

ASX Announcement

24 April 2026

Business Update & Appendix 4C – Q3 FY26

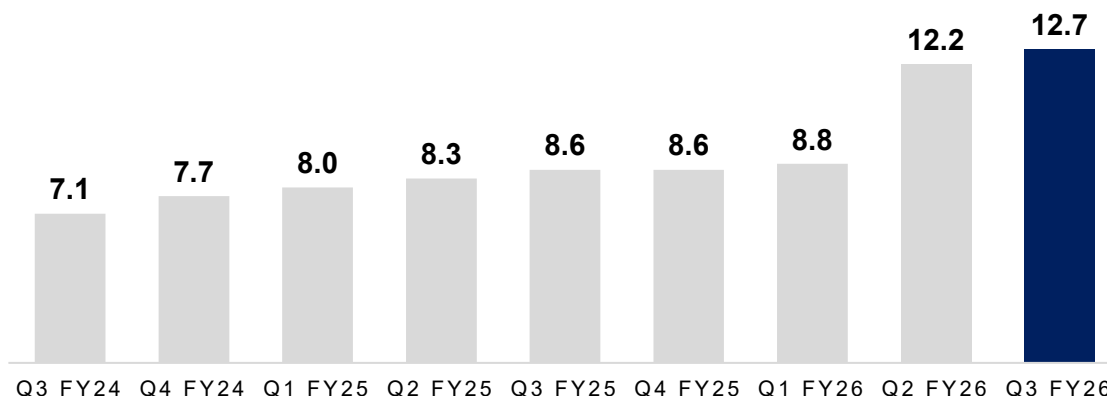
Key highlights

- **\$12.7m Total Group ARR in Q3 FY26, supported by the addition of Nexvia, while enterprise ARR increased to \$7.3m, up \$631k or 9% increase on pcp**
- **Four new enterprise customer wins and three expansions deals including Brisbane Catholic Education, Felix's first education sector customer**
- **Nexvia achieved ARR of \$3.4m in Q3 FY26, up 12% on pcp, with integration progressing well and early revenue synergies emerging**
- **Advanced AI feature development focused on vendor assessment and bid analysis to support platform stickiness and new customer acquisition**
- **Leadership renewal completed, with a new Chairman and CEO bringing extensive technology experience to drive Felix's next phase of growth**
- **Well capitalised with \$5.7m cash as at 31 March 2026, providing balance sheet strength and flexibility to pursue organic growth initiatives**

BRISBANE Australia, 24 April 2026: 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 2026 ("**Q3 FY26**").

Total Group ARR of \$12.7m in Q3 FY26, reflecting a 47% increase from \$8.6m in the prior corresponding quarter. The result was driven by the addition of Nexvia, contributing \$3.4m ARR, an increase of 12% on pcp, and enterprise ARR of \$7.3m, up 9% of pcp. Enterprise ARR growth was supported by four new customer wins and three existing customer contract expansions.

Figure 1. Group ARR including Nexvia (\$m)¹



¹ Q2 & Q3 FY26 figures include Nexvia results; prior periods exclude Nexvia, reflecting completion of the acquisition on 9 October 2025.

Chief Executive Officer, Chris Atkin commented:

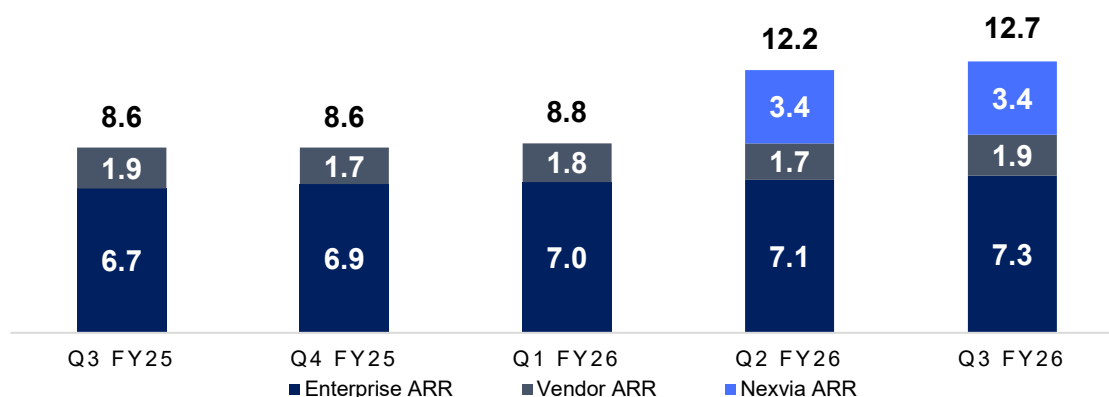
“Having joined Felix recently, I see strong foundations in the platform & customer base. At the same time, there is a clear opportunity to better connect our capabilities across Felix & Nexvia in order to expand how we deliver value to customers.

