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INVESTOR PRESENTATION
FY26 HALF YEAR RESULTS
24 February 2026

Michael Kavanagh
CEO and President

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CFO

Protecting millions of patients every year

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Nanosonics develops transformative technologies in medical device reprocessing to improve patient safety and deliver better health outcomes.

TROPHON

38,080 cumulative installed base[1]

Market leadership in ultrasound probe reprocessing

CORIS

Phased commercialisation underway

Opportunity to transform endoscope reprocessing

1. Cumulative sales of new installed base units.

FY26 H1 financial highlights

Revenue growth and margin expansion drive solid operating performance

TOTAL REVENUE

$102.2M

9% on PCP

up 8% CC[1]

GROSS PROFIT MARGIN

76.3%

2% pts on PCP

OPERATING EXPENSES

$69.5M

4% on PCP

OPERATING MARGIN

$8.5M

27% on PCP

up 18% CC[1]

EBIT

$8.4M

3% on PCP

up 15% CC[1]

CONSOLIDATED PROFIT BEFORE TAX

$10.6M

3% on PCP

up 13% 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 half year was 0.6560 (H1 FY25: 0.664). For full details, please see the note on Appendix slide.

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Key achievements in H1 FY26

Continuing momentum for long-term growth

Innovation

trophon3® and trophon2® *Plus* launched

CORIS® registrations in Australia, EU and UK achieved

Operations

New HQ and manufacturing facility secured – Move April 2027

New Executive and leadership talent appointed to lead next phase of growth

Digitalisation

New ERP implemented & operational

Cloud based customer traceability offerings go live.

38,080 devices driving scalable recurring revenue growth

Approximately 29 million patients protected annually from the risk of cross contamination

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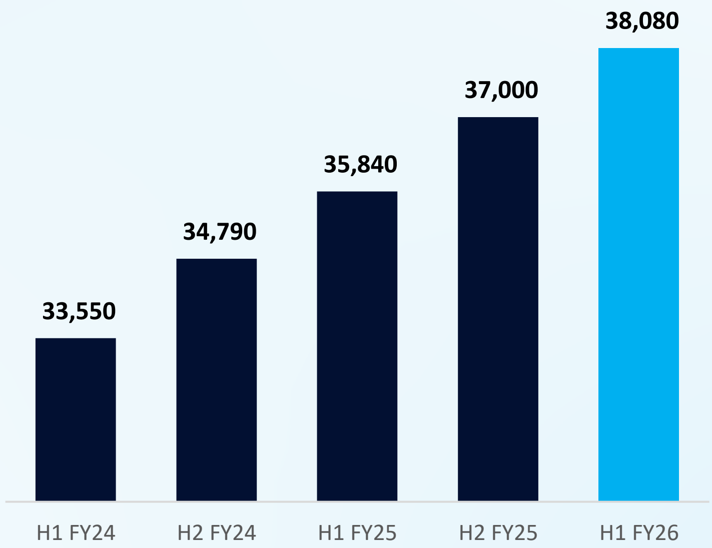
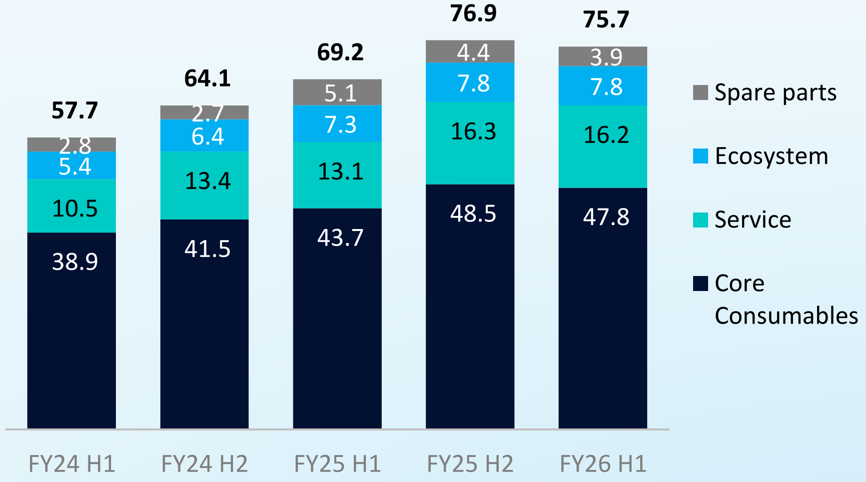
With a critical mass of **38,080 units**, the large and growing installed base is **driving strong recurring revenue growth** through customer value expansion

GLOBAL CUMULATIVE INSTALLED BASE (DEVICES)[1] — 6% vs PCP



RECURRING REVENUE ($M) — 9% vs PCP



- Core consumables grew 9% on pcp.
- Service & repairs grew 24% on pcp.
- Ecosystem consumables grew 6% on pcp.
- Spare parts declined 23% on pcp, reflecting lower requirements as upgrade sales increase.

1. Cumulative sales of new installed base units.

trophon installations grow 20% on pcp to 2,070 devices

Continued growth in the cumulative installed base with record upgrade units in North America

NEW INSTALLED BASE

1,080 units

3% on PCP

UPGRADES

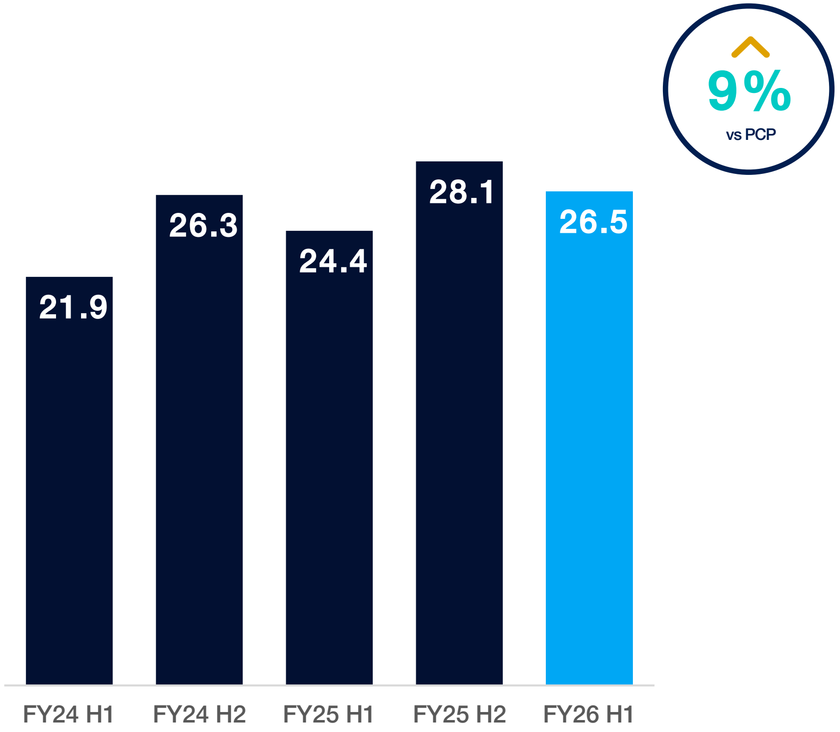
990 units

46% on PCP

Upgrade were mainly trophon2 devices, as trophon3 was launched midway through the half, and customer budgets for trophon2 were well progressed.

