4 October 2024

Flexiroam Limited (ASX:FRX)

2024 Annual General Meeting

Flexiroam Limited (ASX:FRX) will today address shareholders at its Annual General Meeting, commencing at 1:00pm AEDT.

Attached is a copy of the presentation to be delivered by the CEO & Executive Chair, Mr Steve Picton.

-END-

AUTHORISED BY THE COMPANY SECRETARY

Corporate enquiries

Steve Picton, CEO and Executive Chairman

Telephone: +61 416 269 177

Email: steve@flexiroam.com

Investor enquiries

Danny Younis

Telephone: +61 2 8072 1408

Email: danny.younis@automicgroup.com.au

ABOUT FLEXIROAM

FlexiRoam Limited (ASX: FRX) is the connectivity solution for a new era of travel. Globally, travellers are seeking a more flexible, spontaneous travel experience, facilitated by seamless data at competitive rates. FlexiRoam's versatile network spans 520 network operators in over 200 countries and regions, making it the preferred service for consumers and businesses worldwide. Our ability to provide a trusted global communications network for Partners to add solution value within key sectors. And with a 'Customer at the Heart' ethos we live and breathe our purpose, 'to open-up global connectivity so that every person can experience the joy of flexible travel'.

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

AGM Business Update

4th October 2024

Presenter: Steve Picton, CEO & Exec Chairman

FLEXIROAM

Corporate Background

- ASX listed company (ASX:FRX 2016) providing roaming data SIMs to travellers since 2011
- Experiencing significant growth from global data connectivity demand for both leisure & business travellers
- Successfully established a footprint in the global eSIM enabled services market
- Prior strategy had concurrent focus on multiple market segments, a complex value proposition and a sub optimal operating model for a digital marketing growth led business
- Substantial addressable market opportunity exists. In 2023 the global eSIM travel market was $US1.6B with growth estimated at 38% CAGR in the $US550M "Challenger" segment
- Updated Corporate Strategy with a clear direction for FlexiRoam's growth ambitions within the global eSIM travel market, and investment in new channels such as Affiliates and additional emphasis on corporate and loyalty travel focused customers

500+ Mobile networks covered worldwide

200+ Countries and territories we provide access in

51% YOY revenue growth to 30 June 2024 (A$15.3m)

350k Unique active SIMs during the financial year

The Market Opportunity

"Global eSIM Travel Market - US$1.6B in 2023* & US$5.7B in 2028"

- The global eSIM market was US$4.79bn in 2023 with an expected CAGR of 25.4% to US$14.84bn by 2028
- Traveller segment (Smartphone & Tablet) estimated at US$1.6bn (33.6% of the overall eSIM market) in 2023
- The overall travel segment growth is forecast to achieve a CAGR of 28.8% to be a US $5.7bn market by 2028

Device Type	2023 $US bn	2028 $US bn	CAGR	FlexiRoam Focus
Connected Cars	1.87	5.7	24.9%	No
Smartphone & Tablet	**1.61**	**5.71**	**28.8%**	**Yes**
Wearable Devices	0.99	2.43	20.9%	No
Other Applications	0.36	0.99	22.4%	No
eSIM Total Market Size	**4.79**	**14.84**	**25.4%**	

**The Business Research Company - eSIM Market by Region, Smartphone & Tablets, Historic And Forecast, 2018 – 2023, 2028F, 2033F, $US Million*

The Travel eSIM "Challenger" Operators

- The overall roaming eSIM travel segment @ $US1.61B in 2023 is highly concentrated
- The top 10 participants hold 64% market share
- **The Challenger eSIM traveller segment was $US555M in 2023 and is forecast to have a CAGR over 5 years of 38%**
- Airalo, Orange Travel, GigSky and Holafly hold the largest Challenger market shares – FlexiRoam holds 3% of the market
- eSIMGo has the highest growth rate with revenues in 2023 of $US10.8M after only operating for 2 years
- Holafly, Nomad, SimOptions and eSIMGo maintain the highest Gross Margins varying between 48%-49% - FlexiRoam @45%

Challengers*	2023 US $M	%
Airalo	45.17	16%
Orange Travel	32.31	12%
GigSky	32.01	12%
Holafly	30.36	11%
SimOptions	21.84	8%
BNESIM	21.28	8%
Advanced Info Service	18.05	7%
Nomad	17.09	6%
AloSIM	13.30	5%
Global eSIM	11.90	4%
eSIMGo	10.83	4%
FlexiRoam	8.17	3%
Ubigi	7.95	3%
Maya Mobile	4.59	2%

