

5 November 2025

Nanosonics Limited 2025 Annual General Meeting Chairman's and CEO & President's Addresses

Steve Sargent, Chairman

On behalf of the Board of Nanosonics, it is my pleasure to welcome you to our Annual General Meeting for the financial year 2025.

28 million patients protected every year

Nanosonics pioneers ground-breaking technologies to prevent life-altering infections.



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It's a privilege to reflect on a year of meaningful progress and growing global impact. As Chairman, I'm proud to share that our flagship trophon technology now protects over 28 million patients annually across the world, a powerful demonstration of our commitment to innovation, reliability and clinical excellence in infection prevention. There are now over 37,000 trophon installed base units worldwide, serving as a strong testament to the trust our customers place in us and the dedication of our team to infection prevention.

With more than 37,000 trophon installed base units globally, we continue to earn the trust of healthcare professionals who rely on our solutions every day. This trust is further strengthened by the successful release of trophon3, our next-generation technology, setting new benchmarks in ultrasound probe disinfection by providing the highest level of cleaning outcomes in the industry 40% faster.

We're also excited about the upcoming phased commercialisation of CORIS, our transformational endoscope cleaning technology. CORIS represents a major leap forward in infection prevention practices in endoscopy, converting a manual cleaning process to an automated and traceable one. It's designed not only to elevate standards of care but also to support clinics, staff, and the environment through a smarter, automated solution.

None of this would be possible without the dedication of our global team, now 470-strong, who are united by a shared mission: to improve the safety of patients, clinics, their staff, and the environment by transforming infection prevention. I want to extend my thanks to each member of the Nanosonics team for their passion, innovation, and unwavering commitment throughout the year.

Evolving healthcare landscape

As we look to the future, it's clear that the healthcare landscape is evolving rapidly and Nanosonics is well positioned to lead through this change.

Evolving healthcare landscape

Nanosonics is well positioned to execute on the opportunity

Growth in Ultrasound & Endoscopy	Healthcare acquired infections (HAIs)	Automation	Digitisation & Traceability	Changing Operating Environment
Technology advancements and expanding clinical applications in ultrasound. 60 million endoscopy procedures are conducted each year across major markets, growing at 6% per annum.	The negative impacts on patients and healthcare systems caused by healthcare acquired infections remains significant, particularly where they are antibiotic resistant.	Automation presents a significant opportunity to enhance efficacy outcomes, improve efficiency and reproducibility, streamline workflows and reduce human error. Frees up staff to deliver improved patient care.	Digitisation and traceability are becoming increasingly critical to support patient care and safety, and adherence to regulatory and audit requirements.	Hospitals are adapting to growing patient demand, staff shortages, inflationary pressures, the changing global trade environment, tighter budgets and evolving payment models.

1. Reference on file, available upon request

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Healthcare technology is advancing and clinical applications in ultrasound and endoscopy are expanding. At the same time, Healthcare-acquired infections, or HAIs, remain a persistent and serious challenge impacting patient outcomes and placing pressure on healthcare systems globally. In this environment, the automation of manual processes represents a powerful opportunity. By enhancing efficacy, reducing human error, and streamlining workflows, automation allows clinical staff to focus more on delivering high-quality patient care. Likewise, the growing importance of digitisation and traceability are reshaping healthcare operations, driven by the need to meet regulatory standards, support audit readiness, and ensure patient safety.

Hospitals are also navigating a complex operating environment, facing workforce shortages, inflationary pressures, tighter budgets, and evolving payment models. These challenges demand smarter, more efficient solutions.

At Nanosonics, we are responding to these forces with a clear focus on patient care, safety and innovation. Our commitment is to support healthcare providers as they adapt and evolve, ensuring they are equipped with the tools and technologies needed to meet the demands of modern healthcare.

Driving value creation

As we reflect on our performance and look ahead, I want to highlight how Nanosonics continues to deliver meaningful value for both our customers and shareholders.

Driving value creation

Trusted brand in automated high level disinfection with over 37,000 unit installed base

Customer value expansion powering high margin recurring revenue.

