norwood
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ASX ANNOUNCEMENT

Norwood Releases Investor Presentation Following More Than A$2.5 Million of Recent Contracted Activity

18 June 2026

Norwood Systems Ltd (ASX: NOR) ("Norwood" or "Company") is pleased to provide the attached Investor Presentation, which has been prepared to assist shareholders and investors in understanding Norwood's OpenSpan™ AI Services Orchestration Platform, CogVoice™ AI Voice applications, recent commercial progress and go-to-market strategy.

- Norwood has executed and announced more than A$2.5 million of recent contracted activity in June 2026, spanning contract extensions, new contracted works and paid Tier-1 OpenSpan pilot activity.
- The recent activity includes expanded work with existing Tier-1 production customers, together with two paid OpenSpan pilots targeting SME Voice AI service use cases with Tier-1 operators.
- The attached Investor Presentation explains Norwood's carrier-native Voice AI strategy, including operator revenue opportunities, monetisable service modules, OpenSpan's role as a governed orchestration layer, operator-account economics and the Company's execution priorities.
- The Investor Presentation includes illustrative market-sizing, valuation-context and business-model scenarios only. These are not forecasts, targets, revenue guidance or valuation guidance.

Summary of recent contracted activity

Contracting party / workstream	Description	Type	Approx. value (contracted)	Duration / term
APAC Tier-1 operator 1	New works for existing production program	Contract variation	A$0.6m	Within existing 5-year term
APAC Tier-1 operator	Extension to existing production program.	Contract extension	A$1.5m	24 months
UK Tier-1 operator	OpenSpan paid pilot for SME Voice AI services.	Paid pilot	A$0.3m	Three months
Microsoft / AU Tier-1 operator 2	Microsoft-contracted OpenSpan paid pilot for SME Voice AI services.	Paid pilot	A$0.2m	Two months
Total			**≥ A$2.5m**	

The AUD value of any foreign-currency denominated arrangements is approximate and may vary with exchange rates. Revenue recognition will be subject to achievement of relevant milestones and Norwood's applicable accounting policies.

Investor Presentation overview

The attached Investor Presentation, titled ***"Norwood Investor Presentation June 2026"***, is intended to provide shareholders and prospective investors with a consolidated overview of Norwood's current strategy and go-to-market approach, including recent contracted activity, addressing the operator revenue problem that Voice AI can address, the Company's OpenSpan and CogVoice platform strategy, and illustrative pathways for how operator accounts may scale over time.

The presentation also includes context on the broader Voice AI and AI-agent market, together with a summary of Norwood's recent proof points. The presentation should be read together with Norwood's ASX announcements, periodic reports and other continuous disclosure materials.

Commenting on the release of the Investor Presentation, **Paul Ostergaard, CEO and Founder of Norwood Systems**, said:

> *"The recent contracted activity announced by Norwood over the past several weeks brings together a number of important proof points: expanded production work with existing Tier-1 customers, new paid OpenSpan pilot activity and continued validation of our carrier-native Voice AI strategy."*
>
> *"The attached Investor Presentation is designed to give shareholders and investors a clearer framework for understanding how Norwood's OpenSpan orchestration layer and CogVoice service modules can help operators create premium Voice AI services using assets they already own: numbers, identity, routing, billing, customer relationships and trusted network control."*
>
> *"While each pilot and expansion remains subject to its own technical, commercial and operational milestones, we believe the recent activity demonstrates growing operator interest in, and engagement with, Norwood's approach to network-native Voice AI."*

Important notes regarding the Investor Presentation

The Investor Presentation contains market-sizing material, valuation-context discussion and illustrative scenario analysis. These materials are provided for explanatory purposes only. They do not constitute revenue guidance, valuation guidance, a forecast, a target or a statement of Norwood's fair value.

The presentation should not be treated as financial product advice or as an offer or solicitation to buy or sell securities. Actual outcomes will depend on customer adoption, deployment scope, commercial terms, service mix, usage, timing, costs, funding and other factors, many of which are outside Norwood's control.

This announcement has been authorised for release by the Board of Norwood Systems Ltd.

– ENDS –

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About Norwood Systems

Norwood Systems Ltd (ASX: NOR) develops AI-enabled voice communication platforms and applications for communications service providers and enterprise markets around the world. Norwood's OpenSpan platform is designed to support AI voice services integrated with telecommunications networks and cloud infrastructure.

Refleaf copy

The next telecom upgrade isn't 6G. It's AI.

Norwood helps operators make Voice AI native to their network – connecting AI services to live networks under telco-grade governance and control.

Paul Ostergaard CEO & Founder

Investor briefing · Draft v5.5.9

norwood
Intelligent Agentic Services

INCITE AWARDS #INCITE34 2025 WINNER RESEARCH & INNOVATION (INDUSTRY)

INCITE AWARDS #INCITE34 2025 TECH COMPANY OF THE YEAR

iAWARDS25 NATIONAL MERIT BUSINESS & INDUSTRY

2025 Kaohsiung APICTA Asia Pacific ICT Alliance GOLD WINNER

June 2026: An inflection point for Norwood

Four announced deals with Tier-1 operators and Microsoft create a step-change in Norwood's commercial trajectory.

