nanosonics

Infection Prevention. **For Life.**

Infection Prevention. For Life.

INVESTOR PRESENTATION 2025
FULL YEAR RESULTS

Michael Kavanagh
CEO and President

Jason Burriss
CFO

FY25 financial highlights

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

TOTAL REVENUE

$198.6M

▲ 17% YoY

14% CC[1]

RECURRING REVENUE (CONSUMABLES & SERVICE)

$146.1M

▲ 20% YoY

CAPITAL REVENUE

$52.5M

▲ 9% YoY

GROSS PROFIT MARGIN

$78.2%

▲ 0.3% pts YoY

OPERATING EXPENSES

$138.7M

▲ 10% YoY

CONSOLIDATED PROFIT BEFORE TAX

$22.3M

▲ 72% YoY

49% CC[1]

1. Constant currency removes the impact of foreign exchange rate movements to facilitate comparability of operational performance. The average exchange rate used for the Company's major foreign currency (USD) for the full year was 0.65 (FY24: 0.66). For full details, please see the note on Slide 33.

Delivering key 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**

37,000 devices driving scalable recurring revenue growth

Approximately 28 million patients protected annually from the risk of cross contamination

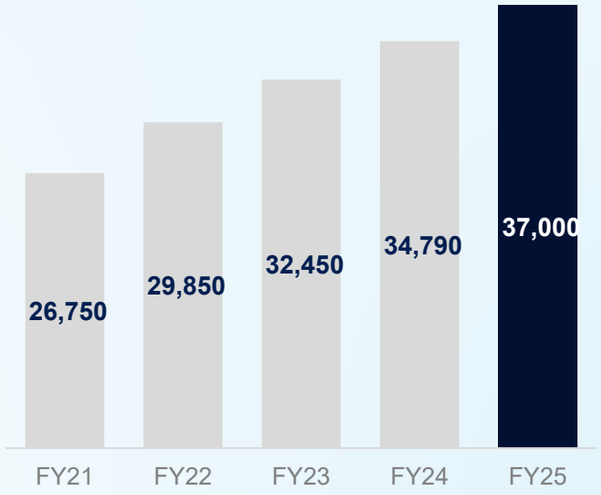
With a critical mass of 37,000 units, the large and growing installed base is driving strong recurring revenue growth through customer value expansion

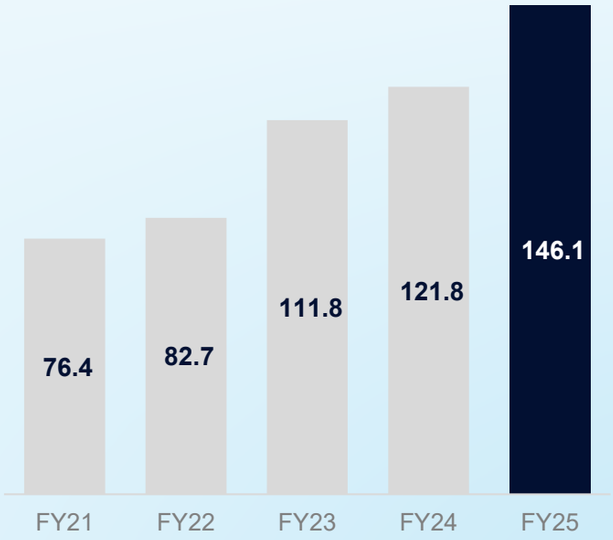
GLOBAL CUMULATIVE INSTALLED BASE (DEVICES)[1]

6% vs PCP

RECURRING REVENUE ($M)

20% vs PCP





1. Cumulative sales of new installed base units.

Customer value expansion

20% growth in recurring revenue, now representing 73% of total revenue

Growth across all recurring revenue categories

CONSUMABLES/SPARE PARTS AND SERVICE:

18%
growth on pcp

Core consumables and spare parts: Sonex/NanoNebulant, Chemical Indicator and hardware replacement parts

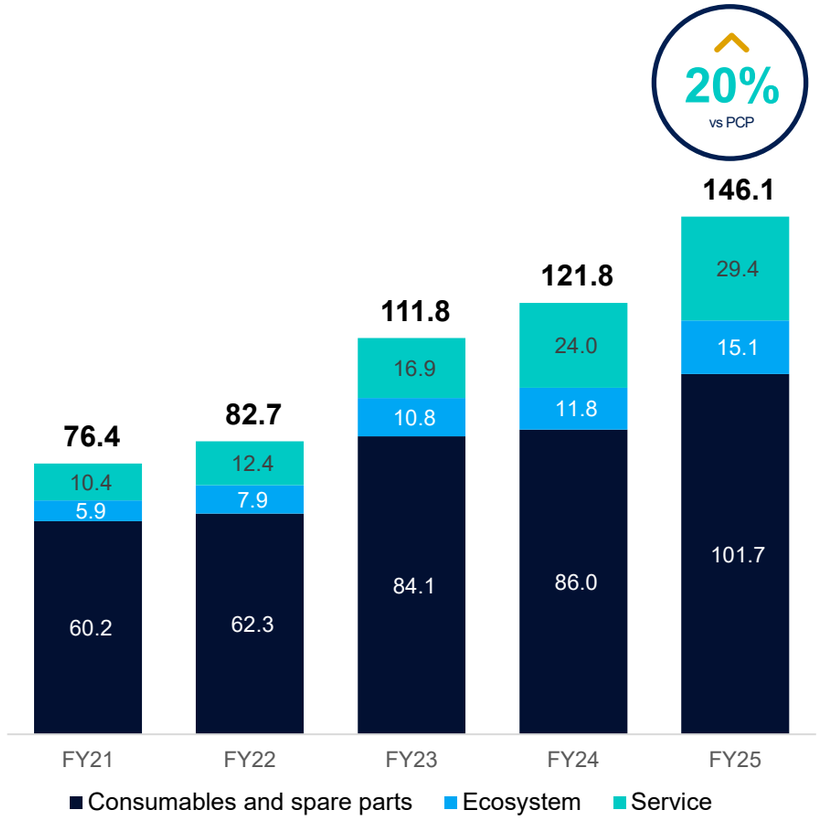
28%
growth on pcp

Ecosystem consumables: Other value add consumable products including companion wipes, probe covers.

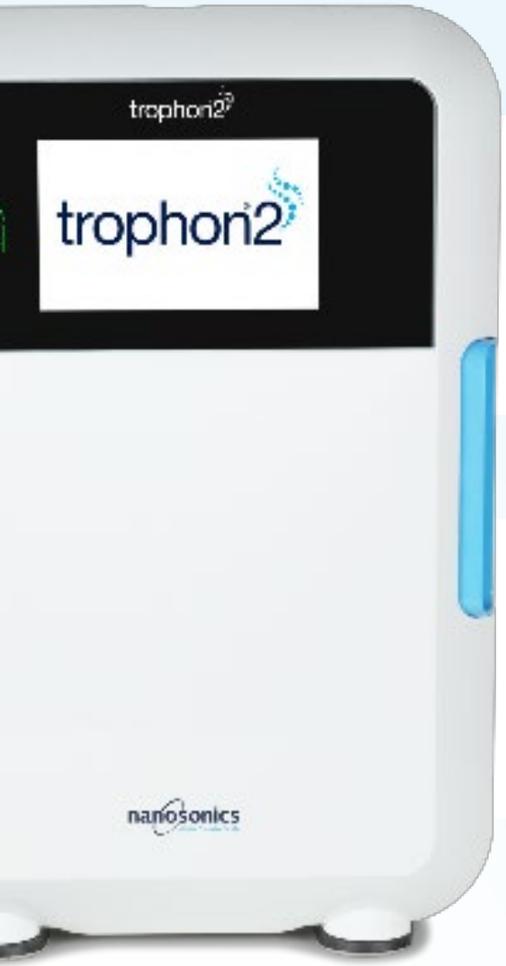
21%
growth on pcp

Service & repairs of devices, traceability services such as AuditPro.

