

FLEXIROAM

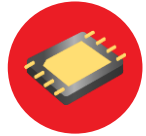
2022 Annual General Meeting Presentation

June 20th, 2022



FLEXIROAM

Providing seamless connectivity everywhere for anything



Early adopter of **eSIM** technology



One of the 13 worldwide **Apple certified** Global Service **Providers**



Enterprise grade **IoT** solutions



...with instant access to 520+ mobile networks worldwide



Listed on the Australian Securities Exchange in 2015
(ASX: FRX)

Overview: Summarising the progress made in FY22

Strong financial performance

- Cash receipts of A\$3.45M, up 95% on the previous year (FY21: A\$1.77M)
- Revenue of A\$3.69M, up 40% on the previous year (FY21: A\$2.52M)
- Solutions revenue of A\$0.3M, contributing to 8.2% of total revenue for FY22 (FY21: A\$0.05M)
- Strong cash balance at end of March 2022 of A\$4.2M following the completion of two funding activities at share price premiums raising A\$4.25M

Operational success

- Hired leadership team, established tech and sales team in Europe
- Strong improvement in key operating metrics including new subscribers (121.7k, up 301% YoY) , monthly active users (15.5k, up 208% YoY) and data sold (237.8 TB, up 363% YoY)
- Significant improvements in the marketing funnel, increasing Return on Ad Spend to \$3.78 for FY22 (FY21: \$0.14)
- Provided connectivity to users from 198 countries in 153 destinations

Overview: Summarising the progress made in FY22

Partnerships

- Signed and renewed deals with 20 partners across several verticals, including mPOS, Airlines, Maritime, Health Monitoring, Applications, Vehicles and Telematics and Resellers
- Solutions products continue to be rolled out for new and existing clients, the cumulative billed sims totaled 172.3k for FY22, monthly billed SIMS up to 56.3k in May-22

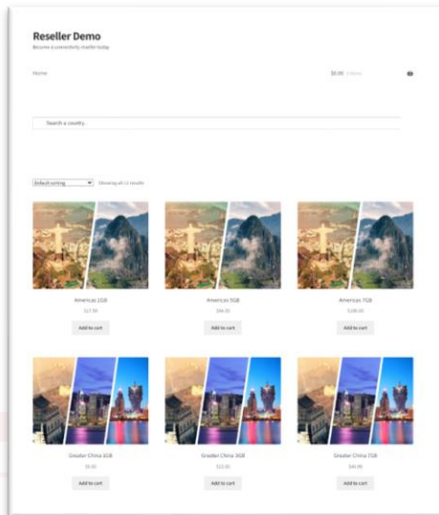
Product

- Enhanced customer portal features and white-label offerings
- Integrated with new providers for IoT connectivity provisioning
- Successfully onboarded 6 clients requiring full technical integration
- Implemented Apple Pay as a payment solution for iOS users
- Developed clear roadmap to reduce data cost and improve Solutions clients' experience

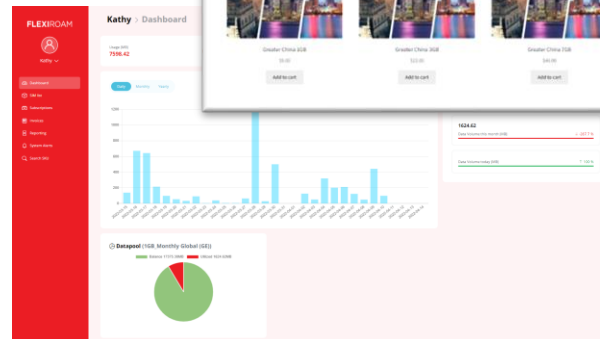
FY22 Product Outcomes – Onboarded new clients for white-label services across Travel and Solutions

The key to meaningful white-labelled solutions is in our ability to provide our partners with seamless onboarding, control and analytics processes to ensure that they are able to use Flexiroam solutions as an extension of their business rather than a 3rd-party vendor.

Guided by client requirements, product development across the year has allowed Flexiroam to explore and improve features compatible with many verticals and use-cases



Thingsdata



IoT

- Self-managed portal for their customers
- Tailor connectivity needs to the application of the customer
- Simple control mechanisms for end-users to manage
- Plug & Play