Disciplined capital allocation driving operating leverage and EBIT growth today.

Strong cash generation and high return on capital on trophon only business creates opportunities for tomorrow.

- Continued investment in product expansion
- CORIS commercialisation
- Market expansion

1. Cumulative sales of new installed base units.



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We are proud to be recognised as a trusted leader in automated high-level disinfection for medical device reprocessing. Our large and global installed base is not only a testament to our leadership in infection prevention, but it's also the foundation of our high-margin recurring revenue model.

We've maintained a disciplined approach to capital allocation, which is driving operating leverage and EBIT growth today. At the same time, our strong cash generation and high return on capital from the trophon business are enabling us to invest in the future through product innovation, market expansion and commercialisation of CORIS. We are confident that these investments will unlock our next horizon of growth, reinforcing our position as a leader in infection prevention and supporting long-term value creation. In addition, we believe Nanosonics itself is a great investment opportunity.

Financials & Share Buy Back Program

Reflecting more closely on the financial strength of our business, we're pleased to announce today Nanosonics will be launching an on-market share buy-back program of up to \$20 million in FY26.

Launching up to \$20m share buy-back

<p>Strong financial position</p> <p>FY25 REVENUE \$198.6M ▲ 17% YoY 14% CC¹</p> <p>FY25 CONSOLIDATED PROFIT BEFORE TAX \$22.3M ▲ 72% YoY 49% CC¹</p> <p>CASH BALANCE \$161.6M</p>	<p>On-market buy back</p> <ul style="list-style-type: none"> • On-market share buy-back of up to \$20 million in FY26 • Disciplined capital allocation means Nanosonics retains capacity to invest in the next growth horizon, including: <ul style="list-style-type: none"> • Continued growth of trophon® • Controlled market release and broader commercialisation of CORIS® • Potential bolt-on acquisitions • The program may be varied, suspended, or terminated at any time depending on market conditions, share price, operational performance, and alternative capital deployment opportunities.
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» With no debt and a history of predictable cash flows, Nanosonics is able to both invest in its next growth horizon and return capital to shareholders.

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As you would expect, capital management forms part of every budget cycle at Nanosonics and our announcement today is in line with our considered approach which includes Board and management analysis of our operating cash flows, planning tolerances and maintenance and growth capex requirements.

With no debt, a history of predictable cash flows and a cash balance of \$161.6 million at the end of June, we are in a strong position financially to implement this buy back while continuing to invest in our future growth.

This initiative reflects our disciplined approach to capital allocation and our confidence in the Company's financial strength and future growth.

Sustainability

As we grow the business, we are mindful of our responsibility to ensure we do so sustainably wherever possible. In FY25, we achieved a major milestone: converting our Australian and US operations to 100% renewable energy, reducing Scope 1 and 2 emissions by 56%.

Looking ahead, our FY26 targets reflect our commitment to continuous improvement. We aim to further reduce emissions in other markets and prevent Scope 3 emissions by relocating consumables manufacturing closer to our customers. We're also focused on safety, targeting below-industry safety incident rates and delivering on our Inclusion & Belonging objectives.

Sustainability

Significant FY25 renewable energy achievement

Nanosonics converted to a 100% renewable energy source for Australian and US business operations in FY25.

This shift significantly reduced both scope 1 and 2 emissions by 56%.

Key FY26 sustainability targets



Caring for our customers & their patients

- Continue growth in the number of patients protected.
- Zero material adverse events/recalls.



Caring for our partners

- Conduct multiple on-site modern slavery audits.
- Conduct further remediation activities with key suppliers.



Caring for our planet

- Explore opportunities to further reduce Scope 1 and 2 emissions in other markets.
- Reduce Scope 3 emissions from international transportation by moving consumables manufacturing closer to customers.



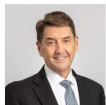
Caring for our people

- Achieve below NSW Safe Work Industry target for safety incidents.
- Achieve our FY26 Inclusion & Belonging objectives set out in the Sustainability Report.

