

## ASX Announcement

31 July 2025

### Business Update & Appendix 4C – Q4 FY25

#### Key highlights

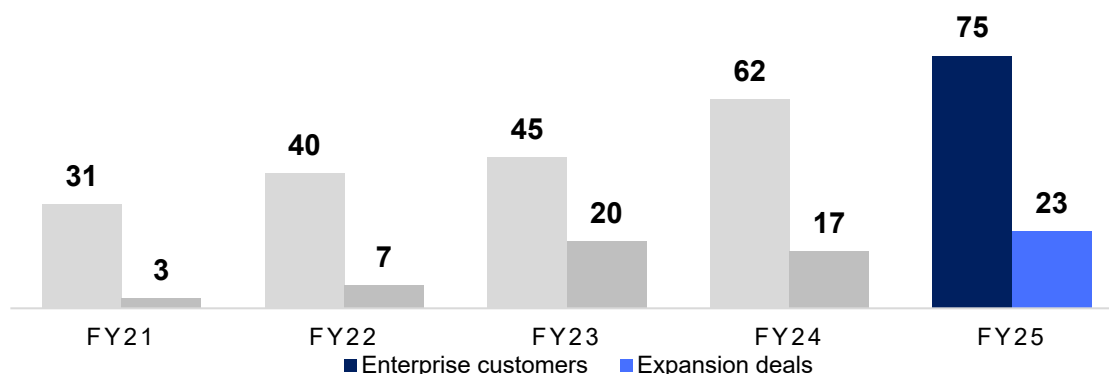
- Record 23 contract expansion signed in FY25, with six expansions signed in Q4 FY25, delivering \$232k of new enterprise ARR<sup>1</sup> during the quarter
- 13 total new customers signed in FY25, with three new customers signed in Q4 FY25, delivering \$128k of new enterprise ARR during the quarter
- \$374k new enterprise ARR added in Q4 FY25, bringing total enterprise ARR to \$6.9m, increasing 20% on pcip
- \$8.6m Group ARR recorded in FY25, representing a 11% increase on pcip
- Net Revenue Retention (NRR) of 106% as at the close of FY25, reflecting strong enterprise engagement and successful contract expansions
- The Vendor Marketplace has reached 113k Vendors in the network as at the close of FY25, reflecting a 11% increase from 101k in FY24
- Felix delivered full year positive operating cash flows of \$418k in FY25, a significant improvement from the (\$3.3m) outflow recorded in FY24

BRISBANE Australia, 31 July 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 30 June 2025 (“Q4 FY25”)

#### Strong enterprise ARR growth

Felix signed a record 23 expansion deals in FY25, a 35% increase on the 17 signed in FY24, demonstrating Felix’s ability to continue securing high margin expansion ARR as customers increase their use cases towards full enterprise adoption. 13 new customers were also signed in FY25, bringing total enterprise customers to a record 75 (refer to Figure 1).

**Figure 1. Total enterprise customers & expansion deals**



1. To better reflect the expanding and more diverse composition of its customer base, Felix has updated the terminology from “Contractor ARR” to “Enterprise ARR”.

During Q4 FY25, Felix signed six expansion deals and three new customers, which has delivered \$360k of new enterprise ARR. A key contract expansion this quarter was with Monadelphous, generating an additional \$110k ARR. The expansion saw Monadelphous, a leading Australian engineering services group, license Felix for an additional subsidiary. Monadelphous first licensed Felix's platform with initial ARR of \$36k, with total contracted ARR from Monadelphous now reaching \$165k. The strong uplift demonstrates Felix's ability to drive high-margin expansion ARR as customers increase their use case and the platform becomes embedded within their operations.

