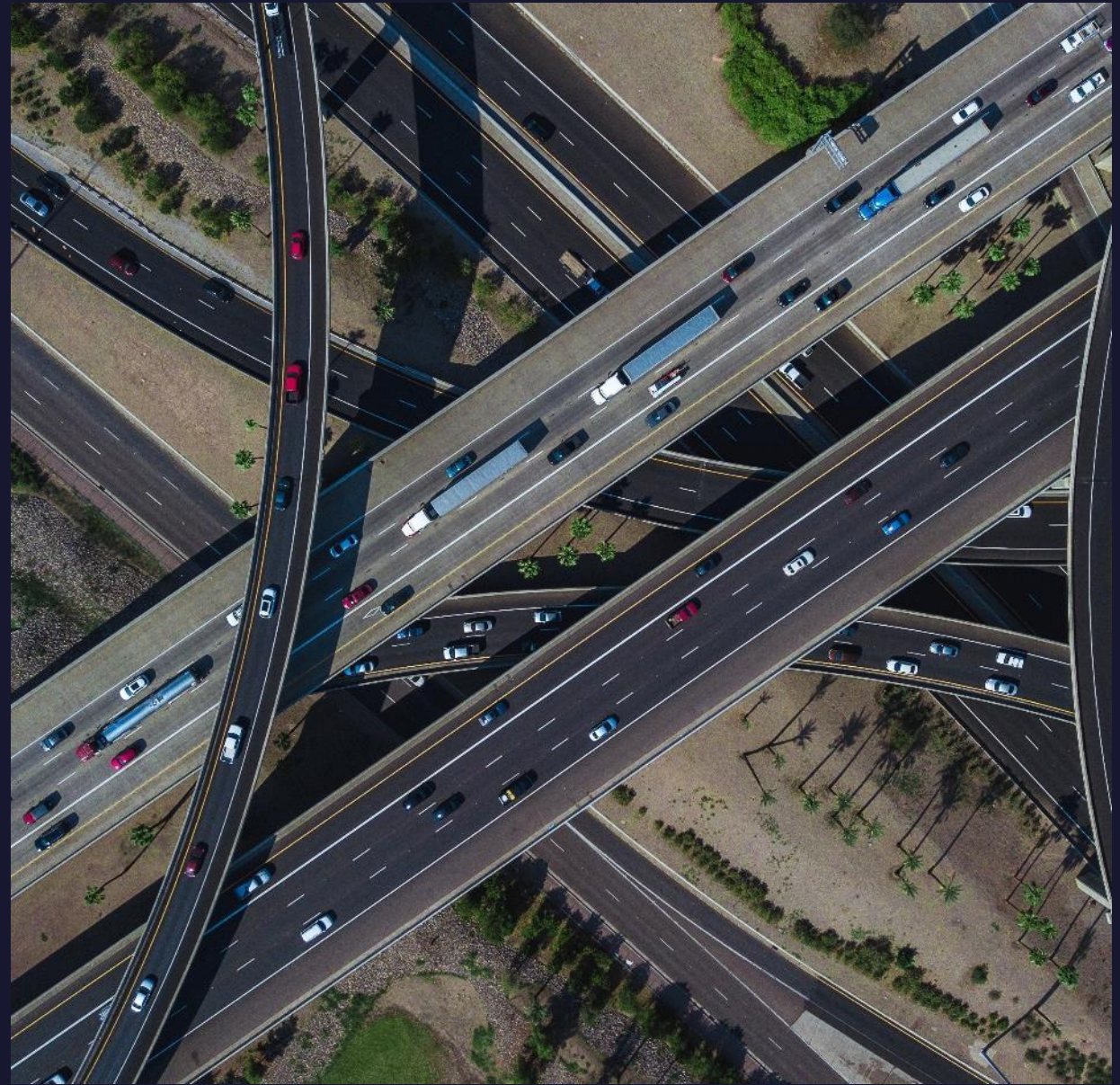


felix

H1 FY26 Results Presentation

February 2026

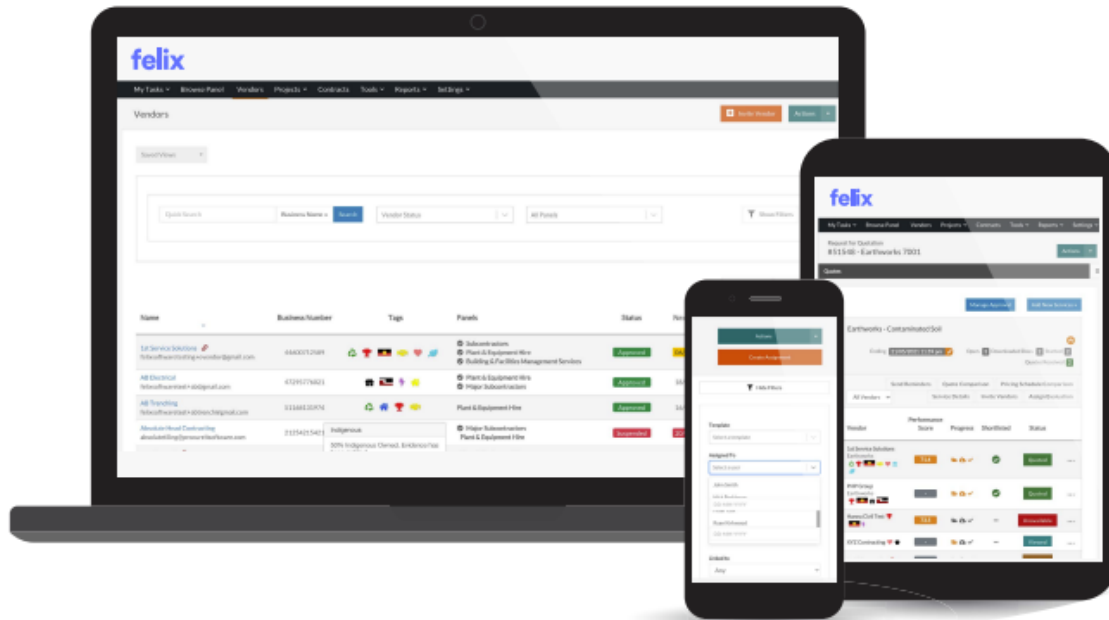


Vision

The trusted supply chain platform for the built environment.



Felix snapshot



Leading enterprise platform for capital-asset focused organisations to manage and engage with their supply chains



Established enterprise SaaS platform, trusted by market-leading organisations to manage and engage with their supply chains, and meet emerging supply chain ESG requirements



Proven organic growth strategy driven by Felix's enterprise-grade platform, purpose-built for exacting industry needs. Strong sales momentum and significant value potential through contract expansions



Capital-efficient international enterprise sales strategy, using current divisional and domestic deployments as a platform to extend into other business units and pursue enterprise-wide rollouts across global parent organisations.



Rapidly growing Vendor Marketplace, accelerated by network effects as Felix scales, with Nexvia adding a proven vendor subscription platform to monetise a greater share of Vendors



