

# Q3 AT A GLANCE - SHAREHOLDER UPDATE - MAY 2026



Q3 FY26 quarter ended 31 March 2026

## Q3 FY26 RESULTS

Net operating cash inflow	\$1.40m
Customer receipts	\$2.01m (+125% QoQ)
R&D tax refund received	~\$1.20m
Closing cash	\$1.30m
ARR	\$5.81m
Quarterly revenue	\$1.48m
Gross margin	94%
Open-Audit 6 downloads	5,991
Open-Audit 6 trial conversion	6.09%

## KEY HIGHLIGHTS

### Banobras win

~A\$350k (US\$250k) over 2 years

### Services Australia win

A\$1.85m AI-powered compliance

### Q4 trading 1 Apr – 25 May 2026

Revenue ~A\$2.7m

### Cash at 25 May 2026

A\$2.4m + A\$500k pa cost savings

Forward-looking statements involve risks and uncertainties; actual results may differ materially. FirstWave does not undertake to update these statements.

# TODAY'S PRESENTERS



**ROGER BUCKERIDGE**

**Chair**



**DANNY MAHER**

**Managing Director**



**SHARON HUNNEYBELL**

**VP of Products**

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# AGENDA

1. Introduction – Roger Buckeridge
2. CEO Update and Financials – Danny Maher
3. Product Update – Sharon Hunneybell
4. Outlook and Q&A

# CEO UPDATE

Danny Maher – Managing Director and CEO



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# Q3 RESULTS SUMMARY



- **Cash-flow positive quarter** — net operating cash inflow of \$1.40m; customer receipts of \$2.01m, up 125% quarter-on-quarter
- **Open-Audit 6 momentum** — 5,991 downloads since launch, 6.09% commercial trial conversion rate (and 194 active sales leads)
- **CSIRO and UniSC research collaboration** — \$264k RUC funding secured to develop AI/ML models for predictive compliance using live data from 150,000+ organisations
- **R&D tax incentive** — approx. \$1.20m received from R&D tax offset
- **North America sales push** — CEO Danny Maher based in Mexico/North America to accelerate enterprise pipeline in the region
- **Cash position** — \$1.30m cash on hand at quarter end

# EVENTS SUBSEQUENT TO THE END OF QUARTER



- **Banobras win** — ~\$350k (US\$250k) two-year AI-powered compliance management agreement with one of Mexico's leading banks
- **Services Australia win** — \$1.85m agreement for AI-powered compliance management;
- We have now received payment for:
  - Banobras year 1 (US\$150k)
  - Services Australia in full (\$AUD1.85m)
- **Cash balance as at 25 May 2026 - \$2.4m**
- **Revenues from 1 April to 25 May 2026 are circa \$2.7m (Q3 revenues circa \$1.45m)**
- CEO to remain in Latin America as a significant deal there closes out and a transition of leadership takes place from Omar Vadillo (retired) to Hector Vadillo
- **Further annual cost savings of approximately \$500k per annum have also been achieved during and subsequent to quarter end**

# PRODUCT UPDATE

Sharon Hunneybell– VP Products



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PRODUCT UPDATE

# VISIBILITY, EVERY THING EVERYWHERE.

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PRESENTED BY

Sharon Hunneybell · VP of Product

IMAGERY

NASA · Artemis II · Earthrise, Day 6

# WHAT I WILL SHARE TODAY

01

## Open-Audit momentum

Now anchoring our compliance suite - and converting free users into enterprise revenue.

02

## Two landmark customer wins

Banobras in Mexico and Services Australia - landmark deals at the deal shape we've been working toward.

03

## The 18-month product horizon

Two themes - explored in some depth - and what each unlocks for shareholders.

# PRODUCT MOMENTUM

Open-AudIT is the **front door** to our compliance suite.

FOLLOWING THE 6.0 RELEASE

A growing global base of free users, a clearer enterprise upgrade path, and a partner ecosystem opening doors we wouldn't reach directly.

- 01 Bundled into our two biggest deals**  
Both Banobras and Services Australia licensed Open-AudIT as part of broader multi-product packages.
- 02 Free-to-paid pipeline strengthens**  
A targeted release this week sharpens the out-of-the-box experience - shorter time to value, higher conversion.
- 03 Partner activity is compounding**  
Channel-led opportunities are growing, including our first major contract through OmniPrinter.

# CASE STUDY · MEXICO · BANOBRAS

## Banobras

Mexico's state-owned development bank financing federal & municipal infrastructure

CHANNEL · OMNIPRINTER / GRUPO SALINAS

### 01 · THE PROBLEM

Confidence that nothing changes without them knowing.

As a major government financial institution, Banobras required **continuous assurance** that their IT infrastructure was secure, compliant, and free from unauthorised changes - including to critical system files.

**File Integrity Monitoring** was front of mind.

### 02 · OUR SOLUTION

The full **FirstWave compliance suite**, on a two-year subscription.

A coordinated platform delivering automated oversight across discovery, monitoring, configuration and threat management.

OPEN-AUDIT · NMIS · OPCONFIG · STM

### 03 · THE OUTCOME

A landmark deal - and our first channel-led contract at scale.

