felix

FY22 Results Presentation

22 August 2022

Contents

FY22 highlights and results	3
Growth strategy	11
Outlook	15
Additional information	19

FY22 highlights and results

FY22 highlights

Strong growth across core business and expanding key operating metrics

$4.7m

Group ARR
+26% on FY21

105%

Contractor ARR retention[1] in Q4 FY22 up from 98% in Q4 FY21

40

Tier 1 and leading Contractors
+29% on FY21

66.8k

Vendors in the Marketplace
+28% on FY21

$2.8m

Contracted Contractor ARR[2]
+50% on FY21

$184k

Contractor MRR[3]
+37% on Jun-21

$8.9m

In cash and cash equivalents as at 30 June 2022

268

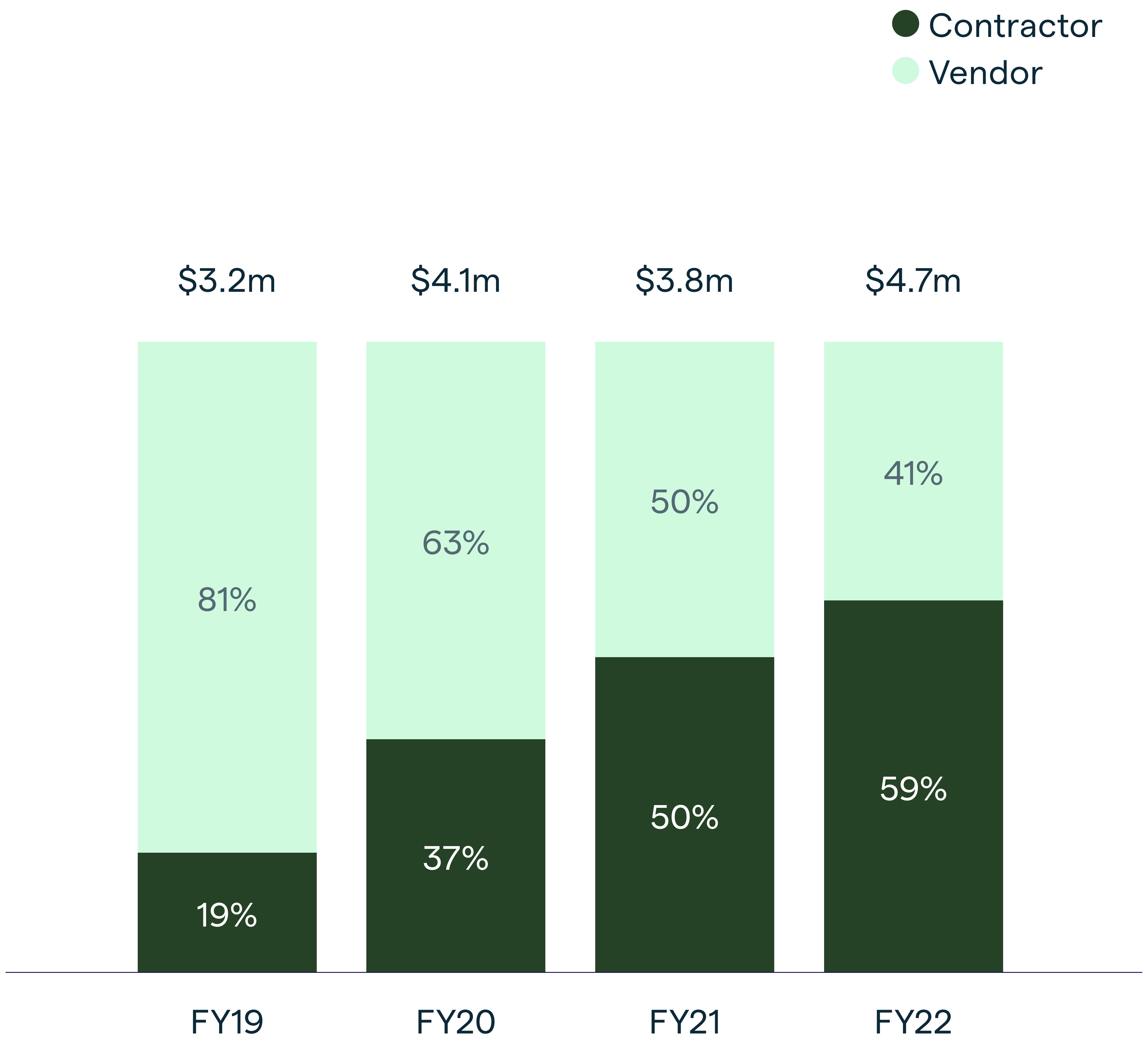
Number of active projects
+171% on FY21

[1] The percentage of recurring revenue retained from existing customers over the last 12 months
[2] Contracted Contractor ARR is the sum of annualised recurring fees for all Felix Contractor customer contracts
[3] Contractor MRR represents the monthly recurring revenue as at June 2022

Group ARR

- Key strategic focus remains on scaling the number of Contractors and increasing Contractor ARR
- FY22 Group ARR of A$4.7m, increasing 24% on FY21 as a result of strong Contractor growth
- Contractor ARR contribution increasing from 50% in FY21 to 59% in FY22, in-line with Felix's deliberate strategy of driving Contractor growth ahead of further monetising the Vendor Marketplace
- Growing adoption by Contractors driving scale of the Vendor Marketplace, creating a significant long-term monetisation opportunity
- Key focus in FY23 on converting Felix's significant pipeline of Contractors, including significant sales opportunities in North America through the InEight strategic partnership

Group Contracted ARR contribution (% of Group ARR)



