Shareholder Update

25 November 2026



FirstWave

Today's Presenters



ROGER BUCKERIDGE

Chair



DANNY MAHER

Managing Director



SHARON HUNNEYBELL

VP of Products

Agenda

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

FirstWave

CEO Update

Danny Maher – Managing Director and CEO



FirstWave

Q1 FY27 Results

Q1 FY27 – quarter ended 30 September 2026

Revenue	**$1.90m**
Recurring revenue	**$1.68m**
Gross margin	**94.5%**
EBITDA	**+$0.19m**
Customer receipts	**$1.66m**
Net operating cash flow	**($0.45m)**
Capitalised product development	**$0.53m**
Closing cash, 30 Sep 2026 (pre-placement)	**$0.08m**
ARR, 30 September 2026	**$5.46m**

Q1 FY27 receipts totalled $1.66m. The company's cash flows are cyclical, and many agreements run from calendar year, with about $1.6m of renewals due in December

FirstWave

FY26 Audited Results and Q1 Combined Overview

FirstWave

FY26 highlights

A lower cost base, growth in network monitoring and Latin America, a higher margin and positive operating cash flows.

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%.

At a glance

$8.4m

Revenue FY26

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

$5.46m

ARR, 30 September 2026

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

+$784k

Operating cash flow FY26

Positive for the second consecutive year.

AI

AI patent and application

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

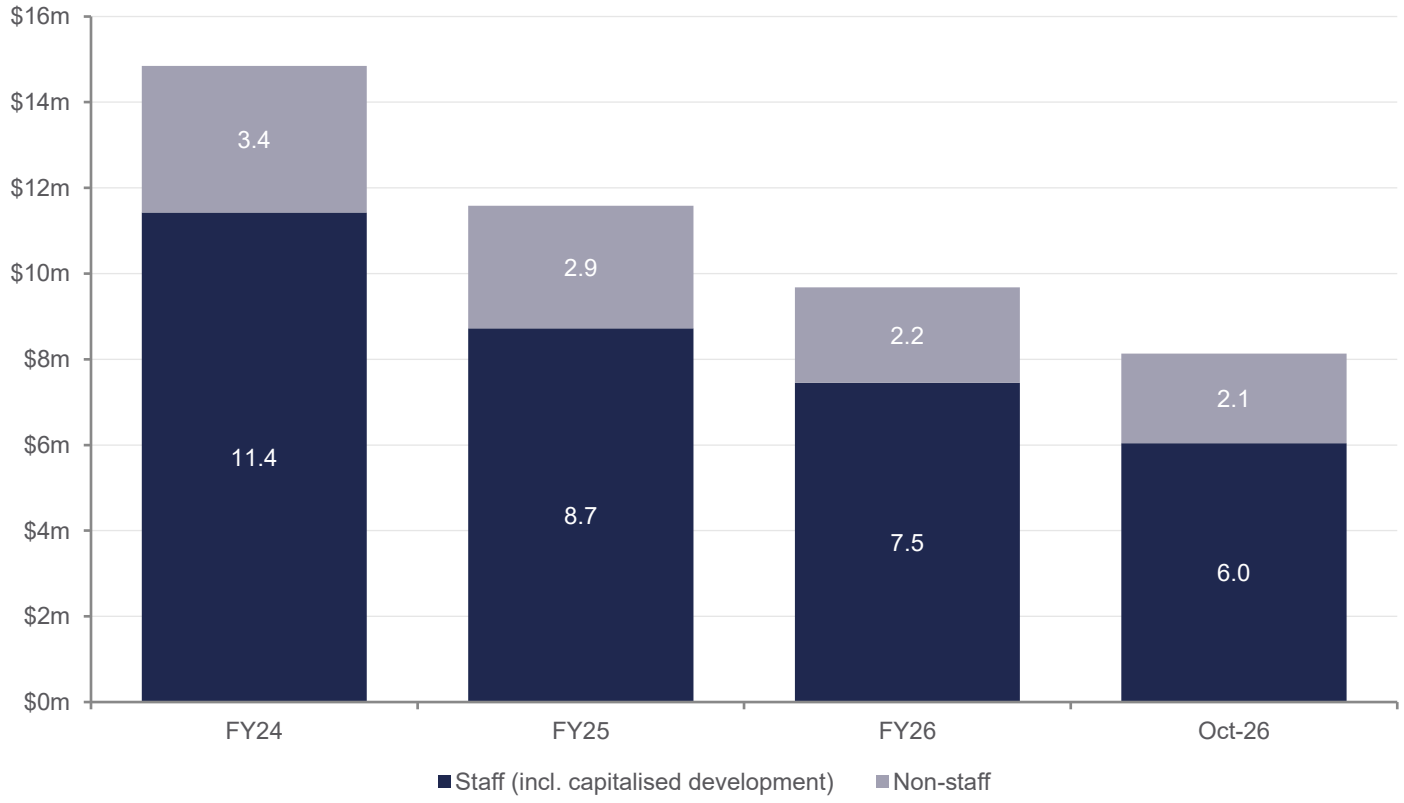
34

Employees (FTE)

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

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.



