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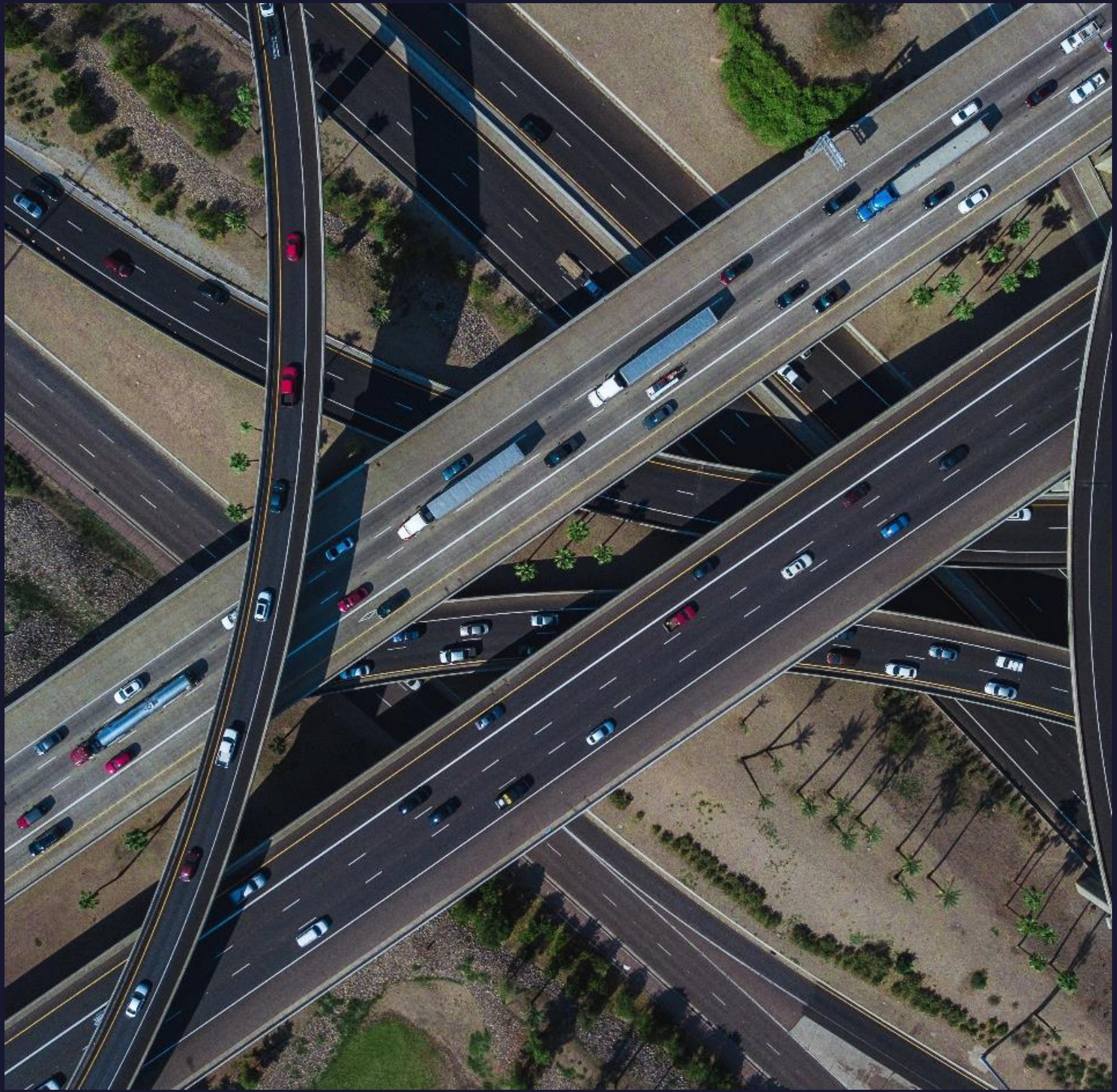
FY24
Results Presentation

August 2024



Vision

The trusted supply chain platform for the built environment.

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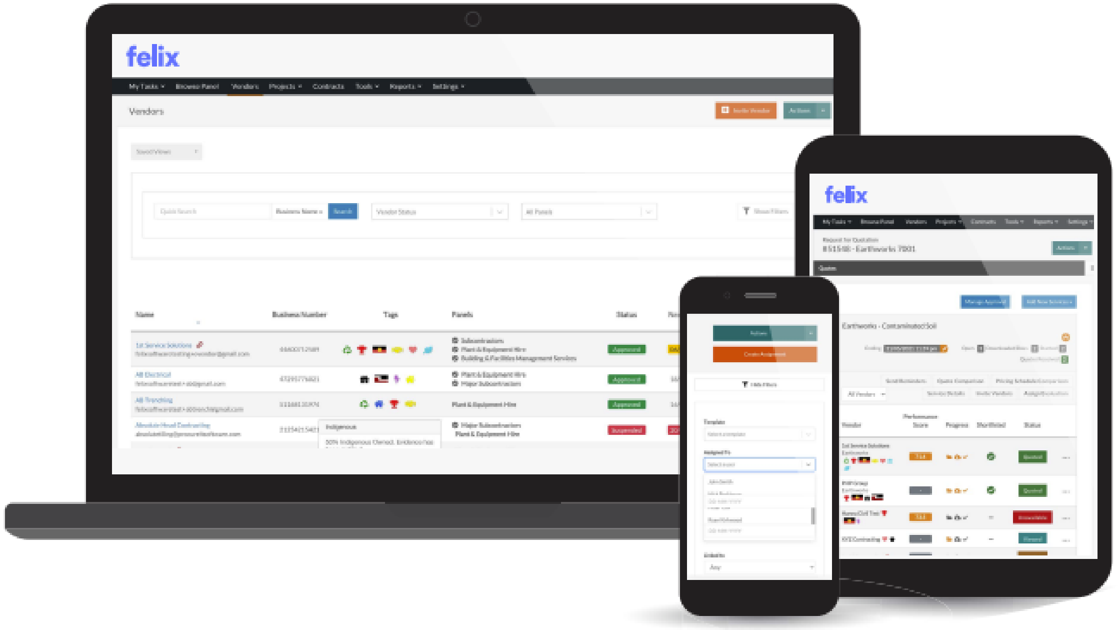
Felix snapshot



Leading enterprise platform for capital-asset focused organisations to manage and engage with their supply chains

Established enterprise SaaS platform, trusted by market-leading organisations to manage and engage with their supply chains, and meet emerging supply chain ESG requirements

Proven organic growth strategy driven by Felix's enterprise-grade platform, purpose-built for exacting industry needs. Strong sales momentum and significant value potential through contract expansions.

Capital-light international enterprise sales strategy in place to leverage upselling opportunities into large international parent organisations of Felix’s existing customer base

Rapidly growing Vendor Marketplace for organisations to find and engage with Vendors, accelerated by network effects as Felix scales. Medium-term opportunity to further monetise.