See next slide for further detail

Contractor ARR growth providing further platform validation

$2.8m

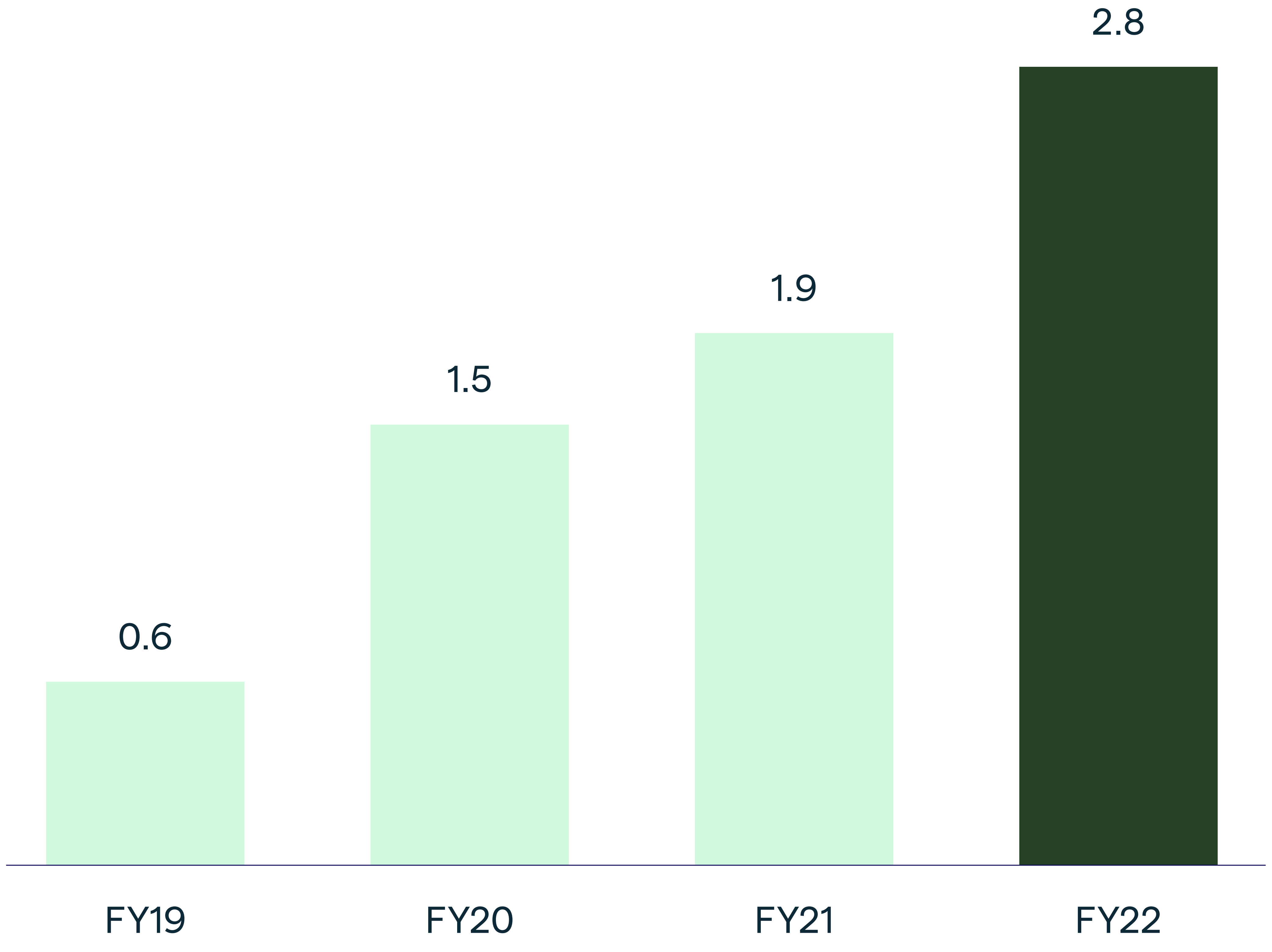
Contractor ARR FY22

+50%

vs FY21

- Strong conversion of Contractor pipeline with 40 Tier 1 and leading Contractors using Felix in FY22, a net increase of 9 on FY21
- Seven customer expansion deals completed in FY22, highlighting Felix's ability to grow the value of its existing accounts
- Contract wins in high value adjacent sectors, including diversified real estate with GPT (ASX.GPT) and resources with Atlas Iron (Hancock Prospecting subsidiary), highlighting broad applicability of platform and growing industry adoption outside of initial target sectors
- InEight strategic partnership, planned platform development, and conversion of existing pipeline is expected to drive continued Contractor ARR growth in FY23

Contractor ARR (A$m)

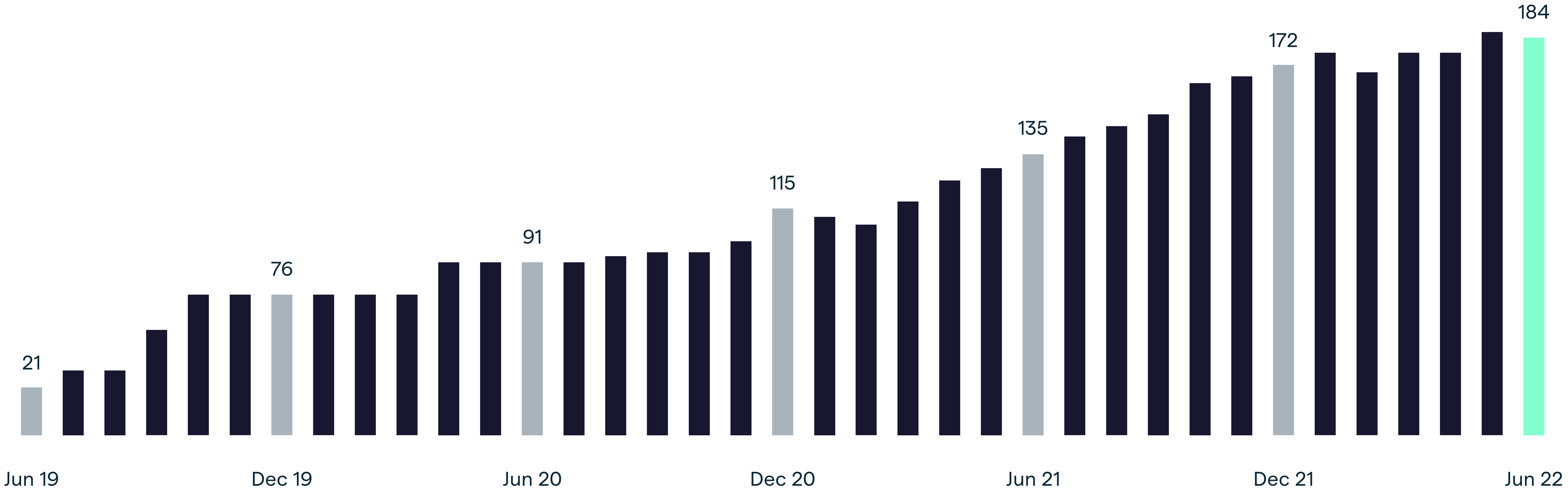


Monthly recurring revenue momentum

New high-value Contractor wins and existing customer expansions driving strong MRR growth

Contractor MRR[1] ($'000)

6.2% CMGR[2] (Jun-19 to Jun-22)



[1] Contractor MRR represents the monthly recurring revenue as at month-end
[2] Compound monthly growth rate

