CleanSpace® Holdings Ltd

FY26 Results Presentation

28 August 2026

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Presenters

Graham McLean
Chairman

Gabrielle O'Carroll
Chief Executive Officer

Bree Greeff
Chief Financial Officer

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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.

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About CleanSpace Technology

CleanSpace Technology is a Sydney-based company that designs advanced respiratory protection for people working in tough industrial environments.

Australian exporter with a track record in six focus markets

- **Australia** - Mining & quarries, industrial & manufacturing, welding, fire services
- **France, UK, Germany, Nordics** - Industrial & manufacturing, welding, oil & gas, petrochemical
- **North America** - Fire Investigation, mining & quarries, industrial & manufacturing

Product Category

- Respiratory Safety
- Powered Air Purifying Respirators (PAPRs)

Global addressable PAPR Market Size

- US$3.8B (est. 2030)*
- CAGR growth rate 6.75% (est. 2025-30)*

Portfolio Strategy

- Five models that address different end user market needs

*Source: 360i Research, Power Air Purifying Respirators Market, April 2025.

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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.

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Performance Against FY26 Objectives

FY26 Objectives	FY26 Delivery	Progress
20% Revenue growth	0.3% Revenue growth Europe +8%: Western Europe +16%, Nordics +12%, Eastern Europe +150% APAC & ROW flat v PCP: A/NZ regulatory transition; SE Asia +76% despite Indonesian landslide North America -29%: unprecedented US government intervention, NIOSH suspension and MSHA delays	
Gross Margin in the mid-70% range	Strong gross margins of 75% were sustained through disciplined cost management that offset inflationary pressures. Consumables represented 46% of Group Sales, in line with PCP.	
Positive EBITDA and Cashflow	Operating EBITDA of -$0.6M v -$0.4M PCP; and Free cashflow ($-0.4M) Balance sheet remains strong with cash at bank of $10.1M and zero debt, providing a solid foundation to fund continued investment in growth initiatives Working capital remained well managed through disciplined cash and inventory management. Liquidity is strong.	
Continuing cost control discipline	Operating expenses grew 3% Balanced cost control against deliberate capabilities investments in sales and marketing (+39%), ongoing Research & Development (+19%), and implementation of new ERP strengthening commercial and operational platforms	
Re-investing for growth	Supported launch of AGILE in Europe and A/NZ; AGILE now certified and selling in both markets Invested in brand and market presence building at tradeshows, with industry associations, and with regulators Strengthened core functional teams including sales, R&D and Finance	

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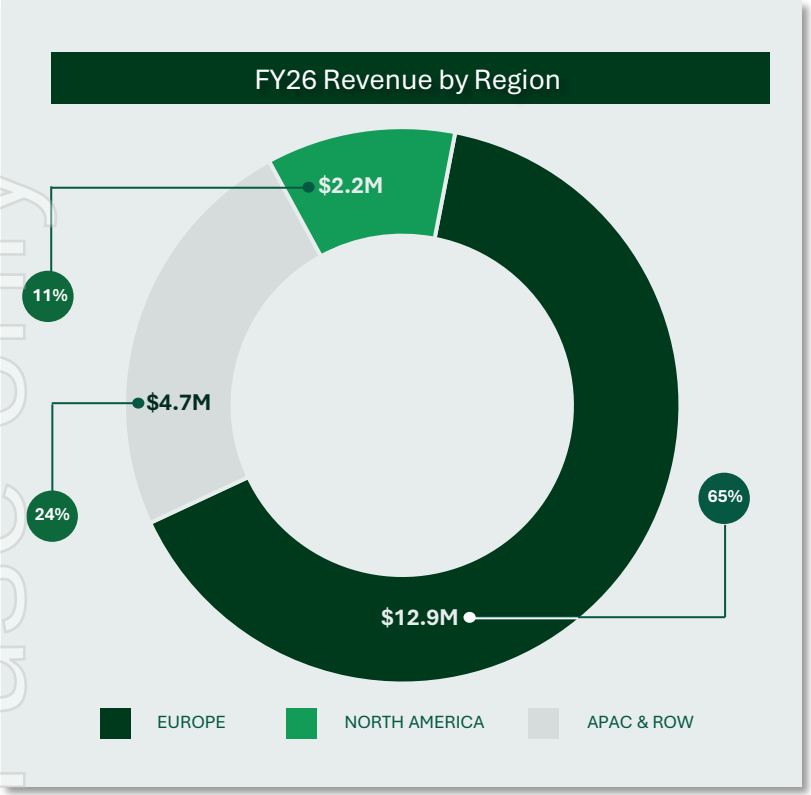
Regional Sales Trends