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

*"We closed FY25 with record levels of contract expansion activity, broadening demand from adjacent sectors, and a full year of positive net operating cash flow. These results underscore the strength of our business model and our disciplined approach to managing cash while driving scalable growth."*

*"Looking ahead to FY26, we are focused on accelerating growth across the business, with particular emphasis on the Vendor Marketplace. Our enterprise-led strategy has delivered meaningful scale, with over 100,000 Vendors now on our platform. However, we believe the monetisation potential of the Vendor Marketplace remains largely untapped. Unlocking this value is a key strategic priority, and we are progressing plans to accelerate monetisation – representing a significant value creation opportunity for shareholders."*

During the quarter, Felix deployed a sales resource to Canada to support growing interest in North America and signed a 3-year agreement with PCL Construction's Solar Division, extending its platform across PCL Solar's operations in Canada and the United States. The agreement will help PCL Solar standardise regions with licensed modules procurement processes across these for *Vendor Management, Sourcing, and Procurement Schedule*. Under a broadened Master Services Agreement, Felix is now well positioned to secure additional opportunities with other PCL Construction divisions.

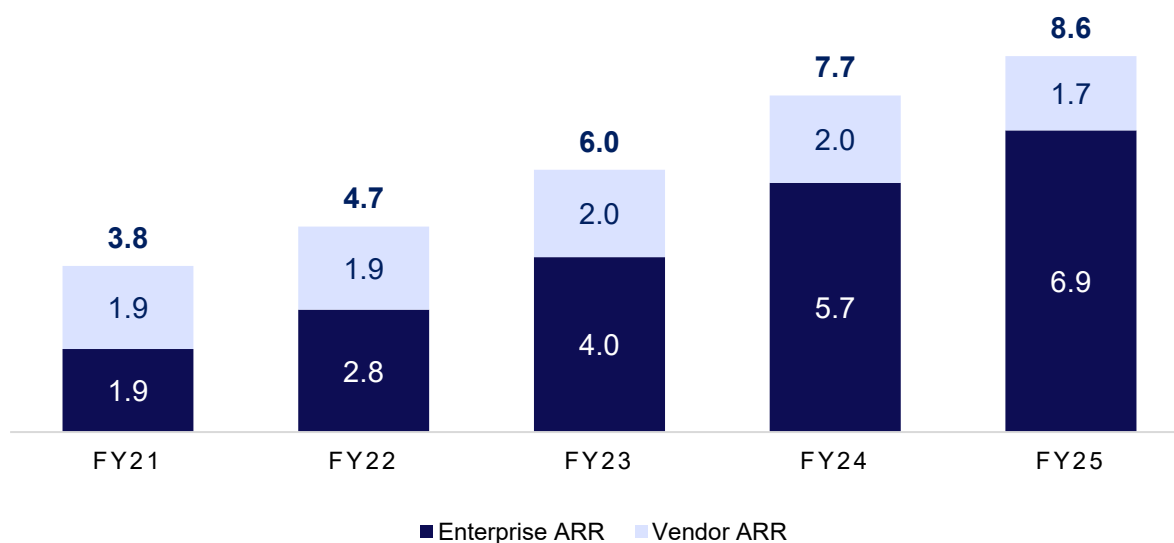
In addition to the Monadelphous and PCL Construction deals, new contracts and expansions were signed during the quarter with:

- **Ertech** (new), a leading Australian civil and electrical construction company delivering infrastructure solutions across resources, transport, utilities, and defence sectors
- **Hick Bros** (new), a diversified New Zealand-based civil construction and earthworks contractor, servicing large-scale infrastructure, land development, and water projects
- **Bilbergia** (new), a major Australian property developer and construction group, specialising in residential, commercial, and mixed-use developments
- **Martinus** (expansion), an Australian-owned rail constructor, providing specialist rail infrastructure and project delivery services for major rail projects across Australia and New Zealand
- **CIMIC** (expansion), a leading multinational contractor, delivering construction, mining, services, and infrastructure projects across Australia and globally.
- **Seymour Whyte** (expansion), an Australian civil engineering and construction company, delivering complex infrastructure projects in transport, aviation, and water throughout Australia
- **Monford** (expansion), an integrated infrastructure, construction, and engineering services provider, operating across the energy, resources, and renewables sectors in Australia
- **Emeco** (expansion), a major provider of mining equipment rental, maintenance, and asset management solutions to the mining industry throughout Australia

