

Appendix 4D

Half year report



1. Company details

| | |
|-------------------|--|
| Name of Entity | Felix Group Holdings Limited |
| ABN | 65 159 858 509 |
| Reporting period: | For the half-year ended 31 December 2025 |
| Previous period: | For the half-year ended 31 December 2024 |

2. Results for announcements to the market

| | 31 Dec 2025 | 31 Dec 2024 | Up/Down | % Change |
|--|-------------|-------------|---------|----------|
| Revenues and other income from ordinary activities | \$5,471,000 | \$4,116,000 | Up | 33% |
| Loss from ordinary activities after tax attributable to the owners of Felix Group Holdings Limited | \$3,308,000 | \$2,447,000 | Up | 35% |
| Total comprehensive loss attributable to the owners of Felix Group Holdings Limited | \$3,308,000 | \$2,447,000 | Up | 35% |

Dividends

- No final dividend was paid in relation to the year ended 30 June 2025.
- No interim dividend will be paid in relation to the half-year ended 31 December 2025.

Comments

- The loss for the consolidated entity after providing for income tax amounted to \$3,308,000 (31 December 2024: \$2,447,000).

Further information on the results is detailed in 'the Directors' report which is part of this interim report.

3. Net tangible assets

| | Reporting period (cents) | Previous period (cents) |
|---|--------------------------|-------------------------|
| Net tangible assets per ordinary security | (1.0) | (2.0) |

Right-of-use asset and lease liabilities included in net tangible assets calculation.

4. Control gained over entities

The Group acquired Nexvia Pty Ltd during the period. Further details are disclosed in this interim report.

Appendix 4D

Half year report

5. Loss of control over entities

No loss of control has occurred over entities during the period.

6. Details of associates and joint venture entities

There are no associates or joint ventures.

7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report. The review report is unqualified.

8. Attachments

Details of attachments (if any):

The Interim Report of Felix Group Holdings Limited for the half-year ended 31 December 2025 is attached.

