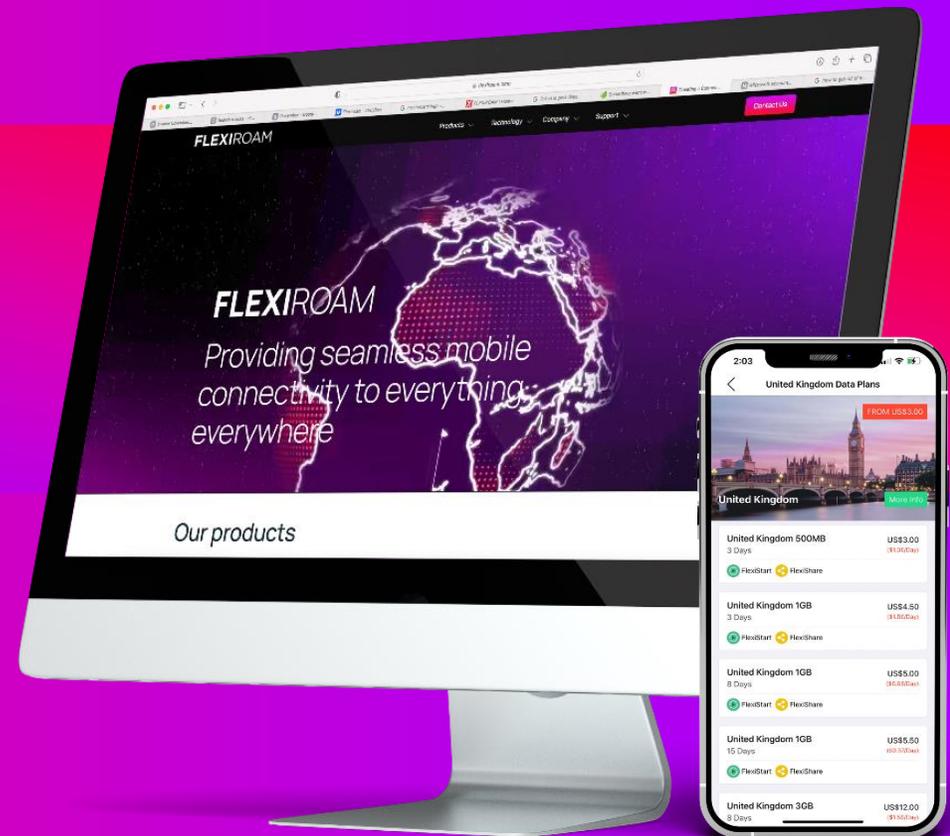


FLEXIROAM

(ASX:FRX)

FY24 – Q1 Investor Webinar
26 October 2023

Marc Barnett, CEO



FLEXIROAM

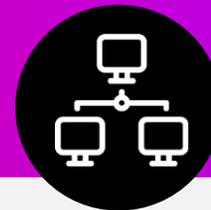
Flexiroam Limited (ASX:FRX) provides connectivity across any device, in any part of the world for any application. The Company is a superconnector for people and machines globally. Flexiroam's versatile network now spans across 520 network operators in over 190 countries and territories, making it the preferred service for consumers and businesses worldwide.



**1 of 19 Apple certified
Global eSIM service providers**



**Global offices across Europe
and South East Asia**



**Enterprise-grade solutions
for businesses**



**Access to over 520 networks across
190+ countries and territories**

Overview: Summarising the progress made in Q1 FY24

Strong Financial Performance

- Revenue of A\$3.7M, up 32% QoQ (Q4: A\$2.76M) and 75% YoY
- Cash receipts of A\$3.0M, up 21% QoQ (Q4: A\$2.5M) and 24% YoY
- Gross Profit of A\$2.3M, up 62% QoQ (Q3: A\$1.4k) and 398% YoY
- Q1 operating cash burn of A\$217k, 61% lower QoQ (Q3: A\$553k) and 64% YoY
- Cash balance as at 30 September of A\$1.1M

Continued Operational Success

- Cost per GB reduced by a further 12% from June to September and down 51% YoY
- Key metrics remain positive, with highest Monthly Active Users (39k) and New Paying Users (24.1k) in a quarter
- Customer service metrics improved, with lower response times and higher CSAT ratings
- More competitive pricing rolled out across 55 data plans following data cost reductions
- Provided connectivity to users from 173 countries in 160 destinations
- New CFO, Aik Kuang Heng, appointed and onboarded