Contract delivered at **100% gross margin**, our **first significant win through OmniPrinter**, and a **reference customer for the wider LATAM public sector**.

# CASE STUDY · AUSTRALIA · SERVICES AUSTRALIA

## Services Australia

Federal agency delivering welfare, health & essential services to millions of Australians · operator of the myGov platform

PERPETUAL LICENCE + RECURRING SUPPORT

**\$1.85M**

PLUS PROFESSIONAL SERVICES & ANNUITY

### 01 · THE PROBLEM

One view of a vast estate - compliance critical infrastructure.

A single, consolidated view across departments, with separation between teams - and a **sovereign-sourcing driver** sitting on top.

### 02 · OUR SOLUTION

**A perpetual licence to the FirstWave compliance platform - Australian-owned.**

Software, professional services, and ongoing annual support — replacing the incumbent foreign-owned product across the wider department.

PERPETUAL LICENCE + ANNUAL SUPPORT

### 03 · THE OUTCOME

A landmark expansion - and a validating market signal.

AUD **\$1.85M** contract value, with annuity revenue through the recurring support component. Expansion from a **myGov-only footprint** into the **wider department**.

# OUR DIFFERENTIATOR

## AI driven network compliance

Network performance monitoring is a mature, crowded market. What separates FirstWave - and what regulated industries and critical infrastructure are paying for - is the extension of that visibility into **compliance and resilience**.

Both **Banobras** and **Services Australia** chose us for exactly this reason. With DORA, CPS 230, NIS2 and APRA compliance requirements need ongoing (not annual) management and we can handle any standard, even internal requirements.

→ Every theme on the roadmap ahead extends across all three: performance, resilience, and compliance - together.

TOP OF THE STACK

### Compliance

WHERE WE WIN

FirstWave

The control layer regulated industries and critical infrastructure can't compromise on.

DORA

CPS 230

NIS2

APRA

THE MIDDLE LAYER

### Resilience

FEWER VENDORS

Higher stakes

Continuous health, predictive operations and safe automation across hybrid estates.

THE BASE LAYER

### Performance

MANY VENDORS

Table stakes

Visibility into how networks behave — a mature, commoditised category.

## AI-ready operations.

DELIVERY WINDOW

H1 2026 → 2027

Networks that anticipate problems before they cause outages - built on a modern data foundation and machine learning trained on real telemetry.

### WHAT WE'RE BUILDING

Q2-Q4 2026

#### Machine-learning prediction & anomaly detection

ML applied to historical and live telemetry to forecast performance issues and surface abnormal behaviour early.

DELIVERED WITH UNISC · CSIRO · QLD GOV (RUIC PROGRAM)

Q2 - Q3 2026

#### Dependency mapping & visualisation

Discovery and visual mapping of how devices, applications, identities and services connect to one another.

Q3 2026

#### Modernised time-series data foundation

New storage and analytics engine for richer insight and the scalable foundation AI requires.

2027

#### Adaptive baselines & streaming telemetry

Adaptive ML baselines replace static thresholds; ingest streaming data from a broader range of devices including SD-WAN.

### CUSTOMER VALUE

Anticipate and prevent outages rather than react to them.  
A complete operational map of how the IT estate connects.

### FIRSTWAVE BENEFITS

Supports premium pricing through AI-led differentiation.  
Improves retention — predictive automation is a workflow customers don't turn off.

## Safe AI in the enterprise.

Governance and identity for an AI-operated estate - letting organisations bring AI agents into their operations without losing oversight.

### WHAT WE'RE BUILDING

Q3 - Q4 2026

#### Active Directory auditing & ownership reporting

Continuous AD analysis surfaces privilege exposure; every asset and agent linked to a defined business owner.

Q4 2026

#### Agent access profiles & command classification

RBAC-style profiles control what each agent can do; commands are classified read or write to gate configuration actions.

Q2 2027

#### AI security risk advisor & human-in-the-loop approval workflow

Proposed changes are evaluated against device context and compliance policies, with a risk score surfaced. Configuration changes route to a human reviewer with full context - notifications, approve or deny controls, full audit trail.

### CUSTOMER VALUE

Confidently adopt AI agents — with audit trail and human oversight intact.

Clear accountability for every action, machine or human.

### FIRSTWAVE BENEFITS

Positions FirstWave as the trusted control layer for AI-driven infrastructure.

Opens new premium product tiers around AI-enabled capabilities.

# WHAT THIS MEANS FOR SHAREHOLDERS

Four outcomes - every initiative ties to one.

## 01 • PRICING POWER

Premium pricing through AI-led differentiation.

Predictive operations and safe automation support a higher price point than traditional monitoring.

## 03 • ANNUITY & RETENTION

Stickier revenue, longer lifetimes.

Continuous compliance and predictive automation are workflows customers don't turn off.

## 02 • DEAL EXPANSION

Larger contracts as scope expands.

From network monitoring into application intelligence, identity and compliance — bigger deals per account.

## 04 • OPERATING LEVERAGE

Easier to buy. Cheaper to scale.

