

Quarterly Activity Report for period ending 31 December 2025

Highlights

- Customer receipts a historic \$9.2 million for the quarter, up 125% from the prior comparable period, driven by record sales in the September quarter.
- More than \$4.7 million in new sales closed during the December quarter, settling into a new, higher operating pace following September's sales performance.
- Deepening engagement with Australian Federal Government, Enterprise Customers, and Technology Partners, translating to new contract wins.
- Fine Tuning operational costs of the businesses is a continued focus.
- Closing cash position of \$2.1 million supported with \$315K stand-by facility.

Excite Technology Services Limited (**Excite** or the **Company**) (ASX:EXT) is pleased to provide the following quarterly activities report and Appendix 4C for the quarter ended 31 December 2025.

Quarterly Financial Highlights

The results for Excite Technology Services Limited (ASX: EXT) ("Excite" or "the Company") for the quarter ended 31 December 2025 reflect sustained momentum across its core business units Cyber Security, IT & Managed Services, and Digital Forensics.

- Customer cash receipts of \$9.2 million represent a record quarter for the Group. This was expected following high sales activity in September 2025.
- Net operating cash flows of \$1.0 million represents a pay off in operational discipline, technical delivery, and sales infrastructure to support scaling activity and recurring service delivery.
- As at 31 December 2025, Excite held \$2.1 million in cash and cash equivalents, supplemented by \$315K in undrawn financing facilities and \$1.0 million in receivables.

Excite Managing Director and CEO Mr Bryan Saba added:

"The December quarter marked a significant milestone for Excite, delivering record customer receipts and strong positive operating cash flows. This performance reflects the momentum built through the second half of the 2025 calendar year and the disciplined execution of our strategy across Cyber Security, IT services, and Digital Forensics.

As an agile company, we are managing operational costs while driving revenue growth. We are increasing efforts to front-load our business for expansion, refining our go-to-market strategy, and leveraging key technology partnerships to stay focused on growth.

As a purpose-driven company focused on supporting a safer Australia, we are seeing growing demand from government and enterprise customers for trusted, Australian-based capability. Focus remains on improving operating leverage, a strengthened cash position, and continued investment in our people and go-to-market execution "

IT & Managed Services

The IT & Managed Services division continued to perform solidly during the quarter, underpinned by recurring revenue and strong customer retention.

Key contract wins included a new managed IT services engagement with a national not-for-profit organisation operating in the healthcare accommodation sector and a new contract with an Australian-based investigations software provider

The division also delivered project-based services supporting a leading global property developer and its offshore subsidiaries in connection with asset divestments.

In addition, Excite renewed a software and services agreement with a major charitable and community services organisation reinforcing the division's strong customer relationships and recurring revenue base.

Cyber Security

During the quarter, Excite renewed a managed detection and response (MDR) engagement with a large ASX-listed owner and operator of residential communities, , together with additional contract extensions for penetration testing, tabletop exercises, and governance, risk and compliance (GRC) activities. These services support boards and executive teams in meeting regulatory obligations, strengthening cyber resilience, and improving preparedness for incident response.

The division also secured the renewal and expansion of a Security Operations Centre as a Service (SOCaaS) engagement with a national facilities and asset management provider, including additional platform capability and licensing renewals.

In addition, Excite extended its cyber services engagement with a renewable-energy and infrastructure customer operating across Tasmania and the broader Australian market, delivering enhanced vulnerability management capability and expanded cyber services. This reflects Excite's ability to deepen relationships with strategically important customers as their security requirements evolve.

Digital Forensics and Training

The Digital Forensics and Training division delivered a strong December quarter, securing \$3.4 million in new contracts and renewals across Federal and State law enforcement as well as government agencies. These outcomes reflect the division's continued role as a trusted provider of specialist forensic capability and accredited training to Australia's public sector.

During the quarter, Excite secured a new engagement with a Federal Government agency to deliver certified digital evidence collection training, valued at \$694K. In addition, the division

secured new contracts and extensions with a major State police service, totalling \$1.21 million, alongside the renewal of training contracts with another State police jurisdiction, valued at \$637K, to further strengthen digital forensics and investigative capability.

Supporting a safer Australia, Excite is dedicated to assisting Federal and State agencies in strengthening investigative preparedness and resilience, especially amid increased attention on extremism and terrorism prevention following the Bondi incident in December. The division maintains close collaboration with law enforcement partners to provide training, resources, and capabilities that facilitate prompt and effective digital investigations in high-risk and complex scenarios.

Other

Excite renewed a two year term contract with Keyton Retirement Living, across both the IT and Cyber Security service lines. The annual contract value is \$1.1 million per year, with opportunity for growth. This adds to Excite's track record in customer retention and ability to partner and deliver value.

Excite commenced a refresh of its go-to-market (GTM) portfolio across IT Managed Services and Cyber Security, ensuring the Group's offerings remain aligned to evolving customer needs and market demand. This includes continued investment in the productisation of services to support a more streamlined, scalable, and effective GTM strategy.

For the purposes of ASX Listing Rule 4.7C.3, the Company notes that payments to related parties and their associates during the quarter were \$128K, comprising director fees and employment entitlements (including statutory superannuation).

Outlook

In 2026, the Group plans to build on its Sales, go-to-market, and service portfolio initiatives, alongside targeted investments to strengthen brand and marketing presence. These initiatives include enhancements to the Company's website, SEO capability, increased focus on professional social media channels, and the introduction of more intimate roundtable events to support customer engagement and pipeline development. These developments will be coupled with increased attention placed on Technology Vendor partnerships, with an objective of positioning Excite to be the lead service provider for strategic technologies in Australia.

With a strengthened cash position, improving operating leverage, and a clear strategic focus, Excite is well positioned to sustain positive operating cash flows while continuing to invest for growth.

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This announcement has been authorised by the Board

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Further information please visit

<https://excitecyber.com>

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About Excite Technology Services Limited

Excite, operating as Excite Cyber through its subsidiaries, 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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Excite Technology Services Ltd

ABN

61 120 658 497

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	9,182	19,691
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(5,046)	(12,832)
(c) advertising and marketing	(66)	(177)
(d) leased assets	-	(35)
(e) staff costs	(2,011)	(6,081)
(f) administration and corporate costs	(998)	(1,888)
(g)		
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(2)	(41)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(12)	(12)
1.9 Net cash from / (used in) operating activities	1,047	(1,375)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	(310)	(310)
	(c) property, plant and equipment	(55)	(208)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (CBIT working capital acquired)	-	-
2.6	Net cash from / (used in) investing activities	(365)	(518)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,000
3.2	Proceeds from issue of convertible debt securities	800	2,100
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(78)	(276)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(180)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.9	Other – ATO Payment Arrangement	(497)	(1,719)
3.10	Net cash from / (used in) financing activities	225	2,925
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,204	1,079
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,047	(1,375)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(365)	(518)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	225	2,925
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	2,109	2,109
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,109	1,204
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,109	1,204
6.	Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1		128
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	315	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	315	-
7.5	Unused financing facilities available at quarter end		315
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Other financing facilities include an unsecured Director loan with a maturity date of 30 November 2025 at an interest rate of 15% per annum.		
8. Estimated cash available for future operating activities		\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)		1,047
8.2	Cash and cash equivalents at quarter end (item 4.6)		2,109
8.3	Unused finance facilities available at quarter end (item 7.5)		315
8.4	Total available funding (item 8.2 + item 8.3)		3,471
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)		N/A
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:		
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer:		
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer:		

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 January 2026

Authorised by: Steven Bliim, Chairman
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.