31 July 2026

FLEXIROAM DELIVERS FIRST POSITIVE FULL-YEAR OPERATING CASH FLOW SINCE LISTING - A RECORD $2.7M; CASH MORE THAN DOUBLES TO $3.5M

Q4 FY26 UPDATE – April to June 2026

FlexiRoam Limited (ASX:FRX) ("FlexiRoam" or "the Company") is pleased to provide its quarterly activities update and Appendix 4C for the quarter ended 30 June 2026, completing the 2026 financial year (FY26).

FY26 was the strongest financial year in FlexiRoam's history as a listed company. The Company delivered its first full-year statutory net profit after tax since listing (unaudited) and record full-year Underlying EBITDA[1] of $2.2 million, nearly double the previous best of $1.2 million in FY24. It was also the Company's first cash-generative financial year since listing: net operating cash flow of $2.7 million more than doubled the cash balance to $3.5 million, with no capital raised and no new debt drawn.

The June quarter delivered a fourth consecutive quarter of positive operating cash flow, with receipts from customers of $2.5 million, up 25% on Q4 FY25. The recurring revenue mix[2] held at 66% of total revenue, in line with Q3 FY26.

Key Highlights

- **Record Operating Cash Flow - First Cash-Generative Year Since Listing:** net operating cash flow of $2.7 million, the Company's best and first positive full-year result since listing, a $5.8 million improvement from the $3.1 million outflow in FY25.
- **Cash More Than Doubled:** $3.5 million at 30 June 2026, up from $1.6 million a year earlier, with no capital raised and no new debt drawn during FY26.
- **Full-Year Profitability - Two Records:** first full-year statutory NPAT profit since listing (unaudited) of $0.4 million (FY25: $2.0 million loss) after absorbing $1.1 million of non-cash share-based payment expenses, and record Underlying EBITDA[1] of $2.2 million, the highest full-year result in the Company's history as a listed company (previous best: $1.2 million in FY24).
- **Four Consecutive Cash-Positive Quarters:** Q4 generated $0.3 million of net operating cash flow on customer receipts of $2.5 million, up 25% on Q4 FY25 - the longest run of consecutive cash-positive quarters in the Company's listed history.
- **Recurring Revenue Now the Majority:** 55% of FY26 revenue was recurring (FY25: 39%); the Q4 Recurring Revenue Mix[2] was 66%, unchanged from Q3.
- **Channel Strategy Extending:** the Mastercard channel playbook - embedded data distributed through partners that own the customer relationship - was extended to two new channels: Tune Protect in travel insurance (signed during the quarter) and, after quarter end, a global telecommunications MoU with the potential to tap into an enterprise network including Fortune 500 enterprises. Separately, the B2B Solutions segment added a three-year Australian payment-terminal connectivity agreement after quarter end.

Operational & Financial Review

FY26 Performance - Record Earnings and First Full-Year Profit Since Listing

Revenue was lower in FY26, with the reduction concentrated in transactional Consumer Travel revenue; the Company's recurring revenue base - brand-partner loyalty and B2B Solutions - held stable year-on-year. Disciplined cost management and the shift toward recurring revenue materially improved earnings, cash generation and liquidity, with the Underlying EBITDA[1] margin reaching a record 22%. FY26 figures below are based on unaudited management accounts:

$ AUD	FY26 (Current)	FY25 (PCP)	Change
Revenue (unaudited)	$9.9m	$13.6m	-27%
Gross margin (unaudited)	66%	59%	+7pp
Underlying EBITDA[1] (unaudited)	$2.2m	$0.6m	+$1.6m
Statutory NPAT (unaudited)	$0.4m	(-$2.0m)	+$2.4m
Net cash from operating activities	$2.7m	(-$3.1m)	+$5.8m
Cash and cash equivalents at 30 June	$3.5m	$1.6m	+$1.9m

Q4 FY26 Quarterly Performance

Receipts from customers for the quarter were $2.5 million, up 25% on Q4 FY25 and 9% on Q3 FY26. Net cash from operating activities of $0.3 million marked a fourth consecutive positive quarter, and Underlying EBITDA[1] was approximately break-even at a $0.1 million loss (unaudited management figures).

