



5 February 2026

INVESTOR PRESENTATION

FlexiRoam Limited (ASX:FRX) ("FlexiRoam" or "the Company") is pleased to provide the investor presentation titled "AI-Powered Global Connectivity Platform".

The presentation contains new information on the Company's performance for the six months ended 31 December 2025, including unaudited financial information set out on slides 8 to 10.

-END-

AUTHORISED BY THE BOARD OF DIRECTORS

Corporate Inquiries

Jef Ong, CEO

Email: investor@flexiroam.com

ABOUT FLEXIROAM

FlexiRoam Limited (ASX: FRX) provides global travel connectivity solutions through eSIM and platform capabilities that help travellers and enterprises stay connected across international markets. FlexiRoam partners with brands to embed connectivity into the travel experience, delivering solutions for both consumers and enterprise customers.

For further information, please visit <https://www.flexiroam.com/>

FLEXIROAM Limited (ASX: FRX) ACN 143 777 397

Suite 9, 178 Great Eastern Highway, Ascot WA 6104
www.flexiroam.com

A short, thick green horizontal line.

AI-Powered Global Connectivity Platform

Investor Presentation

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Forward-Looking Statements

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Currency

All amounts stated in this presentation are in Australian Dollars (A\$) unless otherwise stated.

1 Proven Turnaround

H1 FY26 vs H1 FY25:

- Underlying EBITDA¹: \$2.0m vs -\$1.0m (H1 FY26 is record high)²
- Operating cash flow: +\$1.9m vs -\$0.9m (2 consecutive positive quarters)³
- Gross Margins: 72.7% vs 53.5%
- Recurring mix: 48.0% vs 36.6%

2 Enterprise Momentum

- Generali partnership secured (Dec 2025)⁴
- Dialog national IoT rollout (Jan 2026)⁵
- Pipeline building across insurers, airlines and banks

3 AI-Native Tech Advantage

- World's first AI eSIM agent⁶ (Dec 2025)
- “App-less” experience for consumers
- “Zero-integration” proposition for brands
- AI pricing model on proprietary usage data

4 Large Addressable Market

- Selling into US\$65B marketing & rewards budget⁷
- 6.3B annual moments for bundled connectivity⁷
- eSIM approaching mass adoption tipping point (2028)⁸

5 Founder & Expert Led

- Led by returning CEO & Founder Jeffrey Ong
- CEO holds substantial stake of ~20%
- Management team has deep telecom + technology + capital markets experience

1. See Definitions slide.

2. Based on unaudited 1H FY26 numbers

3. Refer to ASX Announcements dated 30 Jan 2026 and 29 Oct 2025

4. Refer to ASX Announcement dated 22 Dec 2025

5. Refer to ASX Announcement dated 8 Jan 2026

6. Based on the Company's assessment.

7. See Market Size slide for sources

8. GSMA forecast: eSIM will reach ~50% of smartphone connections by 2028.



600+

Carrier Partners



190+

Countries & Territories



15+

Years Operating



20+

Airline Partners

Industries We Serve



Airlines

Crew & Passenger Connectivity



Banks

High-Value Customer Perks



Insurance

Value-Added Travel Benefits



Payments

mPOS Terminals



~90%
REVENUE¹

Travel Connectivity

Providing global data roaming for international travellers directly via FlexiRoam mobile app or website, or via our brand partners

✓ **Direct-to-Consumer (DTC)**

Via the FlexiRoam App and Website

✓ **Brand Partnerships (B2B2C)**

Partner-distributed solutions for airlines, banks, and insurers



~10%
REVENUE¹

B2B Solutions

Mission-critical connectivity for IoT devices, corporate fleets, and aviation systems requiring high reliability and global coverage.

✓ **IoT & M2M**

mPOS terminals, logistics tracking

✓ **Corporate Fleets**

Global connectivity for distributed teams

1. Revenue contribution based on H1 FY26 results (unaudited)

Direct-to-Consumer



Innovation Engine

Travellers buy eSIM data plans **directly** for international trips.

