# FY26 AGM CEO Presentation and FY27 Operating Update

**24 November 2026.** CleanSpace Holdings Limited (ASX: CSX, "CleanSpace" or the "Company"), an Australian company that designs, manufactures, and sells premium respiratory protection solutions for industrial and healthcare markets, attaches the presentation to be delivered by the Chief Executive Officer at the Company's FY26 Annual General Meeting today.

The presentation includes an operating update for the first four months of FY27. FY27 year-to-date revenue to 31 October 2026 is up 36% on the prior corresponding period (unaudited). However, as advised in the FY26 results announcement dated 28 August 2026, the Company does not expect performance to be linear and it may vary from quarter to quarter and half to half.

**Authorised for release by the CleanSpace Holdings Limited Board of Directors**

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**ABOUT CLEANSPACE**

CleanSpace is a Sydney-based designer and manufacturer of respiratory protection equipment for industrial and healthcare solutions, founded by a team of biomedical engineers with experience in respiratory medical devices. CleanSpace is passionate about continually improving health outcomes, safety and standards of care for people who need it most.

In the last 20 years, technology has driven unprecedented advances in protective equipment and transformed people's health. We have brought this to personal respiratory protection. The Company continues to invest in research and development programs resulting in differentiated design and approved products that provide compelling employer and user benefits. CleanSpace Respirators are a true game changer. Higher protection for frontline workers means better health outcomes for millions of people, now and into the future.

# CleanSpace® Holdings Ltd

## FY26 AGM CEO Presentation

24 November 2026



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## FINANCIAL DATA

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. FY27 year-to-date figures are unaudited.

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

## EFFECT OF ROUNDING

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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## AUTHORISATION

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

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# Presenters



**Graham McLean**
Chairman



**Gabrielle O'Carroll**
Chief Executive Officer



**Bree Greeff**
Chief Financial Officer



CleanSpace® RESPIRATORS Free the way you breathe™



# Our vision

is to redefine respiratory protection world-wide by empowering every worker in high-risk environments to breathe freely, safely, and confidently—anytime, anywhere.

# Our mission

is to be 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.

# Financial Summary

## Revenue

**$19.8M**

+0.3% v PCP
in a considerably tougher environment

## Regional Performance

Europe +8%
APAC & ROW -0.2%
North America -29%

Growth concentrated in established markets

## Cash at Bank

-4% (v PCP)

**$10.1M**

## Gross Margin

(unchanged v PCP)

**75%**

## Operating EBITDA

**-$0.6M**

V PCP -$0.2M

## Free cashflow

**-$0.4M**

## FY26 Snapshot

- Revenue of $19.8M, +0.3% v PCP, demonstrated resilience amid increased macro-economic uncertainty, a changing regulatory environment and impact on product launch timing.
- Regional performance reflected these underlying conditions.
- Recent launch of AGILE creates new opportunities in key industrial market sectors.
- Sustained strong gross margins of 75%.
- Operating EBITDA loss of $0.6M reflecting increased investment in Research & Development (+19%), Sales & Marketing (+39%), and systems upgrades.
- Cash at bank remained stable at $10.1M, down $0.4M v PCP.

