

CleanSpace Holdings Limited

(ASX: CSX)

FY25 AGM CEO PRESENTATION

Presented by Gabrielle O'Carroll

28 NOVEMBER 2025



CleanSpace
RESPIRATORS
Free the way you breathe™

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CleanSpace's financial results are reported under International Financial Reporting Standards (IFRS). This release includes certain non-IFRS measures including EBITDA and Free Cash Flow. These measures are presented to enable understanding of the underlying performance of the Company without the impact of non-trading items and foreign currency impacts. Non-IFRS measures have not been subject to audit or review.

All currency figures in this presentation are in Australian dollars (\$) or A\$) unless stated otherwise.

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AUTHORISATION

This presentation has been authorised for lodgement to the ASX by the CleanSpace Board of Directors.



Our Vision

To redefine respiratory protection world-wide by empowering every worker in high-risk environments to breath freely, safely, and confidently – anytime, anywhere.

Our Mission

CleanSpace is committed to continuous innovation and the development of respirators that offer superior quality, are easy to use, and provide the most advanced, wearable solution for respiratory protection.

FY25 - ANOTHER YEAR OF STRONG MOMENTUM

+26%

Revenue \$19.8M
(v PCP); 3 consecutive years
of strong growth

North America +45%
APAC & ROW +36%
Europe +18%

**Regional Revenue
Growth**

Cash at Bank
+7% (v PCP)

\$10.5M

+75%

Gross Margin
(+3% vs PCP)

EBITDA improved by

\$3.5M

to a loss of \$0.4M

H2FY25 EBITDA positive

in H2FY25

**Positive
cashflow**

Enhanced Sales & Marketing Capability

- **Sales Capability** - strengthened global sales capabilities by recruiting industry experts in priority markets
- **Distribution Partners** - Growth of our global distribution network, now totaling 236 active partners
- **Marketing** – enhanced visibility and stronger brand presence at trade shows, industry forums, and via digital marketing channels

Continued Innovation & Product Leadership

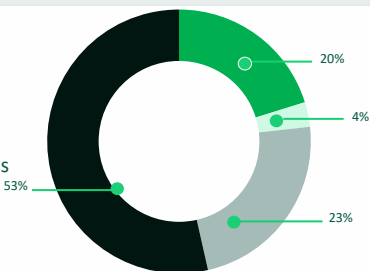
- Successfully launched CleanSpace WORK in the U.S. market
- Partnered with leading universities to independently demonstrate the equipment's performance in real-life conditions
- Received over **\$0.9 million** through the Australian Government's R&D tax incentive