- ✓ **eSIM Plans:** Premium travel plans (single SIM, broad coverage)
- ✓ **Transactional Revenue:** Pre-paid, immediate cash flow
- ✓ **Partner Support:** Offers discounted plans to partner customers

Brand Partnerships



Growth Engine

Brands fund travel data as a **loyalty perk** to acquire and retain customers.

- ✓ **Brand-Funded:** Partners pay for customer data entitlements
- ✓ **Recurring Revenue:** High-margin and long-term contracts
- ✓ **Customer Conversion:** Converts partner customers to DTC customers

Mutually Reinforcing

Key Partnership

Mastercard

Global eSIM Partner to one of the world's largest cardholder loyalty ecosystems

410

Banks¹

78

Countries²

1,187

Card Programs³

Live

Mastercard statistics as of date of this presentation (all live with FlexiRoam):

1. Banks = unique ICA + country combinations
2. Countries = based on bank locations
3. Programs = unique card ranges

13 Month Transformation: Operational Reset to AI Acceleration



Phase 1: The Reset

Phase 2: The Acceleration

Leadership Reset

Founder Jeffrey Ong appointed CEO¹

7 Dec 2025

Profitability Achieved

Turnaround to profitability (H2 FY25)

29 Aug 2025

AI Platform Launch

Launches World's First AI eSIM Agent²

17 Dec 2025

IoT Payments Partner Secured

Secures Dialog for national IoT roll-out

8 Jan 2026

Balance Sheet Stabilised

\$3.7M Entitlement Offer completed

6 Feb 2025

Record Operating Cash Flow

Record high positive operating cash flow (Q1 FY26)²

29 Oct 2025

Travel Insurance Partner Secured

Secures Generali Insurance for AI eSIM Agent

22 Dec 2025

Record Profitability

Record high EBITDA (H1 FY26)⁴

30 Jan 2026

Profitability + cash flow restored — AI platform launched to accelerate growth

1. Jeffrey Ong's appointment as permanent CEO confirmed on 31 July 2025

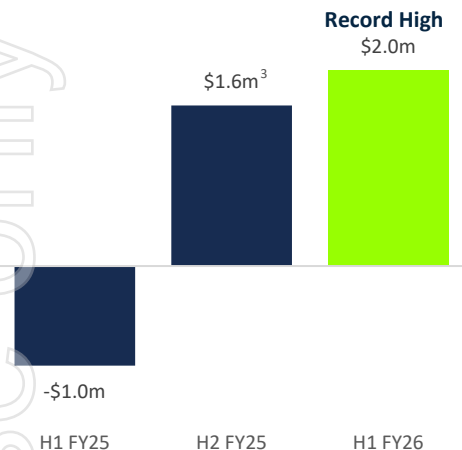
2. Refer to ASX Announcement dated 29 Oct 2025

3. Based on the Company's assessment.

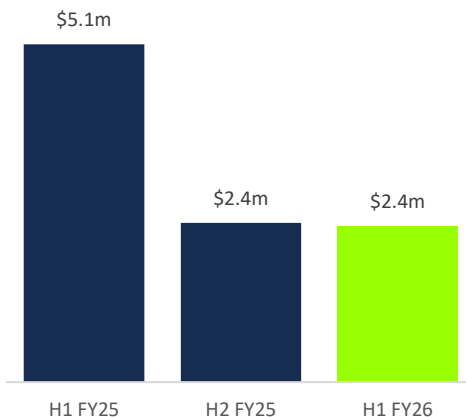
4. Refer to ASX Announcement dated 30 Jan 2026; Based on unaudited 1H FY26 numbers