$8.1m

Annual operating cost run rate from October 2026

$677k a month, $2.8m a year lower than July 2025.

The operating model today

FY27 cost base from October 2026 against ARR at 30 September 2026, before new sales

$455k

Monthly recurring revenue

(ARR $5.46m)

$622k

Average monthly cash outgoings

Staff $520k, non-staff $207k , R&D rebate $105k (FY27 run rate from October 2026).

$167k

New sales needed a month

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

Growth drivers

Identified and in progress

Open-AudIT compliance	Large user base to convert from free to paid users. Open-AudIT 7 was released in November 2026.
Latin America	Revenue up 66% in FY26 to $2.15m. Telmex, América Móvil and several Claro operating companies as major accounts.
Managed Service Providers / Partners	.Leveraging value added service providers and focusing on our core capabilities as software vendor.
AI patent and new software developments	Provisional AI 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.

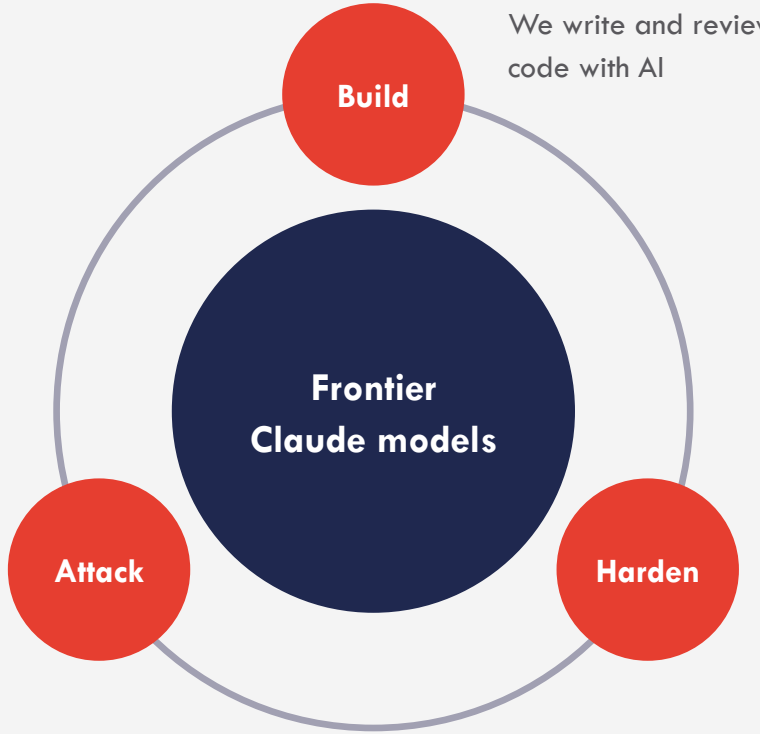
Product Update

Sharon Hunneybell – VP of Product

FirstWave

Building FirstWave with Frontier AI

FirstWave is privileged to be part of Anthropic's Cyber Verification Program. Our team uses Anthropic's most capable Claude models for defensive security work and development work.



Defence Now Moves at the Speed of AI

Research that took years now takes weeks

8 years



Cisco's estimate for its own security research team

8 weeks



1.8 billion lines of code reviewed with frontier AI

The same speed is available to attackers. Defenders need to see, act and prove faster too.

Source: Anthony Grieco, "8 Years of Security Research in 8 Weeks: Transforming Cybersecurity with AI", Cisco Blogs, 2 June 2026. Bars drawn to scale.

1

See every asset

Open-AudIT finds every device, software instance and known vulnerability on the network.

2

Spot change as it happens

NMIS, opEvents and opConfig detect faults, events and configuration drift.

3

Prove controls work

Evidence collected continuously, ready for ASD Essentials and other frameworks.

