



FY26 Full Year Results

Financial year ended 30 June 2026

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ASX: FRX · **September 2026**

flexiroam.com

General

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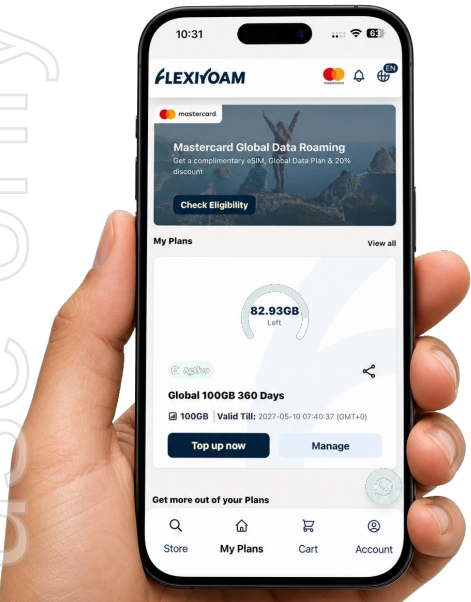
Financial Information

The FY26 statutory financial information in this presentation is derived from the Company's consolidated financial statements for the year ended 30 June 2026, which have been audited by Horizon Nexus (Qld) Audit Pty Ltd (unmodified opinion). FY25 comparative information is shown on the basis presented in the FY26 Annual Report: expenses are presented by nature and the FY25 segment allocation has been re-presented, as identified on the relevant slides; otherwise FY25 and FY24 statutory comparatives are drawn from the audited FY25 Annual Report. H1 FY26 figures are drawn from the Half-Year Report, which was reviewed (not audited) by the Company's auditor. Quarterly figures are drawn from the Company's lodged Appendix 4C quarterly reports and are unaudited. This presentation also uses non-IFRS financial information, including Underlying EBITDA, Underlying EBITDA margin, recurring revenue mix and the operating expense total on slide 10. These measures are used by management and the Board to monitor the business. They have not been audited and should not be given greater prominence than the statutory measures. See the Definitions slide.

Currency

All amounts stated in this presentation are in Australian Dollars (A\$) unless otherwise stated. Figures are subject to rounding and totals may not add precisely to the sum of the components.

A global connectivity platform that serves travellers directly, embeds data inside partner brands, and connects enterprise devices and staff



Consumer travel (D2C)
TRAVEL CONNECTIVITY SEGMENT

Travel eSIMs sold via flexiroam.com, the app and the WhatsApp AI agent

Individual travellers

Brand partner (B2B2C)
TRAVEL CONNECTIVITY SEGMENT

Data embedded as a benefit inside banks, insurers, loyalty programs and other brands; the partner funds the entitlement

Brands adopt the benefit directly (e.g. Generali) or through a channel partner: card issuers (Mastercard), white-label distribution partners (Tune Protect), loyalty programs such as a top-three hotel group's (Dragonpass)

Enterprise (B2B)
B2B SOLUTIONS SEGMENT

Multi-network SIM and eSIM connectivity for payment terminals, aircraft, IoT devices and corporate staff

Enterprise IT, operations and procurement (e.g. Etihad Airways, DIALOG)

600+

carrier partners

190+

countries and territories

418

banks offering the Mastercard benefit

70+

languages in the 24/7 AI agent

2015

ASX-listed; founded 2012

Brand partnership model: a partner funds FlexiRoam connectivity as a benefit for its own customers and the Group earns recurring fees for making the entitlement available rather than for the volume of data consumed.

Mastercard metrics as at 30 June 2026. Partner names are those the Company has previously disclosed.

SECTION 1

FY26 Results

FY26 delivered a statutory profit, positive operating cash flow and a higher recurring revenue mix, funded without new capital

1

First profitable, cash-generative year since listing

Statutory NPAT of \$0.7m. Net operating cash flow of \$2.7m, positive in each quarter. Underlying EBITDA (non-IFRS) a record \$2.4m.

2

Recurring revenue is now the majority of the mix: 56% of revenue, up from 39%

Recurring revenue grew year on year; Group revenue was 25% lower at \$10.2m as consumer channels without positive unit economics were exited and travel demand softened. The Q4 FY26 recurring mix was 66%.

3

Balance sheet rebuilt without new capital

Cash more than doubled to \$3.5m and net current assets turned positive for the first time since 2017, with no equity raised and no new debt drawn.

4

The partner model is being extended into new verticals

Mastercard reached 418 banks and 1,270 card programs and is expanding; Tune Protect is live in early rollout, Dragonpass is signed, a non-binding telecommunications MoU targets a definitive agreement, and four enterprise connectivity agreements across aviation and payments were announced in 2026; most were signed late in FY26 or after year end, so contribution builds from FY27.

Statutory financial information is audited. Underlying EBITDA and recurring revenue mix are non-IFRS measures and have not been audited; quarterly cash flows are unaudited. See the reconciliation on slide 7, the agreement list on slide 25 and the Definitions slide. The telecommunications MoU is non-binding and creates no revenue, customer or volume commitment.

First full-year statutory profit and first full year of positive operating cash flow since listing, with cash more than doubled and no new capital

\$10.2m

Revenue

-25% vs FY25

Recurring revenue grew to 56% of the mix; unprofitable consumer channels exited

\$0.7m

Statutory NPAT

+\$2.7m vs FY25

First full-year profit since listing

\$2.7m

Net operating cash flow

+\$5.8m vs FY25

Positive in all four quarters²

\$3.5m

Cash at 30 June 2026

+120% vs Jun-25

No equity raised, no new debt

Group results	FY26	FY25	Change
Statutory measures (audited)			
Revenue	\$10.2m	\$13.6m	-25%
Net profit/(loss) after tax	\$0.7m	(\$2.0m)	+\$2.7m
Net operating cash flow	\$2.7m	(\$3.1m)	+\$5.8m
Cash at 30 June	\$3.5m	\$1.6m	+120%
Net current assets at 30 June	\$0.4m	(\$1.3m)	+\$1.7m
Net assets at 30 June	\$4.1m	\$2.5m	+66%
Non-IFRS measures ¹			
Underlying EBITDA	\$2.4m	\$0.6m	+292%
Underlying EBITDA margin	24%	5%	+19pp
Recurring revenue mix	56%	39%	+17pp

No dividends were paid or declared for FY26 (FY25: nil).

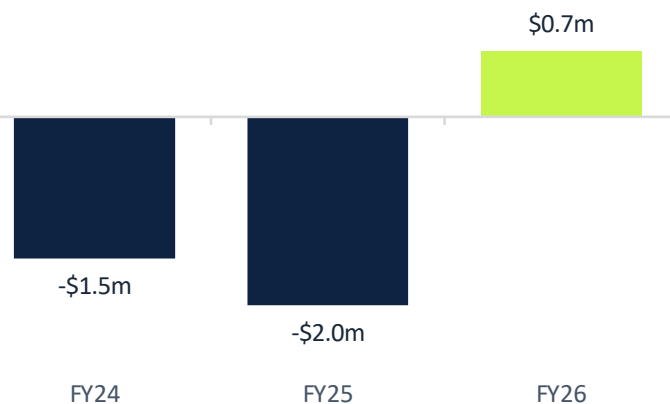
1. Underlying EBITDA, Underlying EBITDA margin and recurring revenue mix are non-IFRS measures used by management and the Board; they have not been audited and should not be given greater prominence than the statutory measures. Reconciliation on slide 7 and in the appendix; see Definitions slide. 2. Quarterly cash flows are unaudited.