Governance and Board Renewal

At Nanosonics, we are committed to maintaining the highest standards of governance. Our Board is composed of individuals with diverse expertise across healthcare, science, commercialisation, and finance, each bringing independent judgment and strategic insight.

Board of Directors



Steven Sargent BBus, FAICD, FTSE
Non-executive Director and Chairman



Michael Kavanagh BSc, MBA (Advanced)
CEO, President and Managing Director



Marie McDonald BSc (Hons), LLB (Hons)
Non-executive Director



Lisa McIntyre BSc (Hons), PhD
Non-executive Director



Tracey Batten MBBS, MBA (Harvard), FAICD, MHA, FRACMA
Non-executive Director



Larry Marshall BSc (Hons), PhD, FAICD, FTSE, FAIP, Federation Fellow
Non-executive Director



Gerard Dalbosco M.AppFin, B.Comm., FCA, FFN, GAICD
Non-executive Director

This year, we continued our process of thoughtful renewal. We welcomed Gerard Dalbosco to the Board, whose financial acumen and governance experience will further strengthen our capabilities. He joined as a non-executive director in January 2025 and was appointed to the role of Chair of the Audit & Risk Committee. We also thank Lisa McIntyre for nearly six years of service as she steps down from the Board at the end of this AGM.

We believe that a well-balanced, independent Board is essential to guiding the Company through its next phase of growth, while ensuring accountability and alignment with shareholder interests.

I would like to thank all Board members for their contribution and their ongoing commitment.

Concluding remarks

Before handing over to CEO and President, Michael Kavanagh, to provide an operational and financial update to shareholders, let me thank you, our shareholders, for your continued support and belief in Nanosonics.

We've delivered strong financial and operational results, advanced our sustainability goals, and continued to invest in future growth. These achievements reflect the dedication of our people and the strength of our strategy.

As we look ahead, we remain focused on creating long-term value through continued growth and patient impact. We're excited about what's next, and we're very proud of what our team has achieved, and we remain excited and confident in our future.

The world is a better place with Nanosonics in it.

Thank you.

Michael Kavanagh, CEO & President

Thank you, Steve, and good morning everyone.

FY25 was a year of exceptional progress for Nanosonics, delivering strong financial results and achieving milestones that set the stage for our next phase of growth. Before we dive into the numbers however, I want to reflect on something just as important: why we do, what we do.

Our mission is the foundation of everything at Nanosonics. It's not just words on a page, it's the reason we innovate, the reason we invest, and the reason we succeed. Our mission defines WHY we exist, HOW we make a difference, and WHAT we deliver.

WHY: To improve the safety of patients, clinics, their staff and the environment.

- With 37,000 trophon installed base units globally, we currently protect 28 million patients every year and that number grows daily.
- Clinicians no longer face harmful chemicals; trophon provides a safe, enclosed solution used right at the point of care.
- And it's environmentally responsible. The only by-products are oxygen and water.
- Soon, CORIS aims to bring very similar benefits for endoscopy customers and patients.

HOW: By transforming the way infection prevention practices are understood and conducted.

- We've automated processes that were once manual and error-prone, setting new standards for high-level disinfection.

- Through clinical studies, education and clinical engagement, more ultrasound procedures now include HLD, reducing cross-contamination risks.
- We've done this with trophon, and soon, CORIS aims to extend this transformation.

WHAT: By introducing innovative technologies that deliver improved standards of care.

- In major markets like the U.S., Australia, and some European markets, trophon is now the gold standard with great opportunity to expand and drive further growth. Indeed, in the US alone you will find trophon is in almost every major hospital system and we continue to expand into new departments within these systems.
- Our goal is to achieve the same with CORIS.

