

Quarterly Activity Report for period ending 30 September 2025

Highlights

- Customer receipts of \$4.2 million, up 140% from the prior comparable period, reflecting continued strong execution across all business units.
- More than \$7.1 million in new sales closed during September alone, spanning Federal, Defence, and Industry customers.
- Operational commencement of the NANGU Tactical Centre, with engagements involving Federal Agencies, Defence, and industry partners.
- \$2.1 million secured through convertible notes to institutional investors.
- Closing cash position of \$1.2 million, supported by \$315K in standby facilities and receivables of \$5.8 million.

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 30 September 2025.

Quarterly Financial Highlights

The results for Excite Technology Services Limited (ASX: EXT) (“Excite” or “the Company”) for the quarter ended 30 September 2025 reflect sustained momentum across its core business units Cyber Security, IT & Managed Services, and Digital Forensics & Training and the ongoing consolidation of the CBIT Pty Ltd acquisition.

- Customer revenues increased to \$7.72 million, up from \$6.30 million in the June quarter, along with cash receipts of \$4.2 million. This is coupled with record sales performance of \$7.1 million in September.
- Net operating cash outflows of \$1.90 million reflect deliberate investment in capability, technical delivery, and sales infrastructure to support scaling activity and recurring service delivery.
- Convertible note funding round launched, with \$2.1 million in commitments secured from institutional investors, including continued support from Belgravia Strategic Equities Pty Ltd.
- As at 30 September 2025, Excite held \$1.2 million in cash and cash equivalents, supplemented by \$315K in undrawn financing facilities and \$5.80 million in receivables.

Excite Managing Director and CEO Mr Bryan Saba added:

“The September quarter delivered outstanding results for Excite, with record sales performance across the Group and significant progress in strengthening our operational capability. We’ve seen substantial growth in our cyber, IT, and forensics businesses.

As a purpose driven company, ‘Supporting a Safe Australia’, Excite is well positioned, from both a capability and financial standpoint, to be the leading Cyber, Technology and Digital Forensics company in Australia, attending to the Mid-Enterprise market which has an

estimated value in excess of \$200 billion per year. I look forward to reporting future quarters with continued the continued forward momentum.”

IT & Managed Services

The IT and Managed Services division remained a cornerstone of Excite’s recurring revenue base, underpinned by trusted client relationships and expanding enterprise engagements.

A key highlight during the quarter was the renewal and expansion of Excite’s partnership with Keyton Retirement Living, one of Australia’s largest owners and operators of retirement communities. The \$2.14 million two-year contract represents a significant endorsement of Excite’s integrated managed IT and cybersecurity offering

Under the agreement, Excite will continue to deliver a comprehensive suite of Managed Cyber Security and Managed IT services, supporting Keyton’s mission to provide safe, secure, and connected communities across its national portfolio of more than 75 villages. The renewal deepens Excite’s position in the aged-care and community living sector, an industry where cyber resilience and reliability are increasingly critical to customer safety and trust.

Cyber Security

The Cyber Security division delivered a strong quarter, underpinned by new enterprise contracts and renewals across critical infrastructure, government, and professional services sectors.

Key wins included a major national defence cloud-migration project valued at approximately \$280K, a CISO-as-a-Service engagement worth over \$100K with a justice-sector technology provider, and the renewal of an operational-technology resilience platform valued at around \$80K for a large renewable-energy organisation. These engagements reinforce Excite’s growing capability in protecting high-assurance environments where system integrity, compliance, and uptime are paramount.

Further projects, ranging between \$30K and \$75K were secured across the engineering, resources, and public-sector domains, encompassing managed detection and response, penetration testing, and cyber training. Collectively, these results highlight the breadth of Excite’s service offering and the strength of its integrated governance, risk and compliance, and incident-response model.

During the quarter, Excite Cyber was also honoured with the “Local Force for Good” Award at the Nuix XLR8 Conference in Sydney, recognising the team’s contribution to protecting communities, supporting social causes, and leading with purpose beyond technology delivery. The award reflects the culture underpinning Excite’s growth, a commitment to being both a trusted cybersecurity partner and a positive force within the wider community.

