

## ASX Announcement

28 April 2025

### Business Update & Appendix 4C – Q3 FY25

#### Key highlights

- Third consecutive quarter of positive operating cash flows achieved in Q3 FY25, with a \$153k inflow recorded during the quarter
- Seven contract expansions and one new customer signed in Q3 FY25 across a diverse range of sectors generating \$352k new Contractor ARR
- Contractor ARR of \$6.7m, increasing 27% on pcp, and \$8.6m Group ARR recorded in Q3 FY25, increasing 21% on pcp
- Net Revenue Retention (NRR) of 105% in Q3 FY25, reflecting strong Contractor engagement, low churn and successful contract expansions
- The Vendor Marketplace has reached 117k vendors in the network in Q3 FY25, reflecting a 24% increase from 94,792 in Q3 FY24
- Cash balance of \$2.4m at the end of Q3 FY25, increasing from \$2.3m at the end of the prior quarter

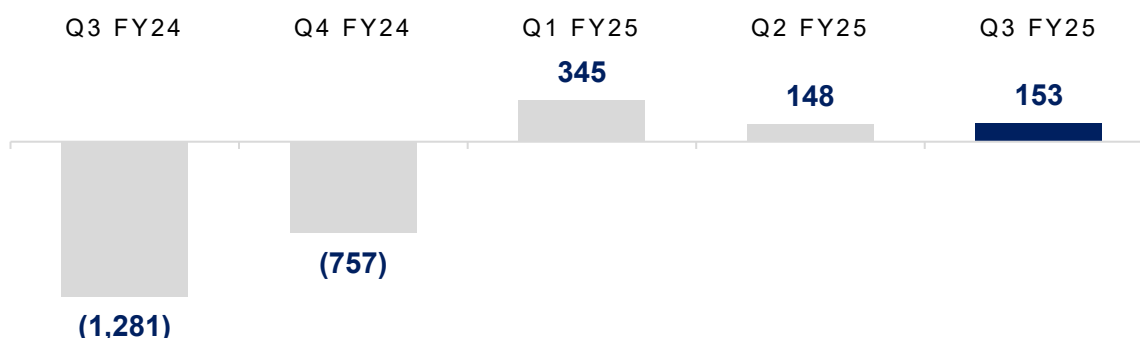
BRISBANE Australia, 28 April 2025: Felix Group Holdings Ltd (ASX:FLX) (“**Felix**” or the “**Company**”) is pleased to release its quarterly business update and Appendix 4C for the period ended 31 March 2025 (“**Q3 FY25**”)

#### Third consecutive quarter of positive operating cash flows

Felix achieved a third consecutive quarter of positive operating cash flow in Q3 FY25, driven by a 3-year contract renewal with CIMIC Group, Australia’s largest construction company. The first two years of the contract were paid upfront in Q3 FY25, smoothing the historical cash flow fluctuations associated with contract anniversaries across Felix’s customer base, with Q3 historically being the lowest quarter for contract anniversaries.

Operating cash flows improved by \$1.4m year-over-year, transitioning from a \$1.3m outflow in Q3 FY24 to a \$153k inflow in Q3 FY25 (refer to Figure 1.). Felix remains focused on maximising Contractor ARR growth while maintaining a positive operating cash flow position.