Robust financial performance underpinned by record of strong revenue growth, emerging operating leverage and approaching operating cash flow breakeven in Q1 FY25

Contents

Felix overview

Perfect storm of critical issues

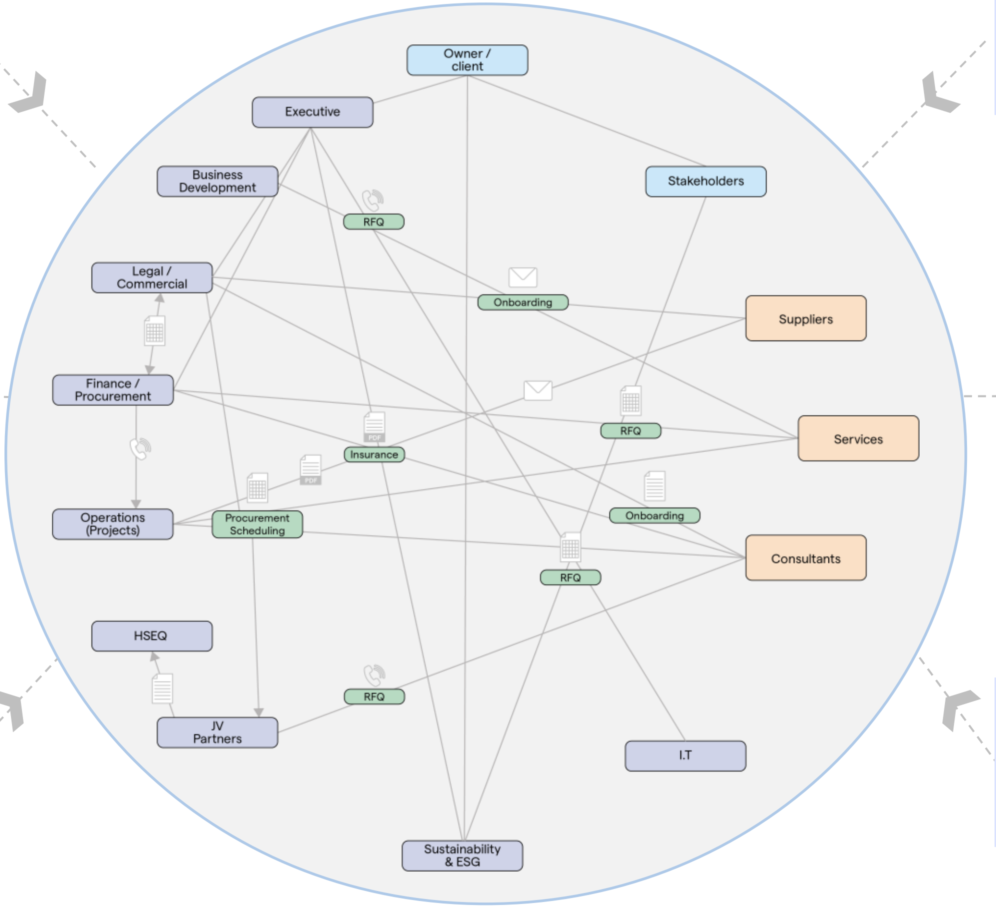
Converging external challenges and inefficient processes are driving rapid change in how organisations manage and engage with their supply chains enterprise-wide

Supply chain compliance
New legislation and compliance requirements are driving demand for greater supply chain visibility, governance and accountability

Sustainability requirements
Emerging ESG reporting requirements are transitioning from opt-in to mandatory and are now commonplace in contract tender conditions

Supply chain resilience/coverage
Lack of availability, capacity and capability of subcontractors in current market conditions is significantly increasing project execution risk

Example supply chain ecosystem on a single project or asset



Intensifying project environment
Increasing project scale and complexity, interoperating with JV partners are increasing execution difficulty

Cost & productivity pressures
Rising input costs, tight margins and stagnant productivity are rendering inefficient processes inadequate

Stakeholder expectations
Evolving community and stakeholder expectations to deliver holistic, sustainable value to broader society

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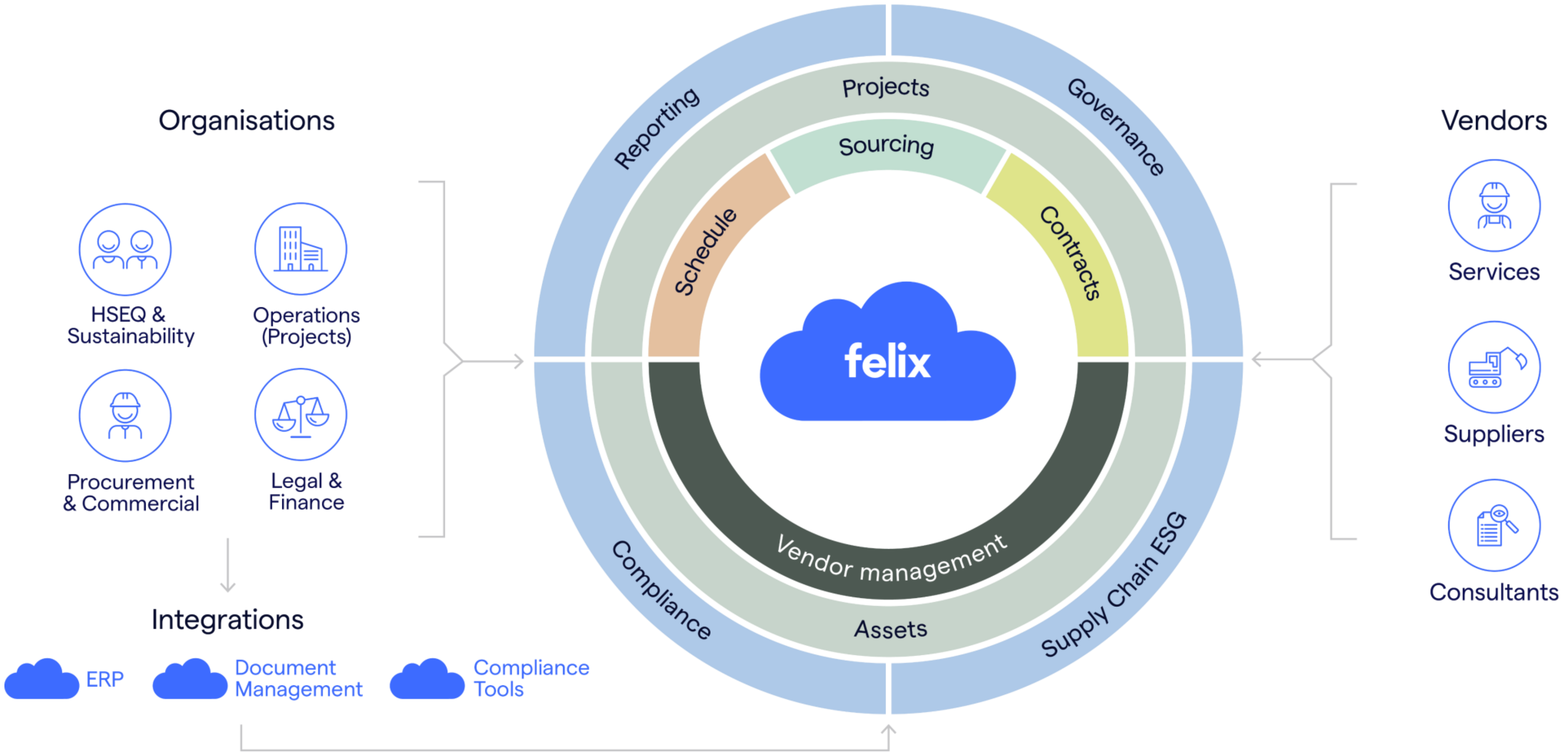
Felix's solution

Enterprise-grade platform connects and harmonises the supply chain ecosystem, improving visibility, trust and efficiency for organisations, Vendors and industry participants



Trusted solution for market-leaders

60+ Tier 1 and leading organisations trust Felix to manage and engage with their supply chains

