FY24 AGM CEO 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.

NOVEMBER 2024

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

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FY24 - STRONG MOMENTUM

DELIVERING AGAINST OUR OBJECTIVES IN FY24

- Substantial progress with Industrial-led growth strategy:
  - Revenue $15.7M (growth +30% v PCP)
  - Industrial Revenue growth +35% (to $15.1M from FY22: $8.0M)
  - Right sizing cost base delivered $4M savings
- Fully funded with Cash ~$10M (no capital requirement envisaged)
- Op EBITDA improvement of $7M (v PCP) to -$3.5M, H2 -$1.0M
- Positive Q4 EBITDA and Cash Break-even achieved (ex R&D tax refund)
  - New innovative products drive growth in 6 priority markets
  - Key legacy issues are resolved (Healthcare sales, COVID, high cost base)

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FY24 – DELIVERED ON FY24 OBJECTIVES

FY24 OBJECTIVES #	FY24 DELIVERY
• Potential for 30%+ revenue growth	✓ 30% revenue growth*
• Gross Margin favourable v FY23	✓ GM 72% (v 70% in PCP)
• Build consumable revenue streams	✓ Consumable growth of 28%
• Ongoing cost base optimisation	✓ $4M costs reduction v FY23
• Cashflow break-even in some months	✓ Q4 cash break even (ex R&D tax refund)
• H2 Cashflow < -$1M	✓ Delivered -$0.3M
• Fund growth and achieve cash break-even with existing capital	✓ Sufficient funds to invest for growth: ~$10M cash at Bank

Shared in FY23 results announcement

*Growth is 37% excluding a one off large stocking order in US in H1 FY23

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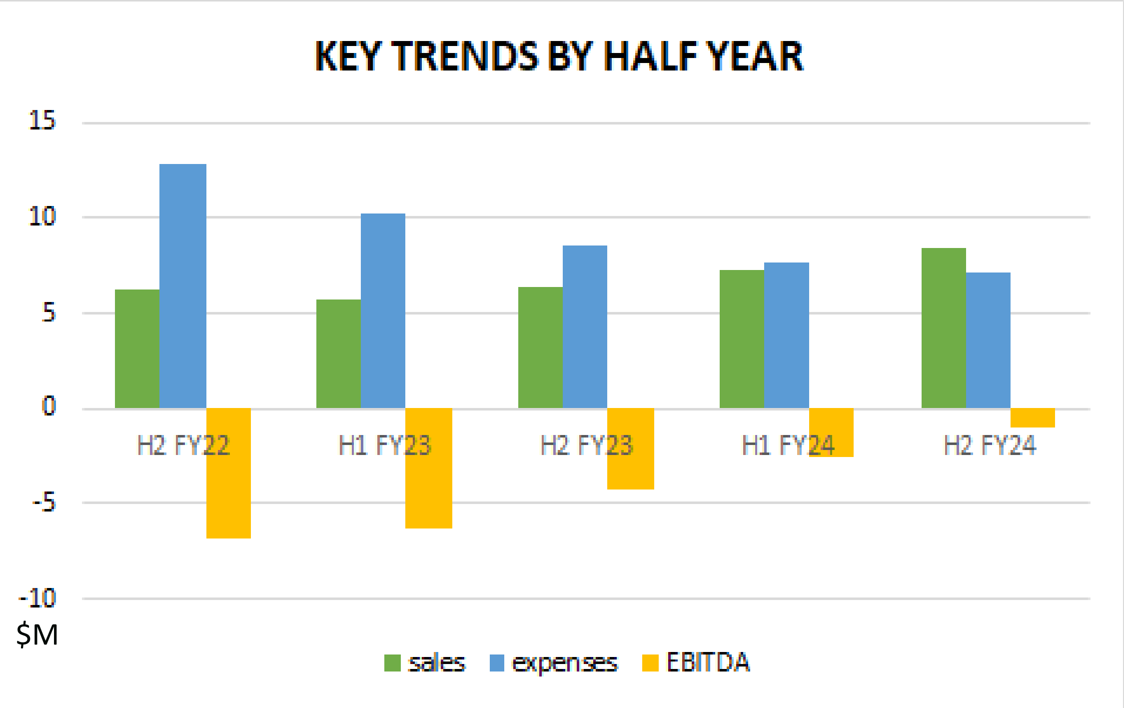
TRENDS ARE POSITIVE FOR OUTLOOK



POSITIVE KEY METRICS

- Expenses H2FY24 -44% v H2FY22
- Industrial revenue +88% (+$7M) v FY22
- GM% increased from 70% -> 72% (v FY23)
- EBITDA loss reducing fast
  - Positive EBITDA in Q4
  - Positive EBITDA goal in FY25

