

29 April 2026

FLEXIROAM SUSTAINS PROFITABILITY AND CASH GENERATION; RECURRING REVENUE MIX EXPANDS TO 66% AS DIVERSIFIED MODEL DELIVERS RESILIENCE

Q3 FY26 UPDATE – January to March 2026

FlexiRoam Limited (ASX:FRX) (“FlexiRoam” or “the Company”) is pleased to provide its quarterly activities update and Appendix 4C for the quarter ended 31 March 2026.

The Company has delivered a third consecutive quarter of positive operating cash flow and a fifth consecutive quarter of positive Underlying EBITDA¹, while growing its cash balance to \$3.5 million — its strongest quarter-end position in several years. These outcomes were achieved despite softer consumer travel trading during the quarter which, in management’s assessment, reflects the Middle East conflict and its impact on global oil prices, airfares, consumer confidence and discretionary international travel.

Importantly, the Company’s recurring revenue base held broadly stable through the quarter, lifting the recurring revenue mix² to 66% of total revenue (vs 50% in Q2 FY26) and validating the strategic pivot toward recurring and enterprise revenue that the Company has consistently communicated to the market.

Key Highlights

- **Strategy Delivering Resilience — Recurring Revenue Mix at 66%:** Recurring revenue mix² expanded to 66% of total revenue (vs 50% in Q2 FY26 and 48% for H1 FY26), with recurring revenue holding broadly stable QoQ while transactional revenue softened due to Middle East geopolitical disruption affecting consumer travel demand.
- **Three Enterprise Wins During the Quarter:** Strategic agreement with DIV Services Sdn Bhd (a subsidiary of DIALOG Group Berhad) supporting Malaysia’s MyKasih cashless welfare distribution platform serving ~8.1 million recipients (announced 8 January 2026); expansion of an existing relationship with a top-10 global full-service airline into mission-critical aircraft operational connectivity (announced 18 March 2026); and a two-year embedded-connectivity agreement with Malaysian payment technology company Paydibs Sdn Bhd (announced 18 March 2026).
- **Third Consecutive Cash-Flow-Positive Quarter:** \$0.5 million in net cash from operating activities — a \$1.4 million swing compared to Q3 FY25 (-\$0.9 million outflow) — bringing 9-month FY26 net operating cash flow to \$2.4 million.
- **Cash Balance at Multi-Year High:** Cash and cash equivalents of \$3.5 million at 31 March 2026, up from \$3.2 million at 31 December 2025 and more than double the \$1.6 million balance at 30 June 2025.
- **Sustained Underlying Profitability:** 9-month FY26 Underlying EBITDA¹ of \$2.3 million, with positive Underlying EBITDA¹ maintained for a fifth consecutive quarter.

Operational & Financial Review

9-Month FY26 Performance — Continuing Cash Generation and Profitability

Diversified revenue and disciplined cost management have together supported a profitable, cash-generative 9-month FY26 result, with 9M FY26 net operating cash flow of \$2.4 million and Underlying EBITDA¹ of \$2.3 million.

\$ AUD	9M FY26 (Current)	9M FY25 (PCP)	Change
Receipts from customers	\$7.9m	\$9.8m	(-\$1.9m)
Net cash from operating activities	\$2.4m	(-\$1.9m)	+\$4.2m
Underlying EBITDA ¹ (unaudited)	\$2.3m	(-\$0.4m)	+\$2.6m

Q3 FY26 Quarterly Performance

Receipts from customers for the quarter were \$2.3 million and Underlying EBITDA¹ was approximately \$0.3 million (unaudited management figures), with quarterly receipts closely matching revenue recognised. Net cash from operating activities of \$0.5 million represented a \$1.4 million swing compared to Q3 FY25 (-\$0.9 million outflow), evidencing the structural change in the Company's cash generation profile.

Total revenue of approximately \$2.2 million was lower than Q1 FY26 (\$3.0 million) and Q2 FY26 (\$2.9 million). The variance was driven almost entirely by softer transactional consumer travel revenue, which in management's assessment reflects the Middle East conflict and its impact on global oil prices, airfares, consumer confidence and discretionary international travel demand. The Company's recurring revenue base held broadly stable QoQ, demonstrating the structural resilience of the diversified revenue model.

Cash Position

Cash and cash equivalents were \$3.5 million at 31 March 2026 (unaudited), up from \$3.2 million at 31 December 2025 and more than double the \$1.6 million balance at 30 June 2025. The balance sheet continues to support investment in growth and the enterprise pipeline.

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 Q3 FY26 revenue and is structurally independent of short-term consumer travel demand patterns.

Quarterly revenue by recurring vs transactional split was as follows:

Revenue Mix	Q3 FY26	Q2 FY26	QoQ change
Total Revenue (unaudited)	\$2.2m	\$2.9m	-23%
Recurring Revenue Mix²	66%	50%	+16pp
Transactional Mix	34%	50%	-16pp

Recurring revenue held broadly stable QoQ (up approximately 3%), demonstrating that it operated independently of the consumer travel headwinds that drove an approximately 48% QoQ decline in transactional revenue. The combined result is a step-up in the recurring revenue mix² to 66% of total revenue (vs 50% in Q2 FY26 and 48% for H1 FY26), reflecting the ongoing diversification of FlexiRoam’s revenue base toward recurring, contracted streams.

