

## H1 FY26 Results Announcement

**Veris delivers revenue growth and strengthening underlying profit margins underpinned by continuing digital & spatial expansion**

- Revenue of \$50.8 million, representing 9% growth year-on-year.
- Underlying EBIT of \$2.0m (4.0% margin) up 62% and Underlying PBT of \$1.7m (3.3% margin) up 69% respectively compared to prior corresponding period.
- Digital & Spatial revenue increased to 29% of total revenue, reflecting continued shift toward higher-value digital services.
- Reported PBT of \$0.8 million (after incorporating non-recurring items)\*.
- Underlying margins continuing to demonstrate execution of Veris' digital advisory strategy.
- Strong cash balance of \$14.9 million, underpinning stable balance sheet and capital position.
- Robust forward visibility, with secured forward workload approximately \$65 million and a weighted pipeline exceeding \$195 million.
- Acquisition of Mesh completed late in H1, expanding Veris' Consulting & Advisory capability and accelerating advisory-led growth.
- Successful integration and synergy creation from recent acquisitions of Spatial Vision and Mesh.
- Digital solutions increasingly delivered at scale, with proprietary platforms embedded into live projects, demonstrating execution of Veris' digital strategy.

Digital and spatial data advisory and consulting firm **Veris Limited (ASX:VRS)**, ('Veris' or 'the Company') is pleased to announce its results for the half year ended 31 December 2025 (H1 FY26).

Table 1 – Summary of H1 Results

Half year ended (\$000s)	H1 FY26 31 Dec 25	H1FY25 31 Dec 24	H1 FY24 31 Dec 23
<b>Revenue</b>	<b>50,818</b>	<b>46,755</b>	<b>48,325</b>
<b>EBIT (Results from operating activities)</b>	<b>1,072</b>	<b>1,238</b>	<b>570</b>
<i>EBIT Margin %</i>	<i>2.1%</i>	<i>2.6%</i>	<i>1.2%</i>
<b>PBT (Profit Before Tax)</b>	<b>755</b>	<b>998</b>	<b>320</b>
<i>PBT Margin %</i>	<i>1.4%</i>	<i>2.1%</i>	<i>0.7%</i>
Add Back One-off/ Non-Recurring Expenses*	936	-	-
<b>Underlying EBIT</b>	<b>2,008</b>	<b>1,238</b>	<b>570</b>
<i>Underlying EBIT Margin %</i>	<i>4.0%</i>	<i>2.6%</i>	<i>1.2%</i>
<b>Underlying PBT</b>	<b>1,691</b>	<b>998</b>	<b>320</b>
<i>Underlying PBT Margin %</i>	<i>3.3%</i>	<i>2.1%</i>	<i>0.7%</i>

\*Non-recurring expenses comprise M&A, Legal, and Enterprise System assessment costs.

## **Overview**

Veris delivered revenue of \$50.8 million in H1 FY26, representing 9% growth year-on-year, reflecting continued momentum in Digital & Spatial services and a full half of revenue contribution by the previously integrated team of data specialists from Spatial Vision.

Digital & Spatial revenue increased to 29% of total revenue, compared to 20% in the prior corresponding period, reflecting the Company's ongoing portfolio shift toward higher-value, digitally enabled services. A full half contribution from the Spatial Vision acquisition highlights the additional capability in higher margin GIS, spatial consulting, analytics and digital solution delivery to our markets.

The Company reported Profit Before Tax (PBT) of \$0.8 million for the half. After normalising for non-recurring items incurred during the period (M&A costs, Legal costs and Enterprise System assessment costs), underlying PBT was \$1.7 million, representing a material improvement on the prior corresponding period and demonstrating continued progress in earnings quality and margins.

Underlying EBIT of \$2.0 million (4.0% margin) represented an increase of 62% compared to the half year ended 31 December 2024 result of \$1.2 million (when EBIT margin was 2.6%). The Underlying PBT result of \$1.7 million (3.3% margin) represents a 69% improvement on the prior corresponding period result of \$1.0 million (2.1% margin).

Some market-related softness was experienced in certain traditional service lines during the half, primarily reflecting timing and regional conditions. These impacts were partially offset by growth in digital, advisory and strategic client engagements and are not considered structural in nature.

The second half of FY26 commences with a strong secured forward workload of approximately \$65 million and a weighted opportunity pipeline exceeding \$195 million over the medium to long term.

