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Felix Group Holdings Ltd (ACN: 159 858 509)

ASX Announcement 12 November 2025

Chairman's Address

Felix Group Holdings ("**Felix**" or the "**Company**") will today address shareholders at its Annual General Meeting, commencing at 11:00am (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 the Felix Group Holdings 2025 Annual General Meeting. It is my privilege to address you today as Chairman as we reflect on an outstanding year for Felix - marked by significant growth, new milestones, and continued progress towards our long-term strategic goals.

During FY25, Felix continued to demonstrate operational and financial discipline while delivering strong revenue growth and strengthening our position as a leader in supply chain and procurement management for asset-intensive sectors. Our group revenue increased by 21% to $8.6m, underpinned by record sales momentum in our enterprise procurement platform. We welcomed 13 new enterprise customers throughout the financial year, including major wins such as Karara Mining and Bellevue Gold, bringing our total enterprise customers to a record 75. This strong growth in Felix's customer base highlights the rising demand for digital procurement solutions and underscores the critical value we deliver to contractors navigating increasingly complex supply chains.

We also made significant strides in deepening our relationships with existing customers, evidenced by a record 23 expansion deals signed throughout FY25 - a 35% increase over the previous year. These expansions were achieved through increased usage of the platform, the uptake of additional modules and penetration into new divisions within our customers' organisations. This focus on driving contract value expansion has resulted in consistently high net revenue retention of over 100%, demonstrating the ongoing trust our customers place in our platform and underpinning the strength of our recurring enterprise revenue base.

Additionally, in FY25 Felix took major steps towards progressing its capital-light international growth strategy, which involves pursuing opportunities to upsell into the global parent organisations of our existing customers. Building on domestic momentum, we secured major new contract wins with overseas customers, including with DRA Projects in the mining sector and PCL Construction's Solar Division in North America. These cornerstone contracts validate the global relevance of Felix's platform and provide us with a foothold in key international markets. We further demonstrated our commitment to international expansion by deploying dedicated resources to Canada, and believe these early wins set the stage for sustained growth beyond Australia.

A particularly pleasing highlight of FY25 was Felix reaching and sustaining positive operating cash flow for the full year - delivering a net inflow of $418k, a significant turnaround from the prior year. Importantly, this achievement was realised while maintaining a stable cost base relative to previous years, demonstrating our ability to drive meaningful growth through prudent cost management and increasing operating leverage. This reflects our disciplined approach to building a sustainable and high-quality growth platform.

Following the financial year end, Felix made a significant step forward in our vendor monetisation strategy with the acquisition of Nexvia, a Brisbane-based SaaS platform for project-led SMEs in the construction sector. This acquisition enables Felix to accelerate the monetisation of our Vendor Marketplace, which now comprises over 100,000 vendors. The acquisition will enable deeper integration and direct vendor monetisation opportunities, expanding our addressable market and strengthening our product suite through cross-selling and complementary capabilities. This acquisition was supported by a successful capital raise, which has further strengthened our balance sheet and provided us with the financial flexibility to accelerate our strategic initiatives in FY26 and beyond.

Looking forward, our priorities for FY26 will be continued investment in product innovation, deepened partnerships, and international expansion, while ensuring the seamless integration of Nexvia to unlock synergies and realise the significant opportunity that vendor monetisation presents. As always, our focus remains on maximising value for shareholders and executing against our vision to be the trusted supply chain platform for the built environment.

Finally, I would like to extend my sincere thanks to our CEO and Co-Founder, Mike Davis, for his outstanding leadership and service to Felix over more than a decade. Mike’s vision and dedication have been instrumental in driving Felix’s growth and success since inception, and he leaves the company in a position of real strength as he steps down. With Mike stepping down, I also wish to acknowledge James Frayne, who will serve as Interim CEO while we undertake a formal search for a new high-calibre CEO to guide the next chapter of Felix’s journey. On behalf of the Board, I am grateful for the continued commitment of our entire team, the insights of my fellow Board members, and, most importantly, the continued trust and support of our shareholders.

As we enter another exciting year for Felix, I am confident that we are well positioned to build upon our successes and continue delivering on our key strategic priorities.

Authorised for release by:

James Frayne
Company Secretary
Felix Group Holdings Ltd

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About Felix – see more at 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.