CleanSpace® RESPIRATORS

# CleanSpace Holdings FY26 Results

## CleanSpace weathers global macro-economic and regulatory headwinds with steady sales, strong cash position and launch of innovative new respirator 'AGILE'

**28 August 2026.** CleanSpace Holdings Limited (ASX: CSX, "CleanSpace" or the "Company"), an Australian company that designs, manufactures, and sells premium respiratory protection solutions for industrial and healthcare markets, is pleased to release audited financial results for Financial Year 2026 ("FY26").

**KEY HIGHLIGHTS**

- Revenue of $19.8M, +0.3% v PCP, demonstrated resilience amid increased macro-economic uncertainty, a changing regulatory environment and impact on product launch timing. The Company remained focused on executing its industrial markets growth strategy.
- In response to the changing regulatory environment, the Company recently launched AGILE, a loose-fitting powered air purifying respirator, opening new opportunities in sectors including mining and infrastructure.
- Regional performance reflected the impact of underlying economic and regulatory influences with Europe revenue +8%, APAC and ROW revenue flat, and North America revenue -29%.
- Strong gross margins of 75% were sustained through disciplined cost management that offset inflationary pressures.
- Operating EBITDA loss of $0.6M (PCP[1] loss $0.2M) reflecting increased investment in Research & Development (+19%) ahead of new product launch, investment in Sales & Marketing (+39%), and systems upgrades.
- Cash at bank remained stable at $10.1M as at 30 June 2026, down $0.4M v PCP.
- The Company has announced a 10% on-market share buyback, reflecting the Board's view that CleanSpace shares are fundamentally undervalued at current share price levels. See the separate ASX release issued today for further details available at https://announcements.asx.com.au/asxpdf/20260828/pdf/073csx3nkmxrf4.pdf.

Gabrielle O'Carroll - CEO commented:

*"Over the past 18 months, my conviction in CleanSpace's opportunity has only strengthened. While FY26 was a challenging year, we remained focused on executing our strategy and on supporting our customers. It was also a year in which we invested deliberately in the capabilities that will underpin our next phase of growth and deliver lasting value to our shareholders."*

[1] PCP means prior corresponding period

## SUMMARY OF FINANCIAL PERFORMANCE

A summary of the trading results and selected operational metrics for FY26 and FY25:

| AUD $M | FY25 | FY26 | Change v PCP |
|---|---|---|---|
| **Revenue** | 19.8 | 19.8 | 0.3% |
| **Gross Margin $** | 14.8 | 14.8 | 0.1% |
| **Gross Margin %** | 75% | 75% | 0% |
| **Operating Expenses**[1] | 15.0 | 15.4 | 3% |
| **Operating EBITDA**[2] | -0.2 | -0.6 | -199% |
| **Cash at Bank** | 10.5 | 10.1 | -4% |

[1] Operating expenses excluding depreciation and share-based payments

[2] Operating EBITDA excludes share-based payments and other income/expense

## REGIONAL SALES HIGHLIGHTS

| AUD $M | FY25 | FY26 | Change V PCP |
|---|---|---|---|
| **Europe** | 12.0 | 12.9 | 8% |
| **APAC and ROW** | 4.8 | 4.7 | -0.2% |
| **North America** | 3.0 | 2.2 | -29% |
| **Total** | **19.8** | **19.8** | **0.3%** |

**Europe** contributed 65% of FY26 revenue ($12.9M), up 8% on FY25. France, the Group's largest market, continued its strong and sustained growth trajectory through repeat distributor business and expanded revenue from key accounts. The Company's Nordic business continued to experience ongoing momentum and revenue growth and this in part helped to offset the regulatory headwinds in the UK market and general softness in the DACH region. AGILE's European certification in early June specifically opened additional UK customer opportunities, with new sales realised within 24 hours of certification.

**Asia Pacific (APAC) & Rest of World (ROW)** contributed 24% of FY26 revenue ($4.7M) which was flat vs FY25, a resilient result considering market conditions. Southeast Asia grew 76% despite lower-than-expected volumes after a landslide at a major Indonesian mine. South America was broadly flat as a key customer transitioned from its initial deployment, which included units and consumables, to recurring replenishment orders. In Australia, tighter regulatory enforcement of silica and fit-testing requirements slowed Australia/New Zealand purchasing as companies took time to reassess their respiratory protection requirements.

CleanSpace responded to these challenges by strengthening distribution channels and securing AGILE certification in Australia/New Zealand ten days before year-end. Early trials are already converting into new sales.

**North America** contributed 11% of FY26 revenue ($2.2M), down 29%, a disappointing result. The Company and broader Powered Air-Purifying Respirator ("PAPR") industry experienced unprecedented U.S. government intervention and disruption, directly impacting on CleanSpace's operations. The regulator, the National Institute for Occupational Safety and Health (NIOSH), was suspended and dramatically downsized, along with a delay to the Mining Safety and Health Administration (MHSA) silica dust rule due to a Federal Appeals Court judicial stay of action. Both actions were entirely unexpected and directly affected the Company's ability to grow sales in key industry verticals and impacted the launch of a new product. The U.S. also cycled through large one-off FY25 sales. Despite these setbacks, CleanSpace strengthened distributor and agency coverage, broadened First Responder activity into law enforcement and emergency medical services, and expanded adoption across Heavy Industrial markets.