Total revenue of approximately $1.7 million (unaudited) was below Q3 FY26 ($2.2 million) and the prior corresponding period. In management's assessment, the Middle East conflict continued to weigh on consumer travel demand, which remained the principal driver of the decline against the prior corresponding period. Cost discipline reduced operating expenses amidst the softer revenue environment.

Cash Position

Cash and cash equivalents were $3.5 million at 30 June 2026 (unaudited), up from $3.2 million at 31 December 2025 and more than double the $1.6 million at 30 June 2025. The balance sheet continues to support investment in growth and the enterprise pipeline. The Company ended the year with net assets of $3.9 million (30 June 2025: $2.5 million) and its first positive year-end net current asset position since 2017 (both unaudited).

Revenue Performance and Segment Dynamics

FlexiRoam reports revenue across two segments - Travel Connectivity and B2B Solutions - and categorises revenue by type as either Recurring (revenue under ongoing customer or partner arrangements) or Transactional (one-off sales). Within Travel Connectivity, contracted recurring revenue is generated under arrangements with enterprise brand partners that provide travel data entitlements to their customer bases. Because this revenue is paid by partners on a contracted, subscription-like basis tied to their customer base rather than to actual end-customer travel volumes in any given period, it is structurally independent of short-term consumer travel demand.

B2B Solutions revenue is sourced from enterprise IoT, payment terminal, aircraft operational and corporate fleet applications. It is largely contracted recurring revenue and operates independently of consumer travel demand.

In aggregate, the Company's contracted recurring revenue base - spanning brand-partner Travel Connectivity arrangements and B2B Solutions - represented 66% of total Q4 FY26 revenue and is structurally independent of short-term consumer travel demand patterns.

Full-year revenue by recurring vs transactional split was as follows:

Revenue Mix	FY26	FY25	Change
Total Revenue (unaudited)	$9.9m	$13.6m	-27%
Recurring Revenue Mix[2]	55%	39%	+16pp
Transactional Mix	45%	61%	-16pp

Recurring revenue held stable year-on-year while transactional revenue nearly halved on consumer travel softness, demonstrating that the recurring base operated independently of the headwinds affecting consumer travel. As a result, a majority of FY26 revenue was recurring, up from 39% in FY25.

Strategic & Commercial Update

FlexiRoam's growth model is channel-led: rather than acquiring customers one by one, the Company embeds its connectivity platform inside partners that already own large customer bases. Mastercard - the flagship channel - takes FlexiRoam's embedded data benefit into 418 banks and 1,270 card programs across 78 countries[3]. The agreements signed during and after the quarter extend the same playbook into two new channels: Tune Protect, FlexiRoam's channel into travel-insurance distribution, including airline-affiliated channels; and the global telecommunications partner, its intended channel into Fortune 500 enterprises seeking to embed connectivity into their own products and customer experiences.

1. Tune Protect - Embedded Connectivity Across Preset Travel Policies (announced 11 May 2026)

Extending the channel model into travel insurance, FlexiRoam executed a two-year Commercial Partnership Agreement (with automatic annual renewals) with Tune Protect, AirAsia's travel insurance partner, under which FlexiRoam bundled data is included as a standard benefit in eligible Preset travel insurance policies. FlexiRoam earns per-entitlement fees linked to policy sales volume, and policyholders activate through FlexiRoam's AI-powered WhatsApp agent. Initial deployment is live, with rollout continuing across the partner's markets; total contract value depends on policy sales volume and cannot yet be quantified.

2. MoU with a Leading Global Telecommunications Company (announced 14 July 2026 - subsequent to quarter end)

Extending the channel model to global enterprise, FlexiRoam signed a non-binding Memorandum of Understanding (MoU) with a leading global telecommunications company that serves a large base of multinational enterprise customers, including a majority of the

Fortune 500. The parties intend to offer FlexiRoam's AI eSIM Platform as a value-added digital activation and engagement layer to enterprise and B2B2C customers globally. Execution of a binding Definitive Agreement is targeted within 90 days of the MoU's effective date; the target is non-binding and the MoU creates no revenue, customer, volume or pipeline commitment.