Select customers

- LAING O'ROURKE
- Pilbara Minerals
- CIMIC
- NRW Holdings
- ATLAS
- THIESS
- SARAH
- NEW HOPE GROUP
- Downer
- BG&E RESOURCES
- The GPT Group
- PRIMERO
- SEYMOUR WHYTE
- SOUTHERN PORTS AUTHORITY
- Monadelphous
- NORTHERN STAR RESOURCES LIMITED
- Diona
- ABERGELDIE COMPLEX INFRASTRUCTURE
- GENUS
- BUMA
- ALTRAD
- McCONNELL DOWELL CREATIVE CONSTRUCTION™
- ServiceStream
- Aeris RESOURCES
- Round Oak MINERALS
- CPB CONTRACTORS
- MACMAHON
- MMA OFFSHORE
- apricornia
- WEST REGION DELIVERY TEAM
- Fulton Hogan
- CONNECT SYDNEY
- ORANGE CITY COUNCIL
- WESTGOLD RESOURCES LIMITED
- MID WEST PORTS
- FRASERS PROPERTY
- CIVMEC
- REGIS RESOURCES LTD
- MELCHOR
- CS energy
- MLG
- Emeco
- Warrikal
- Perenti
- clough
- JOHN HOLLAND
- MARTINUS
- ENVIROPACIFIC
- GS E&C Australia
- SEDGMAN
- PORTS OF AUCKLAND TĀMAKI HERENGA WAKA
- South Burnett Regional Council
- AIRTRUNK
- UGL
- Powercor AUSTRALIA
- MONFORD
- PCL
- WEST GATE TUNNEL PROJECT
- elecnor
- KESTREL COAL RESOURCES
- scee GROUP

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Modular platform

Felix digitises and connects organisations’ supply chains, procurement workflows and internal teams

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Vendor Management

Sourcing

Procurement Schedule

Contracts

Secure, flexible, end-to-end solution allowing any Vendor, supplier, Contractor, and team member to operate from one platform on any given project

Enterprise Revenue Model

B2B software licensing model based on the number of modules and user accounts

Additional one-time implementation fees

Average ARR per Contractor[1]	Typical contract length
$93k	3-years

Vendor Revenue Model

Currently, a lead-generation subscription service and concierge service for Vendors

1. Average ARR as at 30 June 2024.

Built for asset intensive sectors

Critical Infrastructure

Engineering & Construction

Energy & Utilities

Property & Real Estate

Commercial Construction

Mining & Resources

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Felix targets high-value sectors which operate across large and complex capital asset projects

Capital asset intensive sectors share characteristics that Felix's platform has been purpose-built from the ground up to seamlessly manage throughout the entire asset lifecycle:

- Build, maintain or operate large capital assets
- Project or asset-led organisations
- Geographically diverse footprint
- Operating in high-compliance sectors
- Critical dependence on high-risk and largely services-focused supply chain
- Operational teams engaging supply chain and making procurement decisions

Unique solution

Traditional methods of managing supply chains are inadequate, while existing software solutions are not built to industry needs

Paper / form-based solutions

Traditional supply chain management using paper-based forms, spreadsheets and email

- Significant inefficiencies
- Siloed information between teams
- Not secure, no access controls or traceability

Generic procurement solutions

Industry agnostic procurement software solutions

- Not fit-for-purpose
- Expensive and inflexible, with long implementation cycles
- Poor usability for operations teams

Point solutions

Specialised offerings designed with features for niche use cases

- Narrow focus of solution
- Lacks flexibility and scalability
- Not underpinned by robust supply chain management capability

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Comprehensive supply chain management and procurement software solution, purpose built for capital-asset intensive organisations

- ✓ **Comprehensive enterprise grade platform** built specifically for large Contractors and asset owner organisations
- ✓ **End-to-end functionality and visibility** across the entire procurement lifecycle
- ✓ **Market-leading supply chain management capability** underpinning platform
- ✓ **Optimised** for use by projects and operations teams
- ✓ **Seamless integration** into existing technology eco-system

Growth strategy

1. Drive domestic Contractor growth

Accelerate the scale and adoption of the platform in domestic market while maintaining high customer retention

2. Contract value expansion

Drive contract value uplift across existing customer base through increased usage, additional module uptake, and penetration of new divisions and geographies

3. International expansion

Win cornerstone customers in key international markets through organic pipeline conversion and upselling into large international parent organisations of existing customers

4. Vendor monetisation

Develop high value product offerings for Vendors to monetise the 100k+ Vendors already on Felix's platform

1. Drive domestic Contractor growth

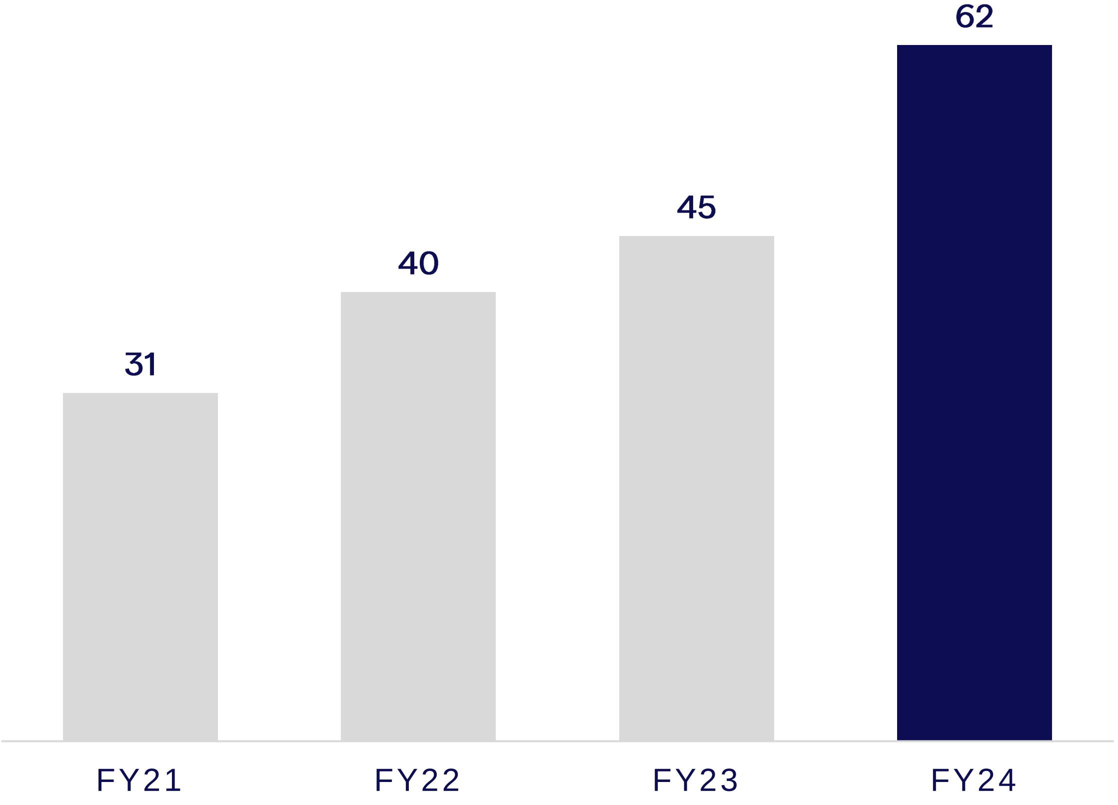
- **Build on sales momentum of FY24** to continue driving domestic adoption across high-value sectors
- **Leverage recent strong demand from the mining & resources sector,** highlighted by the five mining & resources customers signed in FY24
- Convergence of significant supply chain, ESG and compliance pressures on organisations is driving broadening demand for Felix's platform across a diverse range of sectors
- **Ensure satisfaction of existing customer base** and **maintain historically low rate of churn** and high Net Revenue Retention
- **Deliver targeted platform investments,** including additional third-party integrations, which can further entrench Felix in customer operations and increase Felix's value proposition