** Absolute Reports – Updated Global eSIM for Travel Market Research Report 2023*

The FlexiRoam Opportunity

- **Structurally Attractive Market** – Secular tailwinds, high purchasing power, segment at land grab stage, no dominant Operator and fragmented infrastructure layer cost-based suppliers
- **Truly Global Addressable Opportunity** – Borderless GTM strategies (B2C & B2B2C)
- **Market Is Ideal For Scale Consolidation** – Growing with the market is not enough
- **Channel Diversity** – Tapping into Affiliates + growth in corporate partnerships to expand reach and reduce costs
- **Fully Digital Experience End-to-End** – Ideal for Partner integration
- **Scalable Technology With Limited Capex** – Exploiting SaaS beyond FY24
- **Modernised IT systems** – culminating in the launch of our new App and website just after year end
- **Continued Investment in Loyalty Program Partnership –** Working closely with its partner to launch new services and to launch into several new countries in order to expand our partnership with their loyalty program customers
- **FlexiRoam An Attractive Platform** – Rapid market entry, lowers risk, under-utilised assets & existing momentum

FY24 Business Headlines

- Change of CEO and key management in February 2024
- Focus on the Travel and B2B Travel Segment
- Recruitment - Marketing Team, Corporate Development Director and Channel Sales leader
- Marketing strategies rolled out through May-August following Brand & Services re-launch
- Strong growth in Travel across both Retail and Corporate Loyalty channels.
- Affiliate Channel launched in June with partner & revenue now in rapid growth phase
- New Website and App launch in August 2024
- Working capital constraints throughout the year following a fall in sales in Q3 FY24
- Once-off impacts addressed through YTD - Restructure costs in Q4 & Cyber-theft from Corporate Loyalty Q1 FY25

Our Channels to Market – It's About Mix!!

TRAVEL

Retail travel acquisition channels:-

- Direct Marketing Paid/Organic
- Corporate – Embedded Connectivity
- Affiliate Programs
- Distribution Partners

mastercard

Discovery

BUSINESS TO BUSINESS

B2B channels through international direct sales:-

- White Label Travel
- Wholesale
- IoT Solutions

Emirates

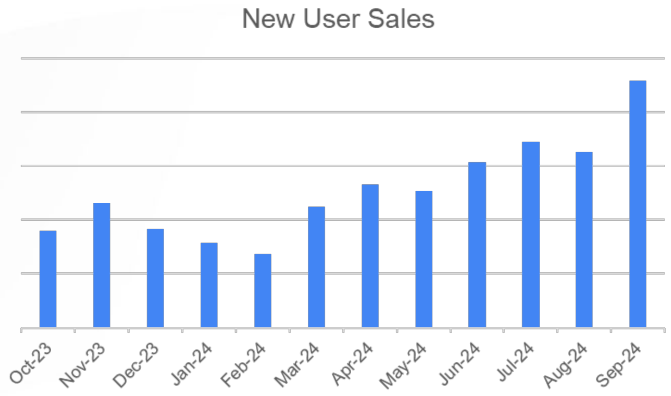
KOREAN AIR

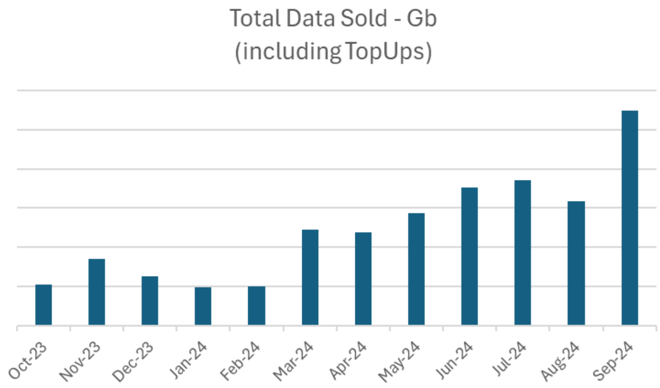
MONTY MOBILE

FLEXIROAM

Retail User Acquisition

- New marketing strategies employed in March 2024
- Re-design of plans and refresh of branding
- Launch of new App and Website in August 2024 (reduced marketing whilst bedding in)
- Various marketing strategies tried across digital channels and Affiliates
- Cost of Acquisition volatile throughout trial period but now stabilizing as optimized strategies in place





FLEXIROAM

Channel Partners & Solutions Update

Corporate & Affiliate Partners

- Excellent relationship and interaction with our biggest partner Mastercard continues
- Regional expansion and adoption by new banking partners is underway
- Additional Affiliate channel opportunity deployment is in progress
- Opportunities exist in the Insurance & Booking segment through FY25

IoT Solutions

- Solutions revenue is stable with our focus on Travel and other B2B channels
- “Green shoots” in wholesale revenue with recruitment of new channel sales leader
- White Label opportunities are sticky and align more closely to core business
- Executed new agreements with existing and new specialist solution partners

