H1 FY26 Half Year Results

6 months ended December 2025

ASX: FRX   2 March 2026

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Forward-Looking Statements

on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions, and estimates provided in this presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of the Company, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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Currency

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

Financial Results

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$2.0m

Underlying EBITDA[1] (Record)

+$3.0m vs pcp

$4.3m

Gross Profit

+6.4% vs pcp

72.7%

Gross Margin

+19.2pp vs pcp

$1.9m

Operating Cash Flow

+$2.7m vs pcp

$3.2m

Cash Balance

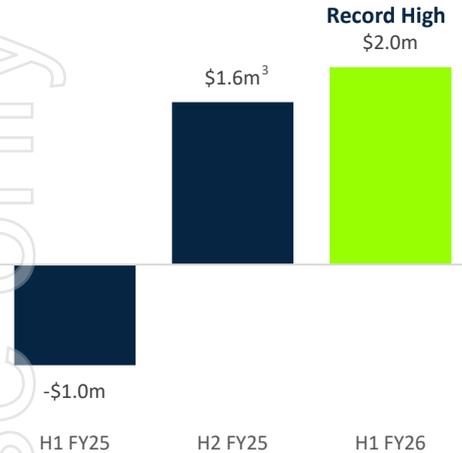+97% vs Jun-25

-52.9%

Underlying Opex[1] Reduction

$5.1m → $2.4m

Operational reset complete: FlexiRoam is now a profitable, cash-generative platform with a strong foundation for scalable growth

1. See Definitions slide.

Profitable + Cash Flow Positive

Underlying EBITDA +$3.0m to $2.0m[1,2]

Turnaround to profitability

Record High
$2.0m

$1.6m[3]

-$1.0m

| H1 FY25 | H2 FY25 | H1 FY26 |

Underlying Opex -52.9% to $2.4m[1,2]

$5.1m

$2.4m

$2.4m

| H1 FY25 | H2 FY25 | H1 FY26 |

Operating Cash Flow +$2.7m to $1.9m[1]

Turnaround to cash flow positive

$1.9m

-$0.9m

-$2.2m

| H1 FY25 | H2 FY25 | H1 FY26 |
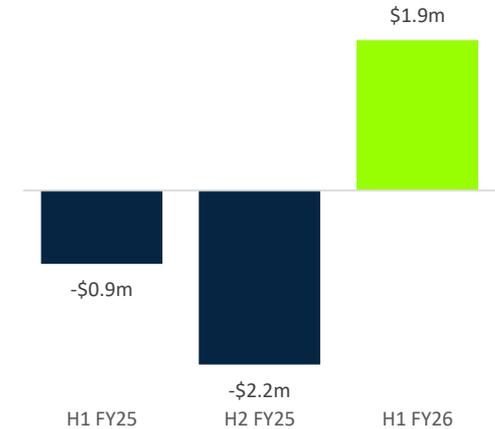
Cost reset: Disciplined cost base + structural opex reduction

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. Auditor reviewed.
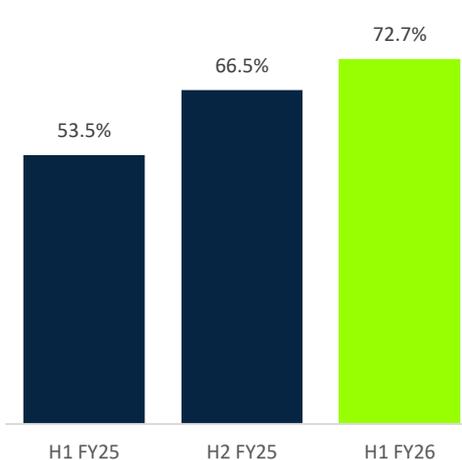
Source: Half-year report (auditor reviewed, released on 27 February 2026). Prior period from audited accounts.
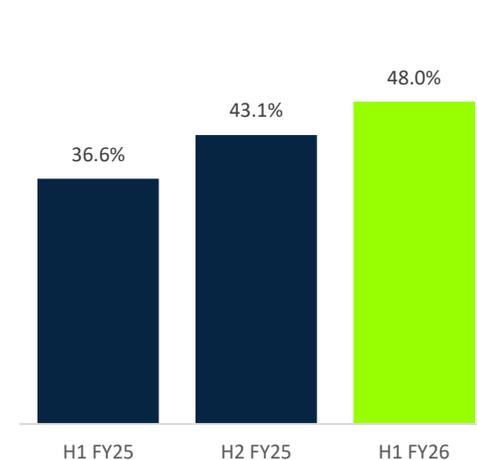
Gross Margin Expansion + Higher Recurring Mix