Contractor customers[1]	Australian market[2]
62	~1,700

Domestic growth strategy to leverage broadening demand from adjacent sectors and convergence of supply chain, ESG and compliance pressures

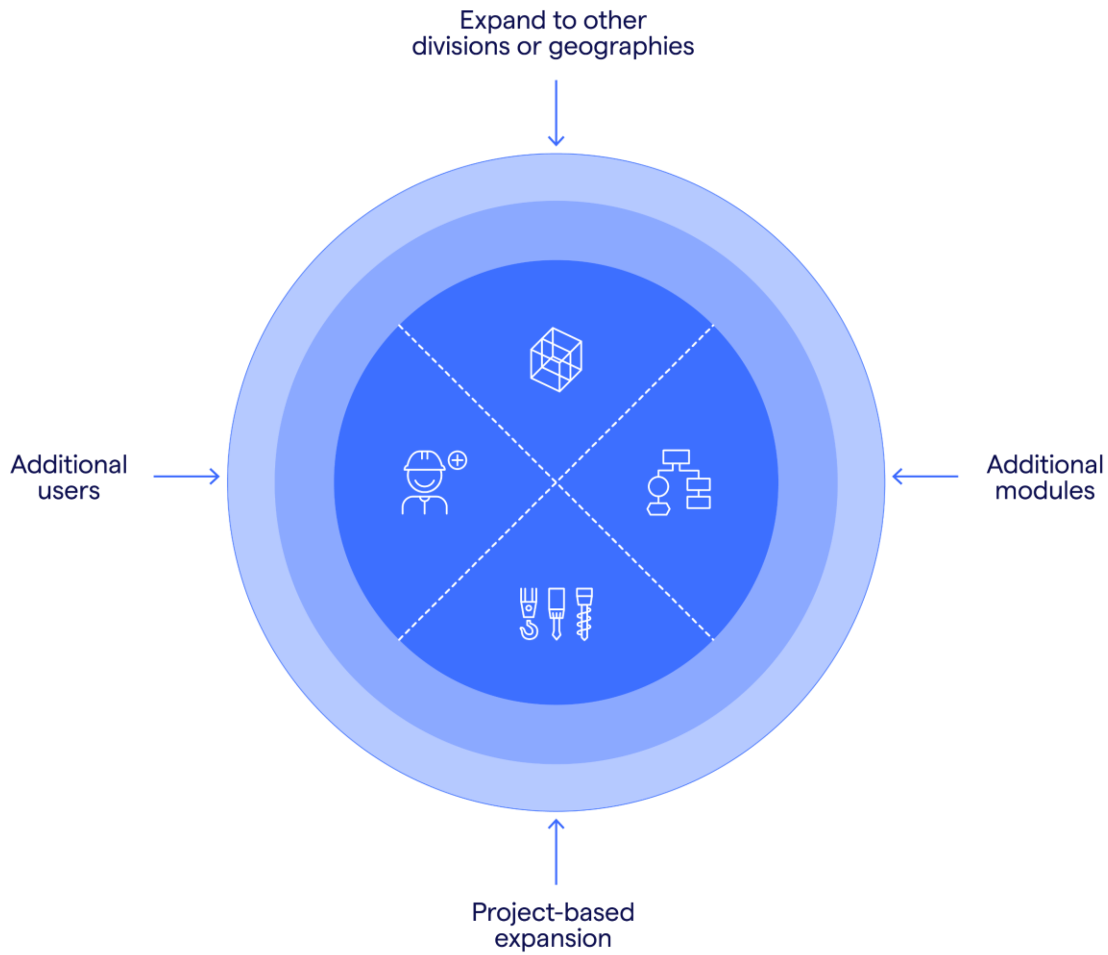
Step change in platform adoption

(Total customers)



1. As at 30 June 2024.
2. Based on management estimates.

2. Contract value expansion



Multiple levers to drive uplift in contract value over time, with significant headroom across existing customers

Expansion approach

- **Expand to other divisions or geographies** – initial contract use-cases generally have a narrow focus, representing opportunities to upsell into additional divisions and geographic operations
- **Additional modules** – opportunity to drive further downstream module adoption across existing customers
- **Project-based expansion** – as Felix becomes embedded in customer operations, there are opportunities to expand into new projects, further entrenching Felix's value proposition
- **Additional users** – as organisations scale usage across more projects and divisions, user demand naturally increases, driving further growth through additional licenses
- Average ARR per customer:

FY21	FY22	FY23	FY24
$60k	$70k	$90	$93k

Aggregate expansion opportunity across existing customers at maturity

~3.1x Current Contractor ARR[1]

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Note: Average ARR per customer as at 30 June for each respective year.
1. Based on management estimates of potential ARR of current customers at maturity divided by current Contractor ARR.

3. International expansion

- **Leverage opportunities to upsell into large international parent organisations of Felix's existing customer base**, in addition to organic pipeline opportunities
- Significant investment made to date into the internationalisation of Felix's software platform
- **First international customer signed in FY24** with a mining & resources customer operating across Africa, Middle East, North and South America, and APAC
- **Broad international applicability proven**, with Felix's platform already being utilised on international projects and with growing international Vendor numbers
- International opportunities require longer sales cycles given size and scale of international organisations, but provide an opportunity to reshape Felix's financial profile

International Vendors on the platform[1]	International projects using Felix[1]
10,709	124

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1. International Vendors and projects resulting from usage from existing domestic customer base. As at 30 June 2024.

International expansion to leverage capital-light and opportunistic strategy

Approach

Platform Internationalisation

- Localisation features in-platform for international projects & Vendors
- International data security and compliance certificates (ISO27001, SOC-2 Type 1, GDPR)
- Development of multilingual capability (*initial customer testing to commence in Q1 FY25*)

Existing upstream opportunities

- 16 current contracts with domestic divisions of larger international parent organisations
- Leverage success with local divisions to drive sales momentum and organically expand across other divisions / geographies

Partnerships

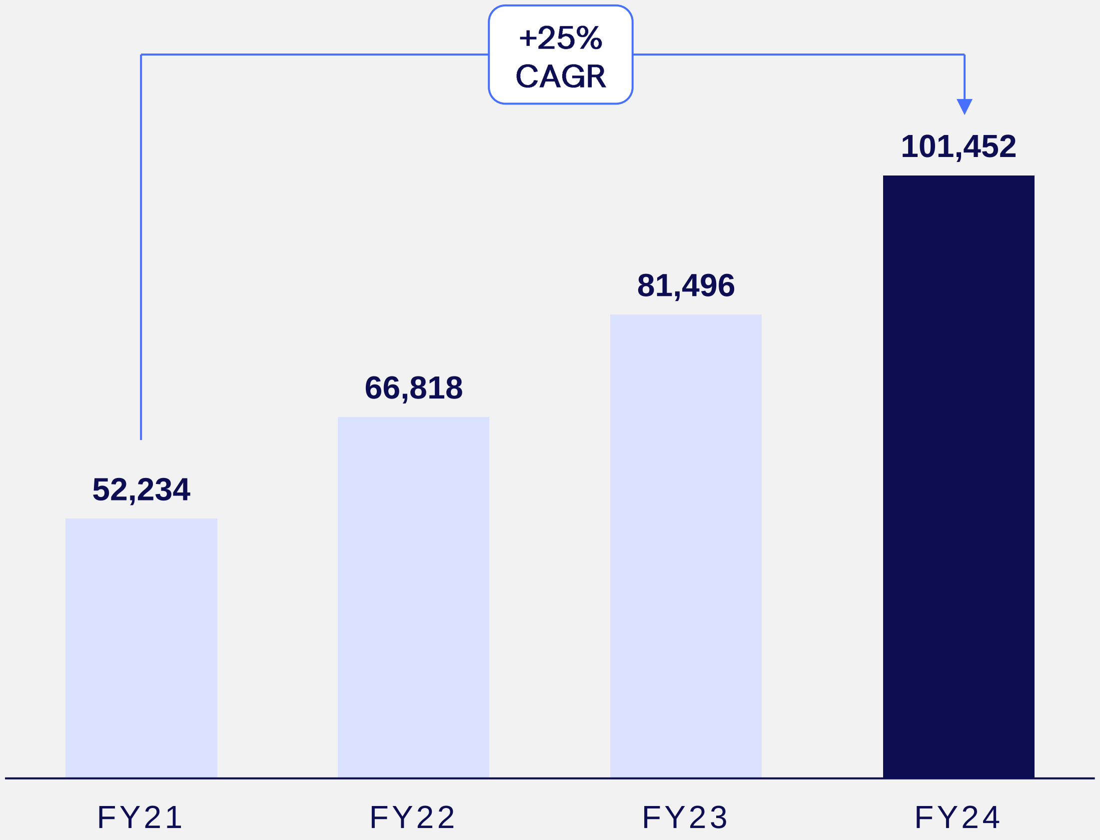
- Secure cornerstone international organisations sourced through InEight partnership, providing access to large global organisations at limited sales & marketing cost to Felix