9. Signed

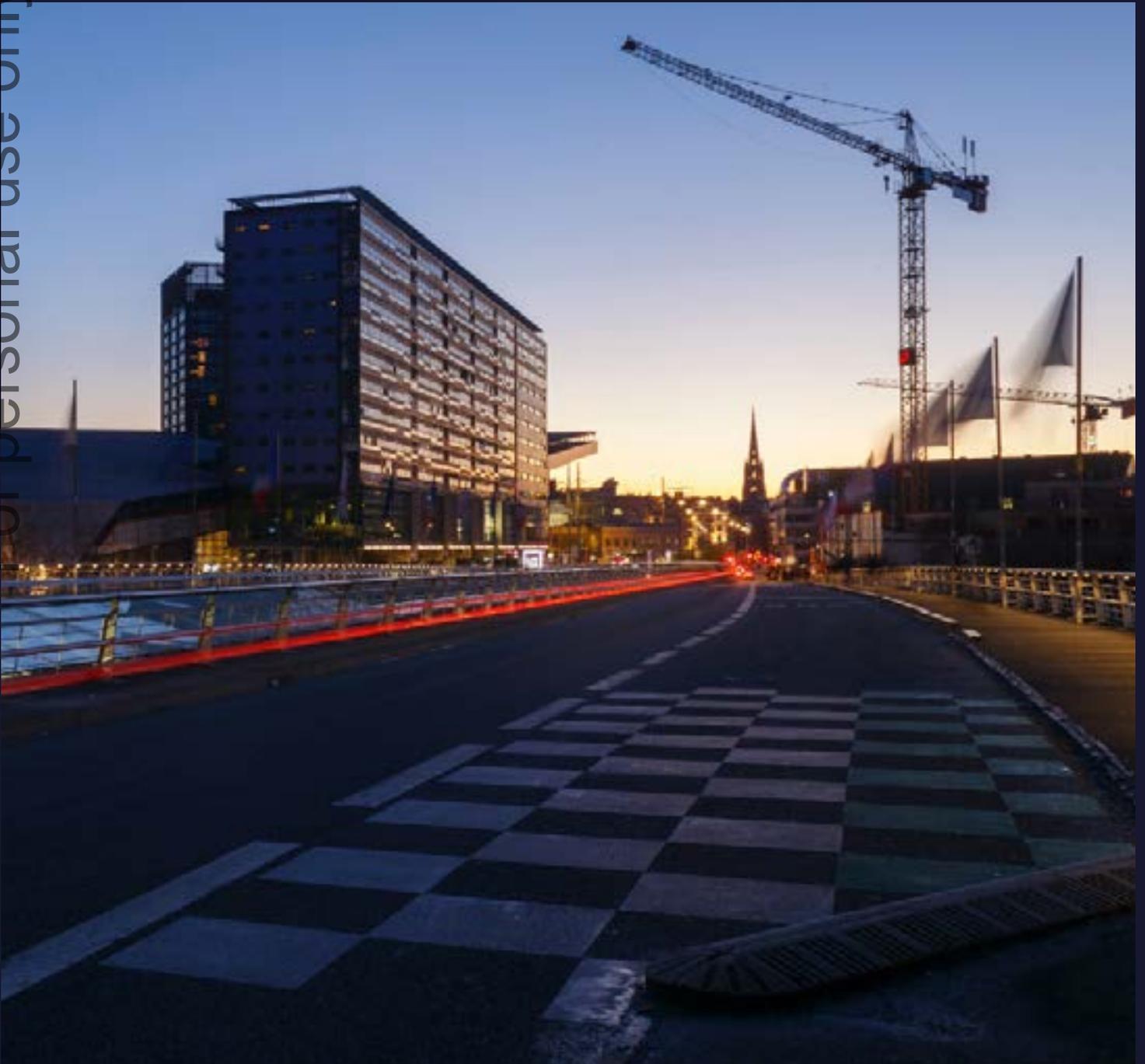


Dominic O'Hanlon
Director

24 February 2026

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Directors' report

Directors

The directors present their report, together with the financial statements, on the consolidated entity consisting of Felix Group Holdings Limited ("Felix" or 'the Company') and the entities it controlled ('the Consolidated Entity' or "the Group") at the end of, or during, the half-year ended 31 December 2025.

The following persons were directors of Felix Group Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Michael Bruce Bushby (resigned 2 February 2026)
- Michael Peter Davis (resigned 12 November 2025)
- Joycelyn Cheryl Morton
- Robert William Phillipot
- Dominic John O'Hanlon (appointed 2 February 2026)
- George Humphry Davy Rolleston

Principal activities

During the period, the principal continuing activity of the Group consisted of a cloud-based SaaS solution to its Contractor and Vendor customer base to make it easier for them to find, manage and engage with each other. The Felix platform automates and streamlines a range of critical, procurement-focused business processes.

Contractors are contracted by asset owners to build or maintain capital works projects in the commercial construction and related industries.

Vendors comprise the Contractors suppliers and include subcontractors, equipment providers and service and materials providers.

Review of operations

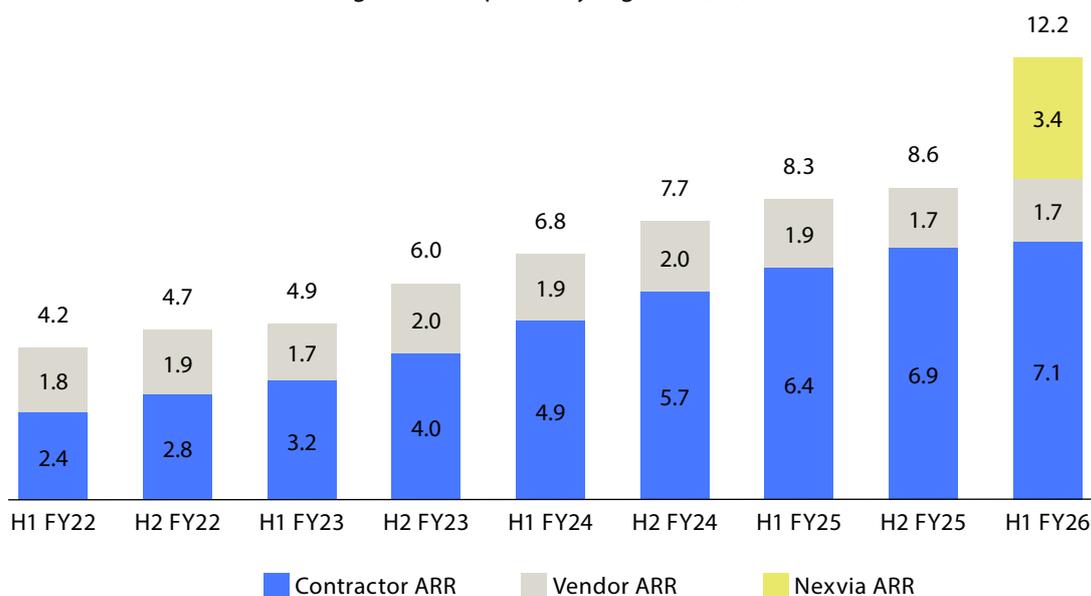
During the half year, Felix continued to execute its enterprise-led growth strategy while completing a strategically significant acquisition and associated capital raising. The period was characterised by growth in enterprise Annual Recurring Revenue ("ARR"), completion and early integration of Nexvia, continued expansion of the Vendor Marketplace and ongoing platform development initiatives.

Total Group ARR increased 47% in H1 FY26 on pcp, reflecting organic enterprise growth and the inclusion of Nexvia following completion of the acquisition in October 2025 (see Figure 1.). Enterprise ARR increased 11% on pcp, driven by new customer wins and expansion activity across the existing customer base, while Vendor ARR remained stable, consistent with the Company's focus on scaling the enterprise platform and integrating the Nexvia platform.

Directors' report

Review of operations (cont.)

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



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Enterprise platform

During the half year, Felix delivered growth in Enterprise ARR, supported by new enterprise customer wins and expansion activity across the existing customer base. Enterprise ARR increased by 11% on pcp, with contracted Enterprise ARR of \$7,100,000 at period end. Enterprise ARR growth during the half year was lower than that achieved in prior reporting periods, reflecting a more subdued pace of new contract execution and expansion activity. This was partly offset by continued customer retention and incremental expansion across existing accounts.