Summary FY22 financials

	FY22 ($000)	FY21 ($000)	Change (%)
REVENUE			
Contractor revenue	2,041	1,465	39%
Vendor revenue	1,875	2,138	(12%)
Total Revenue	**3,916**	**3,603**	**9%**
Other revenue	208	608	(66%)
OPERATING EXPENSES			
Employee benefits	(7,200)	(5,343)	35%
Advertising and marketing	(370)	(238)	55%
Research & development	(200)	(109)	83%
Consultants fees	(1,335)	(567)	135%
Other operating expenses	(1,824)	(6,010)	(70%)
TOTAL OPERATING EXPENSES	**(10,929)**	**(12,266)**	**(11%)**
EBITDA	(6,805)	(8,055)	16%
Depreciation & amortisation	(742)	(812)	9%
Finance costs	(8)	(1,911)	100%
Loss before income tax	(7,555)	(10,778)	30%

— Growth in Contractor revenue as a result of new contract wins and expansions of existing customer licences

— Small decline Vendor revenue in line with deliberate strategic shift towards scaling Contractor revenue. Vendor revenue has remained stable throughout FY22

— Reduction in other revenue following the end of the JobKeeper and PAYG Cashflow Boost schemes in response to COVID-19 (FY21: $527k)

— Increase in employee costs following new sales hires in the second half of FY22 to accelerate conversion of Contractor pipeline and execute on opportunities through the InEight strategic partnership. Felix expects employee headcount to remain stable in FY23

— Consulting fees largely reflects the Manila-based product development team. Ramp up of product development team is now complete, with Felix expecting consulting fees in FY23 to be stable

— Significant reduction in other operating expenses primarily driven by reduction in shared-based payments and costs associated with Felix's IPO in January 2021

— $1.3m improvement in EBITDA position on FY21 with management focused on driving Contractor revenue growth and disciplined cost management to deliver strategic platform developments to drive further improvements in EBITDA and operating leverage in FY23

Focus on scaling Contractors driving strong marketplace growth

66.8k

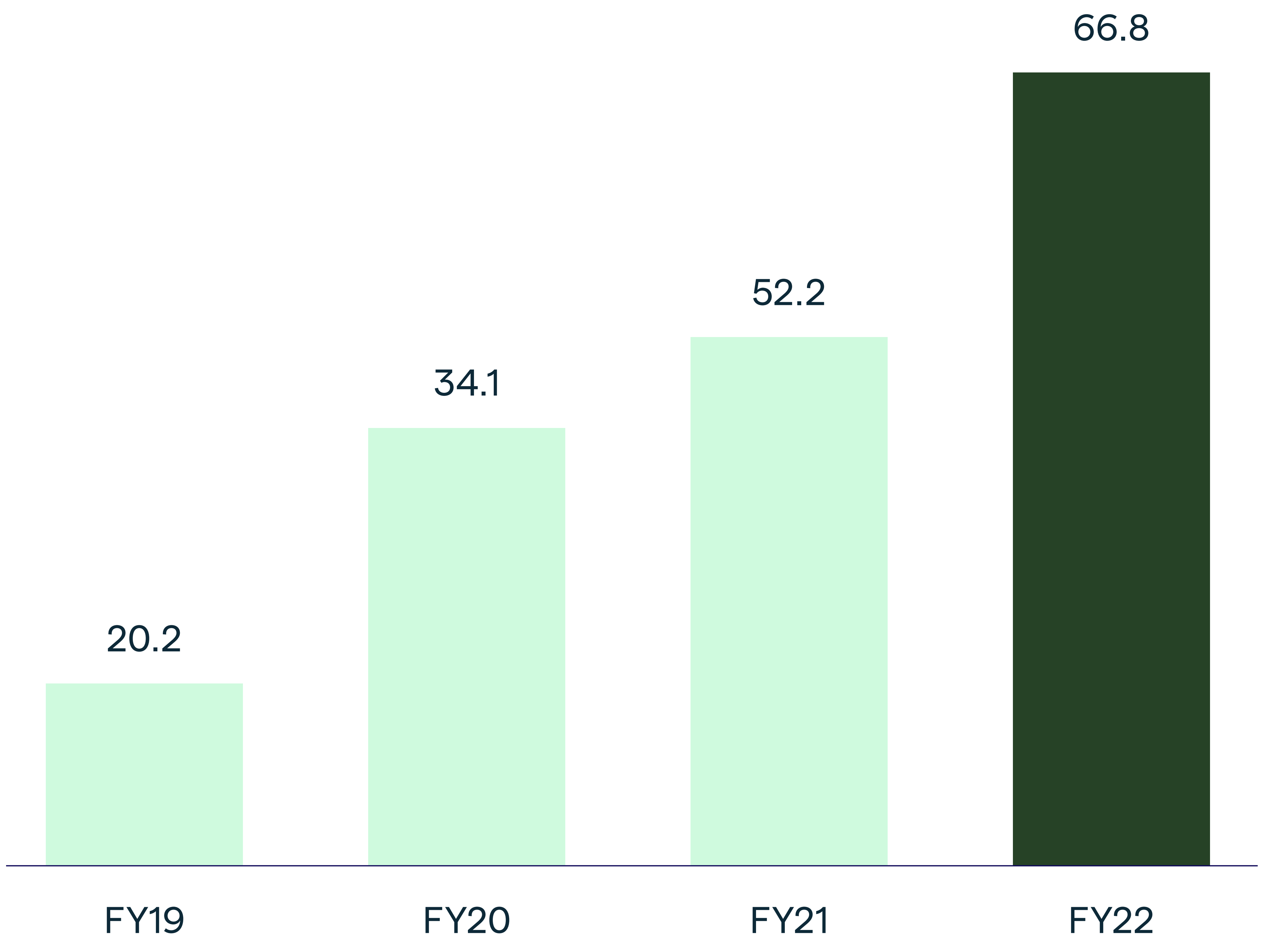
Vendors in the Marketplace

+28%

vs FY21

- Contractor growth continues to efficiently scale the Vendor Marketplace as new Contractors onboard and mandate usage of the platform across their network of third party Vendors at no acquisition cost to Felix
- Expansion of the Vendor Marketplace driven by onboarding of 11 Contractors in FY22
- Building scale of the Vendor Marketplace is expected to increase the long-term, strategic value of the Vendor Marketplace