Overview: Summarising the progress made in Q1 FY24

Expanding Partnerships

- Agreement with Beam to provide connectivity solutions to urban mobility vehicles across Asia Pacific
- White-label reseller agreement with Telesur, Suriname's leading communications provider
- Expansion of Mastercard partnership to 3.5M cardholders (up 450% from July 2022)
- Onboarded Miles and More (Lufthansa's frequent flyer program), as part of the Mastercard rollout in Germany
- Expanded agreement with GHL to provide connectivity to an additional 8,000 terminals (rolled out across Q1)
- Agreement with ExpressVPN to provide a 30-day free trial to all purchasing Flexiroam users

Product Improvements

- Commenced redesign of Flexiroam app and website, to go live in Q4 FY24
- Launched improved customer chatbot, reducing the overall volume of tickets
- Rolled out improvements to the Mastercard customer journey, resulting in a significant uplift in redemptions
- Enhanced subscription features for IoT and Enterprise customers and improved overall code efficiency
- Integrated new connectivity platform for subscription customers
- Significant progress in portal consolidation, with completion expected by Q3 FY24

Q1 Product Outcomes

Flexiroam has made significant progress in R&D to further enhance its position as a leader in the data roaming and eSIM space

Progress and outcomes in Q1 FY2024:

Commenced redesign of new app and website

- New app and website will feature a sleeker and more modern design
- New elements and features to suit travelers with added ancillary product lines and user benefits

Launched improved customer chatbot

- Chatbot has significantly reduced overall ticket volume
- Further enhancements to be rolled out in Q2

Improvements to the Mastercard customer journey

- Uplift in overall redemptions and percentage of eligible holders redeeming
- Further rollouts and expansions being scoped

Enhanced subscription features for IoT and Enterprise customers and improved overall code efficiency

- Developed auto-top up and whitelisting control features for customer's user subscription management
- Increased data and platform security to comply with requirements across specific customer segments

Significant progress in portal consolidation, with completion expected by Jan 2024

- Completed design and architecture of consolidated portal
- Developed new APIs for feature expansions and seamless transitions

Defining the key priorities for the remainder of FY24

The key areas of focus in FY24 are outlined below and internally are divided in revenue-driving, cost-saving and development streams

Completion of the new Flexiroam app, fully integrated with the web experience

- Timely develop of the redesigned app and the full integration of the new code-base with Flexiroam's backend management and reporting functions and features

Full consolidation of customer portals for streamlined development and product deployment

- The architecture of the consolidated platform will enable effective product deployment and advanced feature development
- World-class scalability and monitoring

Develop advanced charging features for IoT resellers, streamlining internal processes for Flexiroam and resellers

- The feature aims to reduce the barrier of entry for IoT resellers, providing a self-service, prepaid charging model that reduces the need for manual invoicing (particularly for additional IoT charges) and suspensions
- The feature creates a scalable, self-servicing IoT product, which will greatly help with scaling with smaller IoT businesses

Flexiroam to be available in over 70 languages

- Through the simplification of the customer journey, users will experience all Flexiroam touchpoints in their preferred language (app, emails, customer service, phone settings)

Continued improvement of security and latency of platform and applications

- Increase data and platform security across the board to comply with requirements from specific customer segments

Operations: Improving our customer's experience – progress since Apr-23



Develop comprehensive chatbot in preparation for growth in users



Increase size of customer service team to improve capacity of 24/7 support



Enhancement to user guides and FAQs



Redesigning of the Flexiroam app

Progress

Preliminary chatbot has been implemented, resulting in quicker first response times and reduced manpower requirements

Expanded the team sufficiently, decreasing average response times by 70%

Developed a new help center with updated guides and FAQs.
Enhanced information available in user guides and in-app user interface

In Design and Discovery phase

Next Steps

Establish and implement a comprehensive chatbot prompt logic to be used for automation

Improve training and onboarding material through an iterative process

Continue to evaluate user feedback and improve on the customer experience.
Increase the number of languages available

