

FY25 Audited Results

Key highlights

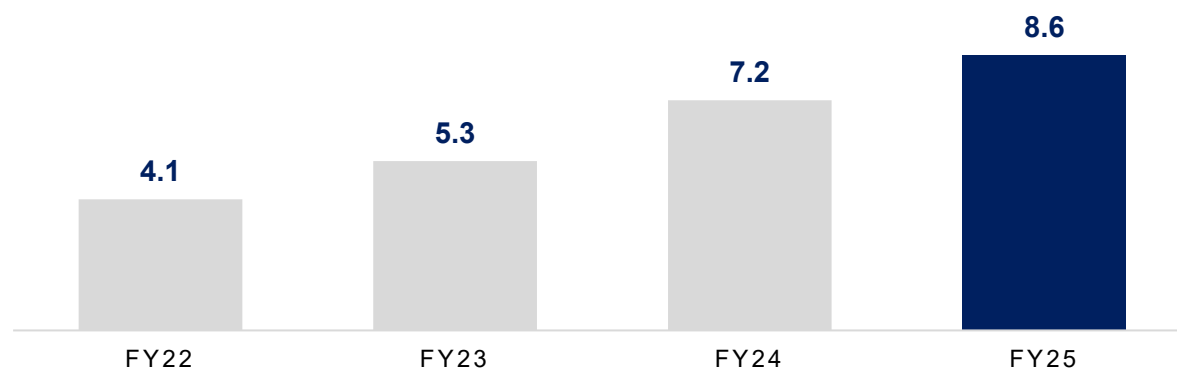
- Total group revenue of \$8.6m in FY25, a 21% increase on pcp, driven by strong sales momentum in Felix’s enterprise procurement platform
- Enterprise revenue of \$6.4m in FY25, increasing 31% on pcp, while enterprise gross margin remained stable at 76%
- Adjusted EBITDA¹ improved \$1.4m on pcp to (\$2.9m) in FY25, representing a 32% increase on pcp
- The Vendor Marketplace scaled to ~113k Vendors in FY25, up 11% on FY24
- Felix delivered positive net operating cash flows of \$418k in FY25, a significant improvement from the (\$3.3m) outflow recorded in FY24
- Subsequent to year end, Felix announced the strategic acquisition of Nexvia, a Brisbane-based SaaS platform for construction-focused SMEs

BRISBANE Australia, 25 August 2025: Felix Group Holdings Ltd (ASX:FLX) (“Felix” or the “Company”) is pleased to release its Appendix 4E and audited annual report for the financial year FY25.

Audited FY25 financial results summary

In FY25, group revenue reached \$8.6m, a 21% increase on FY24 (refer to Figure 1), driven by strong sales momentum in Felix’s enterprise procurement platform. The growth in enterprise revenue was supported by the signing of a record 23 expansion deals and 13 new customers, including Karara Mining Ltd, Bellevue Gold (ASX:BGL), as well as notable international contract wins with DRA Projects and PCL Solar. Vendor Marketplace subscription revenue remained stable in FY25, in line with Felix’s expectations and the strategic focus on an enterprise-led growth strategy.

Figure 1. Group revenue (\$m)