Underlying EBITDA +\$3.0m to \$2.0m^{1,2}

Turnaround to profitability

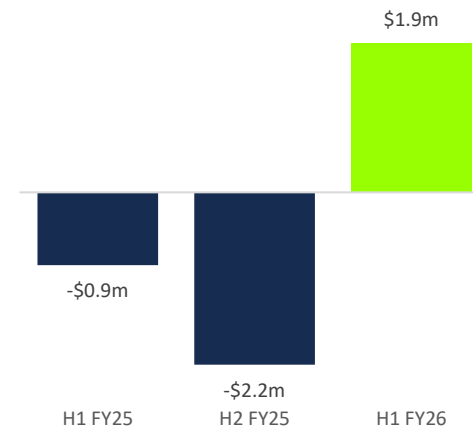


Underlying Opex -52.9% to \$2.4m^{1,2}



Operating Cash Flow +\$2.8m to \$1.9m¹

Turnaround to cash flow positive



Cost reset: Disciplined cost base + structural opex reduction

Automation: AI customer service + ops workflow automation

1. Comparisons versus prior corresponding period H1 FY25.
2. See Definitions slide.

3. H2 FY25 Underlying EBITDA refined to \$1.6m from \$1.7m reported in the Q2 FY26 Activities Report (30 Jan 2026) following management accounts reconciliation. Unaudited.

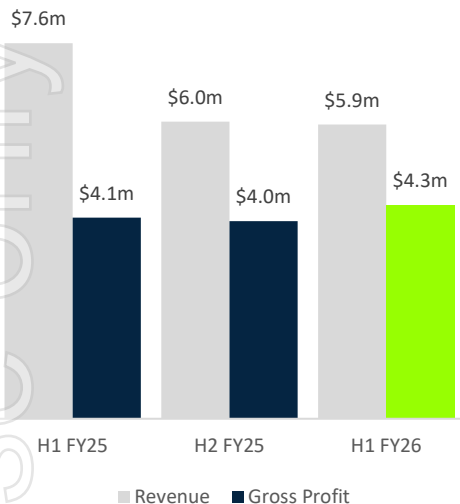
Source: H1 FY26 unaudited management accounts; H1 FY26 and H2 FY25 audited accounts