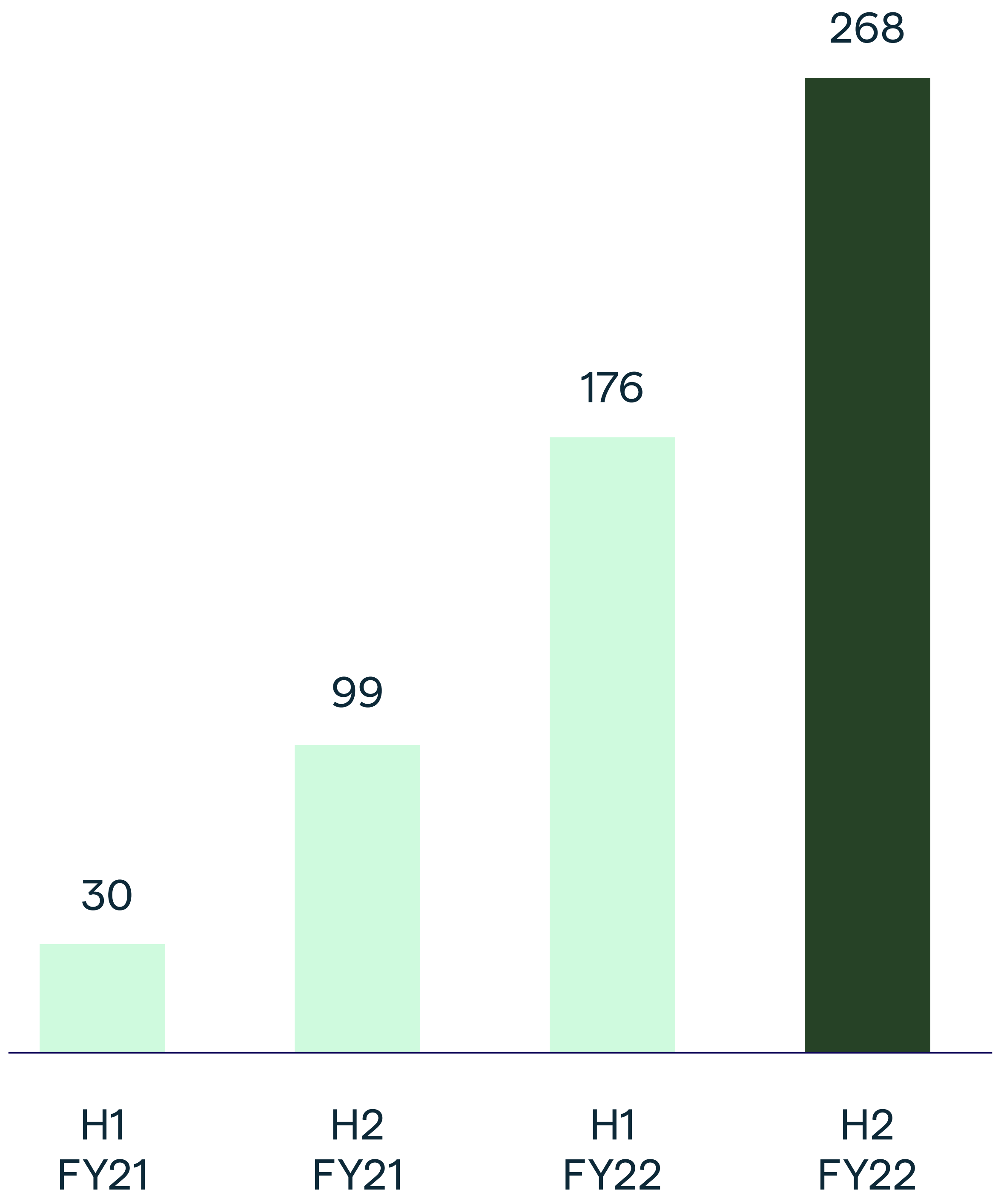
Vendors in the Vendor Marketplace ('000)



Platform engagement metrics

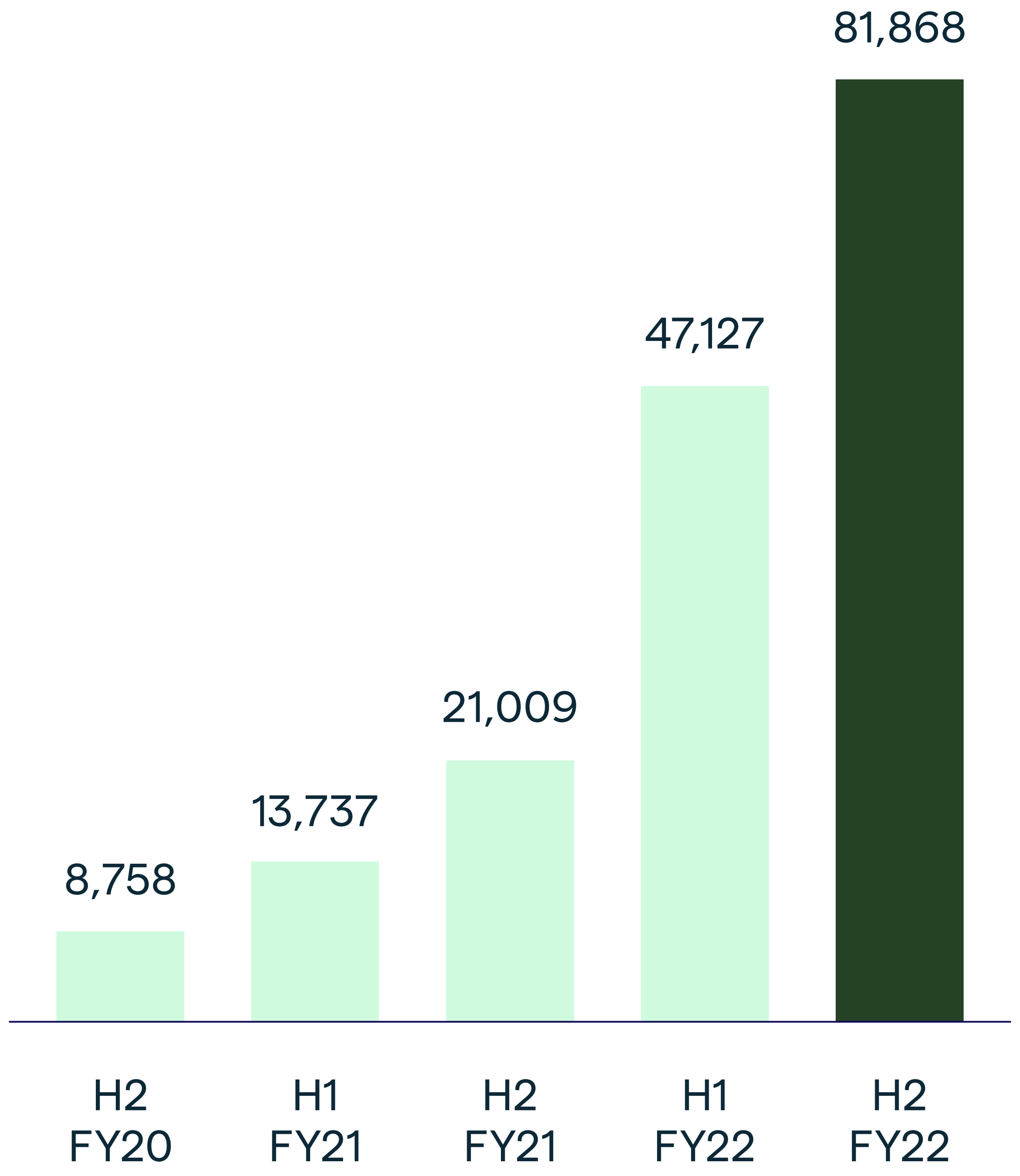
Accelerating metrics reflects the platform's penetration of customer ecosystem and stickiness of the platform

