

CLEANSPACE HOLDINGS H1 FY25 RESULTS

25 February 2025. 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, today provides an update for H1 FY25.

KEY POINTS

- **Continuing substantial progress with Industrial-led strategy delivering strong growth.**
- **Revenue of \$9.2M, growth of 26% v PCP – broad based growth in all regions and focus countries.**
- **Gross Margin increased by 3% to 74% due to positive mix and manufacturing efficiencies.**
- **Expenses down by 6% v PCP reflecting consistent cost control.**
- **Operating EBITDA \$2.1m improvement (82% better than PCP) to -\$0.4m.**
 - **Q2 EBITDA positive result.**
 - **Included in H1 EBITDA were \$350k of one-off personnel exit and hiring costs.**
- **Healthy cash at \$8.3M. Cashflow -\$1.5M (due to one-off annual payments). \$1M R&D tax refund due H2.**
- **Gabrielle O’Carroll (ex-3M senior executive) appointed CEO effective 1 January 2025.**
- **Outlook:**
 - **Continued strong revenue momentum.**
 - **New industrial product CS Work successfully launched in Europe and Australia; US in early H2.**
 - **The Company is fully funded with no capital requirements envisaged.**

SUMMARY OF FINANCIAL PERFORMANCE

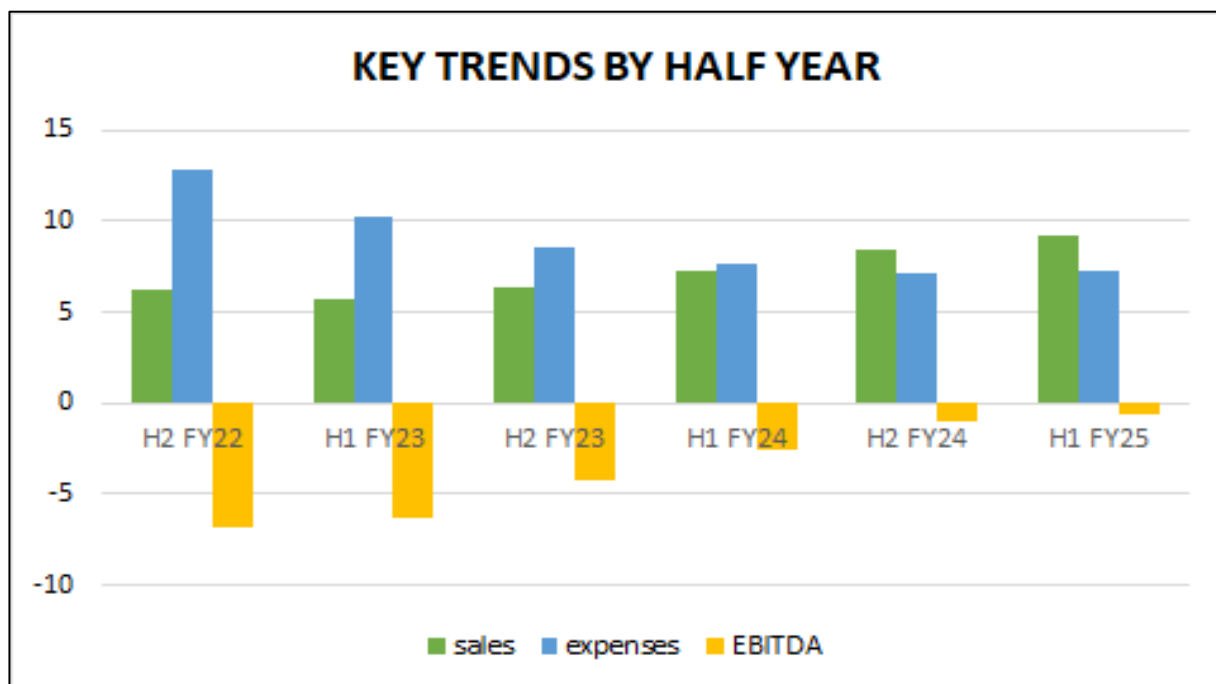
A summary of the trading results and selected operational metrics for H1FY25 and H1/H2 FY24:

