



FirstWave Cloud Technology Limited

ASX: FCT

Investor Presentation

Network monitoring, IT asset discovery and compliance software for telcos, government and enterprise, with a growing base in Latin America and the United States



FY26 highlights

A lower cost base, growth in network monitoring and Latin America, and a higher margin

45%

Lower operating cost

From \$14.8m in FY24 to a budgeted \$8.1m run rate from October 2026.

+32%

Network monitoring

Revenue up to \$6.83m, now 82% of the company's revenue.

+66%

Latin America

Revenue up to \$2.15m, the fastest growing region.

95.3%

Gross margin

Up from 88.0%, with cost of sales down 62%.

Also in FY26 and since year end

- Statutory loss down 80% to \$2.81m.
- Positive operating cash flow for the second year running.
- Services Australia perpetual licence of about \$1.85m and a two-year Banobras agreement, both in the second half.
- Second-half revenue 20% higher than the first half.
- Provisional patent application for AI-driven fault diagnosis filed in September 2026. Open-Audit 7 beta shipped to customers.

At a glance

\$8.4m

Revenue FY26

Gross margin 95.3%. Network monitoring 82% of revenue.

\$5.54m

ARR, 31 August 2026

Actual. NMIS 66%, CyberCision 26%, STM 8%.

+\$784k

Operating cash flow FY26

Positive for the second consecutive year.

2.13bn

Shares on issue

Fully paid ordinary shares at 30 June 2026.

AI

AI patent and application

An existing AI patent, and a provisional application filed September 2026. Wholly owned.

34

Employees (FTE)

After the FY25 and FY26 restructure. Australia, Mexico and the US.

What FirstWave does

Four product families, sold as subscriptions to telcos, government agencies and enterprises

Network monitoring

NMIS and the op modules: opCharts, opEvents, opHA, opHA Message Bus, opReports, opConfig, opAddress, opFlow

The core of the business and 66% of ARR. Fault, performance and configuration management for large networks. Customers include national telcos in LATAM and US federal and defence agencies.

Open-Audit

IT asset discovery and audit, relaunched in FY26 under a new licence aimed at compliance management

Discovers and inventories every device and software instance on a network. The new compliance positioning has produced an A\$1.7m pipeline in its first year and a signed contract with Banobras, the Mexican development bank.

STM

Secure Traffic Management

About 8% of ARR. Recurring and project revenue, sold alongside the monitoring suite.

CyberCision

Cloud security: email, web and firewall protection

26% of ARR. A high-margin subscription base sold direct and through partners, with email and web security the core. Now stable following completion of the Telstra churn, with the Telstra SIG agreement extended in July 2026.

The recurring revenue base

Subscription software, renewed annually, at a 95% gross margin

\$5.54m

ARR, 31 August 2026

NMIS and op modules \$3.7m,
CyberCision \$1.4m, STM
\$0.4m.

95.3%

Gross margin FY26

Cost of sales \$0.4m on \$8.4m of
revenue.

\$2.91m

Prepaid contract revenue

Contract liabilities at 30 June
2026: revenue customers have
already been invoiced or paid
for.

+66%

LATAM growth FY26

Revenue to \$2.15m. The fastest
growing region.

Characteristics of the base

- Long-tenure, mission-critical accounts: US federal and defence agencies, national telcos and a development bank, on annual renewals with contractual uplifts.
- Renewals are concentrated in December, when about \$1.3m of annual contracts fall due, giving strong cash visibility into each new calendar year.
- Non-recurring revenue of \$2.0m in FY26 from implementation, perpetual licences and professional services sits on top of the recurring base.
- Recurring revenue fell 23.5% in FY26 to \$6.4m as the Telstra CyberCision churn worked through. The churn is now complete.
- Telstra extended its CyberCision Secure Internet Gateway agreement for 12 months from July 2026, lifting ARR under it by about 5% to around \$0.6m.

The turnaround: FY25 to FY26

80%

Reduction in loss

To \$2.81m from \$13.98m, which included a \$10.4m non-cash goodwill write-down.