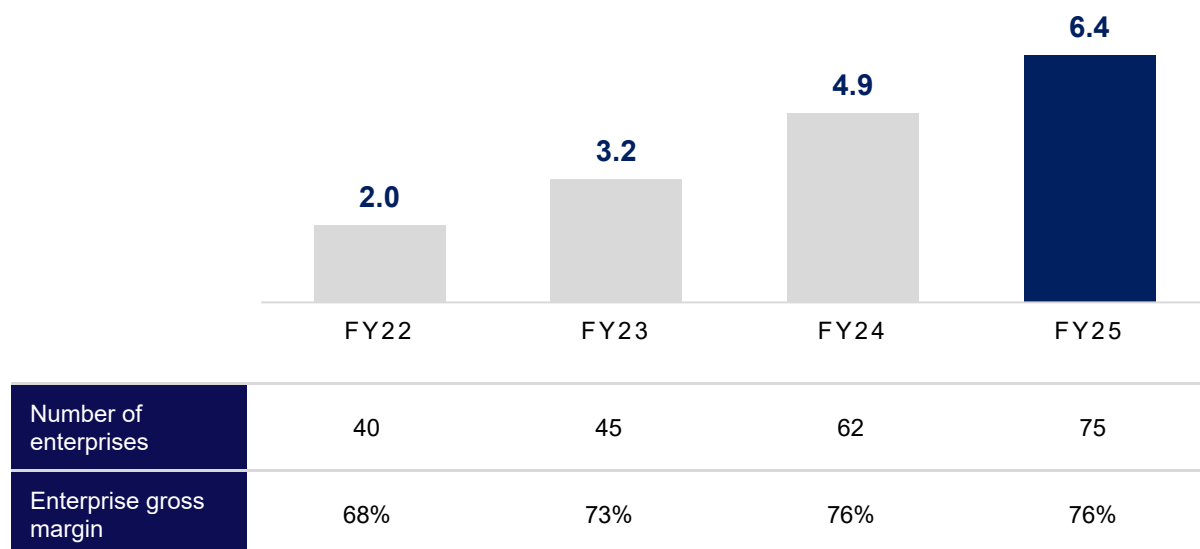


¹ Adjusted EBITDA removes the impact during the period from share-based payments

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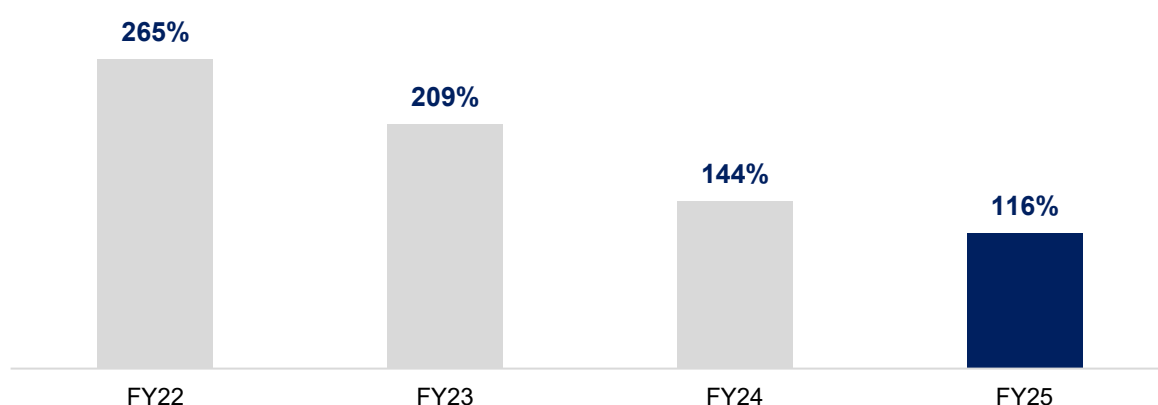
Enterprise revenue reached \$6.4m in FY25, increasing 31% on pcp (refer to Figure 2), supported by record expansion deals and new customer wins, bringing total enterprise customers to 75. Enterprise gross margin remained stable at 76% in FY25.

Figure 2. Enterprise revenue (\$m)



Operating costs in FY25 reflected disciplined cost management, with total operating expenses as a percentage of revenue declining to 116% from 144% in FY24 (refer to Figure 3). Consultant fees declined (\$0.2m) due to a reduction in headcount in the Manila team, while subscription costs increased \$0.2m due to additional hosting and license fees to support the growth in total customers. Employee benefits, contract costs and insurance in FY25 were all broadly in line with FY24. Share-based payments increased due to director options approved at the 2024 AGM which vested immediately, with the expense recognised in full during FY25 rather than over a longer vesting period. FY25 Adjusted EBITDA improved by \$1.4m on pcp to (\$2.9m) in FY25, representing a 32% increase on pcp and demonstrating growing operating leverage.

