

Quarterly Activity Report for period ending 31 March 2025

Highlights

- Excite achieves break-through quarter with positive operating cashflows of \$235K.
- Customer receipts of \$5.48M continue strong upward momentum.
- First listed option conversions received in the amount of \$173K.
- Closing cash was \$1.08M.
- Excite's Cyber Pipeline for the upcoming June quarter has grown to \$3.34M.
- Positive results demonstrating successful execution of Excite's strategy as it rapidly shifts into consistent positive cashflow and EBITDA, creating a high-value asset for its shareholders and supporting a Safe Australia.

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 March 2025.

Quarterly Financial Highlights

The results for the Excite Group (the **Group**), include revenues and cash flows from its Cyber and IT services divisions as well as the first full quarterly results of the Group's new Digital Forensics and training business CBIT Pty Ltd Digital Forensics Group (**CDFS**).

The key financial highlights for the quarter were:

- **Customer receipts** were \$5.48M, a significant increase from \$4.08M reported in the December 2024 quarter.
- **Unaudited Revenues** for the quarter were \$3.98M down slightly from \$5.32M in the prior as a result of major customer wins taking place in the previous period.
- **Net operating cash flows** for the quarter were \$234K, increasing by \$2.55M from \$(2.31M) in the prior quarter as the business settles into a more standardised, post-acquisition operating rhythm.
- The Group collected a total of \$173K to convert 17.3M EXTOD listed options to fully paid ordinary shares in the capital of the Company. Each listed option had a strike of \$0.01 (1 cent).
- The Group's **closing cash** balance was \$1.08M, supported with further stand-by credit facilities of \$150K.

Excite Executive Director and CFO Mr Steven Bliim added:

" The March 2025 quarter was a period of growth for Excite. Pipeline has increased due to the Group's investments in new sales and business development capabilities, as well as an expansion of the client base in federal government and state law enforcement. The Group achieved positive operating cashflows, following the strategic acquisition of CDFS and disciplined financial management. The NANGU training facility is nearing completion, and the outlook includes a robust sales pipeline across all business units, Excite continues to

execute its strategic priorities and is positioned for continued performance in future quarters.”

IT & Managed Services

The IT and Managed Services division continued to make progress during a seasonally slow period. Excite facilitated a \$164K Microsoft Cloud migration and divestment for an ASX50 construction and real estate company. Simultaneously, the Group secured a \$290K managed services renewal with a state health department.

Cyber Security

The Excite Cyber Security division was represented internationally at the Nuix XLR8/Local conference held in Singapore in March. Participation at this event was only made possible due to the Group’s strong partnership with Nuix via its CDFS business. The conference was an opportunity for Group executives to express thought leadership in cyber security in the face of the explosion in AI and for the Company to demonstrate its commitment to engaging with the broader Asia-Pacific security community in its mission for a Safe Australia.

Following a strategic decision last quarter to strengthen the Group’s governance, risk and compliance (GRC) and cyber consulting capabilities, early results have been positive. During the quarter, the team secured \$94K in cyber consulting engagements with a prominent Australian architecture firm. This win demonstrates increasing demand for Excite’s strategic cyber services and reflects the early success of the Group’s expanded consulting focus.

Digital Forensics and Training

The digital forensics team signed a \$193K contract with a Not-For-Profit (NFP) to deliver advanced Nuix technology, consulting services & training. This new customer is a prominent service provider in the areas of Child Protection, Youth Services and Disability. This new deal closely aligns with the Group’s community elements of its mission for a Safe Australia through protection of the most vulnerable Australians.

The digital forensics and training business has continued its outstanding performance with several key contract wins during the March quarter, further cementing its role as a trusted provider of critical forensic and training services. The team was awarded a \$107K contract to deliver specialist upskilling and training to members of the Australian Defence Force. In addition, the business secured a cloud protection licence valued at over \$377K with the Department of Health and Aged Care. The team also delivered an additional \$270K in Senior Forensics Examiner services to customers during the quarter.