Gross profit +6.4% to $4.3m[1]

Exit from low margin revenue

$7.6m
$4.1m
$6.0m
$4.0m
$5.9m
$4.3m

H1 FY25   H2 FY25   H1 FY26

■ Revenue   ■ Gross Profit

Gross margin +19.2pp to 72.7%[1]

53.5%
66.5%
72.7%

H1 FY25   H2 FY25   H1 FY26

Recurring mix +11.4pp to 48.0%[1,2]

36.6%
43.1%
48.0%

H1 FY25   H2 FY25   H1 FY26

Pivot: Shift to higher-margin recurring revenue[2]

Efficiency: AI-enhanced pricing engine + data cost management

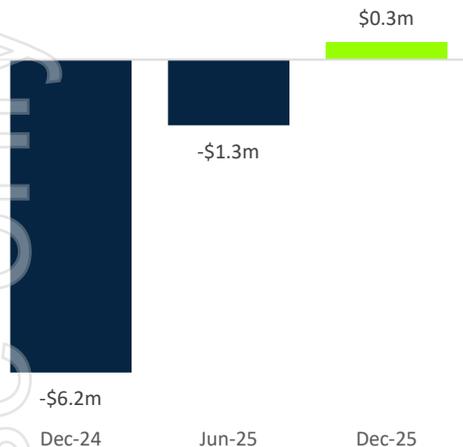1. Comparisons versus prior corresponding period H1 FY25.
2. See Definitions slide.

Source: Half-year report (auditor reviewed, released on 27 February 2026). Prior period from audited accounts.

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Net current assets +$6.5m to $0.3m[1]
Working capital back to positive

$0.3m

-$1.3m

-$6.2m

Dec-24   Jun-25   Dec-25

Net Assets +$5.7m to $4.2m[1]
Equity base rebuilt

$4.2m

$2.5m

-$1.5m

Dec-24   Jun-25   Dec-25

Cash Balance +$2.0m to $3.2m[1]

$3.2m

$1.6m

$1.2m

Dec-24   Jun-25   Dec-25
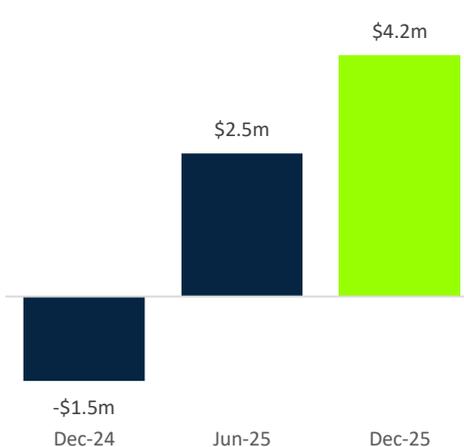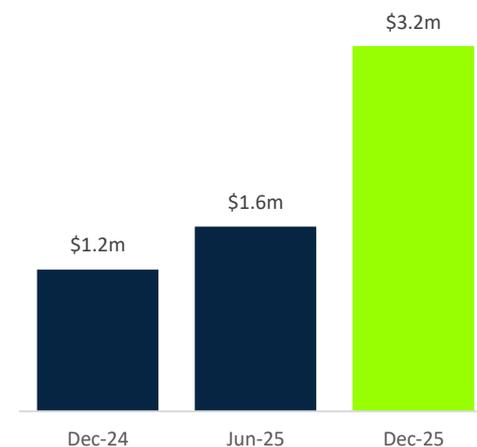
Positive working capital: tighter collections + payables discipline

Capacity: Balance sheet to fund growth

Higher Quality Revenue

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Revenue by Segment
Travel segment consistently dominates