These trophon2 upgrade customers now have option to further upgrade with trophon 2 *Plus* software.

CAPITAL REVENUE ($M)



Capital revenue growth includes volume-base pricing for several large deals.

FY26 half year results

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Driving value creation

Trusted brand in automated high level disinfection with 38,080 cumulative installed base

Customer value expansion powering high margin recurring revenue.

Disciplined capital allocation driving **operating leverage.**

Strong cash balance and high return on capital on trophon only business **creates opportunities for future growth and shareholder returns.**

- Continued investment in product expansion
- CORIS commercialisation
- Market expansion
- Share buy back

Total revenue up 9% to $102 million

Installed base expansion and record US upgrades support capital and recurring revenue performance

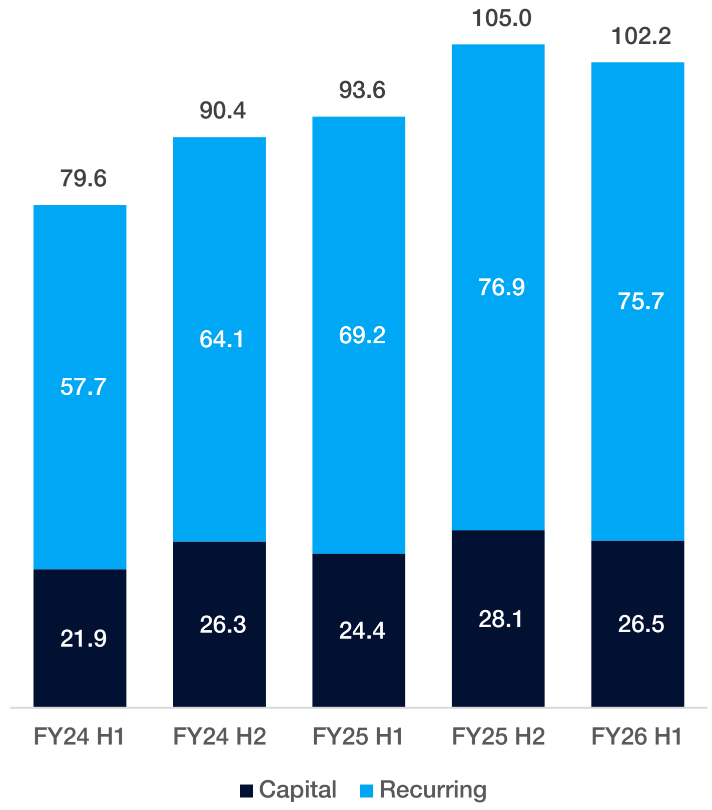
Recurring revenue from consumables & service up 9% on pcp to $75.7 million.

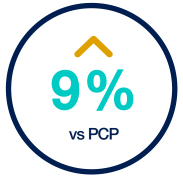
- Core consumables grew 9% on pcp
- Service & repairs grew 24% on pcp
- Ecosystem consumables grew 6% on pcp
- Spare parts declined 23% on pcp, reflecting lower requirements as upgrade sales increase.

Capital revenue up 9% on pcp to $26.5 million

- Capital revenue growth includes volume-base pricing for several large deals.

TOTAL REVENUE ($M)





Regional performance: North America

North America achieves double digit revenue growth and record upgrade activity

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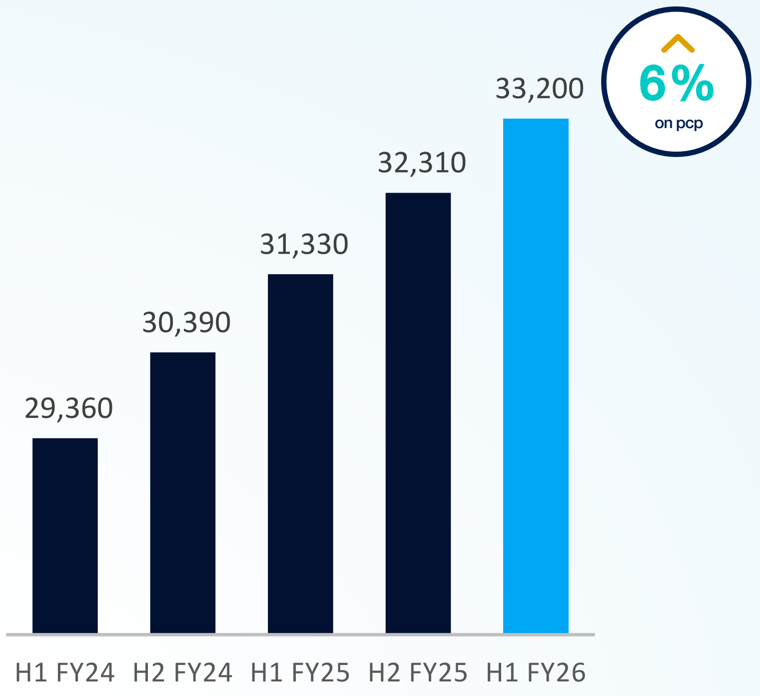
CUMULATIVE INSTALLED BASE (devices)

Continued growth in new IB, 890 units added in H1.

