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INVESTOR PRESENTATION
2025 HALF YEAR RESULTS

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Contents

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Our Mission

We improve the safety of patients, clinics, their staff and the environment by transforming the way infection prevention practices are understood and conducted and introducing innovative technologies that deliver improved standards of care.

Our Aspiration

Transform medical device reprocessing for improved patient safety and better health outcomes

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Our Strategic Growth Agenda

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VALUE CREATION

By establishing new standards of care and category leadership

- Leading ultrasound reprocessing
- Transforming endoscope reprocessing
- R&D, strategic partnerships and M&A

Growing, optimising and protecting our customer base

- International expansion
- Customer value expansion
- Excellence in customer experience

Operational excellence will deliver value for all stakeholders

- R&D and bioscience innovation
- Medical and clinical affairs impact
- Asset allocation and operational efficiencies
- Manufacturing and supply chain scalability and continuity

ORGANISATIONAL FOUNDATIONS

Strong organisational foundations will underpin our achievements

- Excellent talent
- Digital and data transformation
- Quality
- Sustainability

Key highlights

Michael Kavanagh
CEO and President

"The first half revenue result of $93.6 million represents a good start to the year up 18% compared to pcp and 4% compared to H2 FY24. This half year result represents a solid foundation to build on for the remainder of the financial year.

Consequently, the range for revenue outlook for the full year has been increased from 8%-12% to 11%-14%[1]."

Revenue
- Total revenue of $93.6 million, up 18% on prior corresponding period (pcp), 18% in constant currency (cc)[2]
- Capital revenue $24.4 million, up 11% on pcp
- Consumables/service revenue up 20% to $69.2 million

Total Capital Units
- Total capital units installed of 1,730 for the half
- Installed base up 1,050 units to 35,840 units globally, a 3% increase in the last 6 months, 7% in the last 12 months
- 680 upgrade units up 10% compared to pcp

Gross Profit Margin
- Gross profit margin of 78.5% for half vs 79.7% in pcp and 76.3% in H2 FY24

Operating expenses
- $66.7 million, up 10% on pcp. Includes investments in sales growth, R&D, geographical expansion, and Infrastructure including ERP implementation & US manufacturing

Operating profit before tax
- $10.9 million compared to $4.9 million in pcp reflecting ongoing investment in growth strategy
- Operating profit before tax for trophon only business of $25.6 million[3], up 41% compared to pcp

Cash flow and cash
- Cash flow of $13.8 million, with cash and cash equivalents of $144.5 million at 31 December with no debt

CORIS®
- CORIS, the new endoscope cleaning technology, continues to proceed through the FDA's de novo review process. The target for first commercial launch remains Q1 FY26.

1. The FY25 outlook assumes an AUD/USD rate of 0.67.
2. Constant currency removes the impact of foreign exchange rate movements to facilitate comparability of operational performance. This is done by converting the current year sales of entities that use currencies other than Australian dollars at the average rates that were applicable in the prior year. The average exchange rate used for the Company's major foreign currency (USD) for the half year was 0.66 (FY24 H1: 0.66).
3. The pro forma profit and loss statement is unaudited and reflects total Company results less operating costs associated with new product development and commercialisation. Operating costs reflect unaudited management allocation estimates where resources are shared between trophon and new product development and commercialisation. The pro forma profit and loss statement also includes income received from the Jobs Plus Program.

FY25 H1 Financial highlights

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Focussed execution delivering good start to the financial year and a solid foundation to build on for the 2nd half

	TOTAL REVENUE	CAPITAL REVENUE	CONSUMABLES & SERVICE REVENUE	GROSS PROFIT MARGIN RATE	OPERATING EXPENSES	CONSOLIDATED PROFIT BEFORE TAX
FY25 H1	$93.6M	$24.4M	$69.2M	78.5%	$66.7M	$10.9M
VS FY24 H1	▲ 18% 18% CC[1]	▲ 11%	▲ 20%	▼ 1.2% pts	▲ 10%	▲ 124%
VS FY24 H2	▲ 4%	▼ 7%	▲ 8%	▲ 2.2% pts	▲ 3%	▲ 34%

1. Constant currency removes the impact of foreign exchange rate movements to facilitate comparability of operational performance. This is done by converting the current year sales of entities that use currencies other than Australian dollars at the average rates that were applicable in the prior year. The average exchange rate used for the Company's major foreign currency (USD) for the half year was 0.66 (FY24 H1: 0.66).