In June 2026, Norwood announced more than A$2.5m of contract extensions, new contracted works and paid Tier-1 OpenSpan pilots across traditional telco workloads and Voice AI services. **This strengthens Norwood's pathway from telco engagement to paid carrier deployment.**

CONTRACTING PARTY	DESCRIPTION	TYPE	VALUE (CONTRACTED)
Australian Tier-1 operator 1	New works for existing production program	Contract variation/enhancement	**A$0.6m**
New Zealand Tier-1 operator	Extension to existing production program	Contract extension	**A$1.5m**
UK Tier-1 operator	OpenSpan paid pilot for SME Voice AI services	Paid pilot	**A$0.3m**
Microsoft	Microsoft-contracted OpenSpan paid pilot for SME Voice AI services for **AU Tier-1 operator 2**	Paid pilot	**A$0.2m**
Total new contract value:			**≥ A$2.5m**

June 2026 progress adds to Norwood's existing FY2026 YTD proof points:

- **First half FY26 revenue: A$2.1m**
- **Positive operating cashflow through Q3FY26**
- **Four major ICT awards won** (WA, National, and International)

Norwood's investment thesis on one page

AI is entering telecoms. Operators need a governed way to connect AI services to live networks. Norwood provides that layer, with paid Tier-1 proof points now visible.

MARKET TIMING

AI is entering telecoms

AI has reshaped software, contact centres and workflows. Telcos now considering Voice AI opportunities.

OPERATOR PROBLEM

High governance needs

New Voice AI applications require policy, consent, media control, security, billing and reliability.

NORWOOD SOLUTION

OpenSpan + CogVoice

Governed AI service orchestration plus ready-to-launch Voice AI services for operators.

COMMERCIAL PROOF

Paid Tier-1 telco activity

$2.1m H1 FY26 revenue, positive YTD operating cash flow through FYQ3, recent paid pilots, contracts and expansions.

From concept to commercial proof

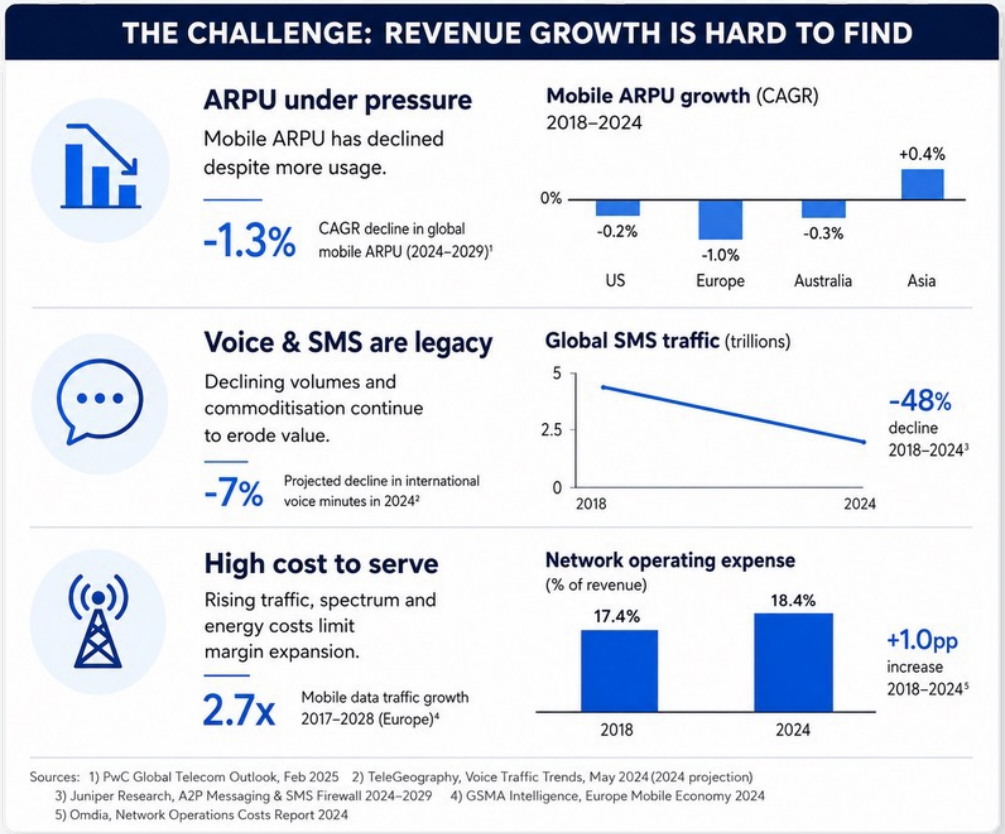
- Early AI demos → **paid carrier-scale implementation**
- OTT app logic → **network-native Voice AI services**
- One-off builds → **reusable OpenSpan architecture**
- Long telco approvals → **defensible carrier trust**

Why now

1. AI has transformed software, contact centres and workflows. Telco Voice AI is still early.
2. Norwood has proof of Tier 1 telco production engagement with both Optus and Spark
3. OpenSpan lets telcos accelerate the launch of governed Voice AI services inside the network.