4. Vendor monetisation

Network effects of the enterprise platform are scaling the Vendor marketplace at little cost to Felix

Mandated usage of the platform...

...is driving rapid growth in scale of the Vendor marketplace



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4. Vendor monetisation

Vendor monetisation opportunity

- Felix's rapidly scaling Vendor Marketplace represents a significant monetisation opportunity which can be captured through **a freemium subscription model**
- **Vendors face various inefficiencies in the bidding process** on projects, such as the cumbersome prequalification process in which Vendors are required to repetitively prequalify in the same way for multiple organisations
- Felix plans to implement a staged approach to monetisation, with focus on product development and functionality improvements:
  - ✓ **Increase scale of Vendor Marketplace,** achieved through network effect from onboarding more Contractors
  - ✓ **Develop new functionality,** including AI-powered Vendor compliance document automation to significantly streamline qualification process for projects
  - **Develop new modules**, such as *Vendor Passport and Wallet*, to significantly enhance the value proposition and drive Vendor conversion and retention
  - **Transition to new subscription revenue model** once new modules and functionality are deployed

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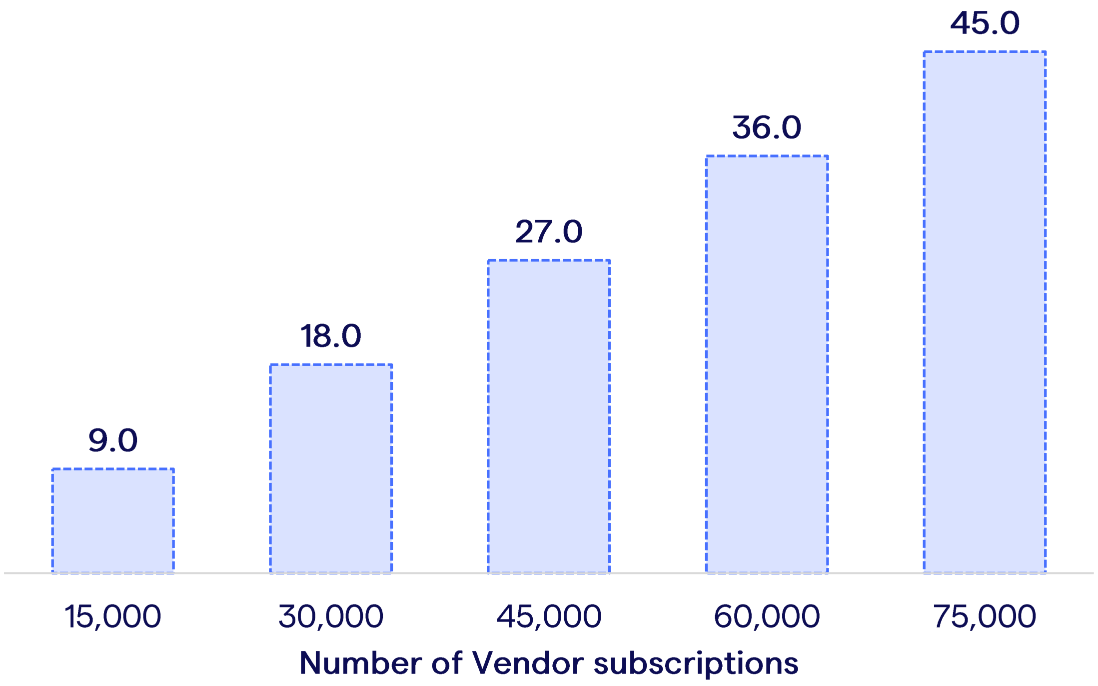
Long-term growth underpinned by opportunity to monetise the Vendor Marketplace

Illustrative Vendor Marketplace ARR ($m)[1]

Does not account for future growth in the Vendor Marketplace, which has grown at 25% annually from FY21 to FY24



1. Illustrative Vendor Marketplace ARR is calculated at different levels of Vendor adoption and a subscription cost of $50 per month. The figures are for illustrative purposes only and Felix provides no warranty, assurance or any forecast with respect to future Vendor adoption.

FY24 highlights

FY24 highlights

Strong sales momentum with Contractor ARR increasing 42% on FY23

$7.7m

Group ARR +29% on FY23

$5.7m

Contractor ARR[1] +42% on FY23

$468k

Contractor MRR[2] +54% on Jun-23

114%

Contractor net revenue retention[3] (NRR) rate

62

Tier 1 and leading Contractors +38% on FY23

101k

Vendors in the Marketplace +24% on FY23

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1. Contractor ARR is the sum of contracted annualised recurring fees for all Felix Contractor customers, which includes contracts yet to be implemented.
2. Contractor MRR represents the monthly recurring revenue as at June 2024.
3. Contractor net revenue retention (NRR) is calculated by comparing the contracted ARR of Contractor customers as at 30 June 2024 with the contracted ARR of the same customers as at 30 June 2023.