Statutory financial information audited (unmodified opinion; FY25 comparatives audited); non-IFRS measures unaudited.

A statutory profit and positive operating cash flow, delivered by a reset cost base and a higher-quality, recurring revenue mix

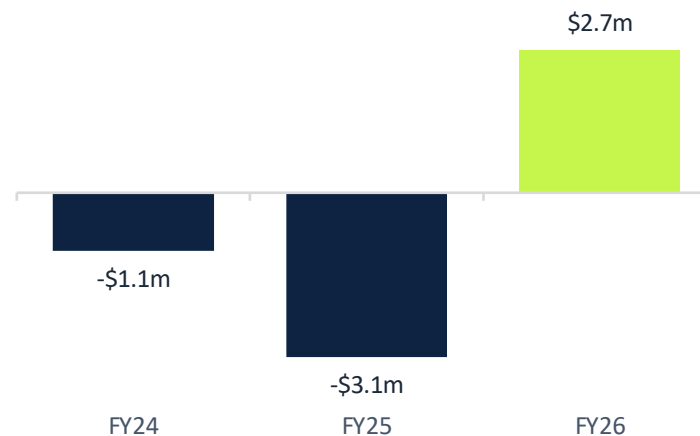
Statutory NPAT (A\$m)

First full-year statutory profit since listing



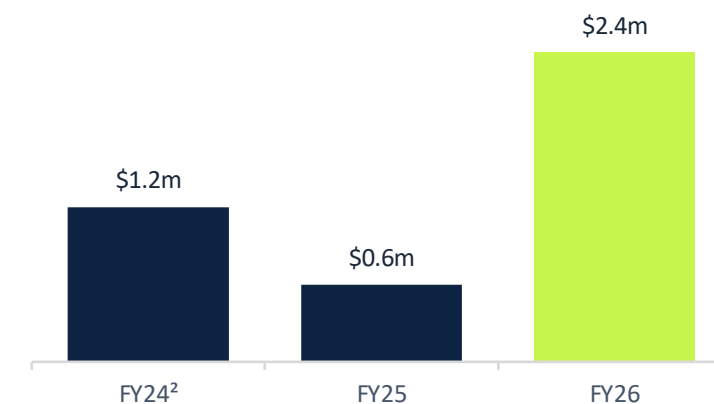
Net operating cash flow (A\$m)

First positive full year since listing; positive in all four quarters



Underlying EBITDA (A\$m, non-IFRS)¹

Record \$2.4m; 24% margin (FY25: 5%)



Funded internally: no equity raised and no new debt drawn; cash more than doubled to \$3.5m



Operating leverage: underlying EBITDA margin¹ expanded to 24% (FY25: 5%) as the reset cost base carried a higher-quality revenue mix

Statutory NPAT to Underlying EBITDA (A\$'000)	FY26	FY25
Net profit/(loss) after tax	658	(1,998)
Add: depreciation and amortisation	506	2,473
Add: share-based payments (non-cash)	1,109	76
Add: net finance costs, tax, FX and assets written off	175	74
Underlying EBITDA (non-IFRS)¹	2,448	625

1. Non-IFRS measure, unaudited; see Definitions slide. Margin = Underlying EBITDA / revenue. Full line-by-line reconciliation in the appendix. 2. FY24 Underlying EBITDA of \$1.2m calculated on the same basis (unaudited); FY24 statutory NPAT (\$1.5m) and operating cash flow (\$1.1m) as restated in the FY25 Annual Report.

FY26 and FY25 statutory figures audited; Underlying EBITDA unaudited; quarterly cash flows unaudited.

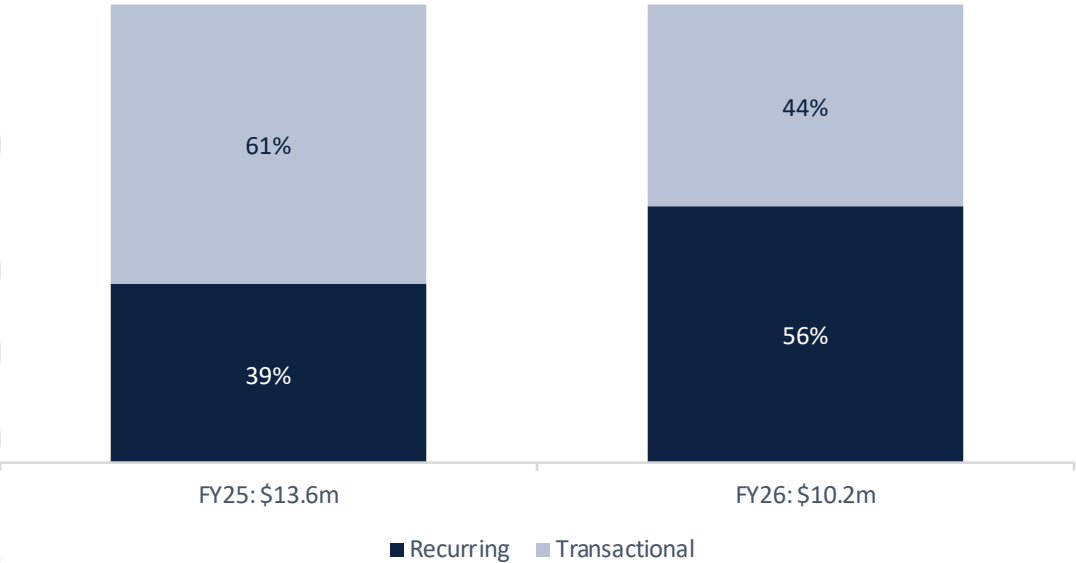
Revenue Mix Shifted to Recurring: 56% of Revenue, Up From 39%



Recurring revenue rose to 56% of revenue (FY25: 39%) as focus shifted from transactional revenue to higher-quality recurring revenue