+\$784k

Operating cash flow

Second consecutive positive year. FY25 +\$171k. Q3 FY26 + \$1.40m, Q4 +\$0.605m.

\$1.33m

Cash at year end

From \$264k.

95.3%

Gross margin

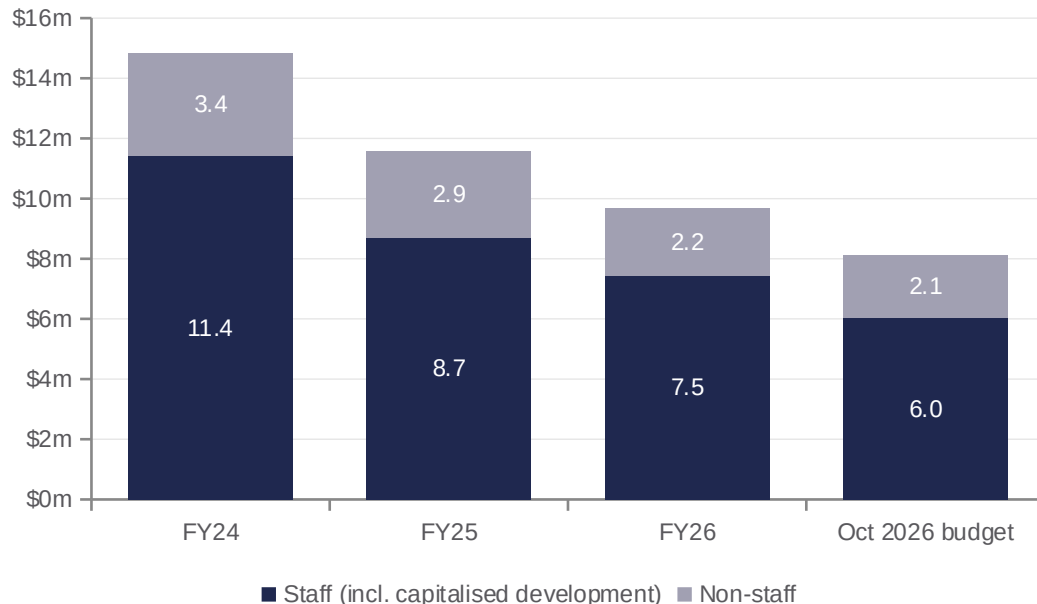
From 88.0%. Cost of sales down 62%.

Some of what was achieved since July 2025

- Cost base reset: monthly operating cost down from \$913k in July 2025 to a budgeted \$677k from October 2026, \$2.8m a year. Headcount to 34.
- Balance sheet restructured: convertible notes retired, previous lender repaid, a single \$2.5m three-year facility in place with PFG.
- \$2.85m raised.
- Low-margin and legacy revenue exited. Open-AuditT relaunched for compliance. LATAM revenue up 66%.

The cost base, FY24 to today

Annual operating cost, A\$m. Staff including capitalised development, plus non-staff expenses. Management measure. Excludes depreciation, amortisation, share-based payments, finance and transaction costs.



\$14.8m

FY24 operating cost

\$1.24m a month. Revenue \$11.3m. EBITDA margin negative 34%.

\$8.1m

FY27 budget run rate from October 2026

\$677k a month, 45% below FY24. \$2.8m a year lower than July 2025.

Balance sheet

Extract from the audited statement of financial position at 30 June 2026.

Balance sheet, A\$

Cash and cash equivalents	1,331,040
Intangibles (goodwill \$20.1m, development \$5.5m, other \$1.1m)	26,796,485
Borrowings (PFG secured facility, matures Dec 2028)	(2,105,097)
Net assets	19,555,867

The operating model today

FY27 budget cost base from October 2026 against ARR at 31 August 2026, before new sales

\$462k

Monthly recurring revenue

ARR \$5.54m divided by twelve.

\$677k

Monthly cash cost

Staff \$503k, non-staff \$174k
(FY27 budget from October 2026).

\$150k

New sales needed a month

On average, to be cash flow positive before
PFG repayments.

On recurring revenue alone - i.e. even without new sales - the operating cost base is covered after the R&D tax incentive is received.