Active Projects



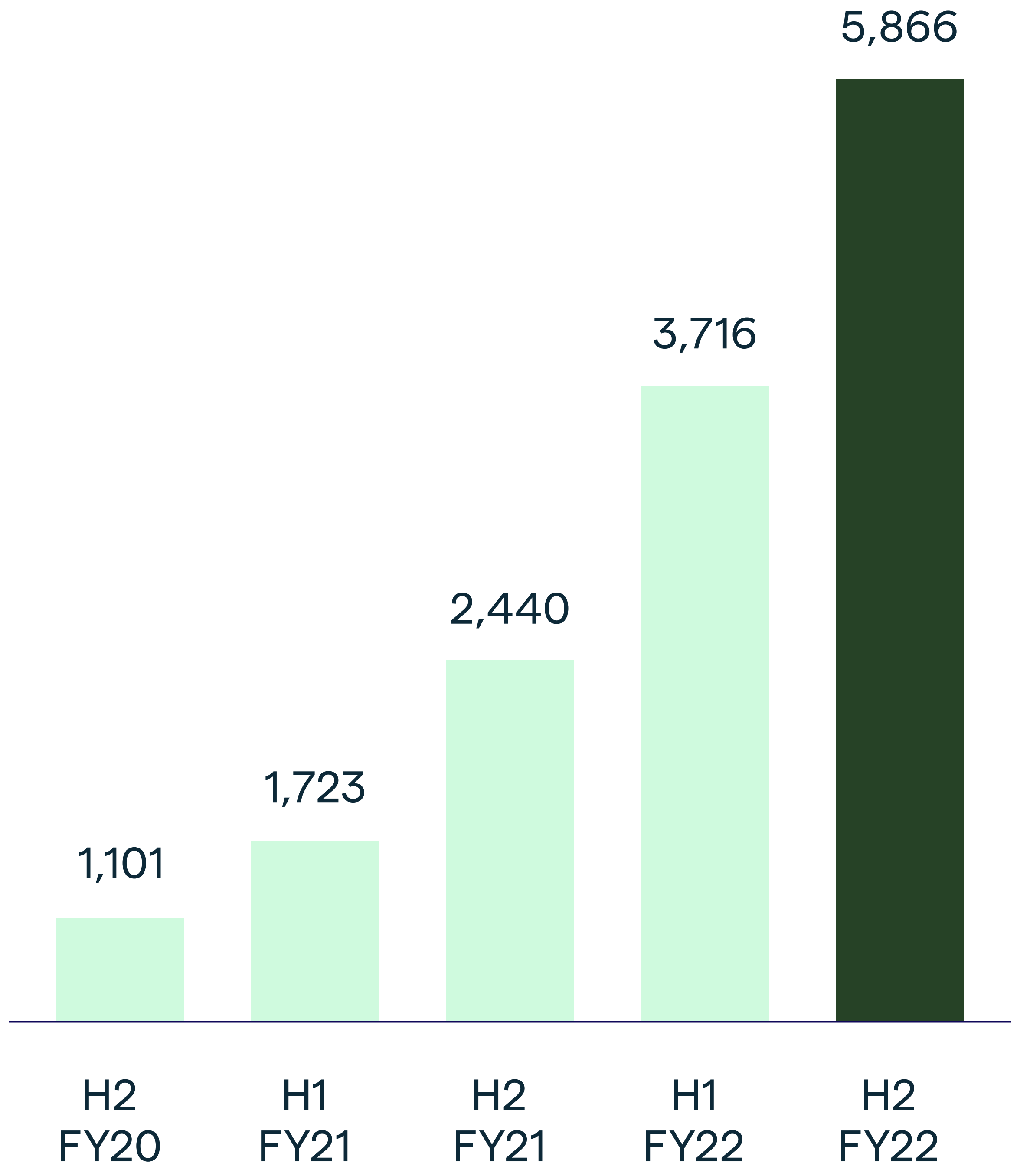
Rapid penetration of platform across Contractor projects

Active Compliance Documents



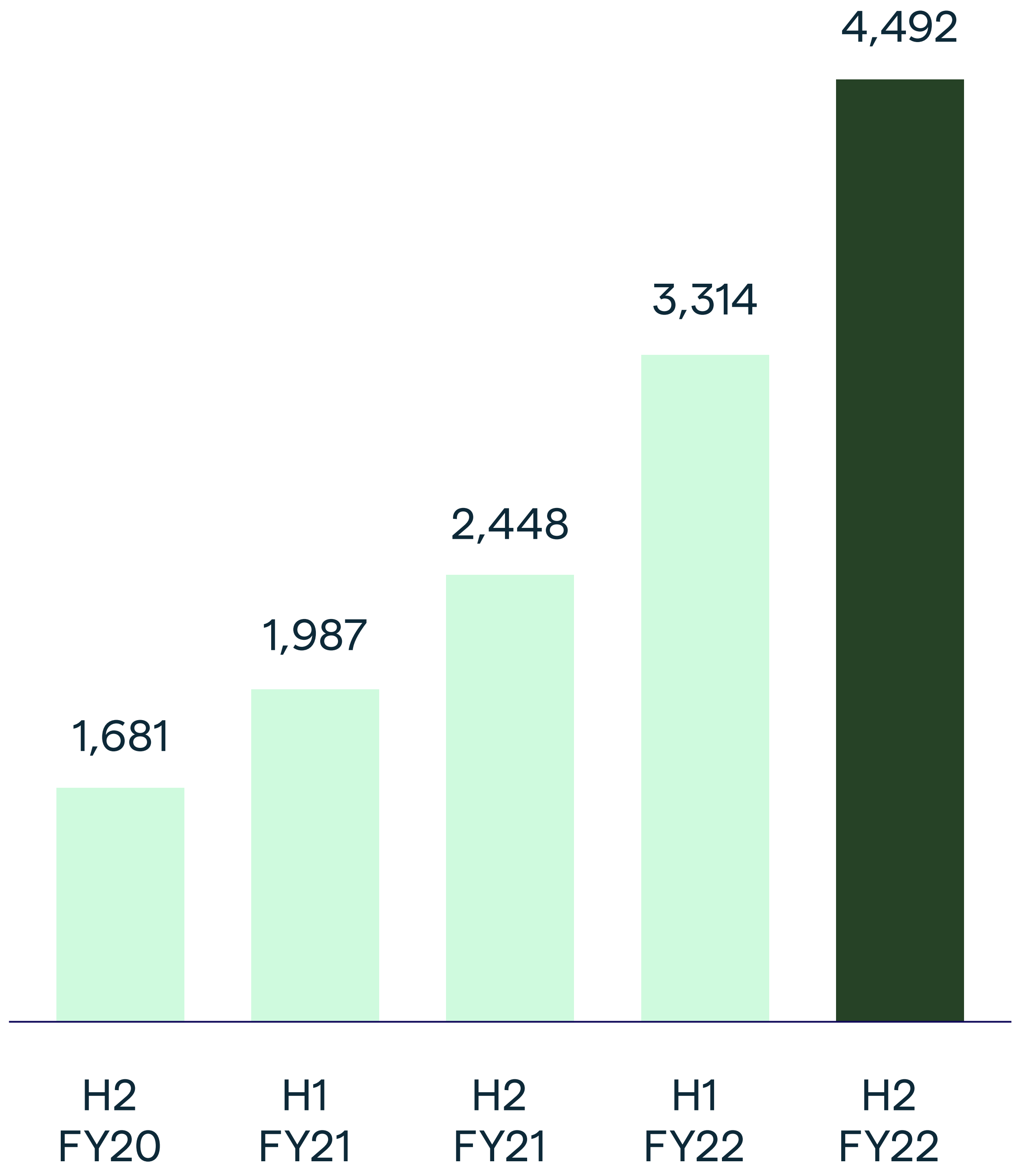
Reflects growing usage of Vendor Management module, providing significant opportunity to automate document workflows

