4 November 2026

Nanosonics 2026 Annual General Meeting Chairman's and CEO & President's Addresses

Steve Sargent, Chairman

Good morning and welcome. It is my pleasure to welcome you to Nanosonics' Annual General Meeting for the financial year 2026.



Our mission at Nanosonics is infection prevention, for life. We work to improve the safety of patients, clinics, their staff and the environment and we do this by transforming infection prevention through innovative technologies that improve standards of care.

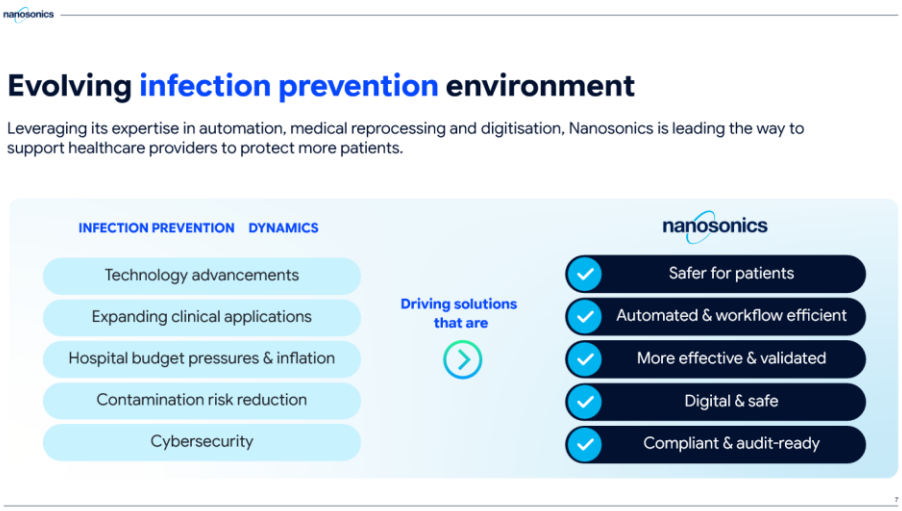
Our infection prevention solutions engineer out the variability present in manual processes, and through automation we deliver consistent, more effective and reliable infection prevention control. We're proud that trophon has helped shape global standards in ultrasound probe reprocessing, while the CORIS System has the potential to do the same in endoscope reprocessing, with both technologies focused on protecting patients and improving the quality of care they receive.

FY26 was a year of solid performance and important strategic progress for Nanosonics. The core trophon business continued to grow with the number of patients protected each year rising to more than 31 million. With the launch of trophon3 and trophon2 Plus, we launched more new products last year than in any other year in our history. Additionally, Nanosonics laid the foundations for its next phase of growth by advancing CORIS to Controlled Market Release.

This progress has positioned Nanosonics well to pursue the most significant transformation in its history since the launch of trophon, becoming a multi-platform company and entering its next growth horizon.

Our goal is both clear and ambitious. We want to build a broader global infection prevention company with multiple technology platforms. And, we are aiming to more than double or even triple the number of patients protected from the risk of infection each year. We're confident we have the expertise and technologies to achieve this important ambition.

Evolving infection prevention environment



Our confidence comes from our position as experts in the automation of manual healthcare processes, in medical reprocessing and in digitisation, which align with the driving industry dynamics in the infection prevention space.

Technology advancements and expanding clinical applications are driving growth across both ultrasound and endoscopy. Healthcare providers are increasingly seeking more effective solutions to reduce the risk of cross-contamination between patients, and these solutions need to be validated and audit-ready.

Hospital budget pressures and inflation have continued, making purchasing decisions increasingly focused on solutions that can demonstrate risk reduction, workflow efficiency and compliance value. Digital capability and traceability play into this driver too.

Cybersecurity has risen in importance, going beyond simple tick boxes to become a critical component of social licence. Patient data protection is paramount.

These trends reinforce the relevance of our focus on patient safety, validated automation, digital traceability and workflow efficiency. We are proud that our technologies both reflect rapidly evolving needs of our customers while also being powerful enough to shape healthcare standards.

