

CleanSpace[®] Technology

FY25 Results Presentation

26 August 2025

CleanSpace[®]
RESPIRATORS
Free the way you breathe™



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AUTHORISATION

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

Presenters



Graham McLean
Chairman



Gabrielle O'Carroll
CEO



Bree Greeff
CFO

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 five focus markets:

- Australia – Mining & quarries, welding, infrastructure
- France, UK, Germany – Welding, oil & gas, petrochemical, infrastructure
- USA – Welding, mining & quarry, biohazard, fire services

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:

- Four models that address different end user market needs



FY25 Growth Milestones

+26%

Revenue \$19.8M
(v PCP); 3 consecutive
years of strong growth

North America +45%
APAC & ROW +36%
Europe +18%

**Regional Revenue
Growth**

Cash at Bank
+7% (v PCP)

\$10.5M

+75%

Gross Margin
(+3% vs PCP)

EBITDA improved by

\$3.5M

to a loss of \$0.4M

H2FY25 EBITDA positive

in H2FY25

**Positive
cashflow**

Enhanced Sales & Marketing Capability

- **Sales Capability** - strengthened global sales capabilities by recruiting industry experts in priority markets
- **Distribution Partners** - Growth of our global distribution network, now totaling 236 active partners
- **Marketing** – enhanced visibility and stronger brand presence at trade shows, industry forums, and via digital marketing channels

Continued Innovation & Product Leadership

- Successfully launched CleanSpace WORK in the U.S. market
- Partnered with leading universities to independently demonstrate the equipment's performance in real-life conditions
- Received over **\$0.9 million** through the Australian Government's R&D tax incentive

Delivered against FY25 Objectives



FY25 Objectives	FY25 Delivery
25 – 30% Revenue growth	26% Revenue growth Gross margin of 75% (+3%)
EBITDA & Cashflow breakeven or better	Positive EBITDA achieved H2FY25 and for FY25 (adj. for \$0.7M one off costs) Achieved positive Cashflow in H2FY25
Strong growth in all Priority Markets	Strong growth in all Regions v PCP West Europe, UK and ROW performed particularly well
Build consumable revenue streams	+27% growth v PCP Consumables represented 47% of Group Sales
Self-fund investments to drive growth	Strengthened sales teams in key markets Recruited new sales team for key U.S. market with deep industry experience
P&L leverage via tight cost control	Operating expenses were flat v PCP, revenue up 26%
Appoint new CEO	New CEO onboarded

Key Trends by Half Year



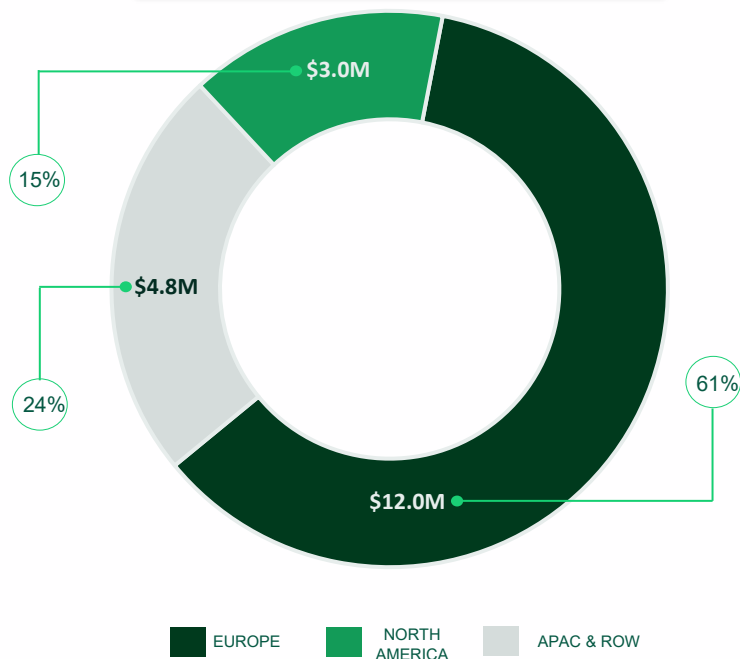
Versus FY24:

