



30 January 2026

FLEXIROAM DELIVERS SECOND CONSECUTIVE POSITIVE OPERATING CASH FLOW; RETURNS TO POSITIVE NET CURRENT ASSETS

Q2 FY26 UPDATE - October to December 2025

FlexiRoam Limited (ASX:FRX) ("FlexiRoam" or "the Company") is pleased to provide its quarterly activities update and Appendix 4C for the quarter ended 31 December 2025.

The Company has delivered a second consecutive quarter of positive operating cash flow, contributing to a **record Underlying EBITDA** for the first half of the financial year (H1 FY26).

Significantly, the Company has **achieved a positive Net Current Asset position for the first time in over eight years**. This milestone validates the financial discipline implemented throughout FY25, reversing the net current liability position reported in the FY25 Annual Report¹ and establishing a robust foundation for sustainable growth.

Key Highlights

- **Balance Sheet Strength:** As at 31 December 2025, the Company reported a positive **Net Current Asset position of \$0.3 million** (unaudited). This represents a turnaround of \$1.7 million from the -\$1.3 million deficiency reported on 30 June 2025¹. This significantly improves the Company's liquidity profile and positions the business to accelerate its growth strategy.
- **Record H1 Underlying EBITDA:** The Company delivered its strongest half-year operational result since listing, achieving an **H1 FY26 Underlying EBITDA: \$2.0 million** (unaudited). This represents a material improvement on the prior corresponding period (H1 FY25: -\$1.0 million).
- **Strong Cash Position:** Cash balance at 31 December was **\$3.2 million**. As of 29 January 2026, cash balance is approximately **\$3.5 million**.

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- **Operating Cash Flow:** Achieved **\$0.5 million** in positive operating cash flow for the quarter. Cash flow was impacted by the timing of settlement cycles. Had the collections of approximately **\$0.7 million** received in January fallen within the reporting period, Q2 operating cash flow would have been approximately **\$1.2 million**.
- **Strategic Execution:** Commercial launch of the AI-assisted Connectivity Platform (“Flexiroam.ai”) and secured major partnerships with **Generali Insurance Malaysia** and **Dialog Group** (DIV Services).

Operational & Financial Review

H1 FY26 Financial Performance – A Trajectory of Profitable Growth

The Company has accelerated its earnings momentum compared to the immediately preceding half (H2 FY25), demonstrating that the restructured cost base is scalable. When compared to the prior corresponding period (H1 FY25), the results highlight the significant swing from loss-making to positive operational earnings.

\$ AUD	H1 FY26 (Current)	H2 FY25 (Sequential)	H1 FY25 (Prior Year)
Underlying EBITDA (unaudited)	\$2.0m	\$1.7m	-\$1.0m

- **Sequential Growth (vs H2 FY25):** Underlying EBITDA grew by **18% half-on-half** (from \$1.7m to \$2.0m), proving that the Company can grow earnings while maintaining a disciplined cost base.
- **Turnaround (vs H1 FY25):** The Company swung from an underlying loss of -\$1.0m to a profit of \$2.0m, a turnaround of \$3.0m driven by the strategic exit of low-margin revenue channels and operational efficiency.



Balance Sheet Strength

A key priority for the Board has been strengthening the balance sheet to ensure long-term stability. As at 31 December 2025, the Company reported **Net Current Assets of \$0.3 million** (unaudited).

\$ AUD	31 Dec 2025 (unaudited)	30 Jun 2025	31 Dec 2024
Net Current Assets	\$0.3m	-\$1.3m	-\$6.2m

This is the first time the Company has reported a positive working capital position in over eight years. This effectively addresses the working capital deficiency noted in the FY25 Annual Report.

This restoration of the balance sheet is a direct result of:

1. **Retained Earnings:** Generating real cash profits from operations.
2. **Working Capital Management:** Efficient management of payables and receivables.
3. **Capital Discipline:** Funding profitable revenue from internal cash flow.

Cash Flow Commentary

Receipts from customers for the quarter were **\$2.0 million**. This figure differs from revenue recognised of **\$2.9 million** due to the timing of settlement cycles.

This timing difference was resolved shortly after the quarter end, evidenced by receipts from customers totaling **\$0.7 million** that were received in January 2026.



Strategic & Commercial Update

During the quarter and subsequent to period end, FlexiRoam delivered on the technology roadmap outlined in the FY25 Annual Report, positioning the Company at the intersection of "Agentic Commerce" and the global eSIM explosion.