Financial performance & value creation



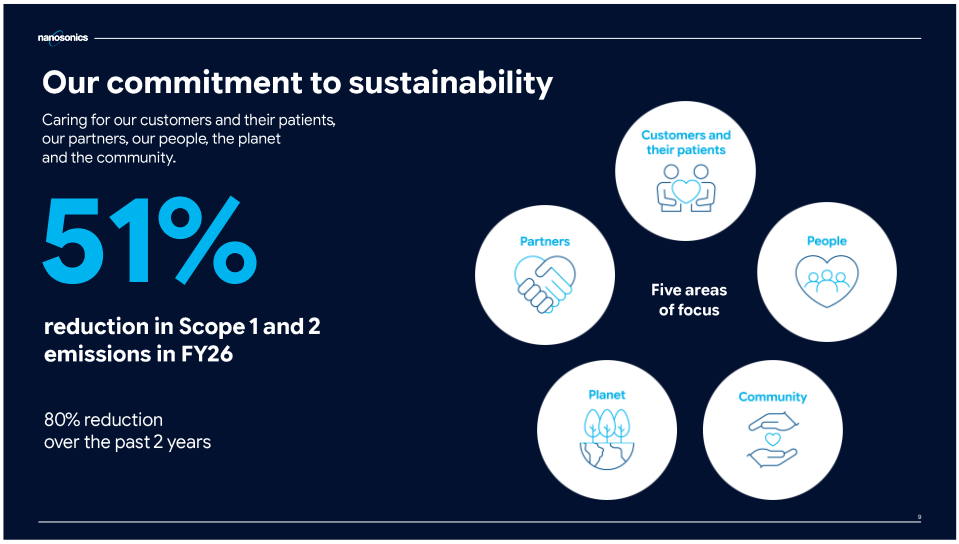
In FY26, Nanosonics delivered continued revenue growth, underpinned by the strength of the trophon franchise and disciplined cost management. Strong cash generation supported ongoing investment in research and development, the advancement of CORIS and returns to shareholders through the completion of an on-market share buy-back. We ended the year with a strong, debt-free balance sheet, providing the financial flexibility to fund our strategic priorities and pursue long-term growth opportunities.

Our operational and financial performance reflects the dedication of our global team of more than 500 people, and on behalf of the Board, I thank each of them for their contribution and commitment throughout the year.

Having completed a $20 million on-market share buy-back last year, we are continuing to return capital to shareholders through a new on-market share buy-back of up to $40 million, announced in August.

The buy-back signals both our confidence in the future growth of Nanosonics, as well as our recognition that the current share-price does not reflect the growth opportunities ahead, especially with CORIS. The share price has declined over the last 12-months, and while some of that is due to the broader fall across the listed healthcare market, we remain disappointed for our shareholders. As a Board, our priority must be disciplined execution against the substantial opportunity ahead to support the stock price.

Our commitment to sustainability



Sustainability remains an important element of our long-term strategy, and in FY26 we achieved a significant milestone with a 51% reduction in Scope 1 and Scope 2 emissions, reflecting the full-year benefit of initiatives implemented in recent years. Looking over the last two years, this reduction increases to an incredible 80%.

We also strengthened our sustainability foundations by advancing our climate governance, risk management and reporting capabilities, while preparing the business for compliance with Australia's new AASB S2 climate disclosure requirements.

Continuing strong governance



During the year, we farewelled Dr Lisa McIntyre, who stepped down from the Board in November 2025, and on behalf of the Board, I would like to thank Lisa again for her significant contribution to Nanosonics during her tenure.

We were pleased to welcome Sarah Butler as an independent Non-executive Director in January 2026. She brings extensive healthcare, strategy and growth experience that aligns strongly with the Company's priorities and ambitions.

Nanosonics is supported by an independent and deeply experienced Board with extensive leadership backgrounds across global healthcare, medical technology, science, innovation, finance and governance. This brings the breadth of expertise required to guide the Company through its next phase of growth and value creation.