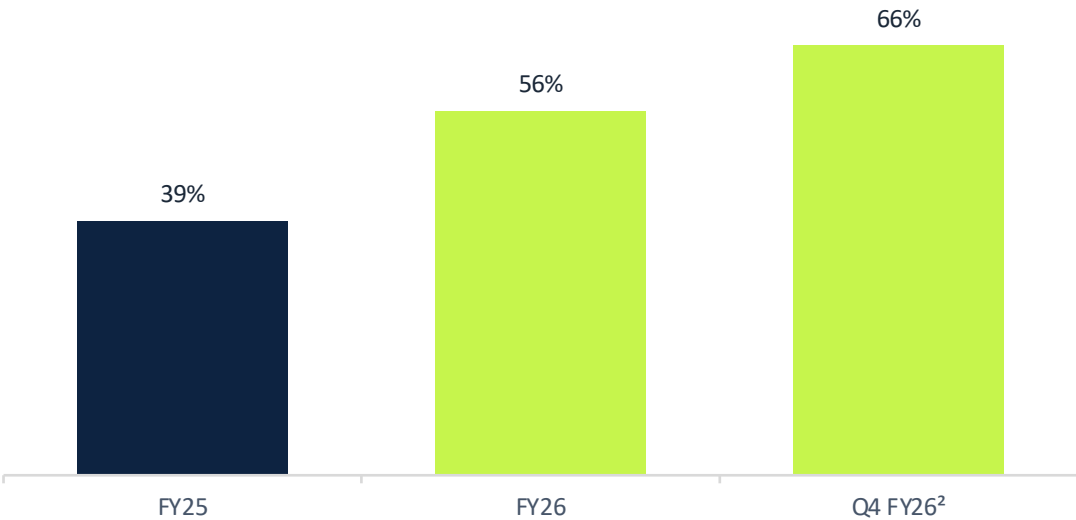
Revenue by type (share of Group revenue)¹

FY25 \$13.6m · FY26 \$10.2m



Recurring revenue mix¹ by period

Full year, and the June-quarter mix²



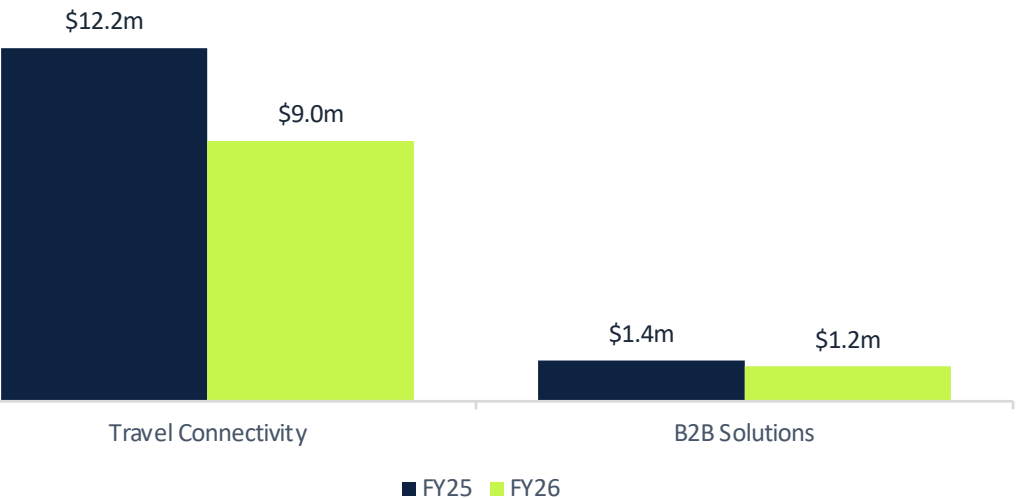
- **Deliberate exit:** the Group withdrew from consumer acquisition channels that were not generating positive unit economics, after cutting discretionary acquisition spend in the FY25 reset.
- **Travel demand:** the Middle East conflict weighed on airfares, consumer confidence and discretionary international travel through the second half.
- **Recurring base grew:** brand-partner entitlement revenue is paid for making the entitlement available rather than for data consumed, so it is structurally independent of short-term consumer travel demand; B2B Solutions revenue is largely contracted and recurring.

1. Recurring revenue mix is a non-IFRS measure, unaudited; FY26 approximately 56% (FY25: 39%). 2. Q4 FY26 recurring revenue mix is a non-IFRS measure derived from management accounts and has not been audited; a ratio for the quarter, not a point-in-time run-rate. Revenue figures audited.

Within Travel Connectivity, recurring partner revenue grew while transactional consumer revenue was cut back; the 2026 B2B agreements were signed late in the year or after it and contribute from FY27

Segment revenue (A\$m)

Travel Connectivity \$9.0m (FY25: \$12.2m) · B2B Solutions \$1.2m (FY25: \$1.4m)



Travel Connectivity

\$9.0m

FY25: \$12.2m

Direct-to-consumer sales and the brand partnership channel. Recurring partner revenue grew; transactional consumer revenue fell after the exit from channels without positive unit economics and softer travel demand.

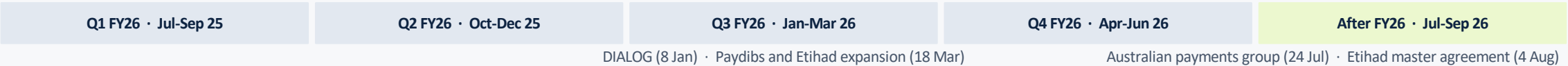
B2B Solutions

\$1.2m

FY25: \$1.4m (18% lower)

IoT and corporate connectivity. The agreements entered during and since the second half of FY26 were signed late in the year or after balance date and are expected to contribute progressively from FY27 as terminals and services are deployed.

When the 2026 B2B agreements were signed, against the FY26 revenue period



Contribution from these agreements is expected to build progressively from FY27 as terminals and services are deployed. Segment results, assets and liabilities, including the re-representation of the FY25 segment allocation, are set out in the appendix.

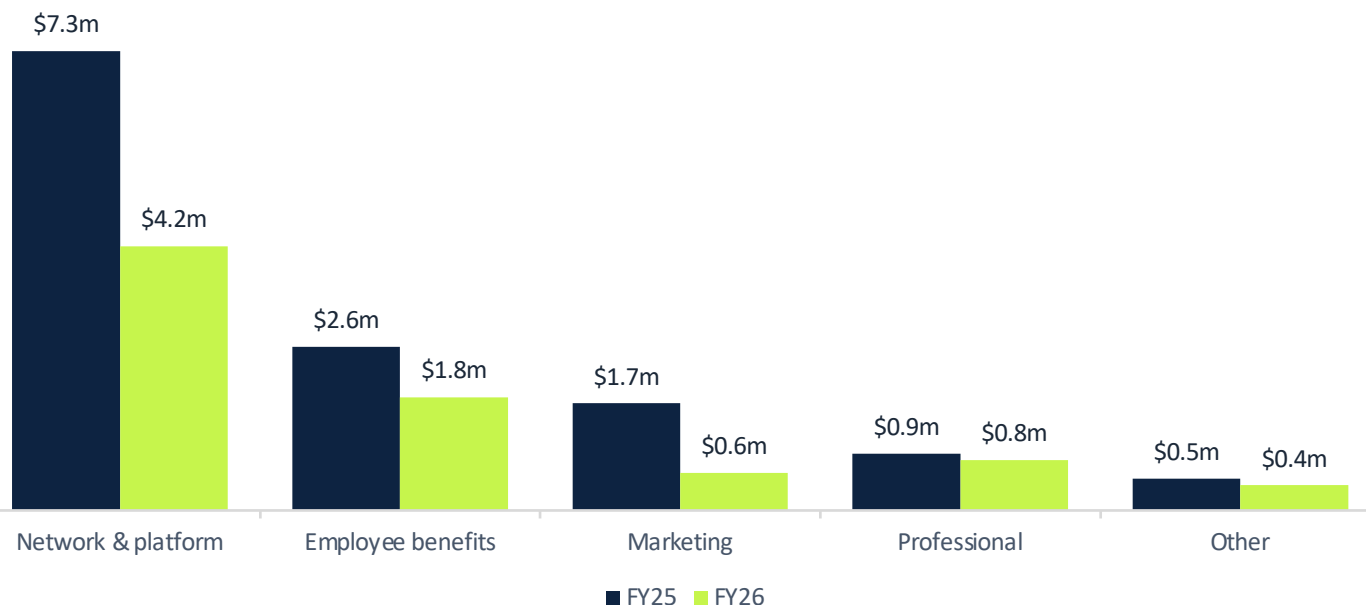
Segment revenue per the audited financial statements. Dates shown are announcement dates.