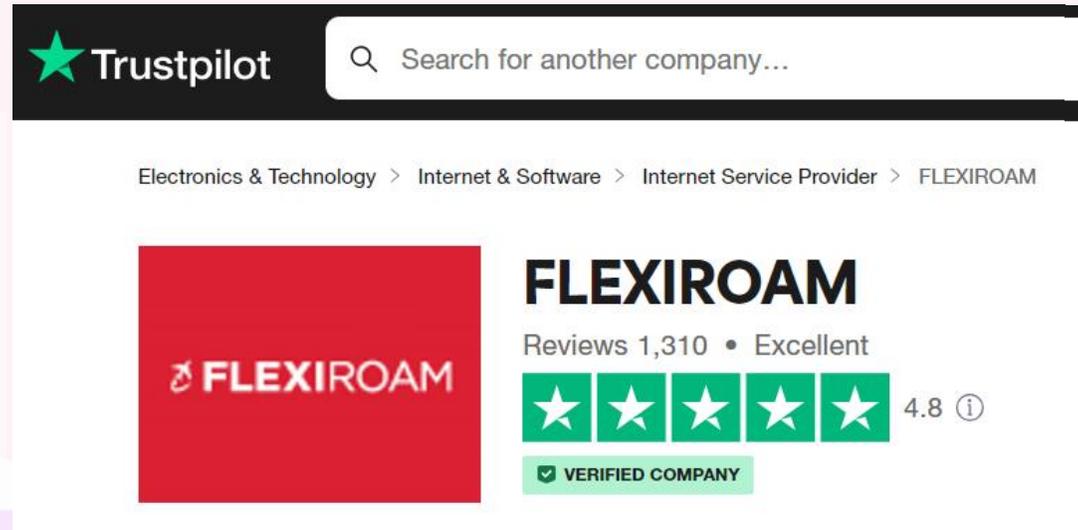
Continue to develop logic and graphical mock-ups, bringing new and improved features and experiences to our customers



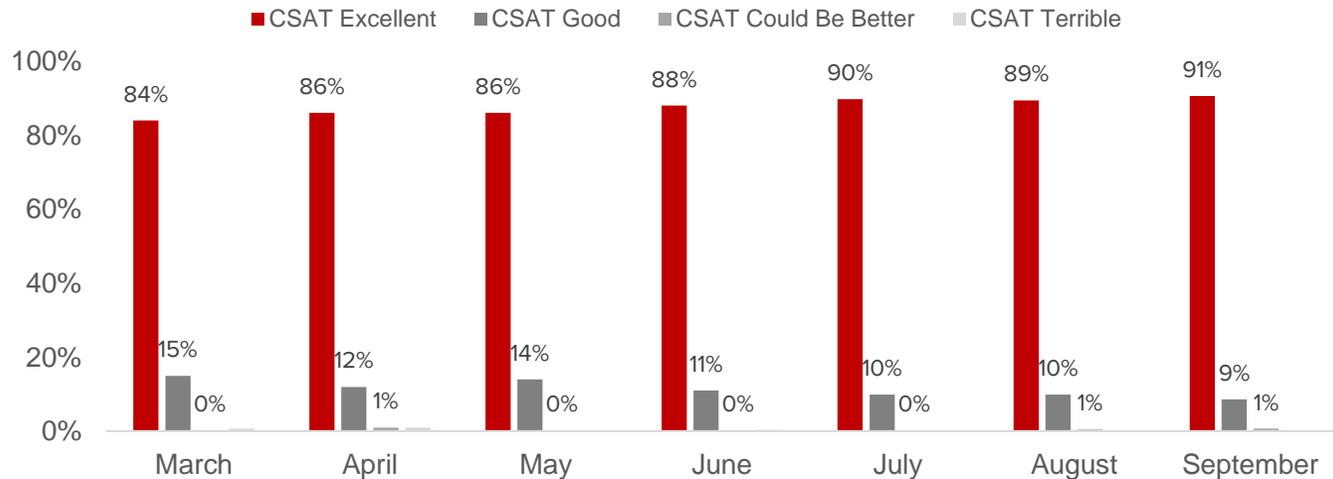
Operations: Improvements in Trustpilot rating to 4.8 stars

Continued improvements across all customer metrics reflected in app and customer satisfaction ratings

Reduced average response times and average resolution times by 75% and 67% QoQ respectively



Customer Satisfaction Score (CSAT)



Flexiroam continues to rank #1 among all competitors on Trustpilot and with Appstore and Playstore ratings improving globally

Mastercard partnership continues to grow, with eligible cardholders up 450% since July 2022 with new expansions in the pipeline

Positive organic growth of eligible cardholders in APAC across existing banks.