RESELLER

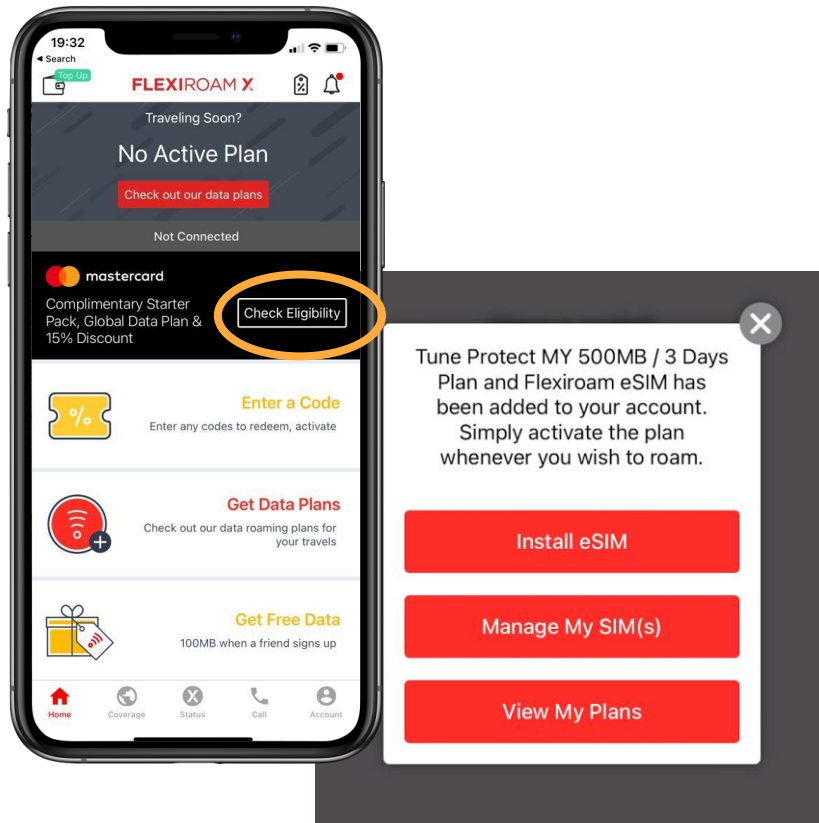
- Ability to launch branded eSIM solution
- Branded micro website
- API integration for customer App

ENTERPRISE

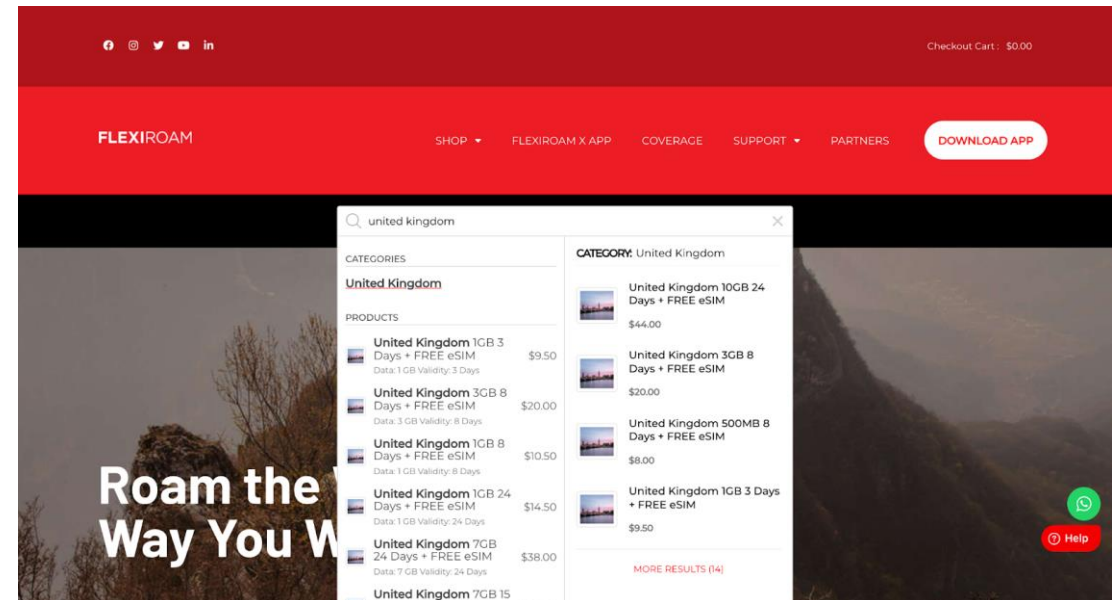
- Remote eSIM provisioning to enhance their digital transformation journey
- Control the usage through limiting or whitelisting certain applications

FY22 Product Outcomes – Reducing user frictions in the Travel app & webstore

Users onboarding through affiliate redemptions can now easily assess their eligibility and are able to access their free data and discounts in less steps



Optimizing the web experience with improved search features



Summary of Key Deals in Q2FY22



- Renewed international connectivity agreement with **Korean Air**, providing guaranteed connectivity to download flight plans, weather forecasts and other critical updates, and provides a staff communication platform
- Deal has been extended in Nov (**Q3FY22**) and May (**Q1FY23**)



- Inclusion into the **AirAsia BIG Rewards** Program as a Merchant Partner in Indonesia
 - AirAsia BIG Rewards Indonesia will promote Flexiroam products on its platform with 2.5 million active users and 24 million users across the ASEAN region
 - This partnership was extended to Philippines in Q3FY22, further broadening Flexiroam's exposure across the ASEAN region



- Partnership with GHL expanded from only **Malaysia** to include Philippines and Thailand