Telcos need new revenue growth from assets they already own

Voice and data are mature and price-pressured. AI gives operators a chance to turn their trusted assets into premium services over the network.



The opportunity is clear: Leverage Voice AI into new network-native services that drive **sustainable revenue growth.**

Note: Illustrative operator retail packaging only. Norwood net revenue depends on deployment scope, pricing model and commercial terms.

Voice AI enables monetisable new services that operators can sell

Voice AI becomes investable when it maps to services operators can charge for: ***protection, productivity and automation****.*

SERVICE WEDGE	OPERATOR CUSTOMER	WHY CUSTOMERS PAY	ILLUSTRATIVE OPERATOR RETAIL PACKAGING
Call Protect Scam & nuisance call protection	**Consumers** Families, seniors.	**Protection from scam and nuisance calls**. Peace of mind and trust in inbound voice.	$ **Low monthly add-on.** Broad attach opportunity across mobile and fixed base.
Jobs Agent AI call answering, job qualification and booking	**SOHO / Trades / Mobile workers.** Sole traders, trades, field service.	**Never miss a job again**. AI answers, qualifies, and books work 24/7.	$ **Higher-value monthly add-on.** Per number / per business. Clear ROI from more jobs and fewer missed calls.
SME Assistant AI front desk for small business	**Small business.** Retail, professional services, healthcare, hospitality, etc.	**Automates front desk.** Saves time, routes calls, books appointments and follows up.	$ **Per business, per seat, per channel or usage.** Flexible packaging to match business size and needs.
Live Translation Real-time voice translation	**International / Enterprise Customers.** Travel, government, education, global enterprises.	**Breaks language barriers in real time**. Improves customer experience and expands addressable markets.	$ **Usage, user or enterprise plan.** Per minute or per user with tiered plans.

Operator logic: Create new premium services and ARPU using the assets they already own.

Norwood logic: Each service reuses the same OpenSpan integration, governance and launch path – accelerating expansion.

Note: Illustrative operator retail packaging only. Norwood net revenue depends on deployment scope, pricing model and commercial terms.

How Norwood scales an operator account

Norwood's model is account depth × service modules × recurring software / usage economics.

1 ENTRY WEDGE

A paid pilot, implementation or first production service establishes the operator approval path.

2 PRODUCTION SERVICE

The first commercial service creates recurring economics through negotiated license fees.

3 MULTI-SERVICE EXPANSION

Additional Voice AI services can reuse the same OpenSpan integration, governance and launch path.

Examples

- VM / VVM
- Call completion
- SME Assistant
- Jobs Agent

Examples

- Call Protect
- SME Assistant
- Jobs Agent
- Live Translation

REVENUE LOGIC

- Pilot / implementation revenue
- Initial service configuration
- Operator approval path established

REVENUE LOGIC

- Recurring software fee
- Usage / subscriber / channel / event-based pricing
- Support and operating model

REVENUE LOGIC

- More services
- More segments
- More usage
- Higher account value

ILLUSTRATIVE NORWOOD REVENUE MODEL

Operator accounts × Net Norwood revenue per operator p.a. = Annual revenue opportunity

SCENARIO	OPERATORS	NET REVENUE / OPERATOR P.A.	ANNUAL REVENUE OPPORTUNITY
Initial beachhead	5	A$0.5m	A$2.5m p.a.
Early scale	10	A$1.0m	A$10m p.a.
Multi-operator scale	25	A$1.5m	A$37.5m p.a.
Portfolio scale	50	A$2.0m	A$100m p.a.

THE FIRST SERVICE EARNS TRUST

The account scales when more services reuse the approved path.

Each approved operator path becomes a platform – for multiple services, more customers and higher recurring revenue.

Hyperscaler-assisted distribution

Microsoft provides validation and operator access; OpenSpan remains deployable across hyperscaler environments.

Azure

> *OpenSpan exemplifies how telcos can leverage Microsoft Azure's powerful AI and cloud capabilities to redefine their voice service offerings.*
>
> **Rick Lievano** CTO, Worldwide Telecommunications, Microsoft

Named telco partner

Norwood is named in Microsoft telco partner materials* as one of Microsoft's 23 global telco vendor partners.

Operator access

Microsoft-supported activity has helped progress paid pilot engagement with Tier-1 operators.

Cloud-portable architecture

Azure-native reference architecture, with deployment patterns adaptable to other hyperscaler environments.

Partner leverage, not dependency: Microsoft provides valuable validation and reach; OpenSpan remains hyperscaler-portable.

** Source: Microsoft in Telecommunications Blog, February 2025*

Norwood's market opportunity

Illustrative sizing of the addressable operator opportunity – not Norwood revenue guidance.

