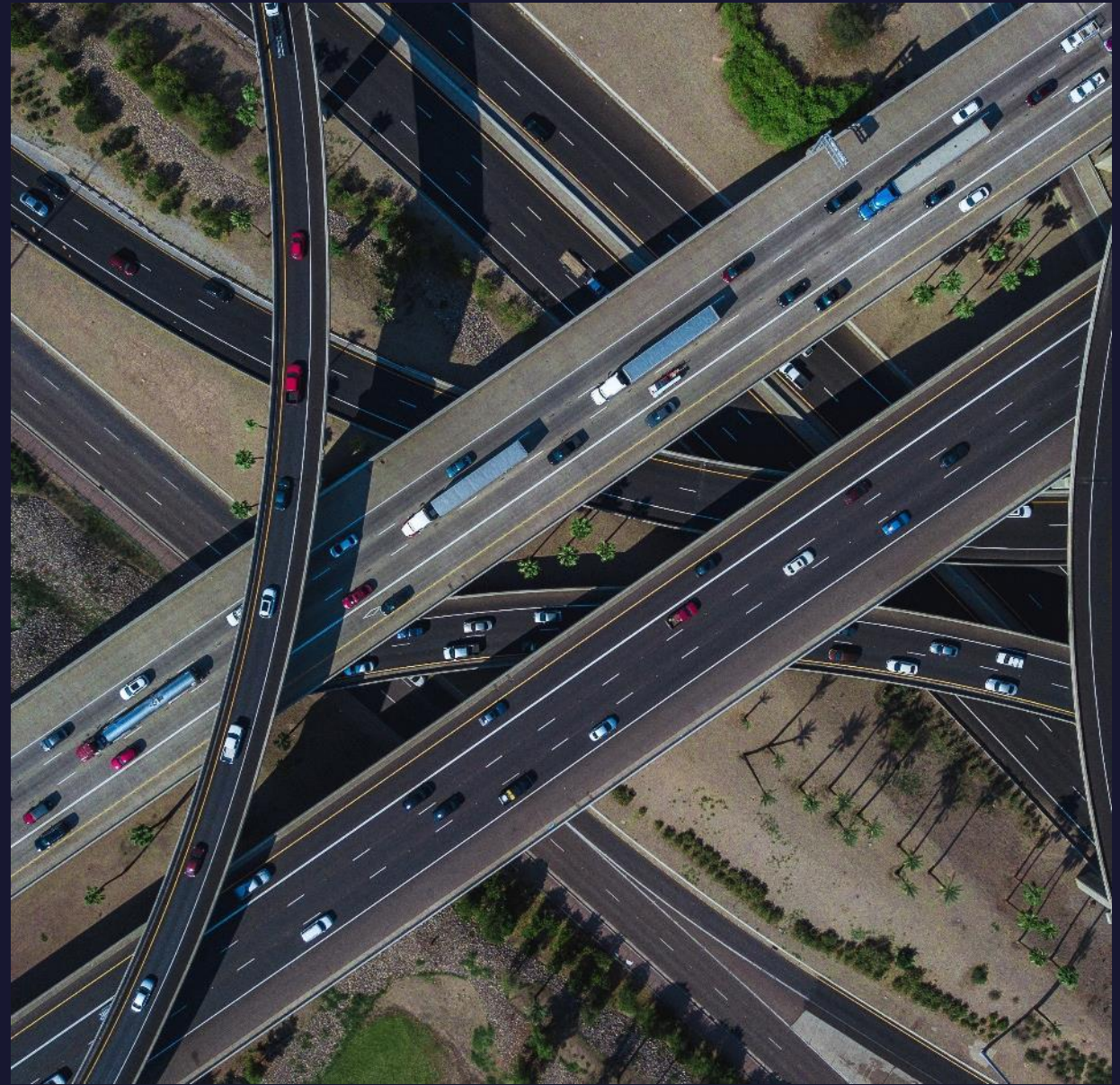


felix

Felix AGM Presentation

November 2024

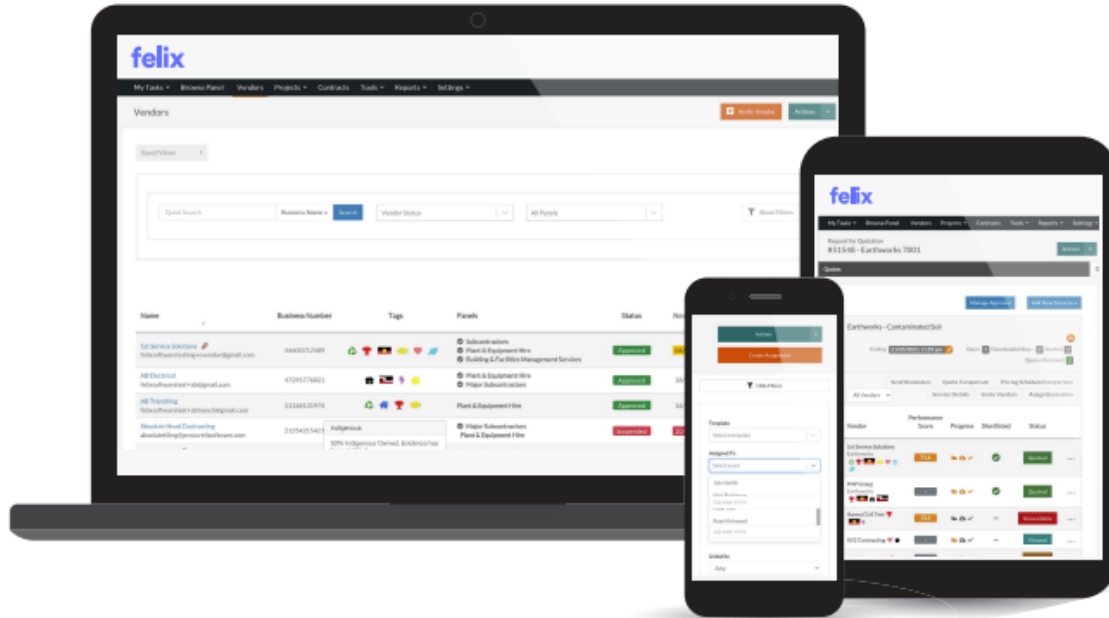


Vision

The trusted supply chain platform for the built environment.