Strong financial performance driven by revenue growth, operating leverage, and balance sheet flexibility to support organic growth initiatives

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H1 FY26 highlights

Step-change in scale, with the Nexvia acquisition expanding Felix's monetisation capability alongside continued enterprise wins and expansions

\$12.2m

Group ARR **+47%** on H1 FY25

\$7.1m

Enterprise ARR¹ **+11%** on H1 FY25

Nexvia

Strategic Acquisition to accelerate Vendor Monetisation

101%

Enterprise net revenue retention² (NRR) rate

75

Tier 1 and leading Enterprise customers

\$7.2m

Cash balance, providing funding flexibility to pursue organic growth initiatives

Group ARR

H1 FY26 Highlights

Commercial momentum and ARR mix

- **Group ARR grew +47%** to \$12.2m, reflecting continued enterprise execution alongside the initial contribution from Nexvia
- **Enterprise ARR grew +11%** to \$7.1m, supported by new wins and expansion

Enterprise wins, expansion and international traction

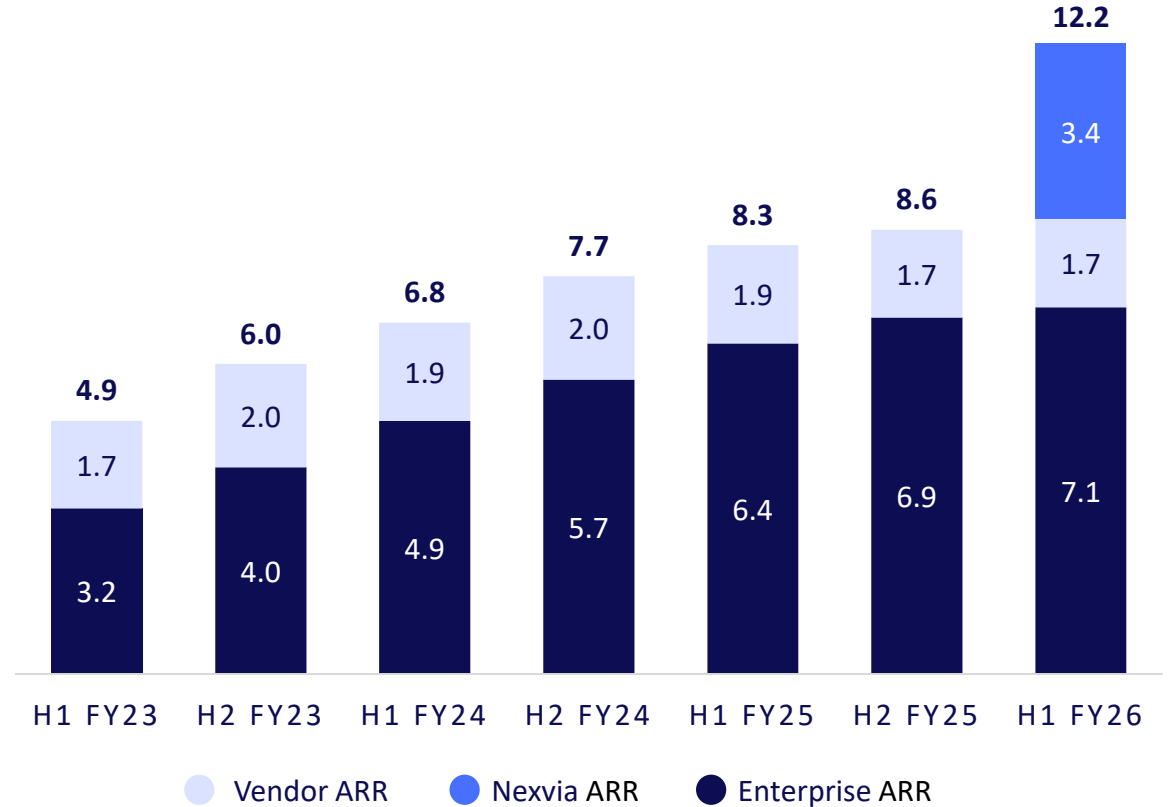
- **4 new Contractors** added in H1 FY26, including 2 international customer wins, alongside 2 domestic wins
- **2 expansion deals** signed, demonstrating Felix's ability to land-and-expand within existing relationships