FY25 REGIONAL SALES TRENDS

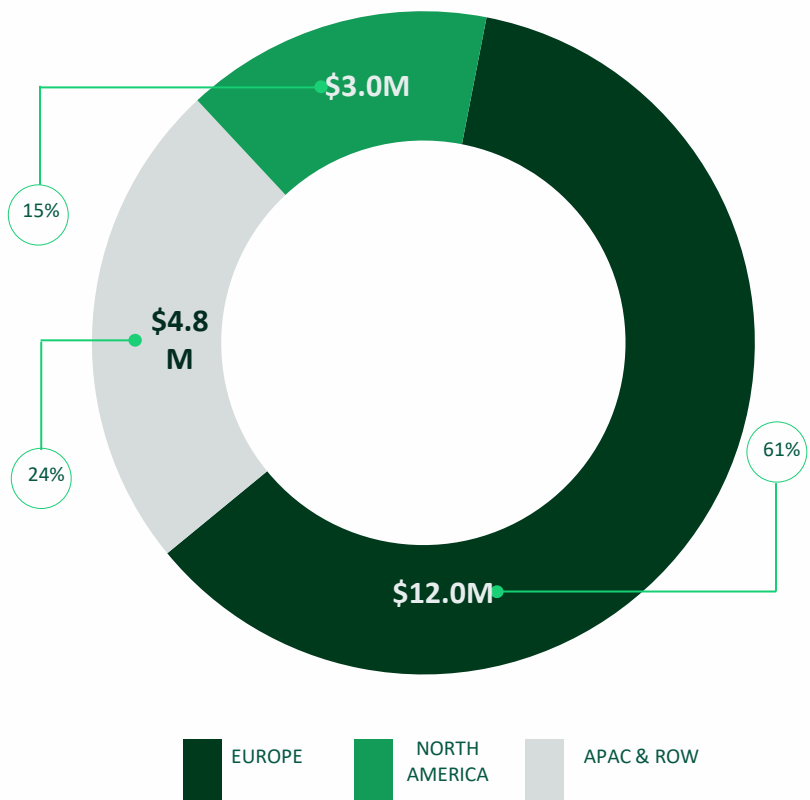
Consumables

Respirators
Filters

Masks
Accessories



FY25 Revenue by Region



Europe - most established market

- 18% revenue growth led by Western Europe (+19%), UK (+27%) and the Nordics (+17%)
- Reflects ongoing end user market demand for our solutions
- Strong distribution partnerships

APAC & ROW – represent emerging growth opportunities

- 36% revenue growth
- Driven by increasing brand awareness
- Supported by early traction in key industries of emerging markets

North America

- 45% revenue growth
- Driven by the successful rollout of our industrial market strategy
- Supported by the expansion of our industrial sales presence

CleanSpace ACHIEVED FY25 OBJECTIVES

FY25 Objective	FY25 Delivery	Achieved
25 – 30% Revenue growth	26% Revenue growth Gross margin of 75% (+3%)	✓
EBITDA & Cashflow breakeven or better	Positive EBITDA achieved H2FY25 and for FY25 (adj. for \$0.7M one off costs) Achieved positive Cashflow in H2FY25	✓
Strong growth in all Priority Markets	Strong growth in all Regions v PCP West Europe, UK and ROW performed particularly well	✓
Build consumable revenue streams	+27% growth v PCP Consumables represented 47% of Group Sales	✓
Self-fund investments to drive growth	Strengthened sales teams in key markets Recruited new sales team for key U.S. market with deep industry experience	✓
P&L leverage via tight cost control	Operating expenses were flat v PCP, revenue up 26%	✓
Appoint new CEO	New CEO onboarded	✓

FY26 STRATEGY



Focus on **industrial sectors** – Where there is strong awareness of respiratory risks and established compliance requirements, and where respiratory protection is integral to duty-of-care. Key sectors include mining, quarries, welding, and oil & gas.



Focus on **high-potential geographic regions** – Prioritise growth within developed markets governed by regulatory bodies that are actively promoting the adoption of PAPRs as essential respiratory protection e.g., UK, Germany, Nordics, France, North America and Australia.



Drive **product and innovation leadership** – Enhance existing models and advance our product pipeline towards market readiness in FY26. We have increased our R&D spend to accelerate our development and are embedding customer needs at the core of our product innovation strategy.



Execute commercially for **market share gain** – Strengthen sales coverage in priority countries to generate demand in end-user markets, leverage distribution partnerships, build brand awareness, and provide market-leading customer service.



Invest for **sustainable growth** – Develop the right organisational capabilities in sales and account management and implement continuous improvement initiatives.

OPERATING UPDATE: FY26 OCTOBER YTD (4mths)

Sales revenue YTD +13% vs PCP. Reflecting the seasonality of the business, expectations are for 2H revenue to be stronger than 1H revenue.

Performance by region for FY26 October YTD is:

Region	Comments
EU	• Solid performance with growth driven by France and the Nordics. UK and DACH were softer. • Geopolitical events and trade disputes are having a dampening effect on end user markets.
USA	• Sales momentum slowed due to trade/tariff uncertainty & disruption at government regulatory agencies. • Opportunity pipeline is strong, the distribution network is growing, and end user markets are responding positively to the CSX brand.
Asia & ROW	• Performance in South America and Indonesia mitigated a slow start in Australia. • Landslide incident in Indonesia to impact sales for remainder of FY26.



