

MARKET RELEASE

Cryosite Limited (ASX: CTE)

27 May 2026

Trading Update – Financial Year-to-Date – 30 April 2026

Dear Shareholders,

Cryosite Limited (ASX: CTE) is pleased to provide the following update on its unaudited financial results and operational highlights for the ten months to 30 April 2026.

Cryosite has delivered a strong financial performance for the ten months to 30 April 2026, with revenue increasing 22% and EBITDA increasing 28% compared to the prior corresponding period, supported by:

- Increasing infrastructure utilisation
- Growing demand across our emerging Ultra-Frozen (-80°C) & Cryogenic (-196°C) segment
- Expanding global clinical trial activity

Notably, Cryosite recognised a record EBITDA month in April 2026, reflecting increasing operating leverage across the business and continued growth across all revenue streams. Core storage, inbound and outbound service revenues remain the primary driver of this performance and continue to grow. Operational volumes to date in May 2026 indicate that this momentum continues.

Financial Highlights

	(\$m) YTD 30 April 2026	% Change	(\$m) YTD 30 April 2025
Revenue	13.8	22%	11.3
EBITDA	3.4	28%	2.7
<i>EBITDA Margin</i>	<i>25%</i>	<i>+1pp</i>	<i>24%</i>
EBIT	2.7	37%	2.0
NPAT	1.9	28%	1.5
<i>NPAT Margin</i>	<i>14%</i>	<i>+1pp</i>	<i>13%</i>

Table 1. All figures unaudited.

The Board is particularly pleased with the expansion in NPAT margin. This improvement has been achieved despite the additional interest costs associated with the NAB debt facility securing the Adderley Street freehold acquisition. As the Adderley Street facility is progressively activated and contributes to revenue, we expect margins to expand further.

Revenue and earnings growth have been delivered across all three operating segments, with EBITDA margin continuing to expand. The Ultra-Frozen & Cryogenic segment continues to perform well, supported by increasing activity in biologics, cell and gene therapies and mRNA-based medicines.

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Operational Highlights

Facilities and Capacity Expansion

Cryosite has now completed construction of the expansion to its primary 2°C to 8°C cool room at Ferndell Street, under budget and on time, fully funded through operating cash flows. Quality validation activities are currently underway, with full commissioning expected in the coming weeks. The expansion increases our primary cool room capacity by more than 100% and supports the continued growth in clinical trial volumes.



Table 2. Primary cool room capacity will increase more than 100%

The Adderley Street freehold warehouse (acquired in November 2025 for \$9.5m) commissioning program also remains on time and on budget, fully funded through operating cash flows. Initial works are expected to conclude prior to 30 June 2026, with the client-led fit-out phase to commence immediately thereafter. The Board would like to thank our Facilities Manager, Jon Stearns, for his considerable efforts to prepare Adderley Street for commissioning.

Client discussions regarding utilisation of the Adderley Street facility are progressing well, with initial discussions focused on opportunities in new market segments, further diversifying our client base and revenue streams.

The Adderley Street facility materially expands Cryosite's operational footprint and strengthens long-term infrastructure capacity, dual-site resilience and future service capabilities.



Table 3. Commissioning of Adderley Street freehold facility is on time and on budget

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Balance Sheet and Funding

In May 2026, Cryosite refinanced its debt facility with the National Australia Bank (NAB) on competitive terms, with the facility extended on a four-year term to provide greater certainty and long-term financial flexibility. The refinancing extends the facility maturity to 2030 and reflects the NAB's continued confidence in Cryosite's financial position and growth strategy.

Supported by strong operating cash flows, and consistent with the debt repayment strategy communicated to shareholders, the Company has accelerated repayment of the facility and has repaid approximately \$1.0 million of loan principal to date, reducing the outstanding balance to approximately \$5.6 million. The Company has no other debt obligations.

Cryosite also successfully lodged its first Research & Development (R&D) Tax Incentive claim during the period and intends to continue participating in the program going forward.

People and Capability

Cryosite continues to invest in strengthening its leadership and operational capabilities.

The Board and management would like to congratulate our General Manager, Dr. Alicia Steel, on the birth of her son and wish her and her family all the best during her maternity leave. During this period, Gavan Corke has stepped into the General Manager role and is performing strongly.

Recently, Cryosite appointed Paul Cohen to lead the Regulatory Affairs and Quality Assurance (RAQA) function. Paul is highly regarded within the industry and brings decades of experience across pharmaceutical and medical device sectors, an area the Board views as a meaningful long-term growth opportunity for Cryosite.

Operational Resilience and Sustainability

Cryosite continues to actively manage global supply chain and operating cost pressures.

Cost pressures arising from ongoing Middle East conflict-related disruptions have been substantially minimised through favourable contractual arrangements with suppliers. In particular, the Company has fixed fuel surcharge arrangements with key suppliers, delivering material cost benefits to clients following significant increases in global fuel prices.

Cryosite again achieved EcoVadis Gold Medal status during FY26, recognising the Company's continued commitment to sustainability and responsible business practices.

Outlook

The Company enters the final phase of financial year 2026 with:


- New infrastructure coming online at both the Ferndell Street and Adderley Street facilities
- Record storage revenues and a growing base of recurring income
- A strengthened balance sheet following the NAB refinancing and ongoing debt reduction
- A growing pipeline of domestic and international client enquiries across all service segments
- A global life sciences sector that continues to invest at scale in the services Cryosite provides

Cryosite remains well positioned to capture long-term growth opportunities across the global life sciences sector.

On behalf of the Board, I extend my sincere thanks to the Cryosite team for their commitment and professionalism, and to our clients and shareholders for their continued confidence in the business.

Should you have any questions about our performance, strategic initiatives, or you would like to take a tour of either of our facilities, please head to [Cryosite's Investor Hub](#) or do not hesitate to contact me directly.

Kind regards,



Andrew Kerr

Executive Director



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Authorised for lodgement by the Board of the Company

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About Cryosite

Cryosite is a unique Australian company and a world-class specialist in providing outsourced clinical trial and biological depot services.

Established in 2000, Cryosite is highly experienced in clinical trial logistics. Our team is comprised of highly qualified scientists and clinical trials experts who ensure complex clinical trials are conducted with seamless efficiency and safety.

We manage the importation, receipt, storage, distribution and reverse logistics of specialized ambient, cold, frozen, ultra-frozen, liquid nitrogen clinical trial, pharmaceutical and biological products. Cryosite's third party depot services are professional, reliable and compliant; our people are experts in their respective fields and are approachable, ethical and responsive to clients' needs.

To learn more, please visit our [website](#) or [Cryosite's Investor Hub](#).

Ferndell Street Facility

- 13a Ferndell Street, South Granville, NSW, 2142
- Building Area: ~1,800sqm
- GMP, GWP licenced
- Services include Clinical Trial and Biological:
 - Storage
 - Importation
 - Receipt
 - Labelling
 - Distribution
 - Secondary packaging
 - Reverse logistics
 - Expiry extension



Adderley Street Facility

- 100-104 Adderley Street West, Auburn, NSW, 2144
- ~15 minutes' drive from Ferndell Street
- Building Area: ~2,100sqm (clearances up to 9.1m)
- Services include:
 - Clinical Trial and Biological service expansion
 - Medical devices
 - Reverse logistics
 - Pallet storage
 - Talk to us about your requirements