Global unit highlights

Total units in line with internal forecast phasing with pipeline leading to 2nd half growth expectations over H1

FY25 H1 VS PCP	GLOBAL INSTALLED BASE	NEW INSTALLED BASE	UPGRADES	TOTAL UNITS
	35,840 units	1,050 units	680 units	1,730 units
	▲ 3% in the last 6 months ▲ 7% in the last 12 months	▼ 5%	▲ 10%	▲ 1%

Customer Value Expansion

Focus on existing customer value expansion leads to 20% growth in annuity revenue

FY25 H1 VS PCP

GLOBAL INSTALLED BASE

35,840 units

▲ 3%

in the last 6 months

▲ 7%

in the last 12 months

CONSUMABLES & SERVICE REVENUE

$69.2M

▲ 20%

FY25 H1 financial results

Global revenue of $93.6million

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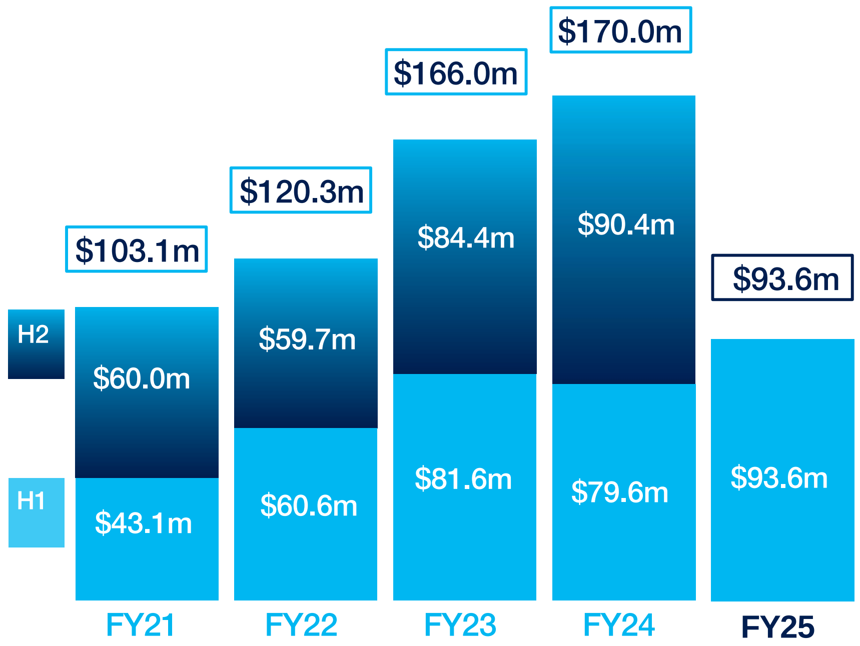
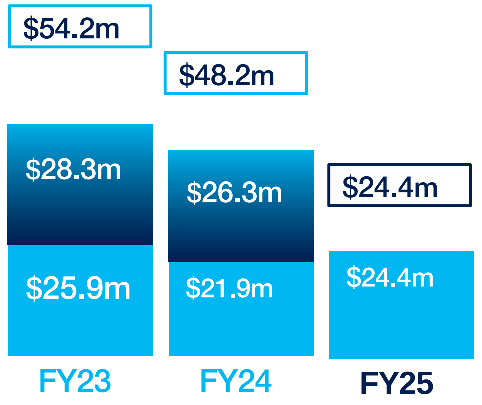
Good start to FY25 with revenue growth up 18% with capital revenue up 11% and consumables/service up 20%