## PRODUCT CATEGORY SALES HIGHLIGHTS

| AUD $M | **FY25** | **FY26** | **Change V PCP** |
|---|---|---|---|
| **Respirators** | 10.5 | 10.7 | 2% |
| **Consumables** | 9.3 | 9.1 | -2% |
| **Total** | **19.8** | **19.8** | **0.3%** |

**Respirator** sales represented 54% of Group revenue in FY26, up from 53% in FY25, equating to $10.7M. AGILE's certification and launch in Europe and Australia/New Zealand broadened the Company's addressable market for loose-fitting PAPR's, which the Company expects will drive improved respirator sales in FY27.

**Consumables** sales which include filters, masks and accessories contributed approximately $9.1M, or 46% of group revenue, broadly in line with FY25's 47% share of group revenue. These sales carry structurally higher margins than respirator hardware and provide a durable recurring revenue stream as the installed base continues to expand.

## OPERATING EXPENSES

Group Operating expenses increased 3% on FY25. During FY26 the Company made deliberate investments in sales and marketing along with ongoing Research & Development (R&D) projects, which included AGILE's development and certification, as well as the implementation of a new ERP system. These investments strengthened CleanSpace's commercial and operational platform and its ability to scale the business, with minimal capex required.

## CASH AT BANK

Cash at bank was $10.1M at 30 June 2026, down $0.4M on FY25 but up $0.2M from 31 December 2025. Cash generation was partly supported by a $0.9M R&D tax rebate and $0.3M of interest income, offset in part by a $0.2M foreign exchange loss, compared with a $0.2M gain in the PCP. Working capital remained well managed through disciplined cash and inventory management. CleanSpace's strong balance sheet and disciplined approach to working capital underpin the Company's ability to continue funding investment in growth.

## CLEANSPACE AGILE

AGILE represents the next evolution in CleanSpace innovation; a direct response to tightening regulatory standards and the needs of an increasingly diverse workforce, by delivering an innovative loose-fitting PAPR solution. AGILE retains the unique CleanSpace design principles of breath-responsive technology, lightweight construction and freedom from belts and hoses, while removing the dependency on fit testing. Certification to Australian and European standards opens significant new market opportunities for CleanSpace in Australia, New Zealand and the UK, particularly across sectors such as mining, infrastructure, construction and quarrying. Initial response to the product has been very positive and the team is supporting product trials at key end users.

## FY27 OUTLOOK

FY27 is off to a very encouraging start with the recent launch of CleanSpace's newest product - 'AGILE' - driving incremental sales in the U.K and Australia. As previously announced, the Company has also received large orders from an Indonesian based global mining company with associated ongoing consumables orders.

The Company is confident in its ability to deliver compound annual revenue growth of 20% or more over the medium term, being the next three to five years. This confidence is underpinned by a robust strategy focused on new product development, favourable market and regulatory tailwinds, continued expansion of the Company's distribution network, greater brand awareness and deeper penetration of priority end-user markets.

While the Company remains confident in its medium-term growth trajectory, performance is not expected to be linear and may vary from quarter to quarter and half to half. The Company remains focused on executing its strategy through these shorter-term fluctuations and building sustainable long-term growth.

As it enters FY27, the Company's efforts will be focused on:

- Capitalising on the commercial launch of AGILE to open new addressable market opportunities in Europe and Australia/New Zealand, while deepening penetration of CleanSpace's overall product offering in established markets.
- Leveraging the distributor and agency networks to convert market groundwork into sales and market-share gains.
- Prioritising enterprise customer opportunities in mining, heavy manufacturing and other industrial segments where regulatory and end-user demand is strengthening and where there is already growing acceptance of CleanSpace's unique product offering and Smart Data applications.
- Continuing disciplined investment in sales, marketing, research and development, and systems, supported by a scalable operating model with low incremental capital expenditure.
- Leveraging the data-driven marketing platform, including agentic AI, to further enhance the CleanSpace customer interface and future product pipeline.

CleanSpace now has a broader product platform, stronger distribution and marketing capabilities, and upgraded systems that are underpinned by a strong balance sheet and cash position. Management's focus is on converting these foundations into sustainable growth and profitability while continuing to invest in innovation and customer-led respiratory protection solutions.

**Authorised for release by the CleanSpace Holdings Limited Board of Directors**

**FOR MORE INFORMATION**
Company Secretary
secretary@cleanspacetechnology.com

Derek Kellett, Investors & Media
+61 475 701 059
derek.kellett@keysthomas.com

**ABOUT CLEANSPACE**

CleanSpace is a Sydney-based designer and manufacturer of respiratory protection equipment for industrial and healthcare solutions, founded by a team of biomedical engineers with experience in respiratory medical devices. CleanSpace is passionate about continually improving health outcomes, safety and standards of care for people who need it most.

In the last 20 years, technology has driven unprecedented advances in protective equipment and transformed people's health. We have brought this to personal respiratory protection. The Company continues to invest in research and development programs resulting in differentiated design and approved products that provide compelling employer and user benefits. CleanSpace Respirators are a true game changer. Higher protection for frontline workers means better health outcomes for millions of people, now and into the future.