## **Cash Balance**

Veris maintained a robust balance sheet through H1 FY26, with cash-at-hand of \$14.9 million as at 31 December 2025 (30 June 2025: \$16.6 million), reflecting disciplined working capital management and the continued strengthening of the client base.

The movement in cash during the half primarily reflects the impact of a number of one-off cash outflows, including payments of the consideration associated with the Mesh and Mesh Dash acquisition, the payment of the FY25 final dividend to shareholders, payments relating to FY25 staff incentives, and non-recurring M&A, legal and enterprise systems assessment costs. After absorbing these items, the Company's cash position remains strong and provides a solid foundation to support ongoing operations, strategic execution and prudent capital management.

## **Strategic Execution**

During H1 FY26, Veris continued to execute its strategy to transition toward higher-margin, digitally enabled and advisory-led services, supported by investments in proprietary platforms, automation and targeted acquisitions.

Digital Solutions, including Veris' proprietary platforms, gained further traction during the period and are now being delivered across major infrastructure and asset programs. These solutions are moving beyond pilot use cases and are being deployed at scale, replacing manual workflows with AI and automation-led digital delivery and supporting improved productivity, safety and data quality for clients.

The integration of recently acquired businesses, Spatial Vision and Mesh, progressed well during the half. These integrations have expanded Veris' spatial capabilities and capacity, digital solutions delivery, application development and advisory capability, enabling the Company to deliver more complex, higher-value engagements and deepen client relationships.

Veris' disciplined approach to project selection continued to prioritise strategic clients and repeatable delivery models, including the continuation of a deliberate shift away from smaller projects, supporting sustainable revenue growth and improving the quality of the forward workload.

### **Integration of Mesh and Expansion of Advisory Capability**

Veris completed the acquisition of Mesh, a specialist planning, urban design and landscape architecture consultancy, late in the half year period. The acquisition represents deliberate progress in executing Veris' strategy to scale its Consulting & Advisory capability and accelerate growth in higher-margin, advisory-led services.

Since completion, integration activities have progressed as planned, with Mesh operating as part of Veris' Consulting & Advisory business. The addition of Mesh strengthens Veris' advisory offering across planning, urban design and digital-enabled consulting, and expands the Company's ability to deliver more complex, multi-disciplinary engagements for government and private sector clients.

In tandem with the acquisition of Mesh, Veris also acquired a 50% interest in Mesh Dash, the vehicle that has developed Mesh's proprietary, in-house developed platform Parsel, a subscription-based digital platform that complements Veris' existing digital solutions portfolio and supports advisory-led delivery models. Together, Mesh's advisory expertise and Parsel's digital capability enhance Veris' ability to embed technology into planning and infrastructure workflows, supporting deeper client engagement and repeatable digital outcomes.

The integration of Mesh is progressing in line with expectations and is already contributing to pipeline development and the delivery of advisory-led digital projects, reinforcing Veris' strategic focus on scalable, higher-value services.

### **Pipeline & Outlook**

Veris commences the second half of FY26 with strong forward visibility, underpinned by a secured forward workload of approximately \$65 million and a weighted opportunity pipeline exceeding \$195 million over the medium to long term.

The Company's pipeline continues to be aligned with its strategic focus on larger, higher-value engagements, including digital solutions, advisory-led services and repeatable delivery models across the Transport, Utilities, Property & Buildings, Defence and Government sectors.

With key integrations now largely complete, Veris is well positioned to convert its pipeline into delivery, while continuing to execute its strategy of scaling proprietary digital solutions, expanding advisory capability and maintaining disciplined capital and cost management.

The Board and management remain confident in Veris' strategic direction and its ability to deliver sustainable growth and improving earnings quality over the medium term.

**Michael Shirley, Managing Director and Chief Executive Officer of Veris, said:**

*"H1 FY26 reflects continued progress in executing Veris' strategy. We delivered revenue growth, increased our digital and spatial revenue mix to 29% of total revenue, and improved underlying profitability, while maintaining a strong balance sheet. Importantly, we continue to convert our digital and advisory strategy into delivery, with proprietary platforms and advisory capabilities increasingly embedded in live projects. With a strong forward workload and pipeline, we are well positioned to continue executing our strategy through the second half."*

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**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 and spatial data 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 centres 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.

Authorised for release by the Board of Veris Limited.

Issued by Veris Limited

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