RECURRING REVENUE ($M)



Installation of 3,870 trophon devices drives 9% growth in capital revenue



NEW INSTALLED BASE

2,210 units

UPGRADES

1,660 units

CAPITAL REVENUE ($M)

FY25 full year financial results

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Infection Prevention. For Life.

Driving value creation

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

Profit & Loss summary

Operating profit before tax up 72%

$ millions	FY25	FY24	Change %
Capital revenue	52.5	48.2	▲ 9%
Recurring revenue	146.1	121.8	▲ 20%
Total revenue	**198.6**	**170.0**	▲ **17%**
Gross profit	**155.4**	**132.4**	▲ **17%**
%	78.2%	77.9%	
Operating expenses			
Selling and general	71.9	65.8	▲ 9%
Administration	32.1	27.0	▲ 19%
Research and development	34.7	32.8	▲ 6%
Total Operating expenses	**138.7**	**125.6**	▲ **10%**
Other income	1.3	1.7	▼ -27%
Other gains/(losses)-net	(0.1)	0.5	▼ -127%
Earnings before interest and taxes	**17.8**	**9.1**	▲ **95%**
Finance income-net	4.5	3.9	▲ 16%
Profit before income tax	**22.3**	**13.0**	▲ **72%**
Income tax benefit/(expense)	(1.6)	0.0	n/a
Profit after income tax	**20.7**	**13.0**	▲ **59%**

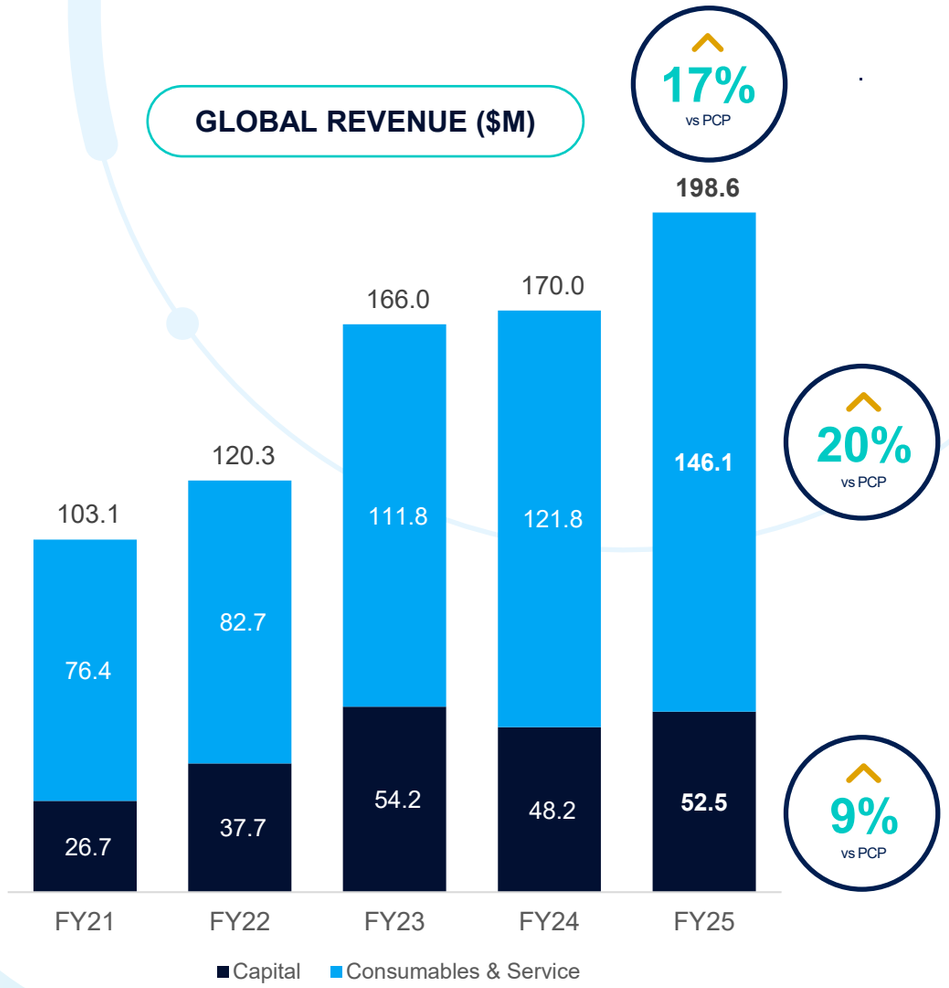
- Total revenue growth of 17% to $198.6 million (14% in cc)[1]
- Operating expenses of $138.7 million, up 10% on pcp, while declining as a percentage of revenue.
  - R&D growth of 6%, R&D decreased as a percentage of revenue from 19% FY24 to 17% in FY25.
  - 19% growth in Admin, includes ERP investment which will reduce in FY26
- Strong EBIT growth of 95% to $17.8 million.
- Net finance income of $4.5 million, up 16% reflects higher interest earned on higher cash balance during the period.
- Operating profit before tax of $22.3 million (49% in cc[1]), up 72% compared with $13.0 million on pcp.

Global revenue up 17% to $198.6 million

Recurring revenue from consumables & service, up 20% on pcp to $146.1 million

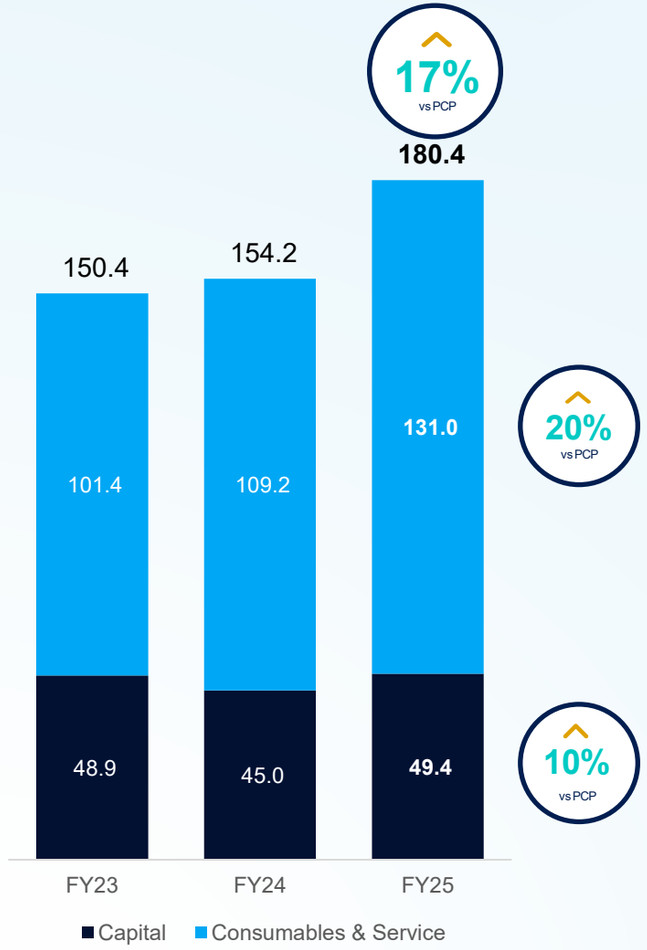
- **17% growth in volume** driven by increased cumulative installed base and ultrasound procedural growth
- **3%** average **pricing growth** across consumables and services

Capital revenue, up 9% on pcp with 3,870 units installed during the period.

