ASX ANNOUNCEMENT
14 October 2026

Quarterly Activity Report for period ending 30 September 2026

- **Positive net operating cash inflow of $1.33m, strongest quarter on record**
- **Receipts of $7.2m (up 71% from $4.9m in prior quarter)**
- **Expansion of footprint in Federal Government market**
- **$3.98m in cash & cash equivalents at quarter end**

CEO & Managing Director Bryan Saba will hold an investor webinar at 11:30am on Thursday 15th October 2026 – registration link here

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 September 2026.

The September quarter marks a clear milestone in the execution of Excite's strategy roadmap. The roadmap sets a deliberate sequence:

- Reset the cost base and reach a sustainable cash flow inflection point
- Build the commercial foundation to grow recurring revenue
- Broaden the Group's share of client spend

This quarter's results show that the Group is executing in line with the priorities set for the business, and the cost reset has contributed to positive operating cash flow this quarter, with a focus on sustaining that performance.

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Executing the Strategy Roadmap

The table below sets out in summary how the quarter's results align with the priorities set as part of the Group's strategic roadmap.

Strategic priority	September quarter highlights
Reset the cost base to reach a positive cash flow inflection point	Positive net operating cash inflow of $1.33 million, the strongest quarter on record, an improvement of $3.23 million vs the previous quarter. A positive operating cash flow of $1.22 million for the six months to 30 September 2026, which represents an improvement of approximately $3.64 million compared to the previous corresponding period.
Grow customer receipts	Receipts of $7.20 million vs $4.90 million in the previous quarter, up 71% compared to September 2025 quarter and up 47% on the June 2026 quarter. Customer Receipts of $16.06 million over the last 3 quarters.
Prioritise recurring, sustainable revenue models	Expansion of our footprint in the Federal Government market with a multi-year, recurring $3.20 million Federal Government Digital Forensics contract.
Broaden share of client IT spend	New $152K enterprise licensing beachhead with a large community services organisation; expansion of wallet-share with a renewable energy and infrastructure operator.
Strengthen the balance sheet	$3.98 million in cash and cash equivalents at quarter end, an improvement of $3.51m vs the previous quarter.

Quarterly Financial Highlights

The results for the quarter, as part of Stage one of the Strategy roadmap, reflects the operational focus across the Group's core business units, Cyber Security, IT & Managed Services, and Digital Forensics. This is underpinned by the benefits of right sizing the cost base, and the building of the commercial foundations focussed on growing recurring revenue across the business.

- Positive net operating cash inflow of $1.33 million for the quarter, the strongest quarterly operating cash flow result the Group has reported. This represents an improvement of $3.23 million vs the previous quarter. A positive operating cash flow of $1.22 million for the six months to 30 September 2026, which represents an improvement of approximately $3.64 million compared to the previous corresponding period.
- Receipts of $7.20 million vs $4.90 million in the previous quarter, up 71% compared to September 2025 quarter and up 47% on the June 2026 quarter. Customer Receipts of $16.06 million over the last 3 quarters. Receipts for the six months to 30 September 2026 were $12.11 million, an increase of 15% on the prior corresponding period (PCP), continuing the growth in annual customer receipts from $8.6 million in FY24 to $23.6 million in FY26.
- As at 30 September 2026, Excite held $3.98 million in cash and cash equivalents, compared with $466K at 30 June 2026. During the quarter the Group received $3.50 million (before costs) in proceeds from the placement announced in July 2026.

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Excite Managing Director and CEO Mr Bryan Saba said:
"The September quarter is an outstanding result and confirms that the strategy we set for ourselves is working. Our roadmap started with a clear first step: reset the cost base and turn Excite into a business that generates cash from its operations. This quarter we generated $1.33 million of operating cash flow, the strongest result in the Company's history and an improvement of more than $3.2 million on the same quarter last year. I am very proud of what the team has delivered.

"Importantly, we have not only right sized the cost base, but at the same time increased customer receipts across the business. Customer receipts were up 71% on the same quarter last year, delivered from a staff cost base 26% lower. This is the operating leverage our strategy was designed to create, which is now showing up in our cash flow.

"With almost $4.0 million in cash, Excite is in its strongest financial position in some years. The placement and positive operating cash flow have strengthened the Group's liquidity, which provides the platform to move into the next stage of our roadmap: accelerating sales, growing recurring managed services, continuing to broaden our share of client IT and security spend, and building our secure AI capability."

IT Managed Services
Within the Group's strategy, IT Managed Services is the high-frequency client touchpoint, broadening Excite's share of client IT spend and creating the platform for cyber, cloud and AI cross-sell. During the quarter this business unit secured a new client beachhead via a $152K enterprise licensing award with a large faith-based community services organisation. The engagement establishes a platform for broader managed services within an organisation operating across aged care, education and community support.

The business unit also continued to grow wallet share with a renewable energy and infrastructure operator, securing a further $46K in compliance consultation engagements connected with a battery energy storage project. It also delivered a range of licensing and site works engagements for long-held developer and retirement community customers.

Cyber Security
Cyber Security is the Group's recurring managed security services business unit and the gateway to broader IT and AI services. Consistent with that focus, the business unit secured a new Security Operations Centre as a Service (SOCaaS) contract with a national not-for-profit, valued at $68K. The combination of managed detection and response with broader technology services is representative of the integrated proposition the Group is taking to the not-for-profit and mid-market segments.