Near-term addressable operator set

SOM: **~12 telcos** ~US$1-2m p.a. each*

Based on a single initial service: VM/VVM, Call completion, SME Assistant, Jobs Agent or Call Protect.

Priority high-ARPU operator segment

SAM: **~50 telcos** ~US$3-5m p.a. each*

Assumes broader multi-service adoption across consumer, SME and enterprise use cases.

High-ARPU telcos worldwide

TAM: **~250 telcos** ~US$6–10m p.a. each*

Reflects a wider portfolio of Voice AI services across larger subscriber bases.

ILLUSTRATIVE ADDRESSABLE OPPORTUNITY

~US$15m p.a.

Near-term addressable set

~US$150m p.a.

Priority operator segment

~US$1.5bn p.a.

Global high-ARPU telco universe

** Illustrative estimated annual operator-level service opportunity, not Norwood revenue.*

Management estimates for market-sizing purposes only. Calculated as assumed operator count × illustrative annual operator-level service opportunity. Excludes probability of conversion, timing, deployment scope, revenue share, end-customer adoption, churn, implementation fees, taxes and FX effects. SOM = Serviceable Obtainable Market; SAM = Serviceable Addressable Market; TAM = Total Addressable Market. Figures are management estimates of operator-level opportunity only – not Norwood revenue; Norwood net revenue depends on commercial terms and deployment scope.

How the business could scale

Illustrative scenario only: operator count × service depth x recurring software / usage economics – not Norwood revenue guidance.

1 BEACHHEAD

5 operators · 1-2 services per operator

Pilot / implementation revenue plus first recurring service modules.

2 EXPANSION

10-25 operators · 2-4 services per operator

Recurring software, usage, subscriber or channel-linked fees.

3 PORTFOLIO SCALE

25-50 operators · 4+ services per operator

Multi-service operator accounts across consumer, SME and enterprise segments.

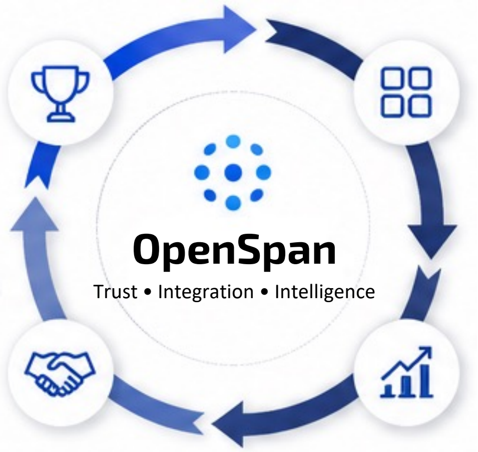
THE NORWOOD SCALING FLYWHEEL

1. WIN THE WEDGE

Start with one high-value Voice AI service to solve a real operator revenue problem.

2. EXPAND SERVICES

Add more services across segments and use cases using the same platform.



4. DEEPEN RELATIONSHIPS

Start with one high-value Voice AI service to solve a real operator revenue problem.

3. GROW USAGE

More subscribers, channels, seats and minutes drive higher usage and value.

WHAT DRIVES NORWOOD'S ACCOUNT VALUE

- More operator accounts
- More services per operator
- More segments and channels
- More usage / subscribers
- Recurring software and usage-linked fees

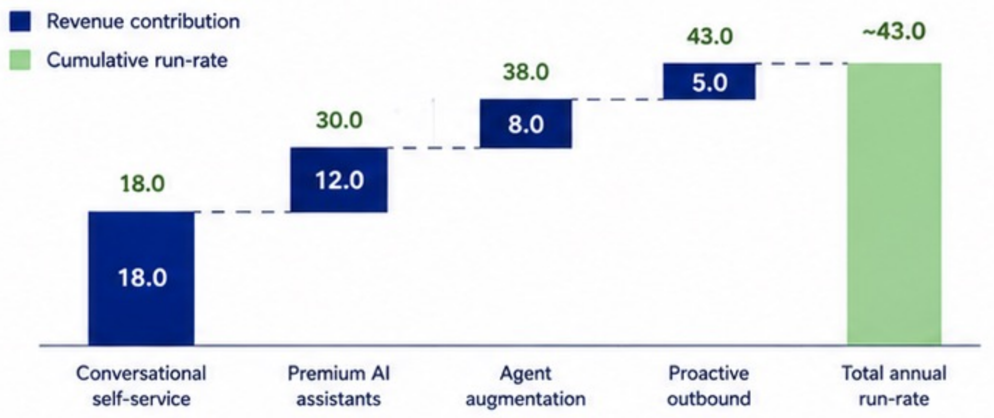
How big could a single Tier-1 operator account get?

Illustrative annual run-rate revenue opportunity from one Tier-1 operator with ~20 million mobile subscribers – not revenue guidance.