Gross Margin Expansion + Higher Recurring Mix

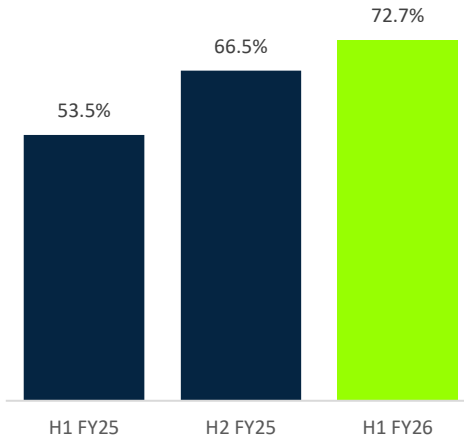


Gross profit +4.9% to \$4.3m¹

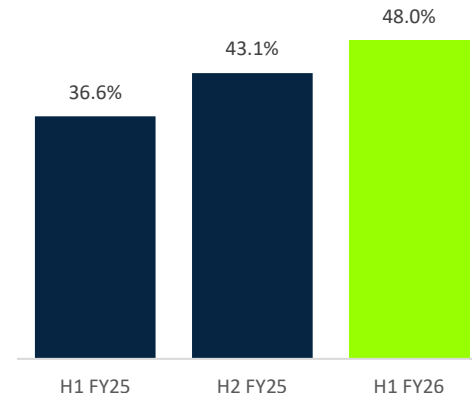
Exit from low margin revenue



Gross margin +19.2pp to 72.7%¹



Recurring mix +11.4pp to 48.0%^{1,2}



Pivot: Shift to higher-margin recurring revenue²



Efficiency: AI-enhanced pricing engine + data cost management

1. Comparisons versus prior corresponding period H1 FY25.

2. See Definitions slide.

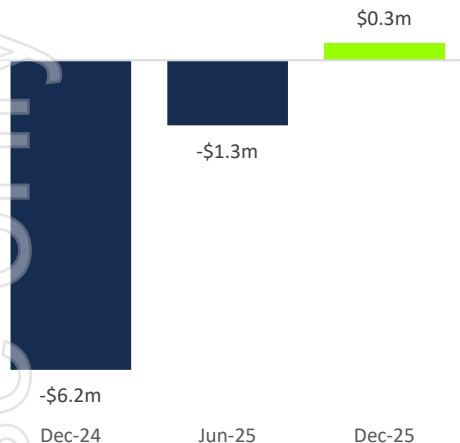
Source: H1 FY26 unaudited management accounts; H1 FY26 and H2 FY25 audited accounts

Balance Sheet Strengthened – Liquidity + Cash Up



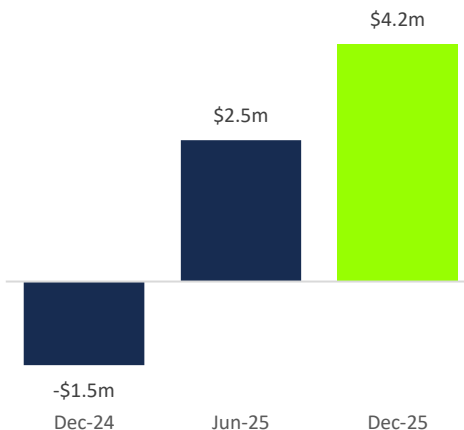
Net current assets +\$6.5m to \$0.3m¹

Working capital back to positive

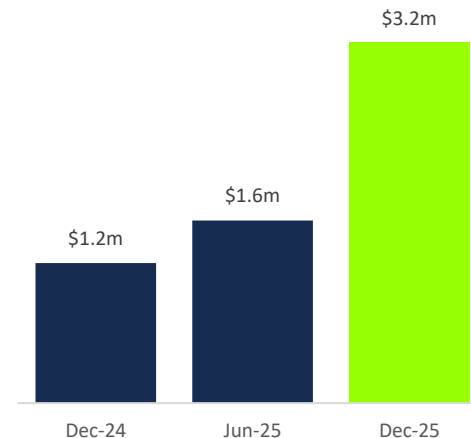


Net Assets +5.7m to \$4.2m¹

Equity base rebuilt



Cash Balance +2.0m to \$3.2m¹



Positive working capital: tighter collections + payables discipline



Capacity: Balance sheet to fund growth

1. Comparisons versus prior corresponding period H1 FY25.

Source: H1 FY26 unaudited management accounts; H1 FY26 and H2 FY25 audited accounts



What is an eSIM?

A digital SIM you download to your phone (no physical SIM)



How travellers use it

- Keep your home SIM for calls/texts
- Use a travel eSIM for data abroad (maps, WhatsApp, ride-share)



Why travellers don't just roam

- Avoid bill shock and control spend with a fixed data plan
- 72% of mobile users are on prepaid plans¹ with limited roaming



Why this matters commercially

- Digital distribution: instant delivery, global reach
- Lower onboarding friction than physical SIMs

76%

Global adoption by 2030

Smartphone connections eSIM-enabled

GSMA Intelligence

50%

Annual adoption growth

Travel eSIM market (2024-2028)

Kaleido Intelligence (Aug 2024)

US\$10B

Market size by 2028

Travel eSIM retail spending

Kaleido Intelligence (Aug 2023)