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

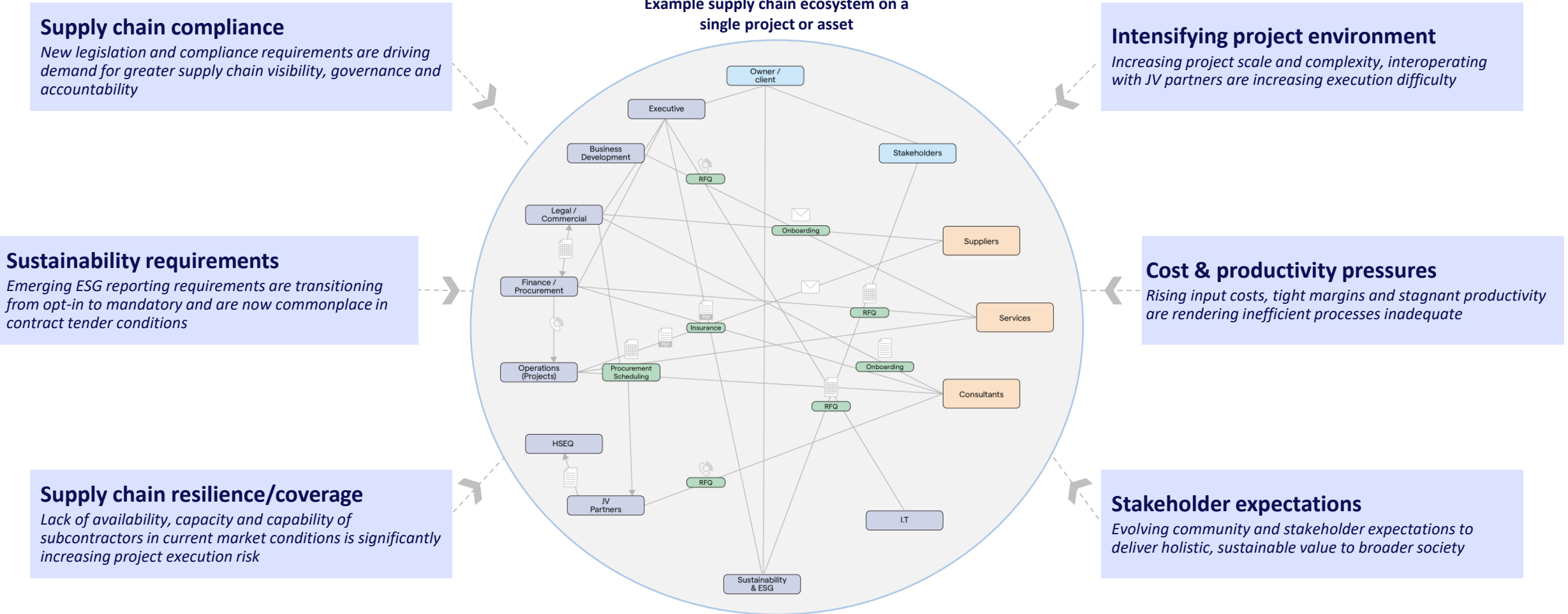
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Felix overview

Perfect storm of critical issues

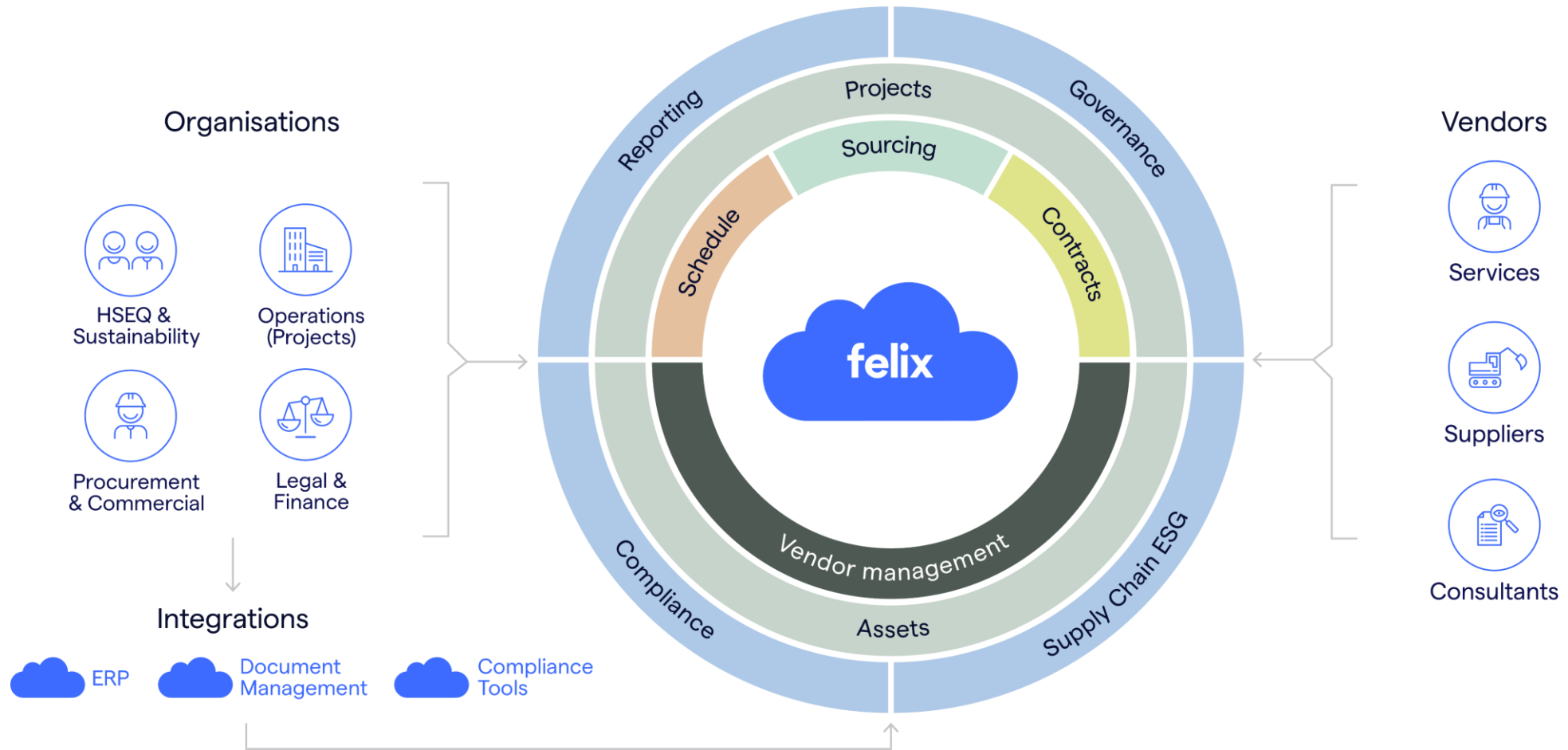
Converging external challenges and inefficient processes are driving rapid change in how organisations manage and engage with their supply chains enterprise-wide