	H1 FY25	H2 FY25	H1 FY26
B2B	9.3%	11.6%	10.1%
Travel	90.7%	88.4%	89.9%

■ Travel ■ B2B
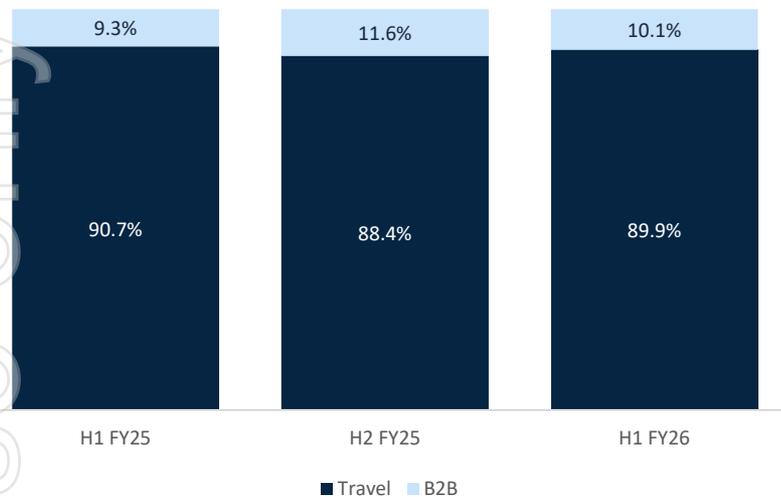
Revenue by Type
Recurring mix trending toward majority

	H1 FY25	H2 FY25	H1 FY26
Transactional	63.4%	56.9%	52.0%
Recurring	36.6%	43.1%	48.0%

■ Recurring ■ Transactional

Revenue Quality: Travel remains the core revenue base, while a rising mix of recurring, higher-margin revenue improves quality

Source: Half-year report (auditor reviewed, released on 27 February 2026). Prior period from audited accounts.

SECTION 2

Growth Strategy + Outlook

13 Month Transformation: Operational Reset to AI Acceleration

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Phase 1: The Reset

Phase 2: The Acceleration

Leadership Reset

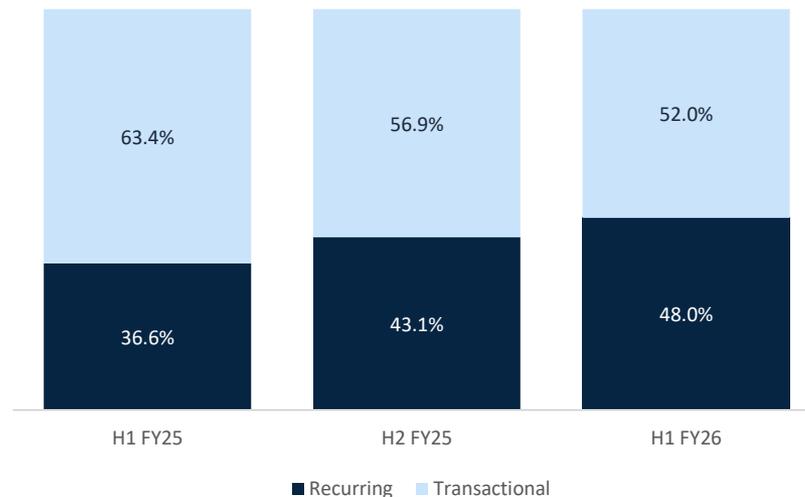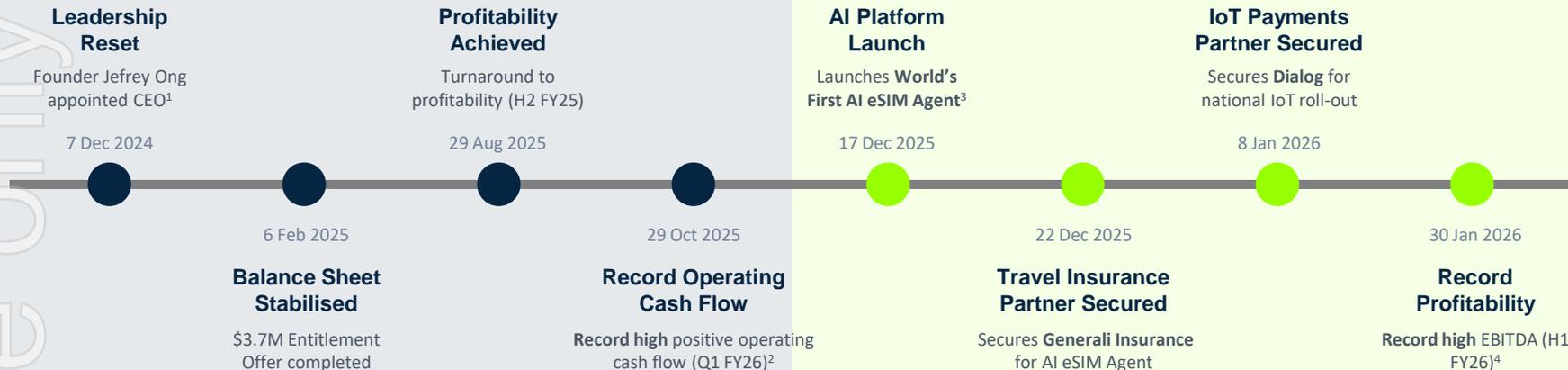Founder Jefrey Ong appointed CEO[1]

