

H1 FY25 Unaudited Trading Update

Further improvement in financial performance delivered, as digital strategy execution & FY24 restructuring initiatives gain traction

- Veris has delivered a significant rebound in key profitability measures over the six months ended 31 December 2024 (H1 FY25) period, with:
 - Profit Before Tax (PBT) of \$1.0m up 212% on the previous corresponding period (pcp)
 - The Group PBT margin of 2.1%, up 200% on the equivalent pcp figure
- While unaudited revenue of \$46.8m was down 3.3% on the pcp, this slight decline was consistent with Veris' strategy of proactive project selection and targeting higher margin work with key clients
- Veris' cash balance of \$17.6m at 31 December 2024 reflected a strong increase from \$16.1m at 30 June 2024
- The improvement seen in Veris' H1 FY25 financials reflects the successful execution of the Company's transformation strategy
- The order book remained strong, with a secured forward workload in excess of \$55 million as at end-H1 FY25.
- Unsecured project pipeline remains steady with a weighted value of more than \$190 million

Digital and spatial data advisory and consulting firm **Veris Limited (ASX:VRS)**, ('Veris' or 'the Company') is pleased to announce an unaudited trading update for the six months ended 31 December 2024 ('H1 FY25').

Veris continued to deliver improved profitability in H1 FY25, building on the positive momentum evident in the first quarter of its 2025 financial year ('Q1 FY25').

The Company's H1 FY25 results were headlined by:

- a continued expansion in digital and spatial data consulting and advisory services;
- the ongoing optimisation of operations and continued cost discipline, underpinned by the corporate restructuring initiatives executed in H2 FY24; and
- a strategic focus on proactive project selection and the pursuit of higher margin work with key clients.

Table 1: Veris Australia results (Unaudited) \$m

\$m	H1 FY23 31 Dec 22	H1 FY24 31 Dec 23	H1 FY25 31 Dec 24
Revenue	52.5	48.3	46.8
Gross Margin (%)	31.6%	33.9%	36.6%
PBT	0.8	0.3	1.0
PBT Margin (%)	1.4%	0.7%	2.1%

Veris expects its half year audit reviewed results to be released to the ASX on Monday 24 February 2025.

Financial commentary:

Veris' H1 FY25 profit before tax of \$1.0 million was up 212% on the PCP figure of \$0.3 million. This significant improvement in profit quantum was underpinned by further improvements in the delivery of project margins and sustained cost control.

The Company's restructuring and repositioning initiatives undertaken in 2H FY24 (refer to ASX announcement dated 26 August 2024), coupled with an intensified focus on higher-margin opportunities, powered this positive result.

Although revenue for H1 FY25 was slightly lower on a PCP basis, this reflected Veris' stated intention to continue to prioritise high-value contracts within its key client program and an ongoing transition away from smaller, lower margin projects.

Veris further enhanced its already robust balance sheet over H1 FY25, with the Company's cash-at-hand rising to \$17.6m at 31 December 2024, from \$16.1m as at 30 June 2024. This strong financial position supports Veris' ongoing transformation strategy and enhances its future capacity to seize additional opportunities in digital transformation and professional services.

This is a strong result in light of a continued environment of strong competition and ongoing macroeconomic challenges such as cost-of-living pressures.

The Company remains committed to investing in its ongoing transformation to further enhance its existing competitive advantages in the growing digital and spatial data advisory services market segment.

Pipeline and Outlook

Veris' secured forward workload to be executed over the next 12 months had surpassed \$55 million by end-H1 FY25. At the same time, the Company's unsecured pipeline also continued to remain strong with a weighted value in excess of \$190 million for execution over the next 24 months.

Michael Shirley, Managing Director & CEO, commented:

"The improved profitability and margin metrics in our unaudited H1 FY25 results is pleasing on two fronts. Firstly, they were much stronger than their equivalent PCP figures. Secondly, they also highlighted continued momentum over the course of the half year, with Q2 FY25 financials building on our quite strong Q1 FY25 showing. This strong Q-on-Q performance demonstrates the strategic initiatives we implemented in H2 FY24, which focussed on higher margin projects and the delivery of multiple digital strategy initiatives, are now gaining traction.

Looking ahead, we are confident that our continued commitment to these strategic priorities will further enhance our financial performance and solidify our position as a leader in digital and spatial data advisory and consulting services over 2025 and beyond."

– ENDS –

About Veris Limited

Veris Limited is the holding company that is listed on the ASX under the code VRS.

Veris is a fully integrated digital advisory and consulting firm. It provides end-to-end spatial data and digital solutions to tier-1 clients in key industry sectors including Transport, Buildings & Property, Energy & Resources, Defence, Utilities and Government. The company has a national footprint, with a diverse geographic spread of offices, servicing major metropolitan and regional centers across Australia.

The Veris end-to-end service offering unlocks the digital transformation needs of industry, spanning spatial data collection, hosting, sharing, analytics, insights and modelling for clients with large-scale data requirements, through to survey, planning, consulting and advisory services.

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Authorised for release by the Board of Veris Limited

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