3. Payment-Terminal Connectivity in Australia (announced 24 July 2026 - subsequent to quarter end)

In the B2B Solutions segment, FlexiRoam executed a multi-year connectivity agreement with an established Australian payments group to supply multi-network SIM and eSIM connectivity for payment terminals across Australia. The agreement has an initial three-year term with successive two-year renewals and will generate recurring monthly subscription revenue as subscriptions are activated. Under management's current planning case, this equates to annualised recurring revenue of approximately A$0.32–$0.44 million at 31 December 2027; the range is not a financial-period forecast, there is no minimum deployment or revenue commitment, and the near-term contribution is expected to be modest.

Quarterly Cashflow Report and Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 4C) accompanies this activities report. For the quarter and in accordance with Listing Rule 4.7C.3, payments of $75,000 made to related parties were comprised of director fees and the CEO's salary.

Outlook

FlexiRoam enters FY27 with $3.5 million of cash, a stronger balance sheet, positive full-year earnings and four consecutive quarters of positive operating cash flow.

In management's assessment, the Middle East conflict continued to weigh on airfares, consumer confidence and discretionary travel demand through the quarter, and this softness may persist in the near term. The Company's strategy - emphasising contracted, brand-funded recurring revenue and B2B Solutions revenue, both of which operate independently of consumer travel demand - is designed to provide structural resilience through such cycles.

Against this backdrop, the Company enters FY27 progressing an active pipeline of further enterprise opportunities across financial services, airlines, insurance and IoT, building on the channel partnerships and B2B agreements secured during and after the quarter. Consistent with prior updates, no formal revenue or earnings guidance is provided.

The Company's focus for FY27 includes:

- **Scale Recurring and Enterprise Revenue:** Grow existing partner deployments and convert the enterprise pipeline across financial services, airlines, insurance and IoT.
- **Execute Channel Partnerships:** Progress the global telecommunications MoU toward a Definitive Agreement and deploy the recently signed Tune Protect and payment-terminal agreements.
- **Continued AI Platform Investment:** Continue to invest in the AI connectivity platform to drive efficiency, partner enablement and differentiated user experience across enterprise and direct-to-consumer channels.
- **Financial Discipline:** Protect positive Underlying EBITDA[1] through disciplined operating cost management and capital-light partnership models that scale economically.

Notes: Definitions

Underlying EBITDA

Underlying EBITDA is a non-IFRS financial measure defined as Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA), adjusted to exclude the effects of (as applicable): foreign exchange gains and losses; asset impairments or revaluations; gains or losses on acquisitions or disposals of assets; and non-cash share-based payments. The Board believes this metric provides a clearer indication of the Company's core operational trading performance. Underlying EBITDA has not been subject to audit or review by the Company's external auditor (other than the H1 FY26 figure of $2.0 million which was auditor-reviewed and released on 27 February 2026). FY26 and Q4 FY26 Underlying EBITDA figures are based on unaudited management accounts. Comparisons with periods prior to FY26 are based on the Company's lodged financial reports since listing in 2015, with Underlying EBITDA for prior periods calculated on the same basis as defined above (statutory EBITDA adjusted to exclude the same items). FlexiRoam changed its financial year end from 31 March to 30 June in 2023; the resulting three-month transition period ended 30 June 2023, which reported a statutory net profit including one-off items, is not a full financial year and is excluded from full-year comparisons.

Recurring Revenue and Recurring Revenue Mix

Recurring Revenue is revenue expected to repeat under ongoing customer or partner arrangements, including contracted fixed fees and contracted usage-based fees, excluding one-off items. Recurring Revenue Mix is Recurring Revenue divided by total revenue for the period, expressed as a percentage. Both are non-IFRS measures and quarterly figures referenced in this announcement are based on unaudited management accounts.