Cost Base Reset, Operating Leverage Established

Operating expenses¹ fell 40% as unprofitable consumer channels were exited and AI and automation reduced manual handling

Operating expenses by nature (A\$m)

Operating expenses¹: \$13.0m to \$7.7m, down 40%



-63%

Marketing expenses

\$1.7m to \$0.6m: unprofitable consumer acquisition channels closed

-42%

Network and platform expenses

\$7.3m to \$4.2m: variable network costs realigned to the recurring base after exiting channels without positive unit economics

-30%

Employee benefit expenses

\$2.6m to \$1.8m: FY25 reset carried through; AI and automation cut human-handled tickets 31%² with service levels maintained

\$0.5m

Capitalised platform development

\$0.5m capitalised platform development (FY25: \$0.4m), in addition to the expense lines shown

Built to scale: the Group serves 418 banks, more than 190 countries and its enterprise partners from a single operating footprint, and expects to support further partner growth with operating leverage and targeted investment rather than a proportionate increase in cost.

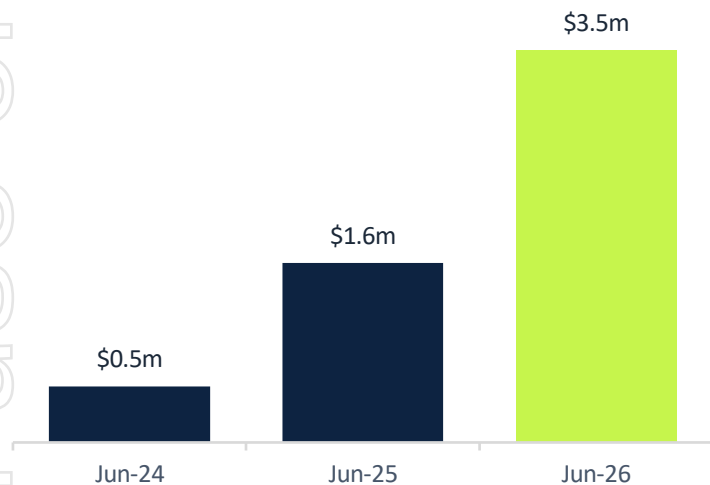
1. Operating expenses: the audited expense lines shown (network and platform, employee benefit, professional, marketing and other expenses), excluding depreciation and amortisation (\$0.5m; FY25 \$2.5m), share-based payments (\$1.1m; FY25 \$0.1m), foreign exchange and finance costs. The total is not a statutory subtotal and is a non-IFRS measure; see Definitions slide. During FY26 the Group moved to presenting expenses by nature; FY25 has been re-presented on the same basis and gross profit is no longer presented as a subtotal. 2. Human-handled customer service tickets, January 2026 versus November 2025 (internal operational data).

Expense lines per the audited statement of profit or loss; development costs paid per the audited statement of cash flows (investing activities). Development expenditure is expensed unless the capitalisation criteria in the accounting policy are met.

FY26 operating cash flow funded the increase in cash; no equity was raised and no new debt was drawn during the year

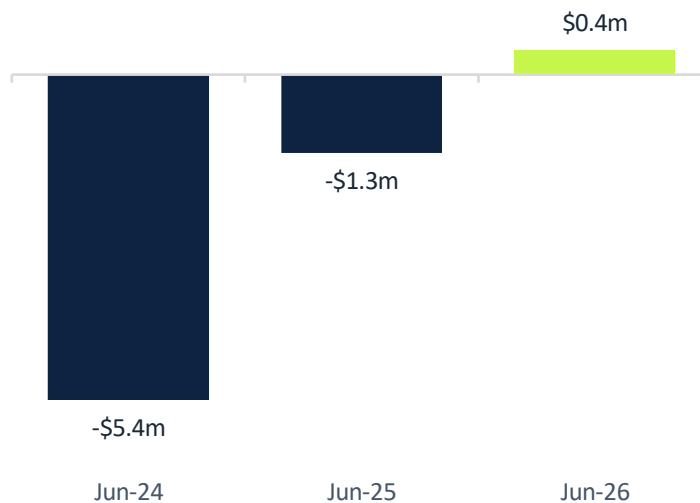
Cash at 30 June (A\$m)

+\$1.9m in FY26 (+120%)



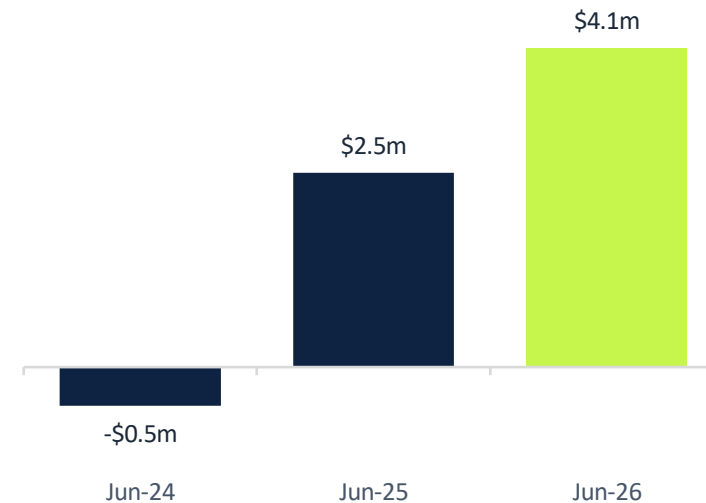
Net current assets at 30 June (A\$m)

First positive year-end position since 2017



Net assets at 30 June (A\$m)

No shares issued during FY26



No new capital: no equity raised and no new debt drawn during FY26



Working capital positive: net current assets of \$0.4m

At 30 June 2026 the Group's only borrowing was the unsecured \$0.75m CEO loan (12% p.a.), carried at \$0.9m including accrued interest. Deferred revenue of \$2.4m comprises amounts billed to customers in advance of the transfer of services, recognised as revenue as the services are provided or the data validity period expires. The \$1.65m increase in net assets comprises the FY26 profit of \$0.66m and \$1.11m of share-based payments credited to the option and performance rights reserve, less a \$0.12m foreign currency translation loss. No dividends were paid or declared for FY26. The financial statements are prepared on a going concern basis; the material uncertainty disclosed in FY25 no longer exists.

Balances are audited; Jun-24 balances as restated in the FY25 Annual Report. Net current assets: Jun-24 (\$5,356,946), Jun-25 (\$1,312,511), Jun-26 \$434,921.

