

EXCITE IT SUCCESSFULLY ACHIEVES PERFORMANCE MILESTONE

Excite Technology Services Limited (**Excite** or the **Company**) (ASX:EXT) is pleased to announce that its managed IT and security services subsidiary, Excite IT Pty Limited (**Excite IT**), has successfully reached its second performance hurdle for the period ended 30 September 2024 pursuant to the terms of its acquisition by the Company.

The Excite IT business continues to prove itself as a high performer within the Group, contributing significantly to the Company's vision of delivering a seamless, comprehensive range of end-to-end cyber security and IT products and solutions.

The performance hurdle required Excite IT to deliver an audited EBITDA (on a standalone basis) of not less than \$900,000 for the 12 months ending 30 September 2024. Following review by the Group's auditors, Excite IT successfully achieved an EBITDA of \$1,141,000 (rounded to the nearest thousand), surpassing this target by 27%.

This achievement triggers the issuance of \$500,000 worth of ordinary shares to Mr. Bryan Saba and/or his nominees, the principal vendor of the Excite IT business, as approved by shareholders on 4 November 2022. The shares will be priced at the 30-day volume-weighted average price (VWAP) of Excite shares prior to 30 September 2024, being \$0.0105 per share (47,619,048 shares in total).

Additionally, Mr. Saba has met the conditions for tranche 2 and 3 of the performance rights issued to him as a long-term incentive under the Company's Performance Rights Plan. These performance rights, issued at the time of the Company's acquisition of Excite IT, will convert to ordinary fully paid shares in the capital of the Company.

Tranche 2 of the performance rights required Excite IT to achieve a normalised EBITDA of no less than \$1.1 million in any 12-month period ending either 31 March or 30 September prior to the expiry date of the rights. Tranche 3 of the performance rights required Excite IT to achieve a normalised EBITDA of no less than \$1.2 million in any 12-month period ending either 31 March or 30 September prior to the expiry date of the performance rights. Excite IT achieved a normalised EBITDA of \$1.34 million in the 12 months to 31 March 2024, exceeding the tranche 2 target by 22% and the tranche 3 target by 12%. A total of 20,000,000 shares will be issued on conversion of the performance rights.

The Company also advises that the vendors of Excite IT have agreed with management of the Company to continue to defer the settlement of deferred cash consideration pursuant to the terms of the acquisition until 30 November 2025.

Executive Director and Acting Chairman Steven Bliim commented: "Excite IT's outstanding performance and achievement of its second performance hurdle is a testament to its operational excellence and strategic importance to the Group. Exceeding its EBITDA target by

27% underscores the strength of this acquisition in driving our mission to deliver seamless cyber security and IT solutions. We remain committed to supporting Excite IT's growth trajectory, ensuring value creation for our customers and shareholders alike."

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This announcement has been authorised by the Board

Further information please visit

excitecyber.com

Excite Technology Services investor relations contacts:

Steven Bliim

Executive Director and CFO

Excite Technology Services Limited

Steven.Bliim@excitecyber.com

About Excite Technology Services Limited

Excite offers comprehensive cybersecurity services, including threat prevention, managed cloud and IT services, specialist digital forensics, incident response, forensic investigations, and accredited training to ensure a safe Australia.