

27 April 2026

icetana AI March 2026 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 31 March 2026 (Q3 FY26).

Summary:

- **Annual recurring revenue ("ARR") \$2.6m as at 31 March 2026, up 12% quarter-on-quarter ("QoQ") and 51% year-on-year ("YoY").**
- **Total quarterly revenue of \$607k, up 2% on Q2 FY26 revenue, up 40% YoY.**
- **Net operating cash outflow of \$1.2m for the quarter, up from \$519k in Q2 FY26. This is due to typically fewer contract anniversaries during Q3.**
- **Cash balance at the end of Q3 FY26 was \$1.0m, down from the previous quarter's \$2.2m, but with \$705k since received in April 2026 from one customer.**

icetana AI Chief Executive Officer Kevin Brown commented:

"The quarter's strong ARR growth was driven by a combination of new customer wins and expansion sales from our existing base. This is a reflection of a greater need for organisations to protect people onsite due to ongoing safety concerns.

Further compounding the March quarter's strong performance, we have also recently announced two additional material orders, including a new customer in Japan and an upsell to a long-term customer, highlighting the growing demand for our technology across key markets.

The release of Antara Core marks a significant milestone for icetana AI — delivering our full suite of AI-powered security workflows as an on-premises solution for organisations with strict data sovereignty requirements. This opens a substantial market that cloud-based AI cannot serve, and positions icetana AI to meet growing global demand for private, scalable AI in security operations.

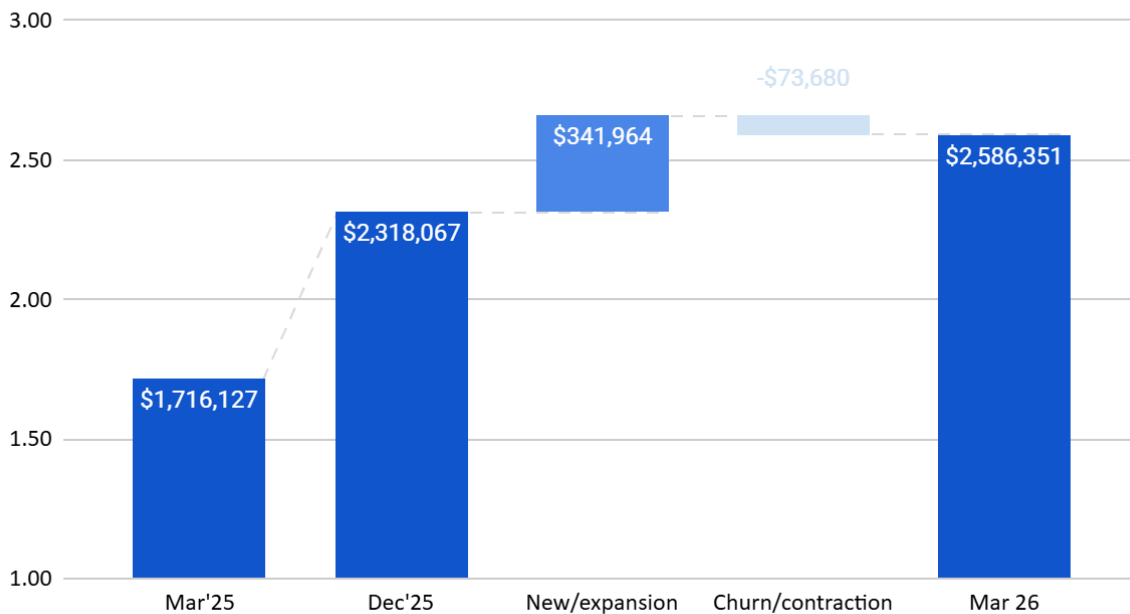
We're continuing to improve momentum across our sales pipeline, strengthen our partner network and increase adoption of our solution globally. We look

forward to building on this progress in the coming quarters, as we focus on scaling revenue and deepening customer relationships.”