Example supply chain ecosystem on a single project or asset




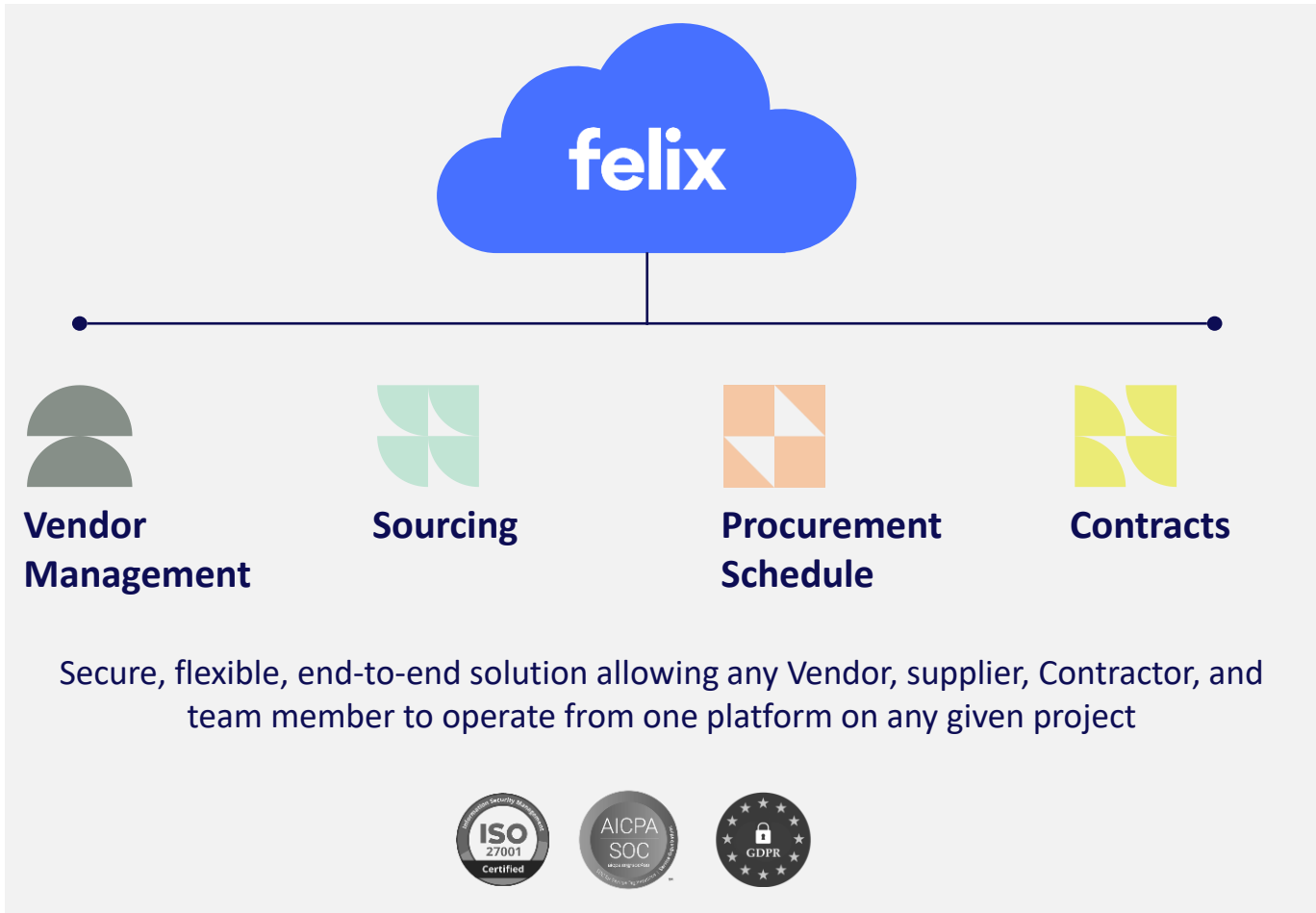
Felix's solution

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



Modular platform

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




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 September 2024.

Built for asset intensive sectors



Critical Infrastructure



Engineering & Construction



Energy & Utilities



Property & Real Estate



Commercial Construction



Mining & Resources

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

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

- ✓ Project or asset-led organisations
- ✓ Geographically diverse
- ✓ Critical dependence on third-party supply chain
- ✓ Project teams engaging supply chain and making procurement decisions
- ✓ High-risk and complex supply chains
- ✓ Procurement is largely services (subcontractor) focused
- ✓ Hybrid operating model relying on centralised and project teams
- ✓ Large organisations with complex enterprise workflows

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

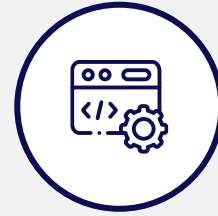
- Significant inefficiencies
- Siloed information between teams
- Not secure, no access controls or traceability



