

29 October 2025

icetana AI September 2025 Quarterly Report

icetana Limited (ASX: ICE) (“**icetana AI**” or “**the Company**”), a company building self-learning security artificial intelligence (“AI”) software for large-scale surveillance networks, releases its activities report and Appendix 4C for the quarter ended 30 September 2025 (Q4 FY25).

Summary:

- **Successful conversion of SoftBank Robotics strategic partnership into annualised recurring revenue (“ARR”) growth.**
 - **Strongest ever quarterly ARR growth: \$2.3m as at 30 September 2025, up 21% quarter on quarter (“QoQ”).**
 - **Total quarterly revenue of \$600k, up 22% on Q4 FY25 revenue, generated by ARR growth, paid proof-of-concepts and hardware sales.**
 - **Net operating cash outflow of \$1.13m for the quarter, up significantly from \$135k in Q4 FY25.**
 - **Cash balance at the end of Q1 FY26 was \$2.7 million, down from the previous quarter’s \$3.9m.**
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icetana AI Chief Executive Officer Kevin Brown commented:

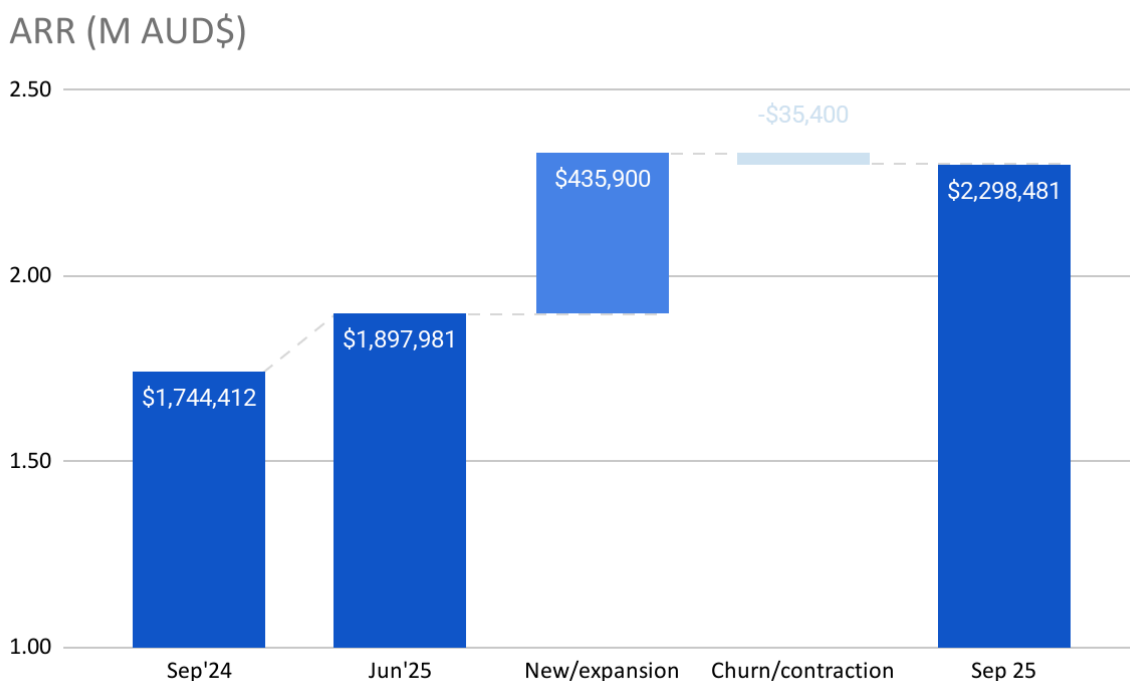
"After an exceptionally strong Q4 FY2025, we have built on this by delivering our strongest ever quarter of growth in September, with a 21% increase in annual recurring revenue and 22% increase in total quarterly revenue. This also means our ARR has grown by one third over the past year.

"In addition, we were proud to win the small business category award at the West Australian Export Awards in September. As a WA-founded business, which started as a Curtin University project 15 years ago, we are incredibly proud to represent Australian AI.

