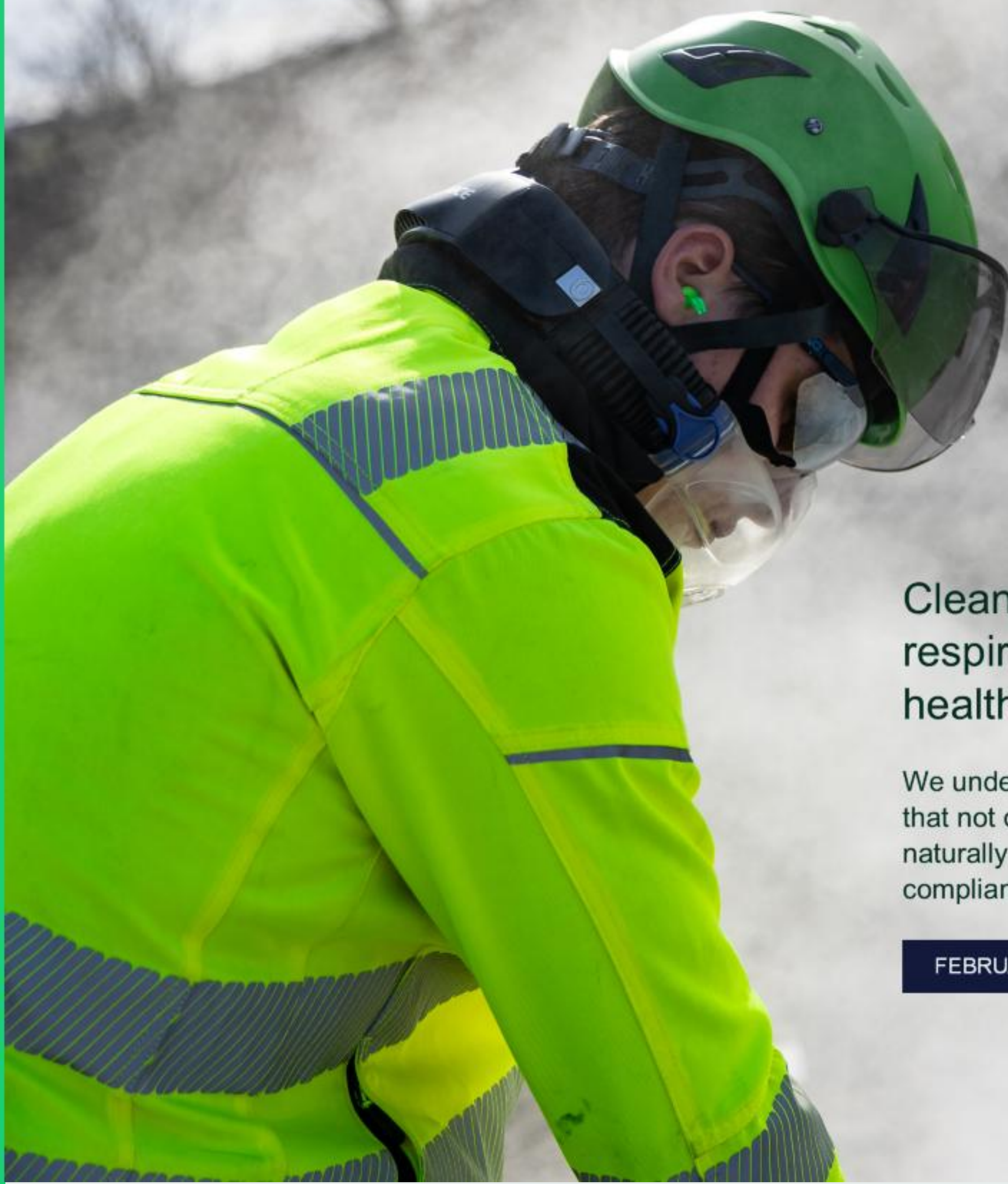

HALF YEAR FY25 RESULTS PRESENTATION

CLEANSPACE HOLDINGS LIMITED (ASX: CSX)

CleanSpace designs and manufactures innovative respiratory protection solutions for industrial & healthcare workers globally

We understand the importance of best-in-class personal protective equipment that not only performs but allows the wearer to work comfortably and interact naturally in their work environment. Our products are designed for maximum compliance and comfort in industrial and healthcare settings.