Vendor Marketplace and monetisation pathway

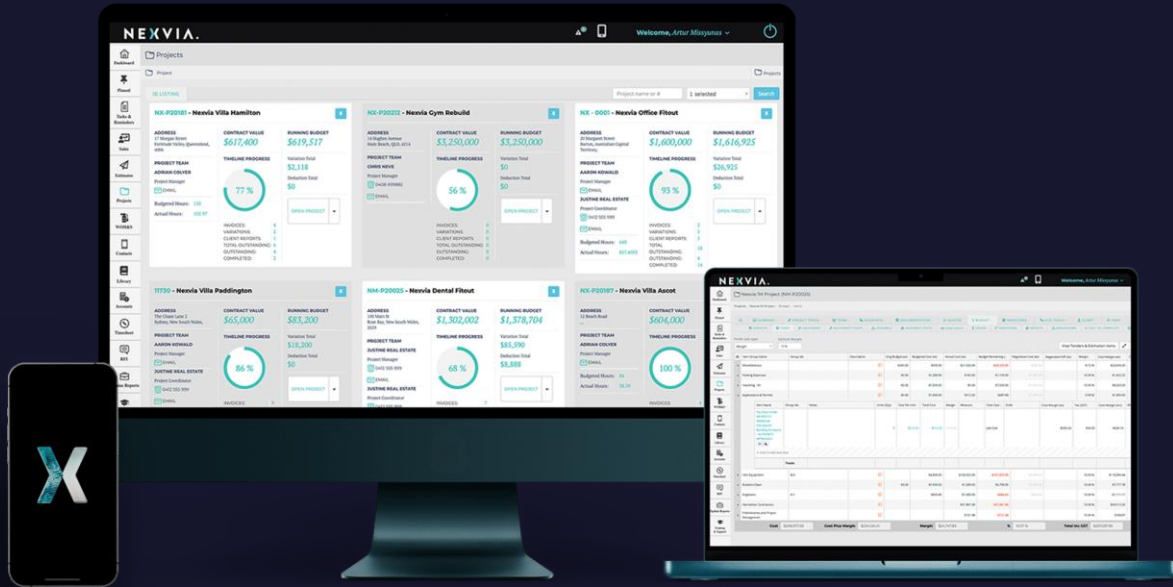
- Vendor ARR was \$1.7m, broadly stable versus prior periods
- Near-term vendor monetisation focus is on transitioning selected Felix Vendor Marketplace customers (initially subcontractors) onto Nexvia, supported by additional customer, sales and marketing resources transitioning to Nexvia in Q3 FY26

Group ARR of \$12.2m in H1 FY26, reflecting the initial contribution from Nexvia and continued enterprise execution

Group ARR (\$m)



Strategic acquisition



Acquisition of Nexvia to accelerate Felix's Vendor monetisation strategy

- 1 Expand product capability**
Broadens Felix's platform footprint, adding Nexvia's project and business management functionality for project-led SMEs.
- 2 Platform synergies**
Unlocks substantial interoperability between Felix's enterprise procurement solution and Nexvia's project management suite
- 3 Cross-selling opportunity**
Enables Felix to directly monetise its substantial Vendor base by offering Nexvia's solutions tailored for SME subcontractors and vendors
- 4 Material revenue contribution**
Nexvia contributed \$3.4m ARR at 31 December 2025, increasing the scale of Felix's recurring revenue base

Summary H1 FY26 results

	H1 FY26 (\$000)	H1 FY25 (\$000)	Change
1 TOTAL REVENUE	5,471	4,116	33%
ENTERPRISE REVENUE	3,430	2,990	15%
ENTERPRISE COGS			
Consultant fees	(31)	(61)	(49%)
Contract costs	(117)	(155)	(25%)
2 Employee benefits	(610)	(454)	34%
3 Subscriptions	(125)	(63)	98%
Total	(883)	(732)	20%
ENTERPRISE GROSS PROFIT	2,547	2,258	13%
<i>Enterprise gross margin (%)</i>	<i>74%</i>	<i>76%</i>	<i>(2pp)</i>
OTHER REVENUE			
Nexvia revenue	842	-	-
Vendor revenue	899	1,017	(12%)
Other income	299	109	174%
Total	2,040	1,125	81%
OPERATING EXPENSES			
4 Employee benefits	(4,537)	(3,552)	28%
Consultant fees	(231)	(163)	42%
5 Other operating expenses	(1,954)	(1,314)	49%
Total	(6,722)	(5,029)	34%
ADJUSTED EBITDA			
6 Depreciation & amortisation	(818)	(393)	108%
Finance costs	(33)	(5)	n.m.
Acquisition costs	(186)	-	-
Share-based payments	(136)	(404)	(66%)
LOSS BEFORE INCOME TAX	(3,308)	(2,447)	35%