Summary of Key Deals in Q2FY22



- Provided connectivity to all attending delegates of the AIDS2021 & HIV Pediatrics 2021 International Conference



- Secured a partnership with European and Developing Countries Clinical Trial Partnership (EDCTP) Conference
- Conference connectivity is an ideal opportunity to showcase Flexiroam's technology, as stable connections and strong network coverage are provided to any part of the world



- Signed a partnership with The Athletics Association (“**TAA**”) and Association of Tennis Professionals (“**ATP**”) to provide global roaming data for its athletes, coaches and members
- Expanding social presence through support of numerous Olympic athletes with substantial social media presence, positioning Flexiroam for further partnership opportunities with sports associations
 - Members are incentivised to refer Flexiroam's Global Data Plans to family, friends and followers

Summary of Key Deals in Q3FY22



- Signed an agreement with BP Mobile in Nov-21, who resells data bundled with its Second Phone Number mobile app. Flexiroam provides a white-labelled connectivity solution as an added service for their clients. **Expected annualized revenue of A\$275k**



- Signed an agreement with Thingsdata in Jan-22 to provide Plug & Play IoT SIMs, powering data sensors in Europe. Our first Plug & Play module partnership, since December launch. **Initial revenue of A\$25k**



- Signed an agreement with Wave Rewards in Nov-21. Wave Rewards is a leading mPOS provider across Southeast Asia (primarily in Malaysia, Thailand, Indonesia and China). The white-labeled IoT connectivity reseller purchased 50k branded SIMs for mPOS connectivity. **Approximately A\$800k per annum when fully rolled out**

Summary of Key Deals in Q3FY22



- Signed a data reseller agreement with New York based Global Wireless Telecom. The partnership caters to international travelers, primarily those travelling between China and the US. The contract has an initial term of five years, provides exposure to 30k customers based in New York, with one-third traveling to China annually, and is **expected to provide up to A\$600k of revenue during FY23**



- Signed a 5-year partnership with Tune Protect EMEA & Malaysia to bundle data packs with all insurance policies and enable Tune Protect to sell B2B propositions in their region



- In December, Mastercard APAC renewed the Global Data Plan partnership for an additional 12-months. Under the extended agreement, **Flexiroam will receive A\$340k in February 2022** for data packages, which are offered to cardholders as a reward. The service is expected to be extended to a total of 31 banks covering 900k potential users by the end of March

Summary of Key Deals in Q4FY22



- Signed 3-year contract with Nearshore Networks, a top independent global maritime connectivity solutions supplier to energy markets. Flexiroam will provide connectivity to O&G maritime vessels travelling across Brazil, US, Europe & the Middle East. The agreement contains a data commitment of **24TB per annum**



- Signed 3-year contract with Lutikey LLC, manufacturer of wearable devices, to supply IoT connectivity to their smart devices. The agreement contains a minimum annual volume commitment of **A\$135k**



- Signed a 3-year agreement with transport telematics supplier, Asia Mobiliti Technologies, providing coverage to IoT devices installed in vehicles within Malaysia, Singapore and Thailand, with projected annual revenue of **A\$50k** initially and expected to increase over time



- Partnered with Discovery Health, a South African insurance provider, to offer travel rewards to their insurance policy holders, offering data packages
- Discovery Limited is listed on the Johannesburg Stock Exchange with a market cap of US\$7.9B

Summary of Key Deals in Q4FY22



- Signed agreement with Pine Labs to provide connectivity to mPOS devices located across Malaysia and India. Initial rollout will cover devices in Malaysia for an expected initial **annualised revenue of A\$40k**
 - Pinelabs is expected to list on the US stock exchange at a US\$7B valuation
-



- Signed agreement with Razer Inc subsidiary, Razer Merchant Services to provide connectivity to mPOS devices located across Malaysia, starting with 5,000 sims. Expected initial **annualised revenue of A\$100k**
 - Razer is listed on the HK stock exchange at a US\$2.7B valuation
-

























- Signed 3-year contract with Cycledios, a Smart Recreation Bicycle System Platform provider in Malaysia. Flexiroam will provide a data-pool service of secure network connectivity to enable Cycledios's customers to connect and rent their bikes at the rental location
-