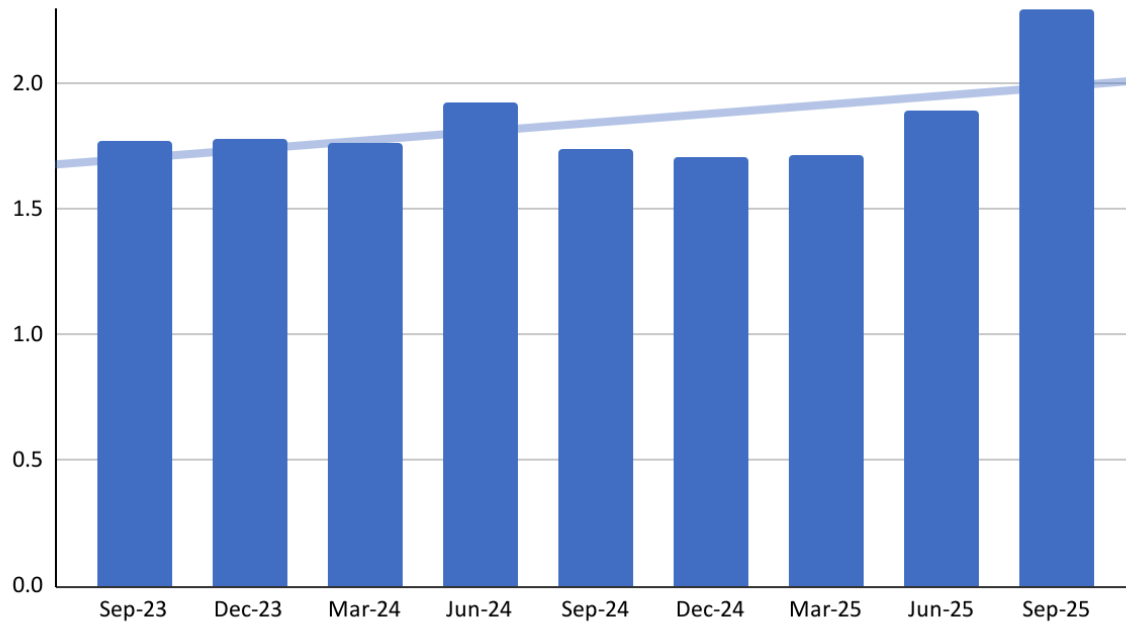
"We look forward to further traction over the coming quarters, particularly across the APAC region following our new partnership with SoftBank Robotics."

Financials

In Q1 FY26, ARR increased 21% QoQ to \$2.3 million, mostly driven by the previously-announced SoftBank Robotics research & development agreement, as well as SoftBank Robotics' first new sale in the Japanese market and other new customer contracts. On a year-on-year ("YoY") basis, ARR grew 32%:



ARR (M AUD\$)



Q1 FY26 revenue of \$600k was up 22% QoQ and 29% YoY.

In Q1 FY26 icetana AI received \$390k cash from customers, down from \$1.25m QoQ but up 65% YoY. Cash receipts were lower this quarter due to a lower proportion of renewing customers in the September quarter.

Key metric	Q1 FY26	Variance from Q4 FY25	Variance from Q1 FY25
ARR	\$2.3m	▲ 21%	▲ 32%
Total revenue	\$600k	▲ 22%	▲ 29%
Cash receipts from customers	\$390k	▼ 69%	▲ 65%

Key metric	Q1 FY26
Gross margin	88%
Net ARR retention ¹	98%

Gross margin increased to 88% during the quarter.

¹ Revenue expansion from existing customers less loss or contraction from existing customers

New orders, renewals and deployments

During Q1 FY26 icetana AI took the first steps in converting the multi-year strategic partnership² with SoftBank Robotics Group Corp into revenue momentum, with record-breaking quarterly ARR growth of 21%. This was driven by the three-year SoftBank Robotics research and development agreement as well as SoftBank Robotics' first sale in Japan.

In further traction generated by the SoftBank Robotics relationship, the Company was introduced during the quarter to a new Australia-based partner, Millennium Services Group, a security and cleaning services operator in which SoftBank Robotics holds a controlling stake. This new partnership has already generated its first substantial sale, icetana AI's largest ever Australian sale, a \$376k, five-year contract with a large shopping centre in Queensland³.

In addition, the Company's sales and marketing initiatives in Q1 FY26 resulted in new customer orders, deployments of existing orders and contract renewals. Notable activities included:

- Successful deployment of a \$41k purchase order for a 12 month contract with Australian partner Certis Security⁴.
- Successful deployment of a \$54k purchase order from the Company's Singapore-based partner Henderson Technology, for a four-year contract with a Singapore property development company⁴.
- Ongoing progress and traction in the Japanese market through local partners Macnica and SoftBank Robotics, including renewal of existing contracts with multiple Japanese customers⁴.
- Paid proof-of-concept projects and hardware sales also contributed to total revenue for the quarter⁵.

Deployment of the \$1.7m Middle East safe city project sale announced 19 March 2025 remains delayed, with no clarity as to when or if the project may eventually be realised⁶.