Requests for Quotations (RFQ)



Demonstrates growing use by Contractors to source quotes from Vendors, incentivising Vendors to join the Marketplace to access new projects

Contractor User Accounts

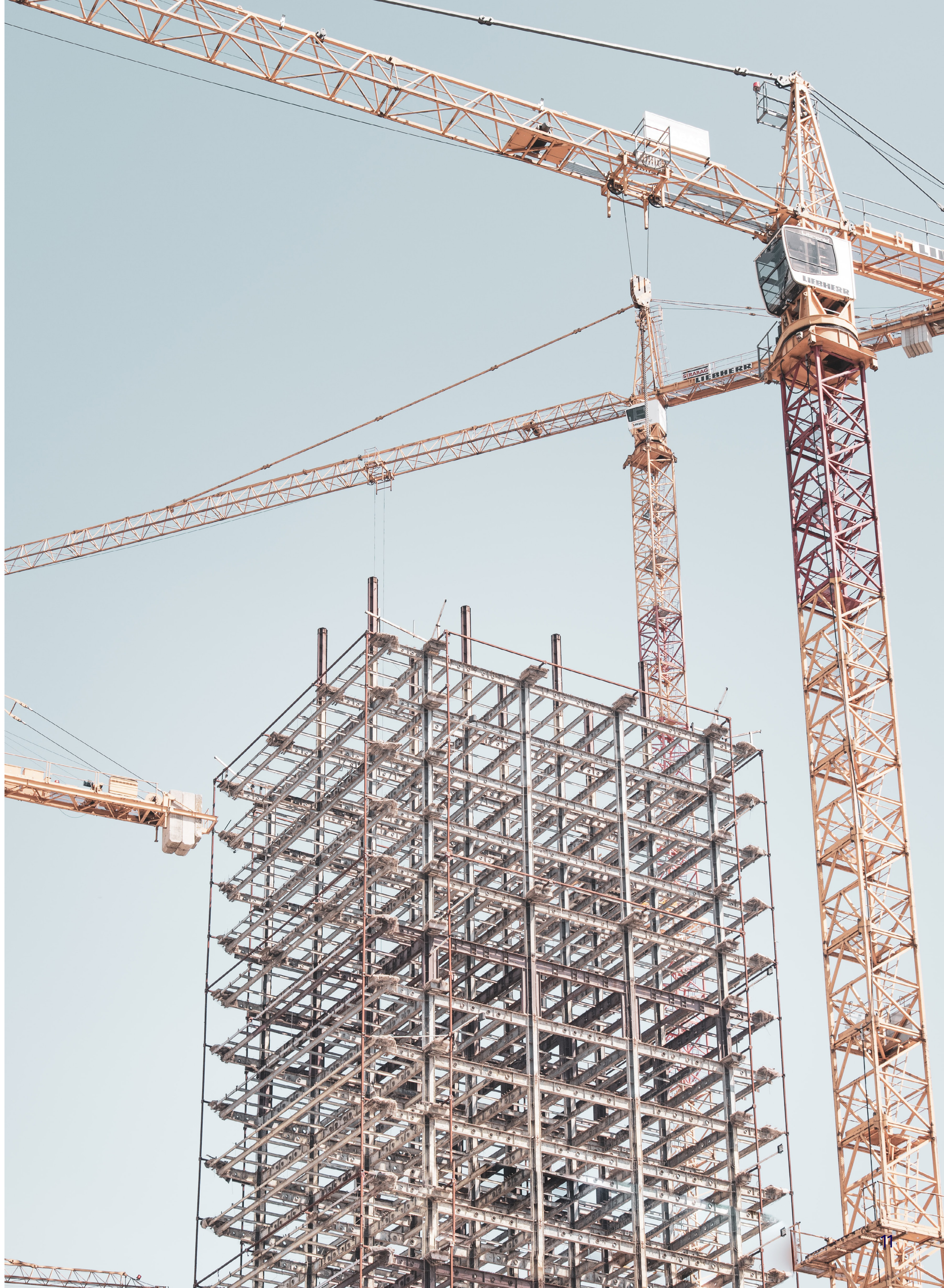


Driven by expanding usage across Contractors internal workstreams and new Contractors

Note: Engagement metrics as at the close of each reporting period.