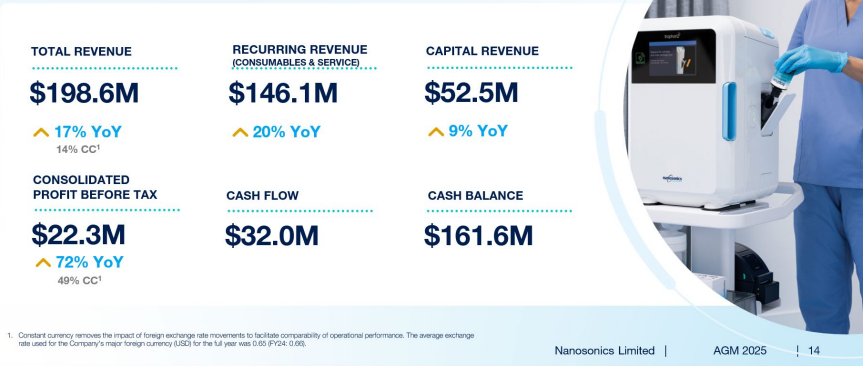
As we review our financial and operational performance, its important we measure success not only in dollars and milestones, but by how well we are living our mission and shaping the future of infection prevention.

A Year of Strong Performance

Numbers, of course, still matter and FY25 was a year of strong financial performance. Total revenue reached \$198.6 million, up 17%, driven by Capital revenue growth of 9% to \$52.5 million with 3,870 trophon units sold, and Recurring revenue growth of 20% to \$146.1 million. This recurring revenue reflects the strength of our consumables and services business, powered by a large and expanding installed base which together helped drive our cash reserves higher.

FY25 financial highlights

Strong revenue and profit growth demonstrating strength of recurring revenue business model



Profitability grew 72% to \$22.3 million, even as we invested in R&D and operational capabilities, including expansion of our talent, our new U.S. consumables manufacturing facility, enhanced digital infrastructure, and a new ERP system to support scale.

Excluding CORIS investment, our core trophon business alone delivered \$52.8 million in profit, up 31%. This demonstrates the growth potential of this business and we remain confident with the recent introduction of the 3rd generation platform, trophon3, we will continue to drive ongoing growth.

Cash flow was strong at \$32 million, and with \$161.6 million in cash at end of June and no debt, our balance sheet is in excellent shape.

Financial strength from disciplined capital management



As announced earlier this morning and highlighted by our Chairman, we are initiating an on-market share buy-back of up to \$20 million in FY26, a new element of our disciplined capital management strategy.

This approach reflects three things: our robust financial position, consistent cash generation and our confidence in our long-term growth outlook.

Importantly, with our current cash reserves, we retain full flexibility to continue investing in innovation, operational expansion, and initiatives that deliver sustainable value for shareholders. This includes the continued growth of our trophon business, the controlled market release and broader commercialisation of CORIS, ongoing investment in R&D and any potential bolt-on acquisitions as part of our product expansion strategy.

Innovation and Operational Foundations

We achieved many important milestones during FY25, all foundational for our next phase of growth.

Operational milestones in FY25

Strong foundations to achieve the next growth horizon

Innovation		
CORIS® FDA De Novo clearance	trophon3® and trophon2® Plus development	7 new patent families
Operations		
CORIS supply chain & device manufacturing established	Consumables manufacturing facility established in USA (trophon & CORIS)	Service infrastructure expanded to support growth in service operations
Digitalisation		
New ERP implemented	Enhanced cyber security with ISO 27001 re-certification	Cloud infrastructure established for customer connectivity



From an Innovation perspective we: secured FDA clearance for CORIS, developed and recently launched the third generation, trophon3 and trophon2 Plus a software upgrade that brings many of the benefits of trophon3 to existing trophon2 users and expanded our patent portfolio with 7 new patent families.

On the Operations front we: established the CORIS supply chain and manufacturing set up here in Sydney, established U.S. manufacturing capability for consumables production for both trophon and CORIS, expanded our service infrastructure to support one of the fastest growing parts of our business and recently we signed a 10-year lease for a new HQ, manufacturing and laboratories facilities with a move anticipated around April 2027.

We are also investing in our overall Digital and Connectivity strategy. Digitalisation in general is an important force in healthcare, and connectivity and traceability in infection prevention is growing in importance.