Felix signed four new enterprise customers during the half year across domestic and international markets. New enterprise contracts included Grange Resources (ASX:GRR) and Pacific Energy, an Australian remote energy provider servicing the resources sector. Felix also signed an international enterprise customer in the Middle East, being the regional division of a global construction and infrastructure contractor under a multi-year agreement.

Expansion activity across the existing enterprise customer base included contract expansions with Service Stream and Martinus. These expansion deals contributed incremental ARR during the half year and reflected continued customer engagement and broader adoption of the Felix platform across existing accounts. Enterprise Net Revenue Retention remained above 100% during the half year, reflecting Felix's ability to retain customers and generate incremental ARR from expansions.

Nexvia acquisition

In October 2025, Felix completed the acquisition of Nexvia, a SaaS platform providing project and business management solutions for project-led SMEs. The acquisition is a key component of Felix's vendor monetisation strategy and expands the Company's platform to directly address the operational and compliance needs of Vendor SMEs.

The acquisition enables Felix to directly monetise its large and growing Vendor Marketplace by providing Vendors with access to a proven subscription-based platform, while also strengthening integration between enterprise procurement workflows and Vendor project delivery. Nexvia's customer base has strong overlap with Felix's Vendor Marketplace, providing a clear pathway for cross-sell opportunities.

During the half year, Nexvia contributed ARR of \$3,400,000 with customer metrics remaining stable and record monthly recurring revenue achieved in December 2025. Early cross-sell activity commenced, including the conversion of existing Felix Vendors onto the Nexvia platform, providing early validation of the strategic rationale underpinning the acquisition.

Directors' report

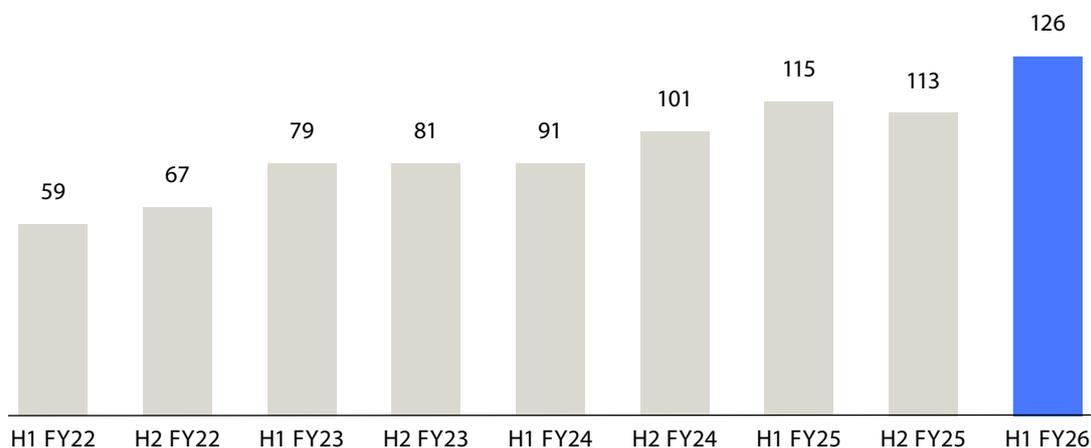
Nexvia acquisition (cont.)

Integration activities progressed during the half year, with an initial focus on aligning sales methodologies, operating cadence and planning for technical integration. Felix commenced the transition of additional customer, sales and marketing resources to support Nexvia's organic growth strategy, while progressing initiatives to unlock longer-term revenue synergies across the combined Felix and Nexvia platforms.

Vendor marketplace

The Vendor Marketplace continued to scale during the half year, increasing 9% on pcp to reach 126k Vendors at period end (see Figure 2.). Growth was driven by the onboarding of new enterprise customers and mandated usage of the Felix platform across enterprise supply chains, including within international projects. The acquisition of Nexvia is expected to accelerate Vendor Marketplace monetisation by enabling Felix to offer Vendors subscription-based project and business management tools.

Figure 2. Number of vendors in the marketplace ('000)



Platform development and product updates

Felix continued to invest in platform development throughout the half year, delivering enhancements focused on usability, automation and data-driven insights. Updates during the period included enhancements to vendor search functionality, improved vendor account consolidation through email domain claiming, and interface upgrades across key platform areas.

Felix also commenced development of AI-enabled functionality leveraging historical enterprise platform data, with an initial focus on improving efficiency within the RFQ process. Additional platform enhancements included the release of analytics dashboards to provide enterprise customers with greater visibility over their vendor base, compliance status and procurement activity, as well as continued progress on ecosystem integrations.

These initiatives support Felix's strategy to increase platform adoption, strengthen customer engagement and enable scalable growth across enterprise and vendor cohorts.

Directors' report

Corporate

During the half year, Felix completed a fully underwritten institutional placement and Share Purchase Plan, raising total gross proceeds of approximately \$16,490,000. The capital raising strengthened the Company's balance sheet and funded the cash consideration for the Nexvia acquisition, integration activities and ongoing organic growth initiatives. At period end, Felix held \$7,160,000 in cash and cash equivalents, providing balance sheet strength and flexibility to pursue organic growth initiatives.