We continue to execute our strategy while investing for growth:

- **Product Innovation:** Relaunched Bluetooth App and Data Insights reporting – now in market with upgraded features for monitoring user interface with select respirator models.
- **R&D:** The Company is advancing well with receiving certification of a new respirator model. We fully expect the subsequent product launch to create additional revenue growth opportunities in late FY26 and beyond.
- **Marketing & Sales:** Focused investments in new salespeople (Europe +2 from 1/1/26), tradeshows, marketing communications, and independent studies. Price increase +5% on all CSX Products - effective Jan 1, 2026 (first price increase since 2023).

STRATEGIC RESPONSE TO EVOLVING MARKET CONDITIONS

Market Dynamics

Challenges in end user markets

Macro-economic environment creating caution in end user markets; distributors are reporting slowdown in some sectors while end users are delaying decision making.

Evolving regulatory environment

Government agency disruptions and increasing enforcement of safety standards are putting pressure on end users and manufacturers.

Competitive landscape

Growing field of competitors, continuing to offer traditional PAPR technology.

How are we responding

Sales and marketing framework

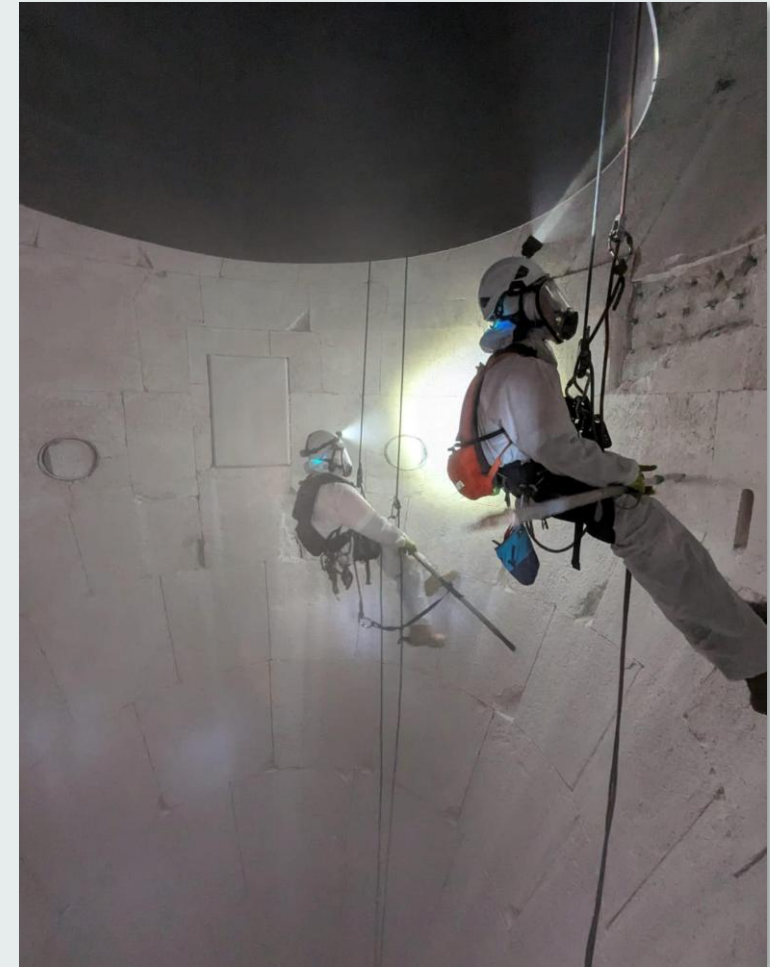
Focus on pipeline development, distribution network expansion, and targeted investments to increase market coverage and brand awareness.