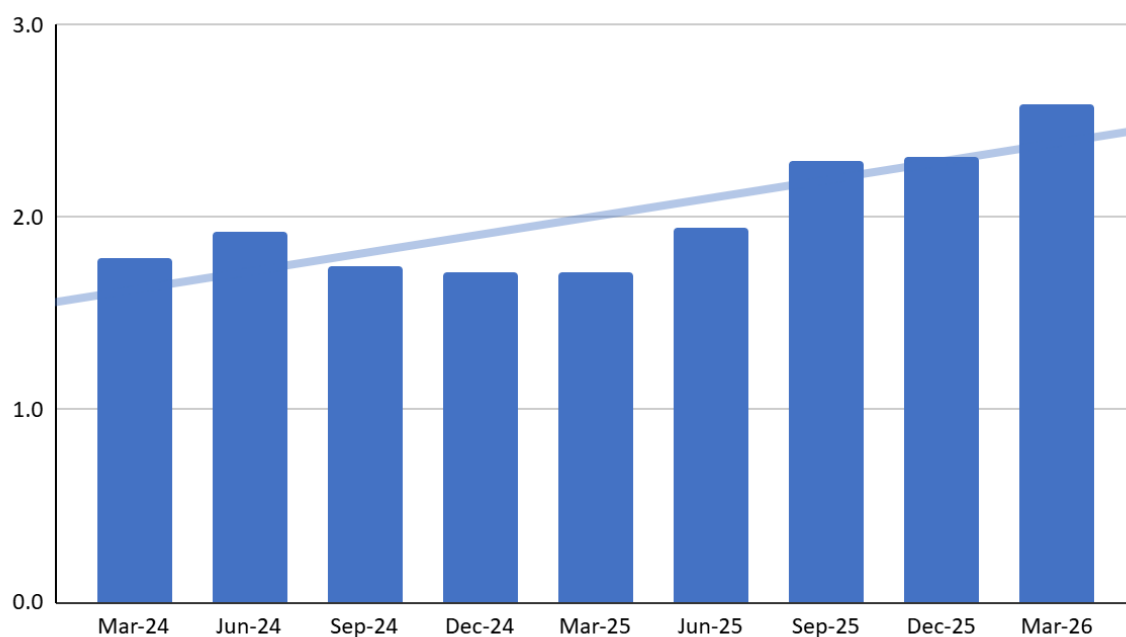
Financials

In Q3 FY26, ARR increased 12% QoQ to \$2.6m. On a YoY basis, ARR grew 51%:

ARR (M AUD\$)



ARR (M AUD\$)



Q3 FY26 revenue of \$607k was up 2% QoQ and up 40% YoY.

In Q3 FY26, icetana AI received \$211k cash from customers, down from \$589k in the previous quarter but up 19% YoY.

Key metric	Q3 FY26	Variance from Q2 FY26	Variance from Q3 FY25
ARR	\$2.6m	▲ 12%	▲ 51%
Total revenue	\$607k	▲ 2%	▲ 40%
Cash receipts from customers	\$211k	▼ 64%	▲ 19%

Key metric	Q3 FY26
Gross margin	90%
Net ARR retention ¹	108%

Gross margin increased 4% to 90% during the quarter.

New orders, renewals and deployments

During the quarter, icetana AI demonstrated strong sales momentum, with sales and marketing initiatives resulting in new customer orders, deployments of existing orders and contract renewals. Notable activities included:

- An expansion sale to long-term customer Curtin University, worth \$242k over three years²;
- An expansion sale to long-term customer Majid al Futtaim, worth \$2.1m over three years³;
- Deployment of a \$376k, five-year contract with Australia-based partner Millennium Services Group⁴;
- Ongoing progress and traction in the Japanese market through local partners Macnica and SoftBank Robotics, including successful proofs of concept and renewal of existing contracts with multiple Japanese customers⁵.