I would like to thank my fellow Directors for their leadership, counsel and commitment throughout the year as we position Nanosonics for its next phase of growth.



Today we announced the appointment of Julien Sauvagnargues as an independent Non-executive Director. Julien brings extensive endoscopy, sterilisation, and service-operations leadership experience to Nanosonics' Board. The last two decades of Julien's career was with Olympus Corporation where he most recently served

as President and CEO, Americas Region for Olympus. Julien is based in the United States, our largest customer market, and we look forward to warmly welcoming him to the Board at the start of December.

Outlook & clear priorities

As I prepare to hand over to our CEO and President, Michael Kavanagh, to share his operational and financial review, I would first like to express my sincere appreciation to our shareholders for your ongoing confidence and support. We value the trust you place in us to continue growing the business.

Nanosonics has strong momentum and clear priorities for FY27: to build further value from trophon, launch CORIS and scale the capabilities needed for sustainable growth. These priorities will advance our ambition as a multi-platform infection prevention company, to protect more patients and create long-term shareholder value.

Thank you.

Michael Kavanagh, CEO & President

Thank you, Steve, and good morning everyone. I'd like to begin with a brief look back at what we achieved in FY26, because those results give us a strong foundation for what comes next. I'll then focus on three priorities: extending the opportunity in trophon, commercialising CORIS, and building Nanosonics into a multi-platform leader in automated infection prevention.



Before I begin, I'd like to introduce the members of the Nanosonics Executive team, most of whom are here with us today. We have a highly experienced and passionate leadership team who are deeply committed to our mission and to creating value for patients, customers and, importantly, you, our shareholders. I encourage you to meet them at the conclusion of today's proceedings.

FY26: underlying growth, disciplined execution



FY26 delivered solid underlying growth and disciplined execution. Reported revenue was $203.9 million. On a constant-currency basis, revenue increased 6 per cent to $211.5 million, while EBIT increased 21 per cent to $21.6 million. Revenue was slightly below our target but strong gross margin at 77.6% and disciplined cost management supported solid earnings growth in constant currency, while growth in trophon installed base and upgrades and CORIS progression strengthened the foundations for future annuity revenue growth.

Overall trophon placements increased 9 per cent, our cumulative installed base reached 39,230 devices, and upgrade momentum was particularly strong in North America.

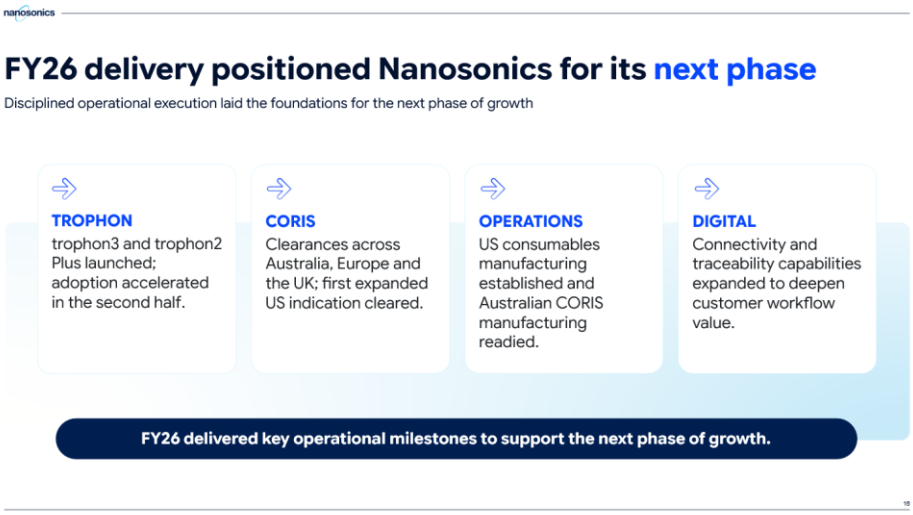
At the same time, we continued to invest in R&D, manufacturing, digital capability and the commercialisation of CORIS with OpEx growing slower than revenue. We finished the year with $155.2 million in cash and no debt.