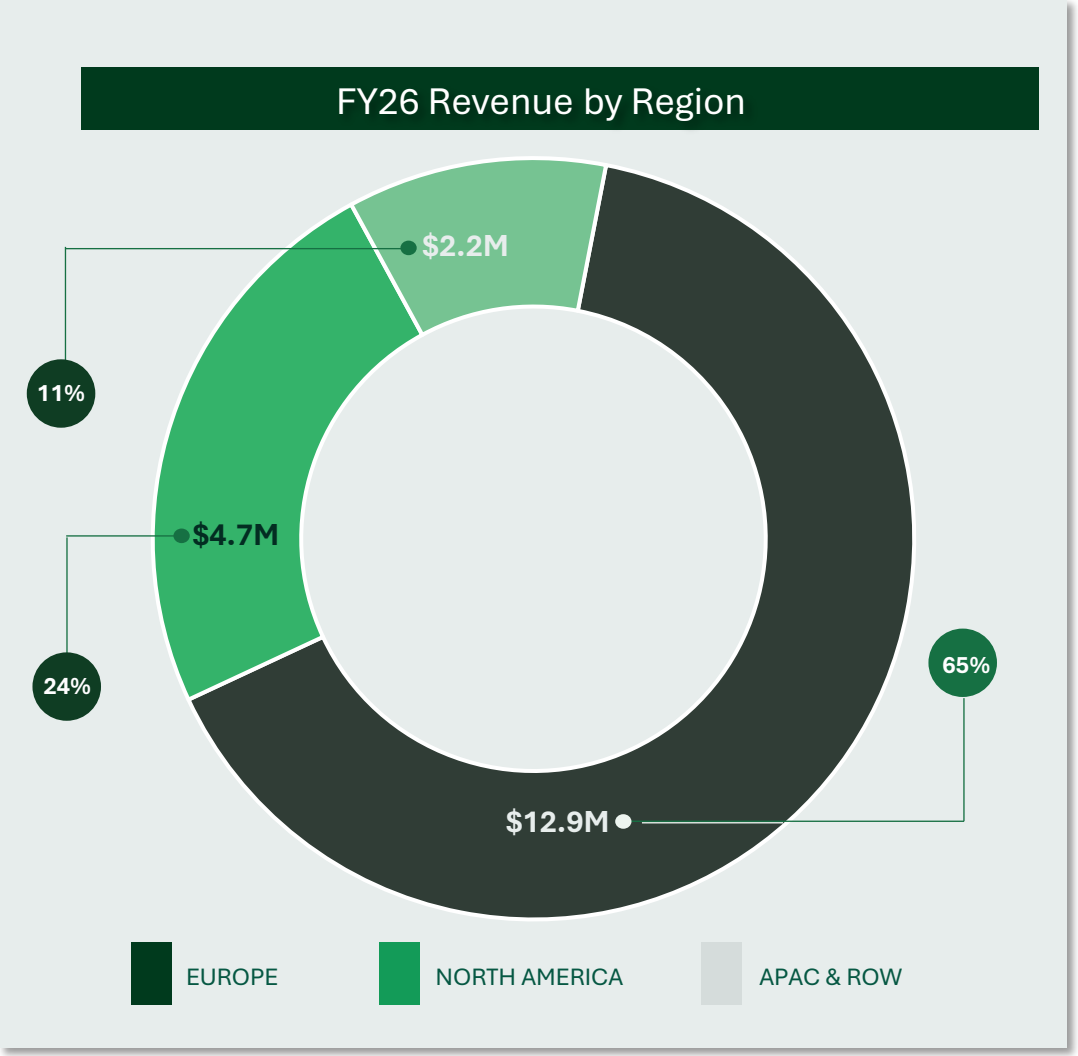
## Market Leading Innovation

- AGILE certification achieved in Europe and A/NZ in late FY26, with early trial uptake already converting to sales
- Robust pipeline of new products and innovation underway to support the Company's 3-5 years growth plan

## 10% On Market Buyback announced

- Reflecting the Board's confidence in the Company's underlying value and prospects.

# Regional Sales Trends




### Europe

- Revenue +8%, led by Western Europe (+16%), the Nordics (+12%) and Eastern Europe (+150%)
- Repeat business in France and the Nordics offset UK regulatory disruption and DACH softness

### APAC & ROW

- Revenue broadly stable despite the A/NZ regulatory transition
- Stronger distributor and end-user engagement, with AGILE certified shortly before year-end
- Southeast Asia +76%, despite lower volumes after a landslide at a major Indonesian mine
- South America flat on the shift to recurring replenishments orders

### North America

- Revenue -29% on US government intervention and uncertainty
- NIOSH suspension and MSHA delay stalled mining purchasing
- Partly offset by growth in First Responder and Heavy Industrial markets
- Impact of discontinued business (-11ppts)

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# Strategy

## Our Vision: to redefine respiratory protection world-wide

*Empowering every worker in high-risk environments to breathe freely, safely, and confidently - anytime, anywhere.*

**GROWTH**

Expand revenue through new product, new markets, and new and existing customers

**INNOVATION**

Build R&D capabilities that drive sustainable competitive advantage

**EXCELLENCE**

Achieve operational efficiency and quality through continuous improvement across all functions

## Four priorities, one goal: profitable, scalable growth in the markets that value protection most

### Portfolio & Products

AGILE launch in UK and A/NZ; continued development of future releases; greater portfolio relevance across markets and sectors

### Smart Intelligence

Data insights platform; use cases and usage insights with targeted sector accounts, establishing the foundation to scale the platform in future years.