- Total revenue increased 33%, driven by 15% growth in enterprise revenue, contribution from Nexvia from October 2025 and increase in other income
- Employee costs associated with the enterprise platform increased 34% driven by new hires to support revenue growth in the support and customer success teams
- Increase in subscription costs are associated with higher hosting and cloud usage as platform activity scales. This reflects investment in data processing, dashboard enhancements and early AI work
- Employee costs (excluding Enterprise) increased due to the Nexvia acquisition, additional developer hires to build out the Contracts module and progress AI initiatives, and one-off employee entitlements associated with the former CEO's departure.
- Other operating expenses increased following the acquisition of Nexvia's as well as a portion of one-off costs associated with the acquisition and capital raising
- Depreciation and amortisation increased due to a new premises lease and the amortisation of acquired Nexvia intangibles, including the customer list and business

Outlook

In FY26, Felix is focused on strategic investments for long-term growth and scale to unlock accelerated revenue and earnings growth in FY27 and beyond

FY26 key priorities

H1 FY26 progress

Enterprise ARR

- Continued domestic enterprise ARR growth supported by Nexvia’s sector strength and early traction in international markets

- 4 new enterprise customers, including 2 international wins

Vendor ARR

- Continued organic growth of Nexvia platform, with growth accelerating once platform integration completed

- Record Nexvia MRR in December
- Additional revenue-focused resourcing transitioning to Nexvia in Q3 FY25

Investment for growth

- Deliberate investment phase to capture growth opportunities across product, customer acquisition, partnerships and acquisition integration

- AI-enabled functionality progressively released over the coming quarters
- Launch of Vendor Management Dashboard and enhancements to Procurement Schedule

Gross margins

- Expected to remain strong as we scale the combined platform, with further opportunity for improvement through automation and infrastructure optimisation

- Enterprise platform gross margins broadly in line with prior periods

Nexvia integration

- Integration of Nexvia platform in FY26 to provide the foundation for accelerated top-line growth

- Integration progress is on track, with early validation from conversion of existing Vendor Market customers to Nexvia

AI update

From workflow to intelligence

A decade of workflow digitisation has provided Felix with the data foundation for AI-assisted intelligence and automation



Rich data picture within Felix's platform

~3.5m

Documents including scopes, RFQ responses and compliance docs

~100k

Requests for Quotation

~78k

Vendor Approvals

15k

Evaluations

Priority AI applications

Initial prioritisation of AI use cases focused on foundational workflows that underpin Felix's modules, representing areas that involve the greatest manual effort and value for customers



AI-Assisted Bid Comparison Sourcing Module

- ↘ Summarise large submissions into decision-ready views
- ↘ Compare vendors across pricing + non-price criteria
- ↘ Surface exceptions, compliance gaps and key risks
- ↘ **Outcome:** faster evaluation cycles and more consistent decision-making



AI-Assisted Vendor Prequalification Vendor Management Module

- ↘ Extract and structure evidence from vendor documents / questionnaires
- ↘ Assist grading and approvals aligned to policy requirements
- ↘ Maintain traceability (evidence → assessment → decision)
- ↘ **Outcome:** reduced admin effort and stronger governance