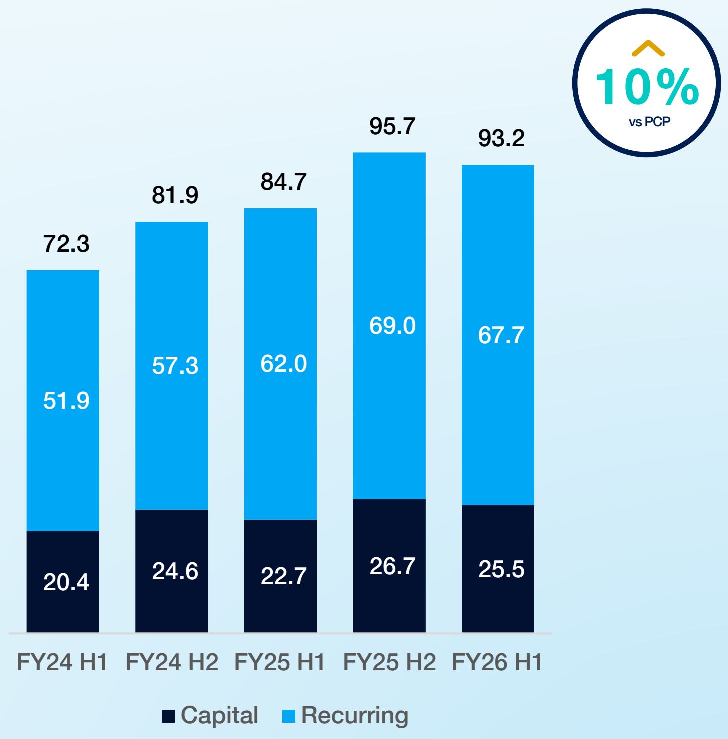


UPGRADES (devices)

Record half for upgrades, with 980 units added.

REVENUE ($M)

Continued revenue growth, up 10% on pcp



Graphs are not to scale and therefore not comparable.

Regional performance: EMEA & APAC

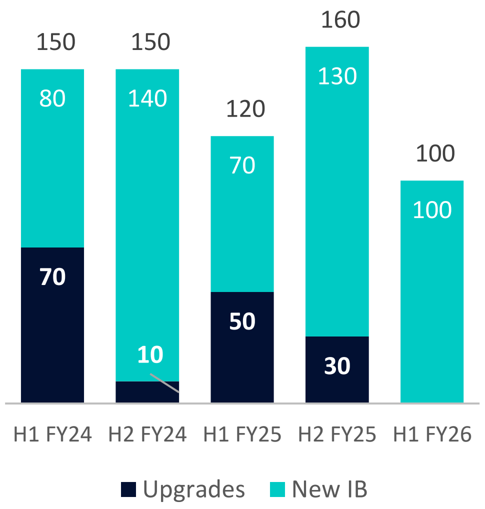
Focus on new installed base and recurring revenue opportunity, as majority of first generation trophon EPR upgrade opportunity is complete

EUROPE, UK AND MIDDLE EAST

INSTALLATIONS (devices)

17% on pcp — Total Installations

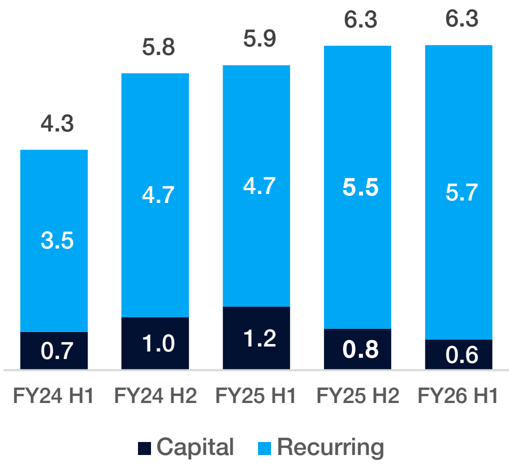
43% on pcp — New installed base



- 100 new installed base, up 43%.
- Majority of original trophon EPR units are already upgraded.

REVENUE ($M)

7% vs PCP



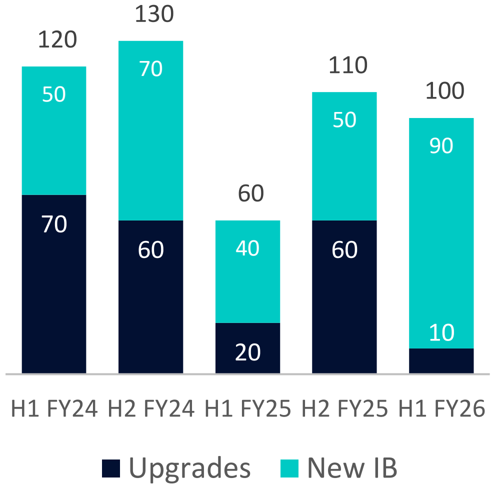
- Recurring revenue growth of 22% on pcp.
- Capital revenue reduction, includes UK MES purchase model with no upfront capital component.

ASIA PACIFIC

INSTALLATIONS (devices)

67% on pcp — Total Installations

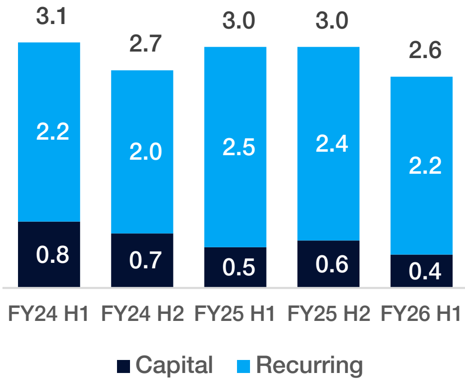
125% on pcp — New installed base



- 90 new installed base, up 125% on pcp.
- Majority of EPR units already upgraded.

REVENUE ($M)

13% vs PCP



- Recurring revenue moderation of 11% on pcp, impacted by distributor stocking levels and activity.

Graphs are not to scale and therefore not comparable.

