

## ASX Announcement

21 November 2024

### Chairman's Address to Shareholders

Felix Group Holdings ("**Felix**" or the "**Company**") will today address shareholders at its Annual General Meeting, commencing at 9:00am (AEST).

In accordance with ASX Listing Rule 3.13.3, please see below the Address to be delivered by the Chairman, Michael Bushby.

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Good morning, and welcome to Felix Group Holdings' 2024 Annual General Meeting. I am pleased to address you today as we gather to reflect on a strong year for Felix — a year marked by record growth, operational momentum, and continued development of the Felix platform. Throughout FY24, Felix has continued to establish itself as an essential solution for supply chain and procurement management across asset-intensive sectors.

FY24 was a record-setting year for Felix, with substantial growth across key financial and operational metrics. We welcomed 17 new Contractor customers, further validating our platform's relevance and capability to meet the complex needs of leading firms in construction, infrastructure, resources, and beyond. Notably, there has also been strong momentum and growing opportunities in sectors beyond our initial targets, particularly within the adjacent fields of mining and resources.

The expansion of existing contracts was another key driver of our success. Our customers continue to deepen their use of Felix, and this year we have seen a record 17 expansion deals across our customer base. This has driven strong and consistent Net Revenue Retention above 114% throughout the year, reflecting the value of Felix's comprehensive solutions and our customer confidence in, and growing demand for, our platform. Additional modules and increasing users have enabled us to expand relationships with both longstanding and recent customers, reinforcing Felix's ability to support the industries evolving supply chain management and procurement needs.

A highlight of the year was securing our first international customer outside the APAC region, an important milestone in our capital-light international growth strategy. This international contract, alongside our continued work with domestic divisions of global firms, reflects the broader market opportunity for Felix and strengthens our ambition to grow as a trusted solution for contractors worldwide.

A cornerstone of Felix's success has been our commitment to continuous platform innovation. In FY24, we launched an AI-powered information extraction solution, enhancing the onboarding process for vendors and automating document compliance. Additionally, the development of multilingual capabilities marks an important step in our internationalisation strategy, enabling us to serve clients across diverse regions.

Looking ahead, Felix is well-positioned to build on its strong foundation as we continue driving growth in FY25. Domestically, our focus remains on expanding our customer base and

deepening platform engagement across existing clients. We see significant potential to increase contract value through the licensing of additional modules and user tiers.

Internationally, Felix's capital-light expansion strategy will be pivotal as we extend our reach to clients with global operations. By focusing on existing partnerships with the domestic divisions of multinational firms, Felix can leverage these relationships to expand into other divisions or international projects within the same organisations. This approach allows Felix to scale efficiently, using our platform's multilingual functionality and international compliance standards to meet the unique needs of global operations.

Our Vendor Marketplace, now exceeding 100,000 vendors, also provides a unique opportunity for future monetisation through new value-added modules for Vendors, which we expect to play a key role in Felix's long-term growth strategy. As Contractor customers mandate their third-party vendors to use Felix's Vendor Marketplace, the marketplace's scale and value continues to expand with minimal costs for Felix.

I would like to extend my appreciation to our CEO, Mike Davis, and the entire Felix team for their hard work and dedication throughout the year. I am grateful for the support and guidance of my fellow Board members and, most importantly, for the trust and confidence that our shareholders have placed in us.

As we look to the year ahead, I am excited by the opportunities that lie before us and confident that Felix is well-positioned to deliver on our strategy, grounded in our commitment to drive supply chain transparency, governance, and efficiency.

This has been approved for release by the Company Secretary.

**James Frayne**  
**Company Secretary**  
**Felix Group Holdings Ltd**

For further information please contact:

<b>Company</b>	<b>Investors</b>
James Frayne Company Secretary Mobile: +61 401 663 177 Email: <a href="mailto:investors@felix.net">investors@felix.net</a>	Harry Halstead Vesparum Capital Phone: +61 3 8582 4800 Email: <a href="mailto:felix@vesparum.com">felix@vesparum.com</a>

***About Felix – see more at [felix.net](https://felix.net)***

*Felix operates a cloud-based enterprise Software as a Service (SaaS) procurement management platform and vendor marketplace. Felix connects contractors and third-party vendors by digitising, automating, and streamlining a range of critical procurement-related business processes – reducing supply chain risk and improving transparency and governance.*



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