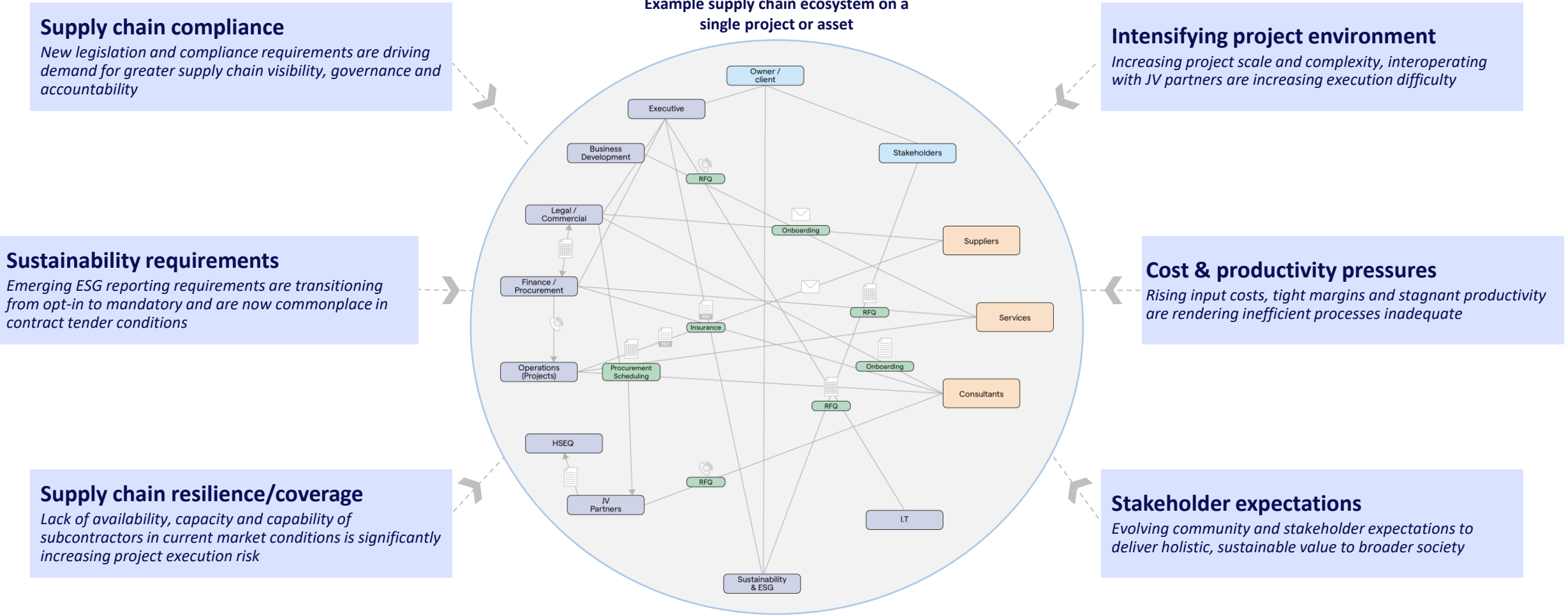
The nature and maturity of Felix's platform makes it rich for AI augmentation. Felix is actively exploring additional opportunities that span RFQ creation and approval, contract handling, and vendor insights that will be considered and prioritised for future initiatives

Felix overview

Perfect storm of critical issues

Converging external challenges and inefficient processes are driving rapid change in how organisations manage and engage with their supply chains enterprise-wide

Example supply chain ecosystem on a single project or asset



Built for asset intensive sectors



Critical Infrastructure



Engineering & Construction



Energy & Utilities



Property & Real Estate



Commercial Construction



Mining & Resources

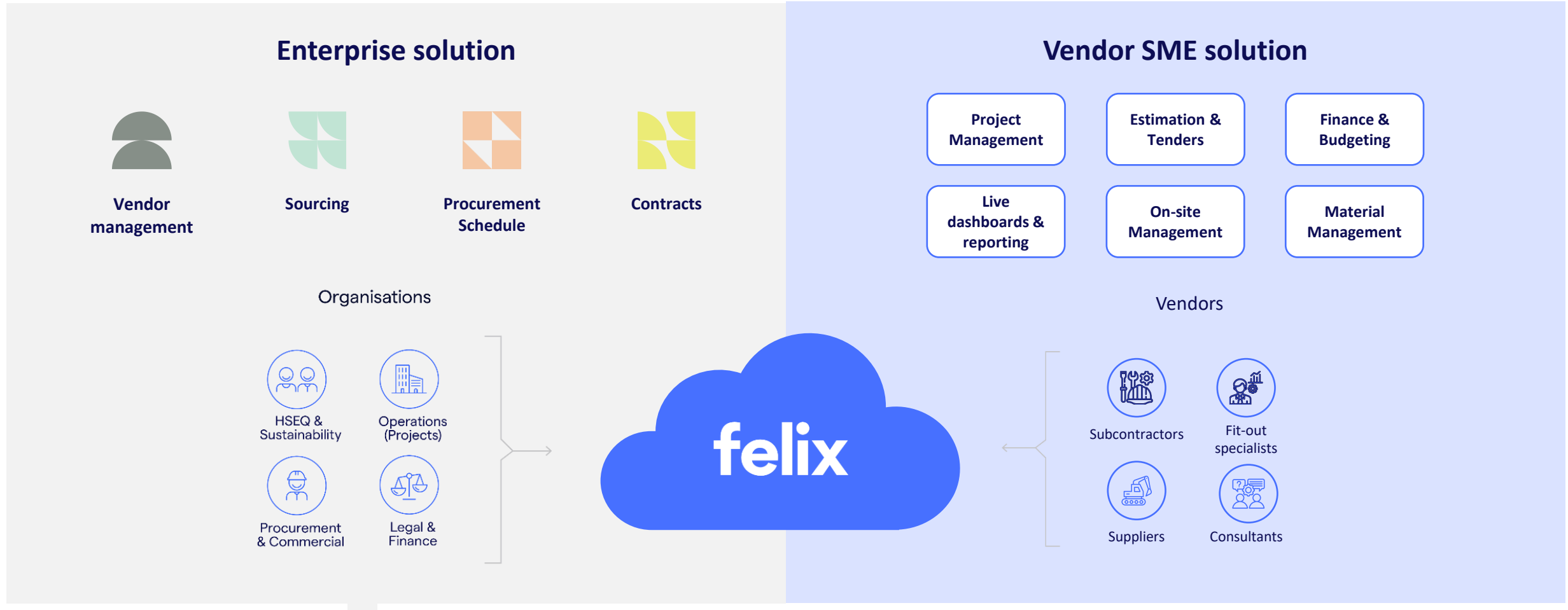
Felix targets high-value sectors which operate across large and complex capital asset projects

