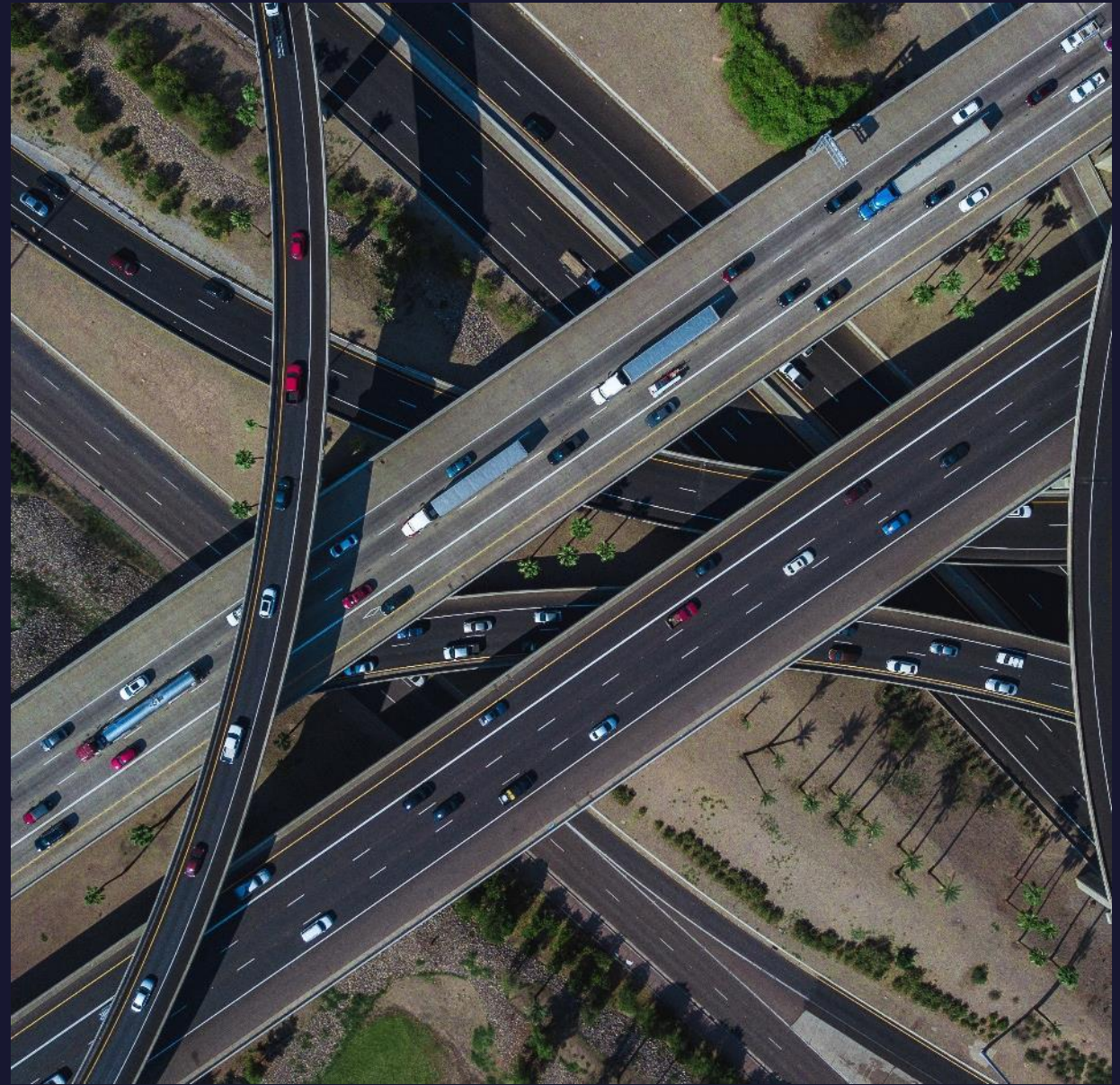




H1 FY25 Results Presentation

February 2025

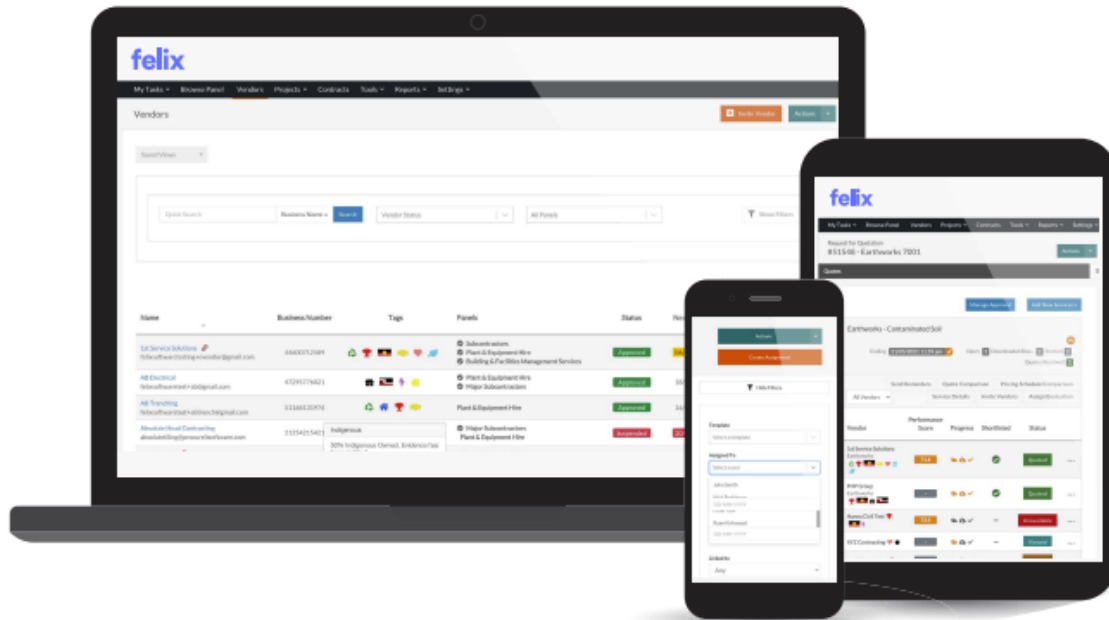


Vision

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 achievement of positive operating cash flow in H1 FY25