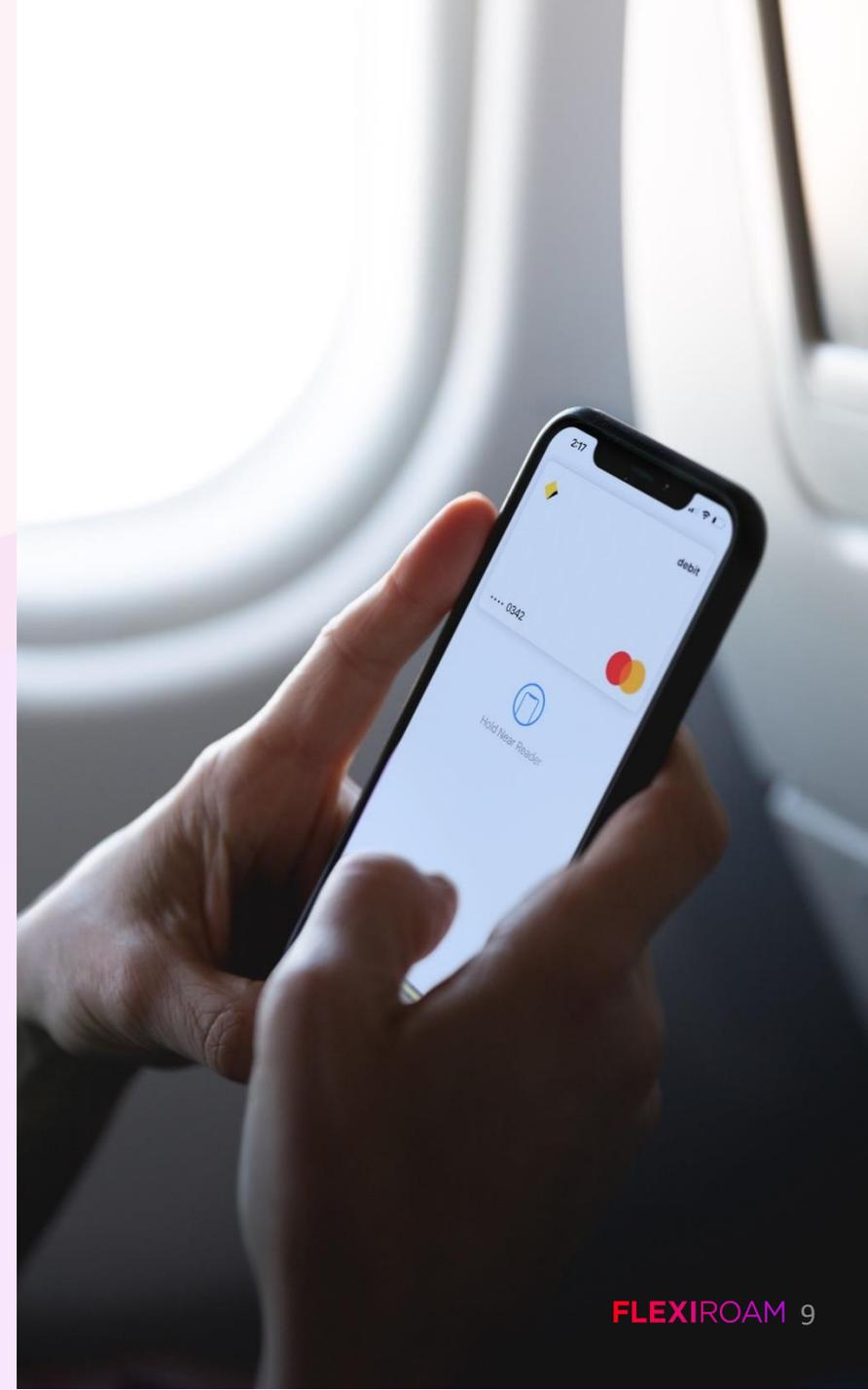
9 additional banks scheduled to be onboarded in the next 3 months, across Taiwan, Singapore, Hong Kong and Thailand

Live in Eastern Europe and Middle East across 292 banks in 39 countries, covering 1.5 million cardholders, ahead of initial deal estimates

Launched partnership with Lufthansa Group's loyalty and rewards programme, Miles and More in Germany, bringing the total eligible cardholders in Europe to 500k

Growing interest for Global Data Roaming products across Latin America, Canada and China.

Progressive conversations across all 3 key target regions, aiming to go live by Q4 FY24



Summary of Key Deals in Q1

The logo for GHL, consisting of the letters 'GHL' in a bold, black, sans-serif font, enclosed within a blue square frame that is open on the left side.