Total revenue $93.6M



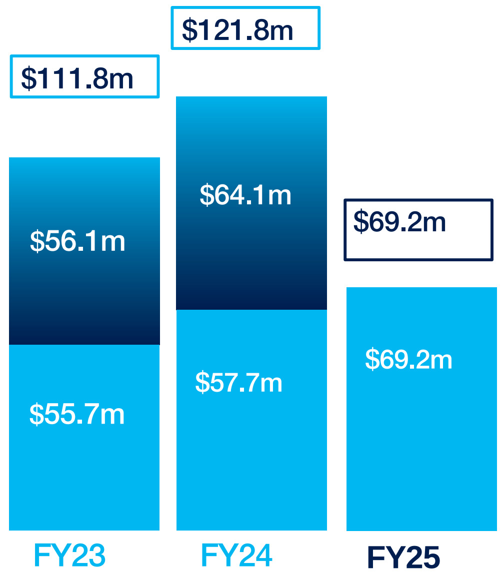
▲ 18% vs pcp

Capital revenue $24.4M



▲ 11% vs pcp

Consumables/service revenue $69.2M



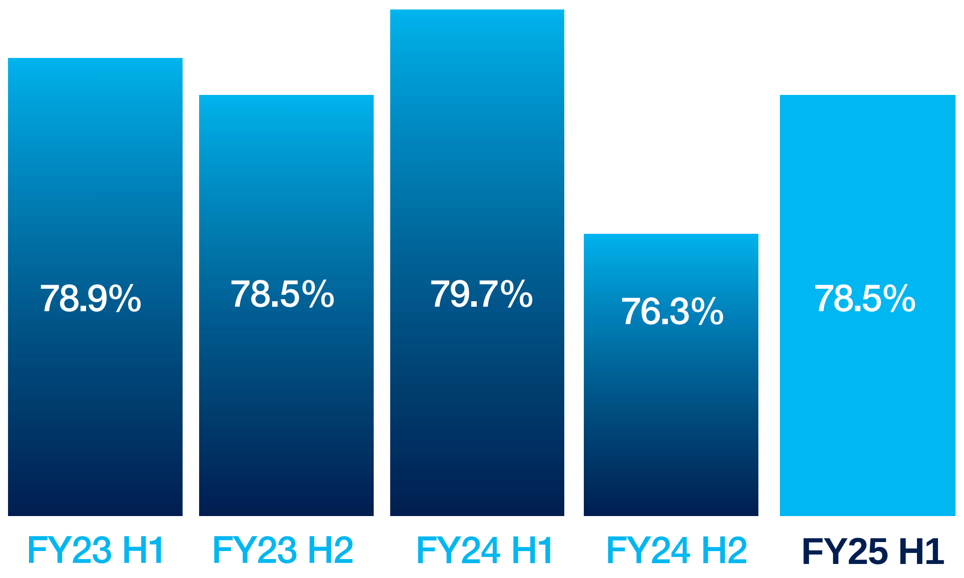
▲ 20% vs pcp

Graphs are not to scale and therefore not comparable.

Gross profit margin

Return to gross profit margin > 78% reflects a successful inventory management program, return to normal production volumes in H1, and the product sales mix

FY25 H1 gross profit margin rate 78.5%



Graphs are not to scale and therefore not comparable.

Profit and loss summary

Growth in operating leverage with PBT as a percentage of revenue growing from 6% to 12%