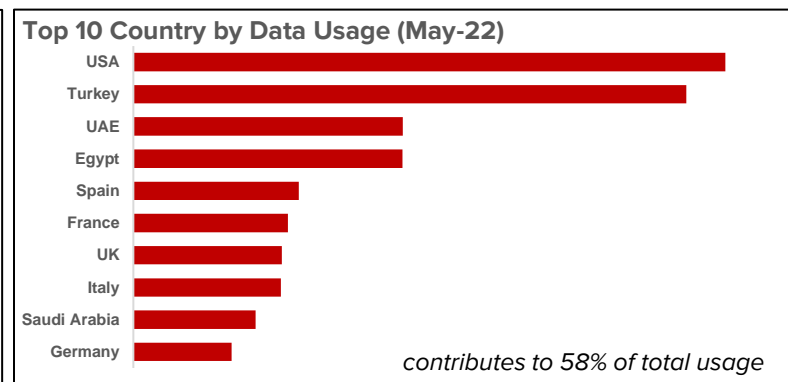
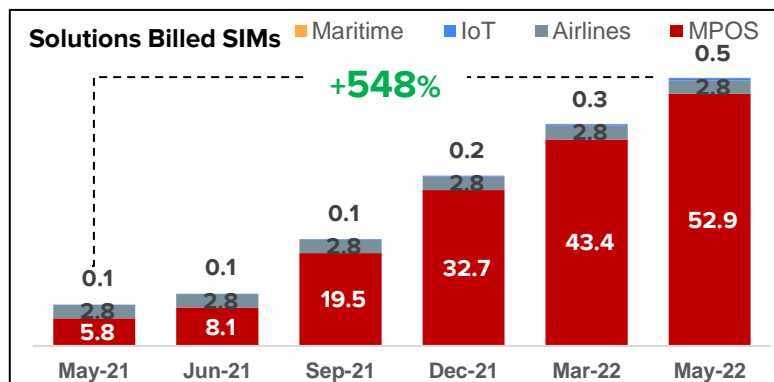
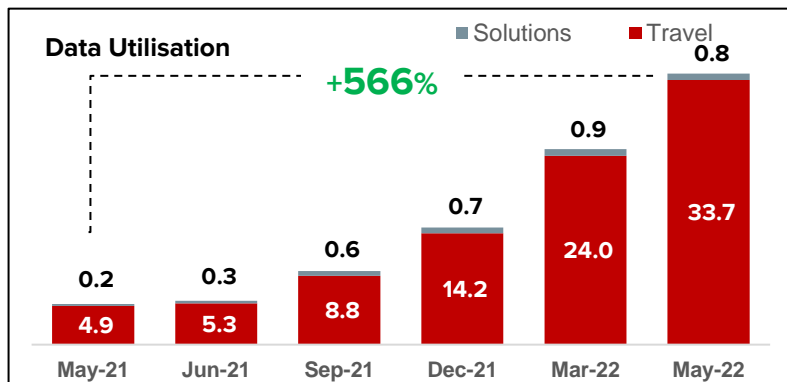
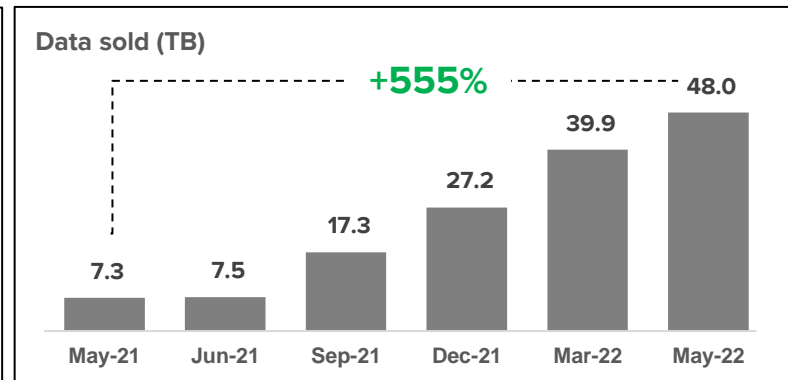
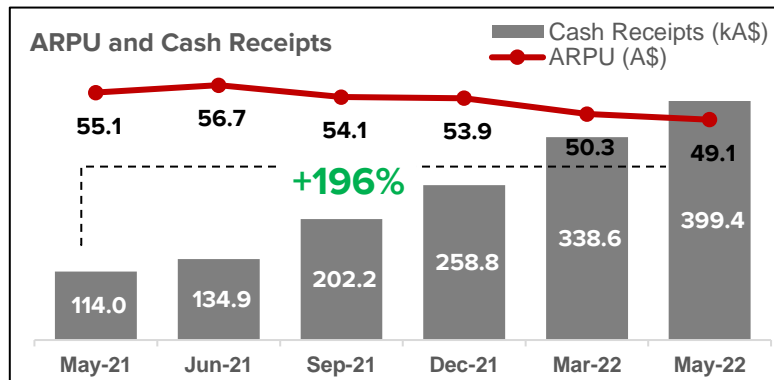
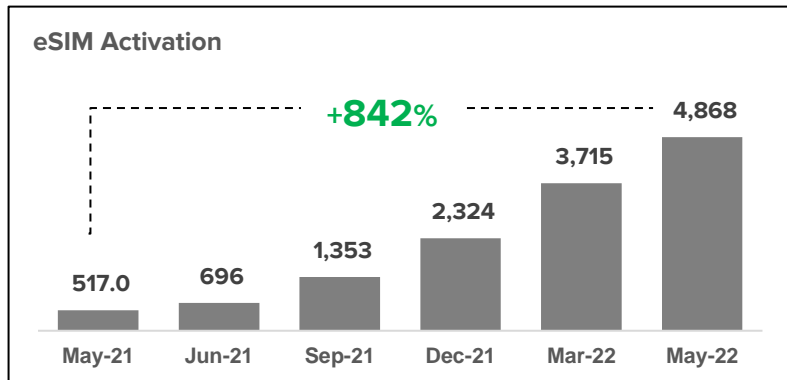
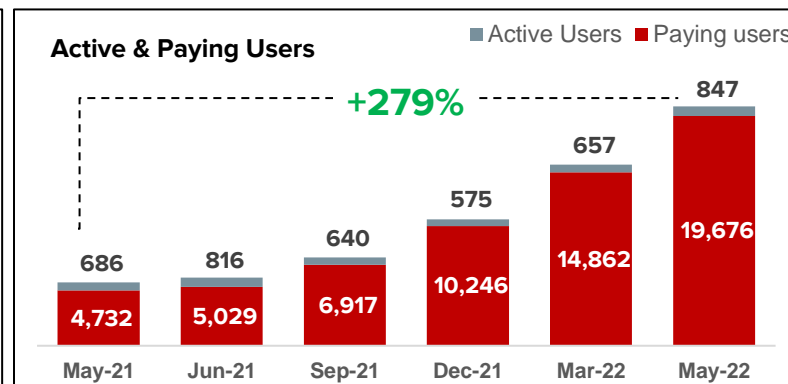
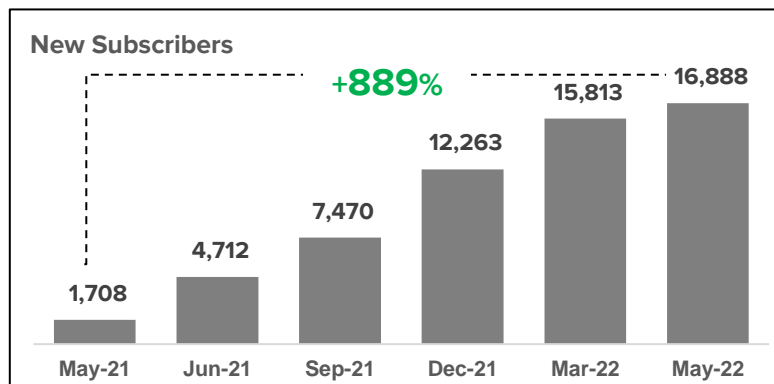
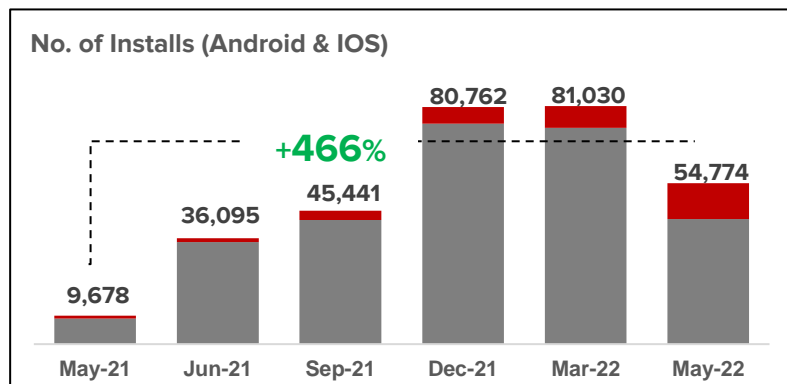
Financials | FY22 Key Highlights