Illustrative Tier-1 operator
~20m mobile subscribers

Voice-AI interactions per active user per month	~3
Active users (% of subscribers)	40% (~8.0m)
Total voice-AI interactions per month	~24m
Average revenue per interaction to operator[1]	A$0.15
Illustrative annual run-rate revenue to Norwood[2]	**~A$43m**

Illustrative annual revenue build (A$ millions)



Revenue model assumptions

20m subscribers	**~3 interactions**	**~A$0.15 per interaction**	**~A$43m annual run-rate**
~40% active users (~8.0m)	per active user per month	Blended realisation across use cases and pricing tiers	From a single Tier-1 operator account
Industry typical engagement range	Conservative blend of inbound + outbound		

Key value drivers

Multiple monetisation layers
Self-service deflection, premium AI assistants, agent augmentation and proactive outreach

Scales with engagement
More interactions, broader use cases and higher automation drive ROI and usage

Sticky, long-term relationships
Deep integration with networks, systems and AI services creates high switching costs

Operator-owned and trusted
Delivered under telco-grade security, privacy and compliance

Sensitivity range

Conservative	**Base case**	Upside
~A$25m	~A$43m	~A$65m+

Reflects range in engagement, pricing and use-case mix.

A single Tier-1 operator with ~ 20m subscribers could deliver ~A$25m-A$65m+ annual run-rate revenue to Norwood in this illustrative case.

Land an approved use case, prove delivery, expand the account

Each of Norwood's operator engagements builds reusable architecture, governance and launch assets for the next service.

1

Target

Identify operator pain points where Voice AI can solve a clear customer or revenue problem.

›

2

Workshop

Align use case, architecture, security model, governance requirements, commercial case.

›

3

POC / pilot

POCs: deployed in a controlled environment to prove latency, performance and governance. **Pilots**: the pre-production stage.

›

4

Production

Launch under operator brand, with agreed controls, billing model, support process and service scope.

›

5

Expansion

Reuse the approved pattern across more services, segments, channels or geographies.

Approved initial use case

Start where the operator has an immediate pain point: VM / VVM, call completion, Call Protect, Jobs Agent or SME Assistant.

Proof of delivery

Each engagement validates latency, governance, security, deployment and launch requirements.

Account expansion

Once an entry point is approved, additional services can reuse the same operator trust, architecture and governance path.

VM / VVM = Voicemail / Visual Voicemail

The operator choice: own the Voice AI layer or outsource it

Telcos would prefer to own network-native Voice AI services, but connecting AI services safely to live carrier networks is difficult and complex.

OWN THE AI SERVICE LAYER

- Keep the customer relationship
- Control policy, consent and service behaviour
- Use network assets: numbers, identity, routing and billing
- Create premium services on existing infrastructure

VS

OUTSOURCE THE AI SERVICE LAYER

- OTT / CPaaS / CCaaS platforms sit above or outside the network
- Less control over customer-facing AI behaviour
- Service value can shift away from the operator
- Harder to make Voice AI feel native to the network

Norwood makes Platform Ownership a practical choice for the telco

OpenSpan makes it simpler and easier for operators to safely launch governed Voice AI services inside their own network

OTT = app-based services outside the operator network; CPaaS = communications APIs; CCaaS = cloud contact-centre platforms.
SIP = voice-call signalling; IMS = carrier IP voice core; media = live audio stream; OSS/BSS = operator operations, billing and customer systems.

Norwood’s paid proof across Tier-1 operators

Norwood’s recent telco activity spans existing carrier programs, contract expansions and paid Tier-1 OpenSpan pilots.

1 Existing carrier programs

Multi-year Optus and Spark NZ carrier workloads in delivery across CogVoice / call-completion services.

2 ≥ A$2.5m recent contracted work

June 2026 activity includes two new Tier -1 contract extension/enhancements and two new paid Tier-1 OpenSpan pilots.

3 Paid Tier-1 OpenSpan pilots

The two new paid pilot streams are with AU and UK Tier-1 operators, targeting SME Voice AI use cases, contracted value: ~A$0.5m.

4 Multiple AI service streams

CogVoice AI apps move the story from traditional telco workloads to governed orchestration of multiple AI use cases.

Trackable next steps:

- Paid pilot outcomes and any production next steps
- Delivery milestones, enhancements and cash receipts from existing carrier work
- Progression of Call Protect, SME Assistant and Jobs Agent work streams
- Repeatable partner-supported operator engagement patterns

Norwood proof points now include ongoing Tier-1 production relationships with Optus and Spark NZ, plus two new paid Tier-1 OpenSpan pilots.

Recent contracted work includes paid pilots, contract extensions and expansion works announced or executed in June 2026; figures unaudited where applicable.

Norwood's carrier engagement across regions and use cases

Norwood's existing carrier work, paid pilots and active operator engagement now span traditional workloads and AI-native services.

