

Q4 FY25 Shareholder Update

6 August 2025



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

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



Q4 Financial Performance - Revenue and Gross Profit



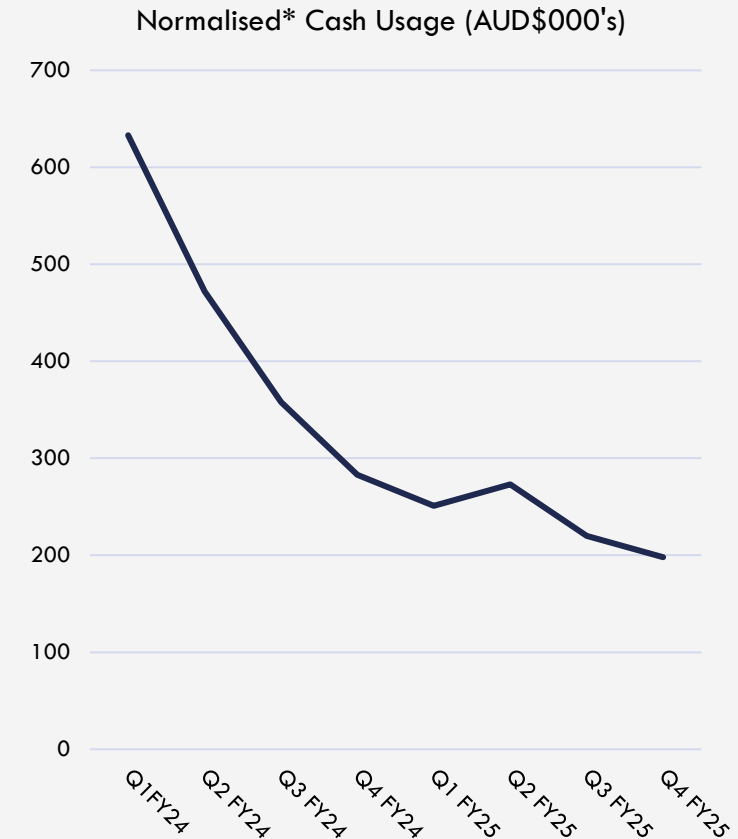
(A\$m)	Q3 FY25	Q4 FY25	Δ%
ARR	8.03	7.87	-2%
- CyberCision	2.91	2.86	-2%
- Network Management	5.12	5.01	-2%
Revenue	2.14	2.08	-3%
- CyberCision	0.77	0.72	-6%
- Network Management	1.37	1.36	-1%
Gross Profit	1.94	1.92	-1%
- CyberCision	0.57	0.56	-2%
- Network Management	1.37	1.36	-1%
Gross Profit Margin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

Figures are unaudited

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.

CEO Update

Danny Maher – Managing Director and CEO



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



 Microsoft	 Raytheon Technologies	 Claro	 Telstra
\$530k (so far)	\$580k	\$385k	\$600k
• 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.	• 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.	• 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	• 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.

Product Update

Sharon Hunneybell– VP Products



Product Update



	Open-Audit	NMIS	CyberCision	STM
Compliance	• Security Dashboards	• MCP Server for agent driven reporting and alerts	• Custom Reporting	• Improved interface for classification features and rules
Automation & AI	• Vulnerability Detection	• Root Cause Analysis • opHA Message Bus	• SaaS Onboarding with Corent Technology	• POC for AI agent driven reporting
Commercialisation	• Open-Audit.com • Newsfeeds • DLAD Program – Ingram Micro	• NMIS Enterprise Scoping • NMIS Cloud	• AWS Marketplace Listings • Box Program – Ingram Micro	• New Interface • Partner Engagement

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.

Q&A



Thank you



FirstWave