The trophon franchise continues to generate strong profitability and cash flow. Reported EBIT was $50.6 million, while constant-currency EBIT was $56.5 million, an increase of 16 per cent on the prior corresponding period.

In short, trophon remains a highly profitable engine that gives us the flexibility to fund CORIS, maintain a debt-free balance sheet and continue investing for long-term growth.

FY26 delivery positioned Nanosonics for its next phase



Beyond the financial result, FY26 materially strengthened our strategic position. trophon3 and trophon2 Plus were launched, extending our leadership in ultrasound probe reprocessing and creating new upgrade, software and connectivity opportunities.

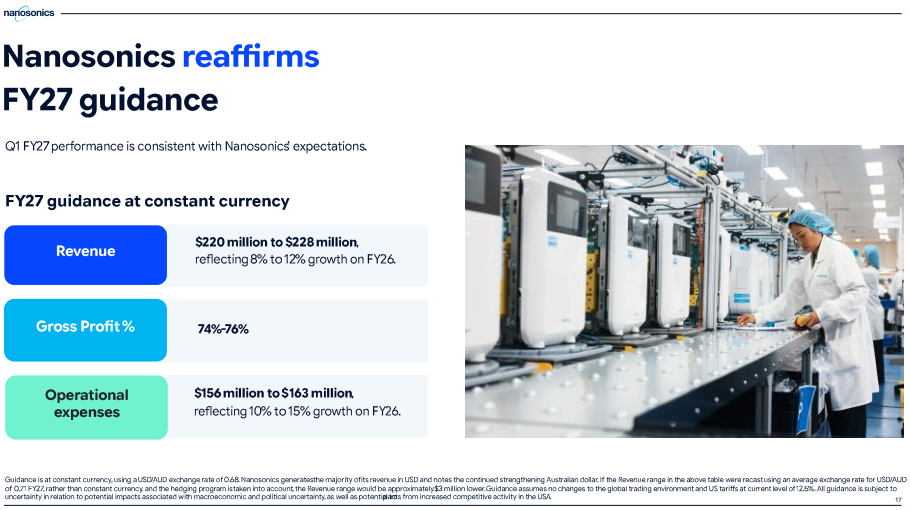
CORIS advanced through important regulatory and controlled market release milestones, generating real-world experience ahead of broad commercialisation.

We also strengthened the operating backbone. Sonex manufacturing was brought in-house in Indianapolis, providing greater resilience as well as sustainability benefits. CORIS consumables production is also now underway at that facility. In Australia, dedicated CORIS device manufacturing capability was established.

In the third quarter of this financial year, we plan to move our corporate headquarters, manufacturing operations and laboratories to a new facility designed to support the next phase of growth. The site was registered and received regulatory approval for manufacturing during FY26, and the required capital works are now underway.

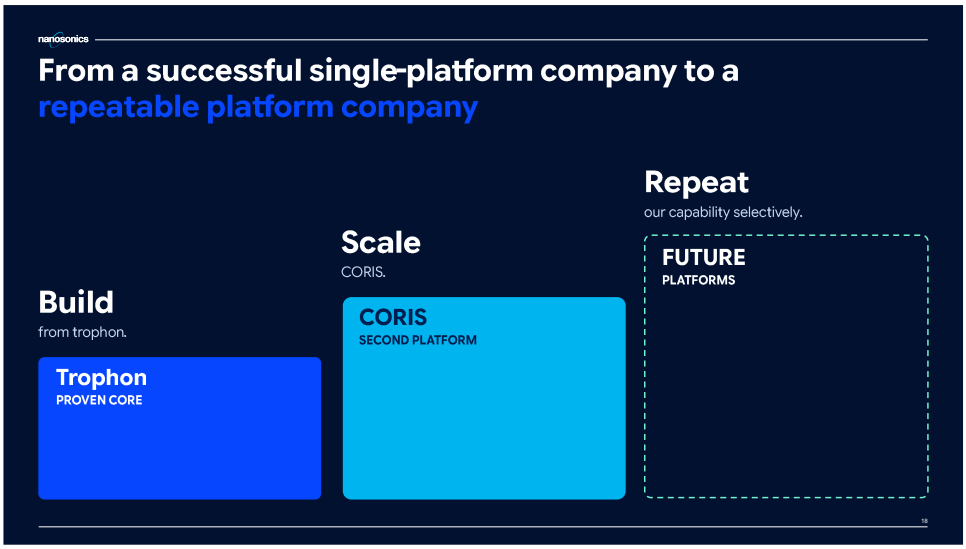
These achievements matter because platform businesses do not scale through technology alone. They require regulatory execution, manufacturing, service, digital infrastructure and commercial readiness. FY26 moved each of those capabilities forward and reduced risk as we enter the next phase.