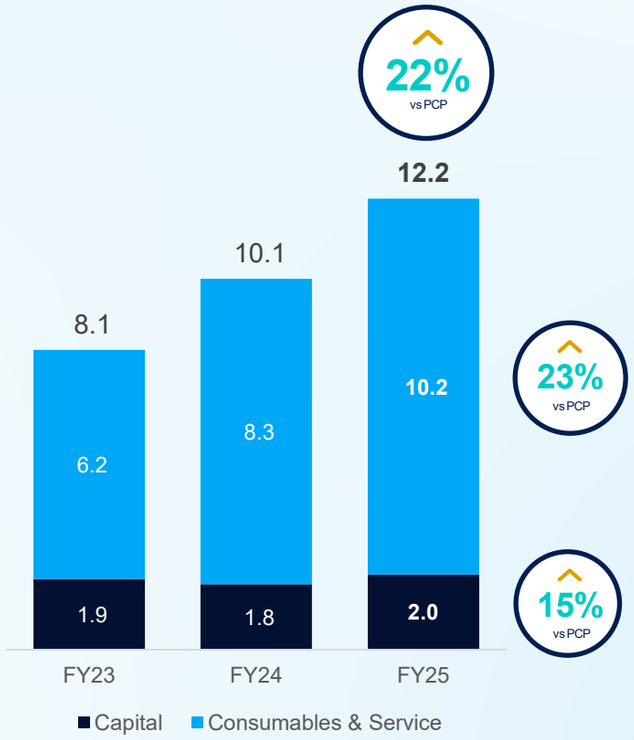


Revenue growth across all regions

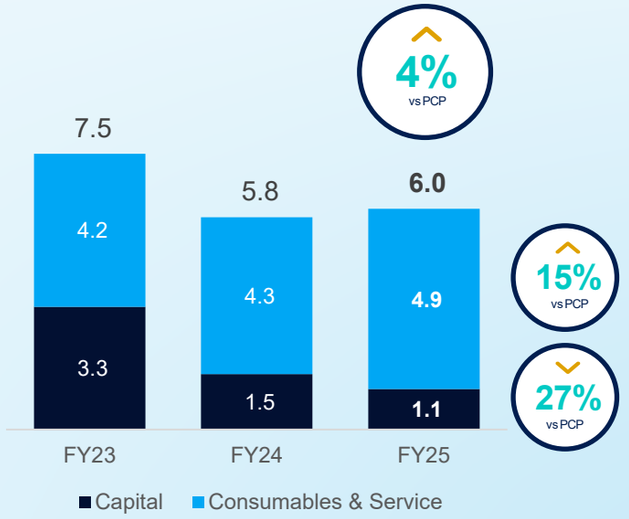
NORTH AMERICA ($M)



EUROPE, UK AND MIDDLE EAST ($M)



ASIA PACIFIC ($M)

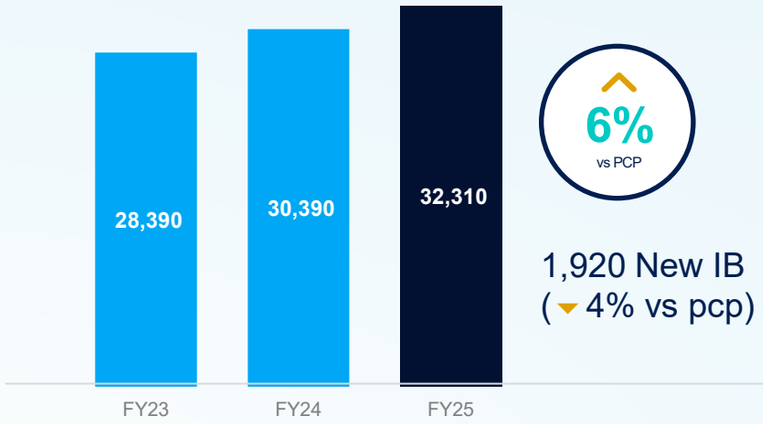


Graphs are not to scale and therefore not comparable.

Regional trophon adoption

NORTH AMERICA

CUMULATIVE INSTALLED BASE



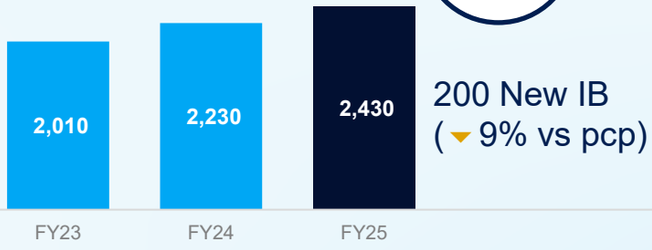
6% vs PCP

1,920 New IB
(▼4% vs pcp)

UPGRADES

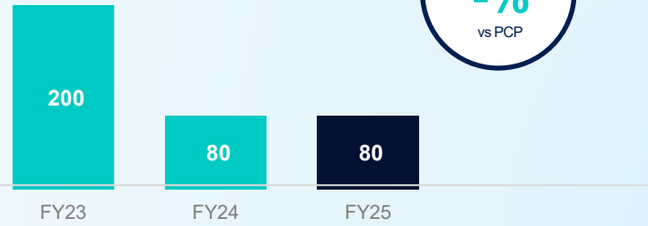
15% vs PCP

EUROPE, UK AND MIDDLE EAST



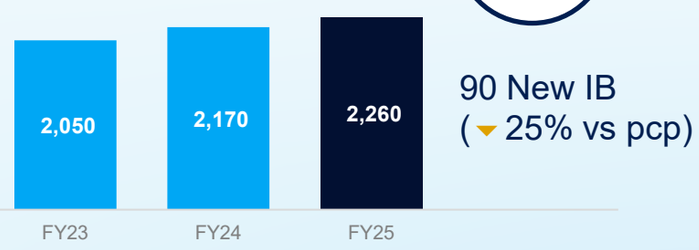
9% vs PCP

200 New IB
(▼9% vs pcp)



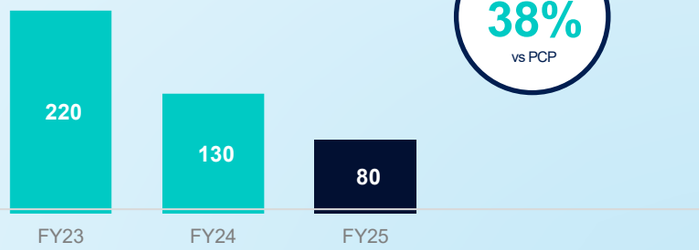
-% vs PCP

ASIA PACIFIC



4% vs PCP

90 New IB
(▼25% vs pcp)

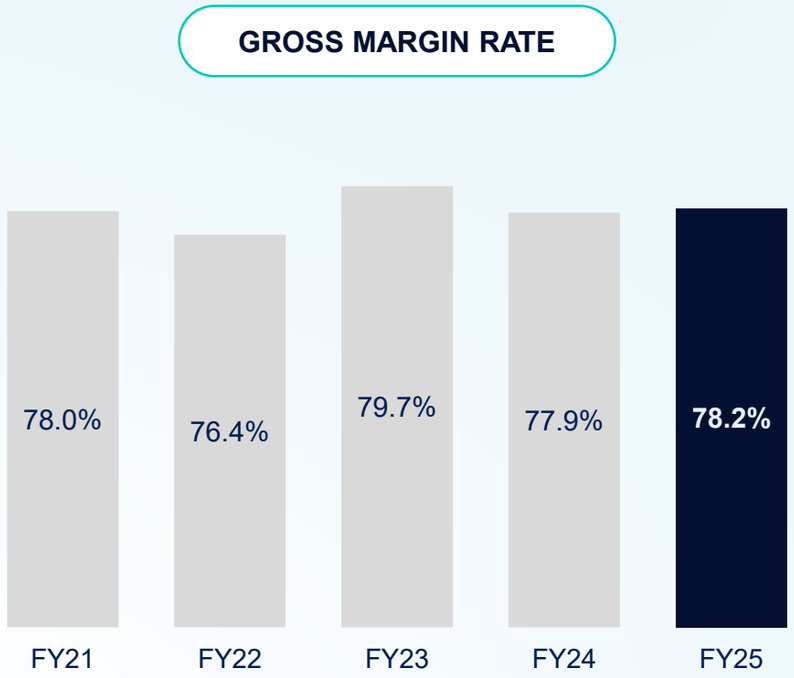


38% vs PCP

Graphs are not to scale and therefore not comparable.

