

28 January 2026

## icetana AI December 2025 Quarterly Report

icetana Limited (ASX: ICE) (“**icetana AI**” or “**the Company**”), a company building self-learning security artificial intelligence (“AI”) software for large-scale surveillance networks, releases its activities report and Appendix 4C for the quarter ended 31 December 2025 (Q2 FY26).

### Summary:

- **Annual recurring revenue (“ARR”) \$2.3m as at 31 December 2025, up 1% quarter-on-quarter (“QoQ”) and 36% year-on-year (“YoY”).**
- **Total quarterly revenue of \$593k, flat on Q1 FY26 revenue, up 35% YoY.**
- **Strengthening strategic partnerships: new SoftBank Robotics distribution agreement covering UAE and Saudi Arabia, and distribution partnership with Millennium Services Group covering Australia and New Zealand.**
- **Net operating cash outflow of \$519k for the quarter, down from \$1.1m in Q1 FY26.**
- **Cash balance at the end of Q2 FY26 was \$2.2 million, down from the previous quarter’s \$2.7m.**

icetana AI Chief Executive Officer Kevin Brown commented:

*"We have delivered another constant quarter of growth as we signed on our new partner, Millennium Services Group, expanded our contract with SoftBank Robotics and saw multiple contract renewals.*

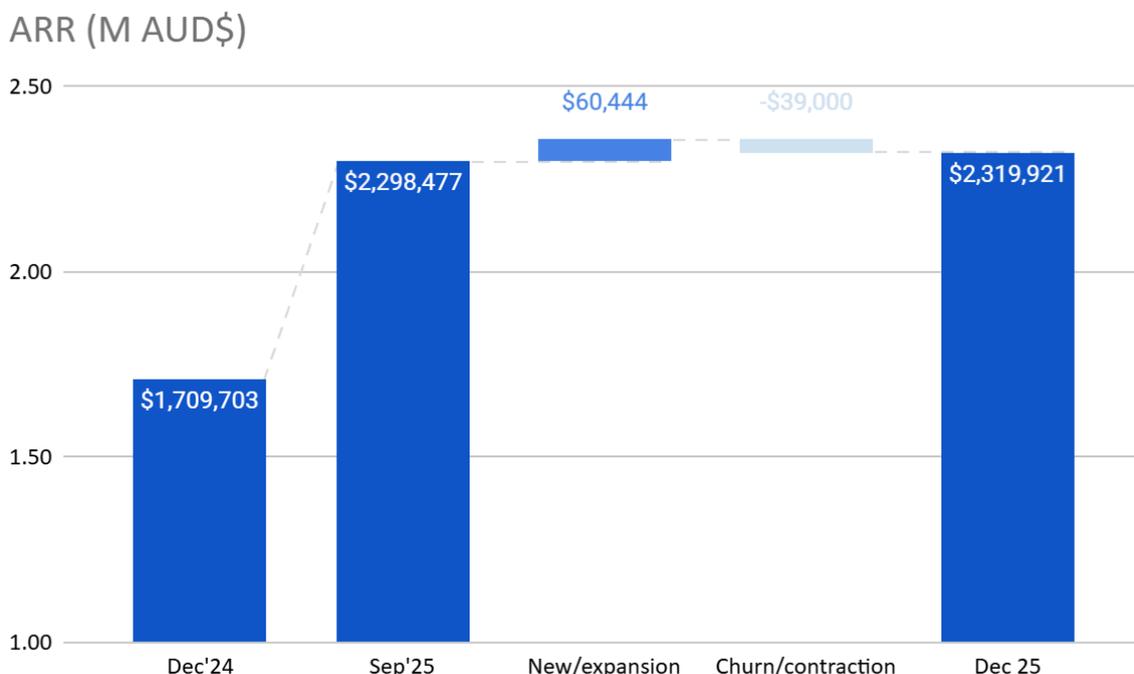
*"The work we have done with SoftBank Robotics and in our key markets was instrumental in gaining Millennium Services Group as a partner in our home market of Australia. During the quarter, we also completed a successful proof of concept with another major Australian mall operator.*

*"There continues to be a need for supplying AI security integrators that serve large shopping centres, and this remains a core sector for icetana AI, as we increase our strategic focus on the domestic market.*

