

14 July 2021

## icetana June 2021 Quarterly Report

### Highlights:

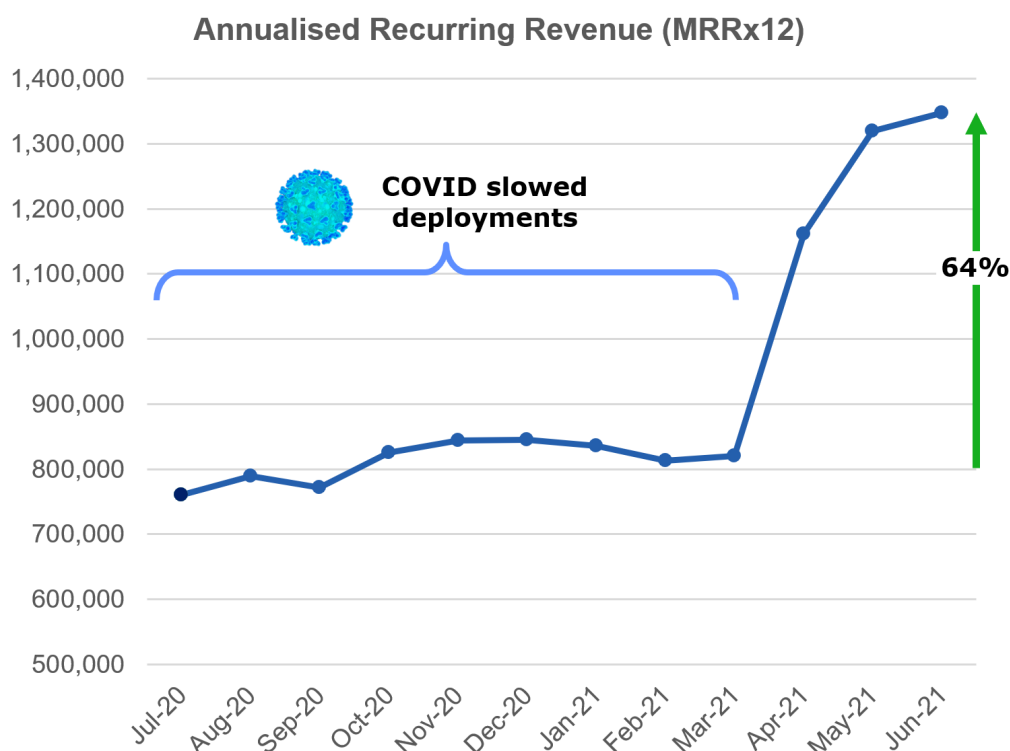
- Quarterly revenue of \$663,000, up 76% from the prior quarter.
- Cash receipts of \$817,000 from customers during the quarter.
- Annualised recurring revenue grew 64% to \$1.3m.
- 100% customer retention over the quarter, including multiple customer expansions.
- Positive pipeline growth with several large deployments scheduled around easing of COVID restrictions.

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icetana Limited (ASX: ICE) ("icetana" or "the Company" or "we") is pleased to report on its activities for the quarter ended 30 June 2021.

### Revenue and cashflow

Quarterly revenue was up 76% from the prior quarter to \$663,000. This was coupled with a jump in our Annualised Recurring Revenue (monthly recurring revenue x 12) which lifted 64% from \$820,000 to \$1,340,000.



The Company received a total of \$905,000 cash during the quarter, of which \$817,000 was received from customers. Accounts receivable of \$406,000 at 30 June contributes to a positive cash outlook for our September quarter.

### **New Orders and Renewals**

During the quarter, the Company announced it had received new orders and renewals from existing customers and value-added resellers ("**VARs**").

#### New orders and expansion

- Significant expansion of revenue from Majid al Futtaim Properties, which enters its sixth year as icetana's largest client. The expansion resulted in a more than doubling of recurring revenue from the shopping centre operator and a cash receipt of \$484,000 during the quarter.
- Expansion of camera numbers at Swinburne University, which has been retained as a client for an eighth year, and Ivanhoe Grammar School and a Japanese commercial property location.

#### Renewals

- icetana maintained its strong customer retention record with 100% of customer renewals over the quarter, including several university clients and several Singapore shopping malls.

### **Deployments**

A number of new deployments took place during the quarter allowing recognition of revenue, including the following:

- A Middle Eastern retail site with significant camera numbers;
- An integrated resort operation, through our reseller Prosegur Singapore;
- A custom API development for a Middle Eastern client; and
- A Western Australian shopping centre.