**Group financial update**

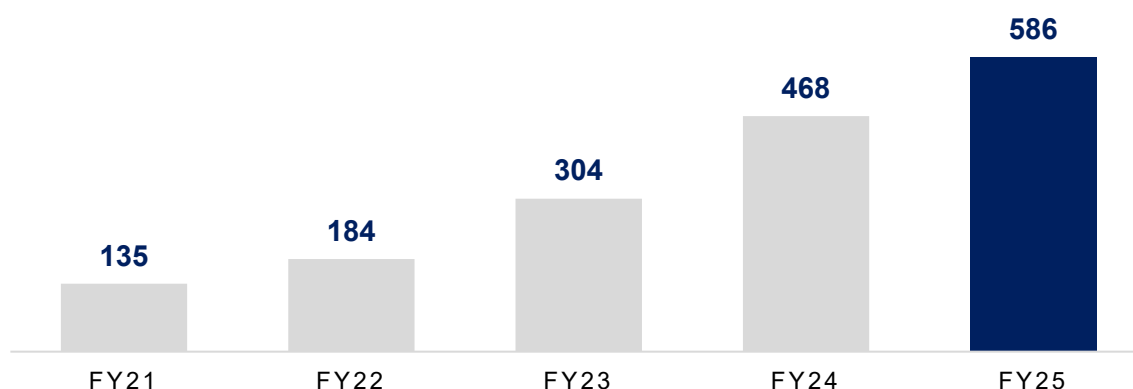
Total Group ARR was \$8.6m in FY25, reflecting a 11% increase from \$7.7m in FY24 (refer to Figure 2). One customer churned during the quarter due to changes in key stakeholders and functionality requirements, resulting in a (\$169k) impact to ARR. The customer was not yet onboarded, so MRR was unaffected by the churn.

**Figure 2. Group ARR (\$m)**



Enterprise MRR for the closing month of FY25 reached \$586k, a 25% increase on pcp (refer to Figure 3). This was driven by the successful onboarding of new enterprise customers signed from prior quarters and notable customer account expansions. Felix reported Net Revenue Retention (NRR) of 106% as at the close of FY25, up 2 percentage points on the prior period, reflecting continued success in customer acquisition and driving growth across existing accounts.

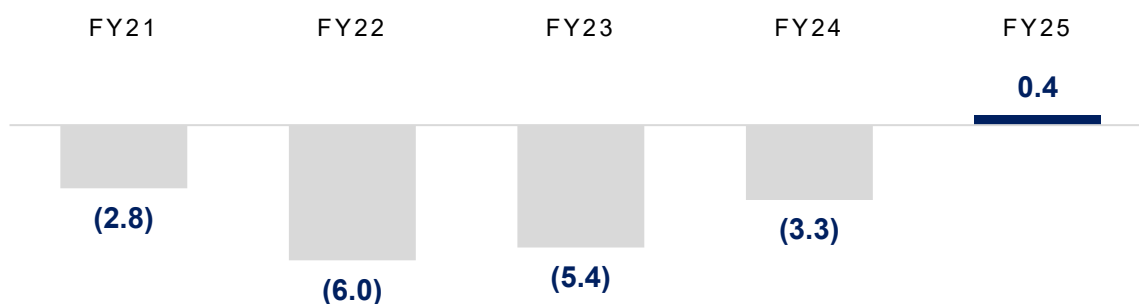
**Figure 3. Enterprise MRR (\$'000)**



### Full year positive operating cash flows

Felix recorded positive net operating cash flows of \$418k in FY25, a significant improvement from the (\$3.3m) outflow recorded in FY24 (refer to Figure 4). In Q4 FY25, Felix recorded net operating cash flows of (\$227k), improving by \$537k on Q4 FY24. The negative operating cash flow recorded during the quarter was primarily due to \$285k in overdue invoices that remained uncollected in Q4 FY25 but have since been received after quarter-end.

