

24 July 2025

icetana AI June 2025 Quarterly Report

icetana Limited (ASX: ICE) ("**icetana AI**" or "**the Company**"), a company building self-learning security artificial intelligence software for large-scale surveillance networks, releases its activities report and Appendix 4C for the quarter ended 30 June 2025 (Q4 FY25).

Summary:

- **Successful completion of \$3.6m strategic partnership with SoftBank Robotics Group.**
 - **Strongest quarterly annualised recurring revenue ("ARR") growth in over 4 years: ARR of \$1.9m as at June 2025, up 10% quarter on quarter ("QoQ") with net ARR retention of 100%, up 1% QoQ.**
 - **Total quarterly revenue of \$490k, up 13% on Q3 FY25 revenue, generated by deployments of existing orders and contract renewals.**
 - **Net operating cash outflow was \$135k for the quarter, significantly down from an outflow of \$951k in Q3 FY25. The cash balance at the end of Q4 FY25 was \$3.9 million, up from the previous quarter's \$2.2m.**
 - **Launch of Triage Agent, to help operators filter, prioritise and receive the most important security alerts as they happen.**
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icetana AI Chief Executive Officer Kevin Brown commented:

"We're thrilled to report our strongest quarter of growth in over four years, marked by a 10% increase in annual recurring revenue. Driven by customer renewals and new customer orders, this outstanding result is an ongoing testament to the hard work and dedication of the entire icetana AI team.

Importantly, this performance coincides with the signing of a transformational partnership with SoftBank Robotics, a milestone that significantly broadens our global growth opportunities.

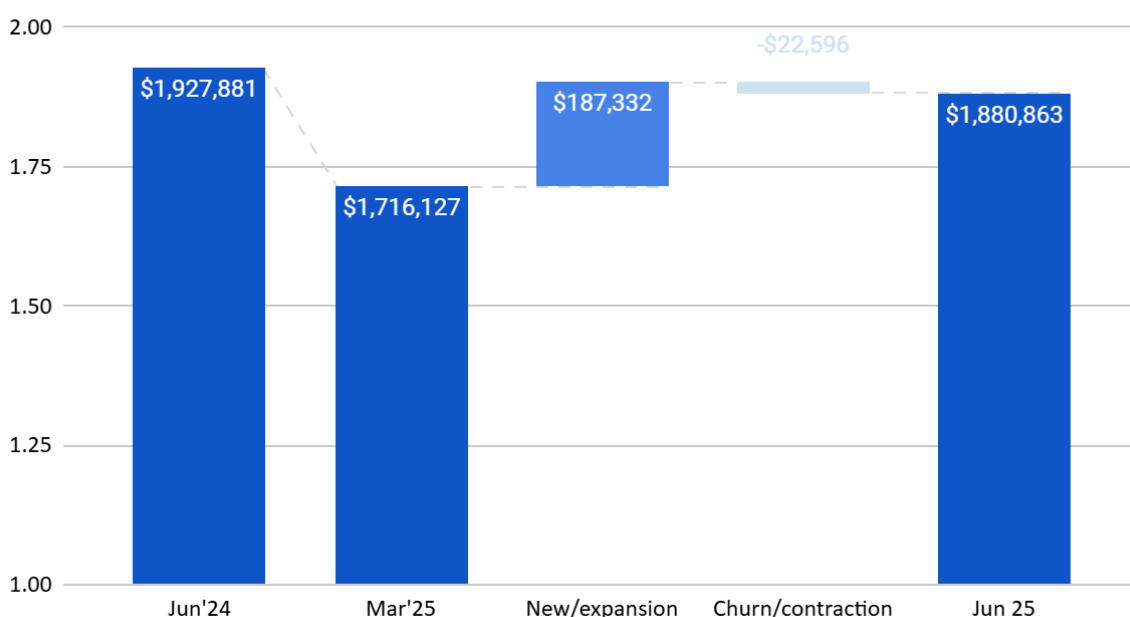
During the quarter, we were also able to generate another sale co-funded by the Singaporean government's Company Training Committee Grant. This is our second sale from the grant which funds software implementations aimed at raising productivity, redesigning jobs and improving work prospects. We believe this is a clear acknowledgment of the transformational role that our software can play in enhancing productivity in security companies.