In November 2025, Co-Founder and Chief Executive Officer Mike Davis announced his intention to step down from the role following the Company's Annual General Meeting. Chief Financial Officer James Frayne was appointed Interim CEO while the Board commenced a formal search process for a permanent CEO.

Subsequent to the period end, the Company announced a Board leadership transition, with Chairman Michael Bushby stepping down and Dominic O'Hanlon appointed as Non-Executive Chairman, effective February 2026. Mr O'Hanlon brings more than 30 years of experience across high-growth technology companies, listed company governance, multinational organisations, and strategy and go-to-market execution. His background includes senior leadership and board roles supporting technology businesses through periods of growth, scale and organisational transition.

Engagement metrics

Felix has observed strong growth across its key platform engagement metrics throughout H1 FY26, reflecting expanding usage of its platform and indicating the platform's deepened engagement within customer systems and processes. Key highlights were (for the half-year period ending 31 December 2025):

- Number of Active Projects: +23% pcp
- Requests for Quotations (RFQ) sent by Contractors: +41% pcp
- Total enterprise User Accounts: +24% pcp
- Total active Vendor Compliance Documents: +43% pcp

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Directors' report

Adjusted EBITDA (non-IFRS)

The Adjusted EBITDA performance of the Group is a non-IFRS measure. EBITDA provides an understanding of the company's operational performance by excluding non-operating expenses and allows for easier comparison with industry peers.

| | H1 FY26 | H1 FY25 | % Change |
|---|---------|---------|----------|
| Contractor Revenue | 3,431 | 2,990 | 15 |
| Contractor COGS: | | | |
| Consultant fees | (31) | (60) | (48) |
| Contract costs | (117) | (155) | (25) |
| Employee benefits | (610) | (454) | 34 |
| Subscriptions | (125) | (63) | 98 |
| Total Contractor COGS | (883) | (732) | 20 |
| Contractor Gross Margin | 2,548 | 2,258 | 13 |
| Contractor Gross Margin % | 74% | 76% | (2) |
| Other revenue | | | |
| Nexvia revenue | 842 | - | - |
| Vendor revenue | 899 | 1,017 | (12) |
| Other income | 299 | 109 | 174 |
| Total other revenue | 2,040 | 1,126 | 81 |
| Expenses | | | |
| Employee benefits | (4,537) | (3,552) | 28 |
| Consultants fees | (231) | (163) | 42 |
| Other expenses from ordinary activities | (1,955) | (1,314) | 49 |
| Total expenses | (6,723) | (5,029) | 34 |
| Adjusted EBITDA* | (2,135) | (1,645) | 30 |
| Depreciation & amortisation | (818) | (393) | 108 |
| Finance costs | (33) | (5) | - |
| Acquisition costs | (186) | - | - |
| Share based payments | (136) | (404) | (66) |
| Loss before income tax | (3,308) | (2,447) | 35 |

*Earnings before interest, tax, depreciation, amortisation, acquisition costs and share based payments.

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Directors' report

Rounding of amounts

The Company is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Dominic O'Hanlon
Director

24 February 2026

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DECLARATION OF INDEPENDENCE BY N I BATTERS TO THE DIRECTORS OF FELIX GROUP HOLDINGS LIMITED

As lead auditor for the review of Felix Group Holdings Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Felix Group Holdings Limited and the entities it controlled during the period.



N I Batters
Director

BDO Audit Pty Ltd

Brisbane, 24 February 2026

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Introduction

General Information

The financial statements cover Felix Group Holdings Limited as a consolidated entity consisting of Felix Group Holdings Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Felix Group Holdings Limited's functional and presentation currency.

Felix Group Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office & Principal place of business

Level 13
239 George Street
Brisbane QLD 4000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2026.

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Statement of profit or loss and other comprehensive income

— For the half-year ended 31 December 2025

| | Note | Consolidated | |
|---|------|-------------------------|-------------------------|
| | | 31 Dec 2025 (\$'000) | 31 Dec 2024 (\$'000) |
| REVENUE | | | |
| Sales revenue | 3 | 5,172 | 4,007 |
| Other income: | 4 | 299 | 109 |
| EXPENSES | | | |
| Contractor expenses | | (262) | (224) |
| Depreciation & amortisation | | (818) | (393) |
| Employee benefits | | (5,147) | (4,006) |
| Finance costs | | (33) | (5) |
| Insurance | | (120) | (118) |
| Marketing & advertising | | (231) | (114) |
| Professional fees | | (727) | (296) |
| Project costs | | (117) | (155) |
| Share based payments | | (136) | (404) |
| Subscriptions | | (899) | (623) |
| Other expenses | | (289) | (225) |
| LOSS BEFORE INCOME TAX EXPENSE | | (3,308) | (2,447) |
| Income tax expense | | | - |
| LOSS AFTER INCOME TAX EXPENSE FOR THE HALF-YEAR | | (3,308) | (2,447) |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that may be reclassified subsequently to profit or loss | | | |
| Exchange differences on translating foreign controlled entities | | - | - |
| Other comprehensive income for the half-year, net of tax | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR | | (3,308) | (2,447) |
| | | Cents | Cents |
| Basic loss per share | 13 | (1.30) | (1.20) |
| Diluted loss per share | 13 | (1.30) | (1.20) |