- Signed an expansion agreement with GHL, a leading payment solutions provider in Southeast Asia
- 8,000 SIMs rolled out over Q1 with a minimum lock-in period of 2 years
- The expansion agreement strengthens the long-term partnership

The logo for beam, featuring the word 'beam' in a white, lowercase, sans-serif font, centered within a solid blue square.

- Signed an enterprise agreement with Beam Mobility, a global mobility company operating in over 60 cities across Asia Pacific
- Under the agreement, Beam will become a subscription-based Enterprise Solutions client of Flexiroam, who will provide high speed and reliable connectivity for Beam's scooters, bikes and mopeds

The logo for Etihad, featuring the Arabic word 'الإتجاه' in gold, positioned above the word 'ETIHAD' in a gold, uppercase, sans-serif font.

- Renewed agreement with Etihad, providing global connectivity for its loadmasters in the cargo division
- Opportunity to expand the service across other functions within the aircraft carrier

Reference:

1 : Media Release "Flexiroam Signs Enterprise Agreement with Beam" dated 29 August 2023

2. Media Release "Flexiroam Expands Agreement With GHL For Enhanced Payment Connectivity In Malaysia" dated 6 September 2023

Summary of Key Deals in Q1



- Signed IoT connectivity agreement with Compass Cargo, a Bulgarian-based airline logistics company
- Under the agreement, Flexiroam will provide globally IoT connectivity to its fleet's electronic flight bags ("EFB")



- Cludes is a German-based roaming connectivity reseller focused on Korean data plans
- Under the agreement, the eSIMs and data plans sold by Cludes will be powered by Flexiroam connectivity



- Signed reseller agreement with Telesur, Suriname's leading, full-service digital communications provider. The partnership will see Flexiroam's eSIM and data plans sold as Telesur's branded product through its self-service portal and app
- Telesur has an established network of customers that Flexiroam expects to leverage to further increase its market share and brand exposure globally

Reference:

1 : Media Release "Flexiroam Signs White Label Reseller Agreement with Telesur" dated 20 September 2023

Emirates renews Master Service Agreement, featured from Nov–Jan

Contract Extension

Flexiroam has renewed its partnership agreement with Emirates in September, with a feature in its EmiratesRED channels from November through to January



In-flight demand:

35% physical SIM

65% eSIM

Renewal Statistics

Repurchase rates remain promising, with 31% of users onboarded through Emirates making a top-up. Close to 50% of these users have gone on to repurchase more than once. Flexiroam continues to explore ways to unlock the acquisition potential with Emirates and feel positive about the overall partnership to date

Travel SIMplified
THE WORLDS MOST TRUSTED eSIM KEEPS YOU CONNECTED

Trustpilot
★★★★★ 4.8

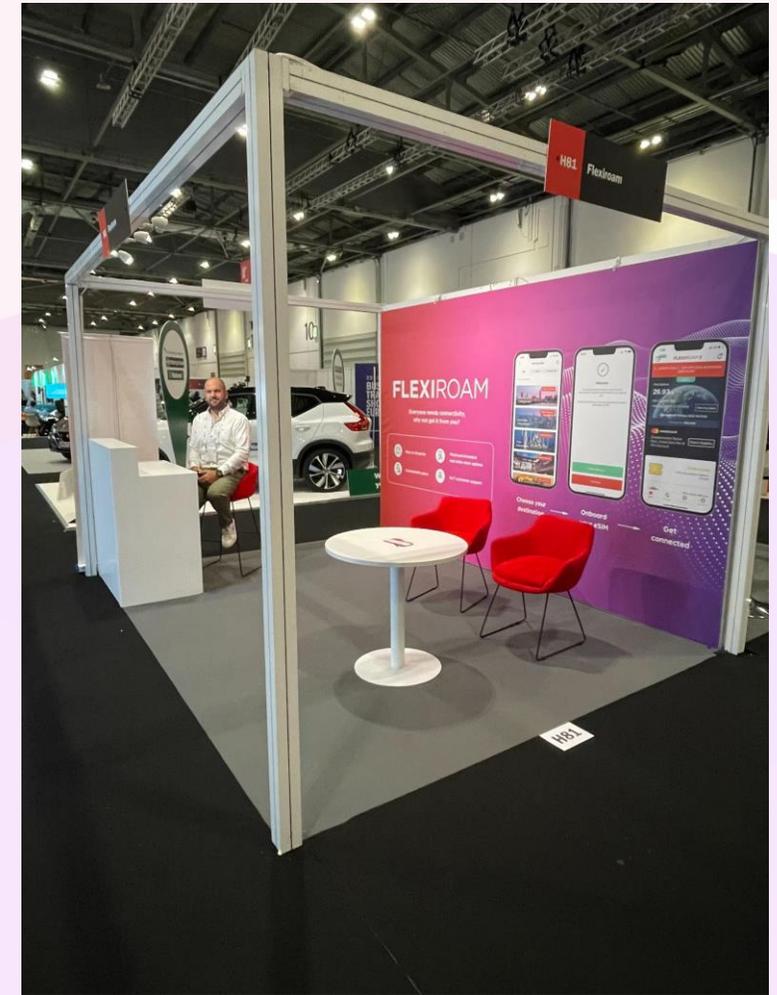
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London Business Travel Show 2023 and FTE Dublin 2023