1. GSMA – “Mandatory registration of prepaid SIMs” (Feb 2024)

Opportunity: eSIM Adoption Unlocks a New Brand Channel



Precedent

Majority smartphone adoption → mobile dominating digital media



Adoption

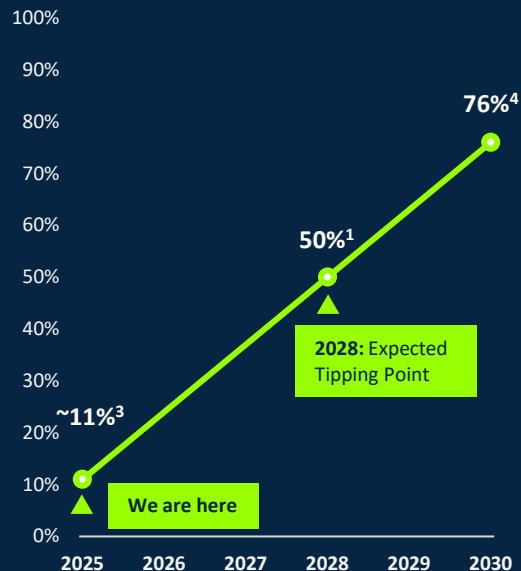
eSIM expected to reach 50% by 2028¹; US already at ~40%²



Implication

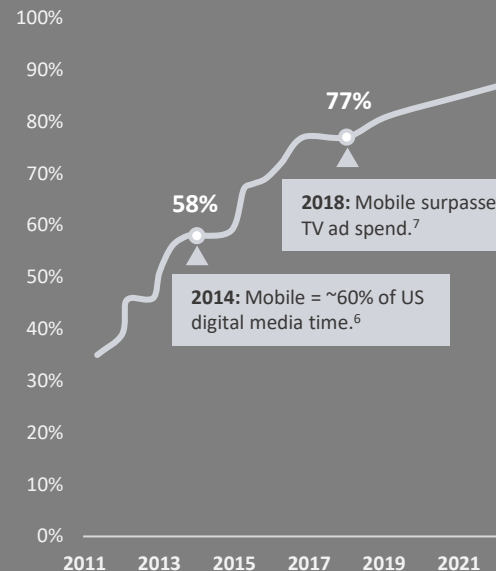
eSIM becomes a new customer engagement channel for brands

Global eSIM Adoption Forecast



US Smartphone Adoption⁵

Precedent



1. GSMA forecast: eSIM will reach ~50% of smartphone connections by 2028.

2. TechCrunch (Dec 2025)

3. Estimate: ~850m eSIM smartphone connections (GSMA) as % of 7.41bn global subscriptions (Ericsson).

4. GSMA forecast: 76% of smartphone connections will be eSIM-enabled by 2030

5. Pew Research Center: Time series data smoothed to remove outliers

6. comScore (2014)

7. eMarketer (2018)



For Travellers



App Aversion (App Fatigue)

Forcing users to download another app for a single trip leads to high abandonment.



eSIM Setup is Confusing

QR codes, activation steps, roaming toggles, APNs... it's easy for users to get wrong.



Help Isn't Instant

When things break abroad, users want answers in chat - right now, not via email tickets.

"77.9% abandoned a transaction due to mandatory app install"

Heady (App Friction Study)



For Brands



Long Integration Cycles

Launching connectivity traditionally takes months of API work.¹



High Technical Burden

Requires dedicated engineering, security, and compliance resources to maintain.