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

felix

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 ecosystem

Trusted solution for market-leaders

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

Select customers



Q1 FY25 highlights

Q1 FY25 highlights

Strong momentum heading into FY25, with Contractor ARR growing 23% on pcg

\$8.0m

Group ARR **+15%** on pcg

\$6.0m

Contractor ARR¹ **+23%** on pcg

\$497k

Contractor MRR² **+49%** on Sep-23

99%

Contractor net revenue retention³
(NRR) rate

64

Tier 1 and leading Contractors
+33% on pcg

109k

Vendors in the Marketplace
+29% on pcg

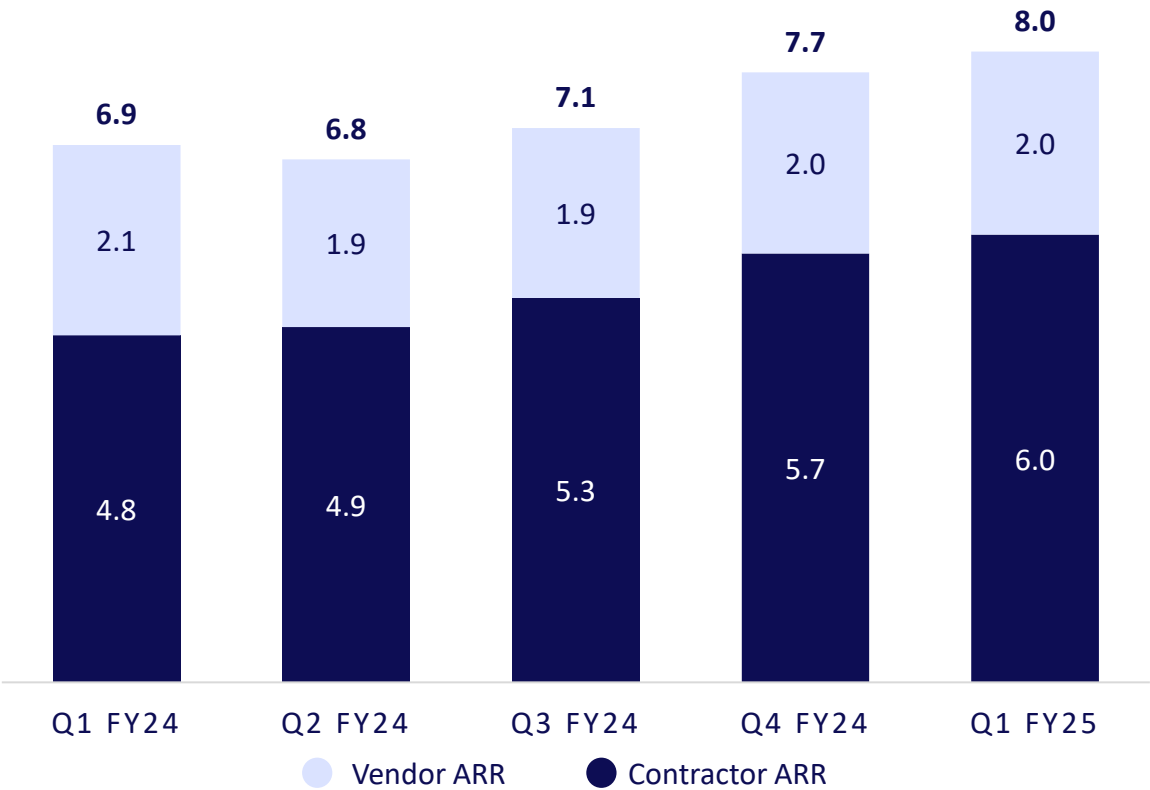
Group ARR

Q1 FY25 Highlights

- Strong topline growth
 - +15% growth on pcp in Group ARR to \$8.0m
 - +23% growth on pcp in Contractor ARR to \$6.0m
- Organic Contractor growth
 - 2 new Contractors signed in Q1 FY25, including a key contract win with Bellevue Gold (ASX:BGL), one of Australia’s largest ASX-listed gold miners, demonstrating ongoing momentum in the mining & resources sector
 - 5 expansion deals signed in Q1 FY25, demonstrating Felix’s ability to grow existing customer accounts
- 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

Group ARR of \$8.0m in Q1 FY25, with 2 new Contractors and 5 new expansion deals signed

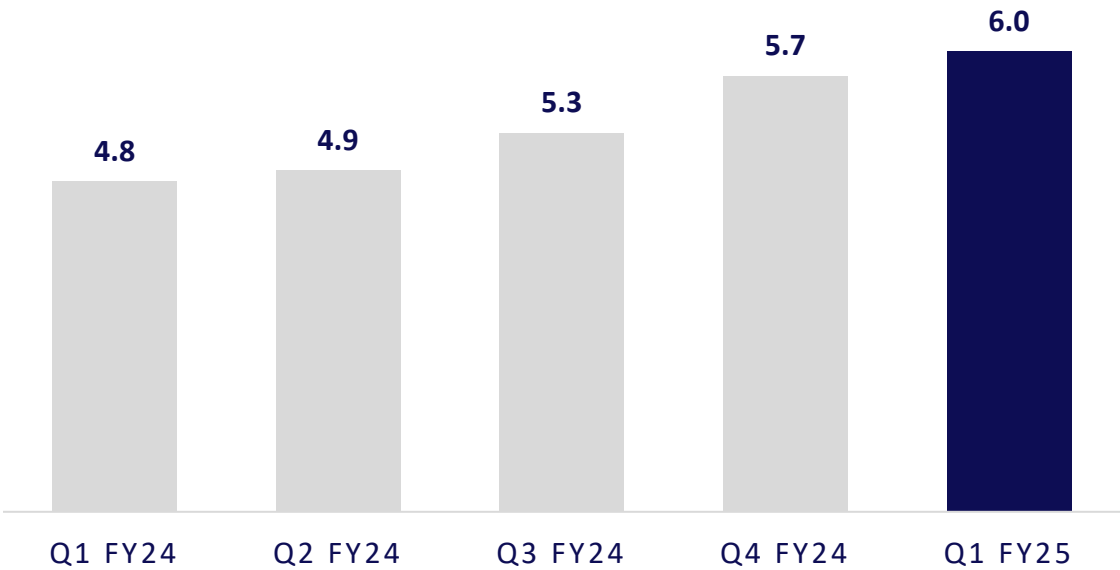
Group Contracted ARR (\$m)



Contractor ARR

Felix’s enterprise-led strategy continues to drive growth, achieving \$6.0m of Contractor ARR in Q1 FY25, increasing 23% on pcp

Contracted Contractor ARR (\$m)¹



Number of Contractors	48	49	53	62	64
Net revenue retention (NRR) ²	127%	116%	115%	114%	99%
ARR per customer	\$101k	\$101k	\$99k	\$93k	\$93k

Q1 FY25 performance

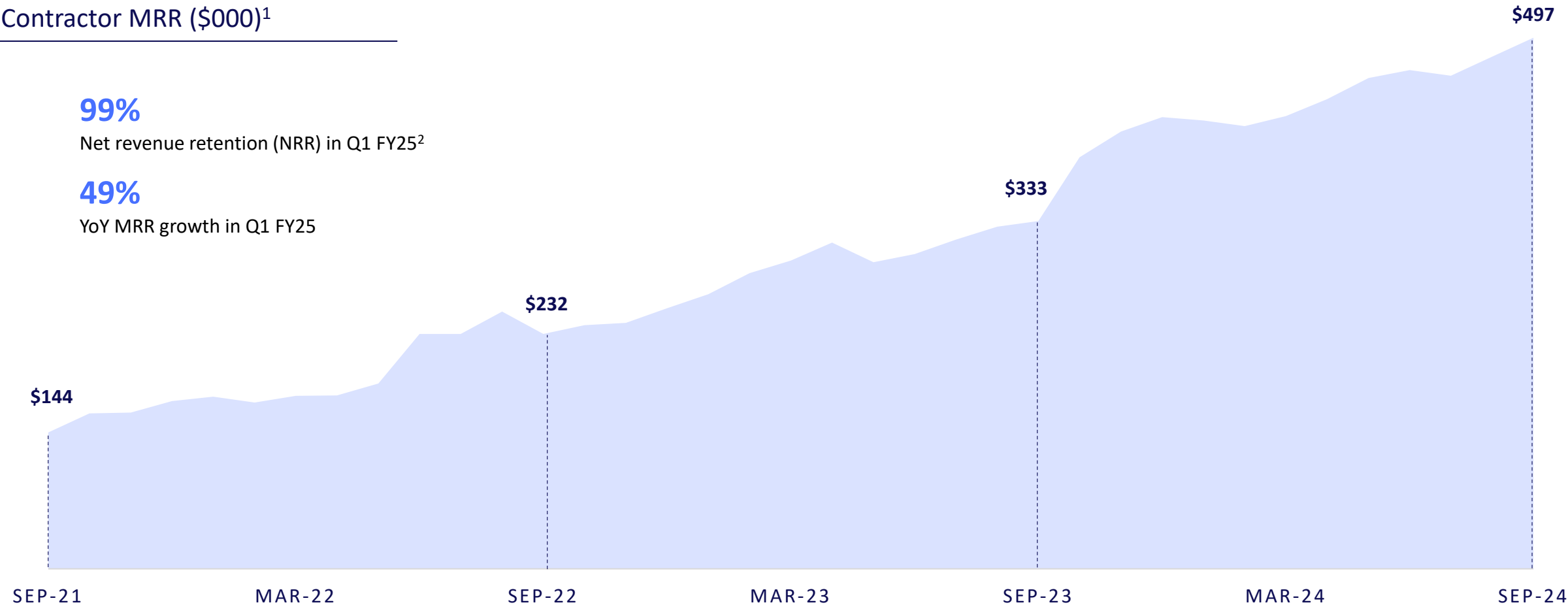
- Continued ARR growth, **increasing 23% on pcp to \$6.0m in Q1 FY25** driven by two new contracts and five contract expansions
- **Felix secured a key contract win with Bellevue Gold (ASX:BGL) in Q1 FY25**, expanding its presence in the mining & resources sector
- **Felix recorded NRR of 99% in Q1 FY25**, a decline on prior quarters due to the cycling of several large expansion deals, notably with Downer and NRW, which contributed \$550k in Q1 FY24
- **ARR per Contractor of \$93k in Q1 FY25**, in line with the prior quarter and consistent with Felix’s strategy of growing average contract size over the medium to long-term through the signing of larger Contractors and expansion of customer accounts

