

30 October 2026

FLEXIROAM EXTENDS RECORD RUN TO FIVE CASH-POSITIVE QUARTERS; THREE ENTERPRISE AGREEMENTS SIGNED AND BIG FOUR BANK GOES LIVE

Q1 FY27 UPDATE – July to September 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 September 2026, the first quarter of the 2027 financial year (FY27).

FlexiRoam extended its record run of positive operating cash flow to five consecutive quarters and lifted cash to \$3.63 million. Recurring revenue remained the majority at 62% of revenue², and consumer cash sales³ rose 79% on the June quarter, with around 80% of those sales⁶ to be recognised as revenue in future periods.

During the quarter, the Company signed enterprise agreements with Etihad Airways, Dragonpass and an Australian payments group and, after the quarter, one of Australia’s four major banks began offering FlexiRoam data on its premium Mastercard credit cards.

Key Highlights

- **Record Run - Five Cash-Positive Quarters:** net cash from operating activities of \$0.22 million extended the longest run of positive operating cash flow quarters since listing, with \$2.94 million generated over the five quarters.
- **Cash Up for a Fifth Straight Quarter:** \$3.63 million at 30 September 2026 (30 June 2026: \$3.54 million), more than double the \$1.61 million at 30 June 2025, with no capital raised and no new debt.
- **Revenue Up 3%, Majority Recurring:** revenue of \$2.04 million, 62% of it recurring², and positive Underlying EBITDA¹ of \$0.15 million (all unaudited).
- **Consumer Sales Up 79%:** around 80% of the quarter’s consumer sales⁶ will be recognised as revenue in future periods, as travellers use their plans.
- **Three Enterprise Agreements Signed:** Etihad Airways (connectivity for its staff, aircraft and pilots), Dragonpass (travel loyalty, starting with a top-three global hotel group) and an Australian payments group (payment terminals).
- **After the Quarter - Big Four Bank:** one of Australia’s four major banks now offers FlexiRoam data as a complimentary benefit on its premium rewards Mastercard credit cards, paying FlexiRoam an annual fee for every eligible card (announced 5 October 2026).

Operational & Financial Review

Q1 FY27 at a Glance

Q1 FY27 figures are based on unaudited management accounts:

\$ AUD	Q1 FY27	Q4 FY26	Change
Revenue (unaudited) ⁴	\$2.04m	\$1.99m	+3%
Underlying EBITDA ¹ (unaudited) ⁴	\$0.15m	\$0.19m	-\$0.04m
Receipts from customers	\$2.39m	\$2.53m	-6%
Net cash from operating activities	\$0.22m	\$0.34m	-\$0.12m
Cash at quarter end	\$3.63m	\$3.54m	+\$0.09m

Five Consecutive Quarters of Positive Operating Cash Flow

Net cash from operating activities was \$0.22 million, extending the Company's longest run of positive operating cash flow since listing to five quarters. Cash rose for the fifth quarter in a row, to \$3.63 million at 30 September 2026.

Revenue and Earnings

Revenue rose 3% to \$2.04 million. Recurring revenue², from banks and partners that offer FlexiRoam data as a benefit and from subscriptions for connected business devices, remained the majority at 62% of revenue, the third consecutive quarter above 60%.

Growth in consumer cash sales reflected the repositioning of the consumer business toward affluent, frequent travellers and their demand for plans with larger data allowances and longer validity. Because these plans are used over time, consumer revenue grew more gradually, up 33%, with the rest of the quarter's sales to be recognised as revenue in future periods.

Underlying EBITDA¹ remained positive at \$0.15 million (June quarter: \$0.19 million).

Strategic & Commercial Update

FlexiRoam's growth model is channel-led: it embeds its connectivity in partners that already own large customer bases. Mastercard, its flagship channel, now takes FlexiRoam's data benefit to 442 banks and 1,210 card programs in 82 countries⁵. The three agreements signed during the quarter extend the model into payments, aviation and travel loyalty, while earlier partnerships, including Tune Protect, continue to roll out.

1. Payment Terminals in Australia (announced 24 July 2026)

A multi-year agreement with an established Australian payments group to connect its payment terminals across Australia. Deployment is being prepared, starting with a merchant pilot. FlexiRoam earns monthly subscription revenue as terminals are connected.

2. Etihad Airways - Connectivity for Staff, Aircraft and Pilots (announced 4 August 2026)

A two-year agreement with the national airline of the United Arab Emirates covering three uses: shared mobile data for staff, SIMs and eSIMs in aircraft routers for operational data, and data for pilots' iPads. All three are in service and billed as monthly subscriptions, and further uses can be added on separate terms.

3. Dragonpass - Travel Loyalty and a First Hotel Partner (announced 4 September 2026)

A two-year partnership with Dragonpass, a digital platform that provides airport, travel and lifestyle benefits for more than 200 banks, card issuers and telecommunications providers, and serves more than 40 million members. The first campaign, live since September, gives new members of a top-three global hotel group's loyalty program a FlexiRoam data reward.