Retention and renewals

In addition to new sales, there were multiple renewals with existing customers across Asia Pacific in Q1 FY26.

Growing sales contracts from existing customers remains a focus through icetana AI's customer development and success efforts.

Q1 FY26's net ARR retention metric decreased 2% QoQ to 98%, as ARR contracted marginally as a result of standardising pricing across the Japanese market following the new distribution agreement with SoftBank Robotics.

² This was announced to the ASX on 7th June 2025

³ This was announced to the ASX on 24th October 2025

⁴ These agreements are not considered material on a standalone basis

⁵ Proof-of-concepts and hardware are not included in ARR

⁶ Material uncertainty in relation to this contract was announced to the ASX on 11th September 2025

Sales and marketing

During Q1 FY26, icetana AI significantly expanded its global brand presence through participation in multiple key industry events, including the Security Expo in Sydney, Milestone Experience Day in Brisbane, GSX in the USA, and Intersec Saudi. These events enhanced icetana AI's visibility among strategic partners, system integrators, and enterprise customers, generating new business opportunities and strengthening market recognition across the APAC, North American, and Middle Eastern regions.

The Company continued to build momentum through its growing partnership with SoftBank Robotics, supported by the addition of two new APAC Business Development Managers into the team. These hires will accelerate pipeline development and deepen partner engagement, with a focus on scaling the SoftBank Robotics collaboration and associated go-to-market initiatives.

Product development

icetana AI continued to strengthen its AI-driven video analytics platform during the quarter, delivering key advancements in integration, performance, and customer usability. These developments enhance system responsiveness, interoperability, and scalability across a growing range of customer environments.

Some key highlights include:

- Further integration development towards achieving Gold Partner status with Genetec, thereby reinforcing icetana AI's integration capability with Genetec's Security Center and expanding reach within enterprise and government security markets.
- Robotic and automation integration for Softbank Robotics to enable autonomous robots to interpret and act on icetana AI event data in real time, strengthening the Company's position in smart automation solutions.
- Enhanced event filtering and external notifications now provide more precise insights for automated systems, allowing operators to be notified of icetana AI events on external platforms.
- The new dark site Triage Agent improves event handling in environments with limited or offline connectivity, ensuring continuous monitoring capabilities.

These advancements demonstrate icetana AI's continued commitment to delivering a scalable, intelligent, and open security offering. The quarter's progress positions the Company to further expand partnerships, enhance customer value, and accelerate adoption across smart security and operational intelligence markets.

Cashflow

In the 12 months ending 30 September 2025, the Company's net operating cash outflows (excluding investing/financing activities) averaged \$306k per month. At quarter end the Company's cash balance was \$2.7m, with the FY25 research and development incentive receipt of \$637k received in October.

Summary of expenditure

The Company's total operating cash expenditure for the quarter was approximately \$1.5m, including:

- \$967k staff;
- \$370k operating and research and development;
- \$71k sales, marketing and partner expansion; and
- \$131k administration and corporate costs.

Payments totalling approximately \$38,000 (included in the above) were made to related parties of the Company, comprising gross salaries, superannuation and fees to executive and non-executive directors.

– ENDS –

Authorised for release by the Board of icetana Limited.

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About icetana AI

icetana AI develops self-learning security AI software designed for large-scale surveillance networks and Security Operations Centers (SOCs). Its advanced AI technology continuously learns what is normal for every individual camera and automatically detects, highlights, and reports unusual or potentially dangerous events in real time.

Traditional security monitoring requires human operators to watch thousands of video streams, an overwhelming and inefficient task. icetana AI replaces much of this manual effort by providing autonomous, real-time event detection, significantly reducing security risks while lowering personnel requirements.

Built for scale, icetana AI eliminates the need for manual rule configuration or camera stream setup. Its self-learning approach adapts dynamically to each environment,

making it ideal for complex, multi-site deployments such as retail, hospitality, public safety, transportation, education, and enterprise infrastructure.

Today, icetana AI's technology operates globally, deployed across 70+ sites, 17,000+ cameras, and in 15+ countries, providing continuous, intelligent monitoring that empowers organisations to stay secure, proactive, and efficient.

Forward-looking statements

This announcement may contain forward-looking statements. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely", "continue", "objectives" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, certain plans, strategies and objectives of the Board and other matters. Any forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of icetana and its officers, employees, agents, associates and advisers. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Except as required by law or regulation (including the ASX Listing Rules), icetana undertakes no obligation to update these forward-looking statements or to provide any other additional or updated information whether as a result of new information, future events or results or otherwise.

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The forward-looking statements are based on information available to icetana as at the date of this announcement.