

# Q4 FY25 Shareholder Update

6 August 2025

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**FirstWave**

# Agenda

1. Introduction – Danny Maher
2. CFO Update
3. CEO Update
4. Q&A

# Today's Presenters



**ROGER BUCKERIDGE**

**Chair**



**DANNY MAHER**

**Managing Director and  
CEO**



**IAIN BARTRAM**

**CFO and  
Company Secretary**



**SHARON HUNNEYBELL**

**VP of Products**

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# Introducing Roger Buckeridge



- John Grant retires after six years, backing Roger to lead next chapter.
- Roger Buckeridge appointed as Director on 14 July and became Chairman on 18 July.
- Roger co-founded pioneering private equity business Allen & Buckeridge, investing \$280M in 60+ tech startups.
- Long-standing connection with CEO Danny Maher through past ventures.
- Holds multiple board roles across Australia, Canada, China, and Singapore.
- Committed to growth phase with 50% of remuneration in FirstWave shares.

# CFO Update

Iain Bartram – Chief Financial Officer



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# Q4 Financial Performance - Revenue and Gross Profit



(A\$m)	Q3 FY25	Q4 FY25	Δ%
<b>ARR</b>	<b>8.03</b>	<b>7.87</b>	<b>-2%</b>
- CyberCision	2.91	2.86	-2%
- Network Management	5.12	5.01	-2%
<b>Revenue</b>	<b>2.14</b>	<b>2.08</b>	<b>-3%</b>
- CyberCision	0.77	0.72	-6%
- Network Management	1.37	1.36	-1%
<b>Gross Profit</b>	<b>1.94</b>	<b>1.92</b>	<b>-1%</b>
- CyberCision	0.57	0.56	-2%
- Network Management	1.37	1.36	-1%
<b>Gross Profit Margin</b>	<b>91%</b>	<b>92%</b>	<b>+1 ppt</b>
- CyberCision	74%	77%	+3 pts
- Network Management	100%	100%	no change

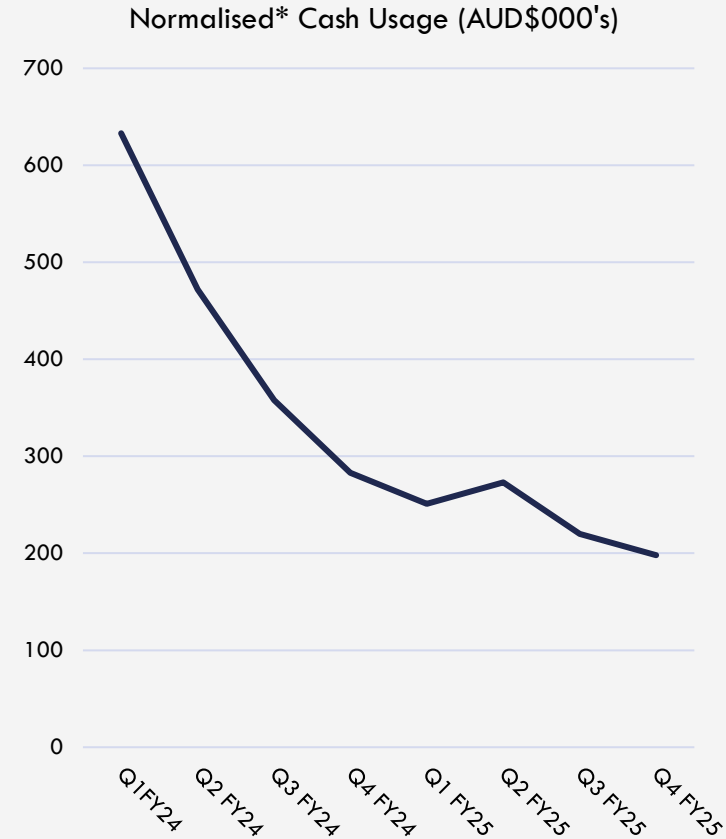
Figures are unaudited

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# Q4 Financial Performance – Cash



- Q4 closing cash position \$0.27m (FY25 Q3: \$0.55m)
- Over \$2m in renewals and sales invoiced in 60 days
- Normalised\* monthly cash usage \$195k
  - Cash usage before any new sales
  - Does not include non-recurring revenues
    - \$62k per month for past 12 months (inc. Claro DR)
  - Includes interest of \$25k per month for Convertible Notes



\* Normalised includes interest, capitalised development labour, monthly allocation for R&D grant, recurring revenue rather than collections and smooths out other timings. Normalised cash usage is not a proxy for actual short-term cash usage which has periodic cycles. Cash usage within a month or quarter should not be calculated as a multiple of the normalised cash usage.