Capital asset sectors share characteristics that Felix's platform has been purpose-built from the ground up to seamlessly manage throughout the entire asset lifecycle:

- ✓ Project or asset-led organisations
- ✓ Geographically diverse
- ✓ Critical dependence on third-party supply chain
- ✓ Project teams engaging supply chain and making procurement decisions
- ✓ High-risk and complex supply chains
- ✓ Procurement is largely services (subcontractor) focused
- ✓ Hybrid operating model relying on centralised and project teams
- ✓ Large organisations with complex enterprise workflows

Felix's solution

Enterprise-grade platform connects and harmonises the supply chain ecosystem, improving visibility, trust and efficiency for organisations, Vendors and industry participants



Trusted solution for market-leaders

75 Tier 1 and leading organisations trust Felix to manage and engage with their supply chains

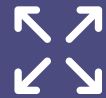
Select customers



Growth strategy



1. Drive domestic enterprise growth



2. Core platform expansion



3. International expansion



4. Vendor monetisation

1. Domestic enterprise growth

- **Growth in enterprise customers** driven by established GTM strategy, strong value proposition in verticals relative to point solutions and generic platforms and significant industry tailwinds
- Convergence of significant supply chain, ESG and compliance pressures on organisations is driving broadening demand for Felix's platform across a diverse range of sectors
- **Deliver targeted platform investments**, including additional third-party integrations, which can further entrench Felix in customer operations and increase Felix's value proposition
- **Capitalise on strategic commercial partnership with Pronto Software** by integrating Felix's platform with Pronto's ERP solution and launching a joint sales campaign to expand reach through partner-led channels
- **Roll-out of AI functionality** to enhance value position and meet customer demand for AI tools to enhance productivity and efficiency
- **Significant growth runway** in the domestic market, with an estimated ~1,700 potential Contractor customers in Australia¹

Proven enterprise growth strategy delivering organic growth and contract expansions

