

FLEXIROAM CONFIRMS RAPID GROWTH & CASH FLOW POSITIVE TRAJECTORY

Key Highlights:

- Company is on track to be cash flow positive by January 2024
- YOY Revenue growth of 112%
- Delivered Gross Margin improvement from 33% to 48% (June 2022 to June 2023)
- A\$400K Working Capital facility provided by CEO to support incremental growth opportunities
- Growth plans in the Travel sector and diversification into Solutions segments well underway

Flexiroam Limited (ASX: FRX) (“Flexiroam” or the “Company”) is pleased to reiterate that it is confident of delivering on its long-held forecast to be cash flow positive by January 2024 and is experiencing substantial growth across all sectors of its business.

The CEO is providing an unsecured facility to the Company of A\$400k for a 12-month term, from 29 September 2023. The loan will be on an arm’s length basis, with an annual interest rate of 10% and does not include the right to convert the loan to shares. The Company has the option to pay back the loan early at its discretion or indeed elect to extend for a further 6 months. Whilst there is no expectation that the funds will be needed for operational cash flow the Board believes that this additional capacity is prudent based on the ongoing incremental opportunities being presented to the Company.

Flexiroam CEO Marc Barnett said: “We delivered on our budgeted outcomes in FY23 and in the interim FY (April-June 2023). In these periods Flexiroam demonstrated strong revenue and margin momentum, following the transformational changes we have made across the business. Flexiroam is now set up for a strong FY24 with the Company further enhancing our infrastructure, products, and services. We continue to establish strong partnerships, lower our data costs and are investing heavily in R&D to support future growth. All of this will enable us to grow the Company to serve billions of devices worldwide. We are well placed to deliver on our long-held objective to be cash flow positive in January 24, which will be a significant milestone for the Company. Significant investment has taken place in our core technology systems over the last 2 years, such that we have platforms built for scale. The adoption of eSIM’s globally has transformed the attractiveness of our proposition within the Travel segment. With a strong positive EBITDA result expected in FY24, we believe that this year’s performance will be a positive catalyst for the market.”

In view of the above, the Board of Flexiroam believes that these additional funds provide further confidence to shareholders that Flexiroam will not require a capital raise to achieve its cash flow positive event. Having this additional cash available will ensure the Company can maintain a monthly cash balance of at least A\$1M in the lead up to achieving its cash flow positive milestone.

-END-

FLEXIROAM

AUTHORISED BY THE BOARD OF DIRECTORS

Corporate enquiries

Marc Barnett, CEO & Executive Director
Telephone: +61 8 6389 2688
Email: investor@flexiroam.com

Investor enquiries

Danny Younis
Telephone: +61 2 8072 1408
Email: danny.younis@atomicgroup.com.au

ABOUT FLEXIROAM

Founded in 2011 by Jeffrey Ong, Flexiroam Limited (ASX: FRX) started with a mission to push the boundaries of communications. What began as a solution for travelers needing seamless mobile data at competitive rates, has evolved beyond the consumer travel market.

Flexiroam provides connectivity across any device, in any part of the world for any application. The Company is a superconnector for people and machines globally. Flexiroam's versatile network now spans across 520 network operators in over 200 countries and territories, making it the preferred service for consumers and businesses worldwide.

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