Flexiroam participated in 2 travel exhibitions in the last 6 months, capitalising on the opportunity to meet with existing customers and new businesses looking for bespoke connectivity solutions

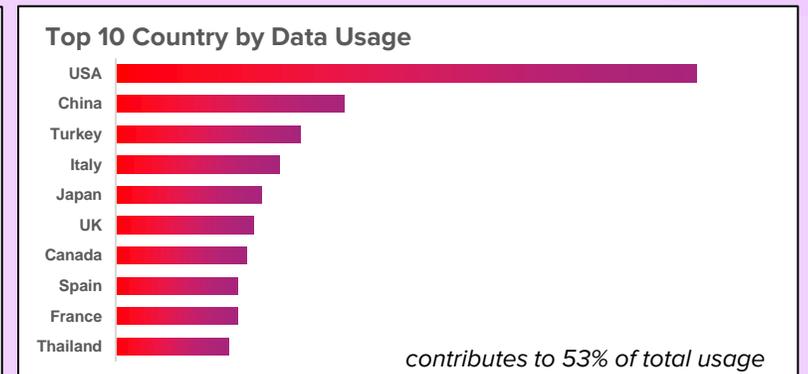
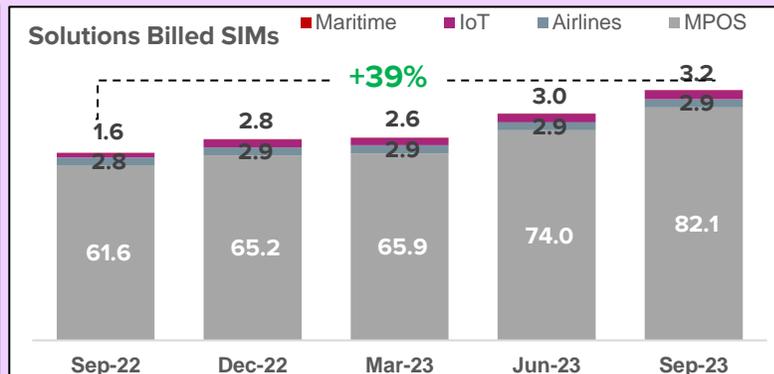