Profit & Loss

Operating margin of $8.5 million, up 27%

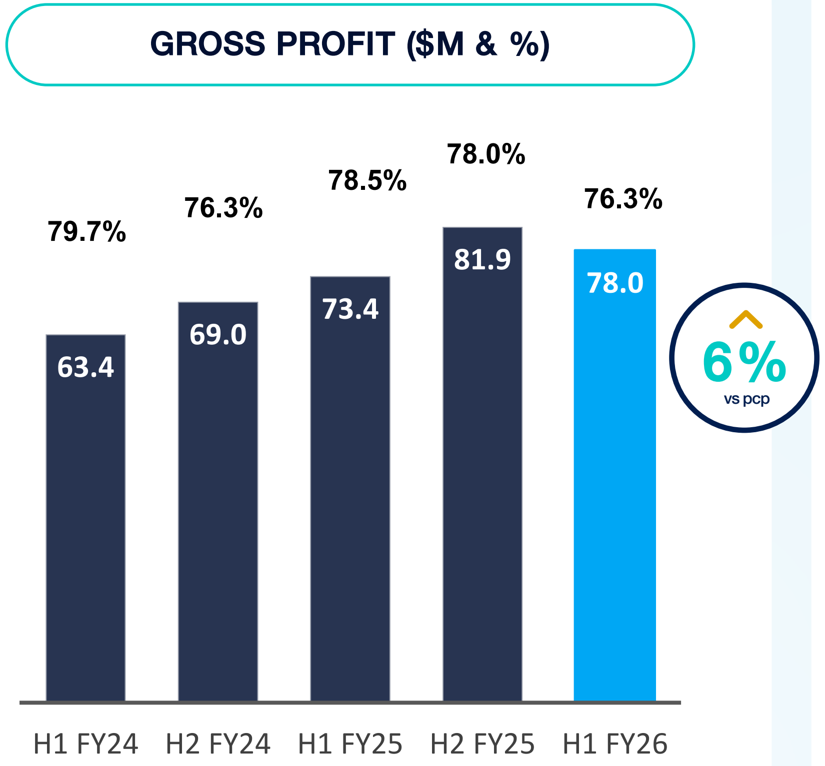
$ millions	H1 FY26	H1 FY25	Change %	Change % at CC
Capital revenue	26.5	24.4	▲ 9%	
Consumable/service revenue	75.7	69.2	▲ 9%	
Total revenue	**102.2**	**93.6**	▲ **9%**	**8%**
Gross profit margin	**78.0**	**73.4**	▲ **6%**	
Gross profit margin %	*76.3%*	*78.5%*	▼	
Operating expenses				
Selling and general	37.1	34.3	▲ 8%	
Administration	17.0	16.0	▲ 6%	
Research and development	15.4	16.5	▼ -7%	
Total Operating expenses	**69.5**	**66.7**	▲ **4%**	
Operating margin	**8.5**	**6.7**	▲ **27%**	**18%**
Other income	0.6	0.6	-	
Other gains/(losses)-net	(0.7)	1.3	▼ nm	
Earnings before interest and tax	**8.4**	**8.7**	▼ **-3%**	**15%**
Finance income-net	2.2	2.2	-	
Profit before income tax	**10.6**	**10.9**	▼ **-3%**	**13%**
Profit after income tax	**9.6**	**9.8**	▼ **-1%**	

- Total revenue growth of 9% to $102.2 million (8% in cc)
- Gross profit margin of 76.3%, down 2.2% on pcp, driven by tariffs, airfreight and product mix.
- Operating expenses of $69.5 million, up 4% on pcp
  - R&D as a percentage of sales reduced from 18% in H1 FY25 to 15% in H1 FY26.
- Operating margin expansion to $8.5 million, 27% growth on pcp (up 18% at cc).
- Other gains/(losses) of ($0.7) million compared to gain of $1.3 million in pcp driven by unrealised FX losses.
- EBIT of $8.4 million, down 3% on pcp (up 15% in cc).
- Profit before tax of $10.6 million, down 3% on pcp (up 13% in cc).

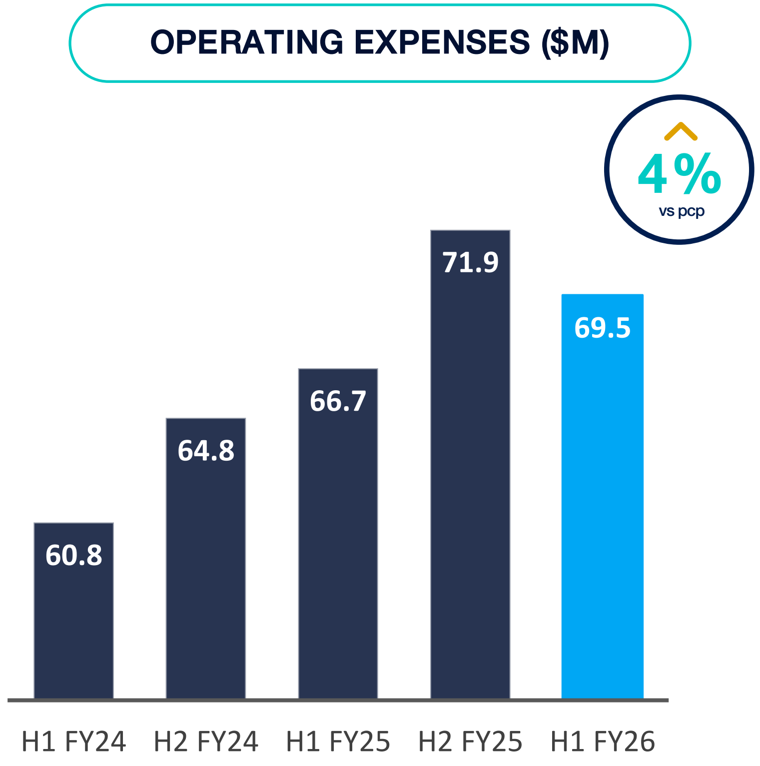
nm = not meaningful.

Improving operating leverage

Revenue growth and cost discipline drive margin expansion

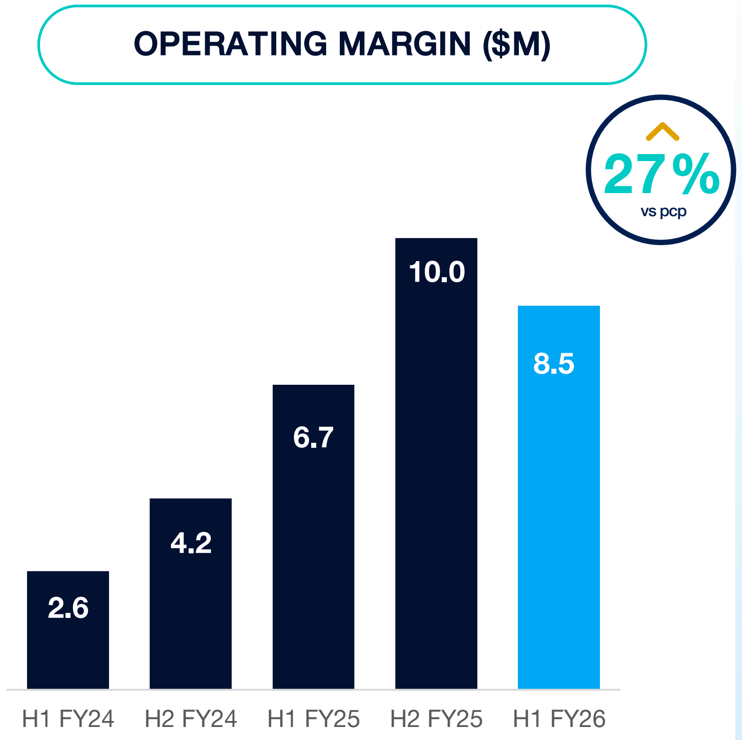


Gross profit margin percentage of 76.3%, 2.2pts lower driven by the impacts of tariffs, air freight and product mix.