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Growth strategy	20
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H1 FY25 highlights

H1 FY25 highlights

Contractor ARR increased 29% on H1 FY24, driven by accelerating traction in the mining & resources sector

\$8.3m

Group ARR **+22%** on H1 FY24

\$6.4m

Contractor ARR¹ **+29%** on H1 FY24

\$521k

Contractor MRR² **+22%** on Dec-23

102%

Contractor net revenue retention³
(NRR) rate

72

Tier 1 and leading Contractors
+47% on H1 FY24

115k

Vendors in the Marketplace
+27% on H1 FY24

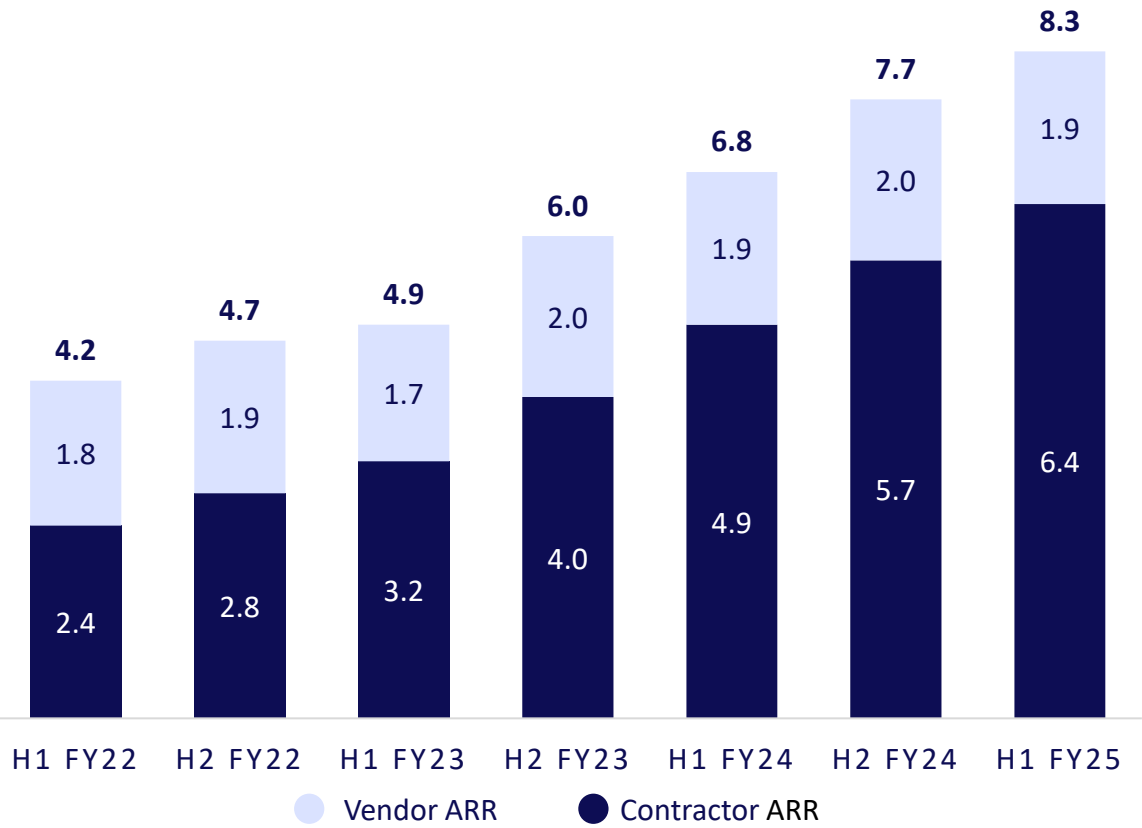
Group ARR

H1 FY25 Highlights

- Strong topline growth
 - +22% growth in Group ARR to \$8.3m
 - +29% growth in Contractor ARR to \$6.4m
- Organic Contractor growth
 - 10 new Contractors signed in H1 FY25, driven by accelerating traction within the mining & resources sector, which has now become Felix’s second-largest customer sector across existing customers and the sales pipeline
 - 10 expansion deals signed in H1 FY25, demonstrating Felix’s ability to secure high-margin ARR across existing customer accounts
- Vendor ARR of \$1.9m, 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 \$8.3m in H1 FY25, with 10 new Contractors and 10 new expansion deals signed

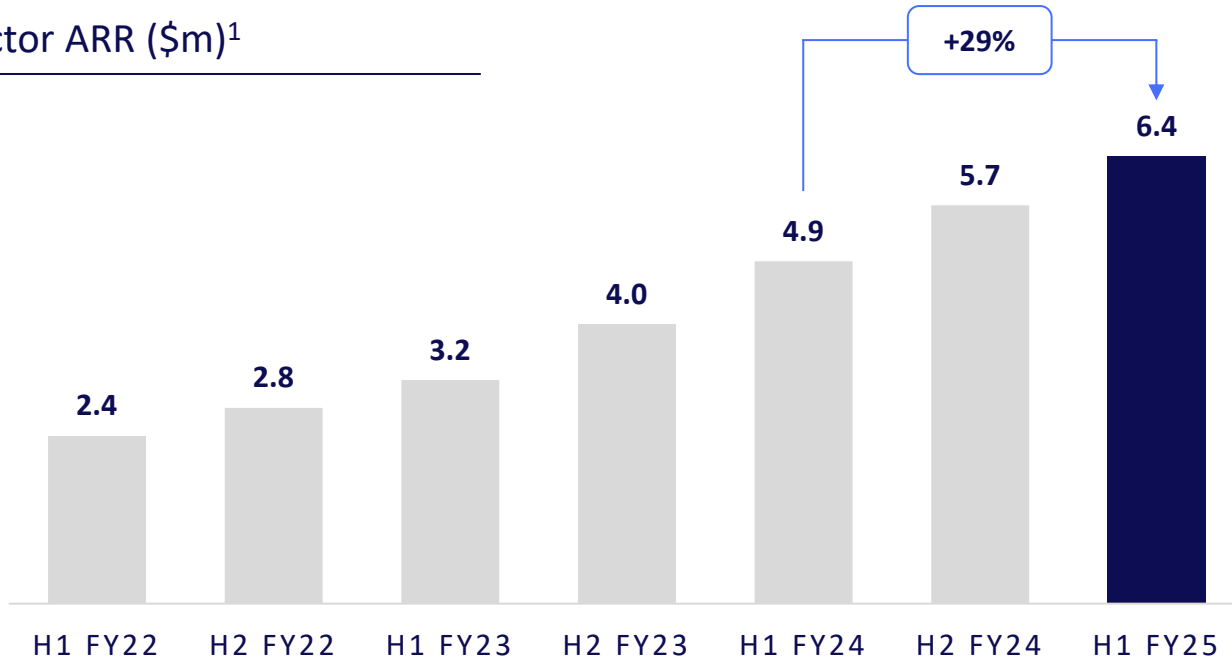
Group Contracted ARR (\$m)