Our FY26 performance was also recognised last week, when Nanosonics won the International Health Award at the 2026 NSW Export Awards, held by the Australian Trade and Investment Commission. This is fantastic recognition of what our global team achieves together as an Australian company taking innovation to the world. The win also sees Nanosonics progress to the 64th Australian Export Awards in Canberra in mid-November.



That progress provides a strong foundation as we move into the current year. FY27 has started in line with our expectations, with first-quarter performance consistent with our plans. On that basis, we reaffirm our guidance for the full year. As announced at the Full Year results, a deliberate decision was made to accelerate our commercialisation investments in CORIS, given the substantial opportunity this new platform represents.

Becoming a repeatable platform company



That brings me to the future. Nanosonics is entering its most important strategic transition since the launch of trophon. Our objective is to build a broader company with more than one significant infection prevention platform.

The path is clear. We will continue to grow trophon, commercialise CORIS as our second major platform, and selectively apply our capabilities to other reusable medical device and instrumentation workflows where automation can improve standards of care.

This strategy builds on problems we understand, capabilities we already possess and a commercial model we have proven globally.



The opportunity extends well beyond any one product. Across reusable medical device and instrument reprocessing, critical steps remain manual, outcomes can vary with technique and training, and records are often fragmented or paper based. Workforce pressure makes that variability even harder to manage.

Our focus is clear: automate what is manual, standardise what is variable, validate what is difficult to prove, connect what is fragmented and ultimately improve patient safety.

That is what trophon is achieving for ultrasound probe disinfection, and what CORIS is designed to achieve for flexible endoscope cleaning. It also gives us a disciplined way to assess future opportunities.



We believe this is a vision that Nanosonics can deliver on because the Company has built an integrated capability system over more than 25 years. It includes R&D and engineering, bioscience, clinical and medical affairs, regulatory and quality, manufacturing and supply, digital connectivity, commercial execution and service.

Each of these capabilities is difficult to build in isolation, but their integration is what makes the system valuable. Together, they allow Nanosonics to invent new technology, generate evidence, secure regulatory clearances, manufacture reliably, implement workflow change and support customers throughout the product lifecycle.

This integrated capability system created and scaled trophon, and it is now being applied to CORIS. Indeed, one of Nanosonics' most distinctive capabilities, particularly in the development of CORIS, is our bioscience expertise. Our team has developed sophisticated biofilm models that are critical to designing and validating effective cleaning solutions.

We believe this capability is unique: few, if any, laboratories can reliably produce representative endoscope biofilm at scale within lumens as narrow as one millimetre and almost four metres long. This expertise gives Nanosonics a powerful advantage in solving one of the most complex challenges in endoscope reprocessing.

Ultimately this comprehensive integrated capability gives Nanosonics the expertise and capability to develop additional reprocessing platforms over time.

trophon still has a substantial runway for profitable growth



The move to multiple platforms does not diminish the opportunity in trophon. trophon remains a long-duration growth engine.