The Company has determined to de-recognise the \$1.7m Middle East safe city project sale announced on 19 March 2025. Following an extended period without sufficient progress or certainty as to the project's commencement, the Board has

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

² This was announced to the ASX on 13th April 2026

³ This was announced to the ASX on 9 March 2026

⁴ This was announced to the ASX on 23rd October 2025

⁵ These agreements are not considered material on a standalone basis

concluded that the project will not proceed and that there is no reasonable basis to continue to recognise the purchase order as likely to complete⁶.

While a binding order had previously been received from the icetana AI's local partner, High Tech Enterprise, the Company has elected not to pursue enforcement of the contract. The Company does not expect to derive any revenue from this project. No revenue had previously been recognised.

Retention and renewals

In addition to new sales, there were multiple renewals with existing customers across North America and Asia Pacific in Q3 FY26.

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

Q3 FY26's net ARR retention metric increased 8% QoQ to 108%, largely as a result of the Majid al Futtaim and Curtin University expansion sales mentioned above.

Sales and marketing

During the quarter, icetana AI continued to strengthen its market position through strategic partnerships, customer expansion, and increased brand visibility across key regions.

A significant milestone was achieved with the Company attaining Gold Certification with Genetec, reinforcing icetana AI's position as a trusted technology partner within the Genetec ecosystem. In parallel, icetana AI is working closely with Genetec to progress inclusion in its marketing partnership program, aimed at driving joint go-to-market initiatives and expanding global reach through coordinated co-marketing activities.

Customer growth remained a key focus, with icetana AI successfully expanding its deployment at Curtin University, demonstrating increased adoption within the education sector. The Company also secured the renewal of a major Middle East customer, Majid al Futtaim, highlighting the ongoing value delivered to long-standing enterprise clients.

Brand presence and industry engagement were expanded through participation in Australia's leading retail industry event, where icetana AI delivered both a keynote presentation and participated in a panel discussion. The event attracted major retail groups and facility managers, providing a strong platform to showcase the Company's capabilities and generate high-quality leads.

In Asia, icetana AI continued to build regional momentum, successfully establishing 1 Utama in Malaysia as a flagship "site of excellence." This site is now being actively leveraged to host prospective customers and demonstrate real-world outcomes, supporting pipeline development across the region.

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

Overall, these initiatives reflect icetana AI's on-going execution on its growth strategy, combining partnership-led expansion, customer retention, and targeted marketing to drive increased market penetration.

Product development

During the quarter, icetana AI released Antara Core, an on-premise AI engine, powering intelligent security workflows within restricted, regulated or air-gapped networks.

Other technology activities include:

- Redesign of the Triage Agent enabling support of custom and pre-defined AI prompts, configurable on a per-camera basis for more targeted automated triage.
- Added event explainability, providing operators with natural-language context on why an event was raised, alongside adaptive video overlays.
- Relay Agent integration has been enhanced to enable automated robot dispatch in response to triggered security events. This has also been extended to Telegram to enable on-device notifications.
- Milestone and Genetec Vendor Management System (VMS) integrations have been enhanced, with Triage Agent escalations now generating descriptive entries in bookmarks and alarms.
- Operator workflow advancements include persisted Livewall layouts, configurable playback speed, data overlay toggling and further incident filtering.
- User interface improvements include an updated date-time picker with improved localisation support, further expanded language translations and VMS connection status visibility.

Cashflow

In the 12 months ending 31 March 2026, the Company's net operating cash outflows (excluding investing/financing activities) averaged \$260k per month. At quarter end, icetana AI's cash balance was \$1.0m. However the Company has since received a payment of \$705k from its largest customer.

Summary of expenditure

The Company's total operating cash expenditure for the quarter was approximately \$1.4m, including:

- \$964k of staff costs;
- \$248k operating and research and development;
- \$116k sales, marketing and partner expansion; and
- \$34k administration and corporate costs.

Payments totalling approximately \$39,000 (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, 19,000+ 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.