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.

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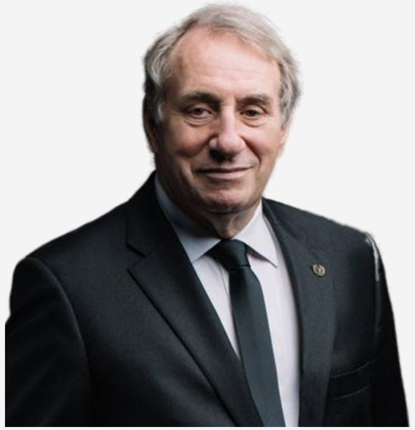
TODAY'S PRESENTERS



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

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CEO UPDATE

Danny Maher – Managing Director and CEO

FirstWave

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 RUIC 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

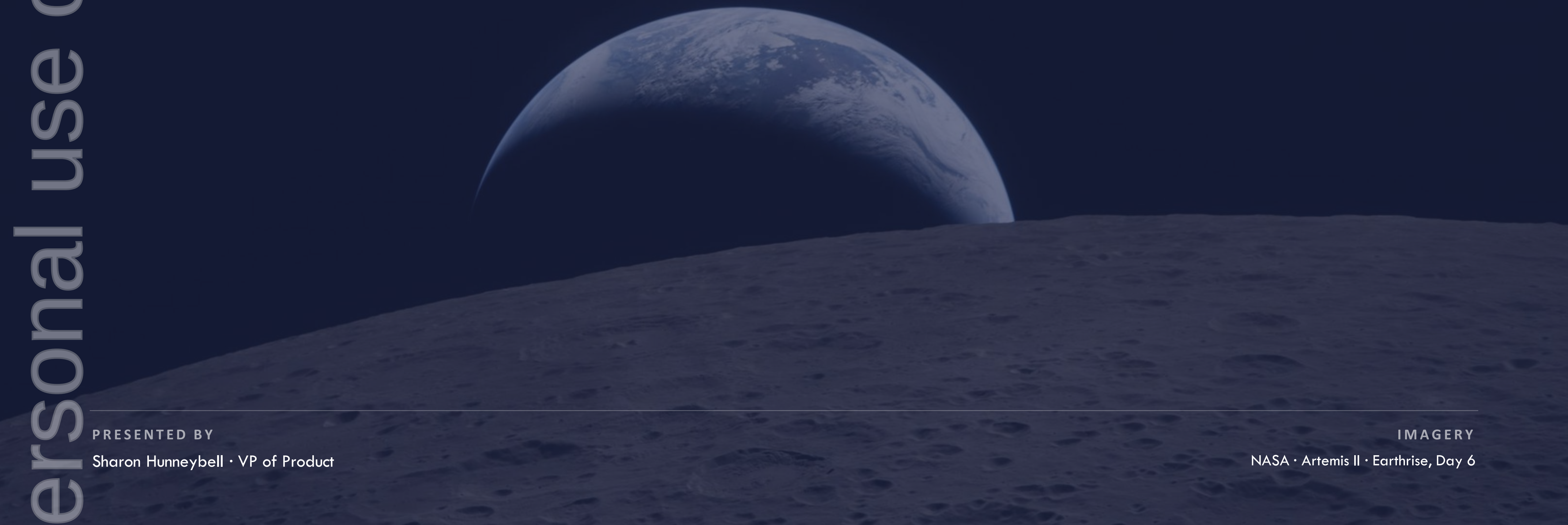
PRODUCT UPDATE

Sharon Hunneybell– VP Products

FirstWave

PRODUCT UPDATE

VISIBILITY, EVERY THING EVERYWHERE.



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.

ROADMAP · NMIS & OPEN-AUDIT

DELIVERY WINDOW

H1 2026 → H2 2026

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.

02 · DEAL EXPANSION

Larger contracts as scope expands.

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

03 · ANNUITY & RETENTION

Stickier revenue, longer lifetimes.

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

04 · OPERATING LEVERAGE

Easier to buy. Cheaper to scale.

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

SUMMARY AND OUTLOOK

FirstWave

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.**

Q&A

FirstWave

ABOUT FIRSTWAVE

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% (Q3 FY26)
Reference customers	NASA, Telmex, Services Australia, Banobras, John Deere, Telstra
Reach	150,000+ organisations across 178 countries (freemium base)
CEO and Managing Director	Danny Maher
Non-Executive Chairman	Roger Buckeridge
Investor contact	invest@firstwave.com
Website	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 RUIC 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

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End of machine-readable data appendix.