Statement of Financial Position

— As at 31 December 2025

| | Note | Consolidated | |
|--------------------------------------|------|-------------------------|-------------------------|
| | | 31 Dec 2025 (\$'000) | 30 Jun 2025 (\$'000) |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 7,160 | 2,039 |
| Trade and other receivables | | 670 | 940 |
| Income tax receivable | | 273 | 463 |
| Other assets | | 25 | 14 |
| Contract assets | | 176 | 198 |
| Prepayments | | 872 | 507 |
| Total current assets | | 9,176 | 4,161 |
| Non-current assets | | | |
| Contract assets | | 113 | 119 |
| Other assets | 5 | 448 | - |
| Property, plant and equipment | | 25 | 17 |
| Intangibles | 6 | 14,644 | 759 |
| Right-of-use assets | 7 | 2,412 | 11 |
| Total non-current assets | | 17,642 | 906 |
| Total assets | | 26,818 | 5,067 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 2,764 | 2,908 |
| Contract liabilities | | 5,332 | 5,556 |
| Deferred contingent consideration | | 1,247 | - |
| Lease liabilities | 8 | 514 | 13 |
| Short term employee benefits | | 683 | 617 |
| Total current liabilities | | 10,540 | 9,094 |
| Non-current liabilities | | | |
| Deferred tax liability | | 2,320 | - |
| Lease liabilities | 8 | 1,933 | - |
| Long term employee benefits | | 395 | 236 |
| Total non-current liabilities | | 4,648 | 236 |
| Total liabilities | | 15,188 | 9,330 |
| Net assets/(liability) | | 11,630 | (4,263) |
| Equity | | | |
| Issued capital | 9 | 67,431 | 52,911 |
| Reserves | 10 | 6,250 | 1,569 |
| Accumulated losses | | (62,051) | (58,743) |
| Total equity | | 11,630 | (4,263) |

Statement of changes in equity

— For the half-year ended 31 December 2025

| Consolidated | Issued capital (\$'000) | Reserves | Reserves | Reserves | Accumulated losses (\$'000) | Total equity (\$'000) |
|--|----------------------------|---------------------|----------------------------------|------------------------------|--------------------------------|--------------------------|
| | | Options (\$'000) | Share Based Payments (\$'000) | Foreign Exchange (\$'000) | | |
| Balance at 1 July 2024 | 52,911 | - | 612 | (1) | (54,009) | (487) |
| Loss after income tax expense for the half-year | - | - | - | - | (2,447) | (2,447) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - | - | - |
| Total comprehensive income for the half-year | - | - | - | - | (2,447) | (2,447) |
| Transactions with owners in their capacity as owners: Contributions of equity, net of transaction costs | - | - | - | - | - | - |
| Share-based payments capitalised | - | - | 404 | - | - | 404 |
| Balance at 31 December 2024 | 52,911 | - | 1,016 | (1) | (56,456) | (2,530) |

| Consolidated | Issued capital (\$'000) | Reserves | Reserves | Reserves | Accumulated losses (\$'000) | Total equity (\$'000) |
|--|----------------------------|---------------------|----------------------------------|------------------------------|--------------------------------|--------------------------|
| | | Options (\$'000) | Share Based Payments (\$'000) | Foreign Exchange (\$'000) | | |
| Balance at 1 July 2025 | 52,911 | - | 1,570 | (1) | (58,743) | (4,263) |
| Loss after income tax expense for the half-year | - | - | - | - | (3,308) | (3,308) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - | - | - |
| Total comprehensive income for the half-year | - | - | - | - | (3,308) | (3,308) |
| Transactions with owners in their capacity as owners: Contributions of equity | 15,557 | 4,613 | - | - | - | 20,170 |
| Transaction costs | (1,536) | - | 431 | - | - | (1,105) |
| Share-based payments capitalised | - | - | 136 | - | - | 136 |
| Share-based payments exercised | 499 | - | (499) | - | - | - |
| Balance at 31 December 2025 | 67,431 | 4,613 | 1,638 | (1) | (62,051) | 11,630 |

Statement of cash flows

— For the half-year ended 31 December 2025

| | Note | Consolidated | |
|---|------|-------------------------|-------------------------|
| | | 31 Dec 2025 (\$'000) | 31 Dec 2024 (\$'000) |
| Cash flows from operating activities | | | |
| Receipts from operations (inclusive of GST) | | 5,434 | 6,196 |
| Payments to suppliers and employees (inclusive of GST) | | (9,066) | (5,735) |
| Sub-total | | (3,632) | 461 |
| Interest received | | 64 | 37 |
| Interest and other finance costs paid | | (33) | (5) |
| Net cash from/(used in) operating activities | | (3,601) | 493 |
| Cash flows from investing activities | | | |
| Payments for deposits held | | (450) | - |
| Proceeds from deposits held | | - | 400 |
| Payments to acquire businesses (net of cash acquired) | 11 | (5,892) | - |
| Payments for property, plant and equipment | | - | (3) |
| Payments for intangibles | | (182) | (235) |
| Net cash from/(used in) investing activities | | (6,524) | 162 |
| Cash flows from financing activities | | | |
| Proceeds of share issue | | 16,490 | - |
| Payment of share issue costs | | (1,107) | - |
| Repayment of borrowings | | (137) | (24) |
| Net cash from/(used in) financing activities | | 15,246 | (24) |
| Net increase/(decrease) in cash and cash equivalents | | 5,121 | 631 |
| Cash and cash equivalents at the beginning of the financial half-year | | 2,039 | 1,711 |
| Cash and cash equivalents at the end of the financial half-year | | 7,160 | 2,342 |