Figures exclude PFG loan repayments of \$105k a month.

Growth drivers

Identified and in progress

Open-Audit compliance

New product to launch under a new licence model. Large user base to convert from free to paid users. Open-Audit 7 beta shipped 31 August 2026.

Latin America

Revenue up 66% in FY26 to \$2.15m. Telmex, América Móvil and several Claro operating companies as major accounts. A footprint most companies of this size do not have.

US federal and defence

Multi-year relationships with agencies that few vendors of this size reach.

AI patent and new application

An existing AI patent, and a provisional patent application, announced to the ASX on 4 September 2026, for multi-agent, LLM-orchestrated fault diagnosis built into NMIS. Wholly owned, from collaboration with UniSC and CSIRO. Already a commercial product preparing to launch.

Open-Audit and product momentum

Open-Audit 6 results from the November 2025 launch, and product progress to September 2026

20,000+

Open-Audit
organisations have
upgraded

6.09%

Trial conversion

Free downloads converting to
commercial trials.

51%

US and Europe trials

The target regions for paid
licences.

7.8 min

Download frequency

One Open-Audit download
every 7.8 minutes.

Product and channel progress

- Open-Audit 7 Linux beta shipped to customers and partners on 31 August 2026. Full Windows and Linux release in October.
- Every new install now gets a 30-day Enterprise trial automatically. Credential-free discovery reaches IoT, medical and industrial devices.
- Open-Audit pipeline of A\$1.7m across 39 deals. Banobras signed as the first compliance contract.
- The AWS-funded Qirx public sector campaign has signed its first customer.

Open pipeline: A\$16.5m of new business and expansion

128 open opportunities in the CRM as at 4 September 2026, excluding renewals. Gross values.

A\$16.5m

Open pipeline

128 opportunities, average A\$129k. Renewals excluded.

A\$13.9m

Dated to close in FY27

107 deals, 84% of the pipeline.

A\$7.1m

LATAM

21 deals at A\$337k average, the largest region by value.

A\$1.7m

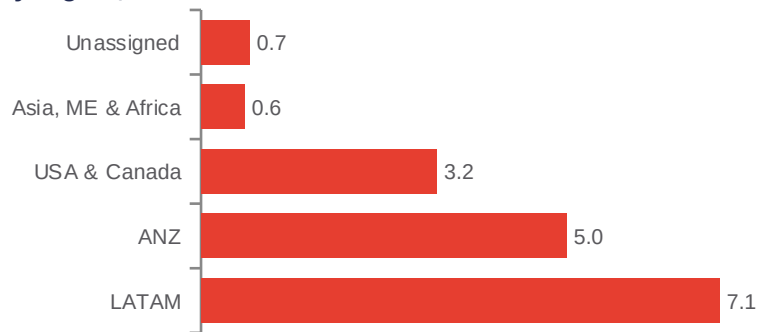
Open-AuditIT

39 deals, the second product by value, at A\$43k average.

By product group, A\$m



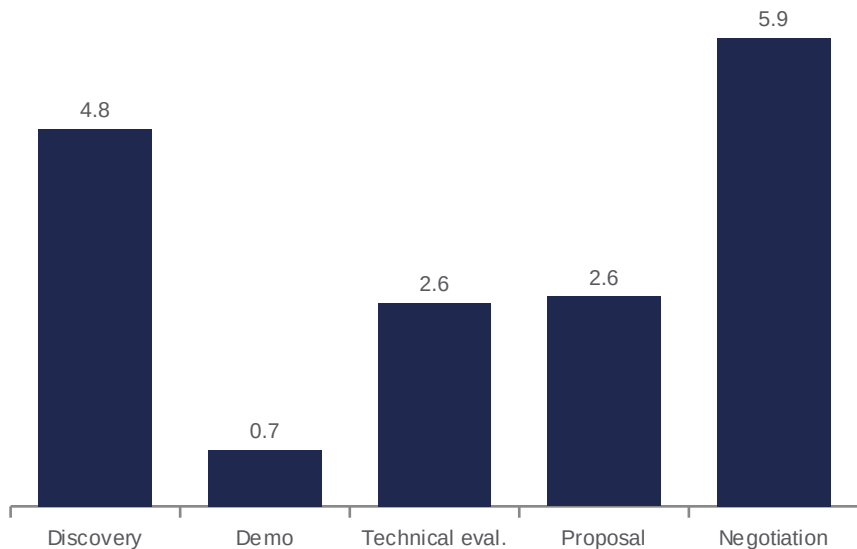
By region, A\$m



Pipeline quality

Value by stage, and type Gross A\$m, excluding renewals.

