

# FLEXIROAM

31 July 2025

## FLEXIROAM ACHIEVES Q4 PROFITABILITY AND APPOINTS CEO TO DRIVE NEXT GROWTH PHASE

*Q4 FY25 UPDATE - April to June 2025*

FlexiRoam Limited (ASX:FRX) ("FlexiRoam" or "the Company") is pleased to provide its quarterly activities update and Appendix 4C for the quarter ended 30<sup>th</sup> June 2025, demonstrating a significant turnaround in profitability and the successful execution of its strategic cost management program.

### Key Highlights for the Quarter

- **Turnaround to Profitability:** Achieved a significant milestone with a positive **Q4 EBITDA of \$861k** and **Net Profit After Tax (NPAT) of \$159k**, a material improvement from the prior quarter (Q3 FY25: EBITDA \$649k, NPAT -\$34k).
- **Permanent CEO Appointed:** The Board has formally appointed **Mr Jeffrey Ong, Founder of FlexiRoam, as Group Chief Executive Officer** and Executive Director, effective 1<sup>st</sup> August 2025, providing leadership stability and strong alignment with shareholders.
- **Disciplined Cost Control:** Realised the full benefits of its restructuring program, with **Group OPEX reduced by 48% quarter-on-quarter to \$822k** (from \$1.6m in Q3 FY25), laying a foundation for sustainable profitability.
- **Strengthened Balance Sheet:** Ended the year with a healthy net asset position of **\$2.5 million**, an improvement from the net asset position of \$2.1 million at 31 March 2025. The cash balance remains strong at **\$2.8 million** as at the date of this announcement.

### Leadership Update

The FlexiRoam Board is delighted to confirm the appointment of Mr Jeffrey Ong as Group CEO and Executive Director, effective 1<sup>st</sup> August 2025. Mr Ong, FlexiRoam's founder, has provided outstanding leadership as Interim CEO, successfully steering the Company through a critical

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restructuring phase to achieve profitability. His permanent appointment ensures continuity and a clear focus on executing the Company's platform-based growth strategy. The material terms of Mr Ong's terms of employment are included as Annexure A to this announcement.

### **Financial and Operational Overview**

The fourth quarter marked a pivotal point in FlexiRoam's transformation. The Company delivered a positive EBITDA of \$861k and NPAT of \$159k, driven by a 48% reduction in quarterly operating expenses and a strong Group gross profit margin of 66.6%. This result represents a material improvement from \$649k EBITDA and \$34k NPAT loss recorded in the prior quarter.

The Company ended the quarter with a cash balance of \$1.6 million (\$2.8 million as at the date of this announcement, reflecting post 30<sup>th</sup> June receipt of significant payments from key customer accounts). Net operating cashflow of \$1.2 million was materially impacted by a scheduled program to settle prior-period vendor liabilities, which accounted for ~\$630k of the outflow. This program of non-recurring payments is tapering and expected to cease by the end of Q2 FY26.

These legacy payments do not reflect the normalised operating cash flow of the business. The underlying business performance for the quarter was profitable, and cash flows are expected to improve significantly as this program concludes.

For the quarter, payments of \$150,000 made to related parties were comprised of directors' remuneration.

### **Outlook**

Having successfully established a stable and profitable operating foundation, FlexiRoam enters FY26 with a clear focus on commercialisation and growth. The strategic priorities for the new financial year are:

1. **Deepen Enterprise Partnerships:** Focus on driving recurring revenue within existing enterprise partnerships, while continuing to expand the pipeline of new enterprise clients.
2. **Leverage AI for Growth & Efficiency:** Accelerate the development and deployment of AI-driven applications across the business to enhance user experience, create innovative sales channels, and improve operational efficiency.

3. **Scale Platform-based Revenue:** Continue to invest in the core Connectivity-Platform-as-a-Service (CPaaS) to support new B2B2C opportunities and scale recurring revenue streams.

These focused initiatives are designed to build upon the Company's newly profitable base, accelerate revenue growth, and drive long-term shareholder value.

**-END-**

**AUTHORISED BY THE BOARD OF DIRECTORS**

**Corporate & Investor enquiries:**

Jefrey Ong

CEO

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**Disclaimer**

This announcement contains “forward-looking statements” concerning FlexiRoam and its operations, economic performance, plans and expectations. Without limiting the foregoing, statements including the word “believes”, “anticipates”, “plans”, “expects”, and similar expressions are also forward-looking statements.

Forward-looking statements reflect, among other things, FlexiRoam’s plans and objectives for future operations, current views with respect to future events and future economic performance and projections of various financial items. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance, or achievements to differ from those expressed or implied by forward-looking statements. Factors that may cause actual results to differ materially include, among other factors, global economic conditions in Australia and globally, competition in the markets in which FlexiRoam does and will operate, technological innovation and business and operational risk management. FlexiRoam undertakes no obligation to update or revise the forward-looking statements except as required by law.

## Annexure A

Summary of the material terms of Mr Jeffrey Ong's employment as Executive Director and CEO of the FlexiRoam Group.