Digital Forensics and Training

The Digital Forensics and Training division delivered another exceptional quarter, securing approximately \$4.9M in contracts across federal and state law enforcement, border

protection, and regulatory agencies. This performance reflects the division's established reputation as a trusted partner in delivering specialist forensic tools, investigations capability, and accredited training programs.

Key contracts during the quarter included multi-year renewals for advanced forensic software and investigative platforms each supporting Australia's national security and law enforcement missions. The results also highlight the strength of Excite's relationships with global technology partners such as Nuix, particularly in the supply and integration of leading digital forensics solutions across policing and regulatory environments.

The quarter also marked the operational commencement of the NANGU Tactical Centre, following completion of construction in June. The facility hosted its first operational engagements with federal agencies, defence and industry partners during the period, representing a significant step forward in establishing a national hub for digital forensics training, simulation, and incident response readiness.

CBIT Earn-Out

During the quarter, the Company completed its review of the CBIT Pty Ltd earn-out in accordance with the terms of the Share Sale Agreement (SPA) executed in October 2024. Under the SPA, the CBIT vendors were eligible for an earn-out payment contingent on achieving a normalised EBITDA of at least \$1 million for the 12-month period ending 30 June 2025.

Following an independent audit conducted by Byrons Audit Pty Ltd, CBIT reported a normalised EBITDA loss of approximately \$936K, confirming that the earn-out threshold was not met, accordingly no earn-out payment is payable to the CBIT vendors under the SPA. This outcome finalises the earn-out review and provides the Company with full clarity over the post-acquisition performance of the CBIT business, which has and continues to contribute strong cashflows to the Group.

Other

During the quarter, Excite secured commitments for \$2.1 million in funding through the issue of convertible notes to institutional investors, including continued support from Belgravia Strategic Equities Pty Ltd. The funding provides Excite with flexible, non-dilutive capital to accelerate cost-base restructuring, enhance operational efficiency, and will support the Group's pathway toward cash-flow breakeven.

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 \$150K, comprising director fees and employment entitlements (including statutory superannuation).

Outlook

Excite enters the December quarter with strong momentum and a clear focus on execution. Record sales, expanding recurring revenues, and the addition of key leadership capability have positioned the Group for continued growth. Management's priorities remain centred

on achieving sustainable cashflow breakeven, driving operational efficiency, and deepening engagement with Federal, Defence, and enterprise clients.

With a strengthened balance sheet, scalable service lines, and a disciplined approach to growth, Excite is well placed to capitalise on rising demand for trusted Australian expertise in cybersecurity, digital forensics, and managed IT services.

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This announcement has been authorised by the Board

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")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,212	10,509
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(3,493)	(7,786)
(c) advertising and marketing	(44)	(111)
(d) leased assets	(1)	(35)
(e) staff costs	(2,052)	(4,070)
(f) administration and corporate costs	(488)	(889)
(g)		
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(31)	(39)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,897)	(2,422)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(153)	(153)
	(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	(153)	(153)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,802
3.2	Proceeds from issue of convertible debt securities	1,300	1,300
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(200)
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 (6 months) \$A'000
3.9	Other – ATO Payment	(554)	(1,222)
3.10	Net cash from / (used in) financing activities	746	2,700

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,508	1,079
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,897)	(2,422)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(153)	(153)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	746	2,700
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,204	1,204

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	1,204	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)	1,204	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	150
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> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(1,897)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,204
8.3 Unused finance facilities available at quarter end (item 7.5)	315
8.4 Total available funding (item 8.2 + item 8.3)	(378)
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.20
<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: Excite is currently taking steps to improve expense allocation to more closely align with available resources. As sales improve, management anticipates that operating cash flows will move to positive.	
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: The Group has conducted a capital raise through the issues of \$2.1M in convertible notes in October. It is expected this raise will support the business with working capital for the foreseeable future.	

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: 31 October 2025

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.