By stage, A\$m



Summary

	Deals	Open value
New logo	84	A\$8.3m
Existing business	20	A\$5.3m
Cross sell	7	A\$0.5m
Not set	17	A\$2.5m
Total	128	A\$16.5m

- A\$8.5m across 34 deals is at Proposal or beyond. FY27 H2 holds A\$8.7m of the A\$13.9m dated to FY27.
- The NMIS Suite is 82% of the pipeline at A\$178k a deal. Open-Audit IT is volume, 39 deals at A\$43k.

The data moat

NMIS runs inside customers' networks, where cloud software cannot reach

On premise

Installed on customers' own servers

NMIS runs inside the customer's network, including secure government, defence and telco environments. More than 66% of the network management systems market is deployed on premise (Grand View Research, 2025).

Built into operations

Part of how the network is run

NMIS and the op modules run customers' fault, event, configuration and flow management. Operations teams build their alerts, escalations and runbooks around it, which makes it hard to replace.

Data only we can reach

Years of history behind the firewall

NMIS collects and stores performance, fault and configuration history for every device it manages. That data sits inside the customer's network and can only be reached through FirstWave's software.

Why it matters

Cloud-delivered AI cannot see this data. FirstWave uses it for its own AI, including the fault diagnosis system in its patent application, and can also give third-party AI tools access to it through its software. Without FirstWave, AI tools cannot reach this data.

AI: patent, new application, product preparing to launch

An existing AI patent, and a patent application for AI root-cause diagnosis, announced to the ASX on 4 September 2026

The new application

- Network Monitoring and Fault Diagnosis System. Provisional application 2026907532 filed with IP Australia, September 2026. FirstWave is sole owner and sole applicant.
- A multi-agent AI system, orchestrated by large language models, that reasons over network context to deliver automated, explainable root-cause diagnosis, and adaptive thresholds that learn each device's normal behaviour.
- Engineers direct the investigation and approve the fix through a conversational interface. Every approved fix is captured as operational knowledge, building toward self-healing networks.
- Arose from the CSIRO Regional University Industry Collaboration with the University of the Sunshine Coast, announced to the ASX on 5 February 2026.

Why it matters commercially

- Already a commercial product, preparing to launch as upsold features or a stand-alone module. Built into NMIS, opEvents and opCharts, and runs on the telemetry NMIS already collects.
- Requested by key clients including John Deere and Telmex. Extends the network monitoring line, which grew 32% to \$6.8m in FY26.
- On-premise deployment is more than 66% of the network management systems market (Grand View Research, 2025) and cloud-delivered AI cannot reach it. FirstWave's software already sits on those servers.
- Self-healing networks are forecast to grow from US\$960m in 2024 to US\$5.1bn by 2030, a 33% compound rate, with root-cause analysis growing at 34% a year (Grand View Research).

Board and management

Roger Buckeridge	Chairman	40 years managing venture capital funds in Asia Pacific. Former McKinsey consultant. Chair since July 2025.
David Garnier	Non-executive Director	30 years in corporate finance, advisory and investment banking. Founder and Chairman of New Wave Capital. CPA.
Danny Maher	Managing Director and CEO	Built NetStar (sold to Logicalis, 2009) and founded Opmantek (acquired by FirstWave, 2022). Led the FY25 to FY26 turnaround.
Tony DePolignol	GM Commercial Operations	Commercially focused, linking sales and finance.
Emily Austin	Company Secretary	Automic Group. Appointed August 2025.
Sharon Hunneybell	VP of Products	Named inventor on the AI patent application. Leads product and development.

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