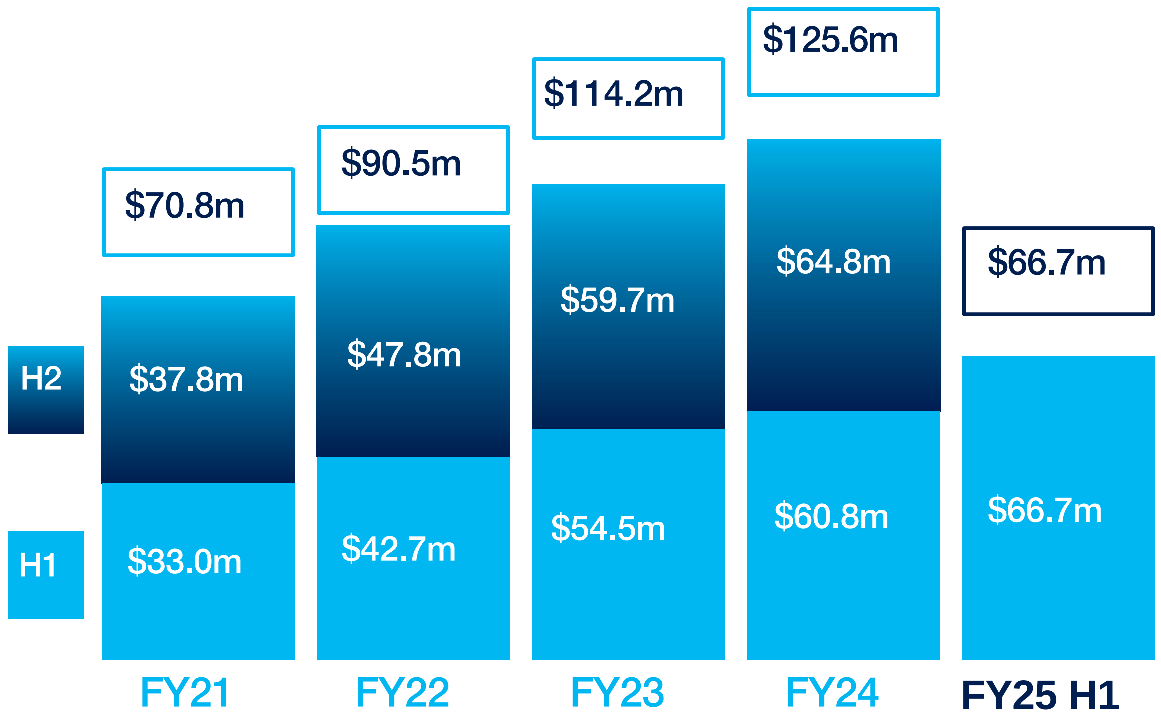
$ millions	FY25 H1	FY24 H1	Change %	
Capital revenue	24.4	21.9	▲	11%
Consumable/service revenue	69.2	57.7	▲	20%
Total revenue	**93.6**	**79.6**	▲	**18%**
Gross profit	**73.4**	**63.4**	▲	**16%**
%	78.5%	79.7%		
Operating expenses				
Selling and general	34.3	32.3	▲	6%
Administration	16.0	12.3	▲	30%
Research and development	16.4	16.2	▲	1%
Total Operating expenses	**66.7**	**60.8**	▲	**10%**
Other income	0.6	0.8	▼	-22%
Other gains/(losses)-net	1.3	(0.4)		*nm
Earnings before interest and tax	**8.7**	**3.0**	▲	**187%**
Finance income-net	2.2	1.8	▲	20%
Operating income/(loss) before income tax	**10.9**	**4.9**	▲	**124%**
Income tax benefit/(expense)	(1.1)	1.3		*nm
Profit after income tax	**9.8**	**6.2**	▲	**58%**

- Revenue of $93.6 million, up 18% on pcp.
- Gross profit margin of 78.5% compared with 79.7% in pcp (76.3% in H2FY24).
- Operating expenses of $66.7 million, up 10% on pcp. This includes investment in the new ERP system which commenced in FY24 and further investment into CORIS R&D and pre-commercialisation costs.
- R&D as a percentage of revenue reduced from 20% to 17%.
- Other gains/(losses) of $1.3m relating to foreign exchange gains with stronger closing USD rate than FY24 H1.
- Net finance income of $2.2 million reflects higher interest earned on higher cash balance during the period.
- Operating profit before tax of $10.9 million compared with $4.9 million in pcp.

*nm – not meaningful

Operating expenses

Disciplined cost control across four core investment areas



Core Investment areas

Investment in established markets drives and funds the operations of the business today
40%

Investment in developing markets underpins growth for the future
6%

Investment in infrastructure and capability for today and the future
30%

Investment in R&D to maintain growth today and for the future
24%

Graphs are not to scale and therefore not comparable.

Trophon only business[1]

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Positive growth in operating leverage with PBT as a percentage of revenue growing from 23% to 27%

$ millions	FY25 H1	FY24 H1	Change %	
Capital revenue	24.4	21.9	▲	11%
Consumable/service revenue	69.2	57.7	▲	20%
Total revenue	**93.6**	**79.6**	▲	**18%**
Gross profit	**73.4**	**63.4**	▲	**16%**
%	78.5%	79.7%		
Operating expenses				
Selling, general and administration	46.2	41.3	▲	12%
Research and development	5.8	6.2	▼	-6%
Total Operating expenses	**52.0**	**47.5**	▲	**9%**
Other income	0.6	0.8	▼	-22%
Other gains/(losses)-net	1.3	(0.4)	▼	*nm
Earnings before interest and tax	**23.4**	**16.4**	▲	**43%**
Finance income-net	2.2	1.8	▲	20%
Operating income before income tax	**25.6**	**18.2**	▲	**41%**

*nm – not meaningful

- Profit before tax (excluding CORIS investments) was approximately $25.6 million[1], a 41% increase compared to pcp.
- Operating expenses include all one-off costs associated with a new ERP system of approximately $1.8 million in the first half. Excluding ERP costs, operating expenses increased by 6% on pcp.
- Investments continue in emerging markets for trophon that are not yet significantly contributing to revenue.
- Investments continue in the ultrasound reprocessing technology roadmap.