With momentum building across both our strategic and go-to-market initiatives, I believe we are exceptionally well-positioned for the future — a sentiment increasingly reflected in the growing awareness of icetana AI in the market, with our share price rising six-fold over the past month."

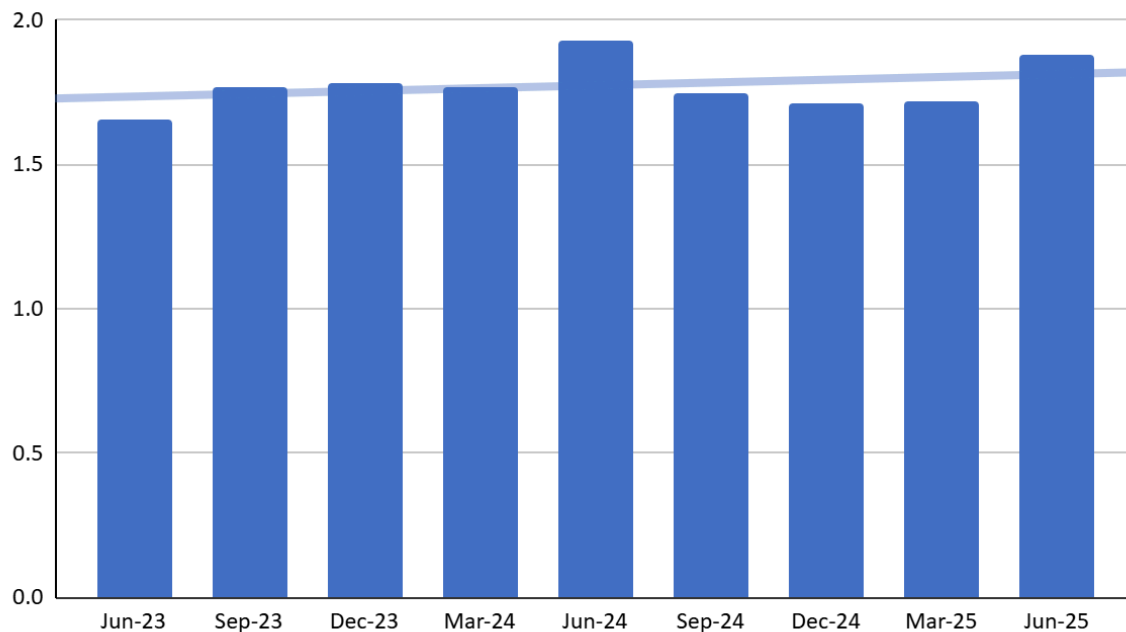
Financials

In Q4 FY25, ARR increased 10% QoQ to \$1.9 million driven by contract renewals and new customer orders. On a YoY basis, ARR fell 2%:

ARR (M AUD\$)



ARR (M AUD\$)



Q4 FY25 revenue of \$490k was up 13% QoQ and 4% YoY.

In Q4 FY25 icetana AI received \$1.25m cash from customers, up from \$178k QoQ but down 5% YoY.

Key metric	Q4 FY25	Variance from Q3 FY25	Variance from Q4 FY24
ARR	\$1.9m	▲ 10%	▼ 2%
Total revenue	\$490k	▲ 13%	▲ 4%
Cash receipts from customers	\$1.25m	▲ 605%	▼ 5%

Key metric	Q4 FY25
Gross margin	79%
Net ARR retention ¹	100%

Gross margin reduced to 79% during the quarter due to a hardware sale.

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

Strategic partnership with SoftBank Robotics Group

During Q4 FY25 icetana AI agreed² a multi-year strategic partnership with SoftBank Robotics Group Corp. and its subsidiaries. This partnership establishes a platform for significant commercial growth, product innovation, and regional expansion across Japan and Asia-Pacific.

The four executed agreements — a Subscription Agreement, a Global Partnership Agreement, a Distribution Agreement (Japan), and a Scope of Work for joint development, represent a total contract value exceeding A\$3.6 million, making this icetana AI's most significant strategic partnership to date.