Prior year legacy impacts on profitability are now largely eliminated

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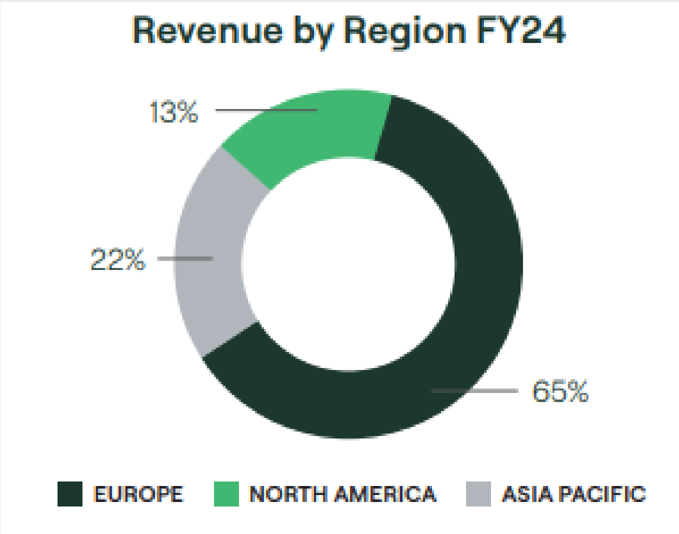
FY24 RESULTS

INDUSTRIAL REVENUE GROWTH
35 %
UP ON PCP

72%
GROSS MARGIN

31
COUNTRIES SOLD TO

46%
CONSUMABLES / ACCESSORIES % OF TOTAL REVENUE



Sector Revenue:

- Industrial 35% growth, highest ever sales
    - FY22 $8.0M -> FY24 $15.1M
    - 96% of total revenue
- Healthcare revenue (-15% v PCP) continues to reflect lower demand post pandemic (in US and Asia)

Regional Revenue:

- Europe up 43%
- Asia Pacific up 30%
- North America down 9% (H2: up 60%)
    - 4 priority countries 78% of revenue (France, UK, USA, Australia)

Consumable & Accessories Revenue:

- Growth of 28% v PCP
- 46% of revenue

Gross Margin:

- 72% reflects higher pricing and COGs efficiencies
- 70% PCP

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FY25 – OBJECTIVES

FY25 OBJECTIVES

- 30%+ Revenue growth
- EBITDA/Cashflow break-even or better
- Strong growth in all Priority Markets
- Build consumable revenue streams over the long term
- Self-fund investments to drive growth
- P&L Leverage via tight cost control
- Appoint new CEO to continue the growth momentum

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OPERATIONAL UPDATE – FY25 4 months to date

- Slow start to FY25 trading
- Fundamentals and underlying strategy remain sound
- We are committed to achieving our FY25 objectives

- Revenue is ~flat v PCP (4 months to October)
- Revenue is ~50% higher than FY23 first 4 months

  - EU - Olympics in France, our largest market, slowed activity for 6 weeks
  - USA – New RVP appointed, reset of the team to focus on deep Industrial markets experience
  - Asia – expansion to new industrial markets slower than anticipated
  - Australia – solid start with a good pipeline of opportunities ahead

- H1: Expect ~15% revenue growth
- Expect H2 to be stronger than H1 now those factors are behind us
- Full year revenue growth of 30% remains our objective

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OPERATIONAL UPDATE – FY25 4 months to date

- **Gross Margin** +2% v PCP
  Continuous Improvement initiatives
- **Opex** ~5% lower than PCP
  Some one off people costs included
- **EBITDA** Small EBITDA loss
  ~+20% better than PCP
- **Cash** ~$8.5m – FY24 bonus and insurance/one off staff payments
  R&D tax refund (~$1m) expected in December
- We remain focused on achieving our FY25 objectives:
  EBITDA/Cashflow break-even or better

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STRENGTHENING LEADERSHIP and TRANSITION

LEADERSHIP

- Paul Cassano appointed as Non-Executive Director September 2023
- Bree Greeff promoted to Permanent CFO from March 2024
- Greg Sesny appointed as RVP North America in August 2024
- CEO Graham McLean to assume Chair role from Nov 11 2024
  - Search for a new CEO is at an advanced stage, with a smooth transition planned
  - Excellent calibre of candidates
  - Expect to announce an appointment soon to start in January 2025
- Thank You Bruce Rathie for your service as Chair over the last 3 years

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STRATEGY FOCUS – ACCELERATE SALES GROWTH WHILST CONTAINING COST

STRATEGY RECAP

As the post pandemic environment became clearer, we have reset our strategy.