1. The pro forma profit and loss statement is unaudited and reflects total Company results less operating costs associated with new product development and commercialisation. Operating costs reflect unaudited management allocation estimates where resources are shared between trophon and new product development and commercialisation. The pro forma profit and loss statement also includes income received from the Jobs Plus Program.

Cash and cash equivalents

Cash flow of $13.8m for the period with cash and cash equivalents growing to $144.5m at 31 December 2024 and no debt

H1 Cash flow ($m)	Cash and cash equivalents ($m)
$13.8M	$144.5M

Cash provides flexible capital allocation for growth.

Infrastructure development	Investments in digital strategy & platforms e.g. ERP and international manufacturing expansion
New product working capital & launch investments	Working capital for inventory build, manufacturing set up and launch of CORIS
Inorganic growth / M&A	Investments in inorganic product expansion opportunities – searching for value-accretive M&A

FY25 H1
Regional Reviews

North America Growth Strategy

Core pillars to the North America growth strategy

New installed base growth

Continue growth in installed base from hospital and private physician segments

Upgrade adoption acceleration

Accelerate upgrade adoption amongst > 10,000 aged first generation devices

Customer value expansion - consumables

Expand consumables usage through dedicated education programs and ecosystem expansion

Customer value expansion - service

Expand service coverage through new installed base and upgrades growth

CORIS market introduction

Launch CORIS with significant long term market potential[1]

1. All research and new product development programs involve inherent risks and uncertainties which can impact commercialisation timelines.

North America H1 performance

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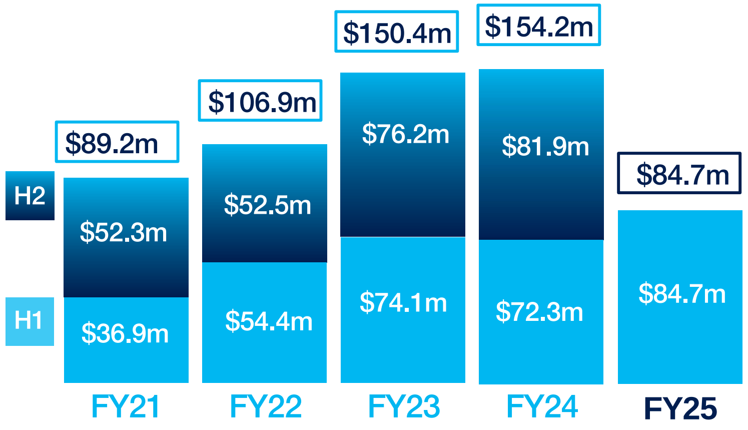
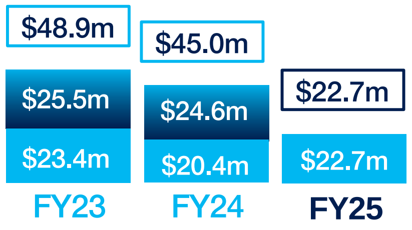
Revenue growth of 17% to $84.7M with annuity revenue growing faster than capital revenue. 1,550 total units installed

Revenue

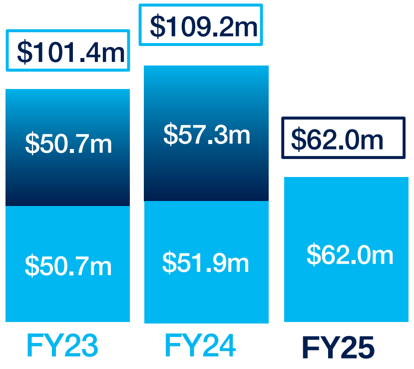
Total revenue



Capital revenue



Consumables/service revenue



Units

Total Installed Base	New Installed Base	Upgrades	Total Units
31,330 units	940 units	610 units	1,550 units

Graphs are not to scale and therefore not comparable.

NA Consumables Manufacturing

- New manufacturing site for both trophon and CORIS consumables being established in our existing Indianapolis facility.
- Completion and registration expected in H2.
- Range of benefits expected to be delivered including margin improvements over time, sustainability benefits from reduced transportation as well as reduced exposure to the introduction of any potential tariffs on goods imported into the US.

EMEA Growth Strategy

Core pillars to the EMEA growth strategy

Focus on core markets for new installed base growth

Continue to build pipeline and grow rate of new IB conversion in markets with strong fundamentals (UK/IE/select distribution markets).