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

Rapid growth in Contractor MRR demonstrates success behind Felix’s enterprise-led growth strategy

Contractor MRR (\$000)¹

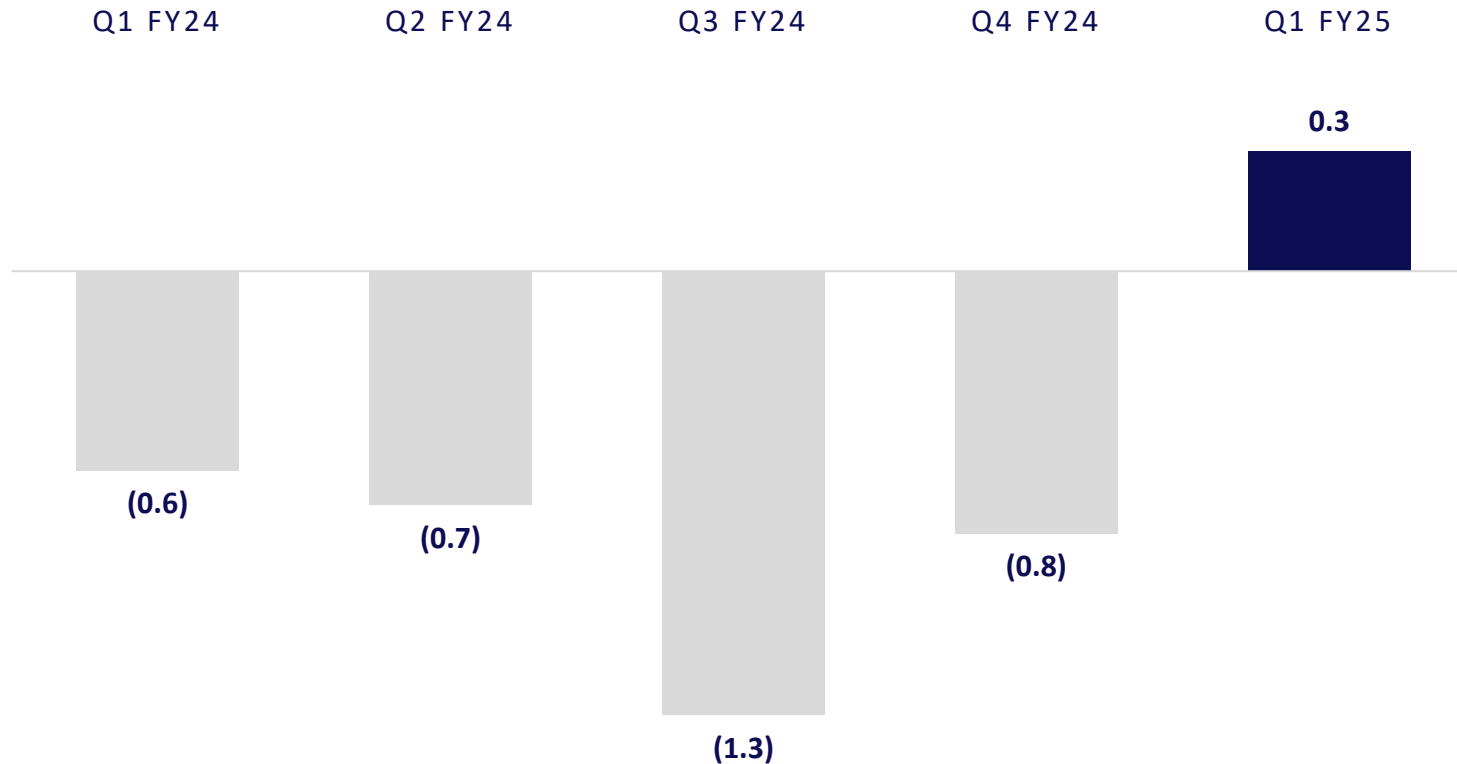


1. Contractor MRR represents the monthly recurring revenue as at month-end.
2. Contractor net revenue retention (NRR) is calculated by comparing the contracted ARR of Contractor customers as at 30 September 2024 with the contracted ARR of the same customers as at 30 September 2023.

Positive operating cashflow

Strong top-line growth and diligent cost base management have underpinned Felix's maiden quarter of positive operating cashflow

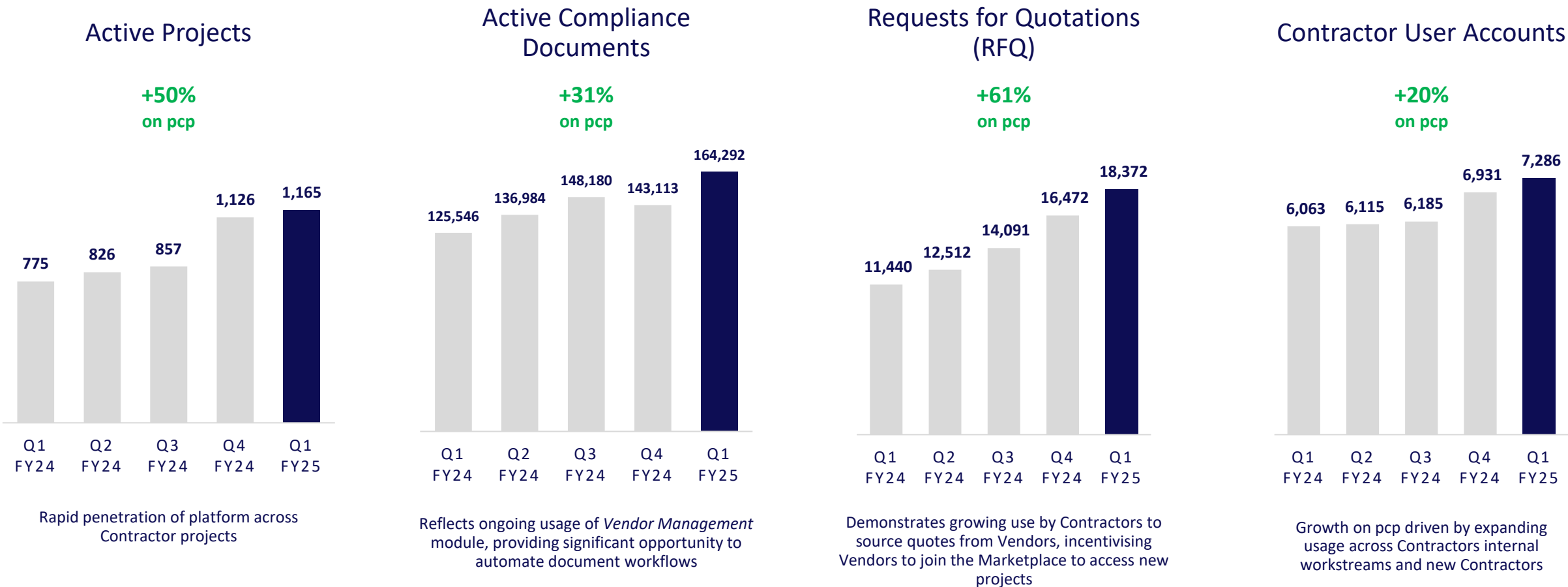
Net operating cashflow (\$m)