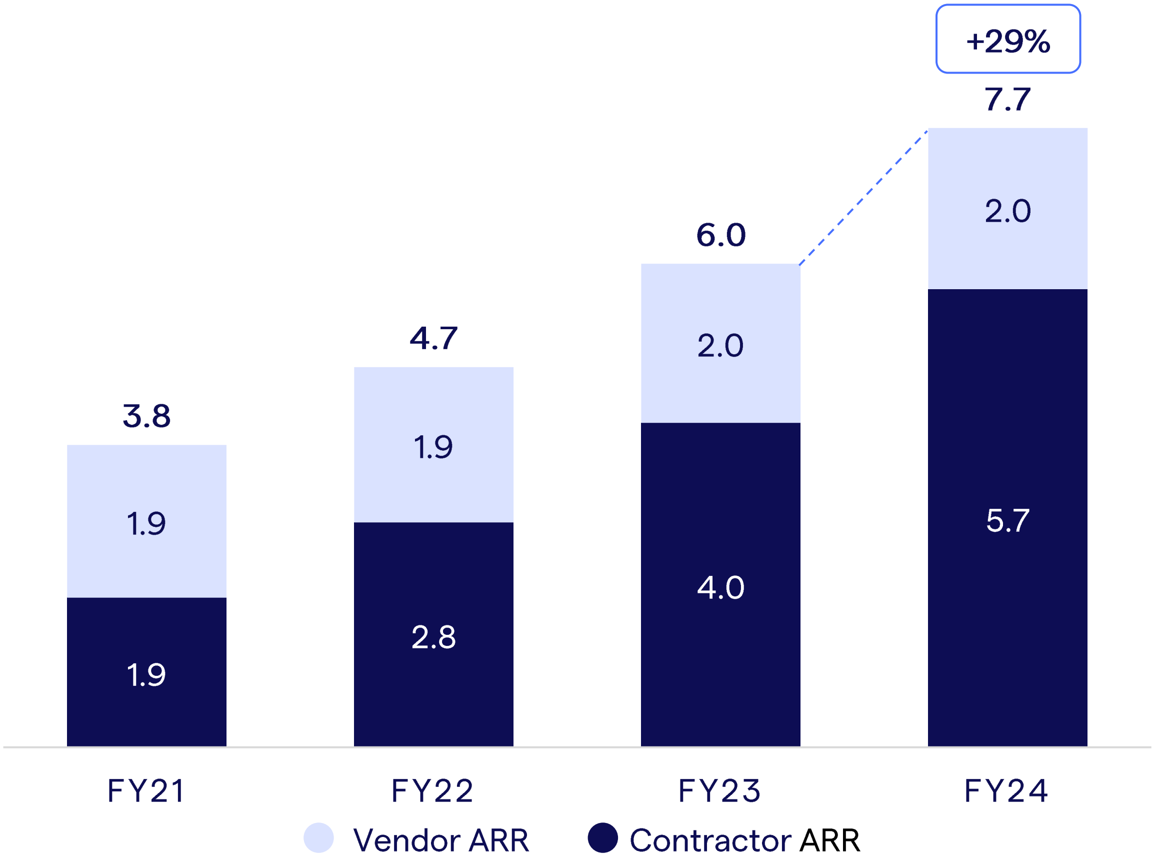
Group ARR

FY24 Highlights

- **Strong topline growth**
  - **+29% growth** in Group ARR to $7.7m
  - **+42% growth** in Contractor ARR to $5.7m
- **Organic Contractor growth**
  - **17 new Contractors** signed in FY24, driven by a broadening demand for the platform outside of the construction sector, with strong momentum in the mining & resources sector
  - **17 expansion deals** signed in FY24, demonstrating Felix's ability to grow existing customer accounts
  - **First international customer** win in FY24
- **Vendor ARR of $2.0m**, stable relative to prior periods, in-line with Felix's enterprise-led growth strategy. The long-term value of the Vendor Marketplace continues to build as Vendor numbers grow, providing a significant opportunity to further monetise over the medium-term

Record Group ARR of $7.7m in FY24, with 17 new Contractors and 17 new expansion deals signed

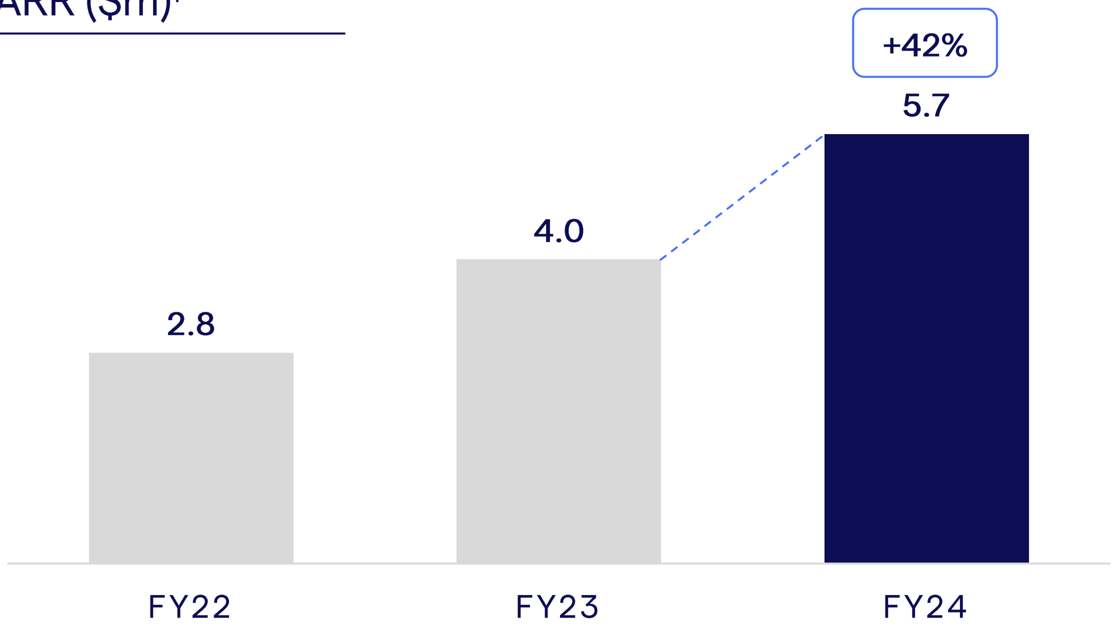
Group Contracted ARR ($m)



Contractor ARR

Strong Contractor ARR and operating metrics growth evidence of success behind Felix's enterprise-led strategy

Contracted Contractor ARR ($m)[1]



	FY22	FY23	FY24
Number of Contractors	40	45	62
Contractor gross margin	68%	73%	76%
Net revenue retention[2]	105%	101%	114%
ARR per customer	$70k	$90k	$93k

FY24 performance

- Continued strong ARR growth, **increasing 42% on pcp to $5.7m in FY24**
- **Ongoing expansion in gross margin to 76%** in FY24 as platform adoption accelerates
- **Felix has increased NRR in FY24 to 114%,** driven by the significant number of expansion deals signed with existing customers
- **ARR per Contractor increased to $93k in FY24**, driven by expansion deals and increasing sales to larger customers. Result was offset by large cohort of customers signed in late FY24 with lower initial contract values – however, these provide significant future ARR expansion opportunities

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1. Contracted Contractor ARR is the sum of contracted annualised recurring fees for all Felix Contractor customers, which includes contracts yet to be implemented.
2. Contractor net revenue retention (NRR) is calculated by comparing the contracted ARR of Contractor customers as at the end of the financial year with the contracted ARR of the same customers as at the end of the previous financial year.