Customer value expansion - consumables

Expand consumables usage through dedicated education programs and ecosystem expansion

Customer value expansion - service

Expand service coverage through new installed base growth

Leverage existing infrastructure with complementary 3rd party products

Exclusive distribution agreement for UK & Ireland for Eco Lab Cardiac Ultrasound (TEE) disinfection solution

CORIS market introduction

Launch CORIS with significant long term market potential[1]

1. All research and new product development programs involve inherent risks and uncertainties which can impact commercialisation timelines.

EMEA H1 performance

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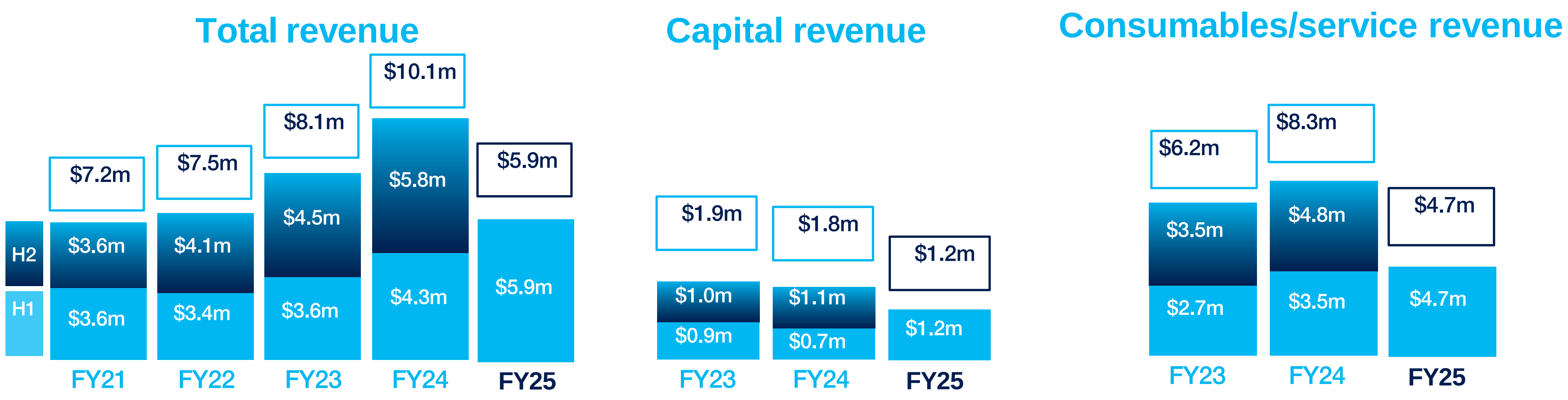
Revenue growth of 37% to $5.9M. H1 installations slower than anticipated. Expectation for growth in new installed base in H2 over H1.

Revenue

Total revenue | Capital revenue | Consumables/service revenue



Units

Total Installed Base	New Installed Base	Upgrades	Total Units
2,300 units	70 units	50 units	120 units

Graphs are not to scale and therefore not comparable.

APAC Growth Strategy

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Core pillars to the APAC growth strategy

Continue to lead in ANZ market and strengthen fundamentals in Japan

Continue to grow new IB in ANZ but at lower rate due to high market penetration. Focus on Japan as future driver of new IB growth.

Customer value expansion - consumables

Expand consumables usage through dedicated education programs and ecosystem expansion

Customer value expansion - service

Expand service coverage through new installed base growth

CORIS market introduction

Launch CORIS with significant long term market potential[1]

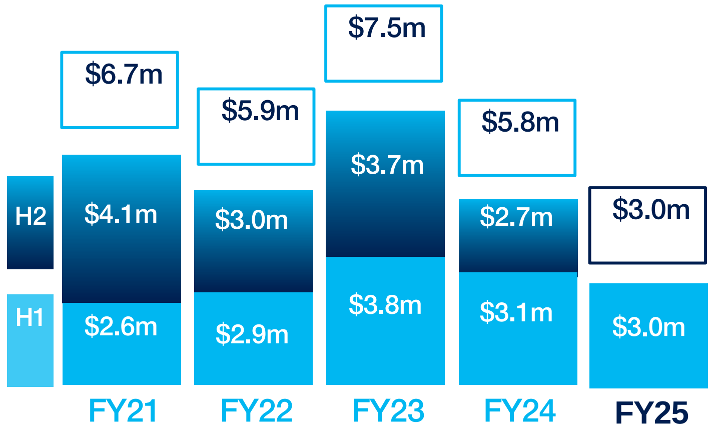
1. All research and new product development programs involve inherent risks and uncertainties which can impact commercialisation timelines.