SECTION 2

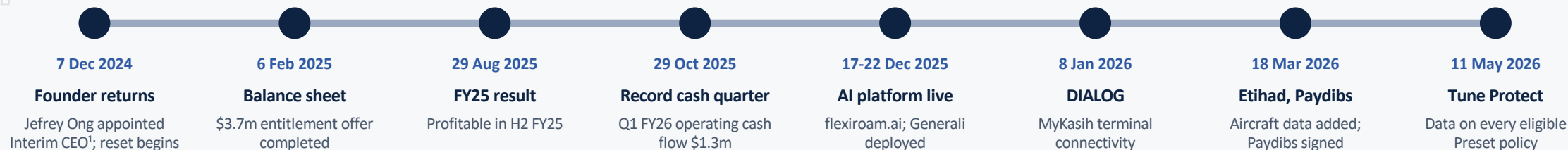
Strategy and Outlook

From Reset to Execution: December 2024 to September 2026

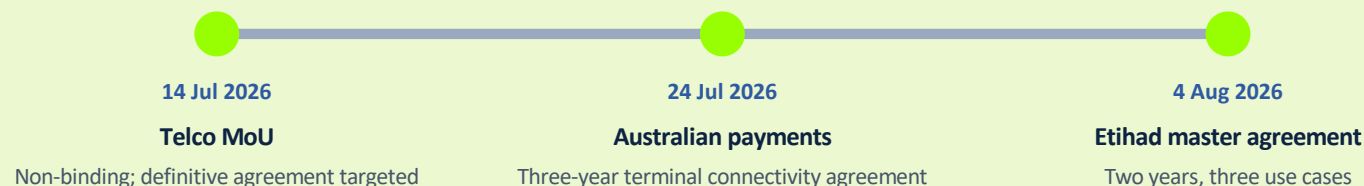


21 months from the founder's return to a profitable, cash-generative FY26, with a broader base of signed agreements to deploy – most in the final months of FY26 or after year end

FY26 and the reset that preceded it (to 30 June 2026)



After 30 June 2026, up to the Annual Report (28 August 2026)



After the Annual Report



Five partnership agreements signed in FY26. Since year end: the Australian payments and Dragonpass agreements signed, the Etihad arrangements consolidated into a two-year master agreement, and a non-binding telecommunications MoU entered.

1. Appointed Interim Chief Executive Officer on 7 December 2024 and CEO and Executive Director on 1 August 2025. Entitlement offer: \$3,658,774 before costs. Dates shown are announcement dates; the telecommunications MoU is non-binding and creates no revenue, customer or volume commitment.

Mastercard Channel Expanded to 418 Banks and 1,270 Card Programs



At 30 June 2026 the embedded data benefit was offered through 418 banks and 1,270 card programs in 78 countries, up from 410 banks and 1,187 programs in February

- **How it works:** participating issuers fund a data benefit for their cardholders; FlexiRoam earns fees based on cards in force, not on data consumed.
- **Expanding:** 8 banks and 83 card programs were added between 5 February and 30 June 2026; management continues to see room to grow across more banks and more card programs.



Mastercard Global Data Roaming cardholder benefit page (illustrative; offer and eligibility terms vary by issuer and card program)

1. Mastercard program metrics as at 30 June 2026; 5 February 2026 comparatives: 410 banks, 78 countries, 1,187 card programs. Banks = unique ICA + country combinations; card programs = unique card ranges; countries based on bank locations.



418

Issuing banks¹

+8 since 5 Feb 2026 (410)



1,270

Card programs¹

+83 since 5 Feb 2026 (1,187)



78

Countries¹

Unchanged since 5 Feb 2026

Figures as at 30 June 2026.

Channel Partnerships and Current Status

Channel model: integrate once with a partner that distributes to many brands; the partner funds the entitlement and FlexiRoam earns fees for making it available¹. Beyond Mastercard, the channel agreements were signed late in FY26 or after year end, so their contribution builds from FY27

FINANCIAL SERVICES	TRAVEL INSURANCE	TRAVEL LOYALTY AND HOSPITALITY	ENTERPRISE (PIPELINE)
Mastercard  - Issuer-funded cardholder data benefit; fees on cards in force 418 banks · 1,270 card programs · 78 countries at 30 June 2026, up 8 banks and 83 programs since February; room to grow across more banks and programs LIVE · EXPANDING	Tune Protect  - Data entitlement on every eligible Preset policy sold through White Label Sdn Bhd's partners; per-entitlement fees - Initial deployment live (signed 11 May 2026); rollout across the partner's markets is at an early stage, and volumes depend on policy sales and cannot yet be quantified - Contribution builds from FY27 LIVE · EARLY-STAGE ROLLOUT	Dragonpass  - Two-year agreement (4 Sep 2026); fee per data entitlement issued; no minimum commitment - First campaign: eSIM data reward for new members of the loyalty program of a top-three global hotel group (by number of rooms)² - Contribution builds from FY27 SIGNED · LAUNCH PENDING	Global telecommunications company UNNAMED - Intent to offer the AI eSIM platform to enterprise and B2B2C customers globally (14 Jul 2026) - Definitive agreement targeted within 90 days (non-binding target); no revenue, customer or volume commitment NON-BINDING MoU DEFINITIVE AGREEMENT TARGETED

1. Agreement summaries only; the relevant ASX announcement prevails. The telecommunications counterparty is not named at its request; the MoU is non-binding and creates no revenue, customer or volume commitment; a definitive agreement is targeted within 90 days of 14 July 2026 (non-binding target). 2. The hotel group is not named under the terms of the agreement, is not a party to it, and the agreement creates no relationship between FlexiRoam and the hotel group. Commercial terms of the Dragonpass agreement are summarised in the appendix.

B2B Connectivity Agreements Across Aviation and Payments

Four material enterprise agreements announced in 2026, all signed in the second half of FY26 or after year end. Each agreement is on a recurring-revenue model; contribution is expected to build progressively from FY27 as services deploy



Etihad Airways

Aviation · two-year master agreement, 4 Aug 2026

- Staff connectivity, aircraft operational data and pilot iPad connectivity (initial 12-month term for the iPad use case); coverage across 125+ countries
- Recurring monthly data-pool subscriptions plus provisioning and usage charges; no minimum number of data pools or devices and no aggregate minimum contract value
- Framework to add further use cases, including B2B2C, subject to separate terms

LIVE · THREE USE CASES IN SERVICE



DIALOG Group · MyKasih

Payments infrastructure · 8 Jan 2026

- Multi-network connectivity for the mPOS terminals behind Malaysia's MyKasih welfare platform, which is expected to support ~8.1m SARA programme recipients in 2026
- Contracted via DIV Services Sdn Bhd; minimum annual commitment ~A\$60,000 (not individually material), with upside as terminals activate

LIVE · TERMINALS ACTIVATING



Paydibs

Smart payment terminals · 18 Mar 2026

- Connectivity embedded in the Paydibs NEO all-in-one payment terminal
- Two-year agreement with automatic annual renewals; recurring monthly subscriptions as terminals deploy, plus provisioning and usage charges

