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Felix Group Holdings Ltd (ACN: 159 858
509)

ASX Announcement

25 February 2021

Felix delivers strong growth for H1 FY21

BRISBANE Australia, 25 February 2021: Construction technology company, Felix Group Holdings Ltd (ASX: FLX) (Felix or the Company) is pleased to release its half year results (Appendix 4D) for the period ended 31 December 2020 (H1 FY21).

Felix finished H1 FY21 with strong growth and continuing momentum for its Enterprise SaaS solution and Vendor Marketplace numbers.

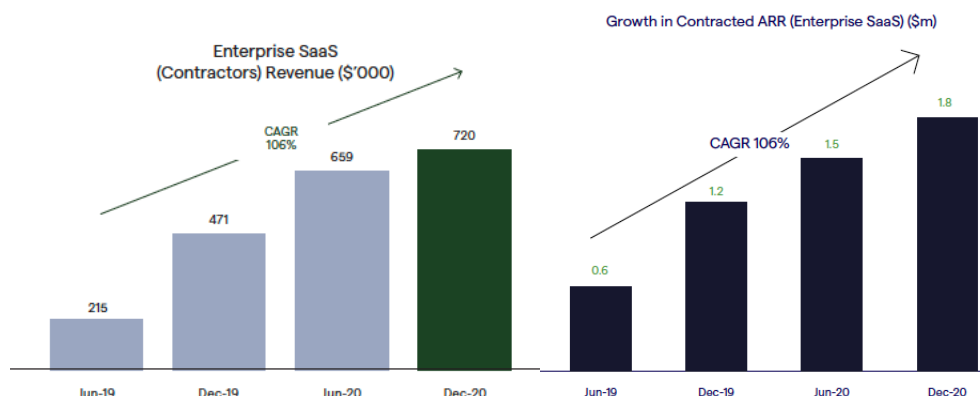
Key Highlights

- **Strong growth for H1 FY21 across:**
 - **Enterprise SaaS Contracted ARR up 48% compared to previous corresponding period (PCP) to \$1.8m;**
 - **Enterprise SaaS revenue up 53% PCP; and**
 - **Vendors in Marketplace customer base up 77% PCP.**
- **Leading indicator usage increasing rapidly:**
 - **Enterprise User Accounts up 122% PCP;**
 - **Active Projects up 407% PCP;**
 - **Net Contracted ARR retention rate 106%; and**
 - **31% of Total Contract Value (TCV) added during the period was from existing customers expansions.**
- **Well capitalised to accelerate growth:**
 - **Raised \$12m from 12 January 2021 IPO (the Company was unlisted for the results period);**
 - **Positive operating cash flows for the period of \$195k; and**
 - **Net assets improvement of 226% PCP.**

Felix CEO, Mike Davis commented *“Felix is pleased to announce its first half yearly result as a listed Company. The Company has achieved strong growth in our key areas of focus, while operating in a challenging environment. Rapid growth in our key engagement metrics and increasing numbers of Enterprise customer expansions demonstrate the deep value Felix is providing to customers and driving the network effects we are seeing.*

The recent IPO funds raised provide us with a strong platform to execute our strategy and further establish Felix as a leader in construction tech”.

Financial performance



Enterprise SaaS (Contractors) revenue increased 53% compared to H1 FY20. The Contracted ARR of the Company also grew 48% PCP.

Growth was driven by new enterprise customer acquisitions and continuing account expansion from existing customers. A record 31% of new TCV added during the period came from existing customers, while Enterprise customer count grew 47% (PCP).

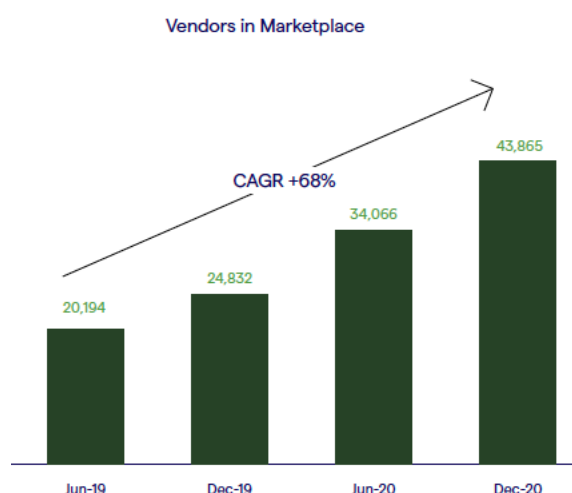
Felix CEO, Mike Davis said, *“Our ability to generate growth from new and existing customers in a challenging environment where sales cycles have been impacted is pleasing. We are excited by the continuing trend of organisations moving towards digitising the way they manage and engage with their third-party vendors to better understand supply chain risks.”*

Operating cash flows improved 106% in the period compared to H1 FY20. The Company received \$1,487,547 more cash from customers and other sources than H1 FY20 and paid out \$2,079,032 less in cash to suppliers and employees.

NPAT loss for the Company amounted to \$7,540,023 or \$943,205 excluding the IPO related costs such as listing fees, net loss on FV of derivatives and Share-based Payments adjustment for the issue of employee share in connection with the IPO. this compares to H1 FY20 loss of \$2,903,755.

Felix reduced operational expenditure by \$1,328,184 or 28%, compared to H1 FY20, in response to the uncertain economic environment due to COVID-19. The reductions were made up of reduced employee costs of \$651,994 and reduced operating overheads of \$669,190.

Marketplace continues rapid growth



Enterprise Contractor growth continued to drive rapid scale in the Vendor Marketplace. There were 43,865 total Vendors in the Marketplace as at H1 FY21 (PCP). A 122% increase in Enterprise User Accounts (PCP) and 407% increase in Active Projects (PCP) demonstrate strengthening network effects and the value being derived from the Felix ecosystem.

Growth strategy for FY21 onwards

Strong growth in key areas of focus positions Felix well as it continues to progress on key initiatives. The purpose of the IPO offer, and the use of the proceeds will provide the Company with adequate resources to further invest in product expansion and scale revenues.

Felix Director, Rob Phillipot said, "*Felix has a solid foundation, a good suite of clients, and a long path ahead of it. I'm excited about the product and looking forward to making a difference in the sector, and I am looking forward to working closely with the Felix management team to do so.*"

Felix helps provide access to the right quality suppliers, with the right experience; the Felix systems ask the right questions to ensure compliance, giving peace of mind of contractors and minimising headaches for suppliers. All of this helps achieve the right match between a contractor and vendor, and ultimately, a successful project."

More Information

Investors are invited to visit our website at felix.net for more information on Felix.

Authorised for release by
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About Felix – see more at felix.net

Felix operates a cloud-based enterprise Software as a Service (SaaS) and marketplace platform for the commercial construction and related industries. Felix connects contractors and their third-party vendors, automating and streamlining a range of critical procurement-related business processes. Felix was listed on the ASX on 12 January 2021.