Gross profit margin 78.2%

FY25 gross profit margin rate improved 0.3% to 78.2%



High gross profit margin supported by recurring revenue.

Tariff impact during the period was $0.5m, part mitigated through inventory levels already held in the USA.

FY26 gross margin

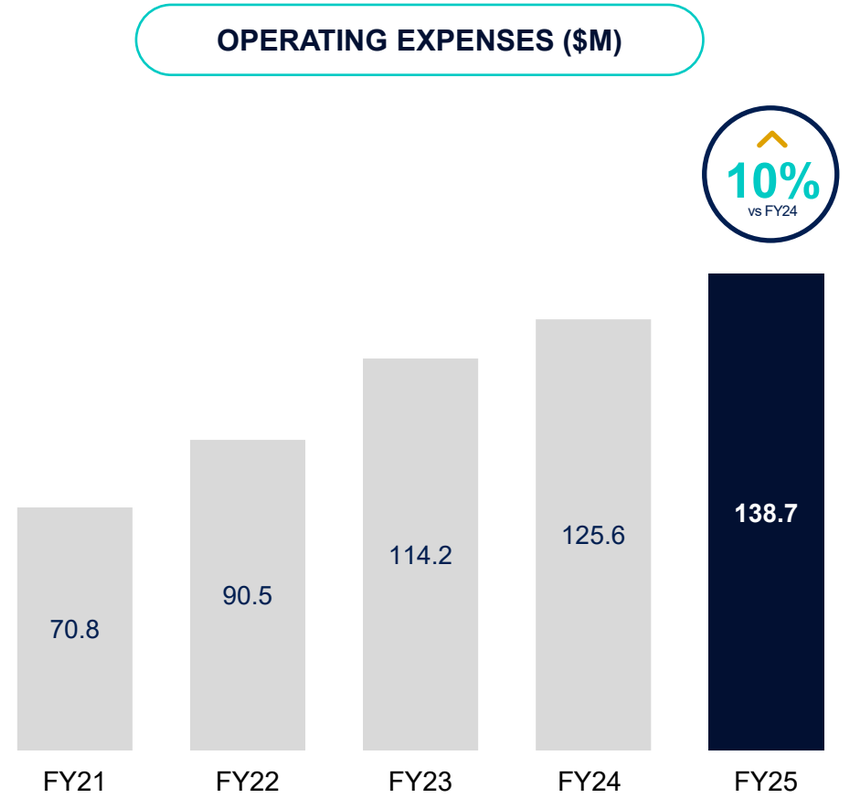
In FY26, the impact of the current tariff rates on the cost of goods is expected to be approximately $4 million, which is expected to result in a gross margin percentage of between 75% to 77%.

However, various mitigation strategies are expected to off-set the majority of the tariff impacts at a profit before tax level, including a range of cost sharing and financial initiatives, such as reasonable price adjustments over time, sourcing more goods from USA based suppliers, and prudent investment timings.

Measured growth across operating expenses

Operational expenses in FY25:

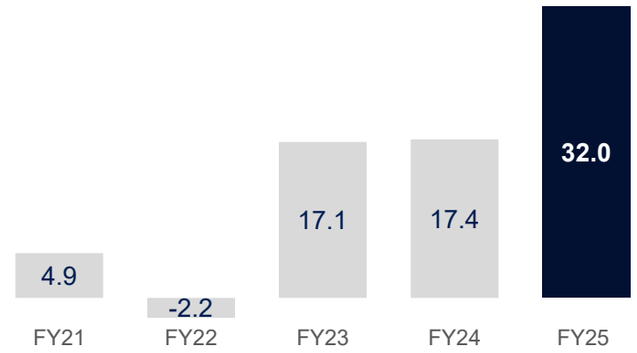
- 43% invested in core revenue generating markets to drive ongoing growth
- 27% invested in infrastructure and capability for today and the future
- 25% invested in R&D driving product expansion strategy
- 5% invested in developing markets as part of market expansion strategy



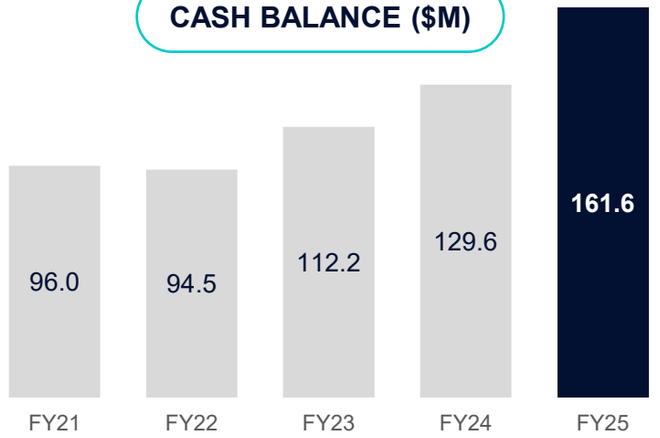
Strong cash flow and cash balance

Cash & cash equivalents of $161.6m provides a strong foundation for strategic investments

CASH FLOW ($M)



CASH BALANCE ($M)



FY25 cash flow growth in line with EBIT growth

- Cash flow is expected to be lower in FY26 due to Capex investments relating to the new HQ/lab and manufacturing site and increasing working capital associated with CORIS commercialisation.

Working capital Management & Service contracts

- Improved AR collections, lower inventory holdings and continued growth in customer service contracts paid in advance.

Capital investments for the future

- Capex increased to $8.7m (FY24 $2.5m) due to investments in CORIS & consumables manufacturing in Australia and USA respectively

With no debt, Nanosonics maintains full flexibility to allocate capital for innovation, market and product expansion for long-term shareholder value creation.

Strength and scalability of trophon only business

Unaudited P&L[1]

$ millions	FY25	FY24	Change %
Capital revenue	52.5	48.2	▲ 9%
Consumables and service revenue	146.1	121.8	▲ 20%
Total revenue	**198.6**	**170.0**	▲ **17%**
Gross profit	**155.4**	**132.4**	▲ **17%**
%	*78.2%*	*77.9%*	
Operating expenses			
Selling, general and administration	95.7	86.5	▲ 11%
Research and development	12.4	11.8	▲ 5%
Total Operating expenses	**108.1**	**98.2**	▲ **10%**
Other income	1.3	1.7	▼ -27%
Other gains/(losses)-net	(0.1)	0.5	▼ -127%
Earnings before interest and taxes	**48.4**	**36.5**	▲ **33%**
EBIT as a % of revenue	*24%*	*21%*	
Finance income-net	4.5	3.9	▲ 16%
Profit before income tax	**52.8**	**40.4**	▲ **31%**
PBT as a % of revenue	*27%*	*24%*	

*nm – not meaningful

- **EBIT $48.4 million for trophon only** business, up 33% vs pcp.
- Positive growth in **operating leverage drives EBIT to 24% of sales** in FY 25 (FY 24, 21%).
- **Disciplined investment** driving ongoing trophon growth, scalability and operating leverage.
- **Generating significant cash flow** to fund broader organisational long term growth strategy.

1. The pro forma profit before tax for the trophon business is unaudited and has been prepared by management to reflect total Company results less operating costs associated with new product development and commercialisation for CORIS. Operating costs reflect management allocation estimates where resources are shared between trophon and CORIS development and commercialisation. The pro forma profit and loss statement also includes income received from the Jobs Plus Program. Methodology has been subjected to an agreed procedure review by external auditors.

Strategic growth drivers in ultrasound reprocessing

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Key trophon growth drivers

Capital

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.

Capital software upgrades

Trophon2 *Plus* - software upgrade package opportunity, for approximately 20,000 trophon2 devices.

Consumables

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.

Service

Service contract uptake expansion and PAYG service offerings.