Subsequent to this agreement, icetana AI signed further (non-exclusive) distribution agreements with SoftBank Robotics Australia Pty Ltd (covering Australia and New Zealand) and SoftBank Robotics Singapore Pte Ltd (covering Singapore, South Korea, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Taiwan and Hong Kong)³.

New orders, renewals and deployments

The Company's sales and marketing initiatives in Q4 FY25 resulted in new customer orders, deployments of existing orders and contract renewals. Notable activities included:

- Successful deployment of a \$465k, three-year contract with 1 Utama, the largest shopping mall in Malaysia⁴.
- Receipt of a \$54k purchase order from our Singapore-based partner Henderson Technology, for a four-year contract with a Singapore property development company³. This sale was co-funded by the Singapore government's Company Training Committee Grant.
- Receipt of a \$41k purchase order for a 12 month contract with Australian partner Certis Security³.
- Receipt of a \$43k purchase order for hardware and a proof of concept for an education provider in Saudi Arabia³.
- Ongoing progress and traction in the Japanese market through local partner Macnica, including:
 - Renewal of existing contracts and expansion sales with multiple Japanese customers³;
 - New subscription sale for a new site to an existing large Japanese property development company³.

Deployment of the \$1.7m Middle East safe city project sale announced 19 March 2025 has been delayed by the end user. As a result, deployment is now not expected until Q2 FY26.

² This was announced to the ASX on 7th June 2025

³ These agreements are not considered material on a standalone basis

⁴ This sale was originally announced to the ASX on December 16th 2024

Retention and renewals

In addition to new sales, there were multiple renewals with existing customers across North America, Asia Pacific and the Middle East in Q4 FY25.

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

Included in this quarter's annual contract renewals is the receipt of a \$500K purchase order from icetana AI's largest customer Majid Al Futtaim.

Q4 FY25's net ARR retention metric increased 1% QoQ to 100%. In particular, a Japanese real estate customer increased their number of camera licences as they installed icetana AI's solution at a new location.

Sales and marketing

During Q4 FY25, icetana AI generated multiple large sales opportunities in the Australian retail sector. The Company also secured two significant purchase orders from leading security providers in the APAC region, highlighting strong regional momentum and growing demand for the Company's technology.

In the Middle East, strengthened alliances with Milestone and Axis generated over 15,000 sales-qualified leads through targeted demand-generation events. icetana AI also secured a purchase order for a paid proof-of-concept with a strategic customer in Saudi Arabia.

Additionally, the Company launched a new interactive partner portal and commenced onboarding of top-tier partners to accelerate its global go-to-market expansion.

Product development

The development of the Triage Agent continued in Q4 FY25. icetana AI's product and engineering team have been focussed on developing the Triage Agent for use on customer sites without internet access. Deploying Triage Agent on "dark sites" as part of the icetana AI installation enables security teams to process security events offline and locally triage them, reducing time to action and operational risk.

The Company has also completed a number of customer requested product enhancements and this quarter introduced a tiered packaging model with clearly differentiated features and pricing levels to create more entry points for mid-market customers while retaining enterprise-grade options.

Cashflow

In the 12 months ending 30 June 2025, the Company's net operating cash outflows (excluding investing/financing activities) averaged \$235k per month. At quarter end the Company's cash stood at \$3.9m.

Summary of expenditure

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

- \$1.03m staff;
- \$280k operating and research and development;
- \$64k sales, marketing and partner expansion; and
- \$12k administration and corporate costs.

Payments totalling approximately \$38,000 (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.

For further information contact:

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About icetana AI

icetana AI builds self-learning security AI software for large-scale surveillance networks.

Its AI replaces security operators by detecting unusual or dangerous events in real time, reducing security risks with fewer personnel.

Security operators often have thousands of cameras to monitor and IT teams need to configure these camera streams. icetana AI 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 AI's technology eliminates the need for individual camera stream configurations or rule-setting.

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

icetana AI has a global footprint, with its AI solution used across 30+ clients, 70+ sites, and 16,000+ cameras and 15+ countries.

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.