- In Q1 FY25, Felix achieved the pivotal milestone of delivering positive operating cashflow, recording a \$0.3m inflow during the quarter, representing a \$0.9m improvement on pcg
- This achievement reflects Felix's careful cost management and strategic calibration to maximize growth, while progressing towards a sustainable cashflow profile
- Felix remains focused on driving Contractor ARR growth while maintaining a positive operating cashflow position
- Vendor Marketplace continues to operate at cashflow breakeven

Platform engagement metrics

Engagement across key platform metrics reflects Felix becoming entrenched in Contractor operations

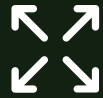


Growth strategy



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 recent signing of Bellevue Gold (ASX:BGL) and 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 customers¹

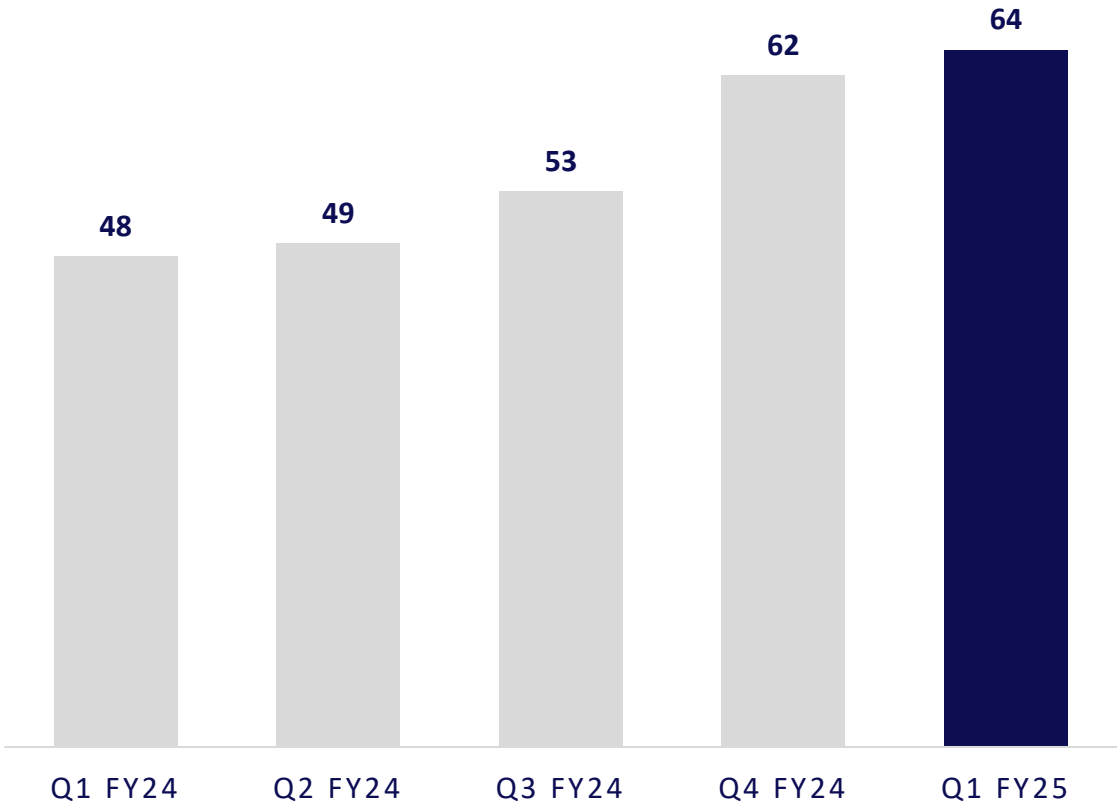
64

Australian market²

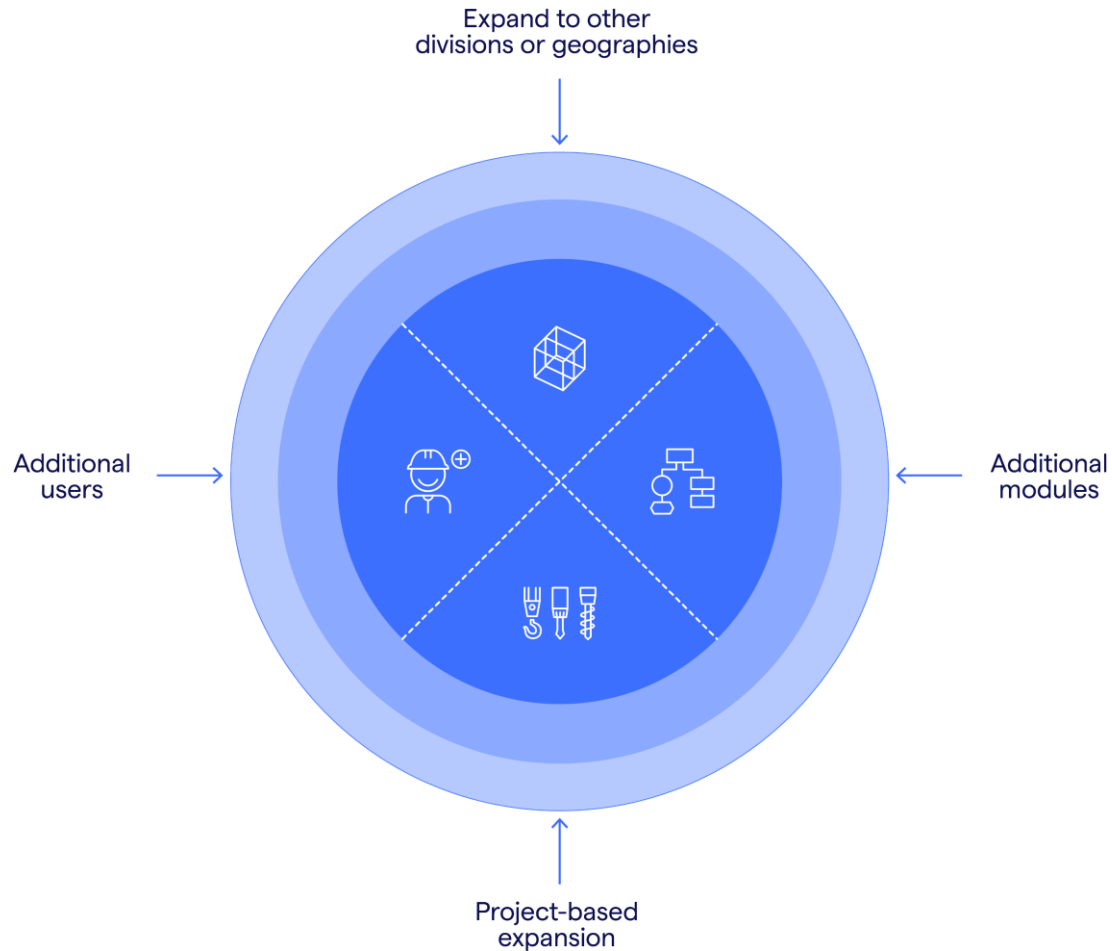
~1,700

Contractor customers

(#)



2. Contract value expansion



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.

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

~2.9x Current Contractor ARR¹

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 platform¹

11,942

International projects using Felix¹

136

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 (*on track to be production ready by the end of Q2 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

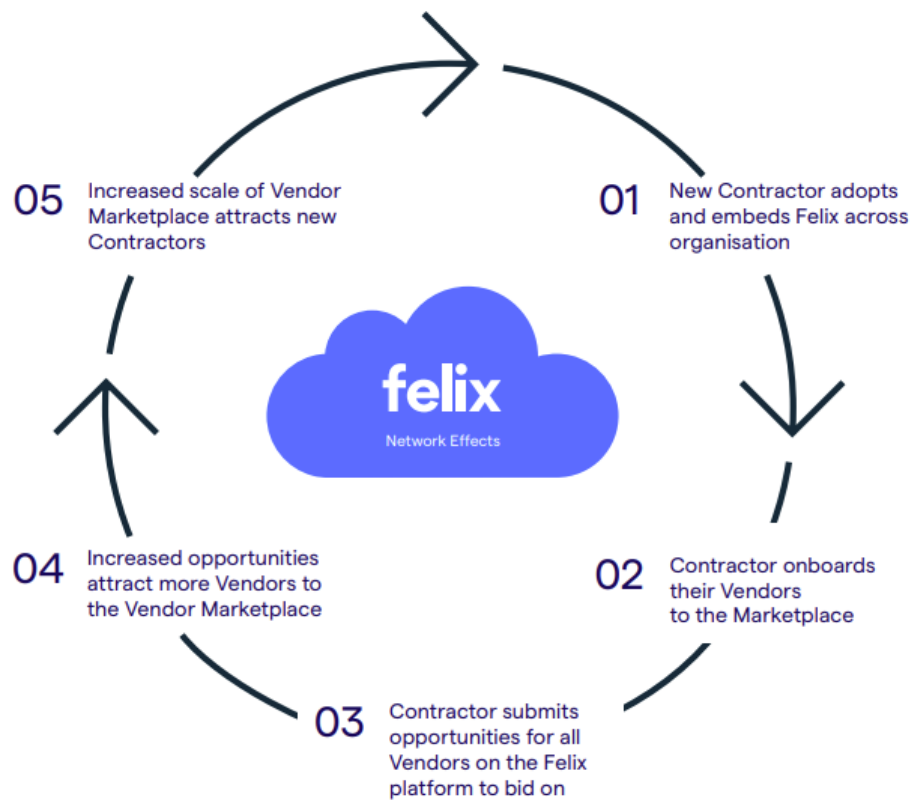


Partnerships

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

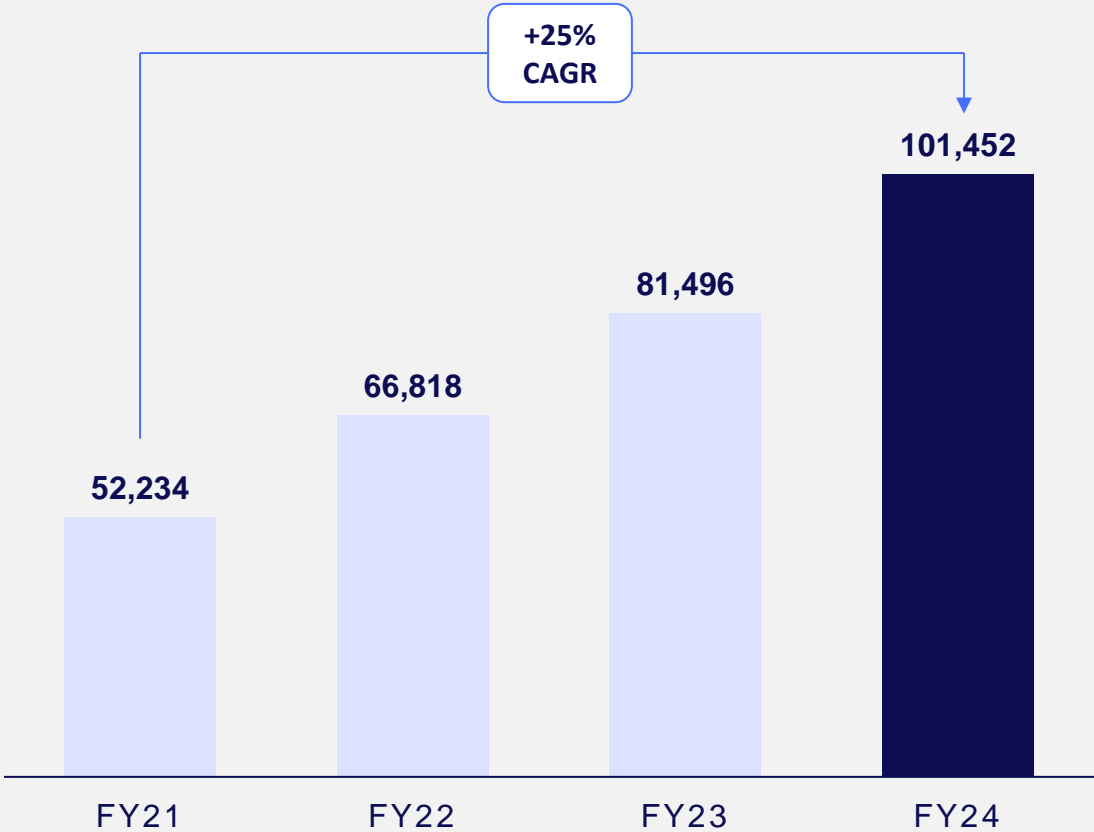
4. Vendor monetisation

Mandated usage of the platform...