Contractor ARR

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

Contracted Contractor ARR (\$m)¹



	H1 FY22	H2 FY22	H1 FY23	H2 FY23	H1 FY24	H2 FY24	H1 FY25
Number of Contractors	38	40	43	45	49	62	72
Contractor gross margin	67%	69%	70%	76%	76%	76%	76%
Net revenue retention ²	99%	105%	97%	101%	116%	114%	102%
ARR per customer	\$62k	\$70k	\$74k	\$90k	\$101k	\$93k	\$89k

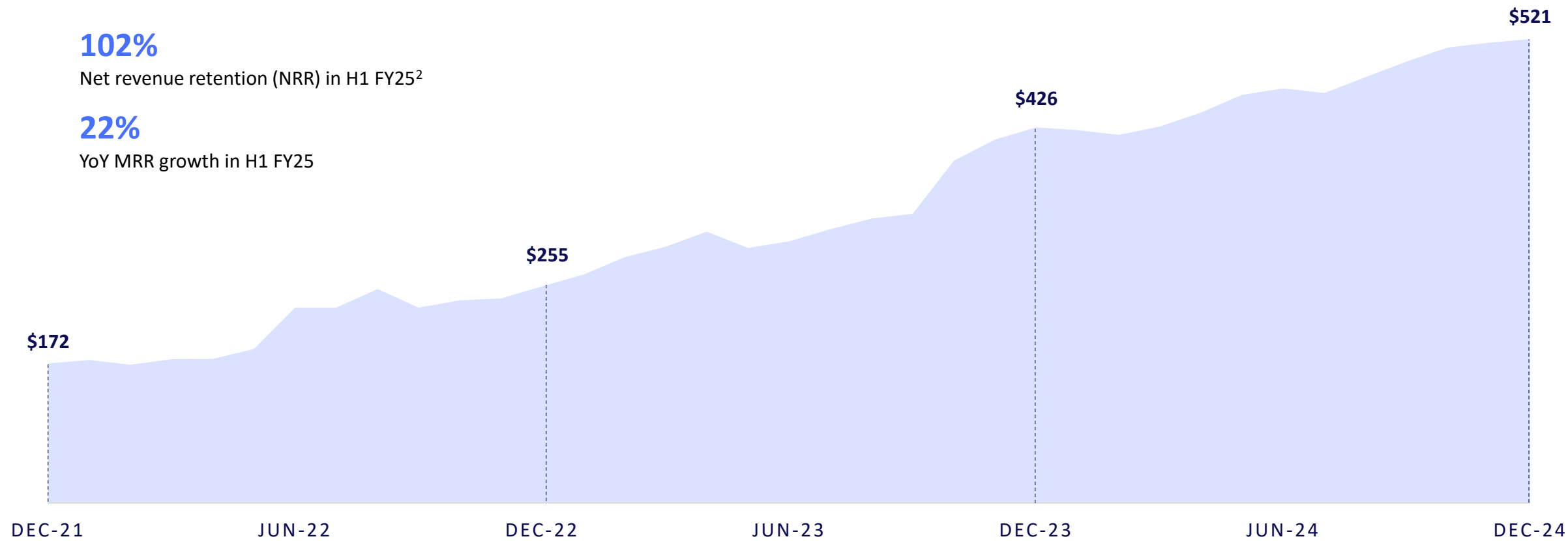
H1 FY25 performance

- Continued strong ARR growth, **increasing 29% on pcp to \$6.4m in H1 FY25**
- **Building momentum in new customer wins**, with the number of Contractors increasing 47% on pcp
- **Strong gross margin of 76%** in H1 FY25 as platform adoption accelerates, with incremental margin expansion expected over the medium-term
- **NRR remains >100% in H1 FY25**, as Felix continues to sign expansion deals with existing customers, delivering high-margin expansion ARR
- **ARR per customer of \$89k in H1 FY25**, driven by strategic sales strategy of securing Contractor customers through lower contract values initially, and driving future ARR uplift through expansion deals. The helps to reduce the enterprise sales cycle, while increasing Felix’s win rate in tenders

Continued top-line momentum

Rapid growth in Contractor MRR highlighting success behind organic growth strategy