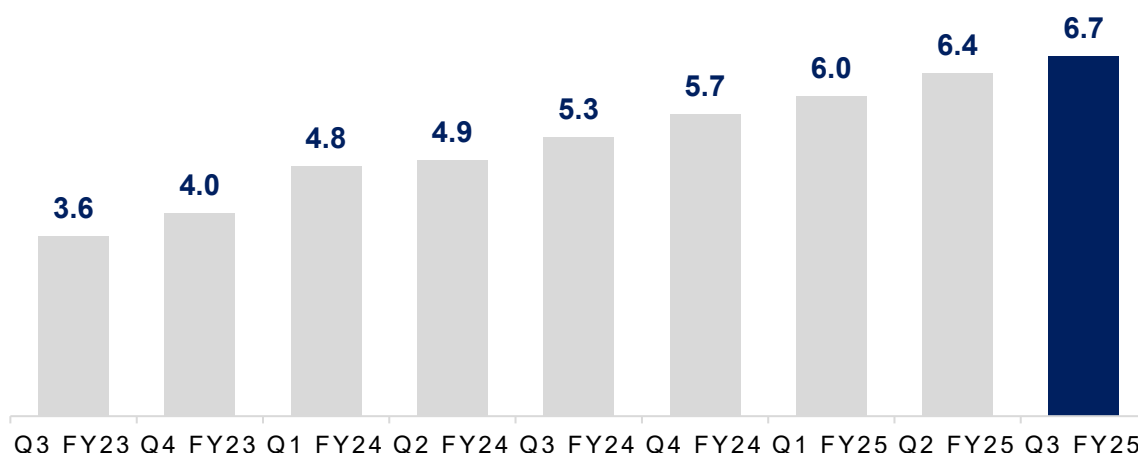
**Figure 1. Net operating cash flow (\$'000)**



## Strong quarter of contract expansions and early international momentum

Felix signed seven expansion deals and one new customer in Q3 FY25, which has delivered \$352k in new Contractor ARR.

**Figure 2. Contracted Contractor ARR (\$m)**



### **Felix's Co-Founder and CEO, Mike Davis commented:**

*"In Q3 FY25, Felix achieved a third consecutive quarter of positive operating cash flow, in line with our focus on maximising Contractor ARR growth while maintaining a positive operating cash flow position. The numerous expansion deals secured across a variety of sectors throughout Q3 FY25 highlight the mission critical nature of Felix's products for customers, as well as the breadth of its applicability across asset-intensive industries. Felix remains focused on pursuing further contract value expansion, as existing customers scale their use of Felix across additional users, divisions and geographies."*

Of the seven expansion deals signed this quarter, a notable deal was the 3-year contract renewal signed with CIMIC Group, which will generate \$2.02m in revenue over its 3-year term. The value of the license fee in the first year is \$637k, which is a 29% increase relative to the first year \$494k licence fee under the previous contract, driven by increased user accounts. This result further demonstrates Felix's ability to secure contract expansions across accounts as customers increase their use cases towards full enterprise adoption.

Felix is progressing its capital-light international growth strategy, which involves expanding into new geographies, leveraging existing customer relationships with local subsidiaries of global organisations, and then seeking to extend into additional business units and regions. In line with this approach, Felix has recently deployed a sales resource to Canada to support activity in North America, where interest in the Company's platform has been increasing.

Subsequent to quarter end, Felix signed a 3-year agreement with PCL Construction's Solar Division, extending its platform from the Australian unit to include PCL Solar's operations in Canada and the United States. The agreement enables PCL Solar to standardise procurement processes across these regions and includes licensed modules for *Vendor Management, Sourcing and Procurement Schedule*. Under a broadened Master Services Agreement (MSA), Felix is now positioned to be considered for additional work orders from other divisions of PCL Construction.

In addition, Felix signed its first international renewal and expansion contract with DRA Projects, a multi-disciplinary engineering and project delivery group focused on the mining, minerals and metals sector. This agreement will see Felix's platform deployed across DRA's

operations in Europe, the Middle East and Africa, further supporting the Company's strategy of international expansion via existing customer relationships.

