# Quarterly Activity Report for period ending 31 March 2026

## Highlights

- **Customer receipts of $3.96 million for the quarter, reflecting a normalisation following the record $9.2 million December quarter and consistent with the Group's underlying operating run rate.**
- **Net operating cash outflow of $2.0 million for the quarter, driven by timing differences in large contract receipts within the Digital Forensics and Training division and continued investment in go-to-market capability and business integration.**
- **Comprehensive restructure initiated in October 2025 has removed approximately $3.9 million in annualised costs from the business, with a further $1.6 million in reductions expected by July 2026.**
- **Continued deepening of relationships across Australian Federal and State Government, Enterprise Customers, and Technology Partners, with new contract wins and renewals secured across all three divisions.**
- **Closing cash position of $883K, supported by a $315K undrawn standby facility, with several significant contract receipts expected in the June 2026 quarter.**

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 2026.

**Quarterly Financial Highlights**

The results for Excite Technology Services Limited (ASX: EXT) ("Excite" or "the Company") for the quarter ended 31 March 2026 reflect operational activity across its core business units Cyber Security, IT & Managed Services, and Digital Forensics.

- Customer cash receipts of $3.96 million for the quarter reflect a normalisation following the record $9.2 million December 2025 quarter. As noted in the prior quarter report, high receipts in December were driven by the timing of large contracts settling from the September sales period. Annual cash receipts for the financial year ending 31 March 2026 were $23.65M, a significant increase on FY2025.
- Net operating cash outflow of $2.0 million reflects the timing of receipts from large Digital Forensics and Training contracts secured late in the quarter, which are expected to settle in the June quarter, alongside continued investment in go-to-market activities and operational integration costs.
- As at 31 March 2026, Excite held $883K in cash and cash equivalents, supplemented by $315K in undrawn financing facilities.

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

"The March quarter was a period of consolidation and investment following the standout December quarter. While cash receipts normalised as expected, the business continued to win new contracts and deepen existing customer relationships across all three divisions.

“We remain focused on improving our operating leverage and ensuring our cost base is appropriately aligned with our revenue profile. Our go-to-market investments are progressing well, and we are actively expanding our technology vendor partnerships to position Excite as a trusted, lead service provider in Australia. The pipeline across all three divisions is encouraging and we are confident in the Group’s outlook for the June quarter.”

**IT & Managed Services**
The IT & Managed Services division delivered a strong quarter, securing $400K in new and recurring business across a range of enterprise and government customers.

The division's largest engagement was with a national retirement living and aged care operator, with whom Excite secured $149K in aggregate across a range of services including service desk and a range of hardware and infrastructure delivery across multiple sites. This engagement reflects the depth of Excite's relationship with this customer and its ability to deliver both managed and project-based services at scale.

Excite also continued to expand its relationship with a leading global property developer, securing $134K in aggregate for the planning and execution of a significant IT infrastructure project in connection with an offshore subsidiary. Building on a Discovery engagement initiated in the prior quarter, Excite delivered end-to-end project execution services, demonstrating the division's capability to support complex, cross-border technology deployments for major enterprise customers.

**Cyber Security**
The Cyber Security division had an active quarter, securing new and renewed managed security engagements alongside project-based and advisory work, totalling approximately $519K.

The division's recurring revenue base was strengthened by several SOCaaS renewals during the quarter. A national travel and tourism group renewed its 12-month SOCaaS engagement ($111K), an Australian property technology company renewed its Incident Response as a Service (IRaaS) engagement ($52K), and an architectural and design firm renewed its SOCaaS and incident response arrangement ($50K). Together, these renewals reflect the stickiness of Excite's managed security model and the confidence customers place in the division's delivery.

The quarter also saw a new SOCaaS engagement won with a Northern Territory-based property developer ($59K), an important new logo in the critical infrastructure sector as operators face growing regulatory obligations around cyber resilience.

The division also completed a NIST Cybersecurity Framework maturity assessment for a state government-owned water authority for $78K. GRC and advisory engagements of this nature are an important complement to the division's recurring revenue base, positioning Excite to convert assessment findings into ongoing managed services.

Excite continued to deepen its relationship with a renewable energy and infrastructure operator, securing a log volume uplift alongside block hours and licence renewals, totalling $128K in aggregate. The breadth of activity across managed detection and response, platform licensing, and professional services reflects the division's ability to grow wallet share within its existing customer base.

**Digital Forensics and Training**
The Digital Forensics and Training division delivered another standout quarter, securing contracts and renewals totalling approximately $1.47M across a broad range of Federal and State Government agencies, law enforcement, and private sector customers.

The division's largest engagement for the quarter was the renewal of enterprise cloud protection licences for a Federal Government health and disability agency, valued at $345K. This renewal reflects the growing application of the division's software distribution and licencing capability beyond traditional law enforcement into broader government, an important avenue for future growth.

Excite continued to deepen its long-standing relationship with Australia's Department of Defence, securing $324K in aggregate across multiple engagements during the quarter. Activity included the delivery of certified Cellebrite digital evidence collection training, the renewal and continuation of fleet support services, and the supply of forensic software licences including X-Ways and ADF solutions. The breadth and depth of this engagement across training, services, and technology supply underscores the division's position as a trusted, full-capability partner to Australia's defence establishment.