Contractor MRR (\$000)¹

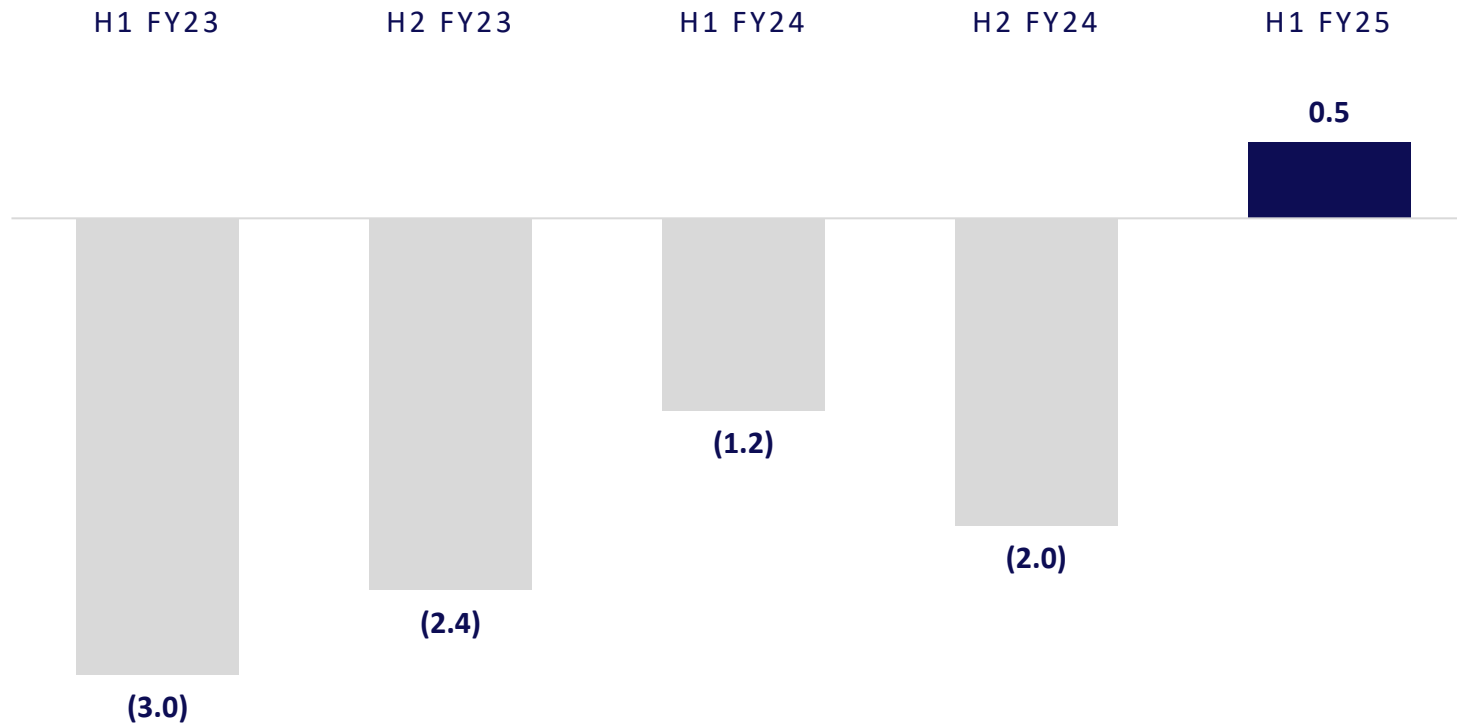


1. Contractor MRR represents the monthly recurring revenue as at month-end.
2. Contractor net revenue retention (NRR) is calculated by comparing the contracted ARR of Contractor customers as at 31 December 2024 with the contracted ARR of the same customers as at 31 December 2023.

Positive operating cashflow

Strong top-line growth and diligent cost base management underpinning maiden positive operating cashflow in H1 FY25

Net operating cashflow (\$m)



- In H1 FY25, Felix delivered two consecutive quarters of positive operating cashflow, recording a \$0.5m inflow during the period, representing a \$1.7m improvement on pcp
- 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

Summary H1 FY25 results

	H1 FY25 (\$000)	H1 FY24 (\$000)	Change (%)	
1	CONTRACTOR REVENUE	2,990	2,216	35%
	CONTRACTOR COGS			
	Consultant fees	(61)	(59)	4%
2	Contract costs	(155)	(111)	39%
3	Employee benefits	(454)	(324)	40%
	Subscriptions	(63)	(43)	44%
	Total	(732)	(537)	36%
	CONTRACTOR GROSS PROFIT	2,258	1,679	34%
4	Contractor gross margin (%)	76%	76%	-
	VENDOR AND OTHER REVENUE			
	Vendor revenue	1,017	1,006	1%
	Other income	109	57	91%
	Total	1,125	1,063	6%
	OPERATING EXPENSES			
	Employee benefits	(3,552)	(3,653)	(3%)
5	Consultant fees	(163)	(394)	(59%)
	Other operating expenses	(1,314)	(1,185)	11%
	Total	(5,029)	(5,231)	(4%)
6	ADJUSTED EBITDA ¹	(1,646)	(2,490)	(34%)
	Depreciation & amortisation	(393)	(351)	12%
	Finance costs	(5)	(5)	2%
7	Share-based payments	(404)	(42)	853%
	LOSS BEFORE INCOME TAX	(2,447)	(2,888)	(15%)

- 1 **35% increase in Contractor revenue**, driven by strong sales momentum with 10 new Contractors and 10 expansion deals signed in H1 FY25
- 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 customer success teams driven by Contractor growth
- 4 **Stable Contractor gross margin of 76%**. Incremental margin increases expected over time as the platform continues to scale
- 5 **59% decrease in consultant fees**, with reduction driven by cost optimisation activities to deliver resource efficiency
- 6 **Strong improvement in Adjusted EBITDA of 34%**, highlighting the operating leverage delivered from strong topline growth and a stable operating expenses
- 7 Increase in share-based payments related to director options approved at the recent AGM

Progress against FY25 priorities



Priorities



Contractor growth

Continue 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

Felix remains focused on Contractor ARR growth while maintaining a positive operating cashflow position