Accelerated R&D development

Exciting innovation pipeline to expand the CSX portfolio and enhance our offering to the market.

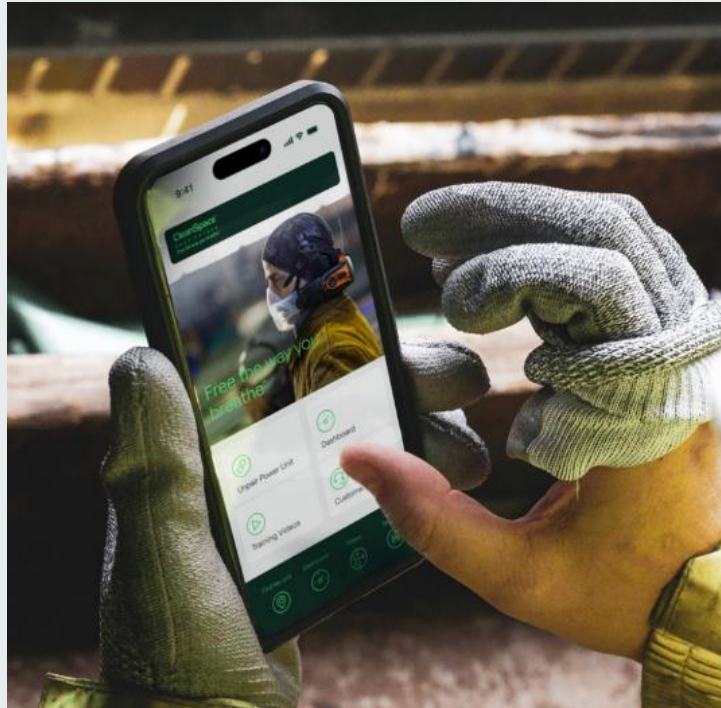
Differentiated value proposition

Capitalise on CleanSpace's unique design and proprietary AirSensit® Technology now with data insights capabilities.



UNIQUE & LEADING INNOVATIONS

The future of respiratory safety – SMART monitoring for users and organisations.
CleanSpace SMART App and CleanSpace Insights Reports bring a new level of intelligence to respiratory protection.



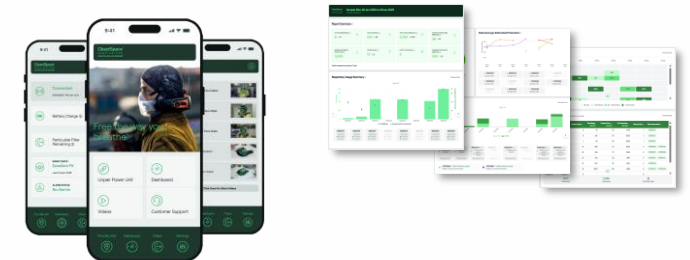
For individual users, the CleanSpace SMART App offers real-time visibility into device performance, battery life, and seal checks—helping ensure optimal protection with every use.



For organisations, the CleanSpace Insights Report transforms device data into actionable safety intelligence, enabling better compliance tracking, fleet management, and operational decision-making.

Together, they provide a powerful, data-driven approach to improving workplace safety, reducing risk, and enhancing respiratory protection programs across the board.

Regulatory demands are getting tougher—the CleanSpace CST range gives you the data to meet them with confidence.



FY26 OBJECTIVES

Deliver strong financial performance



- H1 revenue growth anticipated to align with YTD trends, while we continue to target >20% growth for the full year, driving stronger operating leverage
- Gross margin in the mid-70% range
- Positive Operating EBITDA and Cash Flow
- Continuing cost control discipline
- Re-investing surplus cash for growth

“In a growing global PAPR market, the opportunity for CleanSpace is significant. Our differentiated technology positions us well for future growth even in an uncertain macroeconomic environment.”



THANK YOU!