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

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CleanSpace AGILE – now certified and selling into market

Two loose-fitting certifications built on our proprietary AirSensit® breath-responsive technology

- **EN 12941:2023 (TH)** in Europe
- **AS/NZS 17420.2:2021** in Australia/New Zealand

AGILE is the first PAPR to receive an A/NZ certification under the adoption of the new ISO Standard

- Unique design that is lightweight and **free from belts and hoses**
- Proprietary Air Sensit **breath-responsive** technology sets AGILE apart from all other loose-fitting PAPR devices in the market
- The only loose-fitting PAPR with built-in Data Insights capabilities

Positions CleanSpace for commercial expansion across Europe, Australia and New Zealand

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FY26 Financials

Summary P & L

Revenue steady; profit lifted by a non-cash gain

$M	FY2026	FY2025	Movement %
Revenue	19.8	19.8	0.3
Cost of Sales	5.0	5.0	1.0
Gross Profit	14.8	14.8	0.1
Gross Margin %	75	75	0.0
Operating Expenses	15.4	15.0	3.0
Operating EBITDA	(0.6)	(0.2)	(199)
EBITDA	1.5	(0.4)	504
NPAT	(1.2)	(0.5)	(161)

Revenue steady at $19.8M; gross margin held at 75%

- Revenue up 0.3% to $19.8M, as growth in Europe offset a decline in North America
- Gross margin held at 75%, consistent with FY25:
  - Price increase effective H2
  - Continued efficiencies and cost savings in production and stock control
  - Cost of sales up 2%, reflecting increased freight costs

Investment discipline continues; profit lifted by a non-cash gain

- Operating expenses up 3%, reflecting deliberate investment in sales, marketing and R&D to build the capability and scalability required to support future revenue growth
- EBITDA of $1.5M (FY25: $(0.4M)) and NPAT of -$1.2M (FY25: loss of $0.5M), lifted by a $2.8M non-cash gain from remeasuring the NSW Health loan to nil and impacted by impairment of Deferred Tax Asset of $2.6M

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Statement of Financial Position

A strong balance sheet funding continued investment in growth

$M	FY2026	FY2025	Movement %
Cash and cash equivalents	10.1	10.5	(4)
Trade and other receivables	4.0	4.4	(11)
Inventories	2.2	2.3	(1)
Total current assets	**17.5**	**18.4**	**(5)**
Total non-current assets	**6.0**	**9.2**	**(35)**
Total Assets	**23.5**	**27.6**	**(15)**
Trade and other payables	2.0	2.2	(11)
Total current liabilities	**3.3**	**3.6**	**(9)**
Borrowings	-	2.8	(100)
Lease liability	1.2	1.4	(19)
Total non-current liabilities	**1.7**	**4.8**	**(65)**
Total Liabilities	**5.0**	**8.4**	**(41)**
Total Equity	**18.5**	**19.2**	**(3)**

- Cash (including term deposits) decreased 4% to $10.1 million, from $10.5 million v PCP
  - reflecting continued investment in sales, marketing and R&D
  - and the implementation of a new ERP system during the year
- Trade and other receivables decreased 8%, consistent with lower Q4 sales (down 7% on PCP)
- Inventory levels decreased 1%, continuing to be managed in line with sales levels and preserving working capital
- Deferred tax asset impaired by $2.6 million

- Borrowings reduced to nil, following remeasurement of the NSW Health Administration loan liability as repayment is no longer considered probable
- Total equity down 3% to $18.5 million, largely driven by the remeasurement and the impairment

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Statement of Cashflow

$M	FY2026	FY2025	Movement %
Cash flows from operating activities			
Receipts from customers	19.8	19.1	4
Payments to suppliers and employees	(20.8)	(18.9)	(10)
Income tax received & interest	0.8	0.9	(13)
Net cash from operating activities	**(0.1)**	**1.1**	**(113)**
Net cash used in investing activities	**(0.3)**	**(0.8)**	**66**
Net cash used in financing activities	**(0.4)**	**(0.6)**	**29**
Net Cash Flow	**(0.8)**	**(0.2)**	**(255)**
Cash at Bank (incl. term deposits)	**10.1**	**10.5**	**(4)**

- **Net cash from operating activities** was $(0.1)M (FY25: $1.1M), reflecting flat revenue and continued investment in sales, marketing, R&D and a new ERP system
- **Net cash used in investing activities** improved to $(0.3M) (FY25: $(0.8M)), on lower financial asset purchases, partly offset by higher spend on plant and equipment
- **Net cash used in financing activities** improved to $(0.4)M (FY25: $(0.6)M) on lower lease repayments
- **Cash at bank** (incl. term deposits) decreased 4% to $10.1M and remains strong.