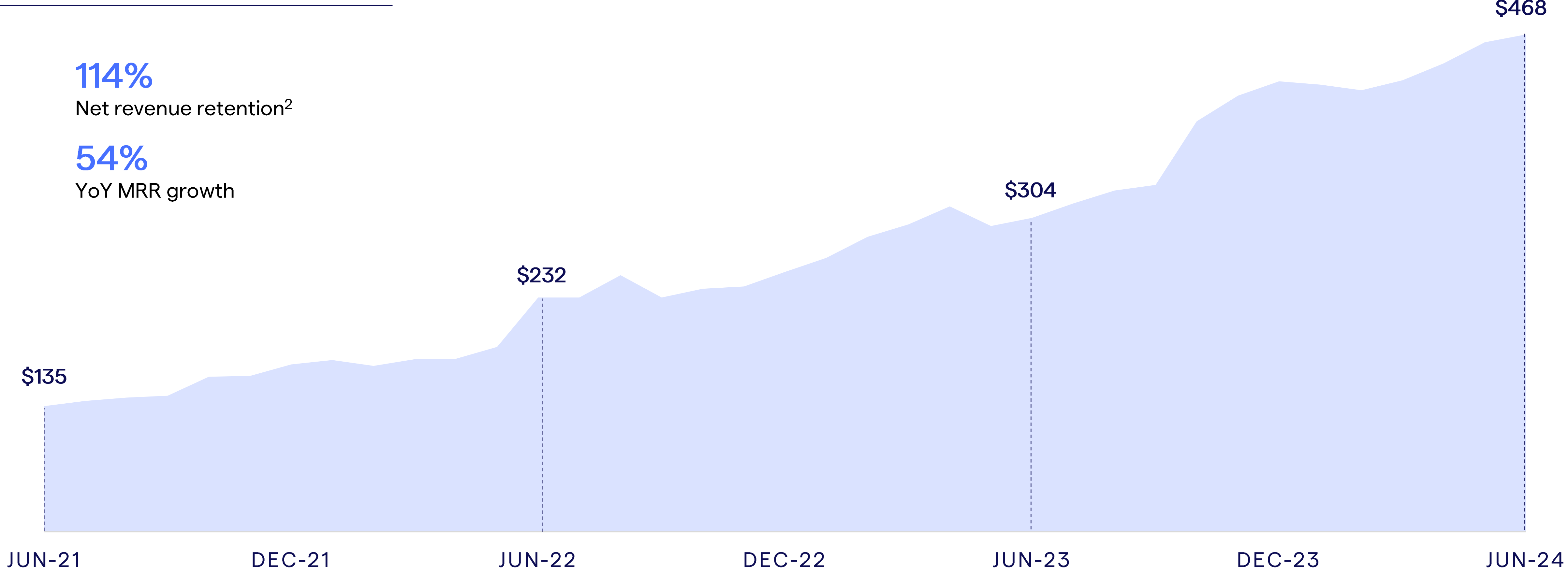
Continued top-line momentum

Strong growth in Contractor MRR demonstrates success of organic growth strategy

Contractor MRR ($000)[1]

114%
Net revenue retention[2]

54%
YoY MRR growth



1. Contractor MRR represents the monthly recurring revenue as at month-end.
2. Contractor net revenue retention (NRR) is calculated by comparing the contracted ARR of Contractor customers as at 30 June 2024 with the contracted ARR of the same customers as at 30 June 2023.

Summary FY24 results

		FY24 ($000)	FY23 ($000)	Change (%)
1	**CONTRACTOR REVENUE**	**4,856**	**3,218**	**51%**
	CONTRACTOR COGS			
	Consultant fees	(118)	(118)	0%
2	Contract costs	(263)	(177)	49%
3	Employee benefits	(672)	(476)	41%
	Subscriptions	(98)	(89)	10%
	Total	(1,151)	(859)	34%
4	**CONTRACTOR GROSS PROFIT**	**3,705**	**2,359**	**57%**
5	*Contractor gross margin (%)*	*76%*	*73%*	*+3pp*
	VENDOR AND OTHER REVENUE			
	Vendor revenue	1,975	1,886	5%
	Other income	319	207	54%
	Total	2,294	2,093	10%
	OPERATING EXPENSES			
	Employee benefits	(7,344)	(7,055)	4%
	Consultant fees	(584)	(860)	(32%)
	Other operating expenses	(2,352)	(2,197)	7%
6	Total	(10,280)	(10,113)	2%
7	**ADJUSTED EBITDA[1]**	**(4,282)**	**(5,661)**	**(24%)**
	Depreciation & amortisation	(735)	(308)	139%
	Finance costs	(8)	(9)	(6%)
	Share-based payments	(73)	(147)	(50%)
	LOSS BEFORE INCOME TAX	**(5,098)**	**(6,125)**	**(17%)**

1. **51% increase in Contractor revenue** driven by continued sales momentum with 17 new Contractors and 17 expansion deals signed in FY24

2. Contract costs increased in-line with Contractor revenue as they are associated with sales and platform implementation expense

3. Increase in-line with investment made in support and account management teams driven by Contractor growth

4. **57% increase in Contractor gross profit,** supported by high-margin expansion revenue and achieved despite investments made in support and account management teams

5. **Contractor gross margin expansion to 76%** driven by the emergence of operating leverage, evidenced by revenue growth of 51%, while Contractor COGS only increased 34%

6. **Flat operating expenses year-on-year,** driven by a reduction in consultant fees related to the Manila-based team and external professional services, as well as flat employee and other expenses

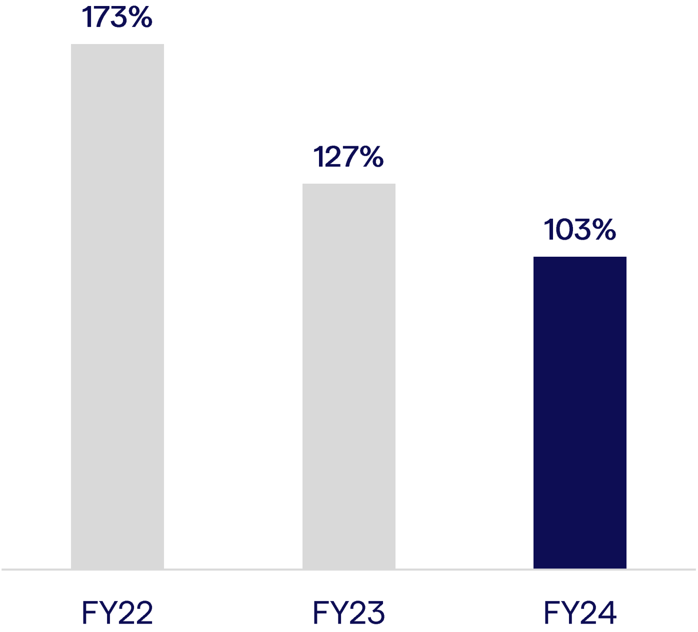
7. **24% improvement in Adjusted EBITDA,** highlighting the operating leverage delivered from strong topline growth and a stable operating expenses

1. Adjusted EBITDA excludes share-based payments, which were $73k in FY24

Improving operating cost efficiency

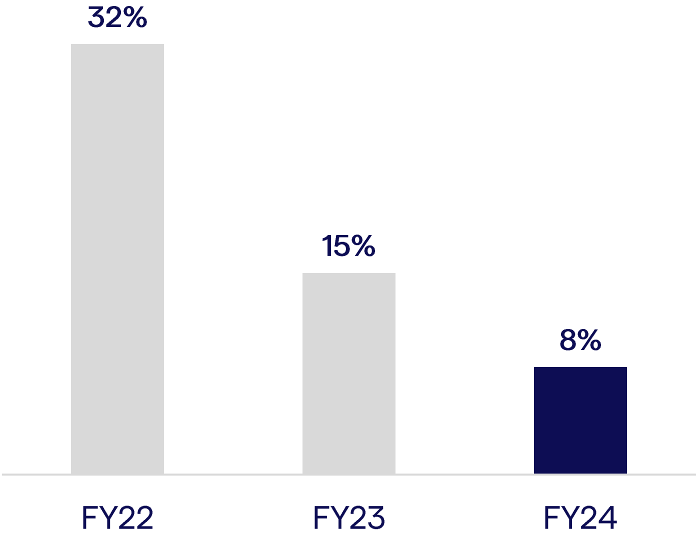
Revenue growth and flat cost base are generating operating leverage

Employee benefits
(% of revenue)