Connectivity (SaaS)

Traceability and AuditPro - connectivity subscriptions through trophon3 and trophon2 *Plus.*

AuditPro™ nanosonics

Traceability via DICOM

Market leadership through innovation

Introducing trophon3 and the trophon2 *Plus* software package

1

Over 40% faster than previous generations of trophon.

2

Expanded connectivity and digital integration capabilities.

3

New digital traceability through customer's DICOM imaging database.

4

Fully programmable and adaptable to suit a range of customer workflows.

5

Delivers enhanced efficiency with consistent, reliable disinfection.

6

Safe, effective and environmentally friendly.

FASTER SMARTER MORE CONNECTED

CORIS®

Transforming endoscope reprocessing

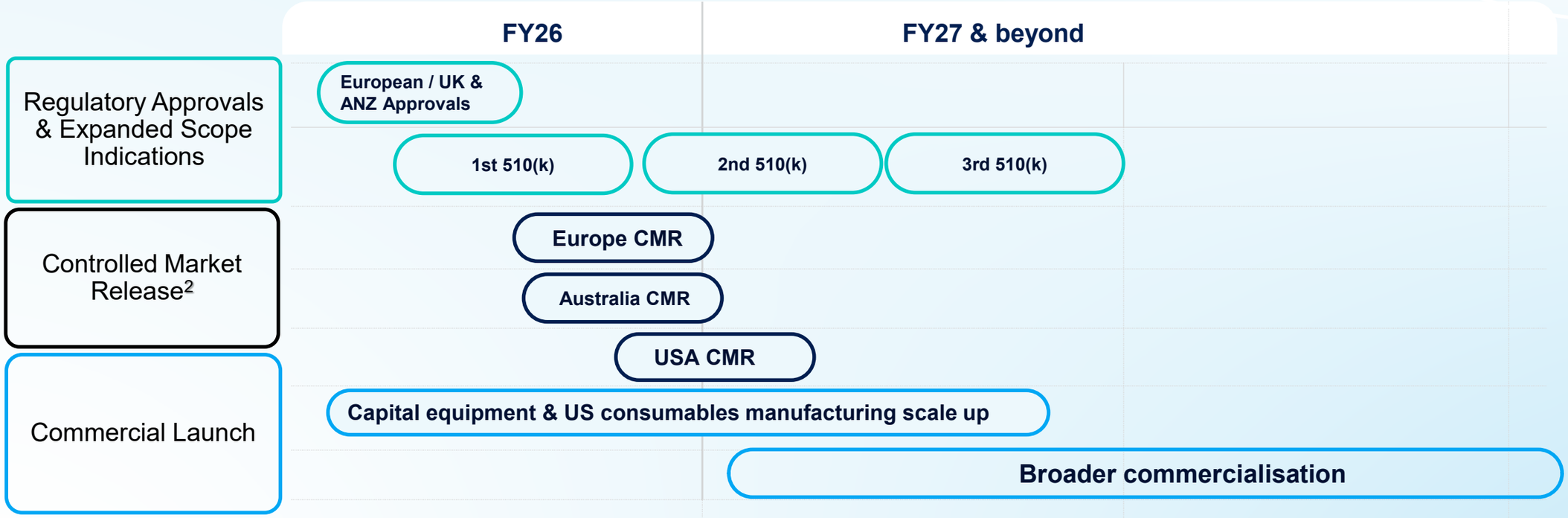
nanosonics
Infection Prevention. For Life.

CORIS milestones to commercialisation[1]

FY25 milestones

- FDA De Novo clearance ✓
- Device manufacturing & supply chain established ✓
- USA Consumables manufacturing site registered ✓
- Peer review Publication and Podium Presentations on superior efficacy ✓
- Regional Clinical Simulation / Customer education labs established ✓

Commercialisation milestones

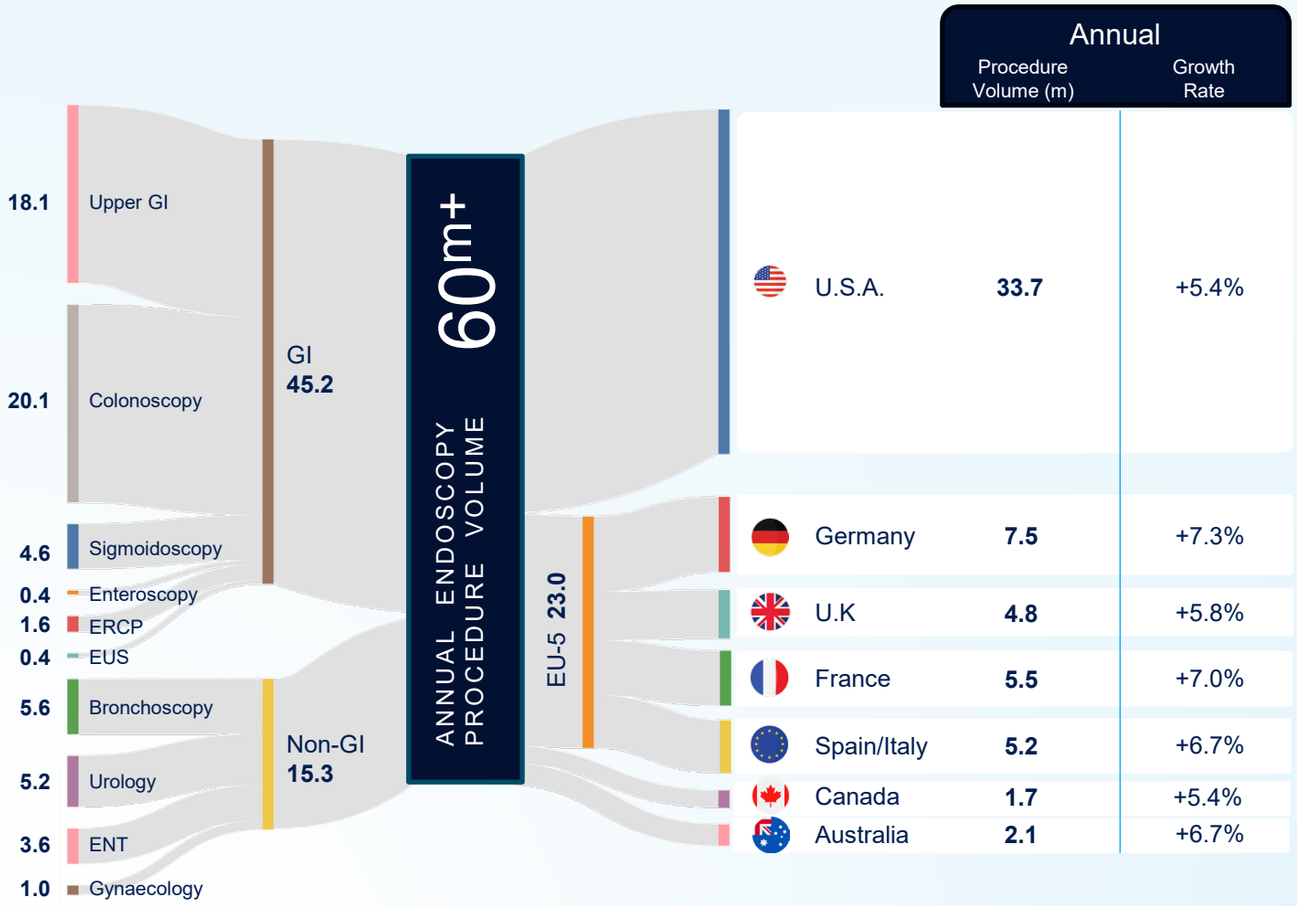


A controlled market release involves a strategically limited launch into select user environments before full scale commercialisation. Enables real-world feedback and helps identify and resolve any unexpected issues prior to broader commercialisation.

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.

Endoscopy: a large and growing market

60 million endoscopy procedures are conducted each year across major markets[1]



Projected procedure growth rate at 6% per annum.[1]

75% of procedures are upper and lower gastrointestinal.

Colonoscopes and gastroscopes are most commonly used.

