CleanSpace Holdings® Limited

1HFY26 Results Presentation

26 February 2026

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AUTHORISATION

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

Presenters

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About CleanSpace Technology

A Sydney-based manufacturer and exporter of advanced respiratory protection, designed for the world's growing industrial safety requirements.

PAPR Landscape

Global
US$3.8B (est. 2030)*
CAGR 6.75%

Industrial Sectors
US$1.4B (est. 2030)*

Focus markets
US$785M (est. 2030)*

CleanSpace Strategy

Target key industrial sectors

Construction & Infrastructure | Mining & Quarries | Oil & Gas | Fire Services | Welding | Chemicals | Biohazards

Portfolio Strategy

Four PAPR models that address different sector needs and developing new models to address market opportunities

Target key focus markets

Australia | France | Germany | UK | Nordics | USA

Proven record of innovation

15+ years launch expertise backed by a consistent R&D investment strategy

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

First Half Highlights

Revenue	Cash at Bank	Gross Margin	Operating EBITDA	Cashflow
+10% (v PCP)	**$9.8M**	**75%**	**-0.3M**	**-$0.7M**
$10.1M	+18% (v PCP)	(+1% vs PCP)	(+0.1M v PCP)	an improvement of $0.8M vs PCP

Operational

Strong European execution, driving 26% growth through distributor performance and market penetration

US strategy gaining traction, with expanded distribution and growing sales pipeline

Product innovation accelerating with launch of 'Data Insights' software & APP

New product certifications advancing, supporting future revenue growth. Expected launch in late FY26

Targeted investment in sales, marketing and R&D to drive long-term growth

Strengthened distribution and sector focus across priority global markets – 26 new distributors added in H1

Financial

High gross margin performance sustained through continuous improvement initiatives

Cashflow reflects timing of recurring H1 expenses; Cash at Bank increased versus PCP and continues to underpin ability to drive organic growth in the business