Growth Strategy

- Highly strategic leading Contractors
- Large Contractor pipeline
- Penetration of new high value sectors
- Global opportunity
- Unlocking the value of Vendor Marketplace



Highly strategic leading Contractors

40 Contractors with significant value to be realised as platform usage expands across divisions

FY22 contract wins

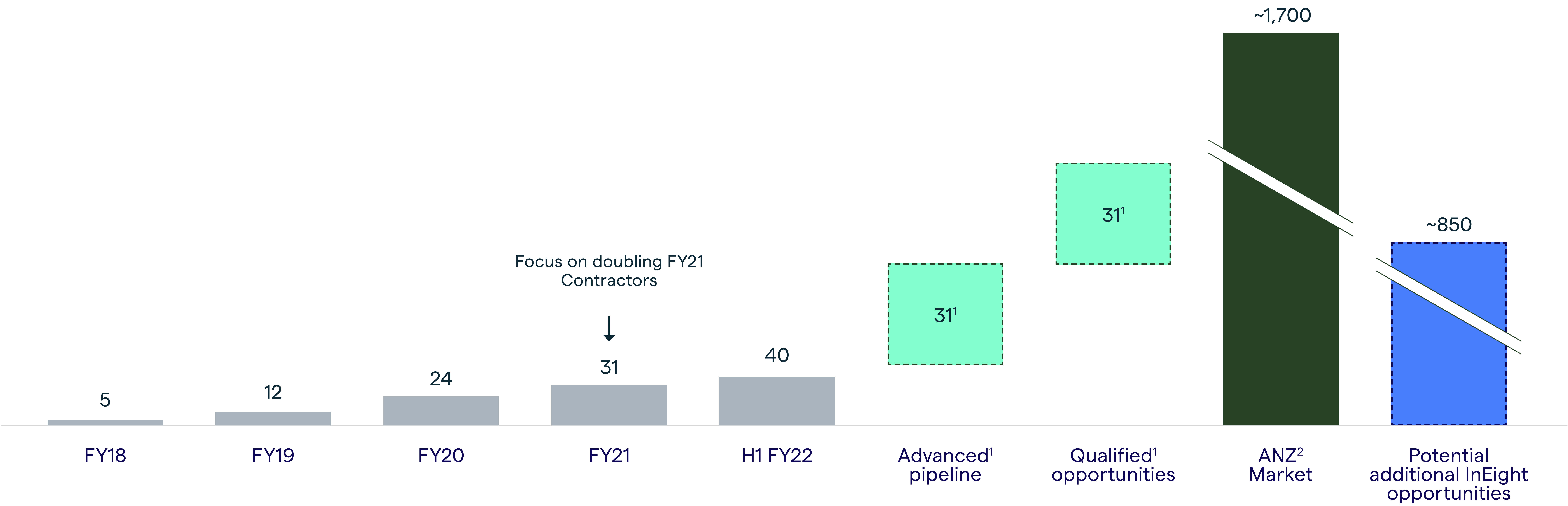
Seymour Whyte
Altrad
Southern Ports Authority
The GPT Group
Fulton Hogan
Atlas
BUMA
Westgold Resources Limited
Genus
Primero

Thiess
Clough
Monadelphous
CIMIC
lendlease
CrossRiverRail
CS energy
Veolia
McConnell Dowell Creative Construction
Connect Sydney
Diona
West Gate Tunnel Project
CPB Contractors
Kestrel Coal Resources
Macmahon
CitiPower
Abergeldie Complex Infrastructure
G&S Engineering Services your asset performance partner
Downer

Note: Selection of Contractor customers.

Large Contractor Pipeline

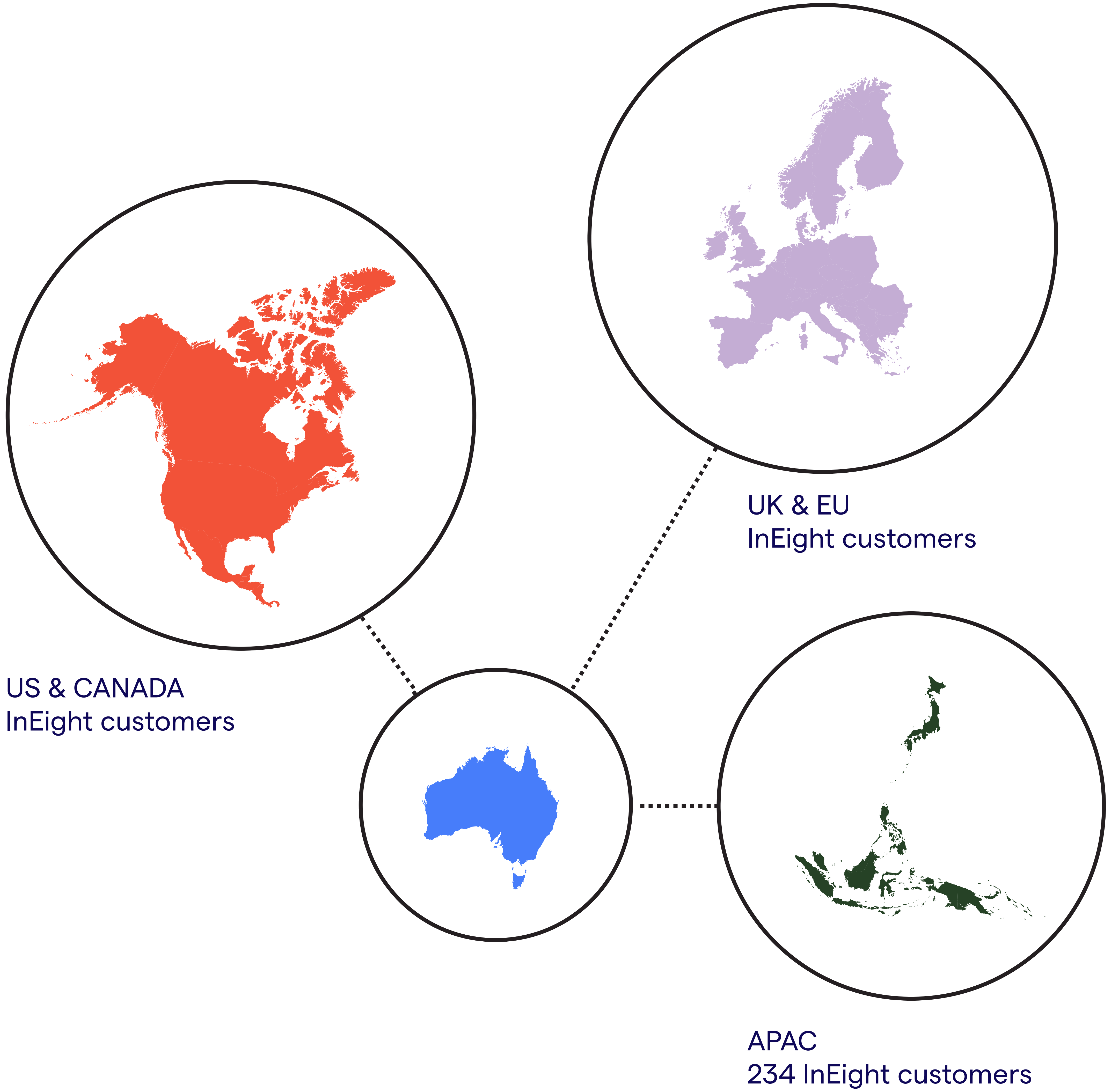
Growth potential underpinned by validated platform and significant Contractor pipeline opportunities