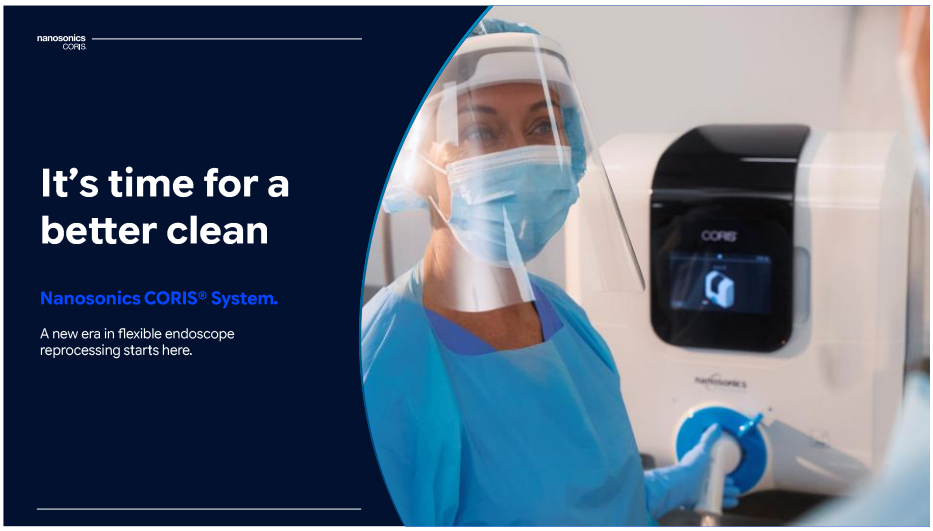
The installed base reached 39,230 devices in FY26 with meaningful opportunity for ongoing new installed base growth. Upgrades have also become a significant opportunity. We had record upgrades in FY26. In North America alone, approximately 8,000 original EPR devices remain for upgrade. trophon3 and trophon2 Plus also provide compelling technology and further upgrade opportunities for the whole trophon 2 fleet, delivering faster cycles and stronger connectivity.

Growth in trophon also comes from deeper lifetime value. Every additional device supports ongoing consumables. We can expand ecosystem products, attach service, introduce software upgrades and increase connected traceability across customer fleets.

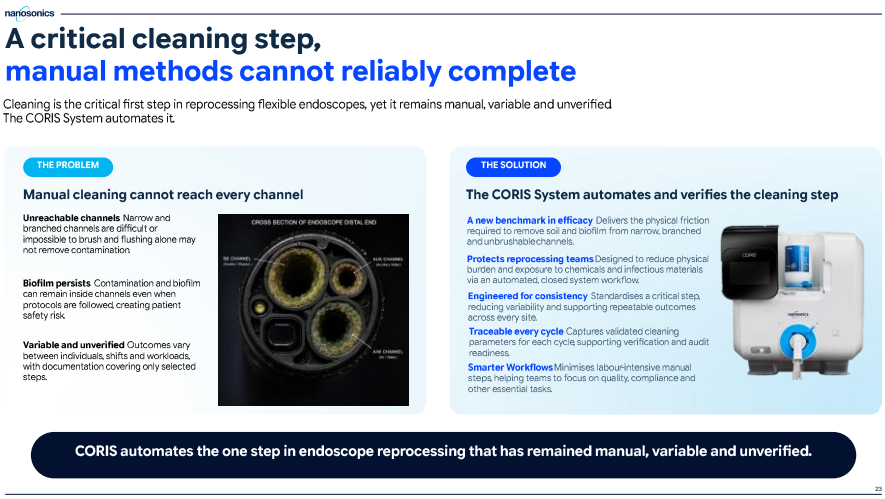
And there remains geographic opportunity. We can deepen adoption in Europe, continue category development in Japan and pursue other markets selectively over time as local market fundamentals improve.

So the trophon investment case is not only installed-base growth. It is the compounding value of a larger, more modern, more connected and more service-supported global fleet.