FY24 Financial Results Summary

KEY RESULTS

- Revenue increased 51% YoY (A$15.27M / FY23: A$10.06M) from consumer and loyalty travel
- Gross Margin improved 124% YoY to A$10.8M, driven by a favourable change in revenue mix and a significant reductions in data costs
- Cash receipts increased 26% YoY to A$13.76M
- Operating cashflow impacted by the costs incurred in Q4 of FY24 from the significant investments in marketing, specialist staffing and other costs of A$1.95M

COMMENTARY

- Both the monthly active user numbers and data usage have reached record highs
- Restructure of operations during 2H FY24 with changes made to the executive team, particularly with Steve Picton taking over as CEO in February 2024 and recruitment of several key executives with marketing and telecommunications experience
- Relaunched its product offerings and new mobile App and Website in August 2024
- Significant investments in people, systems and third-party partnerships made during 4Q 2024

FY24 Financial Results Summary

AUD	12 MONTHS ENDED 30-Jun-24 $	12 MONTHS ENDED 30-Jun-23 $	% Change
Revenue	15,273,087	10,139,744	51%
Cost of sales	4,492,439	5,253,816	-14%
Gross profit	10,780,648	4,885,928	124%
Operating Expenses	9,598,762	7,404,074	30%
EBITDA	1,181,886	(2,518,146)	147%

- Strong revenue growth propelled by the Travel segment
- Margin increased substantially due to improved supplier costs and one time reversal of supplier accruals
- Operating expenses increase driven by increased marketing spend and restructure costs
- FY23 includes the write back of Intangibles included in Deprecation line

FLEXIROAM

Corporate Information

Capital Structure	
ASX Code	FRX
Shares Issued (m)	789
Share Price ($)	0.010
Market Capitalisation (A$M)	7.89
Unquoted Options (m)	79
Unquoted Share Rights (m)	0.3
Top 20 Shareholders	76.50%

Substantial Shareholders	Shareholding
Steve Picton	12.39%
David Ong	10.42%
Kay Yip	8.14%
Kenn Tat Ong	7.86%
Marc Barnett	6.91%
Tat Seng Koh	6.86%

Board of Directors

Steve Picton I CEO and Executive Chairman

- Over 35 years of technology and telecommunications leadership experience, including 20 years as a CEO and spanning sales, marketing and strategy.
- Previously the CEO of Super-Fast Broadband business LBNCo from 2013 to 2021. Founded the GoTalk business in Australia and was CEO from 2000 through to its sale in 2012. Prior to this Steve has had an extensive international career in the communications industry with British Telecom and AAPT.

Tat Seng Koh I Non-Executive Director

- Extensive experience in investment banking and corporate finance, with a successful track record of listings as well as fund raising campaigns in the debt and equity market.
- Held prominent positions in MayAir Group PLC, PureCircle Ltd, Avenue Securities Sdn Bhd, CIMB Investment Bank Berhard and Coopers & Lybrand (now known as PWC).

Jefrey Ong I Non-Executive Director

- Founder of FlexiRoam with 15 years' experience in the telecommunications industry.
- Currently serving as an adviser to several fast-growing tech startups in e-commerce, cloud and Web3 space.

Chris Burton I Non-Executive Director

- Over 27 years of commercial experience in both public practice and private consulting.
- Former audit and assurance partner of BDO and previously a non-executive director of Newfield Resources Limited (ASX: NWF). Currently principal of his own consulting firm and a non-executive director of Advocare Incorporated.

Important Notices

Disclaimer

This presentation has been prepared by FlexiRoam Limited (FlexiRoam or the Company) and contains background information about FlexiRoam current at the date of this presentation . This presentation is in summary form and does not purport to be all inclusive or complete . You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters .

No representation or warranty (whether express or implied) is made by the Company or any of its officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statement, opinion, matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation .

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the mattes contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

This presentation includes forward looking statements . FlexiRoam has concluded that it has a reasonable basis for providing the forward -looking statements, including references to certain intentions, expectations, future plans, strategies and prospects of the Company. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of FlexiRoam. Actual results or events may be materially different to those expressed or implied in this presentation . The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended . Given these uncertainties, you are cautioned not to place reliance on forward looking statements . Subject to any continuing obligation under applicable law and the ASX Listing Rules, the Company does not undertake any obligation to revise or update any information or any of the forward -looking statements in this presentation of any changes in events, conditions or circumstances on which any such forward looking statement is based.

Neither the Company, nor its related bodies corporate, officers, advisers, agents or employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, or the law of any similar legislation in any other jurisdiction .

Not an Offer or Invitation

This presentation does not make or contain any offer of securities, invitation to subscribe, or any other offer to invest in the Company to any person, in any jurisdiction . No money or other consideration is being solicited by this presentation . Specifically, it is not an offer, solicitation, nor a specific recommendation with respect to the subscription for, purchase, subscription or sale of any security, nor is it circulated to invite offers to purchase any security . It is for general information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission or any foreign regulator .

https://www.flexiroam.com