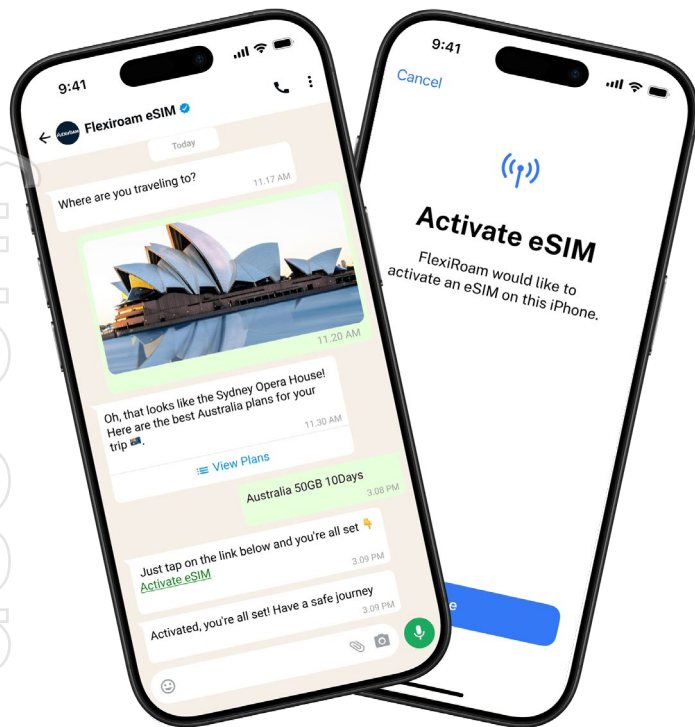
Hard to Justify ROI

Significant build and support costs make the payback period unclear.

"68% prevented from embracing new tech by legacy systems"

Pegasystems / Savanta (2025)

1. Enxoo – "The Future Is Hybrid: Why Telecom Leaders Need Both APIs and AI to Compete" (July 2025)



World's First AI eSIM Agent¹

Launched Dec 2025

FlexiRoam's AI agent lets travellers discover, purchase, activate and manage eSIM connectivity inside a chat.



No App Download Required

Works entirely within WhatsApp—an app travellers already have.



AI-Guided Setup in Under 3 Minutes

Automated activation with intelligent guidance via voice notes, text, or screenshots—eliminating confusing QR codes and APN settings.



Instant 24/7 Global Support

Provides instant 24/7 intelligent support in over 70 languages, removing language barriers for travellers.

1. Based on the Company's assessment.

The Old Way

Traditional eSIM API



Complex Integration

Deep API work across apps + backend systems



Slow Time-to-Market

Typical deployment takes months of development and testing.¹



Disjointed Customer Experience

QR codes or third-party apps or websites



Ongoing Tech & Support Burden

Security, compliance, maintenance, app releases

The FlexiRoam Way

Zero Integration

AI-Powered Agent



Zero-Integration Launch

Partners share a [WhatsApp link](#). FlexiRoam handles provisioning + support



Go Live in Days²

No app updates. No SDK. No store release cycles.



Branded Customer Experience

Customer journey aligns with partner branding and offer messaging.



Support Included

24/7, 70+ languages, multimodal (text/voice/screenshots)

We unlock B2B sales cycles that were previously stalled by technical complexity

1. Enxoo – “The Future Is Hybrid: Why Telecom Leaders Need Both APIs and AI to Compete” (July 2025)

2. Indicative timeframe; depends on partner approvals, scope, and compliance requirements.

Market Size: \$65B Spend + 6.3B Distribution Moments

All figures on this slide are in USD

Brand Budget

\$65B Budget Pool (Acquisition + Rewards)

\$65.3B

\$17.8B



OTA sales & marketing spend
(Booking, Expedia, Airbnb, Trip.com)¹

\$47.5B



US credit card rewards value
(to consumers)²

Brand Distribution

~6.3B Annual Moments to Bundle Connectivity

Moment = booking, loyalty member, or card issuance
where connectivity can be included



Individual segments rounded independently; totals calculated from unrounded figures

We sell into existing budgets and distribute via existing customer moments

1. Sales & Marketing expense of Bookings, Expedia, Airbnb, Trip.com (latest annual filings).
2. CFPB (Dec 2025) - value of rewards earned on US general-purpose credit cards (consumer value).
3. Company est. from international passenger volumes → round-trip bookings (IATA, UNWTO).
4. Sum of airline loyalty members from disclosures (filings / press releases).

5. Company est. from international room nights → bookings (STR, JLL, UN Tourism).
6. Sum of Marriott, Hilton, IHG, Accor, Wyndham, Choice, Hyatt member disclosures.
7. Mastercard consumer credit cards (Mastercard Form 10-K).
8. Company est. from global travel insurance premiums ÷ avg premium (USTIA, Allied Market Research).