Continued strong financial performance

Achieved Revenue & EBITDA budget for FY22. 12% below budget on cash receipts

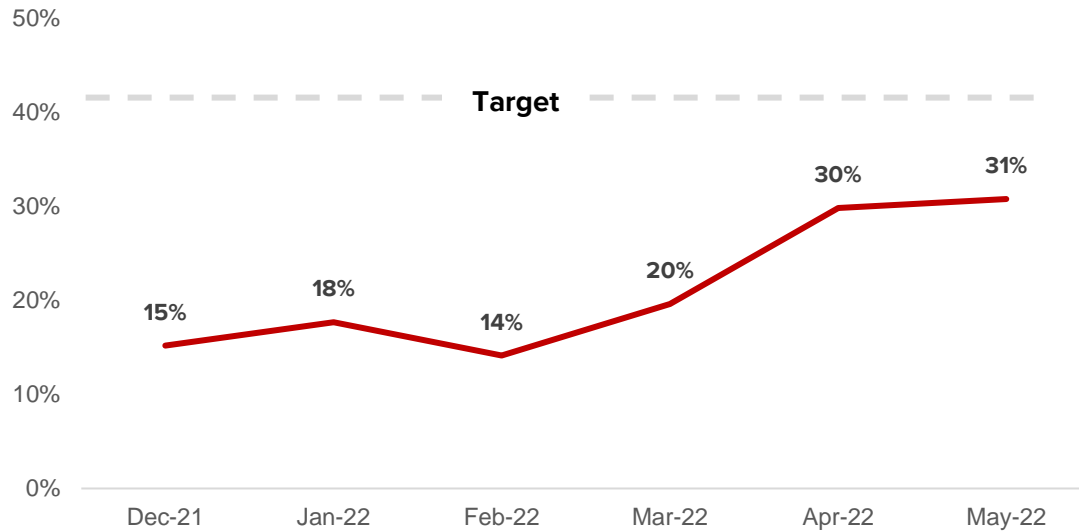
FY22 P&L Actual <i>(unaudited)</i>							
in AUD	LY	Budget	CY	vs. LY		vs. BUD	
Revenue - Travel	2,465,355	3,048,590	3,350,176	36%		10%	
Revenue - Solutions	54,648	521,277	320,089	486%		-39%	
Revenue - Others	107,708	0	23,761	-78%			
Revenue	2,627,711	3,569,867	3,694,025	41%		3%	
Cash receipt - Travel	1,599,829	3,000,830	3,188,971	99%		6%	
Cash receipt - Solutions	64,919	940,000	270,619	317%		-71%	
Cash receipt - Others	109,167	0	22,801	-79%			
Cash receipt	1,773,915	3,940,830	3,482,391	96%		-12%	
Direct cost	3,506,373	1,980,000	2,206,942	-37%		11%	
OPEX	1,300,591	5,744,549	5,476,642	321%		-5%	
EBITDA (exclude FOREX translation)	-2,179,253	-4,154,682	-3,989,558	83%		-4%	