Excite has been thrilled with the performance of the CDFS business unit, with the team continuing to distinguish itself as a leader in the field of digital forensics. The calibre of work delivered has been recognised by a growing customer base across Defence, Law

Enforcement, and State and Federal Government agencies—testament to the team’s deep expertise, professionalism, and commitment to excellence in this highly specialised domain.

Other

Excite welcomed Jasmine Ribinskas to the executive leadership team as Chief Growth Officer. Jasmine brings deep experience in the cybersecurity industry, having previously held senior positions in the cyber security space. In her new role, she will focus on expanding the Group’s customer base by leveraging the enhanced cyber security and incident response capabilities developed over recent quarters. Her appointment marks an important step in driving scalable revenue growth across Excite’s service lines with the Cyber sales pipeline growing to \$3.34M in the coming quarter.

The Company also experienced increased investor interest during the quarter, resulting in a sustained uplift in the share price. This momentum led to the conversion of a number of EXTOD listed options, with \$173K received through the exercise of 17.3 million options. This additional capital supports ongoing investment in strategic initiatives and further strengthens the Group’s financial position.

For the purposes of ASX Listing Rule 4.7C.3, the Company notes that payments to related parties and their associates in the quarter were \$133K comprised of director and employment entitlements (including statutory superannuation payments).

Outlook

The March quarter marks a significant milestone for Excite, with the Group delivering its first quarter of sustainable positive operating cash flow, generated through the ordinary operations of the business. This achievement reflects the early success of Excite’s integration strategy and its focus on recurring revenue growth. Management expects further improvement in cashflows over the coming quarters as fiscal discipline is maintained and the benefits of recent investments in sales capability begin to translate into stronger customer engagement and contract momentum.

Looking ahead, the Group continues to actively assess strategic merger and acquisition (M&A) opportunities to further enhance its market position. While no formal agreements have been entered into at this stage, potential targets are being carefully evaluated based on their strategic alignment with Excite’s long-term vision and their ability to contribute meaningfully to operational cash flows and EBITDA growth.

Achieving cashflow positivity during the quarter reflects the strength of Excite’s operating model and its ability to scale sustainably. The Group’s continued focus on cost discipline and operational efficiency provides resilience in the face of broader economic volatility and softening market conditions. As more organisations seek to outsource cyber security capabilities to trusted providers, Excite is well-positioned to benefit from this structural shift.

-ends-

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")

31 Mar 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	5,484	13,142
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(3,436)	(9,026)
(c) advertising and marketing	(21)	(38)
(d) leased assets	(47)	(173)
(e) staff costs	(1,693)	(6,351)
(f) administration and corporate costs	(37)	(563)
(g)		
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(16)	(84)
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	234	(3,093)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(750)
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(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)	-	1,583
2.6	Net cash from / (used in) investing activities	-	833

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	173	2,173
3.2	Proceeds from issue of convertible debt securities	-	2,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(121)
3.5	Proceeds from borrowings	-	300
3.6	Repayment of borrowings	(19)	(368)
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 (12 months) \$A'000
3.9	Other	(121)	(906)
3.10	Net cash from / (used in) financing activities	33	3,078

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	810	208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	235	(3,093)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	833
4.4	Net cash from / (used in) financing activities (item 3.10 above)	34	3,134
4.5	Effect of movement in exchange rates on cash held	-	(3)
4.6	Cash and cash equivalents at end of period	1,079	1,079

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	1,079	810
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)	1,079	810

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	133
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	150
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	315	150
7.5	Unused financing facilities available at quarter end		165
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)	235
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,079
8.3	Unused finance facilities available at quarter end (item 7.5)	165
8.4	Total available funding (item 8.2 + item 8.3)	1,244
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: 7 April 2025

Authorised by: Steven Bliim – Executive Director
(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.