Notes to the financial statements

— For the half-year ended 31 December 2025

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going Concern

For the period ending 31 December 2025, the Group incurred a loss before income tax of \$3,308,000 (2024: \$2,447,000) and net cash used in operating activities was \$3,601,000 (2025: net cash from operating activities \$493,000).

The Group had a cash and cash equivalent balance of \$7,160,000 (2025: \$2,039,000) a net asset surplus of \$11,630,000 at 31 December 2025 (2025: deficit of \$4,263,000). The group raised \$9,900,000, net of fees, via a two tranche placement on the 27th August and 7th of October 2025. The group also raised an additional \$500,000 via a share-purchase plan on 15th September 2025.

On this basis, the Directors believe that the going concern basis of presentation is appropriate. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Group not have the ability to continue as a going concern. If for any reason the Group is unable to continue as a going concern, it would impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in these financial statements.

Business Combinations

Business combinations are accounted for using the acquisition method in accordance with AASB 3 Business Combinations. The consideration transferred is measured at the acquisition-date fair value and includes any contingent consideration.

Identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values. Any excess of the consideration transferred over the fair value of the identifiable net assets acquired is recognised as goodwill. If the fair value of the identifiable net assets exceeds the consideration transferred, the resulting gain is recognised in profit or loss.

Contingent consideration is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration classified as a liability are recognised in profit or loss. Contingent consideration classified as equity is not remeasured after initial recognition.

Acquisition-related costs are expensed as incurred.

Where the initial accounting for a business combination is incomplete at the reporting date, provisional amounts are recognised and may be adjusted during the measurement period (not exceeding 12 months from the acquisition date).

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Notes to the financial statements

— For the half-year ended 31 December 2025

Note 1. Significant accounting policies (cont.)

Intangibles

All intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their finite life. The useful lives of intangible assets range from 5 to 9 years. Residual values and useful lives are reviewed at each reporting date.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relation to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars.

New or amended Accounting Standards & Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact on the adoption of the new standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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Notes to the financial statements

— For the half-year ended 31 December 2025

Note 2. Operating segments

The Group provides a cloud-based SaaS solution to its Contractor and Vendor customer base. The Chief Executive Officer is Chief Operating Decision Maker (CODM). The CODM monitors the results of the Group based on three operating segments based on differences in products and services provided: Contractor, Vendor & Nexvia (being the recently acquired business). The Group's segment disclosures have changed since the last annual financial statements due to the acquisition of Nexvia Pty Ltd during the period, which is now reported as a separate operating segment.

The balance sheet is reported at a consolidated level.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information is reported to the CODM on a monthly basis. The key information reported is broken down below:

| 31 December 2025 | Contractor (\$'000) | Vendor (\$'000) | Nexvia (\$'000) | Total (\$'000) |
|-----------------------------|------------------------|-----------------|-----------------|----------------|
| Operating Revenue | 3,431 | 899 | 842 | 5,172 |
| Other revenue | 299 | - | - | 299 |
| EBITDA | (2,320) | (21) | (116) | (2,457) |
| Depreciation & amortisation | (792) | - | (26) | (818) |
| Finance costs | (33) | - | - | (33) |
| Net profit/ (loss) | (3,145) | (21) | (142) | (3,308) |
| 31 December 2024 | Contractor (\$'000) | Vendor (\$'000) | Nexvia (\$'000) | Total (\$'000) |
| Operating Revenue | 2,990 | 1,017 | - | 4,007 |
| Other revenue | 109 | - | - | 109 |
| EBITDA | (2,095) | 46 | - | (2,049) |
| Depreciation & amortisation | (393) | - | - | (393) |
| Finance costs | (5) | - | - | (5) |
| Net profit/ (loss) | (2,493) | 46 | - | (2,447) |

Note 3. Revenue

| | Consolidated | |
|--|-------------------------|-------------------------|
| | 31 Dec 2025 (\$'000) | 31 Dec 2024 (\$'000) |
| Vendor Subscription Revenue | 899 | 1,017 |
| Contractor Subscription Revenue | 3,431 | 2,990 |
| Nexvia Subscription Revenue | 842 | - |
| | 5,172 | 4,007 |
| Timing of revenue recognition | | |
| Revenue transferred over time | 5,159 | 4,007 |
| Revenue transferred at a point in time | 13 | - |
| | 5,172 | 4,007 |

Notes to the financial statements

— For the half-year ended 31 December 2025

Note 3. Revenue (cont.)