Victoria Police was also a significant contributor to the quarter, with $285K in aggregate across licence renewals and new supply. The continued investment by Victoria Police in digital forensic capability reflects sustained demand from state law enforcement for advanced investigative tools.

Beyond these headline engagements, the division maintained strong activity across the broader law enforcement community, with renewals and new supply to the Australian Federal Police, state law enforcement agencies, and multiple anti-corruption bodies at both Federal and State level. The division also serviced a range of private sector forensic practitioners including major professional services firms and a global diversified mining company.

**Other**
The March quarter marked the beginning of a deliberate refresh of Excite's sales capability as the Company enters calendar 2026. The Group has placed increased emphasis on a performance-focused sales culture, with a structured approach to pipeline management, accountability, and go-to-market execution across all three divisions. These initiatives are designed to support more consistent and predictable revenue growth as the business scales.

During the quarter, Mr Steven Bliim stepped down from his executive role as Chief Financial Officer, effective 27 February 2026. This move was in line with a Company-wide renewed focus on operational efficiency and cost discipline. The CFO function has been transitioned to a specialist provider, ensuring continuity of high-quality financial management and reporting while streamlining corporate overheads with the Group scaling back corporate development and M&A activity. Mr Bliim remains closely involved with the Company in his capacity as Non-Executive Director and Chair.

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 $128K, comprising director fees and employment entitlements (including statutory superannuation).

**Outlook**

Excite enters the June 2026 quarter with improving operational foundations and a clear strategic focus. The comprehensive restructure initiated in October 2025 has removed approximately $3.9 million in annualised costs from the business, with a further $1.6 million in cost reductions expected to be realised by July 2026. The Cyber Security division achieved its first profitable month in November 2025 and has maintained profitability since, demonstrating the early benefit of these initiatives.

The Group's priority for the June quarter is to convert its strengthened pipeline into revenue, supported by a refreshed sales capability, clearer lines of business across all three divisions, and deepening vendor and technology partnerships. With cost discipline embedded and revenue momentum building, the Board is focused on delivering sustained positive operating cash flows and positioning the Group for consistent profitability.

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This announcement has been authorised by the Board

**Further information please visit**
https://excitecyber.com

**Excite Technology Services investor relations contacts:**

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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 | Quarter ended ("current quarter") |
|---|---|
| 61 120 658 497 | 31 March 2026 |

| 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 | | 3,956 | 23,647 |
| 1.2 | Payments for | | | |
| | (a) | research and development | - | - |
| | (b) | product manufacturing and operating costs | (3,917) | (16,749) |
| | (c) | advertising and marketing | (2) | (179) |
| | (d) | leased assets | - | (35) |
| | (e) | staff costs | (1,535) | (7,616) |
| | (f) | administration and corporate costs | (509) | (2,396) |
| | (g) | | | |
| 1.3 | Dividends received (see note 3) | | - | - |
| 1.4 | Interest received | | 1 | 1 |
| 1.5 | Interest and other costs of finance paid | | (8) | (49) |
| 1.6 | Income taxes paid | | - | - |
| 1.7 | Government grants and tax incentives | | - | - |
| 1.8 | Other (provide details if material) | | - | (12) |
| **1.9** | **Net cash from / (used in) operating activities** | | **(2,014)** | **(3,388)** |

| | | | | |
|---|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | | |
| 2.1 | Payments to acquire or for: | | | |
| | (a) | entities | - | - |
| | (b) | businesses | (140) | (450) |
| | (c) | property, plant and equipment | (1) | (209) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| | (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 (Opening balance adjustment) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(141)** | **(659)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 3,000 |
| 3.2 | Proceeds from issue of convertible debt securities | 1,050 | 3,150 |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (7) | (283) |
| 3.5 | Proceeds from borrowings | - | 500 |
| 3.6 | Repayment of borrowings | - | (680) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other – ATO payment | (97) | (1,816) |
| **3.10** | **Net cash from / (used in) financing activities** | **946** | **3,871** |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,109 | 1,079 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 1,048 | (1,374) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (141) | (659) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 946 | 3.871 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **883** | **883** |

| 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 | 883 | 883 |
| 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)** | **883** | **883** |

| 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 | 72 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*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.*

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | 315 | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | 315 | - |
| 7.5 | **Unused financing facilities available at quarter end** | | 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 2026 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) | (2,014) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 883 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | 315 |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 1,198 |
| 8.5 | **Estimated quarters of funding available (item 8.4 divided by item 8.1)** | -0.59 |

*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.*

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: Excite is currently taking steps to improve expense allocation to more closely align with available resources. As sales improve, management anticipates that operating cash flows will move to positive.

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: The Group is in advanced discussions with existing key stakeholders for an additional convertible financing facility.

| | |
|---|---|
| 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: | Yes, as described above, the Company has advanced discussions for further financing and is in the process of implementing cost reduction measures, while maintaining a focus on sales performance. |

*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: 30 April 2026

Authorised by: Steven Bliim - Chairman
(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.