Key terms	Details												
Commencement Date	1 <sup>st</sup> August 2025												
Term	There is no fixed term. Employment is ongoing until termination by either party in accordance with the employment contract.												
Termination notice period	A 3-month notice period applies. Mr Ong's employment may also be terminated immediately without notice in the case of serious misconduct or other grounds for summary dismissal.												
Total Fixed Remuneration (TFR)	Base salary of \$150,000 per annum (exclusive of superannuation)												
Incentive Plan	<p>The Board has agreed, subject to shareholder approval under ASX Listing Rule 10.14 (to be sought at the upcoming annual general meeting), to issue 40 million unlisted options to Mr Ong. These options are proposed to be issued under the Company's employee share option plan in two separate tranches and will be subject to the vesting and exercise conditions as follows.</p> <table border="1"><thead><tr><th>Number</th><th>Exercise Price per option</th><th>Vesting Condition</th><th>Expiry Date</th></tr></thead><tbody><tr><td>20,000,000</td><td>\$0.005</td><td>Vesting 6 months from the date of issue</td><td>5 years from the date of issue</td></tr><tr><td>20,000,000</td><td>\$0.005</td><td>Vesting 18 months from the date of issue</td><td>5 years from the date of issue</td></tr></tbody></table>	Number	Exercise Price per option	Vesting Condition	Expiry Date	20,000,000	\$0.005	Vesting 6 months from the date of issue	5 years from the date of issue	20,000,000	\$0.005	Vesting 18 months from the date of issue	5 years from the date of issue
Number	Exercise Price per option	Vesting Condition	Expiry Date										
20,000,000	\$0.005	Vesting 6 months from the date of issue	5 years from the date of issue										
20,000,000	\$0.005	Vesting 18 months from the date of issue	5 years from the date of issue										

<b>Key terms</b>	<b>Details</b>
	The incentives will not form part of the TFR for any purpose, including the calculation of notice, payment in lieu of notice or any other entitlement. Any grant of incentive securities to Mr Ong is subject to the Company receiving all necessary regulatory and shareholder approvals.
Other	Mr Ong's employment agreement otherwise contains standard terms and conditions for agreements of its nature, including retention of intellectual property and non-compete and non-solicitation restraints of up to 6 months.

## 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")**

30 JUNE 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
1.	Cash flows from operating activities		
1.1	Receipts from customers	2,025	11,828
1.2	Payments for		
	(a) research and development	(145)	(490)
	(b) product manufacturing and operating costs	(2,399)	(8,307)
	(c) advertising and marketing	(89)	(2,041)
	(d) leased assets	-	-
	(e) staff costs	(396)	(2,349)
	(f) administration and corporate costs	(250)	(1,747)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	9
1.5	Interest and other costs of finance paid	(5)	(55)
1.6	Income taxes refunded/(paid)	25	68
1.7	Government grants and tax incentives	-	-

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1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,229)</b>	<b>(3,084)</b>

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).

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(4)
	(d) investments	-	-
	(e) intellectual property	(4)	(33)
	(f) other non-current assets	(50)	(600)
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(54)</b>	<b>(637)</b>

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	<b>Cash flows from financing activities</b>		
<b>3.</b>			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(70)
3.5	Proceeds from borrowings	-	1,500
3.6	Repayment of borrowings	-	(1,150)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>4,977</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,986	461
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,229)	(3,084)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(54)	(637)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,977

4.5	Effect of movement in exchange rates on cash held	(94)	(108)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,609</b>	<b>1,609</b>

5.	<b>Reconciliation of cash and cash equivalents</b> 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	1,609	2,986
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,609</b>	<b>2,986</b>

6.	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150
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.	<b>Financing facilities</b> <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

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7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-

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.	<b>Estimated cash available for future operating activities</b>	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,229)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,609
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,609
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	(1.31)

*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: No. The June-quarter operating cash outflow of \$1.229 million included ~\$630k for settlement of prior-period vendor liabilities. These non-recurring payments will reduce in the current quarter and then cease. Excluding the legacy payments, the June quarter would have shown an operating cash outflow of ~\$0.6 million. As these legacy liabilities are finalised, operating cash flows are expected to improve, subject to normal trading and working-capital movements.

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: No immediate plans. As at the date of this report, cash at bank is \$2.8 million, as outlined in the activities report. With operating cash flows expected to revert toward the underlying run-rate as the non-recurring settlement of prior-period vendor liabilities concludes (see 8.6.1), the Company does not currently expect to raise external capital. Funding requirements will continue to be monitored by the Board and management.

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: Yes. Cash at bank is \$2.8 million as at the date of this report (\$1.609 million at 30<sup>th</sup> June 2025). On an underlying operating outflow of ~\$0.6 million per quarter (excluding the non-recurring items outlined in 8.6.1), this implies ~four quarters of runway. This estimate is subject to trading and working capital movements and does not assume improvements from planned initiatives.

*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 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

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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.