1. References on file; available upon request

Established endoscope reprocessing standards in place

Strict reprocessing standards in place globally

Global Standards/ Guidelines	World Gastroenterology Organisation (WGO) ISO15883-4
USA	ANSI/AAMI ST91:2021 Society of Gastroenterology Nurses & Associates (SGNA)
Canada	Public Health Agency of Canada
Ireland	Irish Health Service Executive
UK	British Society of Gastroenterology UK Department of Health
France	French National Guidelines
Netherlands	Steering group for Flexible Endoscope Cleaning & Disinfection (SFERD)
Germany	German Society of Hospital Hygiene
Japan	Japan Gastroenterological Endoscopy Society
China	State Administration for Market Regulation and Standardisation Administration (SAC)
Australia	Gastroenterological Society of Australia (GESA)
Australia/NZ	Australian/New Zealand Standards AS/NZS 4187:2014

Current manual cleaning is universally recognised as the most important step and difficult step in reprocessing

GENCA/GESA
Australia

The most important step in the process of endoscope decontamination is scrupulous manual or mechanized cleaning before disinfection.[1]

ESGE/ESGENA
Europe

…the manual cleaning steps with flushing and brushing of the entire channel systems are the most important steps for the removal of debris, blood and body fluids.[2]

WGO
Global

The most important step in endoscope reprocessing is scrupulous manual cleaning prior to disinfection. Disinfection will fail if cleaning has been inadequate.[3]

CDC
USA

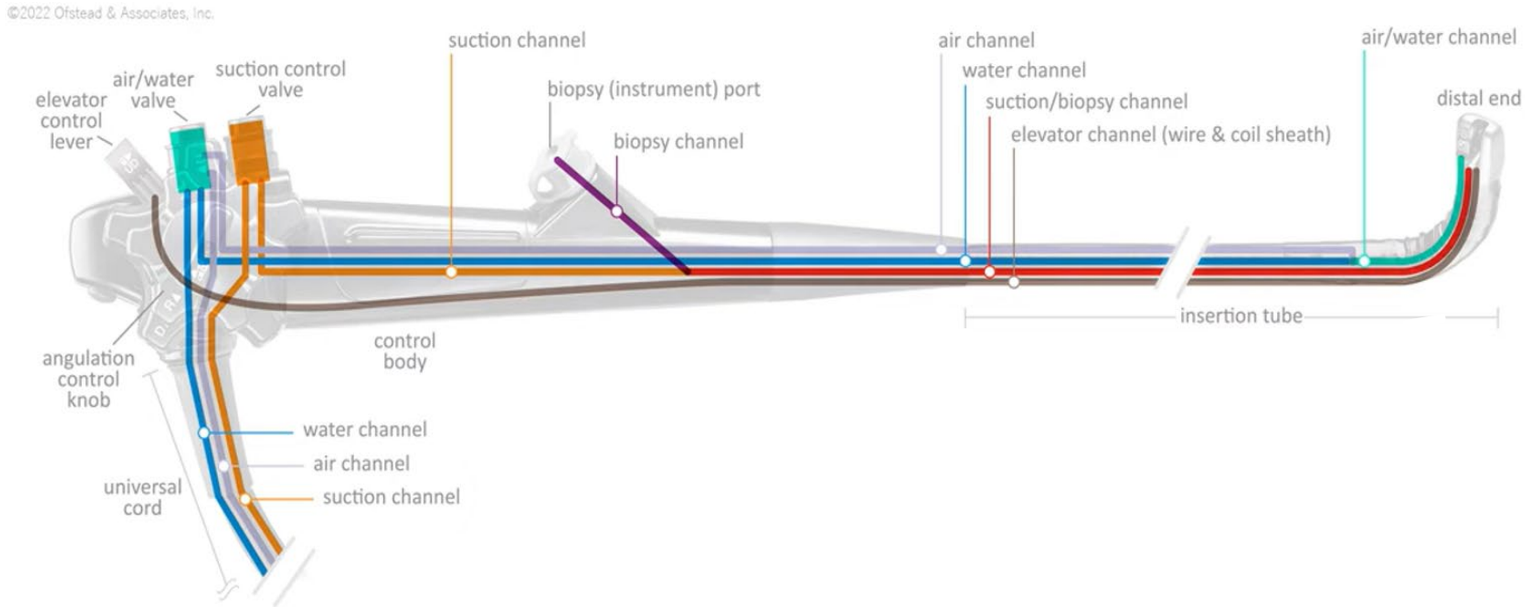
Meticulous cleaning must precede any sterilization or high-level disinfection of these instruments. Failure to perform good cleaning can result in sterilization or disinfection failure, and outbreaks of infection can occur.[4]

1. Devereaux BM, Jones D, Wardle E, on behalf of the Infection Control in Endoscopy Committee. Infection Prevention and Control in Endoscopy 2021. Gastroenterological Society of Australia, 2021
2. Beilenhoff U, et al. Reprocessing of flexible endoscopes and endoscopic accessories used in gastrointestinal endoscopy: Position Statement of the European Society of Gastrointestinal Endoscopy (ESGE) and European Society of Gastroenterology Nurses and Associates (ESGENA) 2018.
3. Speer, T. B. et al. WGO Guideline – Endoscope Disinfection Update. J Clin Gastroenterol 2023; 57(1):1-9.
4. Rutala, W. A., Weber, D. J. & Healthcare Infection Control Practices Advisory Committee. Guideline for Disinfection and Sterilization in Healthcare Facilities, 2008. https://www.cdc.gov/infection-control/hcp/disinfection-sterilization/healthcare-equipment.html (2019).

Manual cleaning remains a challenge

Lengthy process with 55 to 200 steps prone to error and variability

Complex internal architecture of endoscopes makes manual cleaning extremely difficult with some channels inaccessible for brushing



Often manual cleaning isn't performed correctly[1]

- Insufficient manual cleaning was reported in 50% of studies and complete neglect of channel brushing was found in 17% of studies, in a 2021 literature review.[1]
- Less than half of endoscopes had all components brushed correctly.[2]

Manual cleaning is physically demanding[3] with exposure to hazardous materials

- Excessive discomfort is reported in neck, shoulders, back and wrists.

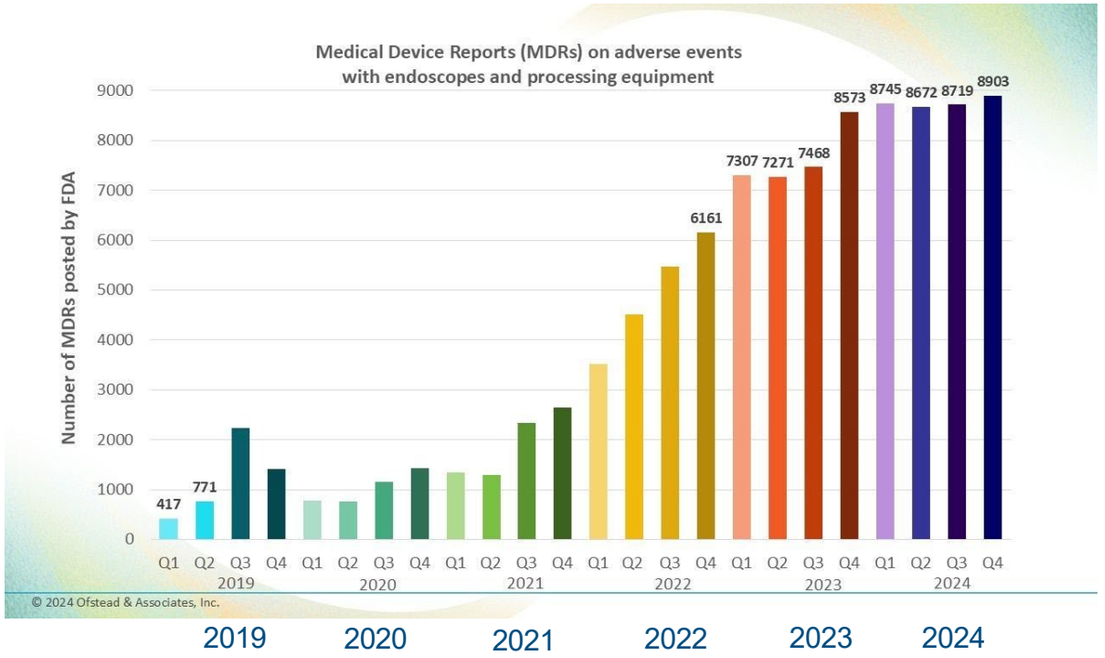
1. Madureira, R. A. da S. & Oliveira, A. C. de. Endoscopic processing: what are the gaps in clinical practice? Rev. Eletr. Enferm 66550, 1–13 (2021).
2. Ofstead, C. L., Wetzler, H. P., Snyder, A. K. & Horton, R. A. Endoscope Reprocessing Methods. Gastroenterol Nurs 33, 304–311 (2010).
3. Sivek, A. D. et al. Healthcare worker feedback on duodenoscope reprocessing workflow and ergonomics. Am J Infect Control 50, 1038–1048 (2022).