FEBRUARY 2025

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AUTHORISATION

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

H1 FY25 – CONTINUED STRONG REVENUE MOMENTUM

DELIVERING AGAINST OUR OBJECTIVES IN FY25

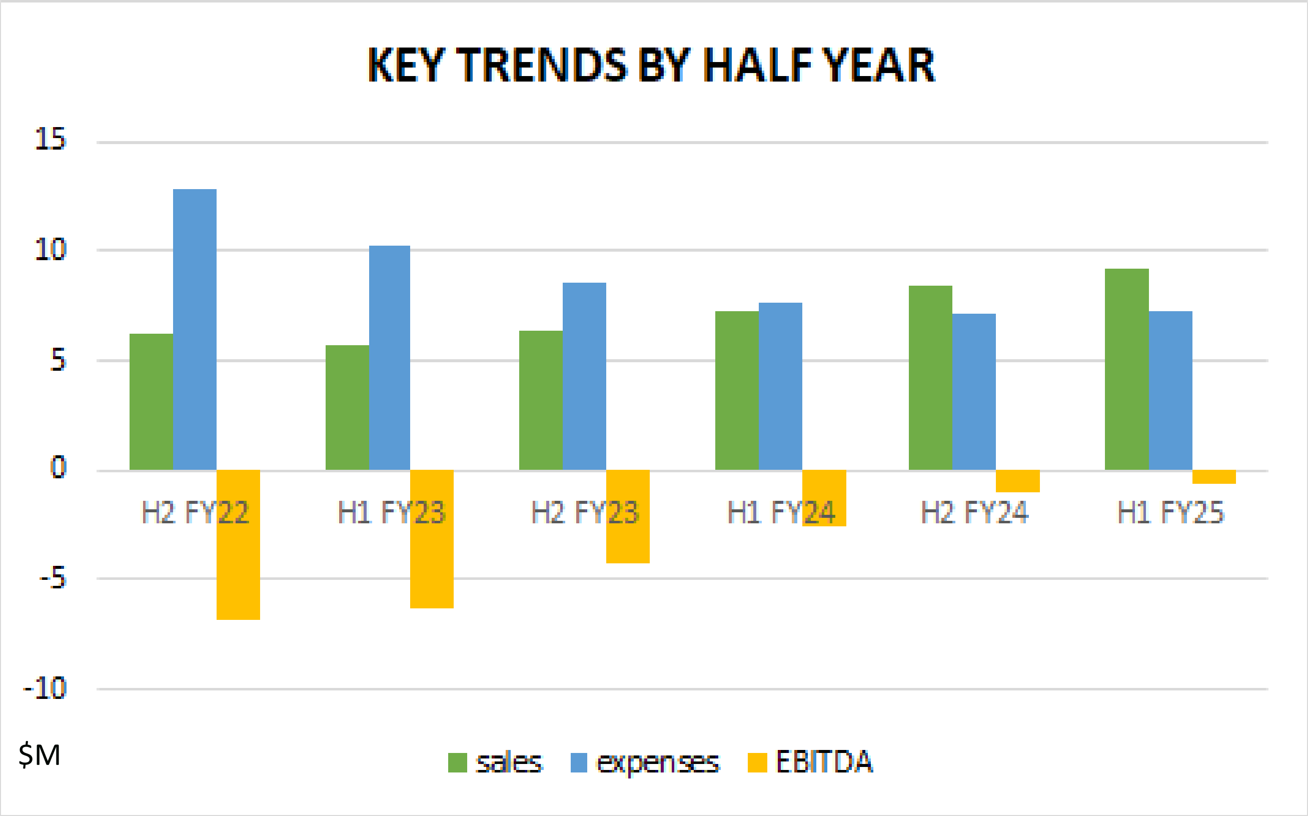
- Continuing substantial progress with Industrial-led growth strategy:
  - 26% Revenue growth to $9.2M (v PCP)
  - 3% Gross Margin increase to 74% (v PCP)
  - 6% Expenses reduction (v PCP)
- Op EBITDA improvement of $2.1M (v PCP) to -$0.4M
  - Includes $0.35M one-off personnel exit and hiring costs
  - Positive Q2 EBITDA
  - New innovative products drive growth in 6 priority markets
    - including the launch of CS WORK in Europe and Australia
- Fully funded with Cash $8.3M* (no capital requirement envisaged)
- New CEO on-boarded

