13 December 2024

icetana AI secures its first Malaysian customer in $465,000, three-year deal

Highlights:

- icetana AI has received an order for its AI software solution from new Malaysia-based partner AE Security System.
- The contract value is $465,000 (US$300,000), to be billed as software-as-a-service over an initial contract period of 36 months.
- The end user is 1 Utama, the largest shopping mall in Malaysia, further underscoring icetana AI's reputation as a trusted software provider to the shopping mall security segment.
- Initial deployment of this order is expected in the coming months.

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icetana Limited (ASX:ICE "icetana AI" or "the Company") is pleased to announce a contract for software to be provided to AE Security System, one of Malaysia's most experienced and renowned security firms.

The order has an aggregate value of US$300,000 (circa A$465,000), and is for an initial contract term of 36 months. The end user is 1 Utama, the largest shopping mall in Malaysia. While icetana AI is already a well-known and trusted provider in the shopping mall security segment, this is the Company's first sale in Malaysia, a region that represents a large opportunity for additional growth for icetana AI.

The contract is priced on a software-as-a-service basis, in line with icetana AI's strategy to increase its annual recurring revenue (ARR), and will add $155,000 to its ARR.

Chief Executive Officer Kevin Brown said:

"We are delighted to welcome AE Security System as a new partner in the Malaysian market. This sale is supported by our product strength in delivering autonomous security solutions in retail, our go-to-market in focussing on security integrators servicing large shopping malls and our new sales team. It's an exciting time for icetana AI as our investments in the business bear fruit."

Material terms of commercial arrangements:

- The contractual arrangement disclosed in this announcement is between icetana and AE Security System SDN BHD.
- Licensing will begin once the software is implemented, which is anticipated to happen towards the end of the March 2025 quarter.
- Payment terms are annually in advance, with initial payment due five days before implementation. The Company does not have an existing trading relationship with this partner and so there is no payment history to rely on in assessing the trade credit risk of the partner.
- The order is for a total contract value of US$300,000 (~A$465,000). Ongoing revenues beyond this initial period will be subject to a customer renewal. Going forward it is therefore possible that no revenue over and above the initial order value materialises pursuant to this commercial arrangement.

– ENDS –

Authorised for release by the Board of icetana Limited.

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About icetana AI

icetana AI produces AI video analytics software to help security and IT teams manage large scale surveillance networks.

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 video analytics 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, 75+ sites, and 16,000+ cameras and 15+ countries.

Forward-looking statements

This announcement contains forward-looking statements. Those forward-looking statements reflect views held only as at the date of this announcement. Any such statement is subject to inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement, and such deviations are both normal and to be expected. Recipients must make their own assessment about the likelihood of a matter, about which a forward looking statement is made, occurring. The Company makes no representation about the likelihood of a matter, about which a forward-looking statement is made, occurring.

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