Australia / NZ

Use cases

- AI Voicemail + call completion
- SME Assistant
- Jobs Agent

Status

- ✓ **Optus and Spark NZ contracted works**
- ✓ **Contract expansions / extensions**
- ✓ **Paid AU Tier-1 pilot**

Asia

Use cases

- Call Protect
- SME Assistant
- Live translation

Status

- ✓ **Successful paid APAC Tier-1 pilot**
- ✓ **Additional APAC Tier-1 operator engagement**

North America

Use cases

- Live translation
- Call fraud detection
- SME Assistant

Status

- ✓ **Current US Tier-1 pilot**
- ✓ **Canadian operator engagement**

Europe

Use cases

- SME Assistant
- Live translation
- Jobs Agent

Status

- ✓ **Paid UK Tier-1 pilot**
- ✓ **EU Tier-1 operator engagement**

Norwood's Tier-1 engagement now spans carrier workloads and AI-native services – all pointing to a move to governed Voice AI orchestration.

Why Norwood's carrier-native Voice AI layer is hard to replicate

Norwood's defensibility comes from carrier approvals, network integration and reusable service patterns – not any single AI point application.

Carrier-grade history

Norwood has years of VAS, VoIP and media deployment experience inside telco environments.

Approved network entry

Security, governance, procurement and network-change approvals create friction for new entrants.

Governed AI orchestration

OpenSpan manages signalling, media, policy, consent and app-layer risk.

Reusable service patterns

Each deployment builds repeatable architecture, security, pricing and launch assets.

Operator service modules

CogVoice apps give operators concrete Voice AI use cases across consumer, SME and enterprise.

Hyperscaler-portable delivery

Built for Azure & other hyperscaler environments; partner-enabled, not partner-dependent.

Existing network infrastructure protects carrier traffic. OpenSpan adds the governed service layer for native Voice AI.

** VAS = Value Added Services; SBC = Session Border Controller – gateways to the operators' networks*

Norwood’s telco-grade Voice AI stack

Governed orchestration, plus operator-ready Voice AI service modules.

CORE NORWOOD PLATFORM

OpenSpan

AI communications orchestration for telco deployments

- Connects operator networks to AI services under policy and control
- Manages signalling and media with policy, consent and governance
- Supports inline and agentic operating modes
- Built for Microsoft Azure and other hyperscaler deployment
- Pricing can support implementation plus recurring usage, subscriber, channel or event-based models

NORWOOD SERVICE MODULES

CogVoice Apps

Operator-ready Voice AI service modules

Call Protect	Network-side scam / fraud detection
SME Assistant	AI receptionist and call routing
Jobs Agent	SOHO trades concierge
Agentic IVR	Natural-language IVR replacement
Record + Translate	Voice intelligence services

OpenSpan platform + CogVoice service modules = a repeatable path for operators to launch paid Voice AI services under carrier-grade control.

** IVR = Interactive Voice Response*

How Norwood's OpenSpan makes Voice AI manageable for operators

A governed control layer mediates signalling, media, policy and consent between carrier networks and AI services.

OPERATOR VOICE NETWORK

- Numbers, identity and routing
- Call control and media
- Billing, OSS/BSS and subscriber context

Protected from AI app signalling risk

NORWOOD OPENSPAN

- Policy and consent
- Media orchestration
- Routing and intervention
- Service creation
- Metering and observability

Governance · Security · Control

AI SERVICES DOMAIN

- CogVoice service modules
- Approved AI models and APIs
- Speech and translation services
- Third-party AI services where approved

Apps scale behind operator policy

Operator core protected

OpenSpan mediates network access, so AI services do not directly touch carrier control layers.

Control stays with the operator

Policy, consent, routing, security and service behaviour remain governed inside the operator environment.

Services become repeatable

Once the integration path is approved, additional Voice AI services can reuse the same governed layer.

OSS/BSS = operator operations, billing and customer systems; APIs = Application Programming Interfaces

Financial snapshot

Commercial proof points are now visible alongside a microcap public valuation.

~A$10m
PUBLIC VALUATION
Market cap, 17 June 2026 close

A$2.1m
H1 FY26 REVENUE
Preliminary unaudited

≥ A$2.5m
RECENT TIER-1 PAID PILOTS, CONTRACTS & EXPANSIONS
Announced June 2026

Positive
YEAR-TO-DATE OPERATING CASH FLOW
Through Q3 FY2026

Commercial read-through

- Paid Tier-1 telco activity now spans existing carrier workloads and OpenSpan AI pilot streams.
- The commercial model supports implementation revenue plus negotiated recurring software, usage, subscriber or event-linked fees where services proceed to production.
- Investors can assess Norwood’s current public valuation against disclosed revenue, positive YTD operating cash flow, paid Tier-1 telco activity and visible conversion milestones.

Sources: ASX / company announcements / market data, 17 June 2026 close.

Norwood's valuation and Voice AI-market context

Norwood is a listed Voice AI software platform helping operators unlock new premium revenue.

ASX:NOR – TODAY

~A$10m
market capitalisation[1]

A$2.1m
H1 FY26 revenue[2]

Positive operating cash flow
YTD through FYQ3[2]

Paid Tier-1 telco activity
Optus, Spark NZ and two paid Tier-1 pilots

Microsoft relationship
Telco partner recognition and paid pilot activity

VOICE AI CAPITAL IS FLOWING ACROSS THE STACK

1. FOUNDATIONAL VOICE MODELS

Voice generation, cloning, STT / TTS and real-time speech infrastructure.