7 Dec 2024

Profitability Achieved

Turnaround to profitability (H2 FY25)

29 Aug 2025

AI Platform Launch

Launches **World's First AI eSIM Agent**[3]

17 Dec 2025

IoT Payments Partner Secured

Secures **Dialog** for national IoT roll-out

8 Jan 2026

6 Feb 2025

Balance Sheet Stabilised

$3.7M Entitlement Offer completed

29 Oct 2025

Record Operating Cash Flow

Record high positive operating cash flow (Q1 FY26)[2]

22 Dec 2025

Travel Insurance Partner Secured

Secures **Generali Insurance** for AI eSIM Agent

30 Jan 2026

Record Profitability

**Record high** EBITDA (H1 FY26)[4]

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

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1. Jefrey Ong's appointment as permanent CEO confirmed on 31 July 2025
2. Refer to ASX Announcement dated 29 October 2025
3. Based on the Company's assessment.

4. Refer to ASX Announcement dated 30 January 2026; Based on auditor reviewed accounts (released on 27 February 2026).

Consumer: Chat-based eSIM Experience, No App Downloads
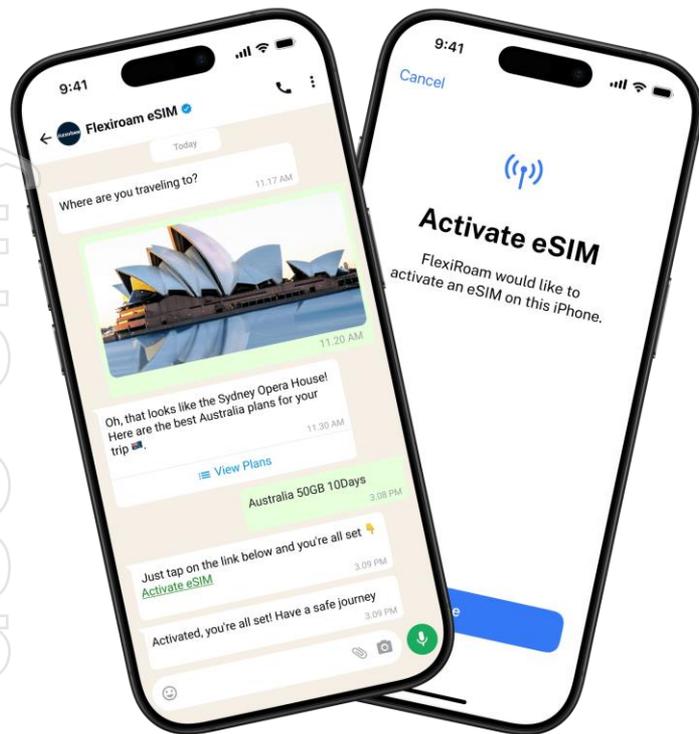
AI eSIM Agent for Consumers

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.

Enterprise: Branded eSIMs with Zero-integration Deployment
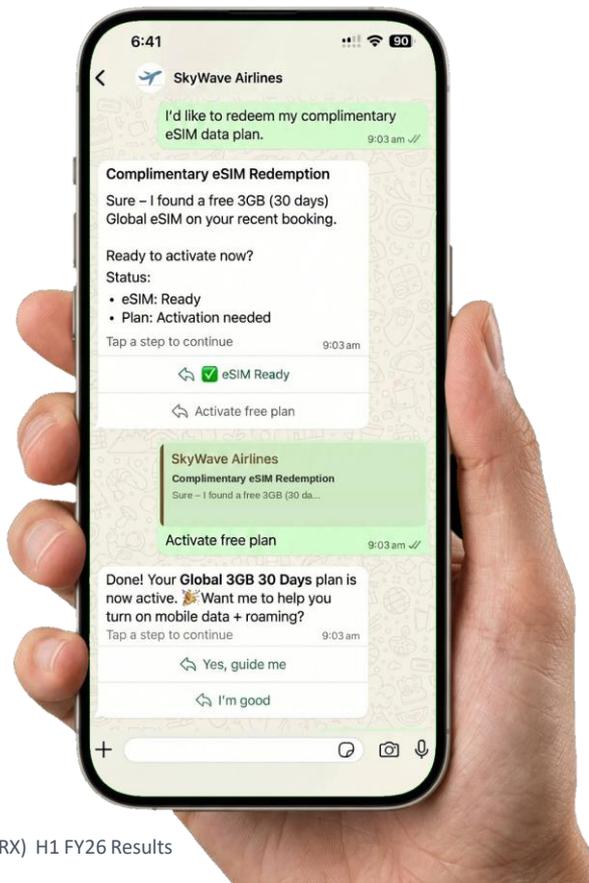
AI eSIM Agent for Brands