Figure 3. Total operating expenses (% of revenue)



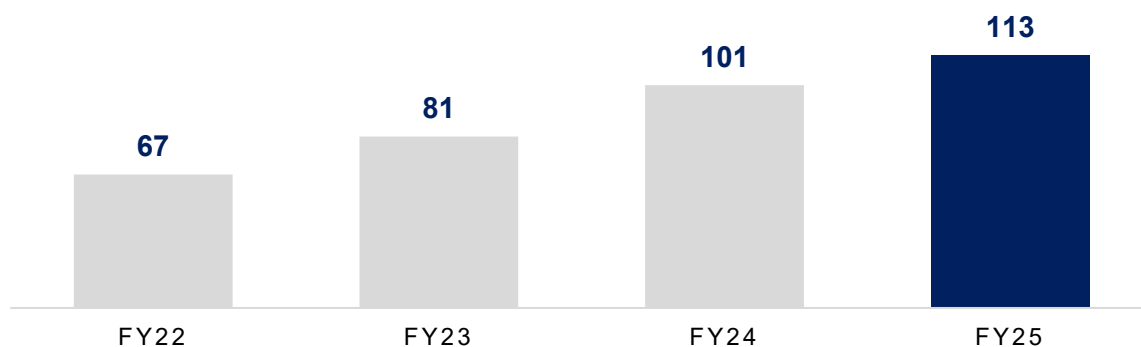
Vendor Marketplace monetisation

Felix's Vendor Marketplace continued to scale, reaching ~113k Vendors in FY25, increasing 11% on FY24 (refer to Figure 4). The continued growth in Vendors highlights the increasing value of the network and supports Felix's strategy to unlock the monetisation potential of the Vendor Marketplace.

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Subsequent to year end, Felix entered into a binding agreement to acquire Nexvia Pty Ltd and its subsidiaries (“Nexvia”), a subscription-based SaaS platform that provides project and business management solutions to project-led SMEs in the construction sector, including strong overlap with Felix Vendors (refer to ASX release, *Strategic Acquisition & Capital Raising – Presentation*, 19 August 2025). Nexvia is highly complementary to Felix’s enterprise procurement platform, enabling direct Vendor monetisation through integrated project management, budgeting, scheduling, and compliance tools.

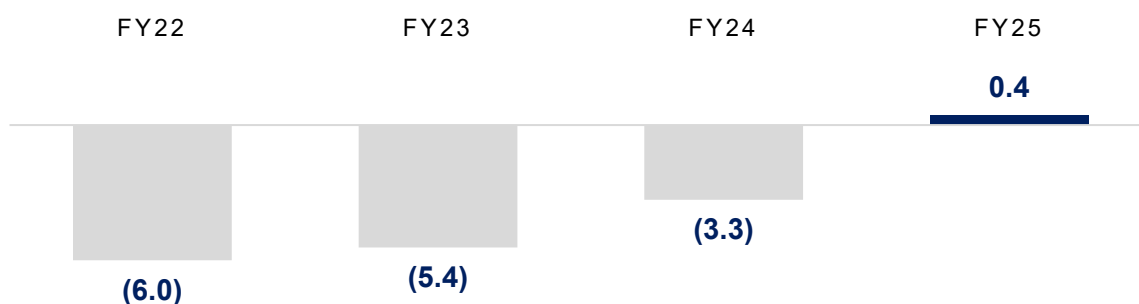
Figure 4. Number of Vendors in the Vendor Marketplace (‘000)



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 5). Felix remains focused on driving enterprise ARR growth and intends to make targeted investments in FY26 to ensure the Company has a strong foundation to accelerate top-line growth in FY27 and beyond.

Figure 5. Net operating cash flow (\$m)



FY26 priorities

In FY26, Felix will continue to focus on driving domestic enterprise ARR growth, supported by Nexvia’s organic growth and early traction in international markets. To support enterprise ARR growth, Felix will continue to leverage contract value expansion across the existing customer base, while driving conversion across the large and growing pipeline. International expansion will follow a capital-light approach, building on the early traction achieved in FY25.

To capture these opportunities, Felix will undertake a deliberate investment phase across product, customer acquisition, and partnerships and acquisition integration. Gross margins are expected to remain strong as the combined platform scales and benefits from automation and infrastructure optimisation.

Following completion of the Nexvia acquisition, Felix will prioritise completing the integration of Nexvia’s platform in FY26 to enable Vendor monetisation at scale. Successful integration in FY26 is intended to provide the foundation for accelerated top-line growth in FY27 and beyond.

Authorised for release by:

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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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