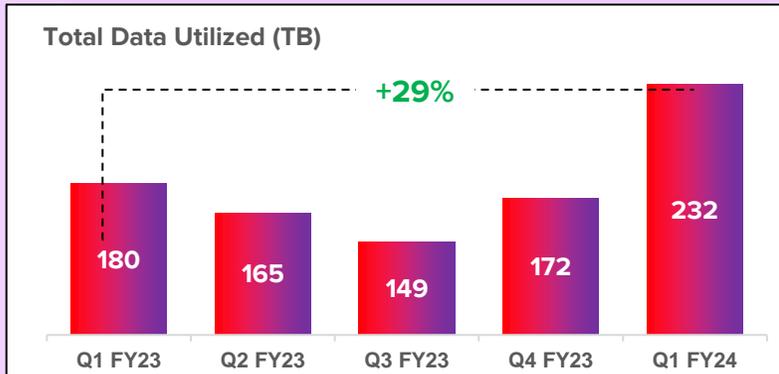
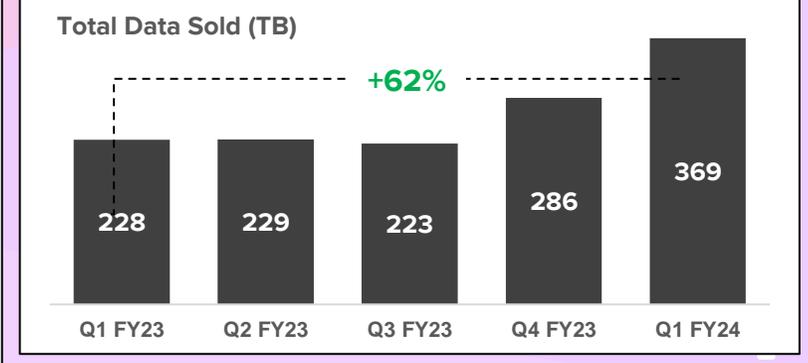
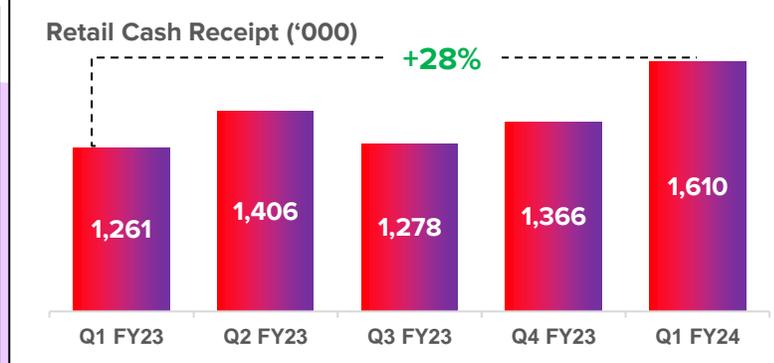
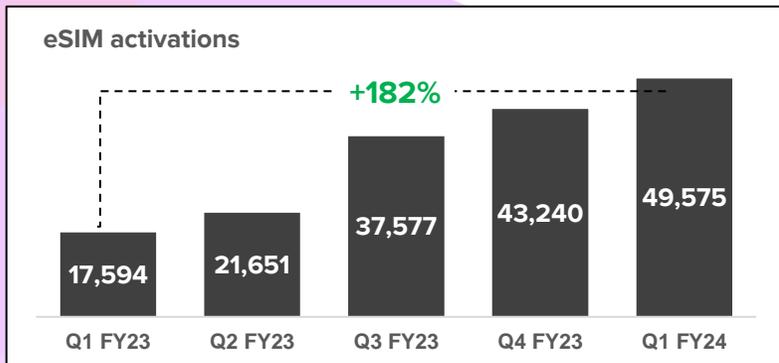
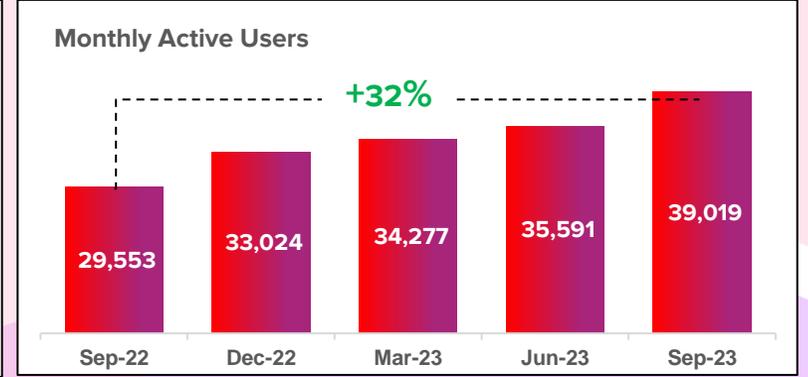
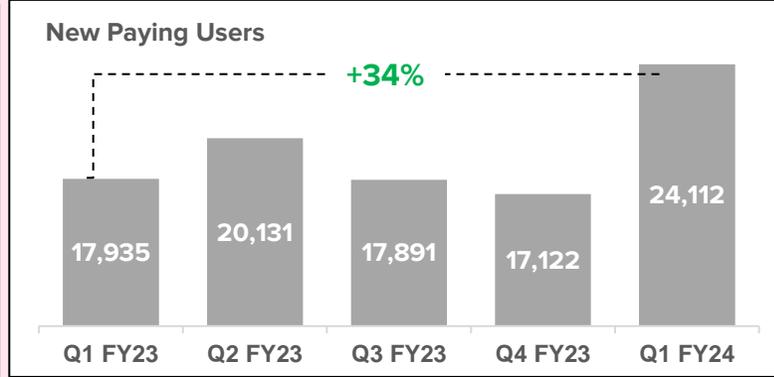
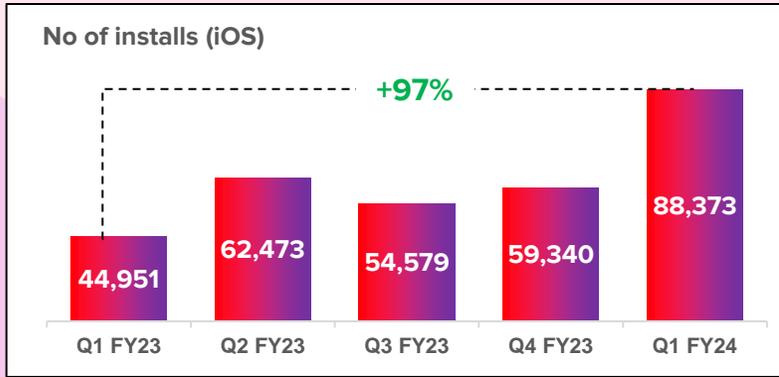