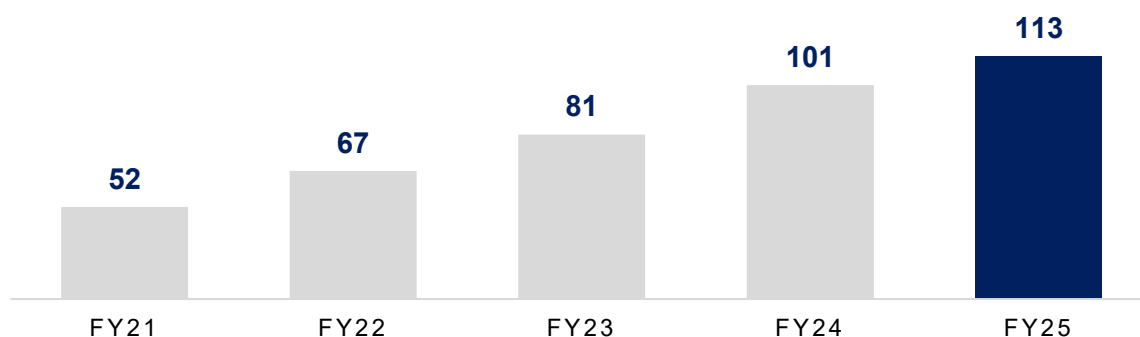
**Figure 4. Net operating cash flow (\$m)**



### Vendor Marketplace continues to scale

Felix recorded 112,984 Vendors in the Vendor Marketplace in FY25, reflecting a 11% increase from 101,452 in FY24 (refer to Figure 5). The long-term growth of Vendors highlights the increasing value of the marketplace and supports Felix's strategy to monetise the Vendor Marketplace.

**Figure 5. Number of Vendors in the Vendor Marketplace ('000)**



### Platform enhancement updates

During the quarter, Felix delivered key platform enhancements to strengthen integration, user experience, and scalability. The new Contract API enables customers to programmatically access contract data and key dates in Felix, facilitating automated reporting workflows and seamless integration with ERPs. New Evaluation notifications now prompt users when vendor evaluation tasks require action, supporting timely decision-making.

Significant infrastructure upgrades were also implemented to improve handling of increasingly large and numerous document attachments, enhancing platform reliability and scalability. Work progressed on optimising vendor invite routing to reduce duplication, with initial improvements already rolled out and the main release expected in Q1 FY26. These initiatives reflect Felix's continued commitment to delivering a robust, integrated procurement platform.

### Key engagement metrics

New enterprise wins and continued uptake of Vendor Marketplace in enterprise workflows, including in international markets, have contributed to strong growth in key engagement metrics. These include for the period ending 30 June 2025:

- Number of Active Projects: +77% pcp
- Requests for Quotations (RFQ) sent by enterprises: +40% pcp
- Total active Vendor Compliance Documents: +58% pcp
- Total enterprise User Accounts: +23% pcp

## Corporate update

Felix reported receipts from customers of \$2.6m and net operating cash outflows of (\$227k) for the quarter ending 30 June 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 Q4 FY25 Felix held \$2.0m in cash and cash equivalents.

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](https://felix.net)**

*Felix operates a cloud-based enterprise Software as a Service (SaaS) procurement management platform and vendor marketplace. Felix connects enterprises 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.*



### **JOIN FELIX'S INTERACTIVE INVESTOR HUB**

Visit <https://investorhub.felix.net> for Felix's Investor Hub  
<https://investorhub.felix.net/link/P76b5r>

## 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")**

JUNE 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,563	11,750
1.2 Payments for		
(a) research and development	(247)	(929)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(68)	(224)
(d) leased assets	(13)	(52)
(e) staff costs	(1,715)	(8,310)
(f) administration and corporate costs	(738)	(1,841)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	(8)	32
1.5 Interest and other costs of finance paid	(1)	(7)
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>(227)</b>	<b>418</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)	(79)	(439)
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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>(79)</b>	<b>(439)</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)	(50)
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>(13)</b>	<b>(50)</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	2,360	2,111
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(227)	419
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(79)	(439)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	(50)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,041</b>	<b>2,041</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	2,041	2,360
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>2,041</b>	<b>2,360</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. 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. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(227)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,041
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,041
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	9.0
<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: 31 July 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.