AUD	H1 FY24	H2 FY24	H1 FY25	H1 FY25 v PCP
Revenue	\$7.3m	\$8.4m	\$9.2m	+26%
Gross margin \$	\$5.2m	\$6.2m	\$6.8m	+32%
Gross margin (%)	71%	73%	74%	+3%
Operating expenses ¹	\$7.7m	\$7.2m	\$7.3m	-6%
Operating EBITDA ²	-\$2.5m	-\$1.0m	-\$0.4m	+82%
Cash in bank	\$10.1m	\$9.8m	\$8.3m	-17%

¹ Operating expenses excluding depreciation and share-based payments

² Operating EBITDA excludes share-based payments and other income/expense

KEY METRICS – POSITIVE SALES AND EXPENSES TREND OVER THE LAST 3 YEARS (H2 FY22- H1 FY25) in AUD\$M



REGIONAL SALES AND HIGHLIGHTS

Revenue AUD	H1 FY24	H2 FY24	H1 FY25	H1 FY25 v PCP
Europe	\$4.8m	\$5.3m	\$5.4m	+11%
Asia Pacific/ROW	\$1.6m	\$1.9m	\$2.6m	+69%
North America	\$0.9m	\$1.2m	\$1.2m	+31%
Total	\$7.3m	\$8.4m	\$9.2m	+26%

Europe (sales \$5.4M) contributed 58% of total revenue, with growth of 11% on PCP. France was again the largest selling country but with slower growth of 2% v PCP due to the impact of the Olympics/Paralympics which contributed to a slow first quarter. The highlight was the UK at +44% growth, whilst Nordics (+28%) grew significantly. One new sales leader recently hired in UK in January is expected to support ongoing sales growth.

Asia Pacific and Rest of World (sales \$2.6M) (this region now includes all countries outside Europe and North America) contributed 29% of H1 FY25 revenue and grew 69% v PCP. Asia Pacific & ROW revenue was up 37% sequentially against the prior half. Growth was driven by a solid Australia result (+8% v PCP), whilst our strategy to expand into Asia delivered a \$0.4M sales increase v PCP.

North America (sales \$1.2M) contributed 13% of H1 FY25 revenue. This was an excellent result at 31% growth v PCP. The entire team changed in H1 with the appointment of a new RVP with deep industrial respiratory experience. Given this significant transition, the sales result was very encouraging.

OPERATING EXPENSES

Operating expenses (excluding depreciation and share based payments) for H1 FY25 of \$7.3m are again down (6%) v PCP, demonstrating the business's ongoing work to drive efficiency and operate at a sustainably lower cost base. This drive for improved productivity and incremental cost reductions will continue. This will enable further investments to be made in sales & marketing growth programs.

CASH

The Company's balance sheet remains strong with cash of \$8.3m at 31 December 2024.

There were a number of one-off or annual payments made in H1 including insurance and annual bonuses. This impacted the underlying cash position. Higher sales also drove correspondingly higher debtors at 31 December. However, inventory reduction continued by \$0.2m. We anticipate that the R&D tax refund of ~\$1M will be received in H2.

COMPANY LEADERSHIP

As recently announced, CEO Graham McLean moved into the Non-Executive Chair role from November 2024 and was succeeded as CEO by Gabrielle O'Carroll from 1 January 2025. We are delighted with her appointment as she brings deep experience of the PPE industry to the Company.

OUTLOOK

The Board remains confident that the current outlook on revenue growth and cost/cash initiatives will support profitable growth and positive cashflow in the medium term.

CleanSpace is well positioned to continue sales growth of 25-30% in FY25 and beyond, focused on our priority markets, with strong revenue momentum expected in all three regions.

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Authorised for release by the CleanSpace Holdings Limited Board of Directors

FOR MORE INFORMATION

Company Secretary
secretary@cleanspacetechnology.com

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 and safety outcomes 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.