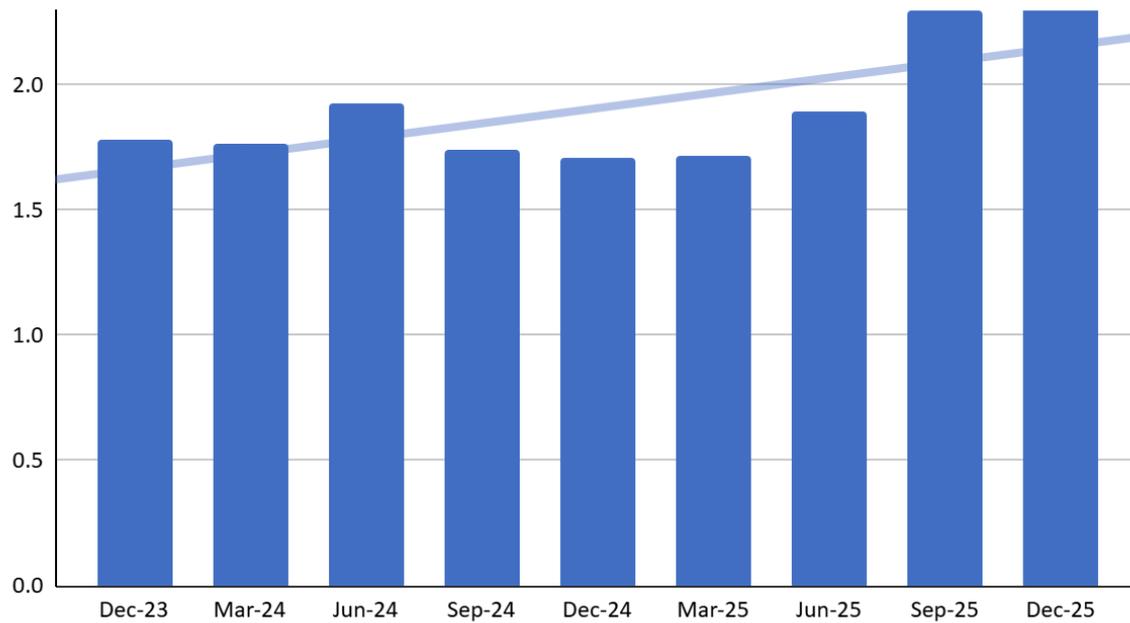
*"We're encouraged by the rapid progression of our new and existing contracts and we look forward to continuing this traction over the coming quarters, particularly across the APAC region following our partnership with SoftBank Robotics."*

## Financials

In Q2 FY26, ARR increased 1% QoQ to \$2.3 million. On a YoY basis, ARR grew 36%:



## ARR (M AUD\$)



Q2 FY26 revenue of \$593k was flat QoQ and up 35% YoY.

In Q2 FY26 icetana AI received \$589k cash from customers, up from \$390k in the previous quarter and up 190% YoY.

Key metric	Q2 FY26	Variance from Q1 FY26	Variance from Q2 FY25
ARR	<b>\$2.3m</b>	▲ 1%	▲ 36%
Total revenue	<b>\$593k</b>	▼ 0%	▲ 35%
Cash receipts from customers	<b>\$589k</b>	▲ 67%	▲ 190%

Key metric	Q2 FY26
Gross margin	<b>86%</b>
Net ARR retention <sup>1</sup>	<b>100%</b>

Gross margin decreased 2% to 86% during the quarter.

<sup>1</sup> Revenue expansion from existing customers less loss or contraction from existing customers

## **New orders, renewals and deployments**

During Q2 FY26, icetana AI continued to build early revenue momentum through the multi-year strategic partnership<sup>2</sup> with SoftBank Robotics Group Corp. In addition to existing distribution agreements covering the APAC region, the Company also signed a non-exclusive distribution agreement with SoftBank Robotics UK Limited, covering the UAE and Saudi Arabia.

In addition, the Company's sales and marketing initiatives during the quarter resulted in new customer orders, deployments of existing orders and contract renewals. Notable activities included:

- A \$376k purchase order for a 60 month contract with new Australia-based partner Millennium Services Group<sup>3</sup>.
- Ongoing progress and traction in the Japanese market through local partners Macnica and SoftBank Robotics, including renewal of existing contracts with multiple Japanese customers<sup>4</sup>.
- Successful Japanese deployments included:
  - a Tokyo mixed-used development site;
  - a recreation park in Okayama;
  - a multi-story complex in Oita;
  - a small scale contract within a well-known Tokyo skyscraper.
- Paid proof-of-concept projects and hardware sales also contributed to total revenue for the quarter<sup>5</sup>, including at a well-known museum in Seattle, USA.

Deployment of the \$1.7m Middle East safe city project sale announced on 19 March 2025 remains delayed, with no clarity as to when or if the project may eventually be realised<sup>6</sup>.