Examples: ElevenLabs, Deepgram, Gradium, Rime

Disclosed examples:

ElevenLabs US$11bn Series D valuation (Feb 2025)[3]

Deepgram US$1.3bn Series C valuation (Jan 2025)[3]

2. AI AGENTS & VERTICAL APPS

Voice agents for customer service, healthcare, sales, support and workflow automation.

Examples: Parloa, PolyAI, Sierra, David AI, Maven AGI

Disclosed example:

Parloa US$3bn Series D valuation (Jan 2025)[3]

3. NORWOOD'S SEGMENT: CARRIER-NATIVE VOICE AI

OpenSpan connects AI services to live operator networks under telco-grade governance and control.

We operate in the carrier orchestration layer: policy, consent, media control, billing hooks and operator-branded services.

Large and underserved opportunity

Operators need trusted, compliant Voice AI at scale.

Norwood's opportunity: turn Voice AI from an app-layer trend into operator-owned premium services.

EVIDENCE INVESTORS CAN ASSESS

Revenue & cash flow
A$2.1m H1 FY26 revenue and positive YTD operating cash flow through FYQ3[2]

Tier-1 proof points
Optus, Spark NZ and two paid Tier-1 OpenSpan pilot streams

Microsoft validation
Microsoft telco partner recognition and Microsoft-supported paid pilot activity

Reusable platform
OpenSpan control layer plus repeatable CogVoice service modules

Visible next steps
Delivery milestones, paid pilot outcomes and service expansion opportunities

1. Sources: ASX / company announcements / market data, 17 June 2026 close.

12- to 18-month execution priorities

The operating milestones investors can track.

1. **Deliver**
   Deliver existing carrier programs against agreed milestones and service deployment requirements.
2. **Convert**
   Progress paid OpenSpan Voice AI pilots toward defined production pathways, named services and launch criteria.
3. **Expand**
   Advance priority AI service streams: Call Protect, SME Assistant and Jobs Agent.
4. **Package**
   Package repeatability: governance pack, reference architecture, orderable service modules and partner-ready collateral.
5. **Resource**
   Align delivery capacity, working capital and partner support to priority carrier milestones.

Milestones investors can track

- Production next steps from paid OpenSpan pilots
- Progression of Call Protect / SME Assistant / Jobs Agent streams
- Delivered carrier milestones and associated cash receipts
- Public customer references or case studies, where approved
- Commercial launch criteria agreed for priority paid pilot streams

The next phase is commercial execution: deliver current carrier programs, progress paid pilots and repeat the pattern across operators.

Team & governance

Telco, tech, strategy, AI and public-company experience.

PO
Paul Ostergaard
CEO & Founder

Founder and strategic driver; 35+ years in telecom, AI, voice and platform commercialisation.

SU
Stuart Usher
CFO & Company Secretary

CPA and Chartered Company Secretary; public-company finance and governance execution.

PM
Phil Marsland
Non-executive Director

Former Vodafone UK Head of Marketing; former CEO of a regulated business; deep consumer telco experience.

PO
Philip Otley
Non-executive Director

Strategy consulting, venture creation and data-led business models.

RD
Ronan Dunne
Strategic Advisor

Former CEO of O2 (UK) and Verizon Consumer Group (USA); strategy, governance and operator engagement.

CW
Charlie Wade
SVP Sales & Alliances, NA

North American telco and cloud alliances lead; senior commercial operator.

TO
Tom O'Neill
SVP Sales, EMEA

Telco / cloud market entry and conversational-AI sales across Europe.

ST
Steve Tot
SVP Sales, APAC

APAC go-to-market, partner channels and sales execution.

AI is entering telecoms.
Norwood is proving the carrier-native path.

1. **Telcos need new premium Voice AI services**
   Voice and data commoditisation is pushing operators toward services that monetise existing network assets.

2. **These new Voice AI services need telco-grade orchestration**
   Operators require policy, consent, media control, security and governance inside the network.

3. **Norwood's OpenSpan gives operators the necessary platform governance and management**
   A reusable control layer plus CogVoice service modules for network-native Voice AI.

4. **Norwood's commercial proof points are now visible**
   Paid carrier contracts, recent contract enhancements, paid Tier-1 pilots and visible delivery milestones.

The bottom line. *Norwood combines a large emerging telco AI opportunity with paid carrier proof points, reusable platform leverage and trackable execution milestones.*

norwood
Intelligent Agentic Services

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Selected Voice AI / AI-agent valuation context (Scale-ups / established firms)

Recent private-market transactions show strong investor interest in Voice AI and adjacent AI-agent platforms.