* NB R&D tax refund expected in H2

H1 FY25 – ON TRACK TO DELIVER FY25 OBJECTIVES

FY25 OBJECTIVES	H1 FY25 DELIVERY
• 30% Revenue growth	● 26% Revenue growth
• EBITDA/Cashflow breakeven or better	● EBITDA breakeven before one-off personnel costs ● GM 74% up 3%
• Strong growth in all priority markets	● UK, US, Nordics had strong growth ● Growth in all regions v PCP
• Build consumable revenue streams	● Consumables growth 26%
• Self-fund investments to drive growth	● Once EBITDA breakeven is achieved
• P&L leverage via tight cost control	● Expenses reduced 6%, revenue up 26%
• Appoint new CEO	● New CEO onboarded

CONSISTENT POSITIVE TRENDS OVER 3 YEARS



Versus H1 FY23:

Revenue Up $3.5M

Gross Margin Up 4%

Expenses Down $3M

EBITDA Up $6.1M

Sales and Expenses Improvement Trends Continue Over 3-year Period

H1 FY25 RESULTS

INDUSTRIAL REVENUE GROWTH

32%

UP ON PCP

74%

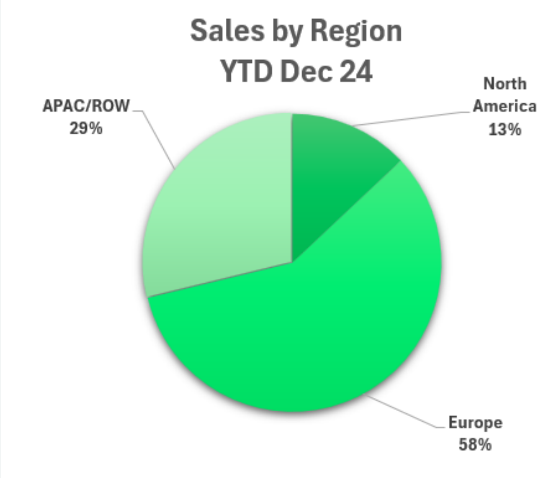
GROSS MARGIN

29

COUNTRIES SOLD TO

47%

CONSUMABLES / ACCESSORIES % OF TOTAL REVENUE



Sector Revenue:

- Industrial 32% growth
    - 98% of total revenue
- Healthcare consumables revenue remains stable

Regional Revenue:

- Broad based growth in all regions and countries
- 22 new distributors appointed
- 4 priority countries contribute 71% of revenue
    - France, UK, USA, Australia

Consumable & Accessories Revenue:

- Growth of 26% v PCP
- 47% of revenue

Gross Margin:

- 74% reflects positive product mix and manufacturing efficiencies (vs 71% PCP)

OPERATIONAL UPDATE – COMMERCIAL PROGRESS

PORTFOLIO

- New model CS WORK has been successfully launched in Europe and Australia. US launch in early H2.
- CST Ultra and Pro continue significant growth in both respirators and consumables sales.
- Consumable sales of older generation products (CS2, CS Ultra) were stable.