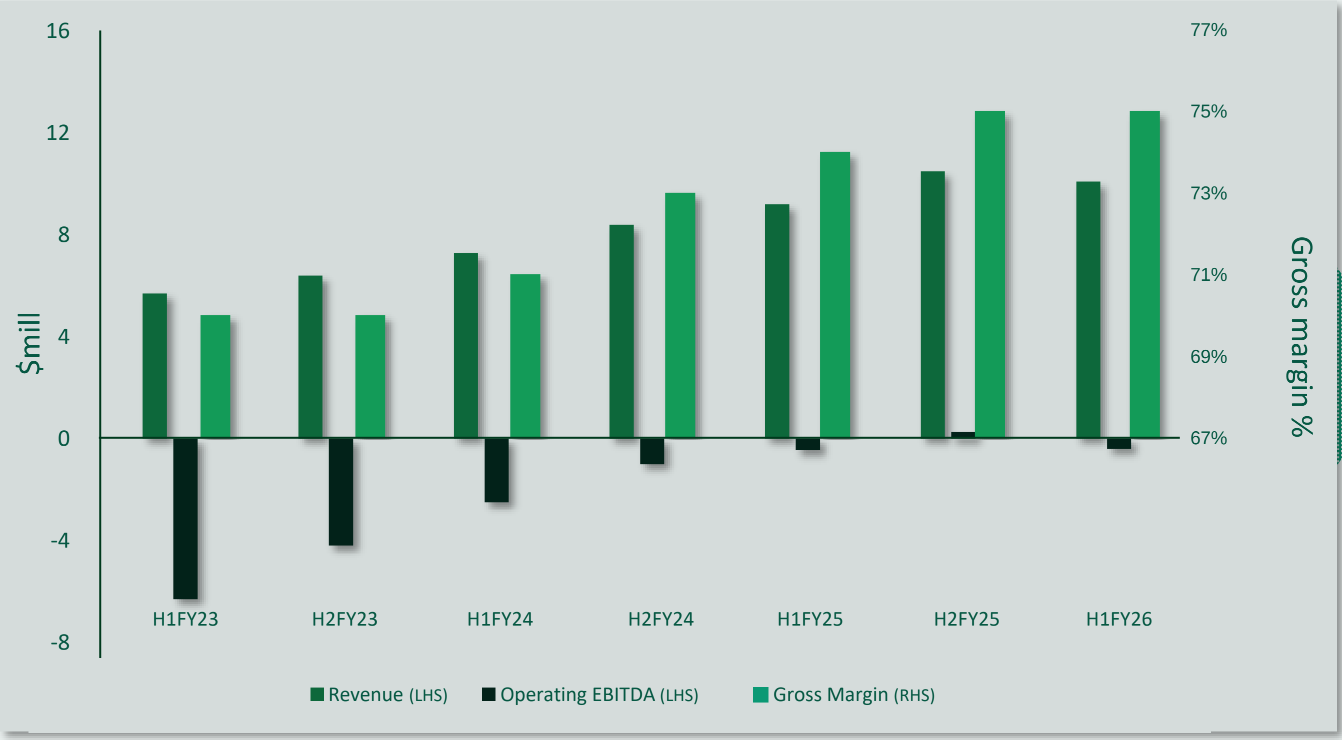
R&D Refund $891k received February 2026

Operating EBITDA improvement vs H1 FY25

NSW Medical Fund Loan remeasured to nil, accounting adjustment resulting in a $2.831M gain

Currency impact was negligible in H1

Sustained revenue growth with strong margins



Revenue, operating EBITDA and gross margin trends over time

Versus PCP:

- **Revenue** +10% to $10.1M
- **Gross Margin** steady at 75%
- **Op EBITDA** -$0.3M (+$0.1M)

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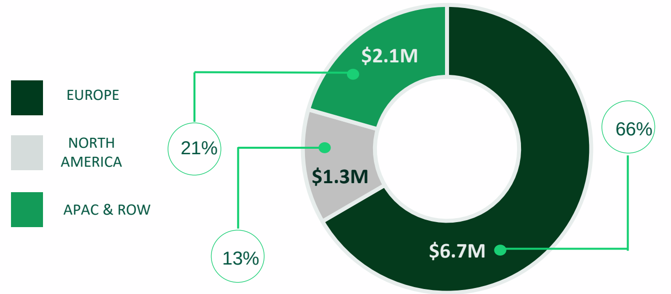
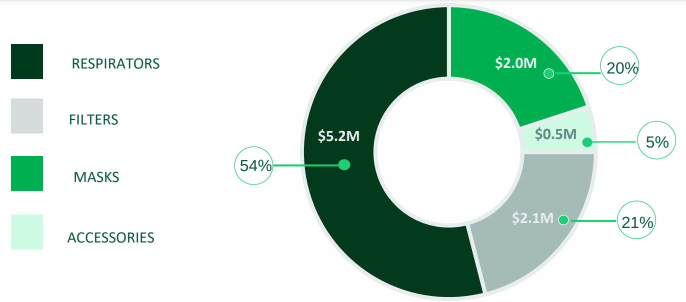
Regional Revenue- Europe delivers continued strong growth

H1FY26 Revenue by Region in $A and as % of Total



H1FY26 Revenue by Product in $A and as % of Total



Europe - most established market

- 26% revenue growth*, led by Western Europe (+48%) and the Nordics (+42%)
- Performance reflects sustained end-user demand and a strong established distribution network
- Geopolitical and trade-related uncertainty persists in certain markets, though performance remains resilient overall

APAC & ROW - represent emerging growth

- Revenue declined by 22% reflecting the timing of one-off business wins in 2025 & regulatory conditions in Australia
- Strengthening opportunity pipeline, particularly in mining end markets
- Expected near-term product launch to drive momentum in Australia

North America - positive lead indicators

- 8% revenue growth
- Sales momentum strengthening under the new team, despite macro and NIOSH disruption
- Strategy execution progressing well, with expanding distribution, improving CSX brand adoption, and particular success with CS WORK respirator

*All growth rates above are v PCP

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1HFY26 Financials

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Strong margins maintained. Continuing to invest in future growth

Summary P&L

	H1 FY26 $M	H1 FY25 $M	Change %
Revenue	10.1	9.2	10
Cost of Sales	2.5	2.3	8
Gross Profit	7.5	6.8	10
Gross Margin %	75	74	1
Operating Expenses	7.9	7.3	8
Operating EBITDA	(0.3)	(0.4)	23
EBITDA	2.1	(0.5)	547
NPAT	1.8	(0.4)	554

Continued Execution of Industrial Growth Strategy

- 10% revenue growth driven by strong performance in Europe
- Gross margin improved to 75% through continuous improvement in freight costs, quality improvements, and sourcing efficiencies

Disciplined OPEX growth to support future revenue growth

- Operating expenses increased by 8% due to additional investments in Sales, Marketing and Research and Development, aligned with the Company’s strategy to support future revenue growth
- EBITDA improvement a result of remeasurement of loan from NSW Health Administration

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Flexibility to self-fund investments and capture market opportunities