The business unit also secured a $35K platform engagement with a national facilities and asset management provider following a competitive request for proposal, and a $32K cyber review for a professional services firm. Advisory and assessment engagements of this nature remain an important entry point into longer-term managed security relationships, a conversion pathway central to the roadmap's focus on recurring revenue.

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Digital Forensics and Training

Digital Forensics and Training, the specialist capability that differentiates Excite, continued to deliver strong results for the Group, with important contracts secured across Federal and State Government, law enforcement, integrity agencies and private sector customers.

The business unit secured the expansion of a major Federal Government contract during the quarter with an aggregate contract value of $3.20 million for the delivery of certified digital evidence collection, training, forensic software solution and specialist hardware over a 24-month period. The multi-year term adds to the Group's forward revenue visibility.

Other

The restructure initiated in October 2025, the first step in the Group's strategy roadmap, continued to underpin operating performance. Employment costs have been held at a disciplined level across the previous three quarters without reducing the Group's capacity to win and deliver work.

The Group strengthened its balance sheet materially during the quarter, announcing an upsized placement of $3.50 million (before costs) in July 2026. The raise introduced new investors to the register, with participation from existing investors as well as groups based in Singapore, Hong Kong and Germany.

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 $16K, comprising director fees and employment entitlements (including statutory superannuation).

Outlook

Excite enters the December 2026 quarter with almost $4.0 million in cash and an operating result that demonstrates the Group can convert revenue into cash at its current scale. The Board's priority for the balance of FY2027 is to consolidate that performance and deliver consistent positive operating cash flows.

With the cost reset delivered, the focus now turns to the next stage of the strategy roadmap:

- **Sales acceleration and organic growth:** Improving sales processes and winning new clients, with priority on recurring, sustainable revenue models.
- **Recurring managed services:** Converting advisory and assessment engagements into ongoing managed service relationships.
- **Share of client IT spend:** Growing wallet share within the Group's established enterprise, government and not-for-profit customer base.
- **Secure AI capability:** Building AI-enabled services across the Group's existing capabilities.
- **Technology partnerships:** Deepening strategic partnerships with key technology vendors like Fortinet and Cellebrite.

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The Digital Forensics and Training division carries a strong contracted revenue position into the December quarter. In Cyber Security and IT Managed Services, the focus remains on converting advisory and assessment engagements into multi-year, recurring managed services, and growing our wallet share within the Group's established enterprise, government and not-for-profit customer base.

The Board considers that the September quarter demonstrates disciplined execution of the Group's strategy roadmap, and that Excite is now positioned to move from recovery into the next stage of growth toward sustained profitability.

Alongside its organic growth strategy, the Board is actively evaluating a number of acquisition opportunities that have the potential to accelerate the Group's strategic growth objectives, particularly within the Cyber Security and IT Managed Services sectors. Consistent with the Company's disciplined growth strategy, any acquisition opportunity will be assessed against strict strategic, financial and risk-adjusted return criteria. While discussions and evaluations are ongoing, no decision has been made and there can be no assurance that any transaction will be completed.

The Company will provide updates to the market as required under its continuous disclosure obligations.

Investor webinar

CEO & Managing Director Bryan Saba will host an investor webinar and Q&A for shareholders, investors and other interested parties, to discuss the Appendix 4C and quarterly activities report.

The webinar will be held at **11:30am on Thursday 15th October 2026**.

Those interested to attend can register at the following link:
https://us02web.zoom.us/webinar/register/WN_FdFmcsp1QmCnqCdTa8BQhg

After registering, you will receive a confirmation email containing information about joining the webinar as well as dial-in details for those that wish to join by phone.

Questions can be submitted in advance to matt@nwrcommunications.com.au

Please note a replay of the webinar will be available at the above-mentioned link shortly following the conclusion of the live session.

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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:

The Board
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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.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Excite Technology Service Ltd	
ABN	**Quarter ended ("current quarter")**
61 120 658 497	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	7,197	12,106
1.2	Payments for		
	(a) research and development		
	(b) product manufacturing and operating costs	(3,052)	(5,569)
	(c) advertising and marketing	(19)	(48)
	(d) leased assets		
	(e) staff costs	(1,527)	(2,992)
	(f) administration and corporate costs	(1,243)	(2,226)
	(g)		
1.3	Dividends received (see note 3)		
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(24)	(54)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**1,332**	**1,220**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses	(220)	(340)
	(c) property, plant and equipment		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(220)**	**(340)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,500	3,500
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	(222)	(229)
3.5	Proceeds from borrowings		400
3.6	Repayment of borrowings	(400)	(400)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other – ATO payment	(478)	(1,055)
3.10	**Net cash from / (used in) financing activities**	**2,400**	**2,216**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	466	883
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,332	1,220

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(220)	(340)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2400	2,216
4.5	Effect of movement in exchange rates on cash held	1	0
4.6	**Cash and cash equivalents at end of period**	**3,979**	**3,979**

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	3,979	466
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)**	**3,979**	**466**

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	16
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.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,332
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,979
8.3	Unused finance facilities available at quarter end (item 7.5)	315
8.4	Total available funding (item 8.2 + item 8.3)	5,626
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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:

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.

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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.

13/10/2026

Date: .....



Authorised by: .....
(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 – e.g. 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.

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