



## FirstWave completes \$1.6m per annum restructure targeting AI-powered compliance management

FirstWave Cloud Technology Limited (ASX: FCT) ("FirstWave" or "the Company") has completed its restructuring to reduce OPEX and align operations more closely with sales and product development, targeting to monetise the estimated 150,000 (free) organisations using its Open-AudIT product.

The Company has delivered its targeted operational cash-flow positive FY25 ([ASX Announcement 11 August 2025](#)), and the restructure delivers further cost refinements in addition to that achievement.

Key restructure information:

- Net cash from operating activities was positive (+\$171,000) in FY25, compared with a net outflow of -\$3.47 million in FY24.
- This most recent restructure delivers \$1.6 million in annualised savings flowing from October 2024, which is in addition to previous improvements.
- Employee-related costs reduced from \$11,353,435 (FY24) to a management projection from October 2025 that states staff costs will be approximately \$465,000 per month (\$5,580,000 per annum).
- This current restructure simplified operations into four core divisions – Engineering, Sales, Products & Marketing, and Commercial (Corporate & Finance).
- Board renewal, including the appointment of new Chair, Roger Buckeridge, and the key executive team, is also restructured in full, bringing an end to the restructure.

Looking forward:

- The organisation has been restructured to emphasise sales and product development, specifically focused on AI-powered compliance management and the monetisation of the Open-AudIT user base.
- Company costs will continue to decrease and align with growth as complexities are removed through the completed restructure, new systems, and a review of outsourced supplier agreements.
- The restructure, while delivering significant operational savings, is growth focused.

FirstWave believes the completed restructuring, together with key new hires (fully accounted for in the net reductions in this release) and achieving operational cash positivity positions the company for its next planned phase of growth.

The launch of its AI compliance product marks the Company's first step in directly monetising its large user base of an estimated 150,000 organisations who have historically used FirstWave products at no cost. From this October, customers will be able to upgrade from a free download to a paid, AI powered security compliance product, representing a pivotal commercial milestone.

With this launch together with the restructure, FirstWave is now focused on:

- Scaling paid customer adoption across its core product base.
- Delivering value from significant product investment, particularly in AI-driven compliance.
- Rolling out a pipeline of new products with significant revenue opportunities and high-margin potential.

# ASX Release

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## ENDS

Authorised for release by the Board.

### **For media inquiries, please contact:**

Angus Kennelly  
Massive Intelligence  
0413 541 301  
[angus@massiveintelligence.com.au](mailto:angus@massiveintelligence.com.au)

### **About FirstWave**

FirstWave is a global software company formed in 2004. The company is a leading provider of enterprise-grade network management, automation, audit and cybersecurity software with an estimated 150,000 organisations using Firstwave software across 178 countries. Clients include Microsoft, Telmex, Telstra, Claro and NASA.

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