Summary Statement of Financial Position

	31 Dec 2025 $M	30 June 2025 $M	Change %
Cash and cash equivalents*	9.8	10.5	(6)
Trade and other receivables	3.9	4.4	(11)
Inventories	2.4	2.3	9
Total current assets	**17.6**	**18.4**	**(4)**
Deferred tax asset	7.1	6.6	7
Total non-current assets	**9.3**	**9.2**	**1**
Total Assets	**26.9**	**27.6**	**(2)**
Trade and other payables	2.5	2.2	14
Total current liabilities	**3.8**	**3.6**	**14**
Borrowings	-	2.8	100
Lease liability	1.3	1.4	(7)
Total non-current liabilities	**1.8**	**4.8**	**(69)**
Total Liabilities	**5.6**	**8.4**	**(33)**
Total Equity	**21.3**	**19.1**	**11**

*Includes term deposits

- Cash (including term deposits) decreased to $9.8 million, from $10.5 million v FY25, and up $1.6M v PCP
  - Decrease attributable to recurring annual expenses paid in H1
  - R&D tax incentive of ~$0.9 received February 2026
- Deferred Tax Asset expected to cover taxable profits for medium term

- Borrowings related to the funding agreement with NSW Health Administration were remeasured to nil and recognised as a gain in the P&L
- Lease renewal from 1 July will continue to deliver cost savings over next 5 years

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Stronger operating performance reduced cash outflows while investing for growth

Summary Cashflow*

	31 Dec 2025 $M	31 Dec 2024 $M	Change v PCP
Opening Cash Balance*	**10.5**	**9.8**	**0.7**
+ Operating Cash Flow	(0.6)	(1.4)	0.8
- Net Capital Expenditure	(0.1)	(0.0)	(0.1)
+ Net Investing Inflows	0.2	0.3	(0.1)
Free Cash Flow	**(0.4)**	**(1.1)**	**0.7**
- Lease Payments	(0.2)	(0.3)	0.1
Net Change in Cash	**(0.6)**	**(1.4)**	**0.8**
Closing Balance*	**9.8**	**8.3**	**1.5**

* Includes term deposits

- Cash incl term deposits increased by $1.5M vs PCP
- Operating cash outflow improvement to $0.6M vs $1.4M in PCP
- Reflects improved underlying cash performance

- Free cash outflow reduced to $0.4M, a $0.7 million improvement on PCP
- Lease repayments of $0.2 million are the only financing outflow

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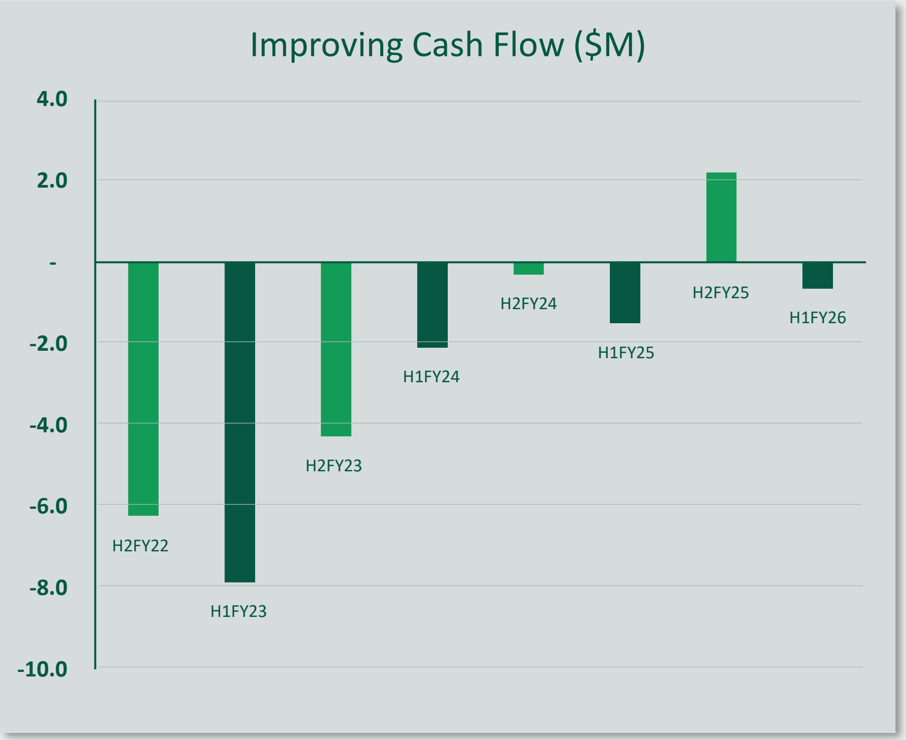
Cashflow Tailwinds