[1] Number of advanced and qualified prospective Contractors as at 22/8/2022
[2] Based on management estimates

Global opportunity

- Near-term focus on growing ANZ Contractor base, while partnering in key international markets to expand Felix's global market opportunity
- Demonstrated use of platform in international markets by Clough and Primero's expanded usage in North American market, as well as existing global Vendor footprint
- In FY22, Felix signed its first strategic sales and collaboration agreement with InEight, a global leader in construction project management software[1]
- Enables capital-light expansion into international markets, with an initial focus on North America and Europe, leveraging InEight's sales force and existing infrastructure
- InEight customers gain significantly expanded procurement management capabilities that are highly complimentary to InEight construction management platform
- Commercial framework for go-to-market strategy with InEight has been agreed to and considerable progress made with initial large Contractor prospects



- ✓ Core platform
- ✓ Platform internationalisation
- Accelerate ANZ sales, followed by international
- Increase platform integration / Develop further modules

For further details see ASX releases, InEight Internal Strategic Partnership, 8 February 2022 and Capital raising investor presentation, 4 May 2022

Outlook

Favourable industry backdrop

Long-term, structural tailwinds provide Felix with expanding opportunities

Compliance

Increasing legislative requirements, like the Modern Slavery Act 2018 (Cth), and supply chain complexity create significant risk for Contractors

ESG & CSR

Contractors are pursuing initiatives to improve ESG performance including sustainable materials sourcing, raising female participation and supporting Indigenous engagement requiring firms to source and engage appropriate Vendors

Digitisation

Errors, delays, disputes and rework – caused by ineffective supply chain management – have significant impacts on overall project costs, loss of reputation and penalties driving Contractors to adopt technology to ensure accurate, real-time and comprehensive data flows

Infrastructure spending

Government initiatives to stimulate economies post-COVID-19 include prioritised spending on a range of infrastructure-led construction projects. For example, the Australian Government's A$110bn land, transport infrastructure program

Strategic plan

Continued execution against strategic plan to unlock the long-term value of the platform

Phase 1: Core Platform established (Complete)

- $15m invested in technology platform
- Secured major Contractor customers
- Strong ARR and Vendor Marketplace growth

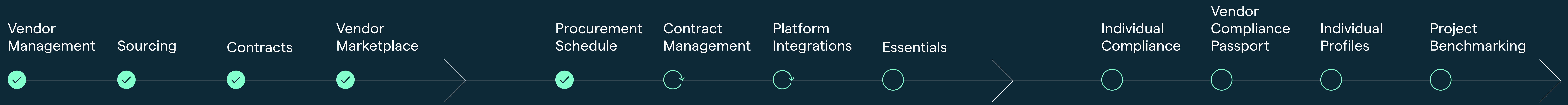
Phase 2: Accelerate growth (Underway)

- Platform internationalisation enhancements to drive Contractor adoption and further usage on international projects
- Released Procurement Schedule model, a highly strategic core platform module
- Early stage development of AI-powered documentation automation
- Progress Contract Management module and develop key integrations for InEight strategic partnership
- Continued rapid growth of Vendor Marketplace towards Phase 2 target of 100,000
- Penetration into new target sectors with further cornerstone contract wins
- Roll out of InEight strategic partnership to further scale platform adoption in APAC and expand into North America

Phase 3: Monetise Vendors

- Grow current Vendor Marketplace adoption to target penetration
- Monetise Vendor Marketplace through new subscription model and Vendor modules
- Accelerate conversion of Contractor pipeline

Key platform developments



FY23 priorities

Scale Contractor revenue

Focus on near-term high value Contractor opportunities in the pipeline and leverage existing customer relationships to expand accounts

Unlock value of InEight partnership

Execute on agreed go-to-market strategy in partnership with InEight's sales, implementation and support team in North America, which is expected to provide significant operating leverage

Platform development

Deliver demand-driven platform enhancements, AI-powered product initiaitves and progress key strategic modules to further enhance Contractor value proposition

Capital efficiency

Execute on FY23 budget focused on prioritised strategic investments, optimised costs and progress towards cash flow break even

Additional information

Corporate Overview

Share price performance (last 6 months)

SUBSTANTIAL SHAREHOLDERS

David Williams	14.4%
Perennial Value Management	11.9%
Thorney Investment Group	9.1%
George Rolleston (NED)	6.9%
Mike Davis (Co-Founder and CEO) and Michael Trusler (Co-Founder and NED)	6.4%
InEight (Strategic partner)	4.9%

FINANCIAL INFORMATION

Share price (19-Aug-22)	$0.18
52-week trading range (low / high)	$0.15 / $0.39
Shares on issue	132.8m1
Market capitalisation (19-Aug-22)	**A$23.3m**
Cash (30-Jun-22)	A$8.9m
Debt (30-Jun-22)	N/A
Enterprise value	**A$14.4m**

Board and Management

Michael Bushby
Chairman

- 30 years' experience in Government including former Chief Executive of Roads & Traffic Authority in NSW
- Senior experience in the transport infrastructure sector
- Previous Chairman of transport technology company EROAD Ltd (NZX:ERD) and Board member and President of Roads Australia

Joycelyn Morton
Non-Executive Director

- Extensive corporate experience in Australia and internationally across a variety of industries
- Currently serves as a non-executive director of Argo Global Listed Infrastructure (ASX:ALI), Argo Investments (ASX:ARG), and Beach Energy (ASX:BPT).

Michael Trusler
Non-Executive Director & Co-Founder

- Co-Founder of Felix
- Over 5 years' of experience as a civil engineer with MCG Group, Leighton and Inten Constructions
- Holds a Bachelors' degree in Engineering

Mike Davis
CEO, Managing Director & Co-Founder

- Co-Founder of Felix
- Over 15 years' experience in running technology companies, including founding and leading global e-commerce business Canvas & Canvas

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

James Frayne
Chief Financial Officer

- Former Senior Accountant at Grant Thorton 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

George Rolleston
Non-Executive Director

- Over 15 years' transactional and advisory experience across a range of industries
- Sits on a number of boards in industries ranging from tourism, finance, software and medical technology, including MHM Automation Ltd (NZX:MHM)

Steve O'Keeffe
Chief Technical Officer

- 15 years' experience working with enterprise software systems in mining, construction and services sectors
- Extensive experience in the configuration and implementation of third-party ERP software platforms, before moving to roles overseeing development and commercialisation of software

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