4. Global Telecommunications MoU (announced 14 July 2026)

Under a non-binding Memorandum of Understanding, FlexiRoam and a leading global telecommunications company intend to offer FlexiRoam's AI eSIM Platform to the telco's business customers. The parties are negotiating a definitive agreement.

Events After the Quarter

Big Four Australian Bank (announced 5 October 2026)

One of Australia's four major banks now offers FlexiRoam global data roaming as a complimentary benefit on its premium rewards credit cards, delivered through FlexiRoam's partnership with Mastercard.

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 \$85,000 made to related parties comprised director fees and the CEO's salary.

Outlook

FlexiRoam enters the December quarter with \$3.63 million in cash, five consecutive quarters of positive operating cash flow and revenue from plans already sold still to be recognised.

FlexiRoam's FY27 priorities are unchanged:

- **Scale Recurring and Enterprise Revenue:** bring new banks into the Mastercard program, building on the Big Four bank launch, and convert the enterprise pipeline across financial services, airlines, insurance and IoT.
- **Execute Channel Partnerships:** roll out the Etihad Airways, Dragonpass, Tune Protect and payment-terminal agreements, and progress the telecommunications MoU toward a definitive agreement.
- **Continued AI Platform Investment:** keep investing in the AI-powered platform that speeds up partner launches and customer support.
- **Financial Discipline:** keep operating costs tight and pursue initiatives to lower network costs.

Consistent with prior updates, no formal revenue or earnings guidance is provided.

Notes: Definitions

Underlying EBITDA

Underlying EBITDA is a non-IFRS financial measure: statutory profit or loss after income tax, adjusted to remove income tax expense, depreciation and amortisation, finance expenses, interest income, share-based payment expense, net foreign exchange gains and losses, and assets written off, as defined in the Company's FY26 Annual Report. The Board believes this metric provides a clearer indication of the Company's core operational trading performance. Quarterly Underlying EBITDA has not been audited or reviewed by the Company's external auditor and is based on unaudited management accounts.

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.

Consumer Cash Sales

Consumer cash sales are the value of data plans travellers buy and pay for directly from the Company, by date of sale, after discounts, measured in US dollars, the currency in which plans are sold. Plans are paid for upfront, so these sales are reflected in receipts from customers in the Appendix 4C. Revenue from these sales is recognised as customers use their data or their plans expire. Consumer cash sales is a non-IFRS measure and is unaudited.

- END -

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

Corporate & Investor Enquiries

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CEO & Executive Director

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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 has two segments: Travel Connectivity (data for travellers, sold directly and through partners such as Mastercard and its banks) and B2B Solutions (connectivity for business devices such as payment terminals, aircraft systems and vehicle fleets).

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 agreements and the non-

binding MoU described in this announcement are summaries; their terms, including the absence of minimum volume or revenue commitments, are as set out in the Company's announcements of 14 July, 24 July, 4 August, 4 September and 5 October 2026.

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.

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

³ Consumer cash sales is a non-IFRS measure. See "Notes: Definitions" above.

⁴ Q4 FY26 revenue and Underlying EBITDA are management's quarterly figures after the adjustments made on finalisation of the audited FY26 accounts, which recognised \$0.27 million of additional brand-partner revenue in the June quarter; quarterly figures are not themselves audited or reviewed. The unaudited figures in the Q4 FY26 Quarterly Activities Report (31 July 2026) were revenue of \$1.7 million and an Underlying EBITDA loss of \$0.1 million. Q4 FY26 cash figures are as reported in the Q4 FY26 Appendix 4C.

⁵ Mastercard program metrics (banks, card programs and countries) are as at 1 October 2026.

⁶ Management estimate based on plan-level data usage for consumer plans sold in the quarter; it is not derived from the financial statements and is unaudited.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

FLEXIROAM LIMITED

ABN

27 143 777 397

Quarter ended ("current quarter")

30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2,390	2,390
1.2	Payments for		
	(a) research and development	(58)	(58)
	(b) product manufacturing and operating costs	(1,174)	(1,174)
	(c) advertising and marketing	(211)	(211)
	(d) leased assets	-	-
	(e) staff costs	(297)	(297)
	(f) administration and corporate costs	(448)	(448)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	21
1.5	Interest and other costs of finance paid	(6)	(6)
1.6	Income taxes refunded/(paid)	4	4
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	221	221

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	(120)	(120)
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	(120)	(120)

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	3,543	3,543
4.2	Net cash from / (used in) operating activities (item 1.9 above)	221	221
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(120)	(120)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(12)	(12)
4.6	Cash and cash equivalents at end of period	3,632	3,632

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	3,632	3,543
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)	3,632	3,543
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	85	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>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.</i>			
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)	221
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,632
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,632
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	
<i>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.</i>		

Compliance statement

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

Date: 30 October 2026

Authorised by: The Board of FlexiRoam Limited

Notes

- 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.
- 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.
- 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.
- 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".
- 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.