Operating expense growth reduced to 4% to $69.5 million

- **trophon opex up 1%** vs pcp, driving EBIT expansion. Continued investment in **CORIS, up 16% vs pcp.**
- R&D as a percentage of revenue **declined from 18% to 15%.**



Operating margin increased to $8.5 million up 27% on pcp

Strength and scalability of trophon only business[1]

Disciplined investment driving ongoing trophon growth and scalability, resulting in a 20% increase in operating margin

$ millions	H1 FY26	H1 FY25	Change %	
Capital revenue	26.5	24.4	▲	9%
Consumables and service revenue	75.7	69.2	▲	9%
Total revenue	**102.2**	**93.6**	▲	**9%**
Gross profit	**78.0**	**73.4**	▲	**6%**
Gross profit margin %	76.3%	78.5%	▼	
Operating expenses				
Selling, general and administration	47.9	46.3	▲	4%
Research and development	4.5	5.8	▼	-22%
Total Operating expenses	**52.4**	**52.0**	▲	**1%**
Operating Margin	**25.6**	**21.4**	▲	**20%**
Operating margin %	25.0%	22.9%		
Other income	0.6	0.6	-	-
Other gains/(losses)-net	-0.7	1.3	▼	nm
Earnings before interest and taxes	**25.5**	**23.4**	▲	**9%**
Finance income-net	2.2	2.2	-	-
Profit before income tax	**27.7**	**25.6**	▲	**8%**
PBT as a % of revenue	*27.1%*	*27.3%*	▼	

- **Operating Margin $25.6 million for trophon only** business, up 20% on pcp.
- **Operating margin as percentage of sales has grown** from 22.9% to 25.0%.
- **PBT of $27.7 million**, up 8% on pcp (14% at CC).
- **Generating significant cash** to fund working capital, CORIS and broader long-term growth strategy.

nm = not meaningful.

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.

Cash flow & cash balance

CASH FLOW

-$1.4M

Cash outflow reflects **planned working capital investment in CORIS & trophon,** commencement of share buy-back and timing of receivables.

CASH BALANCE

$159.8M

Debt free balance sheet with $159.8 million of cash & cash equivalents provides flexibility for long-term growth.

Strategic growth in ultrasound reprocessing

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Seven growth drivers of trophon

1 New installed base device sales

trophon3 - ongoing new installed base growth internationally through deeper penetration into hospitals and the private physician segments.

2 Upgrade capital sales

Accelerate **upgrade adoption** – approximately 9,000 EPR device opportunity for upgrade to new trophon3.

3 Capital software upgrades

trophon2 *Plus* - software upgrade package opportunity for approximately 25,000 trophon2 devices bringing the value of trophon3 to all existing trophon2 customers.

4 Core consumables

Core consumables - Growth in volume driven by cumulative installed base growth, ultrasound procedure growth and greater customer awareness of which procedures require HLD.

5 Ecosystem consumables

Ecosystem consumables - Product expansion and broader adoption of ecosystem consumables across total installed base by providing customers with complete reprocessing portfolio.

6 Service

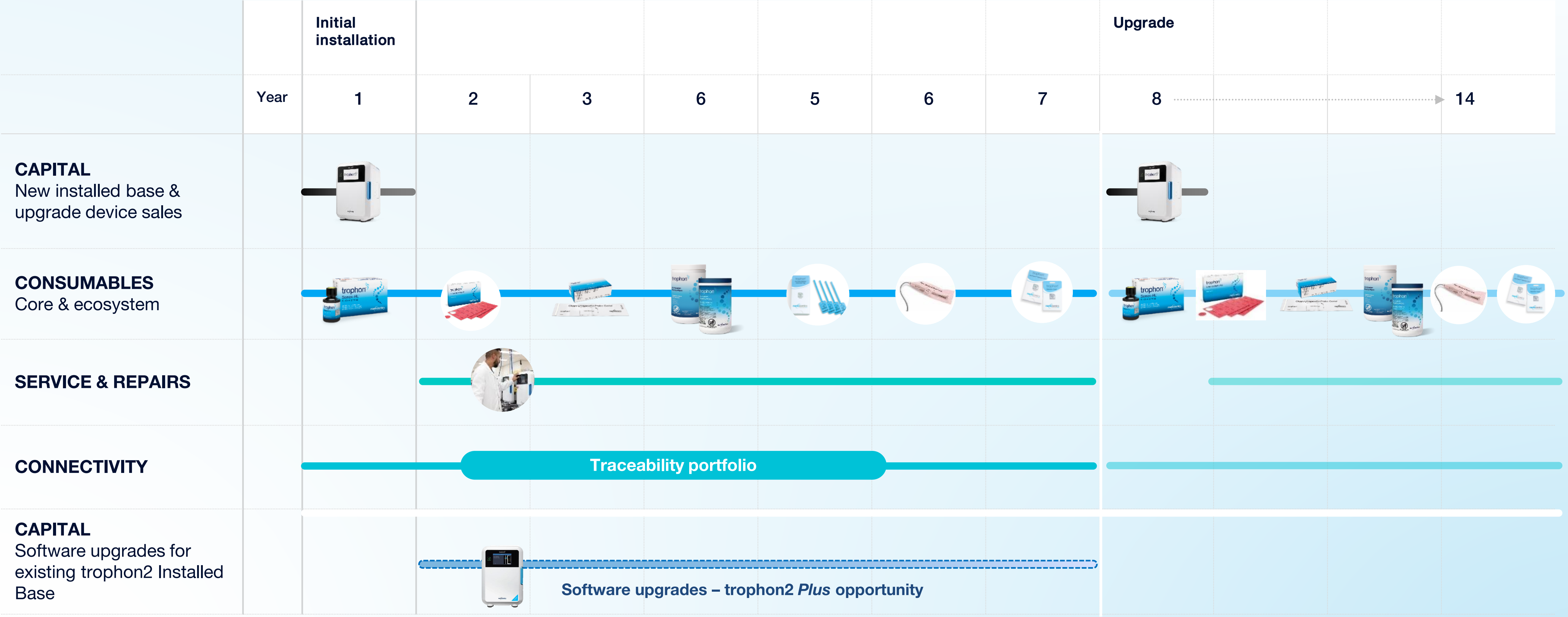
Service contract uptake and PAYG service offerings, protecting customers' capital equipment.