H1 FY25 Progress

10 new Contractors
in H1 FY25



10 new expansions
in H1 FY25



Multilingual functionality
for Vendor portal released



Vendor monetisation
roadmap in development



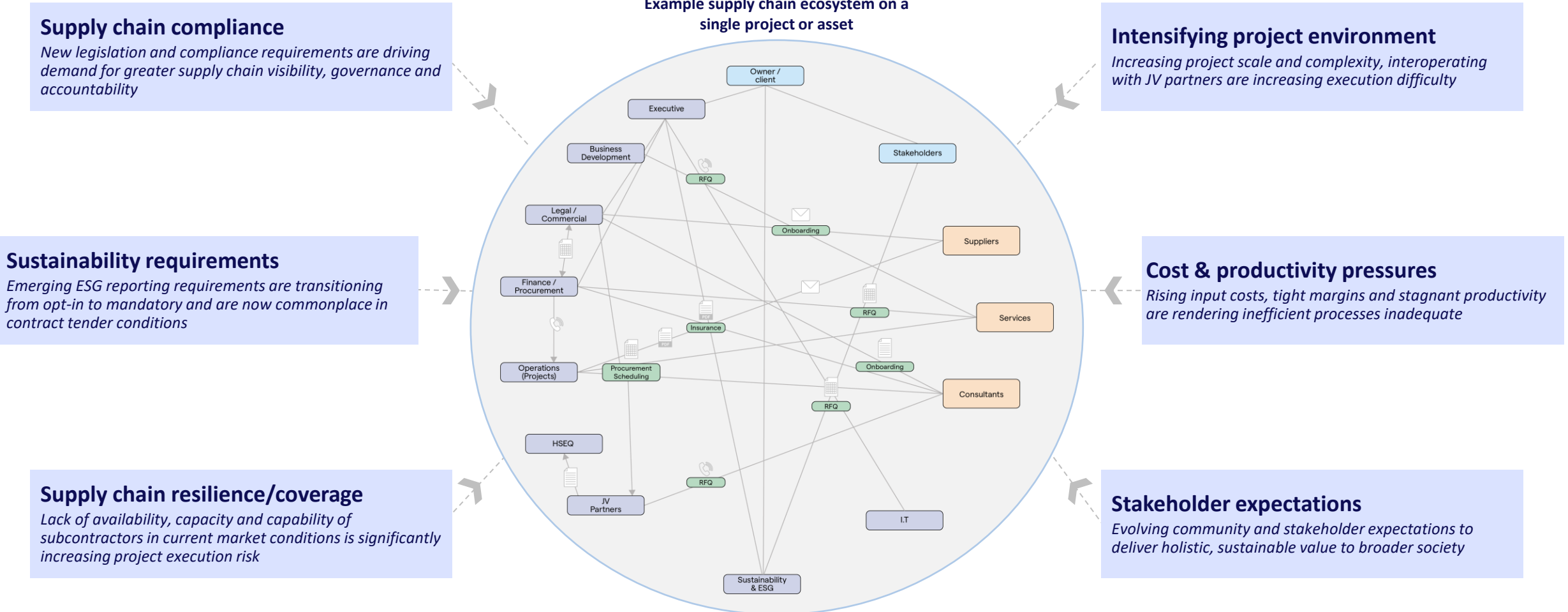
Two consecutive quarters
of positive operating cash
flows

Felix overview

Perfect storm of critical issues

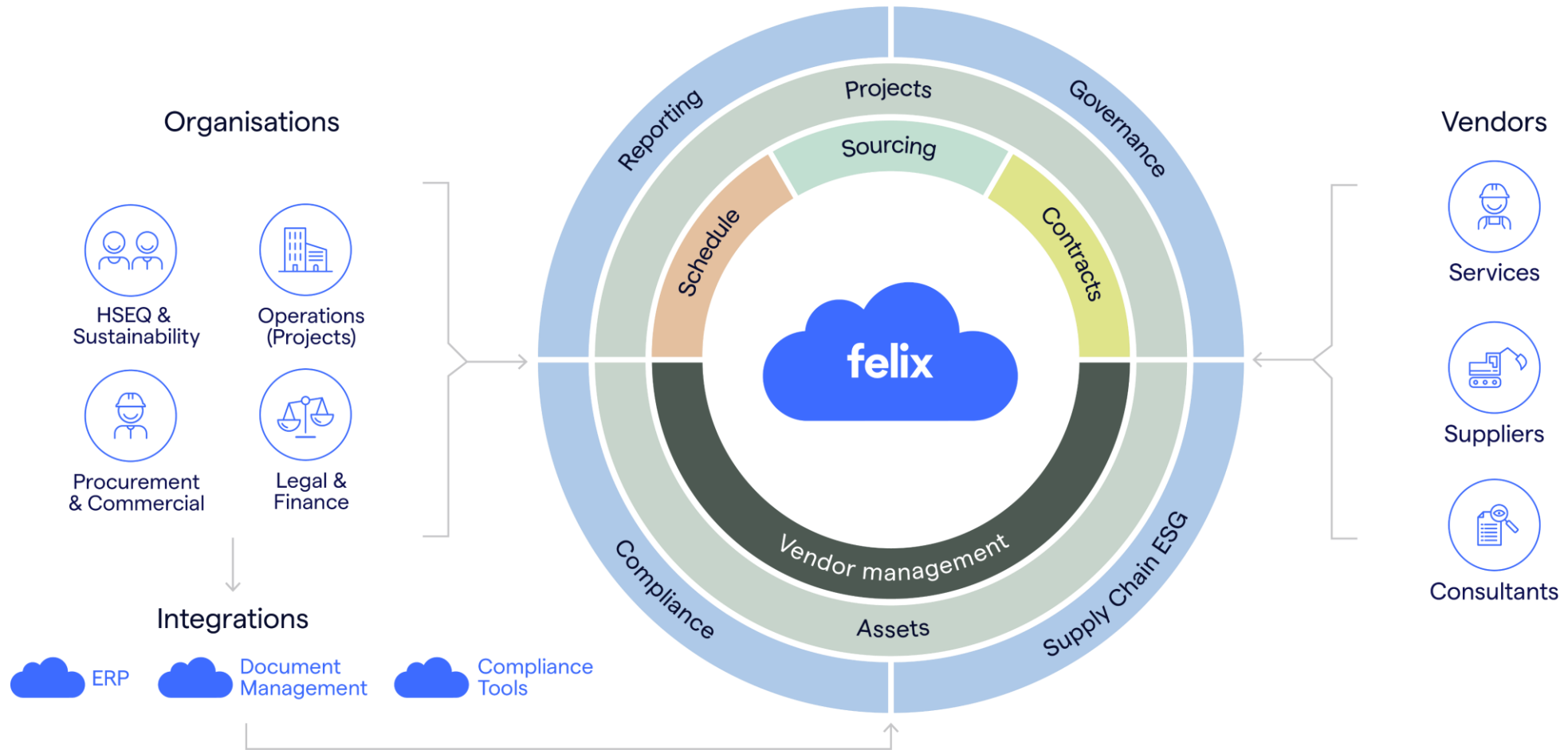
Converging external challenges and inefficient processes are driving rapid change in how organisations manage and engage with their supply chains enterprise-wide