Key Metrics | Data Utilisation growing significantly in-line with active users

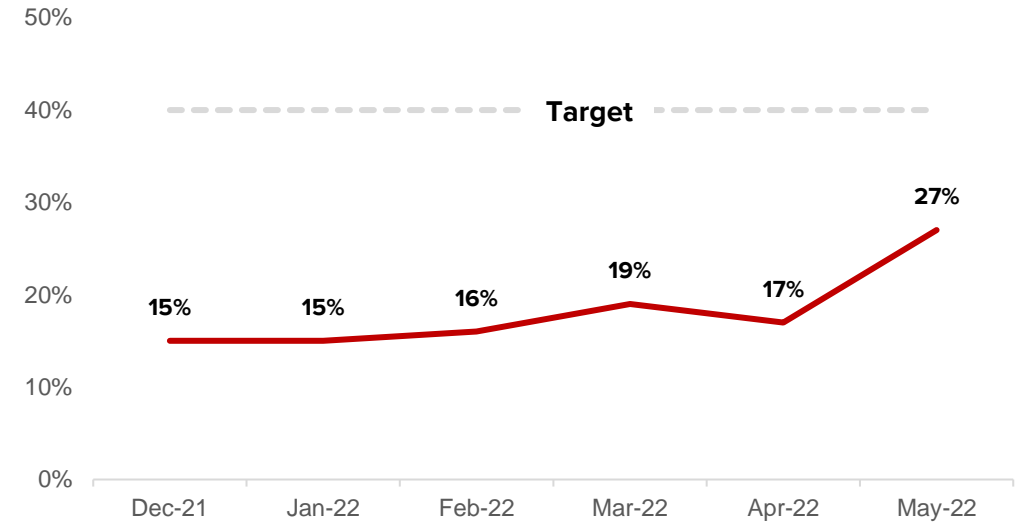


Flexiroam Travel | Improvements in key conversion metrics

Installs/Registration %



Registration/Payment %



- Improvements on key conversion metrics resulting from optimizing spend away from low-revenue markets, and acquiring higher quality users
- Released new version of the iOS app to allow product and feature browsing for unregistered users

Summary of Key Deals in FY23 to date



- Signed 2-year agreement with Simlystore, a big German-based provider of prepaid SIM cards for international travellers. Simly Store has 80k users, with US being the main destination for their customer base. Flexiroam will provide white-label connectivity services to the client.
-