### Commercial & Markets

Core market execution; maintain focus on priority markets, deepen end-user and distributor engagement, strengthen CRM and product launch capabilities, and incorporate agentic AI enhancements to operating model

### Organisation & Capability

Continue to strengthen core functions, build analytics capability and identify and assess strategic partnership opportunities.

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# Operating Update: FY27 October YTD (4 months)

## A positive start to FY27, with revenue rebounding and our investments in innovation, R&D, sales and marketing on track

**+36%[1]**

FY27 Oct YTD revenue growth v PCP

**Positions the business well to execute on its FY27 objectives**

### Europe

- Strong performance in the UK, driven by the launch of AGILE
- Western Europe had a slower start but improved in October

### APAC

- Regional performance led by a CST ULTRA order from an Indonesian miner, with ongoing consumable sales expected
- Successful launch of AGILE in A/NZ, with trials ongoing

### Americas

- Encouraging year-on-year performance in North America
- Promising trials underway in South America's mining sector

### Delivering on our FY27 priorities

**Product Launch**

Strong uptake of CleanSpace AGILE in mining and construction across A/NZ and the UK

**Innovation**

Targeted R&D investment is moving new products through the development pipeline

**Commercial & Markets**

Building an end-user pipeline in all focus markets, adding national distribution partners in the UK and US, and investing in targeted marketing and trade shows

**Smart Intelligence**

Insights reporting platform now integrated into CST ULTRA and AGILE, and being incorporated into customers' respiratory programs

**Organisation & Capability**

Four new hires: sales for Germany, sales support for APAC, plus one each in marketing and R&D

[1]FY27 YTD figures are unaudited.

# Innovation underpins our growth strategy

**The CleanSpace portfolio delivers the highest level of respiratory protection in a lightweight, ergonomic design with no belts or hoses, powered by AirSensit® technology**



## CS WORK

**Construction and other high dust environments**

Lightweight and compact, ensures convenient access to reliable protection

**A cost-effective PAPR solution**



## CST PRO

**Dust, gas & vapour protection across general industries**

Ultimate protection that is both durable and lightweight

**CleanSpace's #1 product in Europe**



## CST ULTRA

**Mining & heavy industry at enterprise scale**

Fleet-wide data insights: usage analytics, filter life, compliance reporting

**A$1.9M order from a global miner (ASX, 10 Aug 2026)**



## CS AGILE

**For a wide range of users in high dust environments**

The only loose-fitting PAPR with built-in data insights

**Certified UK/Europe and A/NZ (ASX June 2026)**



## CS EX

**For use in potentially explosive atmospheres.**

The lightest intrinsically safe PAPR available

**Provides peace of mind in high-risk environments**

**Data Insights technology:** ULTRA and AGILE both bring data insights to enterprise accounts in mining, heavy industry and emergency services, supporting customers with compliance, procurement and fleet management.

