

11 September 2023

icetana receives new \$1.5m AI hardware order for 16 Middle East shopping malls

Highlights:

- **icetana has received a new purchase order from its largest customer, a Middle East shopping mall conglomerate.**
- **The customer is purchasing GPU-intensive servers to run icetana's AI video analytics software, for a total investment of AED3.5m (~A\$1.5m).**
- **Pricing provisions are in place for future icetana software and hardware sales as MAF expand their shopping malls throughout the region.**

icetana Limited (ASX: ICE "icetana" or "the Company") advises that a purchase order has been received from Majid al Futtaim Properties (LLC) ("MAF"), for the purchase of the AI hardware required to service 16 shopping malls throughout the Middle East.

The hardware is required by MAF in order to upgrade camera streams at 16 shopping malls to the latest version of icetana's software, for which MAF recently entered into a renewed, three year Software Maintenance Agreement (announced on 2 April 2023), covering the period from April 2023 to March 2026.

The hardware purchase order is for AED 3.5m (~A\$1.5m), and while it does not constitute recurring revenue for icetana, it delivers a healthy gross profit margin and cashflow boost to support the Company's on-going growth.

icetana remains in discussions with MAF about future malls opening over the next 12 months, and has guaranteed existing server prices for the next two years.

MAF has been a strong referring customer of icetana since 2016 and icetana welcomes this further commitment towards this long term relationship.

icetana's AI solution provides enhanced security whilst saving money on guards and is an integral part of MAF's large scale mall operations.

As previously announced on 2 April 2023, MAF will migrate its thousands of current licensed cameras over to the newest version of icetana. This represents a significant increase in the reference base of cameras using the latest icetana product and concurrently it is one of the largest real-time actively monitored surveillance networks in the world.

Chief Executive Officer Kevin Brown commented: "MAF is a critical long term client with whom we enjoy a very strong relationship. While icetana is primarily a software company, we are always focussed on supporting our customers, with hardware or otherwise, in implementing our software, and ultimately on keeping their people and assets safe."

Material terms of commercial arrangements:

The contractual arrangement disclosed in this announcement is directly between ICETANA SYSTEMS SOFTWARE TRADING L.L.C a Dubai-based subsidiary of icetana and the end-user Majid al Futtaim Properties (LLC) ("MAF") for a total value of AED3,503,871.

The payment terms for this contract from MAF to icetana are 70% on delivery, payable within 7 days, and the remaining 30% upon installation, also payable within 7 days. MAF has been a client of icetana since 2016 with a positive payment history.

The hardware is being sourced through an OEM relationship which provides margin to icetana.

As part of the arrangement, icetana has guaranteed the current pricing will apply to any additional servers purchased until 1st July 2025.

While MAF has indicated an intention of further hardware purchases to support future malls, these are not contractually committed to and it is possible that no revenue over and above the value disclosed from the current purchase order (and the already-announced licence agreement) materialises from MAF going forward.

– ENDS –

Authorised for release by the Board of icetana Limited.

For further information contact:

icetana Limited

Matt Macfarlane
Chair
+61 400 605 960
matt@icetana.com

About icetana

icetana produces AI video analytics software to help Security and IT teams manage large scale surveillance networks.

Security Operators often have thousands of cameras to monitor and IT teams need to configure these camera streams. icetana offers a practical solution.

Its AI technology learns what's normal for each camera, identifying and reporting any unusual or potentially dangerous events in real time.

Designed to handle large scale surveillance networks, icetana's technology eliminates the need for individual camera stream configurations or rule-setting.

The company provides AI video analytics software, hardware, and cloud solutions, serving diverse industries including guarding services, retail, hospitality, public safety, transportation, education, and large enterprise.

icetana has a global footprint, with its AI solution used across 31 clients, 71 sites, and approximately 15,000 cameras in 14 countries.