- Revenue Up \$4M
- Gross Margin Up 3%
- Expenses Up 0.5%
- Op EBITDA Up by \$3.3M

Sales and Expenses Improvement Trend Over 3-year Period

Regional Sales Trends

FY25 Revenue by Region



Europe - most established market

- 18% revenue growth led by Western Europe (+19%), UK (+27%) and the Nordics (+17%)
- Reflects ongoing end user market demand for our solutions
- Strong distribution partnerships

APAC & ROW – represent emerging growth opportunities

- 36% revenue growth
- Driven by increasing brand awareness
- Supported by early traction in key industries of emerging markets

North America

- 45% revenue growth
- Driven by the successful rollout of our industrial market strategy
- Supported by the expansion of our industrial sales presence

CleanSpace WORK Update

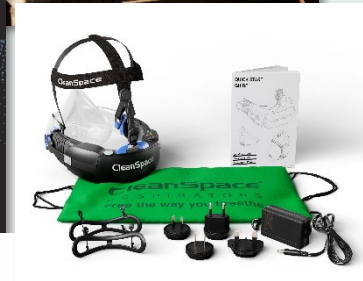
CleanSpace WORK - launched in April 2024 -
expanded into the U.S.A in February 2025.

Protecting the every-day worker

- Strong traction in industries such as construction and local trades.
- Heightened focus on respiratory protection is driving demand for **affordable, entry-level solutions without compromising safety.**
- **15% of FY25 global sales revenue** came from the **CS WORK KIT** – a ready-to-use, all-in-one package at an accessible price point for everyday tasks.
- Designed for compatibility and comfort, fitting seamlessly with a wide range of hard-hats, welding masks, and eye protection.

Compelling value proposition

- Responds to the rising trend of businesses moving away from single-use respirators.
- **CS WORK** blends our proven technology into an **entry-level, reusable PAPR solution**, reducing waste while safeguarding workers' lungs.





FY25 Financials

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Summary P&L

Income Statement demonstrating operating leverage.

\$M	FY 2025 \$	FY2024 \$	Movement %
Revenue	19.8	15.7	26
Cost of Sales	5.0	4.4	14
Gross Profit	14.8	11.3	30
Gross Margin %	75	72	3
Operating Expenses	15.0	14.9	0.5
EBITDA	(0.4)	(3.9)	91
NPAT	(0.5)	(3.1)	85

Successful implementation of industrial markets strategy

- 26% revenue growth driven by strong performance in Europe, ROW markets, and USA.
- Gross margin improvement of 3%:
 - 1% reduction in freight-out costs
 - 1% savings in write-offs from improved quality of components
 - 1% savings in cost of goods (freight and efficiencies in sourcing)

Continuing efforts to ensure operational efficiencies on an ongoing basis

- Operating expenses rose by 0.5% while achieving a 26% increase in sales.
- One-off costs of \$0.7M included
- Underlying Marketing expenses consistent with the PCP and were targeted to priority markets.
- R&D costs down in the year; costs aligned to phasing of projects

Non-recurring Expenses

Strategic investments with long-term returns.

Expense	Cost	Future Benefit
Recruitment fees	\$0.2M	<ul style="list-style-type: none">- Investment in industry expertise: hiring of CEO and US sales team
Terminations benefits	\$0.3M	<ul style="list-style-type: none">- Restructuring and redundancy costs related to US and APAC sales organisations, finance and R&D.
Moving and make-good	\$0.2M	<ul style="list-style-type: none">- Reduced warehouse footprint resulting in ongoing savings in rent and utilities- Maintained capacity for scale up

Statement of Financial Position

Flexibility to self-fund investments and capture market opportunities.