LIVE · TERMINALS DEPLOYING



Australian payments group

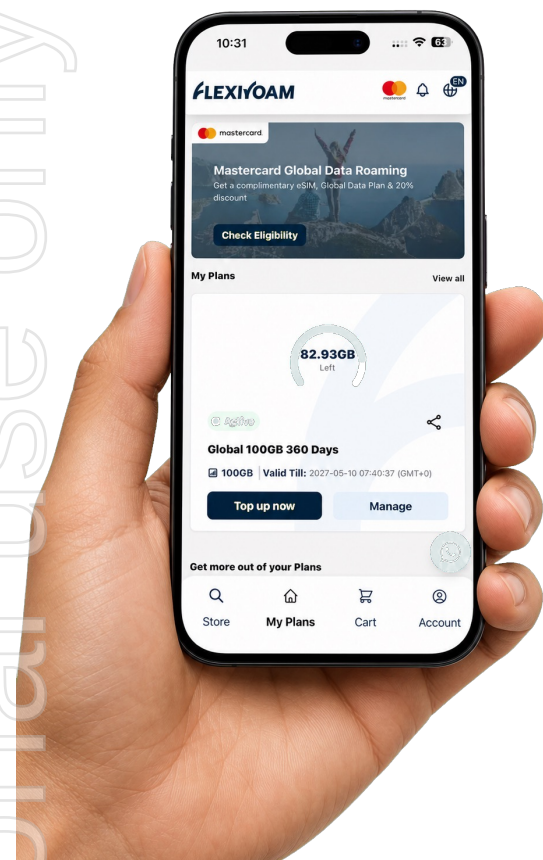
Payment terminals across Australia · 24 Jul 2026

- Multi-network SIM and eSIM connectivity for the terminals of an established payments group (unnamed at its request)
- Agreement commenced 23 July 2026: three-year initial term, then two-year renewals; recurring monthly subscriptions as activated; no minimum deployment or revenue commitment
- Management planning case: ARR of A\$0.32m to A\$0.44m at 31 Dec 2027, a run-rate, not a forecast or guidance; near-term contribution expected to be modest

SIGNED · ACTIVATIONS YET TO COMMENCE

Agreement summaries only; the relevant ASX announcement prevails. Status labels reflect management's assessment as at the date of this presentation. The planning case depends on active subscriptions and plan selection and assumes the agreement remains in force at 31 December 2027; it is a management estimate, not guidance, and actual revenue may differ materially. B2B agreements were signed late in FY26 or after balance date.

A co-branded connectivity service in a chat: the partner shares a link and FlexiRoam handles provisioning, activation and support, cutting partner deployment from months to days



Illustrative app interface; plan details shown are not operating metrics.



Nothing to download

Travellers find, buy, activate and get help with a data plan in WhatsApp, by voice, image or text, in 70+ languages. Launched commercially December 2025.



Zero-integration pathway for co-branded partner offers

An enterprise partner can deploy a co-branded connectivity offer without building an integration: no app, SDK or release cycle on the partner side.



Proven in market

Generali commenced within days of launch; Tune Protect policyholders activate through the agent; Dragonpass members are expected to activate through the microsite and agent when the first campaign launches.



Less manual handling

AI and automation reduced the share of enquiries needing human handling while maintaining service levels: 31% fewer human-handled tickets by January 2026 than in November 2025.

Human-handled customer service tickets: January 2026 versus November 2025, internal operational data. Partner activation journeys are described as at the date of this presentation; agreement summaries only, the relevant ASX announcement prevails.

Deploy and scale what has been signed, extend the model into further industries, keep investing in AI, and hold the financial discipline that produced this result



Deploy and scale channel partnerships and signed direct deals

Convert the agreements signed during and since FY26 into deployed, recurring revenue: scale Mastercard, Tune Protect and Dragonpass across more banks, markets and partner programs, and deploy the Etihad, DIALOG, Paydibs and Australian payments agreements, with B2B contribution building progressively from FY27.



Extend the model into further industries

Add channel partners across airlines, banks, insurance, telecommunications, payments and loyalty, and progress the telecommunications MoU toward a definitive agreement (non-binding target).



Continue to invest in AI

Continue investing in the AI connectivity platform to drive efficiency, partner enablement and a differentiated user experience across enterprise and direct-to-consumer channels.



Maintain financial discipline

Disciplined cost management, cash generation and operational efficiency, with a focus on sustaining positive Underlying EBITDA and operating cash flow while selectively investing in initiatives that support scalable growth.

Outlook. The Group expects softness in discretionary consumer travel demand to persist in the near term. Consistent with prior updates, no formal revenue or earnings guidance is provided. **Following a profitable and cash-generative FY26, the Group enters FY27 with a stronger balance sheet and signed agreements to deploy.**

FY27 initiatives are statements of focus, not guidance; no formal revenue or earnings guidance is provided. Underlying EBITDA is a non-IFRS measure and has not been audited.

Appendices

STATUTORY PROFIT AND LOSS (EXPENSES BY NATURE)

A\$'000	FY26	FY25	Change
Revenue	10,173	13,577	-25%
Finance income	26	9	n/m
Other income	-	12	n/m
Network and platform expenses	(4,184)	(7,257)	-42%
Employee benefit expenses	(1,819)	(2,610)	-30%
Professional expenses	(765)	(935)	-18%
Marketing expenses	(603)	(1,651)	-63%
Other expenses	(357)	(511)	-30%
Foreign exchange gains/(losses)	(82)	36	n/m
Depreciation and amortisation	(506)	(2,473)	-80%
Share-based payments (non-cash)	(1,109)	(76)	n/m
Finance expenses	(114)	(114)	-1%
Profit/(loss) before income tax	659	(1,993)	+\$2.7m
Income tax expense	(1)	(4)	n/m
Net profit/(loss) after tax	658	(1,998)	+\$2.7m
Earnings per share (basic and diluted), cents	0.04	(0.19)	

RECONCILIATION: NPAT TO UNDERLYING EBITDA¹

A\$'000	FY26	FY25
Net profit/(loss) after tax	658	(1,998)
Add: income tax expense	1	4
Add: depreciation and amortisation	506	2,473
Add: finance expenses	114	114
Less: interest income	(26)	(9)
Add: share-based payment expense	1,109	76
Add: net foreign exchange losses/(gains)	82	(36)
Add: plant and equipment written off	4	-
Underlying EBITDA¹	2,448	625
Underlying EBITDA margin ¹	24.1%	4.6%

Presentation change. During FY26 the Group moved to presenting expenses by nature. FY25 comparatives have been re-presented on the same basis; the change has no effect on revenue, total expenses, profit or loss, equity or cash flows. Gross profit is no longer presented as a subtotal.

Reconciliation to previously reported unaudited results. Audited revenue and NPAT, together with final Underlying EBITDA, are higher than the preliminary unaudited figures reported at the end of July 2026 (\$9.9m / \$0.4m / \$2.2m), principally because approximately \$0.3m of additional brand partnership revenue was recognised on finalisation of the accounts. Operating cash flow and closing cash were consistent with the amounts previously reported.

1. Underlying EBITDA is a non-IFRS 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. It has not been audited. Underlying EBITDA margin = Underlying EBITDA / revenue.