We will drive sustainable 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. Realigning resources to industrial; prioritise only existing/targeted healthcare opportunities
4. Expanding product portfolio to capture additional market 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

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SUMMARY

STRATEGY TO DELIVER @ 30% REVENUE GROWTH
SUSTAINABLE MODEL with P&L LEVERAGE

Our Growth Drivers:

- ✓ Innovative new, premium products & launches
- ✓ Focus on Industrial sectors
- ✓ 6 Priority markets
- ✓ Challenger Brand

Costs and Cash management:

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

Confidence in Future Growth prospects

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Appendix

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REGIONAL and SECTOR SALES ANALYSIS

Revenue AUD	H1 FY23	H2 FY23	H1 FY24	H2 FY24	FY24 v PCP	FY24 H2 v PCP
Europe	$2.9m	$4.2m	$4.8m	$5.3m	**+43%**	+26%
Asia Pacific	$1.3m	$1.4m	$1.6m	$1.9m	**+30%**	+36%
North America	$1.6m	$0.7m	$0.9m	$1.2m	**-9%***	+60%
Total	**$5.7m**	**$6.4m**	**$7.3m**	**$8.4m**	**+30%***	**+32%**

Industrial FY24 v PCP
+43%
+40%
+2%
+35%

* Excluding a one off stocking order in US in H1 FY23, growth is: North America +26% v PCP, Company +37% v PCP

Consistent growth momentum across all regions

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FY24 INCOME STATEMENT SUMMARY

(A$m)	H1 FY24	H2 FY24	FY24	Change vs PCP F / U %
Revenue	**7.3**	**8.4**	**15.7**	**30 F**
Gross Profit	**5.2**	**6.2**	**11.4**	**35 F**
Employment costs	(4.7)	(4.4)	(9.1)	26 F
Marketing and selling expenses	(0.9)	(0.7)	(1.6)	31 F
R&D and IP expenses	(0.3)	(0.5)	(0.8)	8 U
Other operating expenses	(1.8)	(1.6)	(3.4)	5 F
Total Operating expenses	**(7.7)**	**(7.2)**	**(14.9)**	**21 F**
Operating EBITDA	**(2.5)**	**(1.0)**	**(3.5)**	**66 F**
Share based payments	(0.1)	(0.2)	(0.3)	
EBITDA	**(2.6)**	**(1.2)**	**(3.8)**	**65 F**
Depreciation and amortisation	(0.5)	(0.5)	(1.0)	10 F
EBIT	**(3.1)**	**(1.7)**	**(4.8)**	**60 F**
Interest income (net)	0.1	0.1	0.2	
Income tax benefit	0.9	0.6	1.5	
Net (loss) after tax	**(2.1)**	**(1.0)**	**(3.1)**	**62 F**
Gross Margin	71%	73%	72%	
EBITDA Margin	-36%	-14%	-24%	
Net loss Margin	-29%	-11%	-20%	

- Revenue increase 30% v PCP and 16% v H1
- Increased high gross margin (72%) +2% v PCP
- Operating expenses down 21% on PCP:
  - Employment costs down 26% as headcount reduced further
  - Marketing and selling expenses down 31% better targeted / lower warranty & agents
  - R&D and IP expenses increased due to timing of project spend/launch CS Work
  - All R&D expensed immediately
  - Other operating expenses includes public company, insurance, occupancy and professional services costs
- Depreciation and amortisation down 10% v PCP
- R&D tax incentive of $0.9m included in income tax benefit

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FY24 SUMMARY BALANCE SHEET & CASH FLOWS

Summary Balance Sheet (A$m)	as at 30 Jun-24	as at 30 Jun-23
Cash, cash equivalents and term deposits	9.8	12.2
Trade and other receivables	3.6	3.4
Inventories	2.9	3.0
Income tax receivable	0.9	1.1
Other current assets	0.4	0.6
Property, plant and equipment	0.9	1.4
Right-of-use assets	0.6	1.0
Deferred tax asset	6.9	6.3
Total assets	**26.0**	**29.0**
Trade and other payables	2.0	1.2
Borrowings	2.8	2.8
Lease liabilities	0.7	1.2
Income tax liabilities	0	0.1
Employee benefits	0.8	0.9
Other liabilities	0.6	0.8
Total liabilities	**6.9**	**7.0**
Net assets	**19.1**	**22.0**

Summary Cash Flows (A$m)	H1 FY24	H2 FY24	FY24	FY23
Operating cash flows pre-financing and tax	(2.1)	(0.3)	(2.4)	(7.6)
Capital expenditure	-	-	-	-
Free Cash Flow	**(2.1)**	**(0.3)**	**(2.4)**	**(7.6)**

- Strong balance sheet with cash of $9.8m at 30 June 2024
- Net reduction in working capital despite 30% sales growth
- Trade receivables growing slower than sales growth
- Minimal bad & doubtful debt
- Inventory reduced by >$1m in H2 – higher in H1 due to product launch
- Trade and other payables increased due to better payments management
- No intangible assets. No capitalised R&D
- Borrowings relate to NSW Health MDF Fund loan
- R&D tax rebate of $0.9m in H2 cashflow
- Deferred tax asset will start to reduce when profits are made

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