PRIVATE MARKET CONTEXT (Voice AI focus)

Company	Focus	Recent valuation	Key details	Date	ARR multiple
ElevenLabs	Voice generation, TTS, voice agents	**US$11bn** US$500m Series D	Reported >US$330m ARR in 2025; >US$500m ARR by early 2026.	Feb 2026	**~22x** on >US$500m ARR
Deepgram	Real-time STT and Voice AI infrastructure	**US$1.3bn** US$130m Series C	1,300+ organisations using its API platform; ARR not publicly disclosed.	Jan 2026	n/a ARR not public
parloa	Enterprise AI customer-service automation / voice agents	**US$3bn** US$350m Series D	ARR reportedly above US$50m; strong enterprise traction.	Jan 2026	**~60x** on ARR floor
PolyAI	Enterprise voice assistants for call centres	**~US$500m** US$50m funding round	Reported >US$10m revenue in 2023; expected to triple in 2024.	May 2024	n/a revenue guidance only
SIERRA	Enterprise AI customer-service agents	**US$10bn** ~US$350m funding round	On track to exceed US$100m enterprise ARR; adjacent AI-agent comp.	Sep 2025	**~100x+** on ARR floor

PUBLIC MARKET CONTEXT (Voice AI exposure)

Company	Focus	Market cap	Revenue (LTM)	Revenue multiple	Key details	Date
SoundHound AI (SOUN)	Conversational voice AI: auto, restaurants, enterprise agents	**$2.9bn**	$184m	**~15-16x**	Public pure-play with acquisitions and continuing losses	May/Jun 2026
C3.ai (AI)	Enterprise AI platform for building/deploying vertical AI apps	**$1.6bn**	$250m	**~6-7x**	Services apps such as predictive maintenance, supply chain, fraud)	Jun 2026

Key takeaways

1. Private Voice AI companies with strong traction are raising at premium valuations.
2. Growth rate, enterprise traction and defensibility remain the primary valuation drivers.
3. Public markets apply lower multiples, reflecting scale, profitability and liquidity.
4. These examples are context only; they are not direct comparables to Norwood.

Notes

1. ARR multiple calculated as valuation / reported ARR where publicly disclosed.
2. ElevenLabs multiple shown on >US$500M ARR; using >US$330M 2025 ARR implies ~33x.
3. Parloa and Sierra multiples use reported ARR floors; actual multiples may be lower.
4. Public market data should be refreshed immediately before circulation.

Sources

Reuters: ElevenLabs (Feb 2026), Deepgram (Jan 2026). FT: Parloa (Jan 2026), PolyAI (May 2024). Economic Times: ElevenLabs ARR (May 2026). Axios: Sierra (Sep 2025). MarketWatch / public filings for public-company revenue and market-data refresh.

i These examples are for context only. They are not valuation guidance, a target valuation or a statement of Norwood's fair value. They are not directly comparable to ASX market capitalisation due to differences in scale, revenue, growth rate, capital structure, investor rights, liquidity and market conditions.

Voice AI isn't a niche – the broad sector is being funded at every stage

Selected disclosed rounds show capital moving into models, voice agents and vertical Voice AI applications.

Seed / pre-revenue → Series A/B → Growth / scale-up → Public markets

A. PRE-REVENUE / VERY EARLY STAGE (Seed)					
Gradium	Seed US$70m	Dec 2025	Expressive Voice AI models; TTS + transcription	FirstMark, Eurazeo; Xavier Niel, Eric Schmidt	Spinout from Kyutai; one of Europe's largest Voice AI seeds.
Rime	Seed US$5.5m	May 2025	Human-like AI voices; accents, emotion, nuance	Unusual Ventures; angels	Early model-development stage.
Prosper AI	Seed US$5m	Sep 2025	Healthcare voice AI; scheduling, benefits, billing	Emergence Capital; YC, CRV	Healthcare voice agents; early traction.

B. SERIES A / B FUNDING EXAMPLES (disclosed round amounts)					
Sesame	Series B US$250m	Oct 2025	Voice-first conversational AI + wearables	Sequoia, Spark; a16z, Matrix	Valuation >US$1bn implied.
Heidi Health	Series B US$65m	Oct 2025	Voice-driven clinical documentation workflow	Point72; Blackbird, Headline	Reported post-money valuation US$465m.
Maven AGI	Series B US$50m	Jun 2025	Enterprise voice AI agents for support / live calls	Dell Technologies Capital	Context-aware voice agents for enterprise CX.
Tandem Health	Series A US$50m	Jul 2025	Ambient medical scribe and clinician workflow	Growth investors; NHS scaling	Series A to scale AI scribe.

The point: Investors are funding Voice AI firms at all stages: seed, Series A/B, scale-up and public-market stages.

Notes: rounds selected are examples with disclosed amounts. Pre-revenue status is based on public disclosures and typical early-stage profiles; some companies may have pilots or minimal revenue.

Key takeaways

1. Capital is flowing across the Voice AI lifecycle, from foundational models to vertical voice agents.
2. Large early rounds such as Gradium and Sesame signal confidence in advanced voice models and agents.
3. Enterprise customer support, healthcare and vertical workflows are major funding themes.
4. Norwood is already listed while the category is still attracting private capital across stages.

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