Figures are unaudited

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# CEO Update

Danny Maher – Managing Director and CEO



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# Recent Highlights

## Major client contracts renewed with uplift

- Claro DR
- Solarus
- Services Australia
- Macquarie Cloud

## Extension of Telstra ISM- compliant email security agreement

- SIG Agreement extended for one-year
- PSA no longer required

## Strategic Partnership secured with Amazon to launch on global marketplace

- Includes ~\$250k in funding and personnel support from AWS.
- Enables seamless deployment, provisioning, and billing through AWS infrastructure.
- CyberCision now live, Open-Audit and NMIS to follow this quarter.

## Revised product strategy

- AI-enabled compliance and control



# More than \$2m invoiced in June and July



**\$530k (so far)**

- Agreement includes a potential 18% uplift from the previous agreement and effectively delivers a gross margin of ~100%.
- Increase in value of agreement primarily due to expansion in the number of licensed nodes from 12k to 16k.
- FirstWave is confident the expanded agreement has further capacity for growth.



**\$580k**

- 18-month renewal with changes to product mix.
- Added OpHA MB and OpEvents MB and reduced Open Audit count and removed OPConfig.
- The previous renewal in 2024 was for USD\$260k for 12 months. Current renewal is for USD\$390k.



**\$385k**

- Claro will license FirstWave's NMIS 9 software suite for USD \$250,000 (~AUD \$385,000) — a 100% gross profit deal
- No delivery, support, or services required
- Unlocks access to FirstWave's upcoming AI-powered Model Context Protocol and Message Bus technologies



**\$600k**

- ISM compliant Secure Internet Gateway (SIG) Agreement extended for an additional 12 months, commencing in July 2025, with an additional one-year option.
- Product and Services Agreement (PSA) was no longer required.

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# Product Update

Sharon Hunneybell– VP Products



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# Product Update



	Open-Audit	NMIS	CyberCision	STM
<b>Compliance</b>	<ul style="list-style-type: none"><li>Security Dashboards</li></ul>	<ul style="list-style-type: none"><li>MCP Server for agent driven reporting and alerts</li></ul>	<ul style="list-style-type: none"><li>Custom Reporting</li></ul>	<ul style="list-style-type: none"><li>Improved interface for classification features and rules</li></ul>
<b>Automation &amp; AI</b>	<ul style="list-style-type: none"><li>Vulnerability Detection</li></ul>	<ul style="list-style-type: none"><li>Root Cause Analysis</li><li>opHA Message Bus</li></ul>	<ul style="list-style-type: none"><li>SaaS Onboarding with Corent Technology</li></ul>	<ul style="list-style-type: none"><li>POC for AI agent driven reporting</li></ul>
<b>Commercialisation</b>	<ul style="list-style-type: none"><li>Open-Audit.com</li><li>Newsfeeds</li><li>DLAD Program – Ingram Micro</li></ul>	<ul style="list-style-type: none"><li>NMIS Enterprise Scoping</li><li>NMIS Cloud</li></ul>	<ul style="list-style-type: none"><li>AWS Marketplace Listings</li><li>Box Program – Ingram Micro</li></ul>	<ul style="list-style-type: none"><li>New Interface</li><li>Partner Engagement</li></ul>

# Outlook



## Q1 Cash Inflows

- Recent positive renewal and uplift announcements, and other orders received in the last 60 days, are due to generate over \$2m of cash inflows in August.

## Operational Efficiencies

- Normalised cash usage continues to improve and we will continue to look for further operational efficiencies.

## Board and Strategy Renewal

- The Board will examine inorganic as well as organic growth opportunities and continues to consider all available options, with a priority on increased sales, to de-risk growth plans.

## Sharpening focus on our key goals

- Monetise the free user base
- Target AI powered compliance management
- Build on strong momentum in LATAM and US.

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# Q&A

Thank you

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