\$M	FY2025 \$	FY2024 \$	Movement %
Cash and cash equivalents	10.5	9.8	7
Trade and other receivables	4.4	3.6	22
Inventories	2.3	2.9	(21)
Total current assets	18.4	17.6	5
Total non-current assets	9.2	8.4	10
Total Assets	27.6	26.1	6
Trade and other payables	2.2	2.0	10
Total current liabilities	3.6	3.8	(5)
Borrowings	2.8	2.8	0
Lease liability	1.4	0.1	1300
Total non-current liabilities	4.8	3.2	50
Total Liabilities	8.4	6.9	22
Total Equity	19.2	19.1	1

- Cash increased to \$10.5 million, up from \$9.8 million v PCP, and up \$2.2M v H1FY25
 - operating profits achieved across several months in the year
 - R&D tax incentive of \$0.9
- Trade and other receivables balances increased in FY25 due to timing of sales
- Disciplined inventory management reduced working capital requirements while robust supply chain processes ensure we continue to meet customer demand without disruption.

- Borrowings relates to the funding agreement with NSW Health Administration
- Lease renewal from 1 July expected to deliver cost savings over next 5 years

Statement of Cash Flow

\$M	FY2025 \$	FY2024 \$	Movement %
Cash flows from operating activities			
Receipts from customers	19.1	15.4	24
Payments to suppliers and employees	(18.9)	(18.3)	(3)
Income tax received & interest	0.9	1.1	(18)
Net cash from operating activities	1.1	(1.7)	165
Net cash used in investing activities	(0.8)	2.0	(140)
Net cash used in financing activities	(0.6)	(0.6)	0
Cash at Bank (incl. term deposits)	10.5	9.8	7

- Positive trends from operating and investing activities
- \$1.1M generated from operating activities was a significant improvement v FY24 and reflective of underlying growth in business
- Increases in Cash at bank and term deposits led to re-investments in term deposits
- Financing cash flows relate to the re-negotiated lease payments
- Low capital intensity model with no requirement for significant capex in future

A firefighter is shown in profile, wearing a green helmet with a clear visor and a bright yellow high-visibility jacket. The firefighter is wearing a respirator mask and has a black communication device attached to the side of the helmet. The background is filled with thick white smoke, suggesting a fire scene. The overall tone is professional and focused.

FY 26 Strategy & Outlook

FY26 Strategy



Focus on **industrial sectors** – Where there is strong awareness of respiratory risks and established compliance requirements, and where respiratory protection is integral to duty-of-care. Key sectors include mining, quarries, welding, and oil & gas.



Focus on **high-potential geographic regions** – Prioritise growth within developed markets governed by regulatory bodies that are actively promoting the adoption of PAPRs as essential respiratory protection e.g., UK, Germany, Nordics, France, North America and Australia.



Drive **product and innovation leadership** – Enhance existing models and advance our product pipeline towards market readiness in FY26. We have increased our R&D spend to accelerate our development and are embedding customer needs at the core of our product innovation strategy.



Execute commercially for **market share gain** – Strengthen sales coverage in priority countries to generate demand in end-user markets, leverage distribution partnerships, build brand awareness, and provide market-leading customer service.



Invest for **sustainable growth** – Develop the right organisational capabilities in sales and account management and implement continuous improvement initiatives.

FY26 Outlook

Deliver strong financial performance



- Continued top line growth of >20% driving improved operating leverage
- Gross margin in the mid-70% range
- Positive EBITDA and Cash Flow
- Continuing cost control discipline
- Re-investing surplus cash for growth

"In a growing global PAPR market, the opportunity for CleanSpace is significant. Our differentiated technology positions us well for future growth even in an uncertain macroeconomic environment."