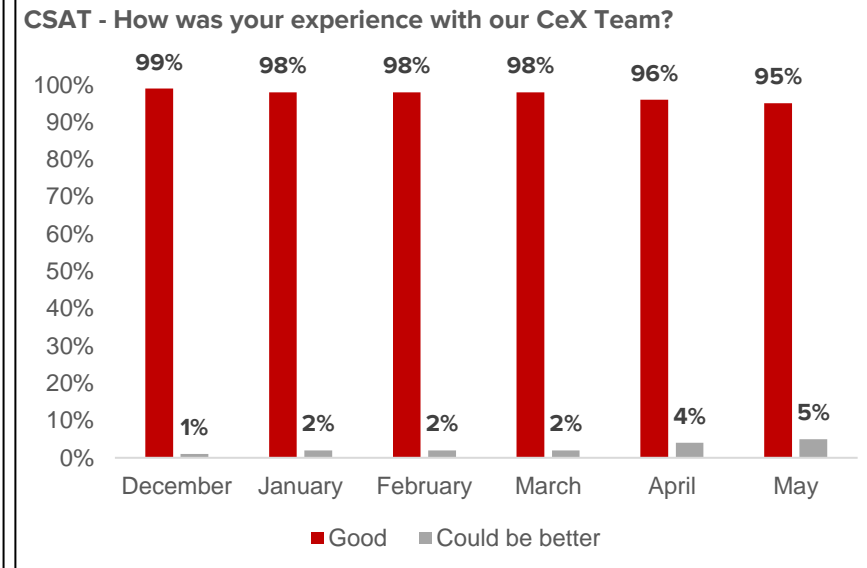
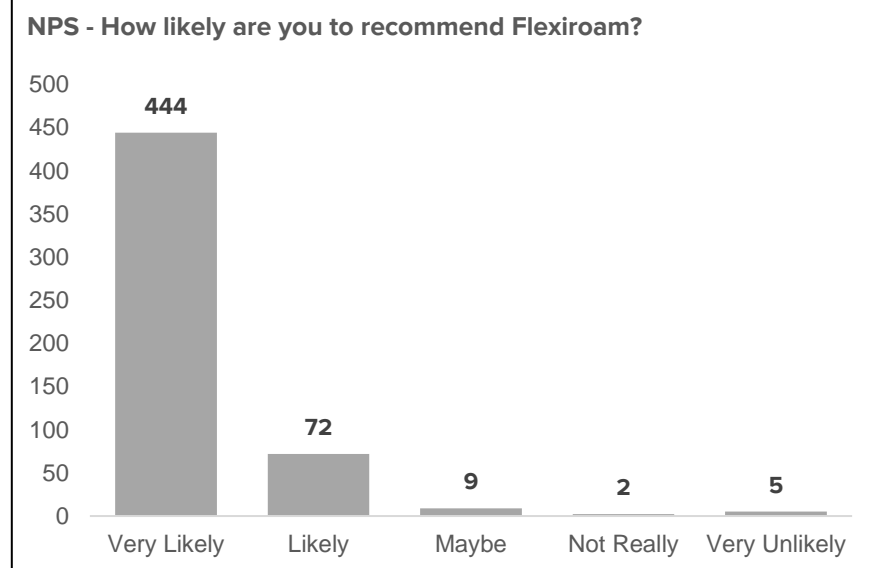
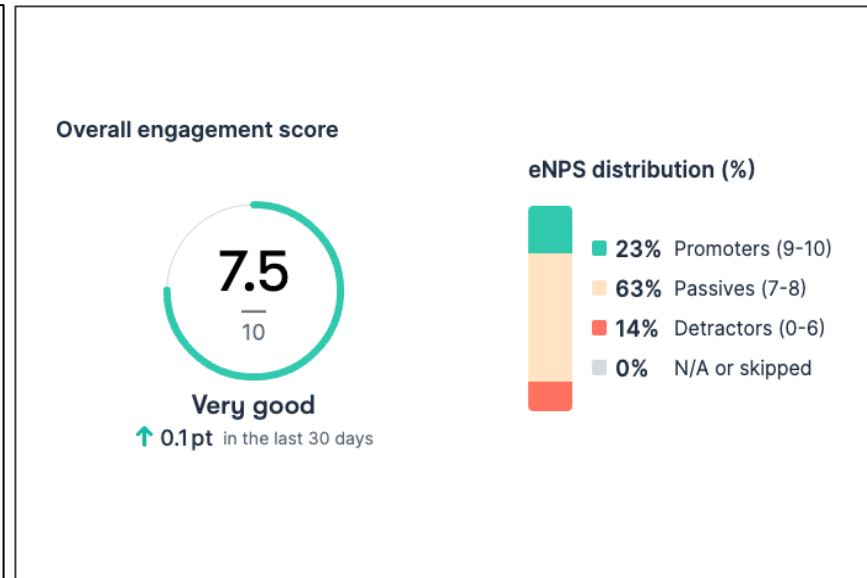
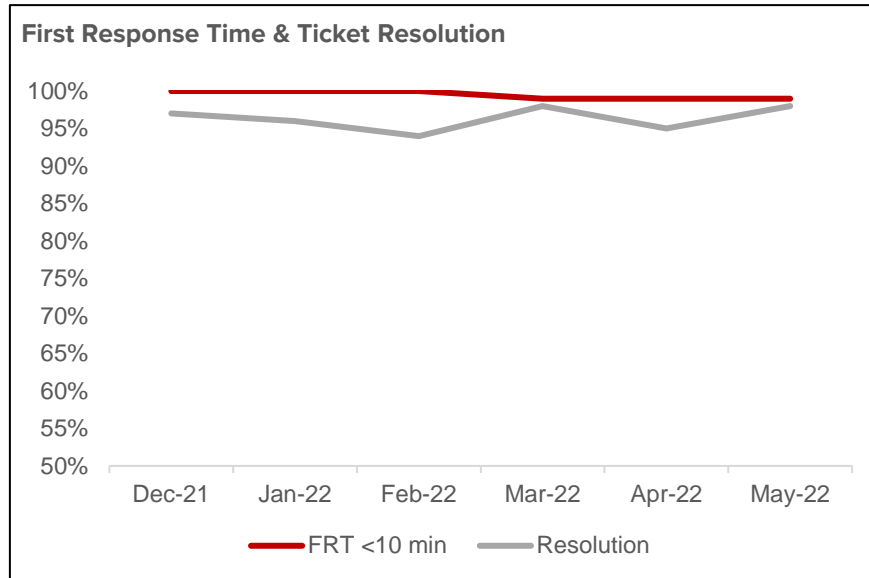