APAC H1 performance

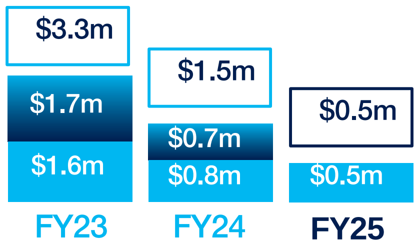
Revenue of $3.0M broadly in line with pcp. High market penetration in ANZ with focus on annuity revenue growth which was up 14% vs pcp. Focus on Japan for market expansion.

Revenue

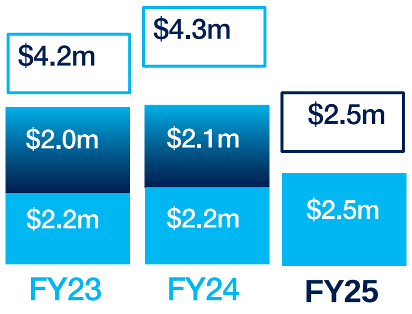
Total revenue



Capital revenue



Consumables/service revenue



Units

Total Installed Base	New Installed Base	Upgrades	Total Units
2,210 units	40 units	20 units	60 units

Graphs are not to scale and therefore not comparable.

Transforming endoscope reprocessing

CORIS – under FDA Review

De Novo Regulatory Pathway

The CORIS technology continues to proceed through the FDA's de-novo review process with answers to the FDA questions received to date having been submitted.

- The Company continues its preparations for supply chain and manufacturing readiness and is targeting the commencement of the first stage of commercialisation in Q1 FY26, subject to the requisite regulatory approvals.
- Assuming a successful FDA de novo clearance of the CORIS system, marketing of the device will commence in the US. In parallel, it is expected that the first 510K for expanded scope indications will be submitted shortly thereafter.
- Outside of the US, the first commercial launch will likely take place in Europe in Q1 FY26 which is not contingent on the FDA de novo clearance.[1]

1. All research and new product development programs involve inherent risks and uncertainties which can impact commercialisation timelines.

FY25 business outlook

Business outlook for FY25

In view of the H1 FY25 results, the Company updates its FY25 outlook ranges as follows:

	PREVIOUS OUTLOOK	REVISED OUTLOOK
Revenue growth	8% - 12%[1]	**11% - 14%**[1]
Gross margin rate	77% - 79%[1]	**78% - 79%**[1]
Operating expenses growth	6% - 10%[1]	**8% - 10%**[1]

The above revised outlook maintains the original AUD/USD exchange rate of 0.67. Assuming an average exchange rate of 0.64[1] for H2 FY25, the revised outlook ranges translate to revenue growth of 13-16%, gross margin rate of 78-80% and operating expenses growth of 9-11%.

All 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.

1. The FY25 outlook assumes an AUD/USD rate of 0.67.
2. 0.64 was chosen taking into consideration the Company's current forecast exchange forecast for H2 FY25 as well as the Company's hedging position.

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APPENDIX

Income tax

$ millions	31-Dec-24	31-Dec-23
Income tax expense / (benefit)	1.1	(1.3)

Components of Net Deferred Tax Asset	31-Dec-24	30-Jun-24
Tax losses	0.3	0.5
R&D tax credits	1.2	1.3
All other timing differences	18.0	14.9
Total	19.5	16.7

Value of carried forward losses & R&D credits	Gross	Tax benefit	Effective tax rate
Losses recognised	1.3	0.3	25.5%
R&D credits carried forward	2.5	1.2	46.5%
Total losses and R&D credits recognised	**3.8**	**1.5**	**39.4%**
Losses not recognised	10.7	3.5	32.8%
Total	14.5	5.0	34.5%

Effective income tax for the period was 10.5%.

Deferred tax asset consists of:

- $0.3m tax losses relate to the recognised portion of losses for UK and Canada
- $1.2m R&D tax credits not utilised.
- $18.0m all other timing differences

Assessment of probability of recovery (and therefore recognition of related benefit) of unrecognised losses is made on an on-going basis. Currently we have $10.7m unrecognised losses.