7 Connectivity (SaaS)

Traceability solutions - connectivity subscriptions through trophon3 and trophon2 *Plus* enabling customer compliance with all traceability requirements.

Lifetime value of trophon

Each new installed base device has a lifespan of 7-10 years, followed by upgrade to latest generation, with every device delivering customer value and recurring revenue.



CORIS®

Transforming endoscope reprocessing

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CORIS executing on planned milestones[1]

CORIS milestones to commercialisation

- ✓ 1st 510(k) submitted
- ✓ European, UK & ANZ certification
- ✓ UK CMR starts
- 1st 510(k) outcome
- US CMR starts
- European, UK & Australian commercialisation
- US commercialisation

	FY26	FY27 & beyond
Regulatory Approvals & Expanded Scope Indications	European / UK & ANZ Approvals; 1st 510(k); 2nd 510(k)	2nd 510(k); 3rd 510(k)
Controlled Market Release[2]	Europe CMR; Australia CMR; USA CMR	USA CMR
Commercial Launch	Capital equipment & US consumables manufacturing scale up	Capital equipment & US consumables manufacturing scale up; Broader commercialisation

Nanosonics controlled market release of CORIS involves a strategically limited launch into select user environments before full scale commercialisation.

It 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.

Controlled Market Release commences

First CORIS system installed under CMR

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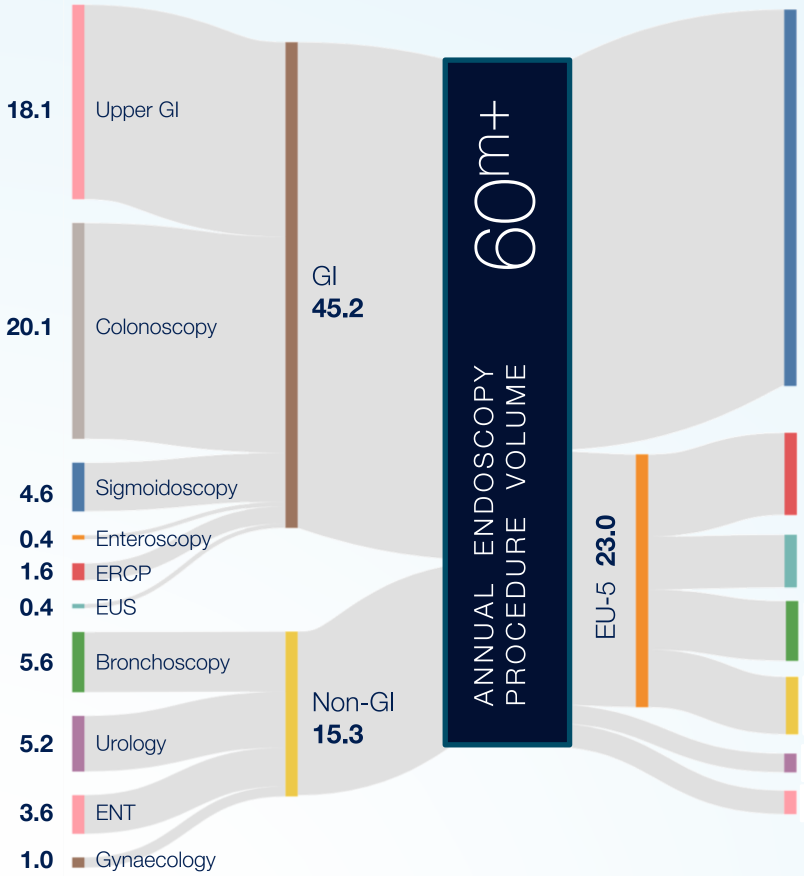
"We are looking forward to the multiple benefits that CORIS can bring, from workflow efficiencies to confidence and assurance we are cleaning the endoscopes to the highest standard possible for patient safety."

Deputy Head of Operations and Decontamination at Nanosonics' first CMR site.

Endoscopy: a large and growing market

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



	Annual Procedure Volume (m)	Annual Growth Rate
U.S.A.	33.7	+5.4%
Germany	7.5	+7.3%
U.K	4.8	+5.8%
France	5.5	+7.0%
Spain/Italy	5.2	+6.7%
Canada	1.7	+5.4%
Australia	2.1	+6.7%