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



Trusted solution for market-leaders


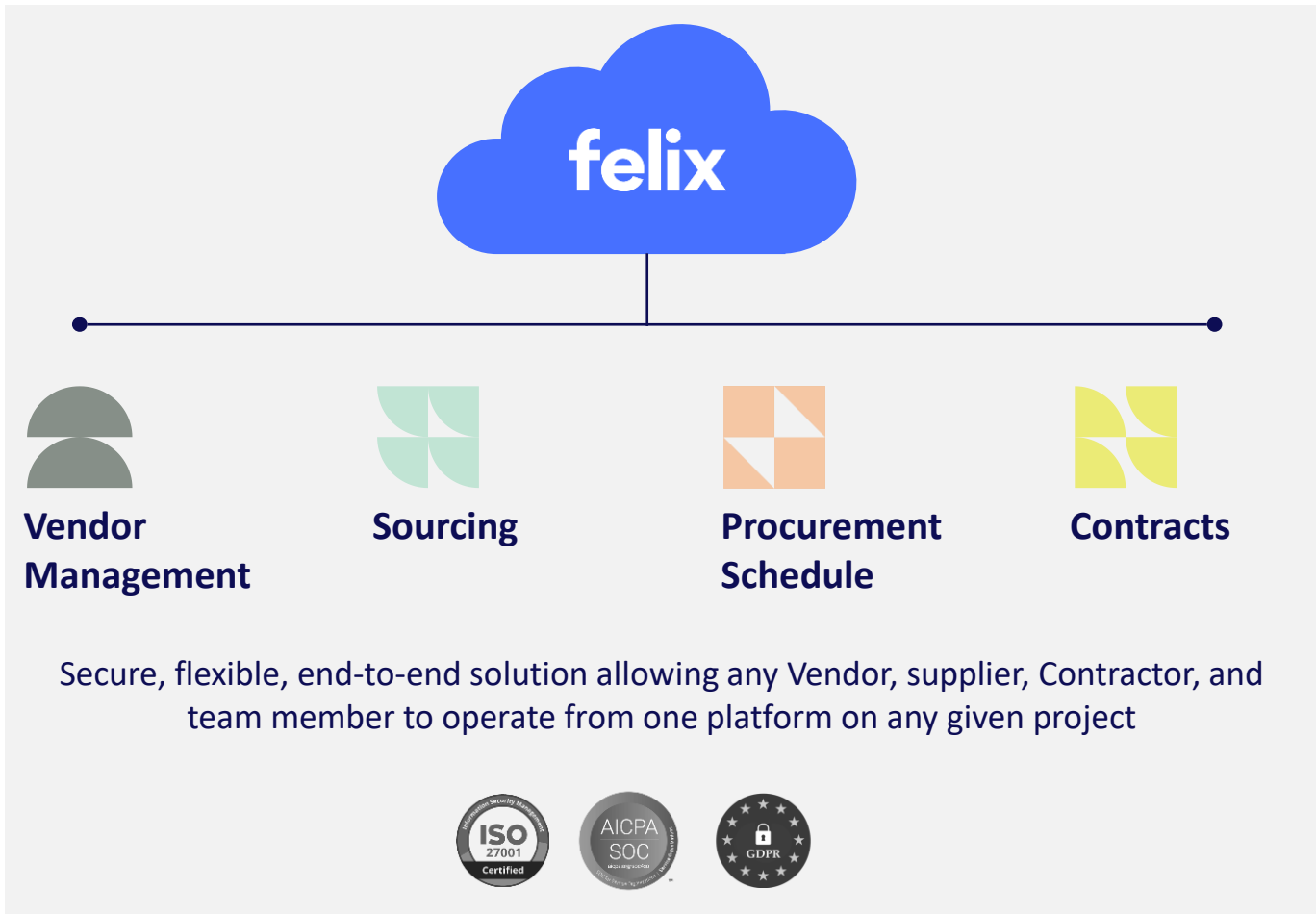
70+ Tier 1 and leading organisations trust Felix to manage and engage with their supply chains

Select customers



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
\$89k	3-years



Vendor Revenue Model

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

1. Average ARR as at 31 December 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

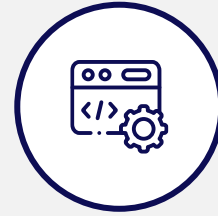
- Significant inefficiencies
- Siloed information between teams
- Not secure, no access controls or traceability



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

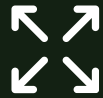
Comprehensive supply chain management and procurement software solution, purpose built for capital-asset intensive organisations

- ✓ **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

Growth strategy



**1. Drive domestic
Contractor growth**



**2. Contract value
expansion**



**3. International
expansion**



**4. Vendor
monetisation**

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 four mining & resources customers signed in H1 FY25
- 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