Domestic contract wins & expansions in H1 FY26



Off-grid and hybrid power provider for resources and remote communities



Vertically integrated Australian mining company

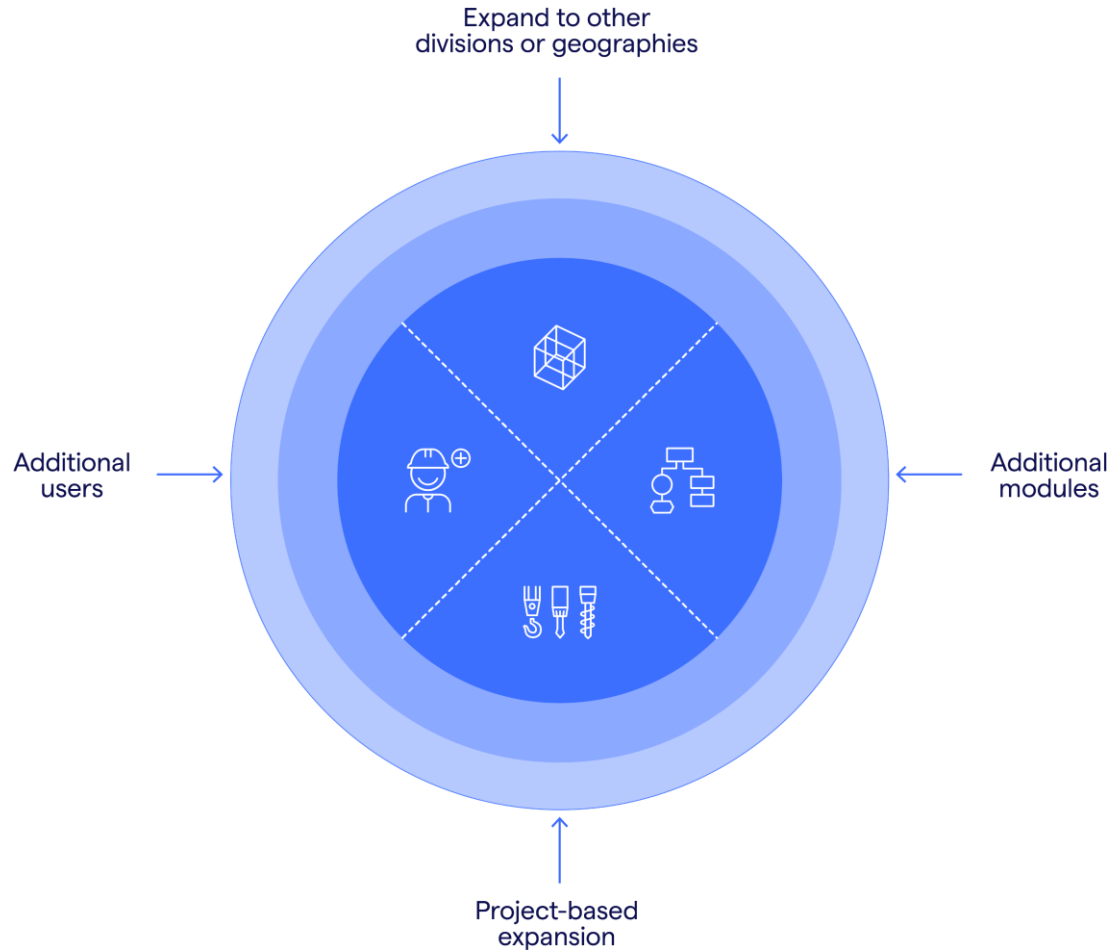


Leading Australian infrastructure services group



Leading full-service railway infrastructure company

2. Contract value expansion



Driving ARR per customer through a disciplined land-and-expand playbook

Expansion approach

- **Expand to other divisions or geographies** – initial contract use cases generally have a narrow focus, representing opportunities to upsell into additional divisions and geographic operations
- **Additional modules** – opportunity to drive contract expansions and new enterprise customer wins through downstream module adoption across existing customers and the development of new module capabilities:
 - **Felix is significantly expanding the capabilities of the *Contracts* module** to enable full lifecycle contract management, solving key enterprise customer pain points
 - **Felix is also planning to expand the capabilities of the *Sourcing* module** to also incorporate capability servicing the sourcing workstream needs of asset-owner customers
- **Project-based expansion** – as Felix becomes embedded in customer operations, there are opportunities to expand into new projects, further entrenching Felix's value proposition
- **Additional users** – as organisations scale usage across more projects and divisions, user demand naturally increases, driving further growth through additional licenses

3. International expansion

- ✎ **Felix has completed key international readiness initiatives**, including localisation features, international data security and compliance certificates (ISO27001, SOC-2 and GDPR and multilingual capabilities)
- ✎ **International applicability proven**, with Felix already being utilised across 178 international projects and 17k+ international Vendors on the platform
- ✎ **Felix’s pipeline of enterprise customers continues to evolve**, with growth in international customers driven by organic sales initiatives, including the recent redeployment of a sales resource to Canada
- ✎ **In addition, contract expansion opportunities to upsell into large international parent organisations of Felix’s existing customer base continue to grow**
- ✎ **Felix is investing in local sales and marketing to meet rising demand and capture growth opportunities**
- ✎ **Local resources will allow Felix to execute on region specific go-to-market efforts**

International Vendors on the platform¹

17,923
+53% on pcp

International projects using Felix¹

178
+31% on pcp

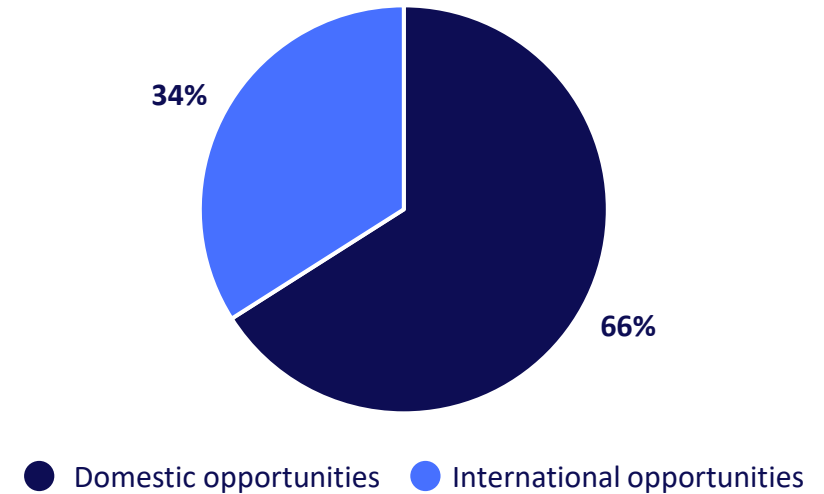


1. International Vendors and projects as at 31 December 2025.

Expanding in-region resources to capture international pipeline opportunity

Enterprise customer pipeline

(% of total opportunities)



H1 FY26 International Contract Wins

A Canadian Heavy Civil Construction Business

A Middle Eastern division of a global construction and infrastructure contractor

4. Vendor monetisation

- ↳ Mandated usage of the Vendor Marketplace by Felix’s enterprise customer has driven strong network effects, growing the Marketplace to 110k+ total Vendors

- ↳ Felix’s strategy is to implement a staged approach to monetisation, with focus now on scaling Vendor subscription revenue:
 - ✓ **Increase scale of Vendor Marketplace**, achieved through network effect from onboarding more enterprise customers
 - ✓ **Develop new functionality**, including AI-powered Vendor compliance document automation to streamline qualification process for projects
 - ↻ **Focus on scaling recurring subscription revenue** once Nexvia platform is integrated, with focus on cross-selling into Felix’s Vendor Marketplace

- ↳ **The strategic acquisition of Nexvia enables Felix to accelerate Vendor monetisation**, bringing a proven solution to enhance the Vendor offering while providing a faster, lower-risk alternative to an internal development approach

