



16 April 2025

FLEXIROAM ACHIEVES PROFITABILITY AND EXPANDS PLATFORM PARTNERSHIPS

Q3 FY25 UPDATE - January to March 2025

FlexiRoam Limited (ASX:FRX) ("FlexiRoam" or "the Company") is pleased to provide its quarterly update and Appendix 4C for the three months ended 31 March 2025 (Q3 FY25).

Key Highlights

- **Profitability achieved in March 2025**, underpinned by a streamlined cost base in line with a strategic focus on growing platform-based recurring revenue alongside FlexiRoam's established consumer business.
- **\$3.93 million rights issue successfully completed in January**, significantly strengthening the balance sheet.
- **Cash balance of \$2.98 million** and a **positive net asset position of \$2.1 million** as at 31 March 2025, alongside a **\$750k reduction in debt obligations**, enhancing financial flexibility for growth.
- **New enterprise partnerships signed with Etihad Airways (a leading global airline) and Mondelez International (a Fortune 500 multinational)**, enabling global eSIM subscriptions for their employees and supporting FlexiRoam's shift toward a platform-based recurring revenue model.

Financial and Operational Overview

Monthly Profitability Achieved

FlexiRoam achieved positive unaudited Net Profit After Tax (NPAT) of \$475k for the month of March 2025. This milestone was driven by a leaner, more efficient operating structure aligned with the Company's strategic focus on expanding its platform-based recurring revenue streams, complementing its established consumer business.

The restructuring of the Company's cost base – resulting in a \$435k reduction in quarterly operating overheads – lays the foundation for profitable growth as FlexiRoam broadens its global connectivity offering for enterprise clients.

Strengthened Financial Position

On 30 January 2025, FlexiRoam completed a fully underwritten rights issue, raising \$3.93 million. Proceeds were used to reduce debt by \$750k, improve the balance sheet, and move

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the Company to a positive net asset position. As at 31 March 2025, the Company held \$2.98 million in cash, providing a strong foundation for executing its platform-based growth strategy.

Outlook

FlexiRoam enters Q4 FY25 with strong momentum, a sharpened strategic focus, and a strengthened financial position. Backed by improved profitability and a solid capital base, the Company is focused on scaling its platform and accelerating recurring revenue growth.

To support this expansion, FlexiRoam continues to invest in R&D across its Connectivity-Platform-as-a-Service (CPaaS), AI-driven applications, and Software Development Kit (SDK)—enabling embedded connectivity across new industry verticals, driving innovation, and enhancing the scalability of its global offering.

Quarterly Cashflow Report

The Company's Quarterly Cashflow Report (Appendix 4C) accompanies this activities report.

A reclassification of \$34,000 from cash and cash equivalents to financial assets was made during the quarter. The amount is held in a 12-month fixed deposit and no longer meets the definition of a cash equivalent under AASB 107. This impacts comparability between the Q2 and Q3 closing cash balances but has no effect on overall cash flow movements.

For the March quarter, payments to related parties and their associates were comprised of director fees of \$15k.

-END-

AUTHORISED BY THE BOARD OF DIRECTORS

Corporate & Investor enquiries:

Jefrey Ong

CEO

Email: investor@FlexiRoam.com

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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 2025

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	2,696	9,803
1.2 Payments for		
(a) research and development	(113)	(345)
(b) product manufacturing and operating costs	(2,268)	(5,908)
(c) advertising and marketing	(335)	(1,952)
(d) leased assets	-	-
(e) staff costs	(507)	(1,953)
(f) administration and corporate costs	(440)	(1,497)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	4
1.5 Interest and other costs of finance paid	(24)	(50)
1.6 Income taxes refunded/(paid)	49	43
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(940)	(1,855)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(2)	(4)
(d) investments	-	-
(e) intellectual property	(19)	(29)

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).

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	(102)	(550)
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	(123)	(583)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,659	4,697
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	(39)	(70)
3.5	Proceeds from borrowings	-	1,500
3.6	Repayment of borrowings	(750)	(1,150)
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	2,870	4,977

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,198	461
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(940)	(1,855)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(123)	(583)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,870	4,977
4.5	Effect of movement in exchange rates on cash held	(19)	(14)
4.6	Cash and cash equivalents at end of period	2,986	2,986

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	2,986	1,198
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)	2,986	1,198

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	15
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		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
7.1	Loan facilities	750	750
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
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.		
	<p>Loan from Related Party</p> <p>As disclosed in the ASX announcement dated 30 October 2024, the Company secured \$1.5 million in unsecured loans from Stephen Frank Picton (via Richmond Bridge, former CEO) and Mr Jeffrey Ong Kenn Tat (current CEO), with each providing \$750,000.</p> <p>During the quarter, the Company repaid the \$750,000 previously drawn from Mr Picton. The loan from Mr Ong remains in place on the same terms: a 12-month maturity, 12% annual interest rate, and early repayment options.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(940)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,986
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,986
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.18
	<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: 16 April 2025

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.