EUROPE revenue: $5.4m (+11% v PCP)

- Led by continuing growth in UK (+44% growth) and Nordics (+28%) via stronger distribution coverage
- France remains largest country but slow (+2% growth) due to impact of Olympics/Paralympics.

ASIA PACIFIC & ROW revenue: $2.6m (+69% v PCP)

- Now includes other countries (Rest of World) outside Europe and North America where we build business through global distributors and end user relationships.
- Asia revenue +$0.4m vs low PCP. Key industrial market launches in FY25 are progressing although slower than anticipated in some countries.
- Australia number two country, revenue growth of +8% reflects solid progress and a strong pipeline.

NORTH AMERICA revenue: $1.2m (+31%v PCP)

- Appointment of new RVP in August 2024 with respiratory protection experience has boosted our capability in this important market.
- New team now in place with deep respiratory industry experience.
- Excellent H1 considering the significant people transitions to strengthen team.

OPERATIONAL UPDATE – R&D, COSTS, CASH

KEY INITIATIVES CONTINUE TO DELIVER

- Continual R&D and leading technology innovation with further product launches planned in 2025.
- R&D tax refund of ~$1.0m expected in H2 FY25.
- Backoffice costs reduced, manufacturing footprint simplified & COGs efficiencies delivered.
- Productivity gains will continue, to release cash for investment in growth initiatives.
- Net increase in **Working Capital** v June 2024 of $0.8m, consistent with revenue growth:
    - Trade debtors up 21% and minimal bad debt
    - Inventory reduction continues (down $220k)
    - Payables well managed
- **Cashflow** in H1 -$1.5m was impacted by one off or annual items including:
    - annual insurance
    - annual bonus payments
    - staff recruitment and termination costs
    - H2 expected to be a better result including R&D tax refund

LEADERSHIP

- 1st January 2025 - Gabrielle O'Carroll, commenced as new CleanSpace CEO
- November 2024 - Graham McLean, Former CEO became Chair of CleanSpace Board
- **Thank You** to retiring Chair, Bruce Rathie, for his service to CleanSpace over the last 3 years

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STRATEGY FOCUS - ACCELERATE SALES GROWTH WHILST CONTAINING COST

STRATEGY RECAP

The Company has developed a clear, consistent strategic focus. We will drive sustainable revenue growth with strong foundations and a fitter, leaner organisation by:

1. Focusing on industrial and mining sectors
2. Focusing on priority markets where CleanSpace has a presence and foundations for growth – France, US, Australia, UK, Germany, Nordics
3. Having realigned resources to industrial, the focus is now on commercial execution in priority markets and priority customer sectors (e.g. mining, infrastructure)
4. Expanding the product portfolio to capture additional customer sectors and customer needs
5. Building consumable revenue streams with additional innovative services and solutions
6. Tightly manage costs and cash to align with business revenue

Attractive Total Addressable Market of $3Billion

Growing at 6-8% pa

SUMMARY

OBJECTIVE TO DELIVER @ 25-30% REVENUE GROWTH
SUSTAINABLE MODEL with P&L LEVERAGE

Our Growth Drivers:

- Focus on Industrial sectors & 6 priority markets
- Build brand awareness to communicate our unique value proposition (challenger brand)
- Demonstrate commercial effectiveness in sales and marketing activities
- Develop the innovation pipeline and accelerate launch of new products and services
- Employee engagement and development

Costs and Cash management:

- Careful management of cash whilst investing for growth
- Cash break-even or better

FY25 trends see continued strong momentum:

✓ Revenue 25-30% growth objective

✓ Breakeven EBITDA objective

Thank You

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Appendix

REGIONAL SALES TRENDS

Revenue AUD	H1 FY23	H2 FY23	H1 FY24	H2 FY24	H1 FY25	H1 FY25 v PCP
Europe	$2.9m	$4.2m	$4.8m	$5.3m	**$5.4m**	+11%
Asia Pacific / ROW	$1.3m	$1.4m	$1.6m	$1.9m	**$2.6m**	+69%
North America	$1.6m	$0.7m	$0.9m	$1.2m	**$1.2m**	+31%
Total	**$5.7m**	**$6.4m**	**$7.3m**	**$8.4m**	**$9.2m**	**+26%**