1. Launch of AI-Assisted Connectivity Platform (announced on 17 Dec 2025)

FlexiRoam launched the world's first² AI-powered eSIM agent, capitalising on the shift toward "Agentic Commerce." The platform allows users to discover, purchase, and activate eSIMs via voice, image, or text on WhatsApp ("Travel AI"). Crucially for the B2B strategy, the platform features a "**Zero-Integration**" capability, allowing enterprise partners to deploy co-branded connectivity solutions in days rather than months.

2. Partnership with Generali Insurance Malaysia (announced on 22 Dec 2025)

Validating the new AI platform immediately upon launch, FlexiRoam signed a commercial agreement with Generali Insurance Malaysia. Generali utilised the "Zero-Integration" capability to offer complimentary roaming data to policyholders directly via WhatsApp. This partnership provides a strategic entry point into the global travel insurance market, which is projected to grow at a **CAGR of 18.4%** to reach **USD 132.9 billion by 2034**³.

3. Partnership with Dialog Group Subsidiary (announced 8 Jan 2026)

Subsequent to the quarter end, FlexiRoam announced a partnership with DIV Services Sdn Bhd, a subsidiary of **DIALOG Group Berhad** (Bursa Malaysia: DIALOG; stock code: 7277). FlexiRoam will provide mission-critical connectivity for the MyKasih cashless welfare distribution platform, which supports approximately 8.1 million recipients. This agreement secures a recurring revenue stream and positions FlexiRoam as a key enabler of national-scale digital infrastructure.

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 **\$90,000** made to related parties were comprised of director fees and the CEO's salary.



Outlook

With a cash balance of **\$3.5 million** (as of 29 January 2026) and a profitable first half of FY26 secured, FlexiRoam is well-positioned to accelerate its growth strategy.

The Company's focus for the remainder of FY26 includes:

- **Commercial Execution:** Scaling up newly won partnerships (Generali, Dialog) and converting the strong pipeline of "Zero-Integration" enterprise opportunities across the airline, banking, and insurance sectors.
- **Scaling AI Adoption:** Leveraging the friction-free user experience of *Flexiroam.ai* to drive organic user acquisition and reduce reliance on paid marketing.
- **Financial Discipline:** Protecting positive Underlying EBITDA margins and effectively managing working capital to maximise cash generation.

Notes: Definition of 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 by removing the volatility of currency fluctuations, non-recurring transactions, and non-cash accounting adjustments.

-END-

AUTHORISED BY THE BOARD OF DIRECTORS

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Forward-looking statements

This announcement contains forward-looking statements. Actual results may differ materially due to known and unknown risks and uncertainties. Forward-looking statements are not guarantees of future performance and involve subjective judgement and assumptions.

Financial information contained in this announcement may include non-GAAP (generally accepted accounting principles) measures. Non-GAAP measures do not have a standardised meaning and should not be viewed in isolation or considered as substitutes for measures reported in accordance with IFRS (international financial reporting standards). These measures have not been independently audited or reviewed.

1 Refer ASX Announcement dated 29 August 2025

2 "World's first" is based on the Company's assessment of currently available market offerings as at the date of this announcement.

3 Allied Market Research, 'Travel Insurance Market Global Opportunity Analysis and Industry Forecast, 2025-2034'.

Appendix 4C

Quarterly cash flow report for entities

subject to Listing Rule 4.7B

Name of entity

FLEXIROAM LIMITED

ABN

27 142 777 397

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,992	5,556
1.2	Payments for		
	(a) research and development	(114)	(207)
	(b) product manufacturing and operating costs	(731)	(1,996)
	(c) advertising and marketing	(113)	(280)
	(d) leased assets	-	-
	(e) staff costs	(332)	(770)
	(f) administration and corporate costs	(172)	(423)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	7
1.5	Interest and other costs of finance paid	(6)	(12)

1.6	Income taxes refunded/(paid)	3	(4)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	532	1,871

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	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	(116)	(226)
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	(116)	(226)

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	2,783	1,609
4.2	Net cash from / (used in) operating activities (item 1.9 above)	532	1,871
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(116)	(226)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

4.5	Effect of movement in exchange rates on cash held	(25)	(80)
4.6	Cash and cash equivalents at end of period	3,174	3,174

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	3,174	2,783
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)	3,174	2,783

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	90
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 salary

7.	Financing facilities <i>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.</i>	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 Jeffrey 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)	532
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,174
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,174

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: 30 January 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.