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

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



4. Vendor monetisation

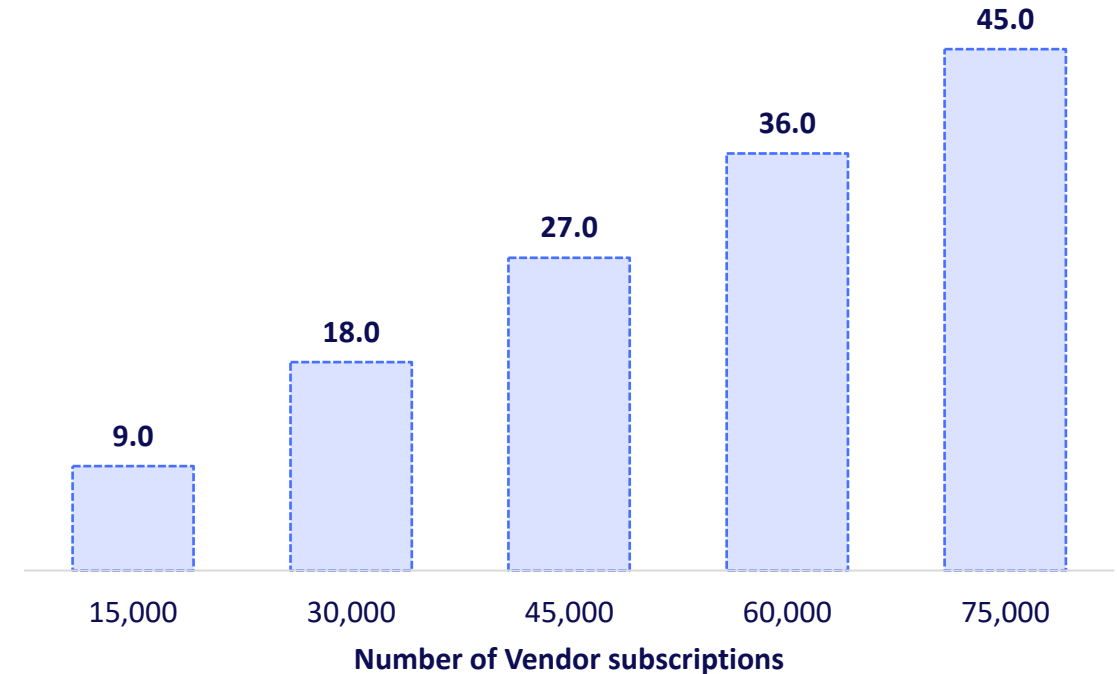
Vendor monetisation opportunity

- 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

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 calculated at different levels of Vendor adoption and a subscription cost of \$50 per month. Figures are for illustrative purposes only.

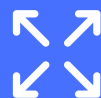
FY25 priorities

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

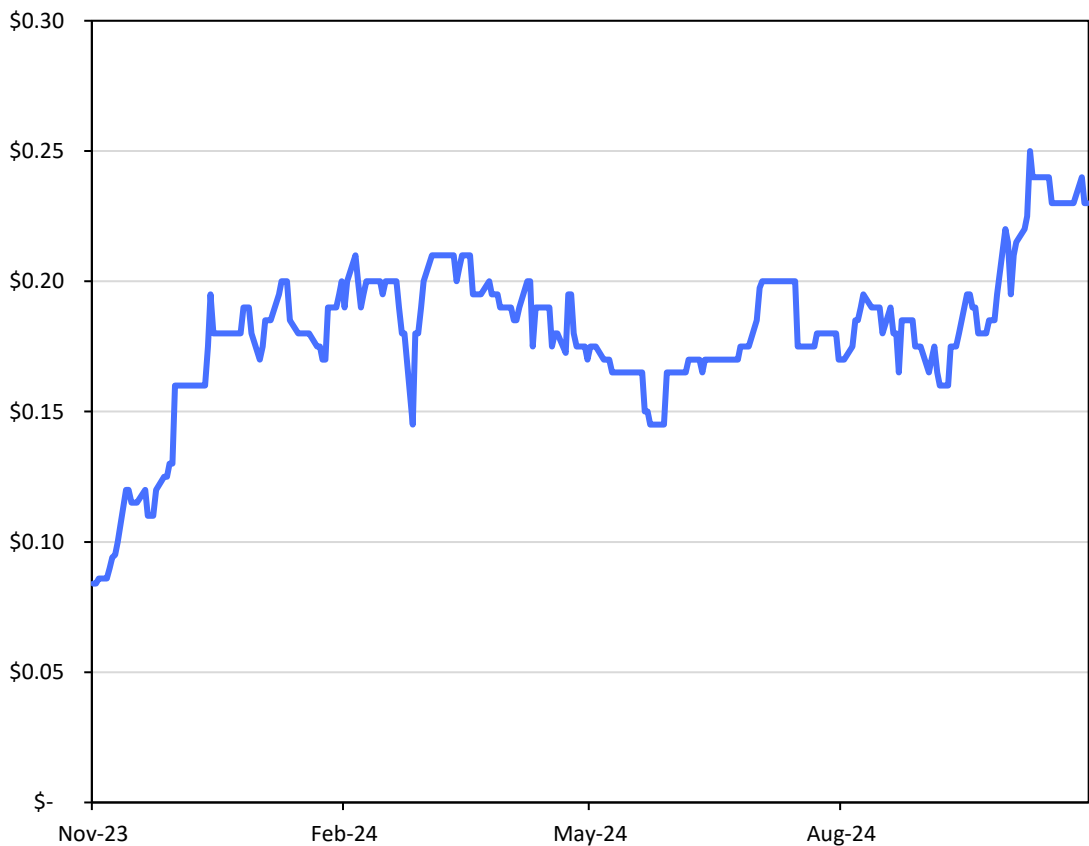
✓ Positive operating cashflow achieved in Q1 FY25

Felix remains focused on Contractor ARR growth while maintaining a positive operating cashflow 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 (20-Nov-24)	\$0.23
52-week trading range (low / high)	\$0.08 / \$0.25
Shares on issue	204.5m
Market capitalisation (20-Nov-24)	\$47.0m
Cash (30-Sep-24)	\$2.3m
Debt (30-Sep-24)	N/A
Enterprise value (20-Nov-24)	\$44.7m

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



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), Argo Investments (ASX:ARG), and Gelion Plc (AIM:GELN)



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



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



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)



James Frayne
Chief Financial
Officer

- Former Senior Accountant at Grant Thornton 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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