

## Quarterly Activity Report for period ending 30 June 2025

### Highlights

- **Highest-ever quarterly customer receipts of \$6.30M, a 15% increase from March and nearly 300% up on the prior comparable period.**
- **Digital Forensics division secures \$676K Federal Government contract; closes over \$3M in sales in June alone.**
- **Construction of NANGU Tactical Centre completed.**
- **\$3.0M successfully raised through share placement**
- **Closing cash position of \$2.51M, supported by \$315K in standby facilities.**

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 30 June 2025.

### Quarterly Financial Highlights

The results for the Excite Group (the Group) reflect contributions across its core Cyber Security, IT Services, and Digital Forensics & Training business units, including the ongoing consolidation of the CBIT Pty Ltd Digital Forensics Group (CDFS).

- **Customer receipts increased** to \$6.30M, up from \$5.48M in the March quarter and nearly tripling the result from the June 2024 quarter. This growth was supported by increased contract wins, recurring services, and higher billings across all business lines.
- **Net operating cash outflows** for the quarter were \$525K, compared to positive inflows of \$234K in the prior quarter. This reflects deliberate investment in sales capability, staff onboarding, and service readiness to support anticipated growth.
- **The Group successfully raised \$3.0M** (before costs) through the placement of 250 million fully paid ordinary shares at \$0.012. The raise was led by Shaw and Partners Limited and provides working capital to scale sales operations and support investment in the NANGU Tactical Centre.
- **As at 30 June 2025, Excite held \$2.51M in cash** and cash equivalents, supported by a further \$315K in undrawn financing facilities.

### Excite Managing Director and CEO Mr Bryan Saba added:

“The June quarter reflects the capacity of the Excite Group to scale as we continue to deliver on our strategy. Customer receipts reached a record high, driven by outstanding performance across digital forensics, cyber security, and IT services. We have made deliberate investments in people, capability and infrastructure to support our long-term growth, including the successful completion of our NANGU Tactical Centre. While we remain mindful of market conditions, the Group is in a strong position—with a growing pipeline, disciplined execution, and a clear focus on building Australia’s leading capability in cyber and digital forensics.”

### **IT & Managed Services**

Excite's IT and Managed Services division continued to perform strongly, underpinned by stable recurring revenues and customer expansion. In a key development, the Tasmanian team secured \$161K in managed services and project work with an international renewable energy provider headquartered in Hobart. The engagement includes primarily IT management, project delivery while cross selling incident response, and ongoing cyber monitoring from the Cyber Security division.

The division remains a foundational pillar of Excite's business model, often serving as the first point of contact for broader consulting engagements. This trusted customer interface plays a critical role in enabling cross-service delivery across the Group's cyber and digital forensics practices.

### **Cyber Security**

The Cyber Security division maintained early growth, deepening its presence with enterprise clients and delivering thought leadership at key industry events. During the quarter, Excite secured a further \$280K in contracts with an international banking client, extending its managed cyber security services footprint in the financial services sector.

Excite's General Manager of Cyber, Louise Hanna, was invited to deliver a keynote at the 2025 AUSCERT Cyber Security Conference on the Gold Coast. The presentation explored the risks associated with handing over sensitive data to AI models, and the need for enhanced governance around emerging technologies—a timely and important topic for industry and regulators.

The Group's governance, risk and compliance (GRC) and cyber consulting capabilities continue to attract new opportunities, particularly in the newly developed and leading AI Governance capability Excite Cyber has established. Demand remains strong across key verticals, with clients increasingly turning to Excite for end-to-end security strategy and implementation.

### **Digital Forensics and Training**

The Digital Forensics and Training business delivered a standout quarter. A major \$676K contract was secured with a Federal Government agency, highlighting the team's growing reputation for delivering complex, high-value forensic engagements.

In June, construction of the NANGU Tactical Centre was completed, and the certificate of occupancy was issued. The Group is currently preparing for the operational rollout of the facility, with training classes expected to commence in August. The centre is set to play a key role in advancing Australia's digital forensics and incident response capability being the first of its kind in the region.

The business unit closed approximately \$3M in sales during June alone, including repeat business from state and federal law enforcement agencies and high-profile government

departments. These results continue to validate Excite's decision to invest in this division, with the team distinguishing itself through capability, execution, and customer trust.

The expertise of the CDFS team continues to be recognised by customers across Defence, Law Enforcement, and Government—reinforcing Excite's leadership in digital forensics and training.

### **Other**

Excite was pleased to welcome Opeyemi (Ope) Ajibola to the executive leadership team as Chief Cybersecurity Capability Officer. Mr. Ajibola brings significant experience in capability development and cybersecurity leadership. He will be responsible for scaling Excite's cyber delivery capability nationally and ensuring service innovation and operational excellence across sectors including government, critical infrastructure, financial services, healthcare, and retail.

During the quarter, the Company completed a successful capital raise, securing \$3M from institutional and sophisticated investors before costs. Proceeds from the raise will be used to scale sales operations and support investments in the Group's national infrastructure, including the NANGU Tactical Centre.

For the purposes of ASX Listing Rule 4.7C.3, the Company notes that payments to related parties and their associates during the quarter were \$73K, comprising director fees and employment entitlements (including statutory superannuation).

### **Outlook**

The June quarter reflects the momentum of a scaled and maturing Excite. Customer receipts reached new highs, underpinned by recurring contracts and strong customer engagement across all business lines. While the Group recorded a net operating cash outflow for the period, this was the result of strategic investment in future growth, supported by a strengthened capital position.

Excite remains focused on achieving sustainable cash flow positivity in future quarters through prudent cost management and revenue expansion via organic growth. As market conditions soften and economic volatility persists, more organisations are seeking trusted partners to outsource their cyber capability. Excite is well-positioned to capture this demand, offering comprehensive, flexible solutions across cybersecurity, digital forensics, and managed IT.

The Group continues to assess M&A opportunities that align to the company strategy. While no formal agreements have been entered into, potential targets are selected based on their ability to contribute to the Group's EBITDA and operational cash flows while aligning with its long-term growth strategy.

With a diversified customer base, scalable service lines, and a leadership team focused on execution, Excite is well positioned to continue its trajectory as a leading Australian provider of technology, cyber, and digital forensics services.

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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")**

30 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	6,297	6,297
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(4,293)	(4,293)
(c) advertising and marketing	(67)	(67)
(d) leased assets	(34)	(34)
(e) staff costs	(2,018)	(2,018)
(f) administration and corporate costs	(401)	(401)
(g)		
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(8)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(525)</b>	<b>(525)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	3,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(198)	(198)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(180)	(180)
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 (3 months) \$A'000
3.9	Other – ATO Payment	(668)	(668)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,954</b>	<b>1,954</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,079	1,079
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(525)	(525)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,954	1,954
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,508</b>	<b>2,508</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	2,508	1,079
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,508</b>	<b>1,079</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73
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>		



<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	315	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	315	-
7.5	<b>Unused financing facilities available at quarter end</b>		315
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(525)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,508
8.3	Unused finance facilities available at quarter end (item 7.5)	315
8.4	Total available funding (item 8.2 + item 8.3)	2,298
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	4.4
	<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: 31 July 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.