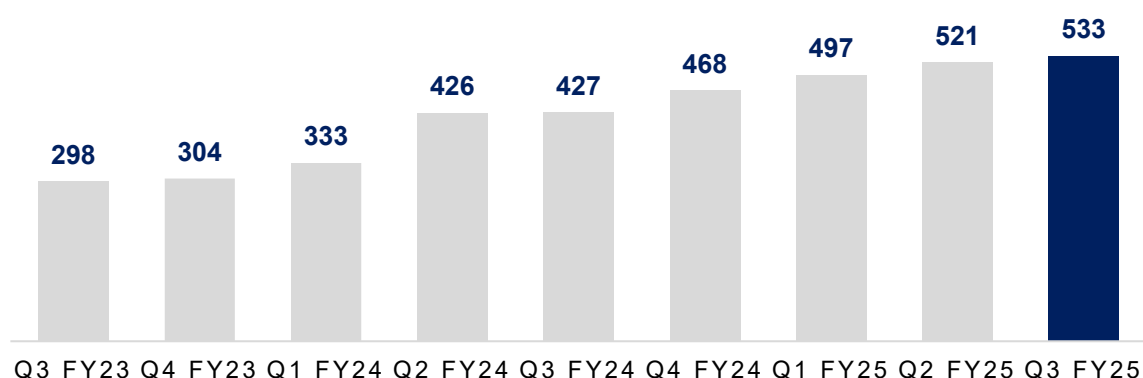
In addition to the CIMIC Group, PCL and DRA Projects deals, new expansion deals were signed during the quarter with:

- **AirTrunk**, a hyperscale data centre provider operating in Asia-Pacific & Japan that delivers scalable, sustainable, and secure infrastructure for cloud, content and enterprise customers
- **Martinus**, a rail infrastructure and construction company specialising in the delivery of complex rail and civil projects across Australia and internationally
- **John Holland Group**, an infrastructure, construction and rail services company delivering major transport, building, water and energy projects across Australia
- **Perenti (ASX:PRN)**, a diversified global mining services group providing surface and underground mining, drilling and technology solutions
- **Monford Group**, a construction and infrastructure company specialising in delivering turnkey solutions across the energy, resources, transport and water sectors

A new contract win this quarter was with SRG Global (ASX:SRG), an engineering-led specialist maintenance, mining services and construction group operating across multiple sectors and the entire lifecycle of major assets. This 3-year contract has seen SRG Global initially license Felix's *Vendor Management* module, with additional modules identified as future revenue expansion opportunities.

Contractor MRR for the closing month of Q3 FY25 reached \$533k, a 25% increase on pcq (refer to Figure 3). This growth was driven by the successful onboarding of new Contractor customers signed in the prior quarter and notable customer account expansions. Felix reported Net Revenue Retention (NRR) of 105% in Q3 FY25, representing an increase of 3 percentage points on the prior quarter. These results highlight Felix's continued success in customer acquisition, while also driving growth across existing customer accounts.