Distribution

AI eSIM Agent

- **Zero-integration partner launch:** shareable link; no SDK, no app updates
- **Unlocks new partner channels:** Removes technical barriers, shortening partner sales cycles and time-to-launch.
- **WhatsApp distribution:** Reaches app-averse users and drives organic sharing/referrals

New Revenue Driver



Underwriting

AI Pricing Model

- **Proprietary data:** 15+ years operation and 5+ years of Mastercard entitlement programs
- **Inputs:** Destination, trip length, seasonality, allowance/validity, segment, program rules (tiers/eligibility)
- **Outputs:** Predicts usage costs per user/entitlement then sets price to target margin

Price Competitiveness + Margin Control



Automation

AI Automation

- **Agentic support (not a bot):** Autonomous end-to-end resolution (reissue eSIM, order/payment fixes) via deep integrations with core systems.
- **Measured impact:** 31% fewer human tickets and 15 minutes faster resolution while maintaining 93%+ CSAT.^{1,2}
- **Operational workflows:** Automates service delivery workflows and reduces manual load

Lower Opex, Higher Output

1. Internal operational data comparing Nov 2025 (pre-AI) vs Jan 2026 (post-AI).

2. CSAT = customer satisfaction score (%).



Scale Brand + Enterprise Partnerships

Primary Growth Driver

Use zero-integration distribution to expand existing partners and win new programs across financial services, airlines and insurance.



Strengthen AI Platform

Widen the Moat

Enhance the AI connectivity platform across enterprise and DTC, fine-tune pricing/underwriting models, and deepen automation across provisioning, support and program operations.



Grow Profitably

Financial Discipline

Pursue revenue growth while maintaining positive Underlying EBITDA¹ with disciplined opex and ROI-gated investment.



Maintain Strategic Optionality

Leverage Strength

Evaluate select opportunities — including partnerships, complementary acquisitions, and capital management initiatives — where they enhance distribution, strengthen unit economics, or support long-term growth objectives.

1. See Definitions slide.



Jeffrey Ong

CEO & Founder; Executive Director

- Founded FlexiRoam in 2011. Startup to ASX listing.
- Returned as CEO Dec 2024 to lead turnaround.
- 20+ years in telecom. Travel eSIM pioneer.
- ~20% ownership — fully aligned with shareholders.



Grant Wong

CFO

- Head, Finance & Corp Dev, Credible (acquired by Fox) - led A\$300m ASX IPO process
- VP, MA Financial - A\$4bn+ in M&A and ECM
- Founder & CEO of PayPilot (VC-backed AI fintech).



Jonathan Kendall

Director - Strategic Partnerships

- VP - Move, Tata Communications
- CSO at Oasis SmartSIM (acquired by Tata)
- 30+ years: Vodafone, Telstra, Juniper Networks, Motorola, Capgemini.

Term	Definition
Recurring mix	Recurring Revenue ÷ total revenue for the period, expressed as a percentage.
Recurring Revenue	Revenue expected to repeat under ongoing customer or partner arrangements, including contracted fixed fees and contracted usage-based fees, excluding one-off items.
Transactional Revenue	Revenue from one-off customer purchases or usage that is not generated under an ongoing commercial arrangement.
Underlying EBITDA	<p>EBITDA adjusted to exclude, where applicable:</p> <ul style="list-style-type: none"> • foreign exchange gains and losses; • asset impairments or revaluations; • gains or losses on acquisitions or disposals of assets; and • non-cash share-based payments <p>(Underlying EBITDA is a non-IFRS measure.)</p>
Underlying Opex	<p>Operating expenses adjusted to exclude, where applicable:</p> <ul style="list-style-type: none"> • foreign exchange gains and losses; • asset impairments or revaluations; • gains or losses on acquisitions or disposals of assets; and • non-cash share-based payments; <p>and excluding:</p> <ul style="list-style-type: none"> • interest expense; • income tax expense; and • depreciation and amortisation. <p>(Underlying Opex is a non-IFRS measure.)</p>



FlexiRoam Limited



Investor Relations

investor@flexiroam.com



Website

www.flexiroam.com



ASX Code

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