We recently cut over to our new ERP system which we have been working towards for some time. Importantly, we have established a cloud infrastructure for connectivity and traceability with trophon3 and trophon2 *Plus* delivering new capabilities for our customers and we also continue to strengthen our cyber security posture with re-certification to the higher ISO 27001 requirements.

These achievements, together with many more throughout the year, position us for the next phase of growth.

Future Direction & Aspiration

As we enter the next phase of growth, it's important to reflect not only on our immediate objectives but also on our broader ambition as a company. The healthcare landscape is undergoing profound transformation driven by rapid medical innovation, evolving patient expectations, and increasing global demands for safer, more sustainable care. At Nanosonics, we are not merely adapting to these changes; our goal is to actively shape this future in infection prevention.

Nanosonics growth strategy

Transforming medical device reprocessing for improved patient safety

VALUE CREATION



ORGANISATIONAL FOUNDATIONS



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Our long-term strategy is guided by our aspiration to redefine how reusable medical devices are reprocessed and set new standards of care that improve patient safety and healthcare outcomes. This aspiration spans:

- **Ultrasound Reprocessing:** Where we continue to innovate and lead, setting benchmarks for safety, efficacy, efficiency and sustainability through trophon.
- **Endoscope Reprocessing:** This is a category that requires transformation to improve patient safety and we believe our CORIS innovation can deliver a totally new and elevated standard of care.
- **Expansion into Adjacent Categories:** We are actively exploring new medical device segments to broaden our portfolio both organically and inorganically and deepen our relevance across clinical environments.

Delivering Customer Value through new Recurring Revenue Streams that meet evolving customer needs is also a core component of our growth strategy. This involves expansion of our consumable offerings as well as service offerings. In addition, offering digital services through subscription-based solutions that provide ongoing clinical and operational value is expected to become a growing part of our revenue mix.

Another key aspect of our strategy is Building a Connected, Intelligent Ecosystem. Our goal is to create a connected ecosystem that integrates seamlessly into hospital workflows and infection prevention protocols. This not only delivers real time data access for hospital traceability and compliance purposes but the potential for real time device monitoring that can deliver data driven insights for different stakeholders ranging from predictive analytics for service purposes to analytics that can improve decision making in the clinic.

The aim of our digital transformation journey is to unlock new efficiencies, elevate standards of care, and position Nanosonics as a leader in intelligent infection prevention.

This aspect of our strategy aims to not only strengthen our financial resilience but to deepen customer loyalty.

International Expansion is also a key component of our future growth plan. While continuing to invest in Europe and Japan for trophon, we see CORIS as a potential catalyst for broader global expansion. The standards and requirements for endoscope reprocessing are well established internationally, and we are well positioned to meet and exceed those expectations.

Finally, none of this is possible without a strong organisational foundation. We are Investing in Organisational Excellence, from talent development and leadership capability to evolving our operating models and decision-making frameworks. We continue to strengthen a culture that embraces innovation, agility, and accountability. We aim to further empower our teams with the tools, data, and mindset to drive smarter, faster, and more informed decisions. These investments ensure that Nanosonics remains resilient, responsive, and ready to lead in a dynamic and demanding global healthcare environment.

Trophon Growth

In the more immediate term, to strengthen our market leadership position in ultrasound probe reprocessing, we recently launched our next generation technology, trophon3. trophon3 continues our commitment to delivering the gold standard in efficacy while adding important new customer benefits, including a significantly faster cycle time, broader digital integration capabilities and traceability through DICOM.

Key trophon growth drivers

The infographic is divided into five colored sections, each with a title, descriptive text, and an image of a trophon device or consumables.