72

Australian market²

~1,700

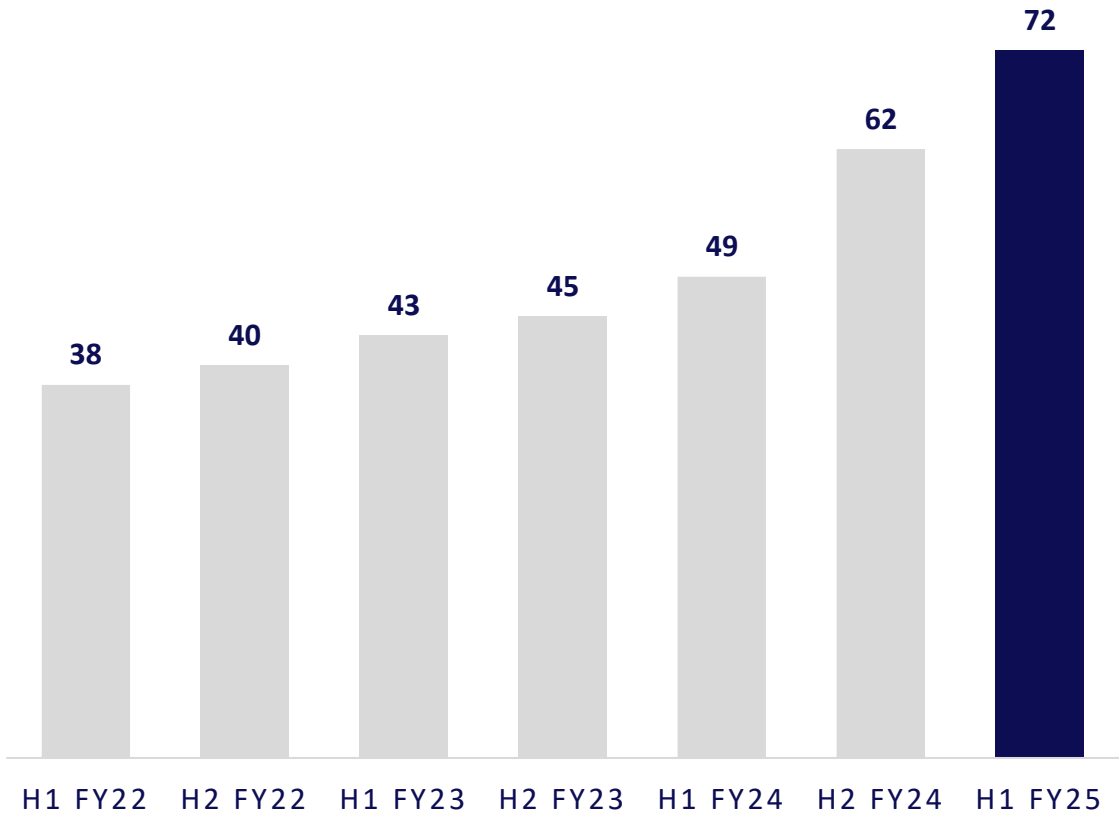


1. As at 31 December 2024.
2. Based on management estimates.

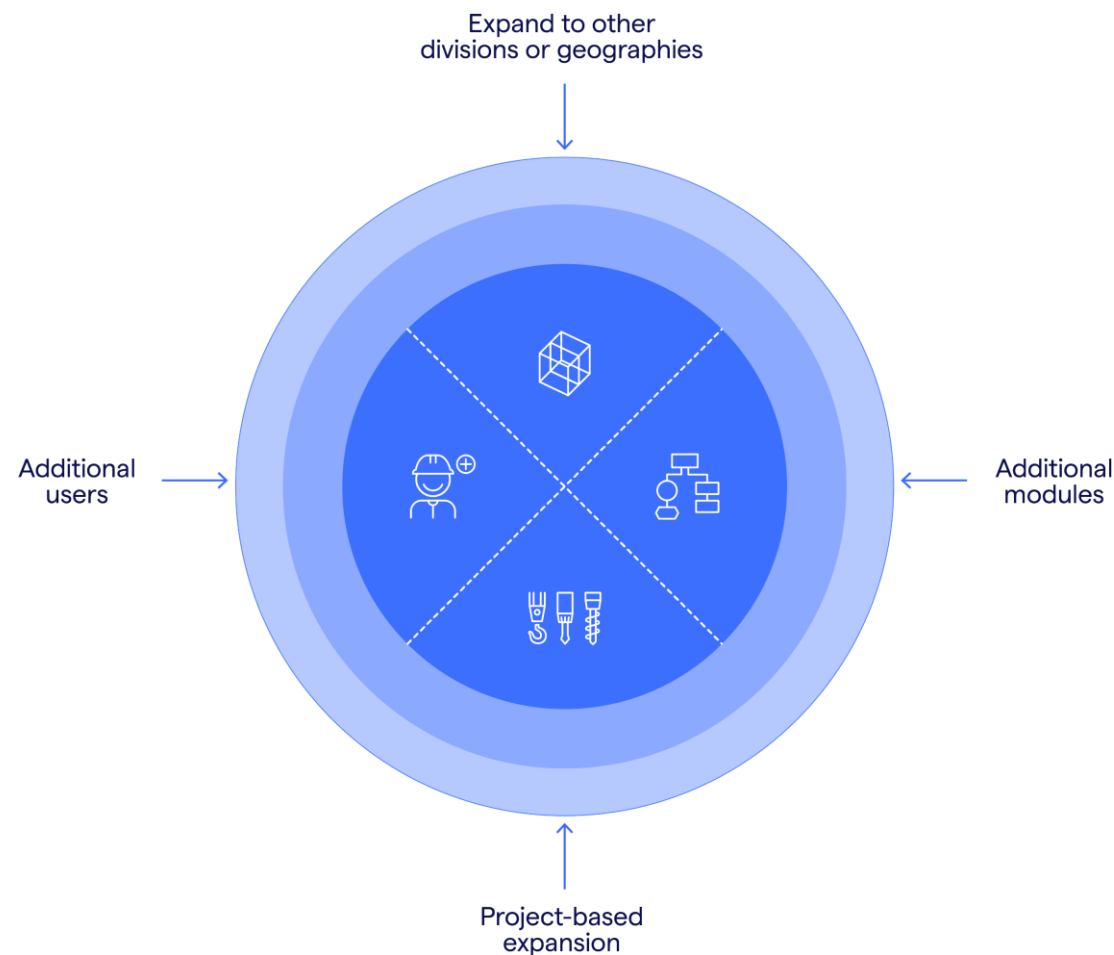
Domestic growth strategy to leverage broadening demand from adjacent sectors and convergence of supply chain, ESG and compliance pressures

Accelerating platform adoption

(Total customers)



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

➤ Total expansion deals signed:

FY21	FY22	FY23	FY24	H1 FY25
3	7	20	17	10

Aggregate expansion opportunity across existing customers at maturity

~2.9x Current Contractor ARR¹

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 platform¹

11,689

International projects using Felix¹

149

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
 - ✓ Multilingual functionality for Vendor portal
 - Multilingual functionality for Contractors (*expected in H2 FY25*)
- 