Statutory financial information audited (unmodified opinion); Underlying EBITDA and its margin unaudited. Figures in A\$'000 and rounded; totals may not add.

SEGMENT INFORMATION (FY25 COMPARATIVES RE-PRESENTED ON THE FY26 ALLOCATION BASIS)

A\$'000	FY26 (year ended 30 June 2026)				FY25 (year ended 30 June 2025)			
	Travel Connectivity	B2B Solutions	Unallocated	FY26 Total	Travel Connectivity	B2B Solutions	Unallocated	FY25 Total
Segment revenue	9,023	1,150	-	10,173	12,180	1,396	-	13,577
Direct costs	(4,083)	(705)	-	(4,788)	(8,103)	(805)	-	(8,908)
Administration and operating expenses	(3,644)	(402)	-	(4,046)	(3,853)	(279)	-	(4,132)
Depreciation and amortisation	(362)	(86)	(57)	(506)	(2,345)	(79)	(49)	(2,473)
Other income/(expense)	-	-	(175)	(175)	-	-	(57)	(57)
Income tax expense	-	-	(1)	(1)	-	-	(4)	(4)
Profit/(loss) for the year	934	(44)	(232)	658	(2,120)	233	(111)	(1,998)
Share of Group revenue	88.7%	11.3%		100%	89.7%	10.3%		100%
Segment assets	4,340	804	4,094	9,238	4,768	952	2,225	7,945
Segment liabilities	3,842	360	899	5,101	4,121	528	809	5,457

Travel Connectivity

Direct-to-consumer sales and the brand partnership channel. Segment revenue of \$9.0m (FY25: \$12.2m) accounted for substantially all of the reduction in Group revenue, concentrated in transactional consumer travel. Segment profit of \$0.9m (FY25: \$2.1m loss on the re-presented allocation) on lower direct costs. FY25 segment comparatives are as presented in Note 26 of the FY26 Annual Report; the allocation of expenses, assets and liabilities between segments and unallocated items differs from Note 27 of the FY25 Annual Report, which allocated only cost of sales to segments (FY25 Travel \$7.3m profit, B2B \$0.7m profit, unallocated \$10.0m loss). Group revenue, loss, assets and liabilities are unchanged.

B2B Solutions

IoT and corporate connectivity. Revenue of \$1.2m (FY25: \$1.4m), 18% lower, with a small segment loss of \$43,750 (FY25: profit of \$232,867). The B2B agreements entered during and since the second half of FY26 were signed late in the year or after balance date and are expected to contribute progressively from FY27 as terminals and services are deployed.

Segment information is audited. Unallocated items comprise mainly corporate assets, head office expenses and income tax. The Group does not derive more than 10% of consolidated revenue from any one customer. Figures rounded to A\$'000; totals may not add.

Balance Sheet



A\$'000	Jun-26	Jun-25	\$ change	% change	Commentary
Cash and cash equivalents	3,543	1,609	+1,934	+120%	Funded by \$2.7m of operating cash flow; no capital raised and no new debt drawn.
Trade and other receivables	1,791	2,365	-574	-24%	Trade and other receivables decreased by \$0.6m, alongside lower transactional revenue.
Intangible assets and development costs	3,684	3,767	-83	-2%	Development cost additions of \$0.5m, net of amortisation and foreign exchange.
Other current assets and plant and equipment	220	204	+16	+8%	Financial assets, inventories, prepayments, current tax assets and plant and equipment.
Total assets	9,238	7,945	+1,293	+16%	
Trade and other payables	1,844	1,889	-45	-2%	
Deferred revenue	2,358	2,760	-402	-15%	Amounts billed in advance of service transfer; recognised as services are provided or data validity expires.
Amount due to directors	899	809	+90	+11%	Unsecured \$750k CEO loan at 12% p.a. plus accrued interest; the only borrowing at 30 June 2026.
Total liabilities	5,101	5,457	-356	-7%	
Net assets	4,137	2,487	+1,650	+66%	FY26 profit \$658k plus \$1,109k of share-based payments credited to the option and performance rights reserve, less \$117k foreign currency translation loss; no shares issued.
Net current assets	435	(1,313)	+1,747	n/m	First positive year-end net current assets since 2017.
Net tangible assets per share (cents)	0.03	(0.08)			1,516,718,010 ordinary shares on issue at both dates.

Balances are audited. Other current assets and plant and equipment = financial assets \$33k, inventories \$94k, other assets \$47k and current tax assets \$28k (Jun-25: \$34k, \$81k, \$30k, \$26k) plus plant and equipment \$18k (Jun-25: \$33k). Figures rounded; totals may not add.

Cash Flow Statement



A\$'000	FY26	FY25
Receipts from customers	10,401	11,828
Payments to suppliers and employees	(7,685)	(14,933)
Finance charges	(24)	(55)
Interest received	26	9
Tax (paid)/refunded	(5)	68
Net cash from/(used in) operating activities	2,713	(3,084)
Purchase of plant and equipment	(1)	(4)
Purchase of intangible assets ³	(0)	(204)
Development costs paid	(521)	(429)
Net cash used in investing activities	(522)	(637)
Proceeds from issuance of share capital, net of costs	-	4,227
Loans provided by directors	-	1,500
Loans repaid to directors	-	(750)
Net cash from financing activities	-	4,977
Net increase in cash and cash equivalents	2,190	1,256
Cash at beginning of year	1,609	461
Effect of foreign exchange translation	(256)	(108)
Cash at end of year	3,543	1,609

Net operating cash flow by quarter (A\$'000, unaudited quarterly figures)

Quarter	Receipts	Operating cash flow
Q1 FY26	3,564	1,339
Q2 FY26	1,992	532
Q3 FY26	2,315	505
Q4 FY26	2,533	341
FY26	10,404	2,717

Four consecutive quarters of positive operating cash flow, the longest run in the Company's listed history, and the first full financial year of positive operating cash flow since listing.

Cash conversion. Operating cash flow of \$2.7m compares with Underlying EBITDA of \$2.4m; the relationship reflects working capital movements, including a \$0.6m decrease in receivables.

Investing. Development costs paid of \$0.5m (FY25: \$0.4m) were funded from operations. No financing cash flows in FY26 (FY25: \$4.2m net equity proceeds and a \$1.5m director loan, \$0.75m of which was repaid).

Full-year cash flows are audited. Quarterly figures are unaudited and do not exactly reconcile to the audited full-year result, which prevails (\$2,713k). ³ FY26 purchase of intangible assets of \$200 rounds to nil. Figures rounded; totals may not add.