- Capital (Dark Blue):**
 - trophon3** - ongoing new installed base growth internationally through deeper penetration into hospitals and the private physician segments.
 - Accelerate upgrade adoption = approximately 10,000 EPR device opportunity for upgrade to new trophon3.
 - Image: trophon3 device.
- Capital software upgrades (Light Blue):**
 - Trophon2 Plus** - software upgrade package opportunity, for approximately 20,000 trophon2 devices.
 - Image: trophon2 device.
- Consumables (Light Blue):**
 - Core consumables** - Growth in volume driven by growth in cumulative installed base, growth in ultrasound procedures and greater awareness of which procedures require HLD.
 - Ecosystem consumables** - Product expansion, broader adoption across total installed base and bundling offerings.
 - Image: Trophon consumables.
- Service (Teal):**
 - Service contract uptake expansion and PAYG service offerings.**
 - Image: Technician working with a device.
- Connectivity (SaaS) (Teal):**
 - Traceability and AuditPro** - connectivity subscriptions through trophon3 and trophon2 Plus.
 - Image: AuditPro and Traceability via DICOM logos.

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In addition, we have also launched trophon2 Plus, a software upgrade for existing trophon2 customers that can bring all the key new features of trophon3 to their existing device.

With installations of trophon3 and trophon2 Plus now happening, customer feedback has been positive and focused on the significant improvements the technology is making to workflows.

We see strong, sustained growth opportunities in the trophon business, driven by five key factors:

- Capital Growth** - We expect continued expansion of our installed base and upgrades, supported by the successful launch of trophon3 across North America, EMEA, and APAC. Importantly, customers with approximately 10,000 first-generation trophon EPR units can leapfrog a generation and upgrade directly to trophon3, delivering significant performance and feature improvements.
- Software Upgrades** - trophon2 Plus software upgrades represent a new growth driver, enabling existing trophon2 devices to gain key trophon3 features, such as cycle times more than 40% faster and enhanced connectivity, without replacing hardware. With approximately 20,000 trophon2 devices in this market, this represents a significant opportunity over time.
- Consumables Growth** - Growth in both Core and Ecosystem consumables is underpinned by the growing installed base, rising ultrasound procedure volumes and our clinical applications team's efforts to educate customers on procedures requiring high-level disinfection.
- Service Expansion** - Our service business is now a significant contributor and continues to grow. We see further upside as the installed base expands and as we convert legacy GE service contracts to Nanosonics as we drive upgrade sales.
- Connectivity & Digital Integration** - Connectivity is a major differentiator. With trophon3 and trophon2 Plus, we've enabled integration with DICOM imaging systems, providing full digital traceability linked to patient records. This positions us for future subscription-based revenue growth.

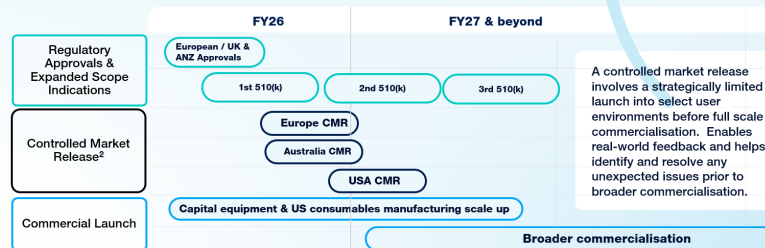
CORIS Commercialisation

CORIS milestones to commercialisation¹

FY25 & FY26 milestones



Commercialisation



¹ All new product development programs involve inherent risks and uncertainties which can impact commercialisation timelines.
² The timing of the CMRs in the table are indicative and subject to a range of factors including regulatory timelines and customer site readiness.

FY25 was a pivotal year for CORIS, marked by major milestones and the establishment of a clear pathway toward broader commercialisation. Key achievements in FY25 included:

- **FDA De Novo clearance** – a critical regulatory milestone that also opens the door for 510(k) submissions for expanded scope indications and international approvals.
- **Operational foundations for scale** – we've established device manufacturing and supply chain capabilities and achieved regulatory approval for consumables production site in the U.S. which we are now setting up.
- **Market awareness and credibility** – we have published compelling data and presented at leading conferences demonstrating CORIS' superior efficacy in endoscope cleaning. We also launched regional clinical simulation and education labs to engage with customers.