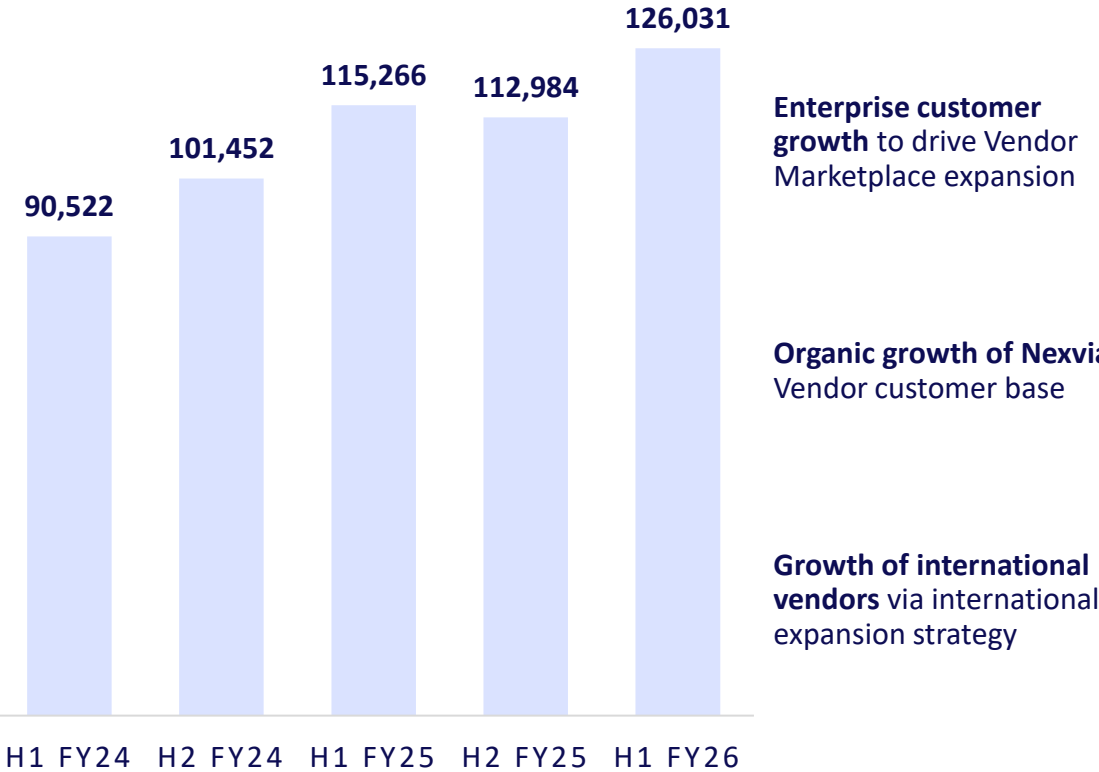
- ↳ **Illustrative Vendor Marketplace opportunity¹:**



Serviceable available opportunity within the current Vendor Marketplace

Nexvia acquisition accelerates Felix’s Vendor monetisation strategy, unlocking an opportunity for a step-change in growth

Vendor Marketplace growth



1. Illustrative ARR opportunity calculated based on subcontractor segment of Felix’s Vendor Marketplace multiplied by Nexvia’s median ARR per customer as at Jun-25. Figures are for illustrative purposes only and do not account for future growth of the Vendor Marketplace and Nexvia’s organic growth strategy.

Additional information

Corporate Overview

Share price performance (last 12 months)



Substantial shareholders¹

Briarwood Capital Partners	15.3%
David Williams	14.4%
Perennial Value Management	11.6%
George Rolleston (NED)	7.6%
Thorney Investment Group	5.7%
Salter Brothers Emerging Companies	5.4%

Financial information

Share price (23-Feb-26)	\$0.14
52-week trading range (low / high)	\$0.125 / \$0.24
Shares on issue	298.5m
Market capitalisation (23-Feb-26)	\$41.8m
Cash (31-Dec-25)	\$7.2m
Debt (31-Dec-25)	N/A
Enterprise value (23-Feb-26)	\$34.6m

Board and Management



Dominic O'Hanlon
Chairman

- 30 years' experience across high-growth technology and companies, listed company governance, multinationals, strategy and go-to-market execution
- Former CEO & Managing Director of rhipe (ASX:RHP), Former Chief Strategy Officer of MYOB and held senior leadership roles at Oracle
- Currently Non-Executive Director of Adisyn (ASX:AI1) and Pentanet (ASX:5GG) and Non-Executive Chair of oneclickswitch



Rob Phillpot
Non-Executive
Director

- Global Construction Tech leader with over 20 years' experience
- Co-founded global leading collaboration platform Aconex (ASX:ACX), which was acquired by Oracle in the largest tech acquisition in Australian history at the time



George Rolleston
Non-Executive
Director

- 20 years' experience within the funds management and corporate advisory space
- Founder of Waimak Asset Management and Suubee Group
- Currently serves on multiple boards across the tourism, finance, security and software sectors
- Former director of MHM Automation (NZX:MHM) acquired by Fortifi



Joycelyn Morton
Non-Executive
Director

- Extensive corporate experience in Australia and internationally across a variety of industries
- Currently serves as a Chair of CEA Technologies and Abx (ASX:ABX) and Non-executive Director of Gelion (GBX:GELN) and SEC Victoria
- Previously the a Non-executive Director of Argo Global Listed Infrastructure (ASX:ALI), Argo Investments (ASX:ARG) and Beach Energy (ASX:BPT)



James Frayne
Interim CEO, CFO

- Former Senior Accountant at Grant Thornton in the privately held business and taxation divisions
- Holds a Bachelor's Degree in Business and an MBA from QUT
- Member of the Institute of Chartered Accountants Australia and New Zealand

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