Contamination persists and adverse events grow

Harmful contamination & biofilm persists despite reprocessing

- GI endoscopes and bronchoscopes have been associated with far more outbreaks of infections (>130 outbreaks) than any other reusable medical or surgical device in healthcare.[1]
- In the largest study of its kind (n=90,311), 19.5% of endoscopes had unsafe levels of bacteria.[2]
- In a 2024 study, 19.8% of endoscopes were contaminated with microbes from oral or gut origin after reprocessing. Manual cleaning durations of ≤7 minutes were associated with 63% higher chance of contamination. (aOR=1.63, 95% CI: 1.06-2.49, p=0.02).[3]
- A 2021 study showed that biofilm or probable biofilm was found in 100% of gastroscope lumens after just 30 days of clinical use.[4]

More than 35,000 adverse events in 2024, according to FDA MAUDE database[5]



1. Rutala & Weber Rutala, W. A. & Weber, D. J. Reprocessing semicritical items: Outbreaks and current issues. Am J Infect Control 47, A79-A89 (2019).
2. Pineau, Let al. Endoscope reprocessing: Retrospective analysis of 90,311 samples. Endosc Int Open 2023;11:E247-257
3. van der Ploeg, K., Vos, M., Erler, N., Mason-Slingerland, B., Severin, J., & Bruno, M. (2024). Establishing preconditions for effective duodenoscope reprocessing: An observational cohort study. Gastrointestinal Endoscopy, 99(Suppl 6), AB397.
4. Primo, M. G. B. et al. Infect Control Hosp Epidemiology 43, 174-180 (2021).
5. Analysis of FDA MAUDE database by Ofstead and Associates, January 2025, https://www.linkedin.com/posts/ofstead-%26-associates-inc%2E_here-are-the-q4-numbers-for-2024-fda-posted-activity-7282447741207621632-hG8h?utm_source=share&utm_medium=member_desktop&rcm=

CORIS addresses the challenges of manual cleaning

More efficacious	CORIS uses a unique mechanism of action, that removes tough soils & biofilms that form in all the channels, including those that cannot be brushed today.
More repeatable and reliable	As an automated solution, it controls cleaning to each individual channel and delivers consistent results every time.
Safer for staff	CORIS minimises manual intervention that causes fatigue and injury, as well as reducing splashes and aerosols by guiding them safely to the drain.
More efficient	Releases staff from hands-on activities to perform other duties.
More compliant	Automatically captures compliance-critical traceability information and provides new levels of information about the quality of cleaning.

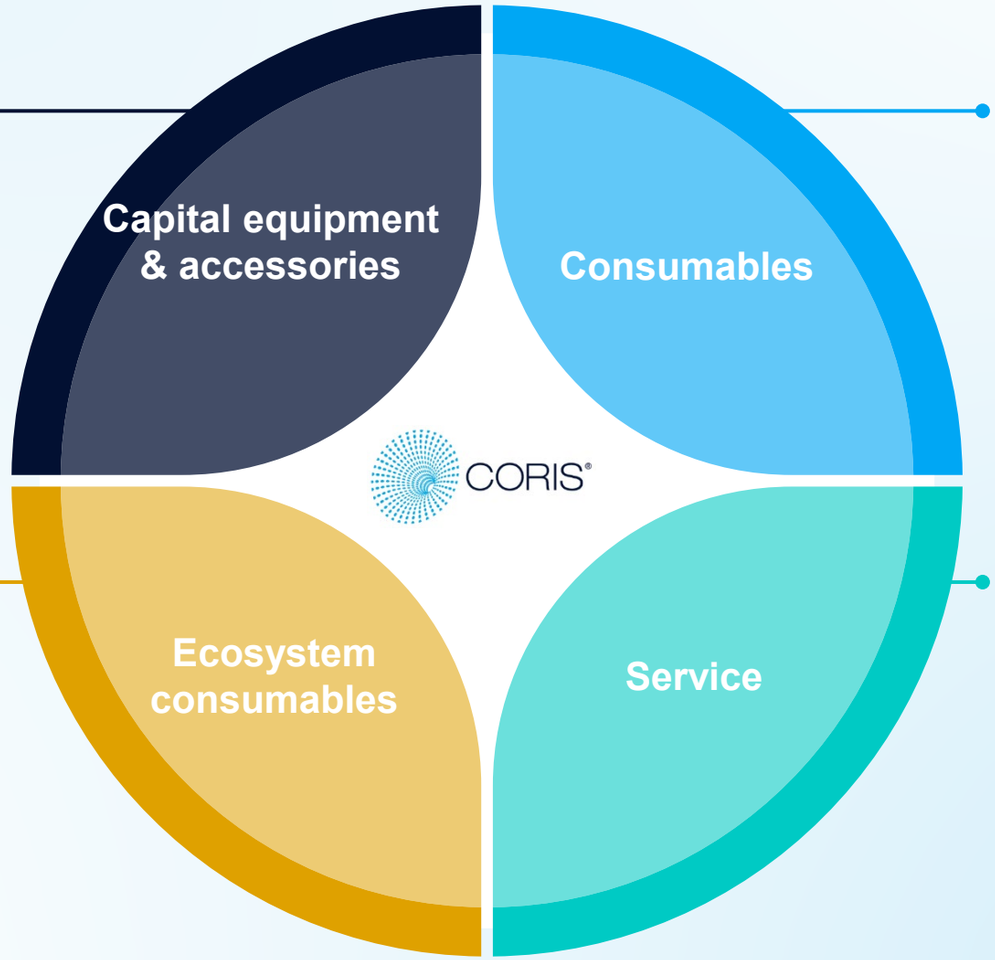
PRECISION PERFORMANCE PROTECTION

Significant growth opportunity

CORIS business model & revenue streams

Capital equipment to be installed in endoscope reprocessing centres.

Range of capital sales models to be available.



Number of daily cycles per machine expected to be a multiple of trophon cycles at a higher price to trophon cycle. Note, current cost of manual cleaning estimated to be between US$11 - $37[1].

Opportunity to establish broad ecosystem consumables offering across value chain for use from bedside to automatic endoscope reprocessor (AER).

High percentage of devices expected to take out annual service and maintenance contracts.

1. Ofstead, C.L., Quick, M.R., Eiland, J.E. and Adams, S.J., 2017. A glimpse at the true cost of reprocessing endoscopes. International Association of Healthcare Central Service Material Management.

FY26 business outlook

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FY26 guidance at constant currency[1]

Continuing growth and investment for future

TOTAL REVENUE

$215m to $223m

8% - 12% growth

- Ongoing capital revenue growth with launch of trophon3 and trophon2 *Plus* driving new IB and upgrades.
- Continuing recurring revenue growth from customer value expansion strategies.
- Minimal revenue expected from the Controlled Market Release of CORIS in FY26.