Looking Ahead

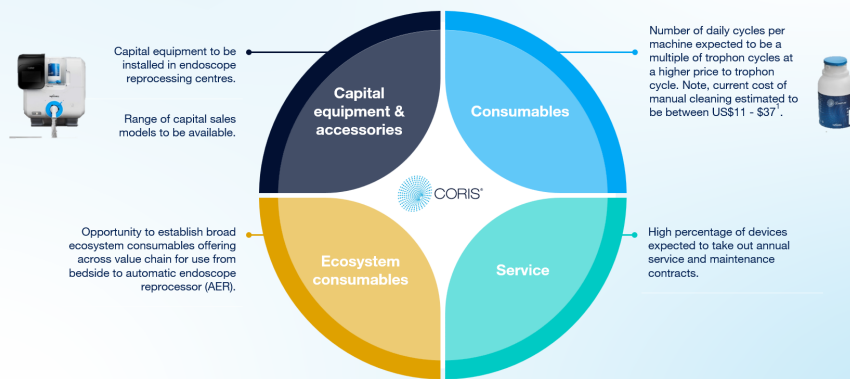
Our first 510(k) submission for expanded scope indications was recently made. This now paves the way for our European and ANZ certifications.

On approval in Europe and ANZ we will commence a Controlled Market Release (CMR), followed by the U.S. after the 510(k) clearance. This measured approach ensures real-world feedback and optimises readiness for broader commercialisation.

These steps are deliberate and strategic, setting CORIS up for long-term success.

Significant growth opportunity

CORIS business model & revenue streams



With over 60 million flexible endoscope procedures annually across the top seven markets, CORIS represents a substantial growth opportunity.

Our CORIS business model mirrors trophon's multi-revenue stream approach but with even greater recurring revenue potential. While we expect capital unit volumes may be lower due to centralised processing, consumables revenue per device is expected to exceed trophon, driven by high daily cycle volumes and a higher price per cycle.

CORIS is positioned to transform endoscope reprocessing globally, and FY26 will be a year of disciplined execution and exciting progress toward broader commercialisation in FY27.

Closing

In closing, I want to extend my deepest thanks to our incredible team and to you, our shareholders. The achievements we've outlined today are the result of the passion, expertise, and commitment of every person at Nanosonics. Together, we've built a foundation that is not only strong but positioned for extraordinary growth.

FY25 was a year of achievement and progress. FY26 is shaping up to be another year of achievement, execution and preparation for the exciting things that lie ahead.

Our guidance for FY26 remains unchanged. As we outlined in August, we continue to take a disciplined approach in navigating macro-economic uncertainties, including evolving global trade and tariff dynamics. With the timing of the trophon3 launch in mid-first quarter, this resulted in fewer units manufactured in the quarter which resulted in increased airfreight costs during the transition to meet demand. This has resulted in a transitional impact on gross margin. We expect improvements in gross margin flowing through from the end of H1 into H2 as manufacturing volumes normalise, we move back to sea freight and tariff mitigation measures and consumable pricing adjustments take effect. These factors are fully reflected in our annual outlook, and we remain confident in delivering on our projections for the year.

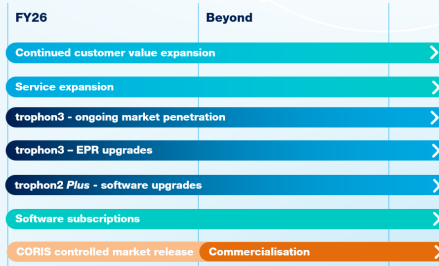
Summary

Sales and installations have commenced for trophon3 and trophon2 Plus, supporting market leadership.

CORIS controlled market release on track to commence in FY26, with broader commercialisation in FY27.

FY26 guidance unchanged.

Activation of multiple revenue growth drivers in FY26 and FY27.



An exciting future lies ahead, one where Nanosonics continues to lead in infection prevention, expand into new markets, and deliver sustainable value for patients, clinicians, and shareholders alike.

Thank you for your trust and support.

ENDS

For more information, please contact:

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