Half-year view of FY26: operating cash flow was positive in both halves and in every quarter while consumer travel softened in the second half

HALF-YEAR SUMMARY (A\$M)

A\$m	H1 FY25	H2 FY25	FY25	H1 FY26	H2 FY26 ¹	FY26
Revenue	7.6	6.0	13.6	5.9	4.2	10.2
Underlying EBITDA ²	(1.0)	1.6	0.6	2.0	0.5	2.4
Statutory NPAT	(2.1)	0.1	(2.0)	1.4	(0.8)	0.7
Net operating cash flow	(0.9)	(2.2)	(3.1)	1.9	0.8	2.7
Recurring revenue mix ² (Q3 and Q4 FY26: 66%)	37%	43%	39%	48%	n/d	56%
Cash at period end	1.2	1.6	1.6	3.2	3.5	3.5
Net current assets at period end	(6.2)	(1.3)	(1.3)	0.3	0.4	0.4

- **Second half:** revenue of \$4.2m and a derived statutory loss of approximately \$0.8m (H1: \$1.4m profit) as the Middle East conflict weighed on airfares, confidence and discretionary travel; the recurring base held (Q3 and Q4 recurring mix 66%) and H2 underlying EBITDA was \$0.5m.
- **Cash:** operating cash flow was positive in each of the four quarters (\$1.3m, \$0.5m, \$0.5m and \$0.3m; unaudited quarterly figures).

1. H2 revenue, NPAT, operating cash flow and Underlying EBITDA are calculated as the full-year amount less H1; cash and net current assets are period-end balances. FY26 and FY25 full-year statutory figures are audited; H1 statutory figures and 31 December balances are auditor-reviewed, not audited. Profitability moderated in the second half as consumer travel softness continued, while operating cash flow remained positive in each quarter. 2. Underlying EBITDA and recurring revenue mix are non-IFRS measures and have not been audited. H1 FY25 Underlying EBITDA of approximately (\$1.0m) differs from the H1 FY25 EBITDA of (\$0.9m) presented in the FY25 Annual Report because of the non-IFRS adjustments; H2 FY25 is FY25 less H1 FY25. H2 FY26 recurring mix not separately disclosed (n/d); quarterly recurring mix from unaudited management accounts.

Appendix: Partnerships Announced in FY26 and Since Year End



Announced	Counterparty	Use case	Term	Commercial model
FY26 (to 30 June 2026)				
22 Dec 2025	Generali Insurance Malaysia Berhad	Travel insurance: connectivity for eligible policyholders via the AI agent	One-year initial term, renewable by mutual consent	Fee per connectivity entitlement issued
8 Jan 2026	DIV Services Sdn Bhd (DIALOG Group Berhad)	mPOS terminals behind the MyKasih welfare platform, which is expected to support ~8.1m SARA programme recipients in 2026	One-year initial term, automatic annual renewals	Minimum annual commitment ~A\$60,000 (not individually material); upside as terminals activate
18 Mar 2026	Paydibs Sdn Bhd	Embedded connectivity in Paydibs NEO smart terminals	Two-year initial term, automatic annual renewals	Recurring monthly subscriptions as terminals deploy, plus provisioning and usage charges
18 Mar 2026	Etihad Airways (expansion)	Aircraft operational data added to staff connectivity	Fixed 12-month addendum; subsequently brought under the 4 Aug 2026 master agreement	Recurring
11 May 2026	White Label Sdn Bhd (Tune Protect Group Berhad)	Data entitlement in every eligible Preset travel insurance policy	Two-year initial term, automatic annual renewals	Per-entitlement fees linked to policy sales volume
After 30 June 2026, up to the Annual Report (28 August 2026)				
14 Jul 2026	Leading global telecommunications company	AI eSIM platform offered to enterprise and B2B2C customers globally	Non-binding MoU; definitive agreement targeted within 90 days (non-binding target)	To be set in a definitive agreement; no revenue, customer or volume commitment
24 Jul 2026	Established Australian payments group	SIM and eSIM connectivity for payment terminals across Australia	Three-year initial term from 23 Jul 2026, then two-year renewals	Recurring monthly subscriptions as activated; planning case ARR A\$0.32m to A\$0.44m at 31 Dec 2027 (run-rate, not a forecast); near-term contribution expected to be modest ¹
4 Aug 2026	Etihad Airways (master agreement)	Staff, aircraft operational data and pilot iPad connectivity, 125+ countries	Two-year initial term, renewable by agreement; pilot iPad use case initial 12-month term	Monthly data-pool subscriptions, provisioning fees and usage charges; no minimum number of data pools or devices and no aggregate minimum contract value
After the Annual Report				
4 Sep 2026	Dragonpass Global Limited	Data rewards distributed through Dragonpass partner programs; first campaign for the loyalty program of a top-three global hotel group (by number of rooms)	Two-year initial term, automatic annual renewals	Fee per data entitlement issued; planning case ~US\$100,000 (~A\$140,000) for the initial three-month campaign ¹

Summaries only; the relevant ASX announcement prevails. The MoU of 14 July 2026 is non-binding and is not a partnership agreement; its definitive-agreement target is non-binding. No minimum commitment has been disclosed other than DIALOG's. ¹ Planning cases are management estimates, not guidance or forecasts for any financial period, and actual revenue may differ materially: the Australian payments case depends on active subscriptions and plan selection and assumes the agreement remains in force at 31 December 2027, with no minimum deployment or revenue commitment; the Dragonpass case depends on campaign volumes, with no minimum volume or revenue commitment, and the initial campaign is not individually material to total revenue. Unnamed counterparties are not named at their request; the hotel group whose loyalty program the first Dragonpass campaign supports is not a party to that agreement and has no relationship with FlexiRoam under it. Dates shown are announcement dates.

Term	Definition
Underlying EBITDA	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. A non-IFRS measure used by management and the Board to monitor the business. It has not been audited and should not be given greater prominence than the statutory measures presented in the financial statements.
Operating expenses (slide 10)	Network and platform, employee benefit, professional, marketing and other expenses as presented by nature in the audited statement of profit or loss, excluding depreciation and amortisation, share-based payments, foreign exchange and finance costs. The total is not a statutory subtotal and is a non-IFRS measure.
Underlying EBITDA margin	Underlying EBITDA divided by revenue for the period, expressed as a percentage. Non-IFRS, unaudited.
Recurring revenue	Revenue expected to repeat under ongoing customer or partner arrangements, including contracted fixed fees and contracted usage-based fees, and excluding one-off items. Non-IFRS, unaudited.
Recurring revenue mix	Recurring revenue divided by total revenue for the period, expressed as a percentage. Quarterly figures are based on unaudited management accounts.
Transactional revenue	Revenue from one-off customer purchases or usage that is not generated under an ongoing commercial arrangement.
Net operating cash flow	Net cash flows from operating activities as presented in the consolidated statement of cash flows (audited for the full year) and in the quarterly cash flow reports (unaudited).
Net current assets	Total current assets less total current liabilities at the balance date.
Mastercard program metrics	Banks = unique ICA + country combinations; card programs = unique card ranges; countries based on bank locations. All live with FlexiRoam as at the date stated.
Planning case	Management's current planning assumptions for a specific agreement, as disclosed in the relevant ASX announcement. A planning case is not guidance, not a forecast for any financial period and not a minimum commitment; actual outcomes may differ materially.
ARR	Annualised recurring revenue at the specified date: a run-rate, not revenue for any financial period, a forecast or guidance.
pcp / pp / n/m / n/d	Prior corresponding period / percentage points / not meaningful / not disclosed.

FlexiRoam changed its financial year end from 31 March to 30 June in 2023; the three-month transition period ended 30 June 2023 is not a full financial year and is excluded from full-year comparisons. "Since listing" refers to the Company's listing on ASX in 2015.



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