A key part of that is the practical application of AI within these high-friction procurement workflows. We are already working with select customers to validate real-world use cases, while driving internal efficiency.

My focus is on turning this potential into a more connected platform to unlock consistent & scalable growth.”

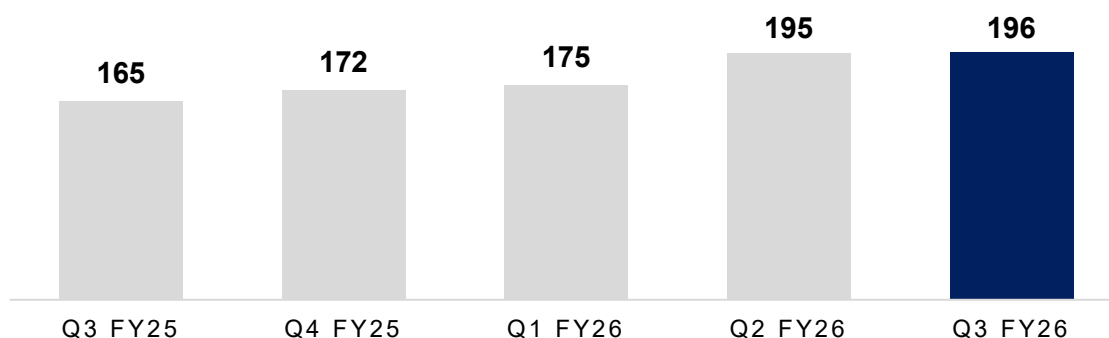
Felix’s enterprise ARR for Q3 FY26 was \$7.3m, an increase of \$631k ARR net of churn on pcp (refer to Figure 2). Enterprise ARR growth was offset by \$121k of churned ARR as a result of one customer ending their license and one customer reducing their license. Felix reported enterprise Net Revenue Retention (NRR) of 97% as at the close of Q3 FY26. While NRR was below 100% this quarter, Felix expects platform development initiatives, including AI features being co-developed with customers, to drive higher customer value and Felix’s ability to expand contracts. Felix’s Vendor Marketplace achieved ARR of \$1.9m, in line with Q3 FY25.

Figure 2. ARR profile by segment (\$m)¹



Nexvia recorded \$3.4m ARR in Q3 FY25, increasing 12% on pcp, driven by growth in customers, including the conversion of four Vendor Marketplace customers onto the Nexvia platform (refer to Figure 3). Softer quarter-on-quarter ARR growth was a result of the transition of two sales resources from Vendor Marketplace to Nexvia, which is expected to support higher sales velocity in coming quarters.

Figure 3. Number of Nexvia customers



New enterprise customer contracts and expansion

During the quarter, Felix secured its first contract in the education sector, signing a 3-year contract with Brisbane Catholic education (“BCE”). This contract demonstrates the Felix’s ability to deliver tailored solutions for asset owners with highly distributed operations and Felix’s applicability across sectors with large and complex procurement process and supply chains. BCE manages 13,000 suppliers, such as maintenance contractors, across 155 locations. BCE will initially deploy Felix to 30 users, generating \$166k ARR, with a total contract value of \$498k over 3 years.

In addition to BCE, new contracts were signed with:

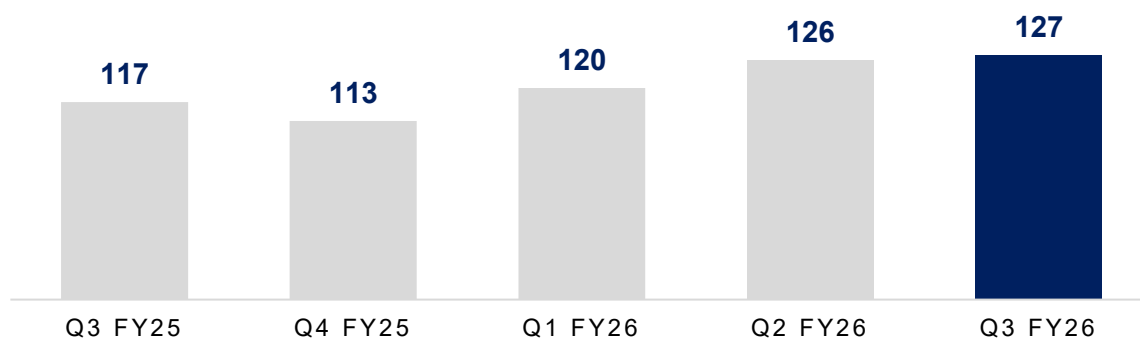
- **MacKellar Group**, an Australian heavy equipment and services provider to the mining and civil construction sectors, owned by North American Construction Group (NYSE:NOA)
- **Enerven**, an Australian electrical infrastructure company providing design, construction and maintenance services across utilities, renewables and telecommunications & a wholly-owned subsidiary of SA Power Networks, the South Australian Distribution Network Service Provider (DNSP)
- **Develop Global Limited (ASX:DVP)**, a mining company developing and producing future-facing metals assets while providing mining services

Three expansions were signed with SRG Global (ASX:SRG), McConnell Dowell and 29 Metals (ASX:29M) adding \$34k ARR. The expansions were driven by additions of the Eftsure integration, renewal increases or additional users.