CORIS, it's time for a better clean



Moving onto CORIS. CORIS gives Nanosonics a second platform with trophon-like annuity characteristics, targeted at a large unmet need, and supported by commercial capabilities we have already proven. That is why we believe CORIS has the potential to become a major long-term value driver for Nanosonics.

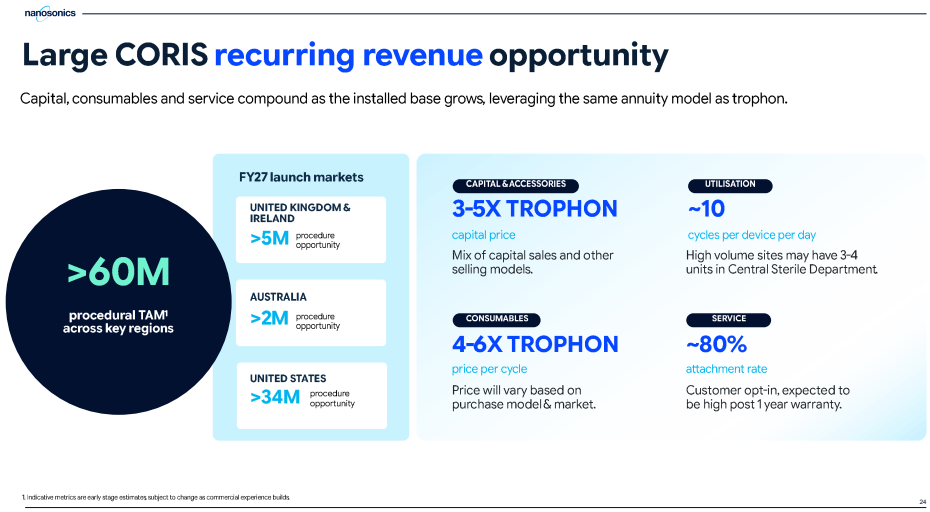


Flexible endoscope cleaning remains one of the hardest steps in medical device reprocessing. Internal channels can be narrow, branched and inaccessible to conventional brushing. Outcomes depend heavily on technique, and the effectiveness of the manual process is difficult to verify consistently.

CORIS is designed to change that and not only improve patient safety but improve the safety of reprocessing staff. It automates internal channel cleaning, applies controlled physical friction to help remove soil and biofilm, and records critical cycle parameters to support traceability and assurance.

The opportunity is therefore bigger than introducing another piece of equipment. It is the opportunity to move a critical global workflow from manual and variable to automated, validated and traceable.

That is how trophon created a new standard of care. Our ambition is for CORIS to do the same in endoscope reprocessing.



The CORIS opportunity is substantial with around 60 million procedures each year across our initial target markets. While CORIS is built on the same recurring revenue principles as trophon, its commercial opportunity could be larger and more global. We expect the capital equipment price to be three to five times that of trophon. Each system is expected to run approximately 10 cycles per day on average - three to four times the utilisation of trophon - with revenue per cycle expected to be four to six times higher. We also expect service adoption for this type of equipment to be higher than for trophon.

So, the investment case is clear: CORIS gives Nanosonics a second platform with trophon-like annuity characteristics, targeted at a large unmet need, and supported by commercial capabilities we have already proven. That is why we believe CORIS has the potential to become a major long-term value driver for Nanosonics.



A survey of staff using CORIS at our UK CMR site found a consistently positive experience with the system. In addition to greater confidence in cleaning efficacy, staff reported a number of practical benefits:

- Significant workflow efficiencies where automation brings hands off time with over 103 hours of hands-on time saved over 3 months alone with just 1 CORIS device.
- The site is observing a decrease in the rate of scope repairs.
- From a sustainability perspective, CORIS saves approximately 20 litres of water per cycle.
- Historically, scopes that are not cleaned within 3 hours require additional work. CORIS provides a validated 18-hour window to reprocess these scopes. providing greater operational flexibility and quality assurance.



As outlined in our Full Year results, FY27 is the launch year for CORIS. Our focus is on building broad market awareness, developing the sales pipeline, and securing initial customers and reference sites.