Existing upstream opportunities

 - ✓ 15 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

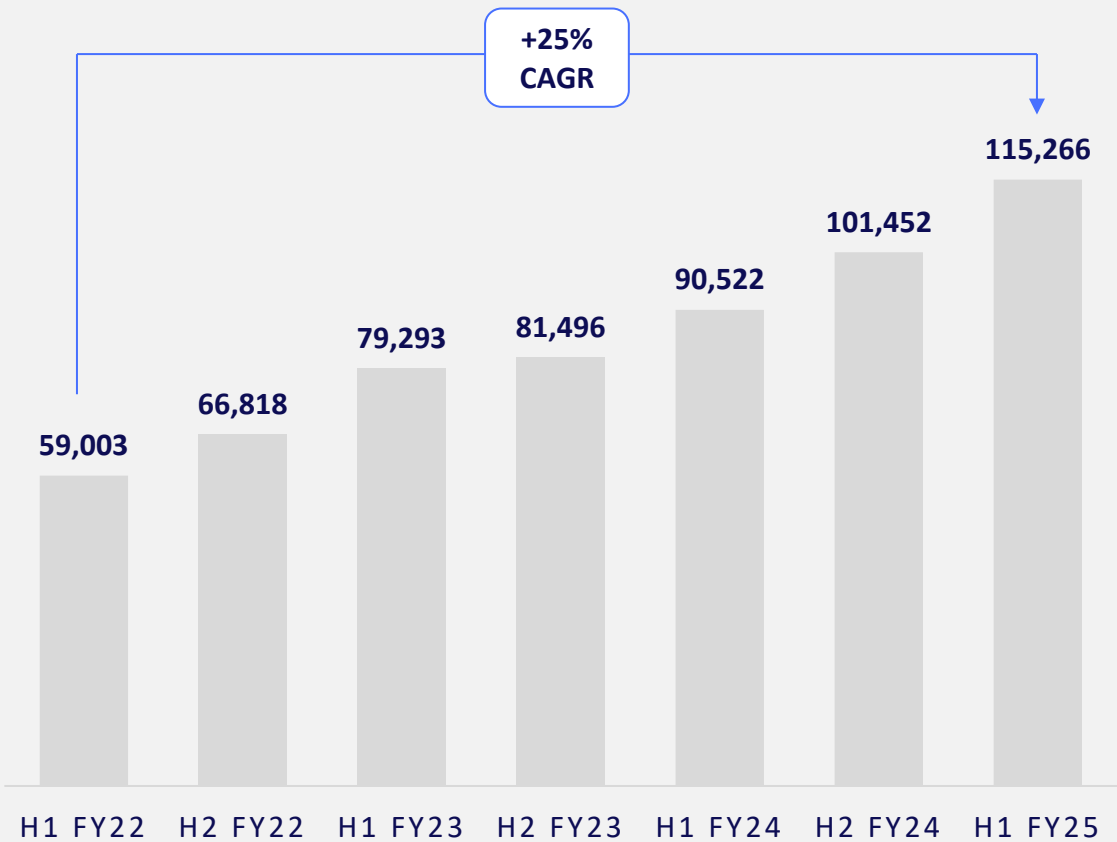
4. Vendor monetisation

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

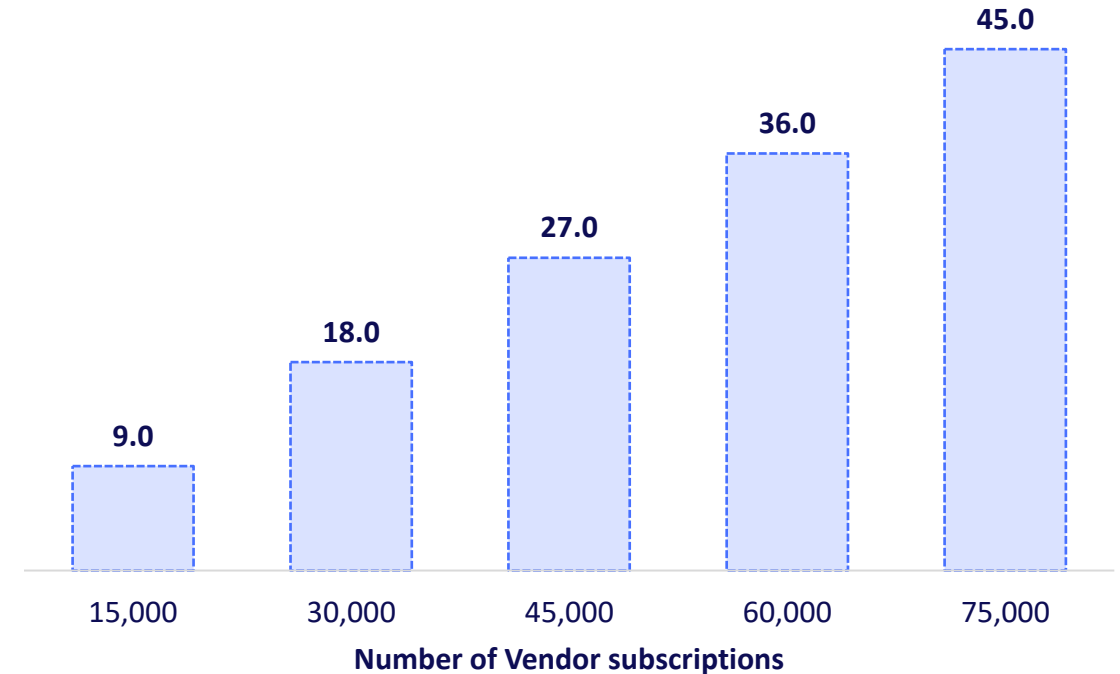
Long-term growth underpinned by opportunity to monetise the Vendor Marketplace

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

Illustrative Vendor Marketplace ARR (\$m)¹

Does not account for future growth in the Vendor Marketplace, which has grown at 25% annually from H1 FY22 to H1 FY25



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.

Additional information

Corporate Overview

Share price performance (last 12 months)



Trading data source: IRESS.
1. Shareholder interest based on notice of change of interests of substantial holder ASX announcements

Substantial shareholders¹

David Williams	14.4%
Perennial Value Management	14.3%
Thorney Investment Group	8.0%
Salter Brothers Emerging Companies	7.3%
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 (19-Feb-25)	\$0.21
52-week trading range (low / high)	\$0.15 / \$0.25
Shares on issue	204.5m
Market capitalisation (19-Feb-25)	\$42.9m
Cash (31-Dec-24)	\$2.3m
Debt (31-Dec-24)	N/A
Enterprise value (19-Feb-25)	\$40.6m

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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