Easier deployments shorten sales cycles; containerised deployment improves the gross margin trajectory.

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# SUMMARY AND OUTLOOK



# SUMMARY AND OUTLOOK



Things are looking much better – this is fact within the forecast:

We already know revenues for this quarter and customer receipts are higher – (that is not a forecast, this is now disclosed in this update)

Revenues from 1 April to 25 May 2026 are circa \$2.7m

Cash balance as at 25 May 2026 - \$2.4m satisfies working capital requirements

Two great wins post quarter end with Services Australia and Banobras – both led with our compliance management suite

CEO to remain in Latin America as a significant deal there closes out and a transition of leadership takes place from Omar Vadillo (retired) to Hector Vadillo

Further annual cost savings of approximately AU\$500k per annum have also been achieved during and subsequent to quarter end – this is a recurring saving

We are adapting our products and leveraging AI to further enhance sales traction

**In full: Q4 revenues are already higher than Q3 (and Q2), cash is better, operational costs are lower and there is a highly strategic deal in the late stages of closing.**

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# Q&A

# ABOUT FIRSTWAVE



## Company snapshot

<b>Legal name</b>	FirstWave Cloud Technology Limited
<b>ASX code</b>	FCT
<b>Sector</b>	Software / Cybersecurity / Network Management
<b>Headquarters</b>	Surfers Paradise, Queensland, Australia
<b>Reporting currency</b>	AUD
<b>Products</b>	NMIS, Open-Audit, CyberCision, Secure Traffic Manager
<b>Revenue model</b>	Subscription
<b>Gross margin profile</b>	94% (Q3 FY26)
<b>Reference customers</b>	NASA, Telmex, Services Australia, Banobras, John Deere, Telstra
<b>Reach</b>	150,000+ organisations across 178 countries (freemium base)
<b>CEO and Managing Director</b>	Danny Maher
<b>Non-Executive Chairman</b>	Roger Buckeridge
<b>Investor contact</b>	invest@firstwave.com
<b>Website</b>	www.firstwave.com

# Q3 FY26 Results - Structured Data

Period: Q3 FY26 quarter ended 31 March 2026.

## Headline financials:

Net operating cash inflow: AUD 1.40 million.

Customer receipts: AUD 2.01 million (up 125 percent quarter on quarter).

R&D tax refund received: approximately AUD 1.20 million.

Closing cash: AUD 1.30 million.

Annual Recurring Revenue (ARR): AUD 5.81 million.

Quarterly revenue: AUD 1.48 million.

Gross margin: 94 percent.

## Open-Audit 6:

Downloads since launch: 5,991.

Commercial trial conversion rate: 6.09 percent.

Active sales leads: 194.

## Research collaboration:

CSIRO and University of the Sunshine Coast research collaboration.

AUD 264,000 RUC funding secured for AI/ML predictive compliance models.

Notes: All figures are unaudited. ARR reduction reflects NMIS and STM churn.

Forward-looking statements involve risks and uncertainties; actual results may differ materially.

# Post Quarter Events - Structured Data

Events subsequent to the end of Q3 FY26 (period: 1 April 2026 to 25 May 2026).

Customer contracts won:

Banobras (Mexico):

Counterparty: Banco Nacional de Obras y Servicios Publicos (state-owned development bank).

Contract value: approximately USD 250,000 (approximately AUD 350,000).

Term: two years, commencing April 2026, ending March 2028.

Channel: OmniPrinter (linked to Grupo Salinas).

Products: Open-AudIT, NMIS, opConfig, STM.

Gross margin: 100 percent.

Year 1 payment received: USD 150,000.

ASX announcement date: 22 April 2026.

Services Australia:

Counterparty: Services Australia (Australian Federal Government agency).

Contract value: AUD 1.85 million.

Structure: perpetual licence plus annual support.

Includes: software, professional services, ongoing annual support.

Payment received: AUD 1.85 million (full).

Trading position to 25 May 2026:

Revenue 1 April to 25 May 2026: approximately AUD 2.7 million.

Cash balance at 25 May 2026: AUD 2.4 million.

Cost savings: further annual cost savings of approximately AUD 500,000 per annum, recurring.

Leadership: CEO Danny Maher remains in Latin America; leadership transition from Omar Vadillo (retired) to Hector Vadillo.

# Company Snapshot - Structured Data

Company snapshot.

Legal name: FirstWave Cloud Technology Limited.

ASX code: FCT.

Sector: Software / Cybersecurity / Network Management.

Headquarters: Surfers Paradise, Queensland, Australia.

Reporting currency: AUD.

Products: NMIS, Open-Audit, CyberCision, Secure Traffic Manager.

Revenue model: Subscription.

Gross margin profile: 94 percent (Q3 FY26).

Reference customers: NASA, Telmex, Services Australia, Banobras, John Deere, Telstra.

Reach: more than 150,000 organisations across 178 countries (freemium base).

Leadership:

CEO and Managing Director: Danny Maher.

Non-Executive Chairman: Roger Buckeridge.

Investor contact: [invest@firstwave.com](mailto:invest@firstwave.com).

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End of machine-readable data appendix.