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

Manual cleaning remains a challenge

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

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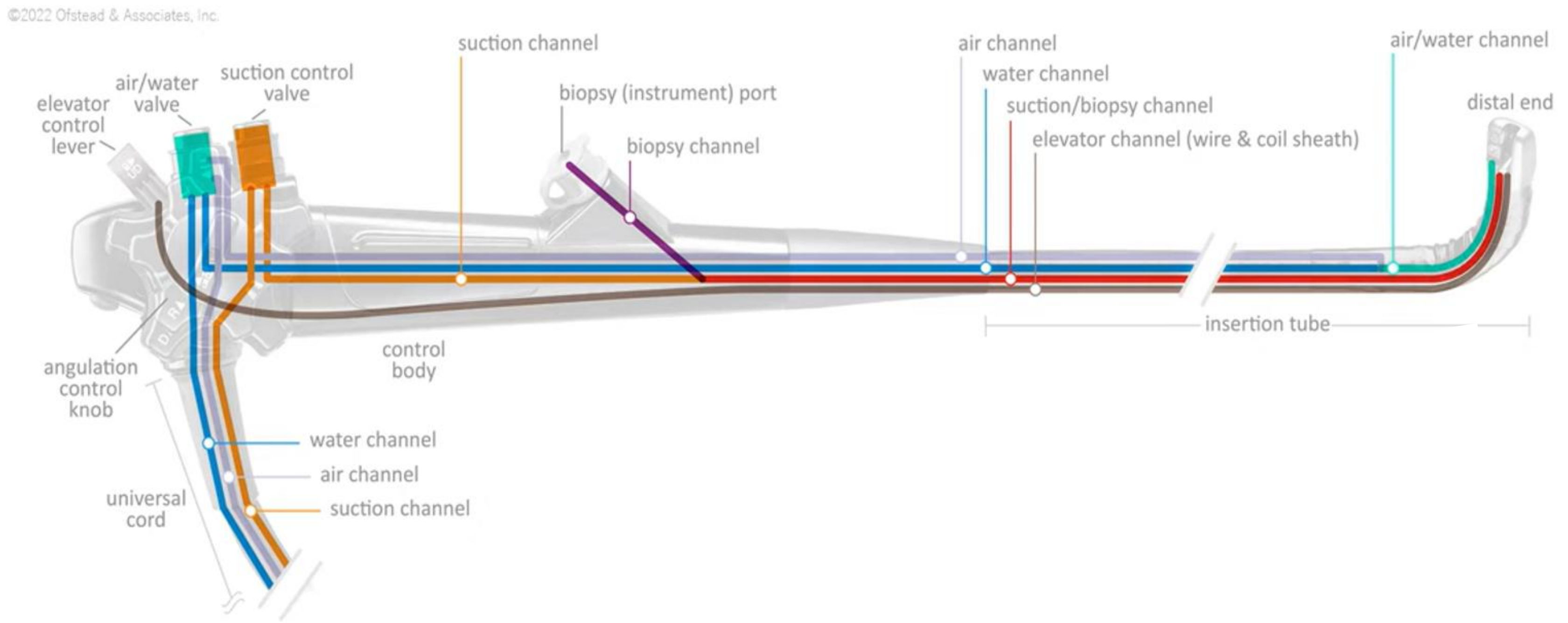
Complex internal architecture of endoscopes makes manual cleaning extremely difficult with some channels inaccessible for brushing

Manual cleaning is the longest technician-performed step in the endoscope reprocessing cycle, often taking 15-20 minutes or more to complete.[1]



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.[2]
- Less than half of endoscopes had all components brushed correctly.[3]

Manual cleaning is physically demanding[4] with exposure to hazardous materials

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

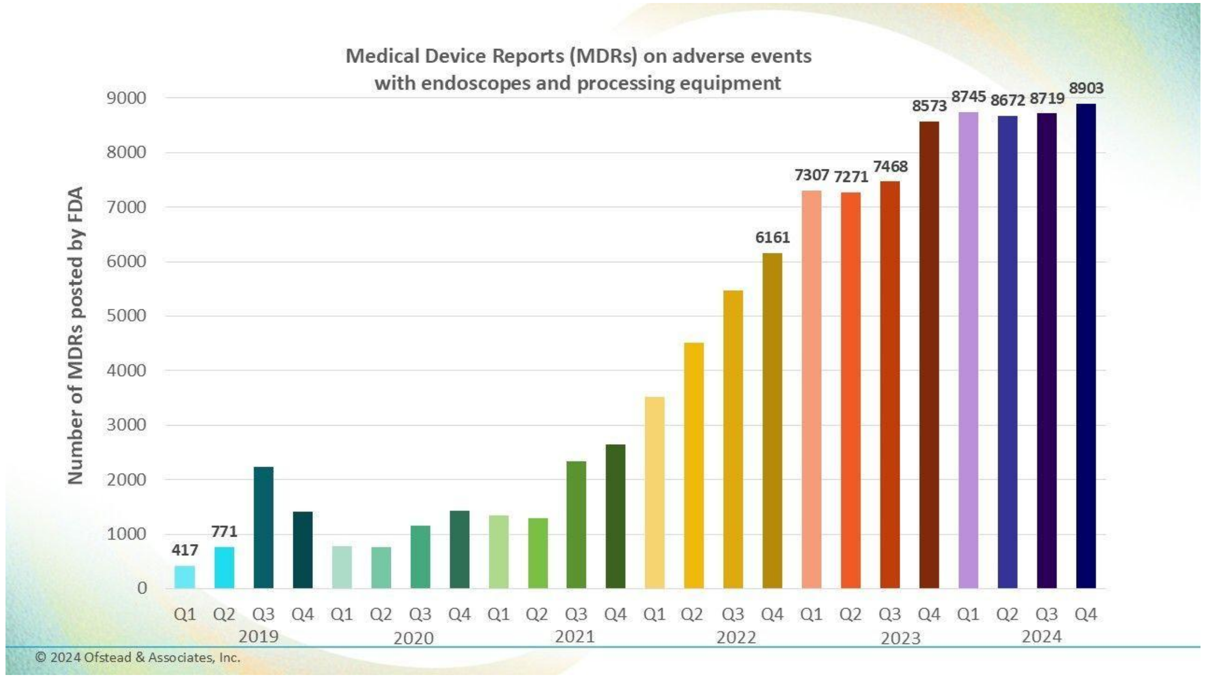
1. Sivek AD, Davis J, Tremoulet P, et al. Am J Infect Control. 2022;50(9):1038-1048.
2. Madureira, R. A. da S. & Oliveira, A. C. de. Endoscopic processing: what are the gaps in clinical practice? Rev. Eletr. Enferm 66550, 1–13 (2021).
3. Ofstead, C. L., Wetzler, H. P., Snyder, A. K. & Horton, R. A. Endoscope Reprocessing Methods. Gastroenterol Nurs 33, 304–311 (2010).
4. 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]