Open-AudIT 7 and Why It Matters

Released in November 2026. Open-AudIT 7 finds everything on the network, shows how it's configured and connected, and reports against the standards customers need to meet.

What's new

- **Credential-less discovery** Discovers devices without login credentials
- **Three types of map** Device discovery, routing and application dependency maps
- **Crown jewel monitoring** Links critical systems to the devices, databases and servers they rely on
- **Standards reports** Aligned to ISO 27001, ASD Essentials, NCA ECC, CBDDO and BDDK
- **More powerful search** Across everything Open-AudIT discovers

See everything from day one

A full 30-day Enterprise trial lets organisations see everything on their network straight away.

Built to scale

Enterprise adds collectors and multi-tenancy for large networks, many sites and managed service providers.

Evidence for compliance

Standards reports help organisations show they meet ISO 27001, ASD Essentials and other frameworks.

The starting point for the suite

Discovery leads to NMIS and the op modules for monitoring, and to STM for traffic and web use.

Our Data Is What AI Needs

The companies that win with AI are embedded in operations, hold deep data and act as a system of record.

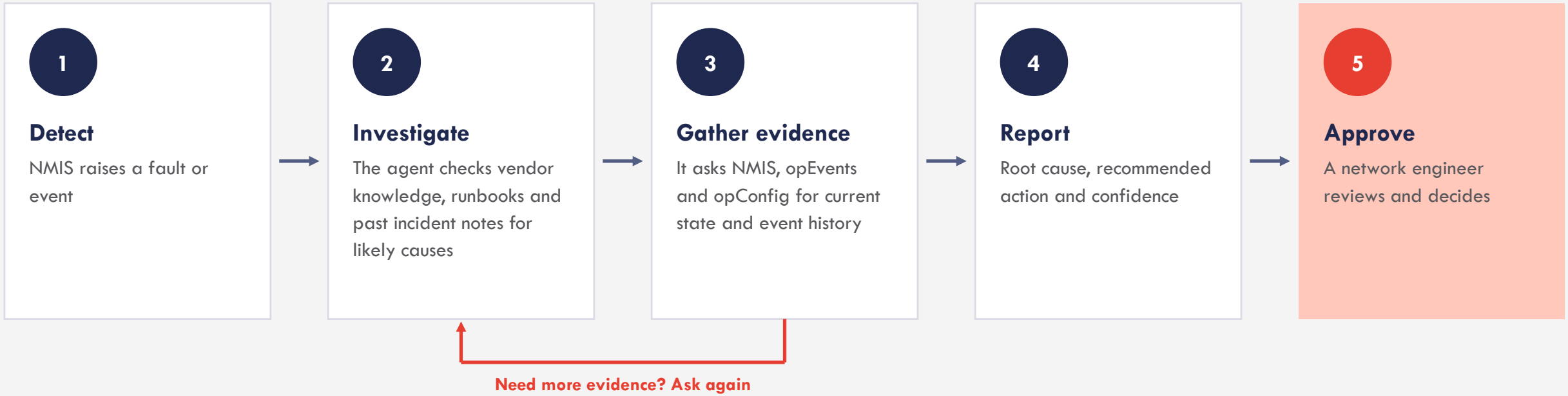
AI agents	Reason over the data and act
Command line and APIs	Our software has always had a strong command line, which suits how AI works
One system of record	NMIS consolidation brings network data into one place
FirstWave collects	Discovery · Performance · Events · Configuration
Customer networks	Devices, links, services and the people who rely on them

Imagine the knowledge and information that can be gleaned from that data.

A customer example (telco):
6 million data points every 5 minutes

Large language models let us put that history to work.

How Agentic Fault Diagnosis Works



Early mover

Building our agentic system since late 2025, as large organisations begin adopting agentic AI

Patent filed

Provisional patent filed with IP Australia in September 2026

Research partners

Developed with CSIRO and the University of the Sunshine Coast, funded by the Queensland Government through CSIRO's RUIC program

Where We're Heading

One system of record for networks

- NMIS modules come together into a consolidated single install
- Network data open to AI agents through the command line and MCP

Agentic diagnosis in real networks

- From the UniSC lab to a live university network
- Then into trials with customers
- Faster root cause for network teams, with a person in control

Continuous proof of compliance

- Open-AudIT and NMIS collect evidence as the network changes
- Customers show their controls work, ready for ASD Essentials
- Evidence reused across frameworks, so assessments don't start from scratch

Frontier AI, grounded in the network data our software already holds

Thank you - Q&A

FirstWave