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Strategy & Outlook

FY27 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

PRIORITIES IN FY27

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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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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APPENDIX

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue from the sale of goods and services			
Revenue from the sale of goods and services	3	19,822,058	19,764,764
Cost of sales		(5,028,293)	(4,989,061)
Gross profit		14,793,765	14,775,703
Other income		234	33,874
Expenses			
Employee benefits and staff related expenses	4	(9,954,012)	(9,988,958)
Depreciation, amortisation and impairment expenses	4	(1,197,845)	(919,990)
Legal and professional fees		(971,922)	(981,382)
Marketing and sales expenses		(1,423,223)	(1,021,626)
Administration and other operating expenses	4	(3,137,967)	(2,609,010)
Research, development and intellectual property expenses		(680,470)	(569,560)
Operating loss		(2,571,440)	(1,280,949)
Finance income – interest		346,610	339,133
Finance costs	4	(148,271)	(91,265)
Other gain	5	2,831,793	-
Profit/(loss) before income tax benefit		458,692	(1,033,081)
Income tax (expense)/benefit	6	(1,706,215)	554,805
Profit/(loss) after income tax benefit for the year attributable to the owners of CleanSpace Holdings Limited	39	(1,247,523)	(478,276)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(18,603)	(11,422)
Other comprehensive loss for the year, net of tax		(18,603)	(11,422)
Total comprehensive profit/(loss) for the year attributable to the owners of CleanSpace Holdings Limited		(1,266,126)	(489,698)
		Cents	Cents
Basic earnings per share	37	(1.59)	(0.61)
Diluted earnings per share	37	(1.59)	(0.61)

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Statement of Financial Position

As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	1,712,724	2,520,153
Trade and other receivables	8	3,890,887	4,357,636
Inventories	9	2,227,202	2,254,228
Other assets	10	331,207	384,078
Financial assets	12	8,365,150	7,954,138
Income tax receivable	13	938,005	910,954
Total current assets		17,465,175	18,381,187
Non-current assets			
Property, plant and equipment	14	453,791	583,982
Right-of-use assets	11	1,561,690	1,985,640
Deferred tax	15	3,977,632	6,622,258
Total non-current assets		5,993,113	9,191,880
Total assets		23,458,288	27,573,067
Liabilities			
Current liabilities			
Trade and other payables	16	1,987,672	2,231,454
Lease liabilities	18	279,787	254,559
Income tax liability	19	41,553	101,912
Employee benefits	20	852,707	856,981
Provisions	21	120,171	161,818
Contract liabilities		3,139	10,241
Total current liabilities		3,285,029	3,616,965
Non-current liabilities			
Borrowings	17	-	2,831,793
Lease liabilities	18	1,169,386	1,449,173
Deferred tax liabilities	22	92,125	139,680
Employee benefits	20	113,765	77,001
Provisions	21	300,000	300,000
Total non-current liabilities		1,675,276	4,797,647
Total liabilities		4,960,305	8,414,612
Net assets		18,497,983	19,158,455
Equity			
Issued capital	23	34,261,659	33,868,102
Reserves	24	815,716	784,387
Accumulated losses	39	(16,579,392)	(15,494,034)
Total equity		18,497,983	19,158,455

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Statement of Cash Flows

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		19,840,912	19,133,226
Payments to suppliers and employees (inclusive of GST)		(20,784,320)	(18,946,180)
		(943,408)	187,046
Interest and other finance costs paid		(3,618)	–
Income taxes refunded		805,888	923,650
Net cash from/(used in) operating activities	35	(141,138)	1,110,696
Cash flows from investing activities			
Purchase of financial assets		(411,012)	(937,945)
Payments for property, plant and equipment	14	(211,056)	(103,227)
Interest received		354,989	262,789
Net cash used in investing activities		(267,079)	(778,383)
Cash flows from financing activities			
Repayment of leases		(254,559)	(533,883)
Interest and other finance costs paid		(144,653)	(25,985)
Net cash used in financing activities		(399,212)	(559,868)
Net decrease in cash and cash equivalents		(807,429)	(227,555)
Cash and cash equivalents at the beginning of the financial year		2,520,153	2,747,708
Cash and cash equivalents at the end of the financial year	7	1,712,724	2,520,153

In addition to the cash and cash equivalents in the Statement of Cash Flows above, the Company had term deposits of $8,365,150 (June 2025: $7,954,138). These term deposits are disclosed as financial assets in the balance sheet.

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