Consistent growth momentum across all regions

H1 FY25 INCOME STATEMENT SUMMARY

(A$M)	H1 FY24	H2 FY24	H1 FY25	Change vs PCP %
Revenue	**7.3**	**8.4**	**9.2**	**26**
Gross Profit	**5.2**	**6.2**	**6.8**	**32**
Employment costs	(4.7)	(4.4)	(4.8)	(2)
Marketing and selling expenses	(0.9)	(0.7)	(0.4)	56
R&D and IP expenses	(0.3)	(0.5)	(0.3)	2
Other operating expenses	(1.8)	(1.6)	(1.8)	
Total Operating expenses	**(7.7)**	**(7.2)**	**(7.3)**	**6**
Operating EBITDA	**(2.5)**	**(1.0)**	**(0.4)**	
Share based payments/other	(0.1)	(0.2)	(0.0)	
EBITDA	**(2.6)**	**(1.2)**	**(0.4)**	**82**
Depreciation and amortisation	(0.5)	(0.5)	(0.5)	
EBIT	**(3.1)**	**(1.7)**	**(0.9)**	**73**
Interest expense (net)	0.1	0.1	0.1	
Income tax benefit	0.9	0.6	0.4	
Net (loss) after tax	**(2.1)**	**(1.0)**	**(0.4)**	**80**
Gross Margin	71%	73%	74%	
EBITDA Margin	-36%	-14%	-4%	
Net loss Margin	-29%	-11%	-4%	

- Revenue increase 26% v PCP and 10% v prior half
- Increased high gross margin (74%)
- Operating expenses down 6% on PCP:
  - Employment costs stable but included one off exit & hiring costs
  - Marketing and selling expenses stable – sales agent fees and healthcare warranty costs down
  - R&D and IP expenses consistent spend/timing
  - Other operating expenses include public company, insurance, occupancy and professional services costs
- Depreciation and amortisation in line with prior year – minimal capex
- Income tax benefit includes R&D incentive

H1 FY25 SUMMARY BALANCE SHEET & CASH FLOWS

Summary Balance Sheet (A$M)	as at 30 Jun 24	as at 31 Dec 24
Cash, cash equivalents and term deposits	9.8	8.3
Trade and other receivables	3.6	4.4
Inventories	2.9	2.6
Income tax receivable	0.9	1.4
Other current assets	0.4	0.5
Property, plant and equipment	0.9	0.7
Right-of-use assets	0.6	0.3
Deferred tax asset	6.9	6.9
Total assets	**26.0**	**25.1**
Trade and other payables	2.0	1.7
Borrowings	2.8	2.8
Lease liabilities	0.7	0.4
Income tax liabilities	0	0
Employee benefits	0.8	0.8
Other liabilities	0.6	0.4
Total liabilities	**6.9**	**6.1**
Net assets	**19.1**	**19.0**

Summary Cash Flows (A$M)	H1 FY24	H2 FY24	H1 FY25
Operating cash flows pre-financing and tax	(2.1)	(0.3)	(1.5)
Capital expenditure	-	-	-
Free Cash Flow	**(2.1)**	**(0.3)**	**(1.5)**

- Strong balance sheet with cash of $8.3M at 31 December 2024
- Trade receivables up in H1 FY25 due to high Q2 sales
- Inventory continues to be driven down
- Trade and other payables reduced due to timing of annual payments such as insurance
- No intangible assets
- Cash outflow in H1 FY25 much lower than H1 FY24
- Borrowings relate to NSW Health MDF Fund grant
- R&D tax rebate not included in H1 cashflow