Factors influencing improving cash flow trajectory

- Sustained revenue growth
- Strong gross margins
- No recognised debt
- Carried forward tax losses
- Investment in innovation to maintain product leadership
- OPEX stewardship

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FY26 Strategy Update & Outlook

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Positioning for future growth

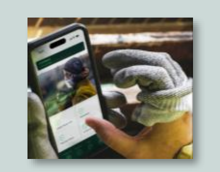
As customer needs and market expectations have shifted, CleanSpace is continually adapting how we operate and engage with the users of our products.

Global regulatory fragmentation raises compliance complexity, shaping how and when innovation is deployed across markets

CleanSpace has a **proven track record** of developing innovative respiratory devices and is winning share in the market with its light-weight, ergonomic design and **patented Airsensit®** technology

Industrial markets are **adopting digital technology** throughout their operations to increase productivity, safety and compliance

CleanSpace's latest innovation, the **SMART App** and **Insights Reports**, provides **real time safety checks, compliance tracking, fleet management, and operational data**. Initial customer responses overwhelmingly positive



Faced with **evolving standards** and changing workforce demographics, organisations have a duty of care to ensure **workers are protected**

CleanSpace's innovation strategy is progressing well, with new products designed to **expand** its offering in **new and existing markets**. In the near term, the Company is uniquely placed to bring real innovation to the PAPR market

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Customers recognize our technology and design advantage

The direct feedback from our end users also confirms both the changing environment and the impact of our response.

Lightweight with Airsensit ®

- “You don't want a tube running from your belt up when you're trying to do jobs”
- “It's definitely better to use when it's hot, or you're breathing heavy air and sweat and whatever else if you've got the paper ones on. Because it just feels like fresh air coming in all the time, like, when you take it off you don't feel [awful]”

End-user feedback - (Australian Clinical Trial - pending publication)

Data Insights

“The CleanSpace Ultra has strengthened our safety program by delivering consistent, reliable protection. Its ease of use and real-time monitoring make it an essential tool for our team.”
Technical Manager, Frutex Australia

Ease of use

- “Turn it on, you breathe in, it starts working. No buttons or anything that you don't know what any of them do…”
- “Applying it's pretty easy, it's not rocket science…we've been wearing a lot up there, we never really had an issue”
- “No complaints. Nope, nothing, no tricky technical problems. No, and I'm very not technical, so plug it in, pull it out, put it on, off you go.”

End user Market Research Project

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Strengthening our commercial execution

Past Processes	New Processes
Sales-led pipeline creation • Reactive • Resource-heavy • Maintenance-focussed	**Integrated sales & marketing growth strategy** • Focused engagement in priority sectors • Targeted sales enablement via high-impact channels - email, social content and trade shows
Trade show tracking • Limited to major events • Inconsistent follow-up methods • Static lead conversion rates	**Standardised trade show lead management** • CRM captures 100% of leads • Automating email follow-ups • Measurable conversion (>90% lead progression)
Partial end-user visibility • Reporting-focussed CRM usage • Fragmented visibility of end-user forecasts	**Full end-user visibility** • Implementation of the end-user Dashboard • Integration of marketing into the CRM • Close end-user monitoring drives actions

Measurable Improvements

A **sector-focused** approach is sharpening our product positioning

CRM-driven leads **improving conversion velocity**

End-user monitoring drives **forecastable pipeline**

An integrated sales and marketing approach is transforming the end-user pipeline into a data-driven, scalable growth engine.

Price increases taking effect in H2

- First price adjustments implemented since 2023
- Broad-based customer acceptance of pricing increases
- Expected to provide a revenue and margin tailwind in H2FY26 and beyond
- Reflects confidence in CleanSpace's differentiated value proposition
- Pricing remains compelling versus competitors

The price increase reflects the value we deliver and supports sustainable revenue growth.

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Strategic priorities and path forward

While our tactics continue to evolve, our core strategy and direction remain consistent.

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

- Revised FY26 revenue growth of ~15%
- Gross margin in the mid-70% range
- Positive operating EBITDA for H2FY26
- Cash Flow positive for full year
- Continuing cost control discipline
- Re-investing surplus cash for growth

Assumptions for a strong H2

- Consistent performance in Europe
- Product launch plan progresses as expected
- No further disruption in the US market
- Timing of larger sales pipeline opportunities

"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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