- END -

This announcement has been authorised for release by the Board of Directors.

Corporate & Investor Enquiries

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About FlexiRoam

FlexiRoam Limited (ASX:FRX) operates an AI-powered global connectivity platform, supplying eSIM and physical SIM-based data solutions across 190+ countries through 600+ carrier partners. The Group's principal activities are focused on two core segments: Travel Connectivity (direct-to-consumer and B2B2C enterprise partnerships) and B2B Solutions (IoT and corporate fleet connectivity).

Forward-Looking Statements

This announcement contains forward-looking statements that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. No formal guidance is provided. The global telecommunications MoU is non-binding and creates no minimum customer, revenue, volume, opportunity or pipeline commitment. The Australian *payments revenue range is a management planning-case annualised run-rate at 31 December 2027, not a forecast for any financial period, and the agreement contains no minimum volume or revenue commitment.*

Statements of Numbers and Financial Performance

All financial information and references to dollars ($) are Australian currency, unless otherwise stated. Financial information is unaudited (unless otherwise stated) and subject to change in the final reviewed or audited financial statements. Figures in this announcement are subject to rounding and totals may not add precisely to the sum of the components.

References

[1] Underlying EBITDA is a non-IFRS financial measure. See "Notes: Definitions" above. Underlying EBITDA referenced in this announcement is based on unaudited management accounts unless otherwise stated; H1 FY26 Underlying EBITDA of $2.0 million has been auditor-reviewed (released on 27 February 2026).

[2] Recurring Revenue and Recurring Revenue Mix are non-IFRS measures. See "Notes: Definitions" above. Quarterly Recurring Revenue Mix figures referenced in this announcement are based on unaudited management accounts.

[3] Mastercard program metrics (banks, card programs and countries) are as at 30 June 2026. The figures most recently disclosed in the Company's Half-Year Report (released 27 February 2026) were 410 banks, 78 countries and 1,187 card programs, as at 5 February 2026.

Appendix 4C

Quarterly cash flow report for entities

subject to Listing Rule 4.7B

Name of entity

FLEXIROAM LIMITED

ABN	Quarter ended ("current quarter")
27 143 777 397	30 JUNE 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	Cash flows from operating activities			
1.1	Receipts from customers		2,533	10,404
1.2	Payments for			
	(a)	research and development	(24)	(336)
	(b)	product manufacturing and operating costs	(1,296)	(4,216)
	(c)	advertising and marketing	(177)	(623)
	(d)	leased assets	-	-
	(e)	staff costs	(414)	(1,448)
	(f)	administration and corporate costs	(280)	(1,059)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		13	25
1.5	Interest and other costs of finance paid		(7)	(24)

1.6	Income taxes refunded/(paid)	(7)	(6)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**341**	**2,717**

1) These numbers exclude expenditure directly attributable to software development activities that are capitalised as an intangible asset under Australian Accounting Standards. These capitalised costs are shown below in section 2.1(f).

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	(183)	(522)
2.2	Proceeds from disposal of:	-	-
	(a) entities		
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(184)**	**(523)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,459	1,609
4.2	Net cash from / (used in) operating activities (item 1.9 above)	341	2,717
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(184)	(523)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

4.5	Effect of movement in exchange rates on cash held	(73)	(260)
4.6	**Cash and cash equivalents at end of period**	**3,543**	**3,543**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,543	3,459
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,543**	**3,459**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director fees and CEO salaries

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	750	750

7.2	Credit standby arrangements	**-**	**-**
7.3	Other (please specify)	**-**	**-**
7.4	**Total financing facilities**	**750**	**750**

7.5	**Unused financing facilities available at quarter end**	**-**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

As previously disclosed, the Company has an unsecured loan of $750,000 provided by Mr Jefrey Ong (CEO). The loan remains outstanding as at quarter end. Key terms include a 12-month maturity, 12% annual interest rate, and early repayment rights.

8.	**Estimated cash available for future operating activities**	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	341
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,543
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,543

8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: The Board of FlexiRoam Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.