Zero Integration

Zero-Integration Launch
Partners share a **WhatsApp link**. FlexiRoam handles provisioning + support

Go Live in Days[1]
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)

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

AI eSIM Agent: User Adoption and Customer Service Impact

Cumulative Users Since Launch

Launched 17 December 2025 • Validates AI-first distribution approach[1]

15,305 users

17 Dec   24 Dec   31 Dec   07 Jan   14 Jan   21 Jan   28 Jan   04 Feb   11 Feb   18 Feb   25 Feb

Automated Customer Service Impact

Pre-AI (Nov 2025) vs. Post-AI (Jan 2026)[2]

31% — Fewer Human Tickets

15 min — Faster Resolution

93%+ — Customer Satisfaction

Source: Internal operational data
1. Cumulative users from 17 December 2025 launch to 25 February 2026.
2. Customer service impact compares November 2025 (pre-AI) to January 2026 (post-AI). CSAT = Customer Satisfaction Score.

GLOBAL ESIM EXPLOSION

76% of smartphones connections by 2030[1]

FlexiRoam AI Agent

Infrastructure Layer

AGENTIC COMMERCE

$385B e-commerce paradigm shift by 2030[2]

1. GSMA Intelligence, 'eSIM: State of the Consumer Market and Adoption'. Forecasts 76% of global smartphone connections will be eSIM-enabled by 2030.
2. Morgan Stanley Research, 'Here Come the Shopping Bots' (Dec 2025). Projects Agentic Commerce to drive US$385B in US e-commerce sales by 2030.

Market Size for Brand Partnerships + Travel eSIM Market

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All figures on this slide are in USD

Direct-to-Consumer

$10B Travel eSIM Retail Spending

$10B

Forecast value by 2028[1]

Brand Partnerships

$65B Budget Pool (Acquisition + Rewards)

$65.3B

$17.8B — ✈ OTA sales & marketing spend (Booking, Expedia, Airbnb, Trip.com)[2]

$47.5B — 💳 US credit card rewards value (to consumers)[3]

1. Kaleido Intelligence (Aug 2023)
2. Sales & Marketing expense of Bookings, Expedia, Airbnb, Trip.com (annual filings).
3. CFPB (Dec 2025) - value of rewards earned on US general-purpose credit cards (consumer value).

AI-Native Platform: Driving Growth, Margins & Efficiency

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 (%).

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Recent Enterprise Wins

Since AI eSIM Agent launch (17 Dec 2025)[1]

22 Dec 2025 - Generali Partnership: Deployed AI eSIM Agent as a value-added travel benefit for policyholders of one of the world's largest insurers.[2]

8 Jan 2026 – Dialog Partnership: National IoT connectivity rollout for mPOS terminals, supporting ~8.1m welfare recipients.[3]

Mastercard Partnership

Longstanding partnership across banks, countries and card programs[4]

410
Banks[5]

78
Countries[6]

1,187
Card Programs[7]

1. Refer to ASX announcement dated 17 December 2025
2. Refer to ASX announcement dated 22 December 2025
3. Refer to ASX announcement dated 8 January 2026
4. Refer ASX announcement dated 11 June 2020

Mastercard statistics as 5 February 2026 (all live with FlexiRoam):
5. Banks = unique ICA + country combinations
6. Countries = based on bank locations
7. Programs = unique card ranges

Outlook: Disciplined Growth from Financial Strength

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.

Grow Profitably
Financial Discipline

Pursue revenue growth while maintaining positive Underlying EBITDA[1] with disciplined opex and ROI-gated investment.

Strengthen AI Platform
Widen the Moat

Enhance the AI connectivity platform across enterprise and DTC, fine-tune pricing models, and deepen automation across provisioning, support and program operations. **Significant new capabilities for DTC channel expected to be announced by end of FY26.**

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.