Vendor Marketplace continues to scale

Felix recorded 127,018 Vendors in the Vendor Marketplace in Q3 FY26, reflecting a 8% increase on the prior corresponding quarter (refer to Figure 4).

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



Platform enhancement updates

Felix has accelerated the development of artificial intelligence capabilities across its Vendor Management and Sourcing modules, marking a meaningful step forward in the platform's product roadmap. The initiative targets two of the most time-intensive workflows in procurement, vendor assessment and bid analysis, where AI-driven automation is expected to reduce manual effort and accelerate decision-making for customers.

The Company is progressing through a structured discovery and co-development process with existing customers, prioritising real-world validation before broader release. This customer-partnered development approach is designed to ensure AI features are trusted, relevant, and immediately useful upon launch rather than exploratory additions released ahead of proven utility. Felix views the convergence of vendor management and sourcing intelligence as a

durable competitive differentiator, and the AI development underway is expected to strengthen platform stickiness, support upsell within the existing customer base, and enhance Felix's positioning in new sales conversations as procurement buyers increasingly prioritise intelligent, integrated workflow automation.

During the quarter, Felix produced a working prototype for AI interrogation of bid documents and expects to productise these results into the Sourcing module in Q4 FY26 to provide AI-driven synthesis of complex bid submissions into decision-ready insights, with full source traceability.

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 quarter ending March 2026:

- Number of Active Projects: +25% pcp
- Requests for Quotations (RFQ) sent by enterprises: +43% pcp
- Total active Vendor Compliance Documents: +39% pcp
- Total enterprise User Accounts: +27% pcp

Leadership Renewal

The quarter marked the completion of Felix's leadership renewal, with the appointment of a new Chairman and incoming Chief Executive Officer. The renewed leadership team brings significant experience to drive Felix's next phase of growth, including the integration of Nexvia, accelerating enterprise ARR growth, and unlocking the vendor monetisation opportunity.

During the quarter, Felix welcomed Dominic O'Hanlon as Non-Executive Chairman, effective 2 February 2026, following the retirement of Michael Bushby. Mr. O'Hanlon brings 30 years of experience scaling high-growth technology businesses, including as CEO and Managing Director of Rhipe (ASX:RHP), acquired by Crayon for \$408 million, and Chief Strategy Officer of MYOB, acquired by Bain Capital for \$1.2 billion. His deep background in listed company governance, enterprise SaaS and go-to-market execution is highly complementary to Felix's strategic priorities.

In addition, Felix also announced the appointment of Chris Atkin as Chief Executive Officer, effective 1 April 2026, following an external search process. Mr. Atkin brings more than 20 years' experience across technology and software businesses, including leadership roles in vertical SaaS and marketplace businesses, and most recently served as CEO of Rezdy where he led a strategic reset and international growth initiatives. Mr. Atkin's experience in scaling technology businesses, strengthening go-to-market execution and maintaining capital discipline positions him well to lead Felix through its next phase of growth, including the integration of Nexvia and execution of the Company's growth strategy.

Corporate update

During the quarter, Felix reported receipts from customers of \$3.9m and net operating cash outflows of (\$1.2m) for the quarter ending 31 March 2026. At the end of Q3 FY26, Felix held \$5.7m in cash and cash equivalents.

Payments totalling \$73k 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).

Authorised for release by:

Chris Atkin
Chief Executive Officer
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 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.



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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 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,885	8,770
1.2 Payments for		
(a) research and development	(225)	(845)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(165)	(484)
(d) leased assets	-	-
(e) staff costs	(3,351)	(9,410)
(f) administration and corporate costs	(1,373)	(3,440)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	45	109
1.5 Interest and other costs of finance paid	(35)	(68)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	548
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,219)	(4,820)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses (net of cash acquired)	-	(5,745)
(c) property, plant and equipment	-	-
(d) investments (see section 7)	-	(147)
(e) intellectual property	(161)	(343)
(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>proceeds/ (payment) for deposits held</i>	14	(450)
2.6	Net cash from / (used in) investing activities	(147)	(6,671)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	16,490
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	-	(1,107)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(122)	(253)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(6)
3.10	Net cash from / (used in) financing activities	(122)	15,124

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,160	2,039
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,219)	(4,820)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(147)	(6,671)

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)	(122)	15,124
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,672	5,672

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	2,072	2,260
5.2	Call deposits	3,600	4,900
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,672	7,160

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	73
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. Consists of Director's fees and superannuation payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,219)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,672
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	5,672
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	4.65x
	<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: 24 April 2026

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.