CleanSpace Technology

Thank you

secretary@cleanspacetechnology.com

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APPENDIX

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	Consolidated 2024 \$
Revenue from the sale of goods and services			
Revenue from the sale of goods and services	3	19,764,764	15,721,701
Cost of sales		(4,989,061)	(4,362,382)
Gross profit		14,775,703	11,359,319
Other income		33,874	30
Expenses			
Employee benefits and staff related expenses	4	(9,988,958)	(9,333,594)
Depreciation, amortisation and impairment expenses	4	(919,990)	(943,600)
Legal and professional fees		(981,382)	(736,765)
Marketing and sales expenses		(1,021,626)	(1,564,316)
Administration and other operating expenses	4	(2,609,010)	(2,788,413)
Research, development and intellectual property expenses		(569,560)	(806,626)
Operating loss		(1,280,949)	(4,813,965)
Finance income - interest		339,133	365,136
Finance costs	4	(91,265)	(140,719)
Loss before income tax benefit		(1,033,081)	(4,589,548)
Income tax benefit	5	554,805	1,462,407
Loss after income tax benefit for the year attributable to the owners of CleanSpace Holdings Limited		(478,276)	(3,127,141)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(11,422)	4,005
Other comprehensive loss for the year, net of tax		(11,422)	4,005
Total comprehensive loss for the year attributable to the owners of CleanSpace Holdings Limited		(489,698)	(3,123,136)
		Cents	Cents
Basic earnings per share	36	(0.61)	(4.05)
Diluted earnings per share	36	(0.61)	(4.01)

Statement of Financial Position

As at 30 June 2025

	Nota	2025 \$	Consolidated 2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	2,520,153	2,747,708
Trade and other receivables	7	4,357,636	3,645,053
Inventories	8	2,254,228	2,865,494
Other assets	9	384,078	413,394
Financial assets	11	7,954,138	7,016,193
Income tax receivable	12	910,954	948,969
Total current assets		18,381,187	17,636,811
Non-current assets			
Property, plant and equipment	13	583,982	937,152
Right-of-use assets	10	1,985,640	542,523
Deferred tax	14	6,622,258	6,935,244
Total non-current assets		9,191,880	8,414,919
Total assets		27,573,067	26,051,730
Liabilities			
Current liabilities			
Trade and other payables	15	2,231,454	2,041,235
Lease liabilities	17	254,559	534,180
Income tax liability	18	101,912	27,889
Employee benefits	19	856,981	732,475
Provisions	20	161,818	388,819
Contract liabilities		10,241	39,414
Total current liabilities		3,616,965	3,764,012
Non-current liabilities			
Borrowings	16	2,831,793	2,766,513
Lease liabilities	17	1,449,173	145,607
Deferred tax liabilities	21	139,680	195,859
Employee benefits	19	77,001	77,729
Provisions	20	300,000	-
Total non-current liabilities		4,797,647	3,185,708
Total liabilities		8,414,612	6,949,720
Net assets		19,158,455	19,102,010
Equity			
Issued capital	22	33,868,102	33,550,081
Reserves	23	784,387	726,687
Accumulated losses		(15,494,034)	(15,174,758)
Total equity		19,158,455	19,102,010

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	Consolidated 2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		19,133,226	15,448,347
Payments to suppliers and employees (inclusive of GST)		(18,946,180)	(18,298,792)
		187,046	(2,850,445)
Interest received		-	365,136
Interest and other finance costs paid		-	(140,719)
Income taxes refunded		923,650	899,201
Net cash from/(used in) operating activities	34	1,110,696	(1,726,827)
Cash flows from investing activities			
Proceeds from/(purchase of) financial assets		(937,945)	-
Payments for property, plant and equipment	13	(103,227)	(30,086)
Sale of financial assets		-	2,025,906
Interest received		262,789	-
Net cash from/(used in) investing activities		(778,383)	1,995,820
Cash flows from financing activities			
Repayment of borrowings		-	(154,044)
Repayment of leases		(533,883)	(483,051)
Interest and other finance costs paid		(25,985)	-
Net cash used in financing activities		(559,868)	(637,095)
Net decrease in cash and cash equivalents		(227,555)	(368,102)
Cash and cash equivalents at the beginning of the financial year		2,747,708	3,115,810
Cash and cash equivalents at the end of the financial year	6	2,520,153	2,747,708