For the six months of the 2026 financial period, revenue includes \$3,365,000 (2025: \$2,042,000) included in the contract liability balance at the beginning of the period broken down as follows.

| | Consolidated | |
|--------------------|-------------------------|-------------------------|
| | 31 Dec 2025 (\$'000) | 31 Dec 2024 (\$'000) |
| Vendor Revenue | 193 | 226 |
| Contractor Revenue | 2,996 | 1,816 |
| Nexvia Revenue | 176 | - |
| | 3,365 | 2,042 |

Note 4. Other income

| | Consolidated | |
|--------------------|-------------------------|-------------------------|
| | 31 Dec 2025 (\$'000) | 31 Dec 2024 (\$'000) |
| Interest income | 64 | 26 |
| Other income | 14 | 1 |
| Tax incentive | 221 | 82 |
| Total other income | 299 | 109 |

Note 5. Non-current other assets

| | Consolidated | |
|----------------|-------------------------|-------------------------|
| | 31 Dec 2025 (\$'000) | 30 Jun 2025 (\$'000) |
| Bank guarantee | 448 | - |

Note 6. Intangible assets

| | Consolidated | |
|---|-------------------------|-------------------------|
| | 31 Dec 2025 (\$'000) | 30 Jun 2025 (\$'000) |
| Goodwill | 5,065 | - |
| Technology platform development at cost | 13,505 | 5,283 |
| Less: Accumulated amortisation | (5,134) | (4,524) |
| Total Technology platform development | 8,371 | 759 |
| Client list at cost | 1,240 | - |
| Less: Accumulated amortisation | (32) | - |
| Total client list | 1,208 | - |
| Total intangible asset | 14,644 | 759 |

Notes to the financial statements

— For the half-year ended 31 December 2025

Note 6.

Intangible assets (cont.)

| | Goodwill (\$'000) | Technology platform development at cost (\$'000) | Client list (\$'000) | Total (\$'000) |
|--|----------------------|---|-------------------------|-------------------|
| Movement in carrying amounts | | | | |
| Balance at beginning of financial period | - | 759 | - | 759 |
| Additions | - | 182 | - | 182 |
| Additions through business combinations (note 11) | 5,065 | 8,040 | 1,240 | 14,345 |
| Disposals | - | - | - | - |
| Depreciation expense | - | (610) | (32) | (642) |
| Balance at end of financial period | 5,065 | 8,371 | 1,208 | 14,644 |

Note 7.

Right of use asset

| | Consolidated | |
|---|-------------------------|-------------------------|
| | 31 Dec 2025 (\$'000) | 30 Jun 2025 (\$'000) |
| Land and buildings - right of use asset | 2,623 | 135 |
| Less: Accumulated depreciation | (211) | (124) |
| Total right of use asset | 2,412 | 11 |

Lease liabilities are presented in the statement of financial position as follows:

Note 8.

Lease Liabilities

| | Consolidated | |
|-----------------------|-------------------------|-------------------------|
| | 31 Dec 2025 (\$'000) | 30 Jun 2025 (\$'000) |
| Current | 514 | 13 |
| Non-current | 1,933 | - |
| Total lease liability | 2,447 | 13 |

Future minimum lease payments as at 31 December 2025 were as follows:

| | Consolidated | | Total (\$'000) |
|-------------------|-------------------------|--------------------------|-------------------|
| | < 12 Months (\$'000) | 1 to 5 Years (\$'000) | |
| Lease payments | 629 | 2,102 | 2,731 |
| Finance charges | (115) | (169) | (284) |
| Net present value | 514 | 1,933 | 2,447 |

Notes to the financial statements

— For the half-year ended 31 December 2025

Note 9. Equity

| | Consolidated | |
|------------------------------|-------------------------|-------------------------|
| | 31 Dec 2025 (\$'000) | 30 Jun 2025 (\$'000) |
| Ordinary shares - fully paid | 67,431 | 52,911 |

| | Consolidated | |
|------------------------------|-----------------------|-----------------------|
| | 31 Dec 2025 Shares | 30 Jun 2025 Shares |
| Ordinary shares - fully paid | 298,500,741 | 204,499,713 |

Movements in ordinary share capital

| | Date | No. of Shares | Issue price | (\$'000) |
|---|-------------------|---------------|-------------|----------|
| Balance | 1 July 2025 | 204,499,713 | - | 52,911 |
| Issue of shares for exercise of options | 1 July 2025 | 910,918 | - | 176 |
| Issue of shares for Placement (Tranche 1) | 27 August 2025 | 24,545,455 | 0.22 | 3,843 |
| Issue of shares for SPP | 15 September 2025 | 2,333,319 | 0.21 | 490 |
| Issue of shares for Placement (Tranche 2) | 7 October 2025 | 48,181,818 | 0.22 | 7,543 |
| Costs for issue of shares for Placement & SPP | 7 October 2025 | - | - | (1,536) |
| Issue of shares for purchase consideration (note 11) – Nexvia Pty Ltd | 8 October 2025 | 16,363,636 | 0.225 | 3,682 |
| Issue of shares for exercise of options | 14 October 2025 | 1,665,882 | - | 322 |
| Balance | 31 December 2025 | 298,500,741 | - | 67,431 |