**Figure 3. Contractor MRR at close of quarter (\$'000)**



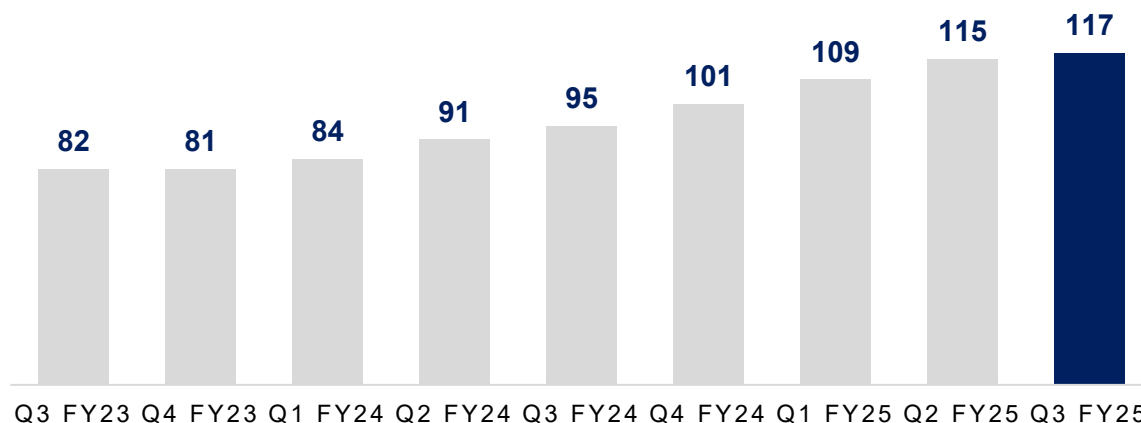
### Group financial update

Total Group ARR reached \$8.6m in Q3 FY25, reflecting a 21% increase from \$7.1m in Q3 FY24. Group ARR growth was primarily driven by Contractor ARR, as Vendor ARR remained stable relative to prior quarters, consistent with the Company's strategic focus on scaling the Contractor platform while advancing plans for Vendor Marketplace monetisation in the medium term. No customers churned in Q3 FY25, however two customers had a total ARR churn of \$37k during the quarter.

## Vendor Marketplace continues to scale

Felix increased the number of Vendors in the Vendor Marketplace to 117,100 in Q3 FY25, reflecting a 24% increase from 94,792 in Q3 FY24 (refer to Figure 4). This sustained growth highlights the growing value of the marketplace and supports Felix's strategic goal of monetising the Vendor Marketplace in the medium term, following the development of key modules and features.

**Figure 4. Number of Vendors in the Vendor Marketplace ('000)**



## Platform enhancement updates

Felix released a new feature within the Vendor Management module allowing customers to manage vendors who do not engage in the traditional onboarding process. An "Internally Managed Profile" allows for the creation and maintenance of a vendor profile from the organisation side that is visible only within the organisation and requires no vendor interaction. The Internally Managed Profile allows customers to capture outlier vendors alongside traditional vendor managed profiles and maintain a complete picture of their supply chain within Felix.

## Key engagement metrics

New Contractor wins and continued uptake of Vendor Marketplace in Contractor workflows, including in international markets, have contributed to strong growth in key engagement metrics. These include for the period ending 31 March 2025:

- Number of Active Projects: +125% pcip
- Requests for Quotations (RFQ) sent by Contractors: +52% pcip
- Total active Vendor Compliance Documents: +40% pcip
- Total Contractor User Accounts: +30% pcip

## Corporate update

Felix reported receipts from customers of \$3.0m and net operating cash inflows of \$153k for the quarter ending 31 March 2025.

Payments totalling \$162k were made to related parties and associates for Directors' fees. These payments were included in cash flows from operating activities and cash flows from financial activities (item 6.1 in the below Appendix 4C).

At the end of Q3 FY25 Felix held \$2.4m in cash and cash equivalents, increasing from \$2.3m at the end of the prior quarter.

Authorised for release by:

**Mike Davis**  
**Co-Founder & CEO**  
**Felix Group Holdings Ltd**

For further information please contact:

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***About Felix – see more at [felix.net](http://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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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

FELIX GROUP HOLDINGS LIMITED

**ABN**

65 159 858 509

**Quarter ended ("current quarter")**

MARCH 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,991	9,187
1.2 Payments for		
(a) research and development	(228)	(682)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(43)	(156)
(d) leased assets	(13)	(39)
(e) staff costs	(2,072)	(6,595)
(f) administration and corporate costs	(484)	(1,103)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	40
1.5 Interest and other costs of finance paid	(1)	(6)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>153</b>	<b>646</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments (see section 7)	(122)	(360)
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) – <i>term deposits</i>	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(122)</b>	<b>(360)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(13)	(37)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(24)</b>	<b>(24)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,342	2,111
4.2	Net cash from / (used in) operating activities (item 1.9 above)	153	646
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(122)	(360)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	(37)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,360</b>	<b>2,360</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,360	2,342
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,360</b>	<b>2,342</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	162
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

6.1. Director's fees and Managing Director's salary.



<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	153
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,360
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,360
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.