GROSS MARGIN

75% - 77%

- Gross margin % will be moderated due to impact of tariffs which is expected to be approximately $4 million.
- Various mitigation strategies are expected to off-set the majority of this impact on profit before tax, including a range of cost sharing and financial initiatives, such as reasonable price adjustments over time & USA sourcing strategies.

OPERATING EXPENSES

$147m to $151m

6% - 9% growth

- Ongoing investment in CORIS phased commercialisation strategy.
- Opex includes depreciation associated with CORIS manufacturing and accrued rental costs for new headquarters (incurred due to access to fit-out site prior to moving in 2027)

1. Guidance is at constant currency. It uses an AU/USD exchange rate of 0.65 which is also the effective exchange rate for the FY25 results. Guidance is subject to uncertainty in relation to potential impacts associated with macroeconomic and political uncertainty, as well as potential impacts from increased competitive activity in the USA.

Sustainability

FY25 renewable energy achievements

- Use 100% renewable energy source for Australian and US business operations by end of FY25 to significantly reduce both scope 1 and 2 emissions.
- Identify opportunities for reducing scope 3 emissions, in particular through our manufacturing and supply chain strategy.
- Meet the APCO annual reporting requirements by increasing the review of our packaging from 20% to 40% against the Sustainable Packaging Guidelines.

FY26 sustainability targets

Caring for our customers & their patients

- Continue growth in the number of patients protected against the risk of cross-contamination through the use of the trophon technology.
- Zero material adverse events/recalls.
- Maintain all relevant regulatory approvals globally.
- Receive QMS certification for 100% of Nanosonics' sites.

Caring for our partners

- Conduct multiple on site modern slavery audits with tier 1 suppliers.
- Conduct further remediation activities with key suppliers.
- Seek to maintain 100% compliance on all training modules associated with the Code of Conduct & Ethics.

Caring for our planet

- Having reduced scope 1 and 2 emissions by 56% in FY25, continue to reduce scope 1 and 2 emissions in Australia and United States operations, and explore opportunities to further reduce Scope 1 and 2 emissions in other markets.
- Implement change of a manufacturing site from Australia to the United States for consumables which is expected to prevent Scope 3 emissions from international transportation in future years, as well as identify further opportunities to reduce Scope 3 emissions.
- Meet the APCO annual reporting requirements by increasing the review of our packaging from 40% to 50% against the Sustainable Packaging Guidelines.

Caring for our people

- Achieve below NSW Safe Work Industry target for safety incidents (STIFR).
- Achieve our FY26 Inclusion & Belonging objectives set out in the Sustainability Report.
- Maintain or exceed employee engagement at or above FY25 level of 71%.

Summary & strategic growth drivers

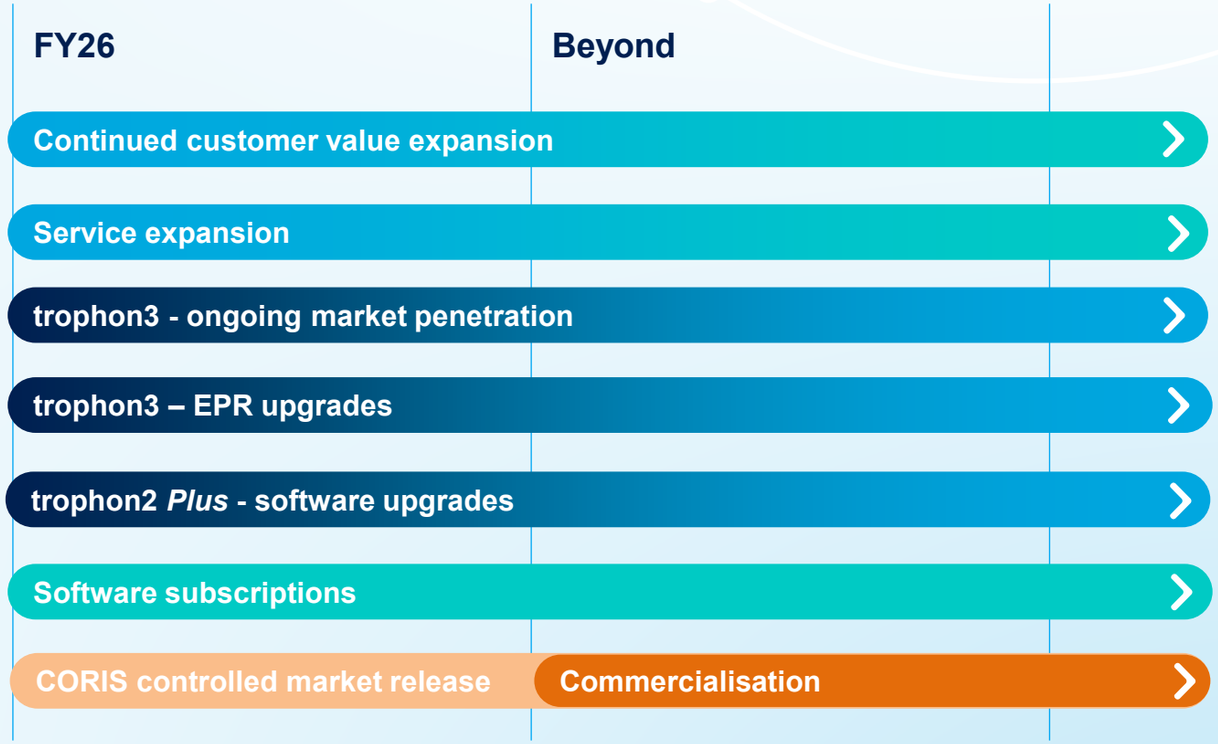
Strong operational and financial performance in FY25, at top end of upgraded guidance

Innovation delivering new products, trophon3 and trophon2 *Plus*, a software upgrade package, to support market leadership.

Multiple revenue growth drivers being activated in FY26 and FY27.

Clear strategy for CORIS controlled market release in FY26 and further commercialisation in FY27, entering critically important and fast growing market segment.

Proven ability to commercialise innovative new technologies to create a new standard of care.



Foundations set for next growth horizon

Appendix

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Income tax & constant currency disclosure

Income tax

- Effective income tax for the period was 7.2%.
- Assessment of probability of recovery (and therefore recognition of related benefit) of unrecognised losses is made on an on-going basis.
- Currently Nanosonics has $11.5m unrecognised losses.

$ millions	30-Jun-25	30-Jun-24
Income tax expense	1.6	0.0

Components of Net Deferred Tax Asset	30-Jun-25	30-Jun-24
Tax losses	0.5	0.5
R&D tax credits	0.0	1.3
All other timing differences	18.4	14.9
Total	18.9	16.7

Value of carried forward losses & R&D credits	Gross	Tax benefit	Effective tax rate
Losses recognised	1.9	0.5	26.3%
R&D credits carried forward	0.0	0.0	0.0%
Total losses and R&D credits recognised	1.9	0.5	26.3%
Losses not recognised	11.5	3.9	33.8%
Total	13.4	4.4	32.8%

Constant currency

Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance. This is done by (1) converting the current year sales, costs and operating expenses of entities that use currencies other than Australian dollars at the average rates that were applicable in the prior year (2) restating foreign currency denominated transactions of the parent entity that is impacted by exchange rate movements at the average rates that were applicable in the prior year and (3) by adjusting for current year foreign currency gains and losses. The average exchange rate used for the Company's major foreign currency (USD) for the full year was 0.65 (FY24: 0.66).

Summary Revenue

Reported revenue	$198.6m
Currency effect	(4.3m)
Constant currency revenue*	194.3m

Summary Earnings before interest and taxes

Reported EBIT	$17.8m
Currency effect	($3.0m)
Constant currency EBIT*	$14.8m

Summary Profit before tax

Reported PBT	$22.3m
Currency effect	($3.0m)
Constant currency PBT*	$19.3m

*Constant currency revenue, EBIT and PBT have not been audited or reviewed in accordance with Australian Auditing Standards.

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