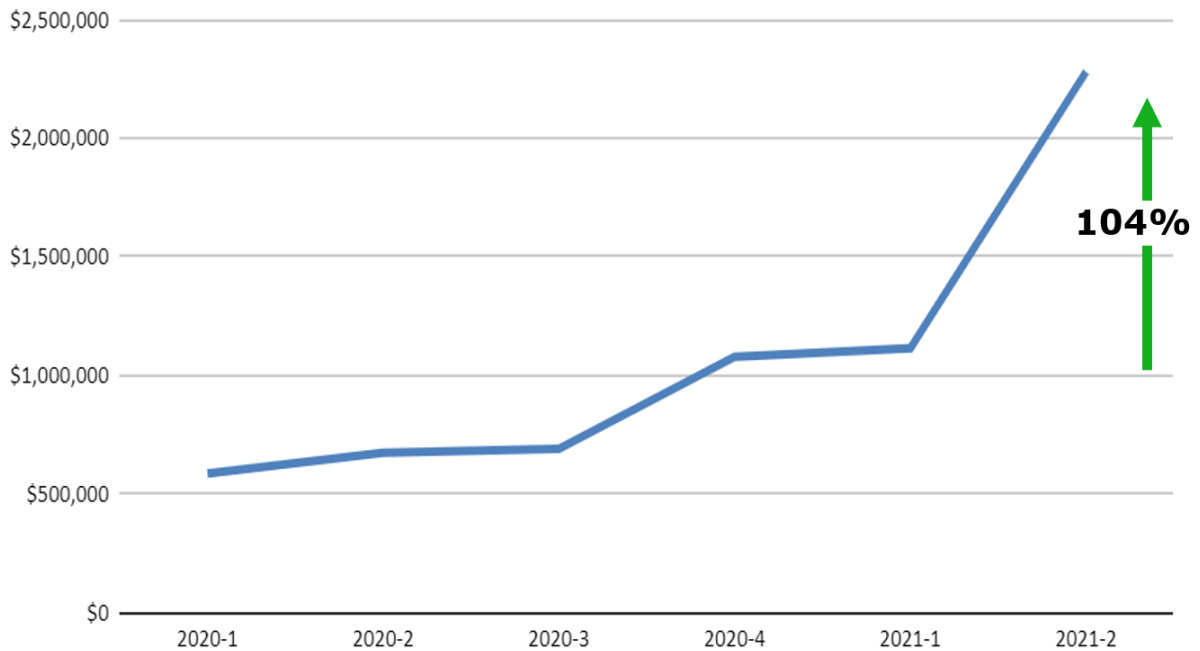
### **Cash management through a year of COVID**

The Company has ended the financial year with net cash outflows averaging circa \$75,000 per month over the past 12 months. At quarter end the Company's cash stood at \$1,740,000, representing around two years of expenditure using the above average monthly outflows.

### **Focus moving to sales pipeline and new product launch**

The executive team has turned its focus towards growing the sales pipeline over the last six months in preparation for the launch of our new product offering. Registered opportunities added to the sales pipeline reached record levels this quarter and provide a leading indicator for sales performance.

## Deals added to pipeline, total value per quarter



icetana completed the development of a daily review product using our motion intelligence platform. This highlights-oriented product capability was the basis for a new patent application that was filed shortly after the end of the quarter.

The current quarter is oriented around making the new platform supportive of real-time reporting. Upgrades to our existing product for easier deployment continue to roll out and regular performance reporting has been implemented for all recurring subscription customers.

Matt Macfarlane, CEO of icetana commented:

*"This was our best revenue growth quarter since listing, the reduced effect of COVID lockdowns is helping greatly in the deployment of our software. Our cash position remains robust and our revenue progress whilst reducing headcount bode well for the future.*

*I am particularly pleased with the progress of the new product; the team plans to deploy this solution with target customers before the end of the calendar year."*

## **Summary of expenditure**

The Company's total expenditure during the quarter was approximately \$1,075,000, comprising approximately:

- \$179,000 on sales, marketing and partner expansion costs\*;
- \$517,000 research and development costs\*;
- \$357,000 on corporate and financial costs\*; and
- \$23,000 on general administration costs and working capital.

\* *includes staff costs*

Payments totalling approximately \$80,000 (included in the above) were made to related parties of the Company, comprising gross salaries, superannuation and fees to executive and non-executive directors.

## **Listing Rule 4.7C.2 Disclosure**

In accordance with Listing Rule 4.7C.2, the Company has attached a comparison of actual expenditure against the estimated expenditure on the individual items in the "Use of Proceeds" statement in the Company's Prospectus since the date of its admission to the official list.

– ENDS –

Authorised for release by the Board of icetana Limited.

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### **About icetana**

icetana Limited is a global software company providing video analytics solutions designed to automatically identify anomalous actions in real-time for large scale surveillance networks. Our software integrates with customers' existing video management systems and IP cameras.

Using artificial intelligence and machine learning techniques, the icetana motion intelligence solution learns and filters out routine motion, showing only anomalous or unusual behaviour allowing operators to focus on events that matter and respond in real-time to both precursor activities and incidents. icetana has a broad range of use cases across a growing number of industry verticals. It has been implemented at over 40 sites on four continents, helping clients harness the rich data streams from their existing security networks and turning that data into improved situational awareness and deeper operational insights.