Strategic & Commercial Update

During the quarter, FlexiRoam executed three new enterprise wins that further diversify and strengthen the recurring revenue base.

1. Dialog Group Subsidiary — Strategic IoT Connectivity Partnership (announced 8 January 2026)

FlexiRoam executed a Commercial Agreement with DIV Services Sdn Bhd, a subsidiary of DIALOG Group Berhad (Bursa Malaysia: DIALOG; market capitalisation of approximately A\$3.5 billion), to provide mission-critical multi-network connectivity for the mobile point-of-sale (mPOS) terminals used within MyKasih, Malaysia’s national cashless welfare distribution platform. In 2026, MyKasih is expected to support approximately 8.1 million recipients across initiatives including Sumbangan Asas Rahmah (SARA). The Agreement has an initial term of one year with automatic annual renewals and a Minimum Annual Commitment of approximately AUD 60,000, with potential upside as terminals are activated through the SARA program rollout. Initial deployment is underway with continued incremental terminal demand.

2. Top-10 Global Airline Expansion (announced 18 March 2026)

FlexiRoam expanded an existing enterprise relationship with a top-10 global full-service airline (operating a fleet of over 120 aircraft to more than 100 destinations) to include mission-critical aircraft operational connectivity — covering flight documentation, itineraries, rostering and operational updates, and connected crew devices on the ground — alongside its existing staff connectivity arrangement. The expansion addendum has a fixed 12-month term. The Board considers this expansion strategically material given the global profile and scale of the counterparty and the validation it provides for FlexiRoam’s platform in a demanding operational enterprise environment.

3. Paydibs Partnership — Embedded Connectivity for Smart Payment Devices (announced 18 March 2026)

FlexiRoam executed a two-year commercial agreement (with automatic annual renewals) with Malaysian payment technology company Paydibs Sdn Bhd to provide embedded

connectivity for the Paydibs NEO smart payment terminal and other merchant commerce devices. The agreement extends FlexiRoam's footprint in connected payment infrastructure and is expected to generate recurring monthly data subscription revenue alongside one-off device provisioning fees and usage-based charges.

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 \$65,000 made to related parties were comprised of director fees and the CEO's salary.

Outlook

FlexiRoam enters the final quarter of FY26 with \$3.5 million of cash, sustained Underlying EBITDA¹ profitability and a growing pipeline of enterprise opportunities.

In management's assessment, the Middle East conflict continues to weigh on global oil prices, airfares and consumer travel demand, and the Company currently expects this softness to 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 precisely designed to provide structural resilience through such cycles.

Management believes the Company's revenue model — combining contracted brand-funded recurring revenue and enterprise revenue (both of which operate independently of consumer travel demand) with direct-to-consumer travel revenue — is structurally more resilient through periods of consumer travel volatility than business models reliant on direct-to-consumer travel revenue alone.

Against this backdrop, the Company continues to progress an active pipeline of additional enterprise opportunities across financial services, airlines, insurance and IoT, building on the three enterprise wins announced during Q3 FY26. Consistent with the H1 FY26 results, no formal revenue or earnings guidance is provided.

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

- **Scale Recurring and Enterprise Revenue:** Continue to grow the recurring revenue base by scaling the Company's existing enterprise partner footprint and converting the active "Zero-Integration" pipeline of opportunities across financial services, airlines, insurance and IoT.
- **Manage Consumer Through the Cycle:** Preserve market position in the Consumer Travel segment and adjust operating settings as appropriate as international travel demand recovers.
- **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 EBITDA¹ margins through disciplined operating cost management combined with a continued focus on higher-margin recurring enterprise revenue 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).

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.

Change of Registered Office Address

The Company further advises that its registered office address will change to Level 2 East, 300 Murray Street, The Wentworth Building, Off Rane Lane, Perth Western Australia 6000, effective on and from 1 May 2026.

— END —

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

Corporate & Investor Enquiries

Jefrey Ong

CEO & Executive Director

Email: investor@flexiroam.com

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.

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.

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 MARCH 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2,315	7,871
1.2	Payments for		
	(a) research and development	(105)	(312)
	(b) product manufacturing and operating costs	(924)	(2,920)
	(c) advertising and marketing	(166)	(446)
	(d) leased assets	-	-
	(e) staff costs	(264)	(1,034)
	(f) administration and corporate costs	(356)	(779)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	12
1.5	Interest and other costs of finance paid	(5)	(17)

1.6	Income taxes refunded/(paid)	5	1
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	505	2,376

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	(113)	(339)
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	(113)	(339)

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	3,174	1,609
4.2	Net cash from / (used in) operating activities (item 1.9 above)	505	2,376
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(113)	(339)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

4.5	Effect of movement in exchange rates on cash held	(107)	(187)
4.6	Cash and cash equivalents at end of period	3,459	3,459

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	3,459	3,174
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)	3,459	3,174

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	65
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 <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)	505
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,459
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,459
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
	<i>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.</i>	
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: 29 April 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.