I'm pleased to say that a few weeks ago a very successful Customer Launch for the UK and Ireland took place and the sales teams are now out actively promoting and building the pipeline.

We expect the second FDA 510(k) determination for expanded scope indications shortly. This will allow us to begin our planned US activities. Preparations for the launch are also underway here in Australia. In parallel, our clinical program continues to progress, and we expect a number of publications this year that will add further evidence of the technology's clinical performance.

So, there is a great deal happening across CORIS, and we are making good progress against the plans we have set. We remain focused on executing each step with discipline-building the evidence, regulatory approvals, market capability and customer experience needed to establish CORIS as a significant global platform. While there is still work ahead, the progress we are seeing gives us real confidence in the opportunity and in the future of CORIS.

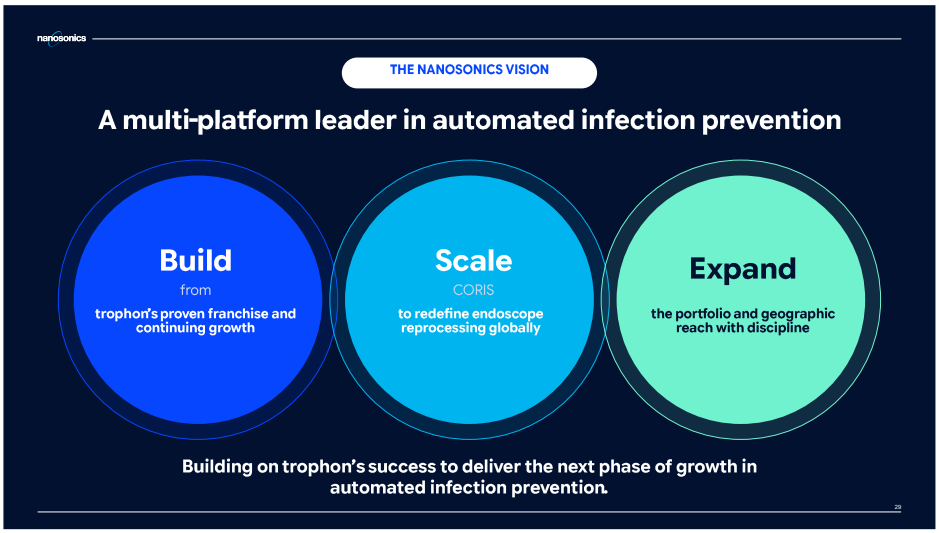


I'm delighted to share that CORIS has been awarded Gold at the Australian Good Design Awards in the Medical and Scientific category. These awards have recognised excellence in design and innovation since 1958, with entries assessed by an independent panel of design experts.

The Jury described CORIS as “a highly innovative solution to a complex maintenance and hygiene challenge in healthcare”, noting its potential to deliver meaningful benefits for both patient safety and clinical workflows.

This is a fantastic acknowledgement of the years of collaboration, engineering and R&D our teams have invested in turning a new idea into a real-world solution. Credit goes to our team for winning this prestigious award.

The Nanosonics’ vision



Finally, I’d like to close with three messages. First, trophon remains a growing, cash-generative platform with a significant ongoing growth opportunity from new installed base, upgrades, consumables, service, connectivity and geographic expansion.

Second, CORIS addresses a large unmet need and gives us the potential to establish a second global platform with highly attractive recurring economics.

Third, we have built the capabilities to develop, manufacture, commercialise and support these and further new platforms at scale.

Our priorities are therefore clear: grow and modernise the trophon installed base, execute the commercial rollout of CORIS, and invest selectively in opportunities where we see both a strong clinical need and a compelling commercial case.

We have the financial capacity, infrastructure and experience to pursue this strategy. Our focus is on disciplined execution and measurable progress.

I would like to thank the whole Nanosonics team globally and thank you for your trust, your support and your belief in the future of Nanosonics.

- Ends -

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Authorised by the Chair of the Nanosonics Limited Board.