## Retention and renewals

In addition to new sales, there were multiple renewals with existing customers across the USA, Asia Pacific and Middle East in Q2 FY26.

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

Q2 FY26's net ARR retention metric increased 2% QoQ to 100%, as expansion sales were offset by some contraction from standardising pricing across the Japanese market following the distribution agreement with SoftBank Robotics.

---

<sup>2</sup> This was announced to the ASX on 7th June 2025

<sup>3</sup> This was announced to the ASX on 23rd October 2025

<sup>4</sup> These agreements are not considered material on a standalone basis

<sup>5</sup> Proof-of-concepts and hardware are not included in ARR

<sup>6</sup> Material uncertainty in relation to this contract was announced to the ASX on 11th September 2025

## **Sales and marketing**

During the quarter, icetana AI continued to strengthen its sales and marketing activities across key regions and sectors. The Company is currently exhibiting at Intersec Dubai, a leading global security industry event, supporting increased engagement with international partners, system integrators and enterprise customers. Partner-led sales activity continued to gain momentum, as growth in partner-generated leads reflected strengthening relationships with system integrators and distribution partners. In Southeast Asia, icetana AI expanded and deepened customer relationships in Malaysia, contributing to ongoing regional growth and market penetration.

The Company successfully completed a large-scale retail proof-of-concept in Australia, demonstrating the capability of icetana AI's technology to operate effectively in complex, high-volume environments. This activity supported continued progress in the icetana AI's Australian retail go-to-market strategy, leveraging partner relationships to drive pipeline development within the domestic market.

## **Product development**

During the quarter, icetana AI delivered a sequence of product releases focused on improving event quality, explainability, customer workflows and localisation.

These product enhancements include:

- Stronger explainability providing additional event context and visualisations to increase operator confidence.
- Algorithmic improvements to improve robustness and reliability, increasing event quality and supporting faster adaptation to changing environments.
- Workflow automation and reporting improvements including the release of Relay Agent enabling the sending of real time events directly to preferred communication channels (e.g., Telegram, WhatsApp), helping automate Security Operations Centre communication and escalation workflows.
- VMS and enterprise integration enhancements, delivering multiple improvements for the Milestone and Genetec integrations to support traceability and operator handover.
- Greater user experience, localisation and visual analytics including improved Japanese language translations and enhancements to Occupancy and Flow analytics.

Overall, this quarter's releases strengthened the product across three key areas: higher quality analytics, enhanced explainability and operator workflows and better enterprise integration and localisations, supporting more efficient security operations and improved customer outcomes.

## **Cashflow**

In the 12 months ending 31 December 2025, the Company's net operating cash outflows (excluding investing/financing activities) averaged \$250k per month. At quarter end, the Company's cash balance was \$2.2m.

## **Summary of expenditure**

The Company's total operating cash expenditure for the quarter was approximately \$1.8m, including:

- \$1.1m of staff costs;
- \$338k operating and research and development;
- \$281k sales, marketing and partner expansion; and
- \$55k administration and corporate costs.

Payments totalling approximately \$39,000 (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:

Kevin Brown Chief Executive Officer +61 410 485 889 kevin.brown@icetana.ai
---

## **About icetana AI**

icetana AI develops self-learning security AI software designed for large-scale surveillance networks and Security Operations Centers (SOCs). Its advanced AI technology continuously learns what is normal for every individual camera and automatically detects, highlights, and reports unusual or potentially dangerous events in real time.

Traditional security monitoring requires human operators to watch thousands of video streams, an overwhelming and inefficient task. icetana AI replaces much of this manual effort by providing autonomous, real-time event detection, significantly reducing security risks while lowering personnel requirements.

Built for scale, icetana AI eliminates the need for manual rule configuration or camera stream setup. Its self-learning approach adapts dynamically to each environment,

making it ideal for complex, multi-site deployments such as retail, hospitality, public safety, transportation, education, and enterprise infrastructure.

Today, icetana AI's technology operates globally, deployed across 70+ sites, 17,000+ cameras, and in 15+ countries, providing continuous, intelligent monitoring that empowers organisations to stay secure, proactive, and efficient.

### **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.

To the maximum extent permitted by law, icetana and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied as to the currency, accuracy, reliability or completeness of any forward-looking statements, or the likelihood of fulfilment of any forward-looking statement, and disclaim all responsibility and liability for the forward-looking statements (including, without limitation, liability for negligence). There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward-looking statements are based on information available to icetana as at the date of this announcement.