Section 3

Appendix

Profit & Loss

STATUTORY PROFIT & LOSS

AUD $'000	H1 FY26	H1 FY25	Change
Revenue	5,939	7,581	-21.7%
Cost of sales	(1,624)	(3,525)	-53.9%
Gross Profit	**4,315**	**4,056**	**+6.4%**
Gross Margin	**72.7%**	**53.5%**	**+19.2 pp**
Selling & marketing	(828)	(2,529)	-67.2%
Staff costs	(1,018)	(1,468)	-30.7%
Admin expenses	(478)	(872)	-45.2%
R&D expenditure	(208)	(232)	-10.2%
Opex (subtotal)	**(2,531)**	**(5,100)**	**-50.4%**
Other income	0	11	n/a
FX gains/(losses)	(63)	109	n/a
D&A	(244)	(1,151)	-78.8%
Plant written off	-2	0	n/a
Interest income	8	1	+406.7%
Finance expenses	(57)	(48)	+18.3%
Tax expense	(2)	(0)	n/a
NPAT	**1,424**	**(2,123)**	**+$3.5m**

RECONCILATION: NPAT TO UNDERLYING EBITDA

AUD $'000	H1 FY26	H1 FY25	Change
NPAT	**1,424**	**(2,123)**	**+$3.5m**
Add: Tax expense	2	0	n/a
Add: Finance expenses	57	48	+18.3%
Less: Interest income	(8)	(1)	+406.7%
Add: D&A	244	1,151	-78.8%
EBITDA	**1,719**	**(925)**	**+$2.6m**
Add: share-based payments (non-cash)	180	41	+337.0%
Add: FX losses removed	63	(109)	-157.6%
Add: Plant written off	2	0	n/a
Less: Other income	0	(11)	n/a
Underlying EBITDA[1]	**1,964**	**(1,003)**	**+$3.0m**

1. Underlying EBITDA is a non-IFRS measure adjusted to exclude non-cash items, one-off items, and foreign exchange movements. See Definitions slide.

Source: Half-year report (auditor reviewed, released on 27 February 2026). Prior period from audited accounts.

Balance Sheet

AUD $'000	Dec-25	Jun-25	$ Change	% Change	Commentary
Cash & cash equivalents	3,174	1,609	+1,565	+97%	Record $1.9m operating cash flow and strong conversion.
Trade & other receivables	1,913	2,365	-452	-19%	Tighter collections and working capital discipline.
Intangible assets (inc. development costs)	3,824	3,767	+57	+2%	Capitalised platform development to support growth.
Other assets	300	204	+97	+47%	
Total assets	9,212	7,945	+1,267	+16%	
Trade & other payables	2,299	1,889	+410	+22%	Optimised working capital via tighter payables discipline.
Deferred revenue	1,868	2,760	-892	-32%	Exit from low-margin streams and shift to shorter-duration plans.
Amount due to directors	854	809	+45	+6%	$750k CEO loan (12% p.a.) plus accrued interest.
Total liabilities	5,021	5,457	-436	-8%	
Net assets	4,191	2,487	+1,703	+68%	Equity rebuilt via $1.4m statutory NPAT.
Net current assets	341	(1,313)	+1,654	n/a	Improved liquidity and positive for the first time in >8 years.

Source: Half-year report (auditor reviewed, released on 27 February 2026). Prior period from audited accounts.

Cash Flow Statement

AUD $'000	H1 FY26	H1 FY25
Receipts from customers	5,557	7,107
Payments to suppliers & employees	(3,678)	(7,958)
Finance charges	(12)	(26)
Interest received	8	1
Tax (paid)/refund	(4)	24
Net cash from/(used in) operating activities	**1,871**	**(852)**
Payments for PP&E	-	(2)
Payments for intangibles	(0)	(190)
Development costs paid	(224)	(311)
Net cash used in investing activities	**(224)**	**(503)**
Proceeds from issuance of capital net of costs	0	608
Loans provided by directors	-	1,500
Net cash from/(used in) financing activities	**0**	**2,108**
Effect of FX on cash	(81)	(16)
Cash at beginning of period	1,609	461
Cash at end of period	**3,174**	**1,198**

Source: Half-year report (auditor reviewed, released on 27 February 2026). Prior period from audited accounts.

Definitions

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	EBITDA adjusted to exclude, where 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 (Underlying EBITDA is a non-IFRS measure.)
Underlying Opex	Operating expenses adjusted to exclude, where 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; and **excluding**: • interest expense; • income tax expense; and • depreciation and amortisation. (Underlying Opex is a non-IFRS measure.)

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ASX Code

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