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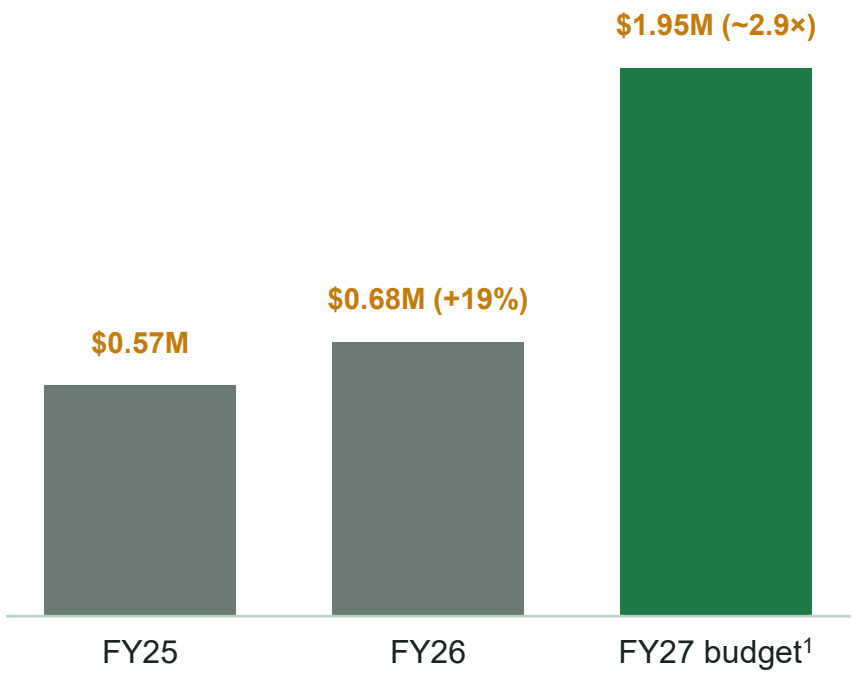
# R&D budget triples to ~A$1.9M in FY27 to build the next wave of products

## Investing in the next wave of products




R&D investment excl. salaries (A$M)

[1] FY27 is the budgeted figure; actual spend may come in below it.

### Where the investment goes

- **Expanding the portfolio:** new platforms to reach new customer segments. 7 projects in progress.
- **Gaining competitive advantage and differentiation:** scale the data insights platform across enterprise accounts with a SaaS capability that improves workplace compliance
- **Diversifying revenue streams and customer value** with upgraded and enhanced products
- **Delivering customers better value:** market leading products competitively priced

# Capital allocation prioritizes growth investment

## A strong balance sheet, invested for organic growth

| | | |
|---|---|---|
| 1 | **Liquidity first** | Fund core operations and hold a conservative buffer; $10.1M cash and term deposits and zero debt at 30 June 2026. |
| 2 | **Invest in growth** | CSX operates a ‘capital light’ business model with targeted investments in sales, marketing and R&D will generate the highest long-term risk adjusted returns;<br>R&D spend triples in FY27 to support new releases and the data insights platform. |
| 3 | **Invest with discipline** | We invest only where the returns justify it. Any new investment must outperform what we could earn by reinvesting in our own business. |
| 4 | **Implement Capital Management** | On-market buy-back of up to 7.9M shares (approx. 10% of issued capital) in place until 13 September 2027.<br>155,611 shares bought back to date. Purchases at the Board’s discretion, subject to surplus cash, share price and market conditions. |

### Key takeaways

**Maintain a healthy cash buffer**
Cash flows still vary month to month, so we hold enough cash to stay resilient.

**Organic growth is our priority**
Sales, marketing and R&D give us the best long-term risk adjusted returns.

**Capital allocation must meet our strict returns hurdle**
Every investment competes for capital against reinvestment in our existing business. We proceed only where the expected risk-adjusted return is higher.

# Medium Term Outlook

## 20%+

**Our ambition: compound annual revenue growth of 20% or more over the next three to five years**

Growth to be driven by new products, market and regulatory tailwinds, wider distribution and deeper market penetration

### FY27 OBJECTIVES

- **AGILE commercialisation.** Drive increased market share in the UK and Australia/New Zealand by expanding CleanSpace's addressable market across a broader range of users
- **Distribution to revenue.** Leverage the distributor and agency networks to convert market groundwork into sales and market-share gains
- **Enterprise customers.** Prioritise mining, heavy industrial and first responder segments where regulatory and end-user demand is strengthening and acceptance of our product and Smart Data offering is growing
- **Disciplined investment.** Continue investing in sales, marketing and product development on a scalable operating model with low incremental capital expenditure
- **Data and pipeline.** Use the data-driven marketing platform and future product pipeline to support sustainable and profitable growth in FY27 and beyond

**Strong foundations:** a broader product platform, stronger distribution and marketing capability and upgraded systems, underpinned by a strong balance sheet and cash position. Our focus is on converting these into sustainable, profitable growth.

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# Thank you

## FY26 Annual General Meeting

24 November 2026