Future Trend Exhibition – Ancillary & Retailing (May 2023)



London Business Travel Show (June 2023)

Key metrics continue to grow, producing record results for Q1 FY24



Financials | Q1-FY24 Key Highlights

Revenue up 71% YoY, Cash receipts up 24% YoY, driven by growth in both retail and B2B

in AUD'000	Q1FY23	Q4 FY23	Q1FY24	% Year-on-Year		% Qtr-on-Qtr	
Revenue – Retail	1,547	1,895	2,255	46%		19%	
Revenue – B2B	536	868	1,395	160%		61%	
Revenue – Other revenue	52	8	6	-88%		-19%	
Revenue	2,135	2,772	3,656	71%		32%	
Cash Receipts – Retail	1,814	2,009	2,422	33%		21%	
Cash Receipts – B2B	645	510	622	-4%		22%	
Cash receipts – Other revenue	22	23	6	-72%		-73%	
Cash Receipts	2,459	2,519	3,044	24%		21%	

Key Takeaways

- ✓ Continued reductions in data costs and improved marketing efficiency has led to ongoing positive unit economics, with expected cash flow breakeven in Q3 FY24
- ✓ B2B revenue continues to grow with the expansion of existing agreements and the addition of new partnerships. Flexiroam's focus on key segments such as Aviation, Terminal Enablement and Enterprise is driving growth
- ✓ The global partnership with Mastercard continues to expand across new and existing regions, with additional opportunities in China, LATAM and Canada in discussion. Co-Marketing opportunities are being explored in MENA and APAC to drive the partnership to the wider cardholder base
- ✓ The new Flexiroam Chatbot has launched and is having a positive impact by reducing the overall volume of tickets, improving response times and further enhancing the satisfaction of customers. Further enhancements to the customer experience, including simplifying the onboarding journey and rolling out a new app will follow over the next 2 quarters
- ✓ Key business metrics continue to grow with record results in retail cash receipts, monthly active users, overall data usage and data sold, leading to better than expected financial results for FY24



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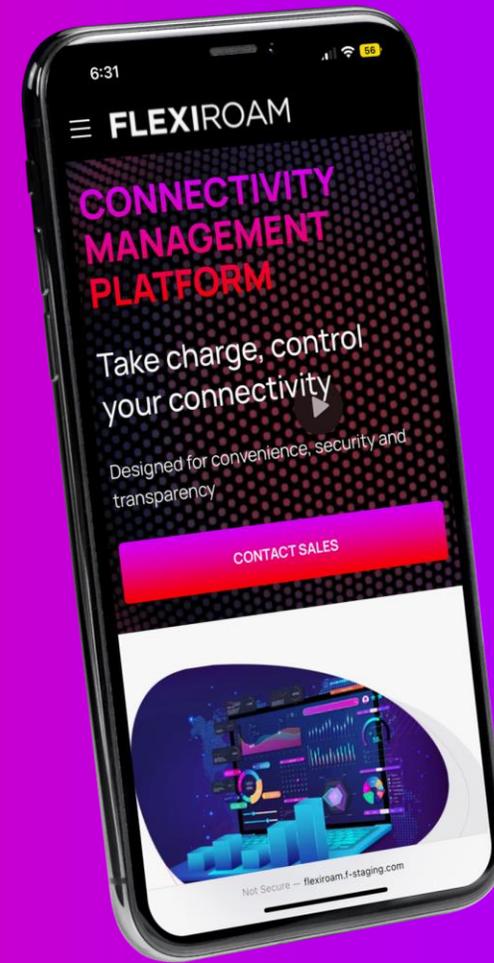
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