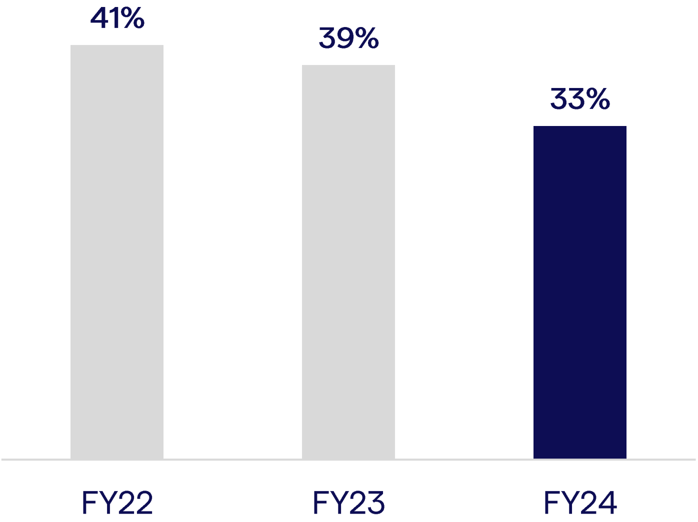
Employee benefits continue to decline as a proportion of revenue, despite increasing 4% on an absolute basis, highlighting an optimised employee cost base to drive ongoing growth

Consultant fees
(% of revenue)



Consultant fees, which includes professional fees and cost of the Manila team, declined 32% in FY24, leading to the category halving as a proportion of revenue, which has been achieved without impacting revenue growth

Other operating expenses
(% of revenue)



Other expenses, which includes subscriptions and professional fees, has remained flat, resulting in a further decline in other expenses as a proportion of revenue

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FY25 priorities

FY25 priorities

Contractor growth

Continued to accelerate Contractor revenue growth by converting the strong and growing pipeline of domestic Contractors

Contract value expansion

Unlock high-margin growth opportunities across existing customers by expanding use case

International penetration

Complete key platform internationalisation initiatives and build on first international customer signed in FY24

Vendor monetisation

Progress roadmap and commercialisation strategy required to monetise Vendor Marketplace

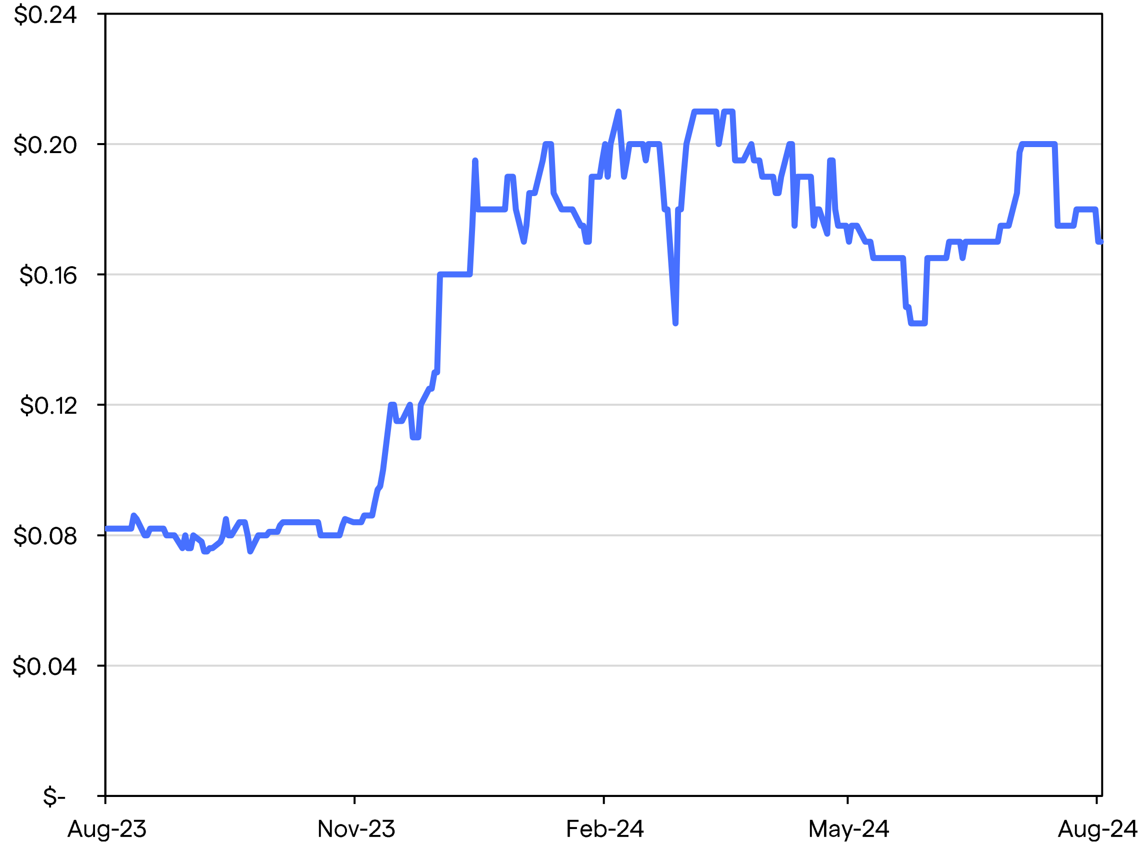
Sustainable growth

Achieve positive operating cash flows by Q1 FY25 and sustain a positive cash flow position

Additional information

Corporate Overview

Share price performance (last 12 months)



Substantial shareholders	
David Williams	14.4%
Perennial Value Management	14.3%
Salter Brothers Emerging Companies	9.0%
Thorney Investment Group	8.0%
George Rolleston (NED)	6.9%
Mike Davis (Co-Founder and CEO) and Michael Trusler (Co-Founder and NED)	6.4%
InEight (Strategic partner)	4.9%

Financial information	
Share price (22-Aug-24)	$0.17
52-week trading range (low / high)	$0.07 / $0.23
Shares on issue	204.5m
Market capitalisation (22-Aug-24)	**$34.8m**
Cash (30-Jun-24)	$2.1m
Debt (30-Jun-24)	N/A
Enterprise value (22-Aug-24)	**$32.7m**

Trading data source: IRESS.

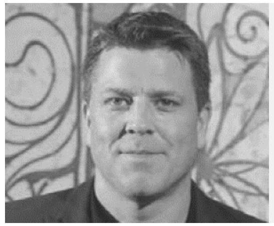
Board and Management

Michael Bushby
Chairman

- 30 years' experience in Government including former Chief Executive of Roads & Traffic Authority in NSW
- Senior experience in the transport infrastructure sector
- Previous Chairman of transport technology company EROAD Ltd (NZX:ERD) and previous Board member and President of Roads Australia

Michael Trusler
Non-Executive Director
& Co-Founder

- Co-Founder of Felix
- Over 5 years' of experience as a civil engineer with MCG Group, Leighton and Inten Constructions
- Holds a Bachelors' degree in Engineering



Rob Phillpot
Non-Executive Director

- Global Construction Tech leader with over 20 years' experience
- Co-founded global leading collaboration platform Aconex (ASX:ACX), which was acquired by Oracle in the largest tech acquisition in Australian history at the time

George Rolleston
Non-Executive Director

- Over 15 years' transactional and advisory experience across a range of industries
- Sits on a number of boards in industries ranging from tourism, finance, software and medical technology, including MHM Automation Ltd (NZX:MHM)

Joycelyn Morton
Non-Executive Director

- Extensive corporate experience in Australia and internationally across a variety of industries
- Currently serves as a non-executive director of Argo Global Listed Infrastructure (ASX:ALI), Gelion PLC (GBX:GELN) and is audit and risk committee chair for Infrastructure NSW
- Previously was non-executive director of Argo Investments Ltd (ASX:ARG), ASC Pty Ltd and Snowy Hydro Ltd

Mike Davis
CEO, Managing Director
& Co-Founder

- Co-Founder of Felix
- Over 15 years' experience in running technology companies, including founding and leading global e-commerce business Canvas & Canvas

James Frayne
Chief Financial Officer

- Former Senior Accountant at Grant Thorton in the privately held business and taxation divisions
- Holds a Bachelor's Degree in Business and an MBA from QUT
- Member of the Institute of Chartered Accountants Australia and New Zealand

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