- Signed 1 - year deal with Internet 4 Crew, a data and sim provider for cruise and working vessel crews with US, UK, Mexico and Europe as key markets. Flexiroam will provide the client with whitelabel data reselling services
-



- Signed 1-year contract with Gordian Software, a leading B2B technology platform for airlines and online travel agencies. Flexiroam will provide eSIM connectivity as an ancillary product to Gordian
-

Feedback | Customers & Staff continue to experience Flexiroam positively



Flexiroam Travel | Unit Economics (App)

Unit Economics (App Users)		FY22	Jun-21	Sep-21	Dec-21	Mar-22	Apr-22	May-22
No. of transactions		5.4k	3.3k	5.1k	6.2k	8.7k	8.8k	10.8k
CAC (Blended)	\$ per trx	3.18	\$3.40	\$3.10	\$4.15	\$2.74	\$3.24	\$2.92
Customer Spend	USD	\$26.7	\$25.6	\$26.5	\$27.4	\$25.1	\$25.1	\$24.9
Variable Costs	USD	\$19.4	\$19.0	\$16.8	\$20.7	\$18.9	\$18.3	\$19.4
Free credit usage	USD	\$0.5	\$1.3	\$0.4	\$0.0	\$0.4	\$0.2	\$0.3
Estimated Data Cost	USD	\$15.8	\$14.3	\$14.2	\$17.7	\$16.3	\$16.0	\$16.5
Payment Gateway Cost	USD	\$1.6	\$1.6	\$1.5	\$1.7	\$1.5	\$1.5	\$1.6
Sim & Delivery Cost	USD	\$0.7	\$0.4	\$0.5	\$0.4	\$0.5	\$0.5	\$0.9
Referral / Partner Rev Share	USD	\$0.8	\$1.4	\$0.3	\$1.0	\$0.1	\$0.1	\$0.1
Customer Value	USD	\$7.3	\$7.9	\$11.7	\$8.0	\$7.3	\$8.2	\$6.6
Customer Value/CAC	x	2.30x	1.94x	3.11x	1.62x	4.45x	2.86x	1.88x
Travel Fixed Cost (Consumer)	USD	\$116.8k	\$70.3k	\$113.2k	\$94.1k	\$48.8k	\$93.5k	\$106.8k
Breakeven no. of transactions	#	28.3k	22.1k	17.3k	36.9k	5.1k	15.5k	41.8k

Notes:

Travel Fixed Cost consist of estimated total cost associated with consumer business only.

Data cost is estimated based on exclusion of approximate data cost of B2B & Reseller SIMs and data plans

Flexiroam Solutions | Unit Economics

Unit Economics (Solutions)	Unit	FY22	Sep-21	Dec-21	Mar-22	Apr-22	May-22
Number of Devices	#	29.5k	22.5k	35.7k	46.6k	51.2k	56.3k
Data Usage (GB)	GB	590	629	728	881	799	824
Recurring & Data Revenue	USD	\$22.2k	\$16.6k	\$27.7k	\$61.1k	\$39.0k	\$37.6k
Data Cost	USD	\$4.9k	\$5.2k	\$7.2k	\$8.8k	\$5.3k	\$6.0k
Revenue per Device	USD	\$0.75	\$0.74	\$0.78	\$1.31	\$0.76	\$0.67
Gross Margin	%	77.94%	68.7%	74.0%	85.6%	86.4%	84.0%
Contribution Margin per device	\$	\$0.59	\$0.51	\$0.57	\$1.12	\$0.66	\$0.56
Fixed Costs	USD	\$53.8k	\$64.7k	\$54.1k	\$107.9k	\$76.1k	\$81.6k
Breakeven no. of devices	#	91.7k	127.1k	94.2k	96.0k	115.5k	145.5k



Disclaimer

This presentation has been prepared by FLEXIROAM Limited (the “Company”). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should 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, statements, opinions or 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 matters 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).

Neither the Company, nor its related bodies corporate, officers, their advisers, agents and 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. Corporations Act 2001, Competition and Consumer Act 2010 or any corresponding provision of any Australian state or territory legislation (or the law of any similar legislation in any other jurisdiction), or similar provision under any applicable law.

Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Nothing in this material should be construed as either an offer to sell or a solicitation off an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

Forward Looking Statements

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company (“Forward-Looking Statements”. Those Forward-Looking Statements may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks.

The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation of warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company’s actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these Forward-Looking Statements. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

FLEXIROAM

Get in touch with us

✉ marc@flexiroam.com

🌐 www.flexiroam.com

📍 Dubai, UAE