2019 2020 2021 2022 2023 2024

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**

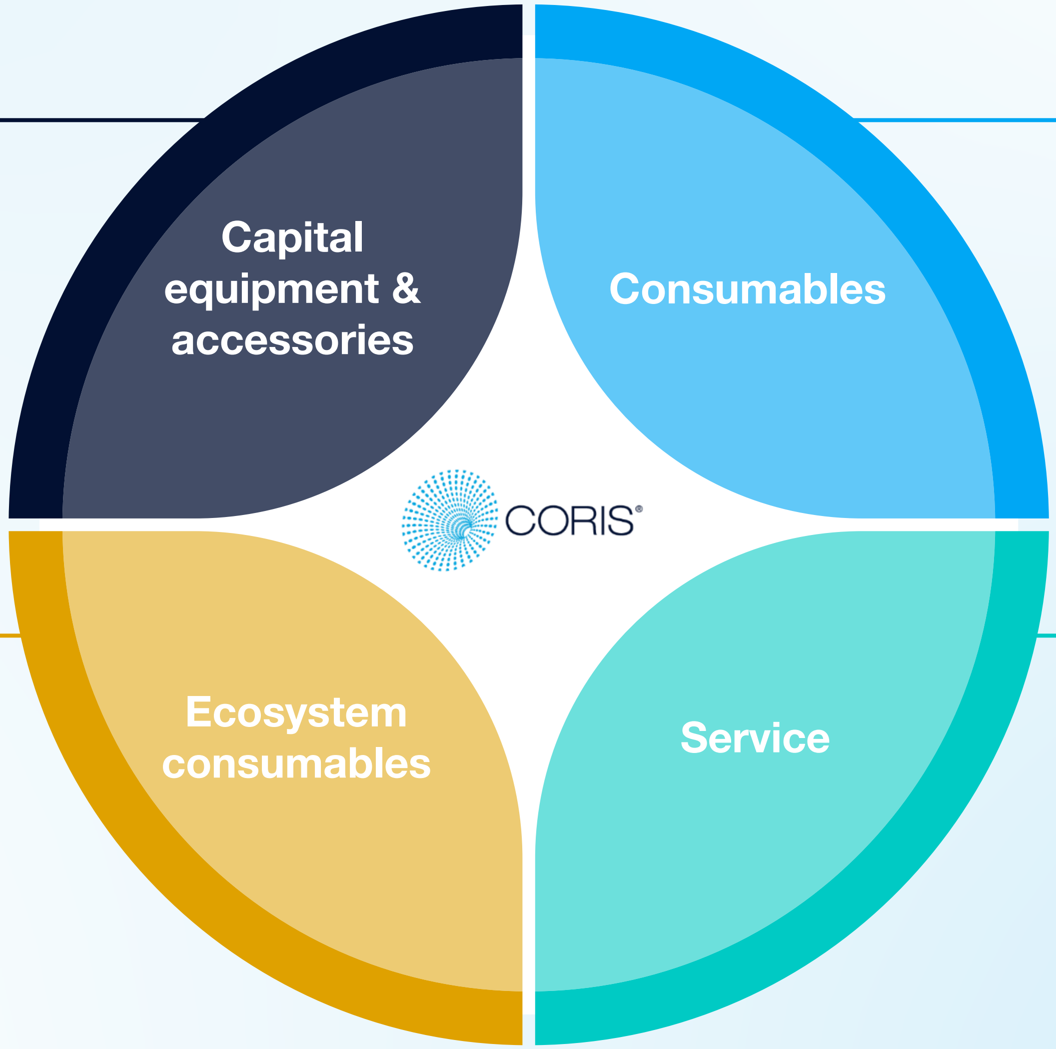
Significant growth opportunity

CORIS business model & revenue streams

Capital equipment to be installed in endoscope reprocessing centres.

Range of capital sales models to be available.

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



Number of daily cycles per machine expected to be a multiple of trophon cycles at a higher price to trophon cycle.

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.

Outlook & Guidance

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FY26 guidance at constant currency[1]

Reiterating full year guidance

TOTAL REVENUE	**$215m to $223m** **8% - 12% growth**	• Continued capital and recurring revenue growth, while spare parts are expected to remain lower as older units are upgraded. • Capital average selling prices (ASP) are expected to be broadly consistent with H1 FY26, assuming a similar mix of trophon3 and trophon2 units and number of large-volume upgrade agreements. • No CORIS revenue while Controlled Market Release is underway.
GROSS MARGIN	**75% - 77%**	• The guidance assumes tariff rates to remain at H1 levels.
OPERATING EXPENSES	**$147m to $151m** **6% - 9% growth**	• Continued OpEx discipline into H2. • Ongoing investment in CORIS phased commercialisation strategy.

Foreign Currency

Guidance is based on FX rates provided in August 2025 of AUD/USD 0.65. The Company has an ongoing currency hedging program in place. If the Revenue range in the above table were recast using an average exchange rate for USD/AUD of 0.70 for H2 FY26, rather than constant currency, and the hedging program is taken into account, the Revenue range would be approximately 3% lower.

1. Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance. Constant currency, using an AUD/USD exchange rate of 0.65 which is also the effective exchange rate for the FY25 results.
Note: 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.


trophon3
trophon
Companion
Drying Wipes
trophon
Companion
Cleaning Wipes
trophon
Sonex-HL
nanosonics
trophon
Chemical Indicator
trophon
Wireless Ultrasound
Probe Holder
trophon
AcuTrace Medical
Instrument Tag
Probe Cover

Appendix

Income tax & constant currency disclosure

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Income tax

- Effective income tax for the period was 9.2%.
- Deferred tax asset consists of:
  - $1.3m R&D tax credits carried forward
  - $17.1m all other timing differences and tax losses
- Assessment of probability of recovery (and therefore recognition of related benefit) of unrecognised losses is made on an on-going basis. Currently we have $11.7m unrecognised losses.

$ millions	FY26 H1	FY25 H1
Income tax expense	1.0	1.1
Components of Net Deferred Tax Asset	**31-Dec-25**	**30-Jun-25**
Tax losses	0.3	0.5
R&D tax credits	1.3	-
All other timing differences	16.8	18.4
Total	**18.4**	**18.9**

Value of carried forward losses & R&D credits	Gross	Tax Benefit	Effective rate %
Losses recognised	1.2	0.3	25.0%
R&D credits carried forward	4.4	1.3	30.0%
Total losses and R&D credits recognised	**5.6**	**1.6**	**28.6%**
Losses not recognised	11.7	4.0	34.5%
Total	**17.3**	**5.6**	**32.4%**

Constant currency comparison

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 foreign currency gains and losses. The average exchange rate used for the Company's major foreign currency (USD) for the half year was 0.656 (H1 FY25: 0.664).

Summary Revenue	FY26 H1	FY25 H1	Change %
Reported revenue	**102.2**	93.6	▲ 9%
Currency effect (1 & 2)	**(1.5)**		
Constant currency revenue*	**100.7**	93.6	▲ 8%

Summary EBIT	FY26 H1	FY25 H1	Change %
Reported EBIT	**8.4**	8.7	▼ -3%
Currency effect (1 & 2)	**(0.6)**		
Currency effect (3)	**0.7**	(1.3)	
Constant currency EBIT*	**8.5**	7.4	▲ 15%

Summary Profit before tax	FY26 H1	FY25 H1	Change %
Reported profit before tax	**10.6**	**10.9**	▼ -3%
Currency effect (1 & 2)	**(0.5)**		
Currency effect (3)	**0.7**	**(1.3)**	
Constant currency profit before tax*	**10.8**	9.6	▲ 13%

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

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