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Notes to the financial statements

— For the half-year ended 31 December 2025

Note 10. Equity - reserves

| | Consolidated | |
|------------------------------------|-------------------------|-------------------------|
| | 31 Dec 2025 (\$'000) | 30 Jun 2025 (\$'000) |
| Reserves: | | |
| Foreign exchange | (1) | (1) |
| Foreign exchange reserve total | (1) | (1) |
| Share based payment: | | |
| Senior management options | 530 | 815 |
| Director options | 656 | 734 |
| Consultant options | 21 | 21 |
| Capital raising broker options | 431 | - |
| Share based payment reserve total | 1,638 | 1,570 |
| Options reserve: | | |
| Free-attaching options (placement) | 4,613 | - |
| Options reserve total | 4,613 | - |
| Closing Balance Reserves | 6,250 | 1,569 |

Note 11. Business Combinations

On 8th of October 2025, Felix Group Holdings Pty Limited, acquired 100% of the ordinary shares of Nexvia Pty Ltd (Nexvia) for the total consideration transferred of \$11,203,000. Nexvia is a SaaS platform, providing project and business management solutions to project-led, vendor, small and medium enterprises. The goodwill of \$5,065,000 represents the expected synergies from merging this business with existing platform offerings. The acquired business contributed revenues of \$843,000 and net loss after tax of \$142,000 to the consolidated entity for the period from 8 October 2025 to 31 December 2025. If the acquisition occurred on 1 July 2025, management estimates that the Consolidated Group's result for the period 1 July 2025 to 31 December 2025, would have reported revenues of approximately \$7,341,000 and a loss after tax of approximately \$3,570,000. These amounts are management estimates based from the information available, as Nexvia did not historically prepare financial statements in accordance with Australian Accounting Standards. The values identified in relation to the acquisition of Nexvia are final as at 31 December 2025.

Notes to the financial statements

— For the half-year ended 31 December 2025

Note 11. Business Combinations (cont.)

The assets and liabilities recognised as a result of the acquisition are as follows:

| | Fair Value (\$'000) |
|---|------------------------|
| Cash | 383 |
| Other current assets | 62 |
| Trade & other receivables | 166 |
| Prepayments | 63 |
| Property, plant & equipment | 8 |
| Client List | 1,240 |
| Intangibles | 8,040 |
| Financial assets | 64 |
| Right-of-use asset | 254 |
| Trade & other payables | (324) |
| Contract liability | (889) |
| Current lease liability | (93) |
| Short-term provisions | (233) |
| Deferred tax liabilities | (2,320) |
| Non-current lease liabilities | (161) |
| Long term provisions | (122) |
| Net identifiable liabilities acquired | 6,138 |
| Add: Goodwill | 5,065 |
| Net assets acquired | 11,203 |
| Purchase consideration | |
| Cash paid | 6,275 |
| Ordinary shares issued | 3,681 |
| Contingent consideration | 1,247 |
| Acquisition-date fair value of the total consideration transferred | 11,203 |
| Acquisition costs expensed to profit or loss | 186 |
| | Fair Value \$'000 |
| Cash used to acquire business, net of cash acquired | |
| Acquisition-date fair value of the total cash consideration transferred | 6,275 |
| Less: cash and cash equivalents | (383) |
| Net cash used | 5,892 |

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Notes to the financial statements

— For the half-year ended 31 December 2025

Note 11.
Business Combinations
(cont.)

Contingent consideration

The contingent consideration comprises Completion Earn-Out Rights to be issued to the former owners of Nexvia Pty Ltd. Up to 9,600,000 rights may be issued, with a minimum of nil.

The number of rights that ultimately vest will depend on Nexvia's recurring subscription revenue growth over the respective Earn-Out period, with vesting outcomes determined by revenue growth hurdles ranging from 0% to 25%.

The fair value at acquisition date was \$1,247,000, based on the present value of the expected number of rights to vest.

Note 12.
Events after the reporting period

On 9th February 2026, the Group issued 8,201,019 performance rights under the Employee Share Ownership Plan (ESOP). These performance rights will be recognised as share-based payments in accordance with AASB 2 Share-based Payment. The fair value of the rights has not yet been determined at the date of this report. No amounts relating to these rights have been recognised in the 31 December 2025 half-year financial statements.

Apart from the matter described above, there have been no other matters or circumstances occurring subsequent to the end of the period that have significantly affected, or may significantly affect, the operations, results, or state of affairs of the Group.

Note 13.
Contingent liabilities

During the financial half-year there were no legal claims or other contingent liabilities brought against the group.

Note 14.
Earnings per share

a) Reconciliation of earnings used in calculating earnings per share

| | Consolidated | |
|--|--------------|-------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| Basic and diluted earnings per share | | |
| Loss from operations used to calculate basic and diluted EPS from operations | (3,308,000) | (2,447,000) |

b) Weighted average number of shares used as the denominator

| | Consolidated | |
|---|--------------|-------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share. | 254,005,307 | 204,499,713 |

Directors' declaration

— For the half-year ended 31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Dominic O'Hanlon
Director

24 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Felix Group Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Felix Group Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.



Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


N I Batters
Director

Brisbane, 24 February 2026