

## 1H FY25 Results Announcement

**Veris delivers strong H1 FY25 results with significant rebound in profitability and strategic digital expansion**

- Veris has delivered a significant rebound in key profitability measures in H1 FY25
- Profit Before Tax (PBT) of \$1.0m up 212% on the prior corresponding period (pcp)
- PBT margin improved significantly to 2.1%, up 200% from the equivalent pcp
- Unaudited revenue of \$46.8m was down 3.3% on the pcp - consistent with Veris' strategy of proactive project selection and targeting higher margin work with key clients
- Veris' cash balance rose to \$17.6 million as of 31 December 2024, up from \$16.1 million at 30 June 2024, reflecting robust financial health
- Financial improvements in H1 FY25 highlight the successful execution of Veris' transformation strategy, with continued growth in digital and spatial data consulting services driving higher-value project engagements and enhancing market position
- Acquisition of Spatial Vision to bolster and strengthen Veris' existing digital solutions and advisory service offering and generate over \$9 million revenue on an annualised basis
- 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

### Overview

Veris Limited (ASX: VRS), a leading digital and spatial data advisory and consulting firm, is pleased to announce its Half Year (H1) results for the six months ended 31 December 2024 (H1 FY25).

**Table 1: H1 FY25 Performance**

Metric	H1 FY23 (31 Dec 22)	H1 FY24 (31 Dec 23)	H1 FY25 (31 Dec 24)
Revenue	\$52.5m	\$48.3m	\$46.8m
Gross Margin (%)	31.6%	33.9%	36.6%
EBIT	\$1.2m	\$0.6m	\$1.2m
EBIT Margin %	2.3%	1.2%	2.6%
PBT	\$0.8m	\$0.3m	\$1.0m
PBT Margin (%)	1.4%	0.7%	2.1%

The Company reported a significant improvement in its financial performance for H1 FY25, with a profit before tax (PBT) of \$1.0 million, representing a 212% increase from the prior corresponding period (pcp) figure of \$0.3 million. This substantial rise in profitability was driven by the expansion in digital and spatial data consulting and advisory services, ongoing operational optimisation, and cost discipline from H2 FY24 restructuring initiatives. Although the company's revenue for H1 FY25 was \$46.8 million, reflecting a 3.3% decline compared to the pcp, this decrease aligns with Veris' strategy to prioritise high-value contracts and transition away from smaller, lower-margin projects. This continuing strategic transition was evidenced by the 27% decrease in the volume of

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projects undertaken compared to the previous half-year period. These were undertaken with a 9.6% reduction in the number of employees.

The Company delivered a significant increase in the cash balance, rising to \$17.6 million as of 31 December 2024, up from \$16.1 million at 30 June 2024. The strong financial position underscores Veris' successful execution of its strategy and provides a solid foundation for future growth and transformation. Additionally, Veris' secured forward workload exceeded \$55 million by the end of H1 FY25, while the unsecured project pipeline maintained a weighted value of more than \$190 million, indicating a robust outlook for the Company's future operations.

Michael Shirley, Managing Director & CEO, commented: "We are very pleased with the significant improvements in profitability and margin in our H1 FY25 results. These results demonstrate sustained momentum throughout the half-year, validating the significant effort undertaken in implementing the wide-ranging restructuring initiatives in H2 FY24. Our strong Q2 FY25 performance builds on the solid foundation laid in Q1 FY25. The strategic initiatives we implemented in the second half of FY24, focusing on higher-margin projects and digital strategy execution, are clearly yielding positive results."

"Looking forward, the recently announced acquisition of Spatial Vision aligns with our strategy, bolstering our capabilities in digital solutions and GIS, and opening new avenues for innovation and growth with key clients including Government agencies. We remain confident that our ongoing commitment to these strategic priorities will continue to enhance our financial performance and reinforce our leadership in digital and spatial data advisory and consulting services."

### **Digital Strategy Execution**

Veris has made strong progress in advancing its digital strategy as part of a continued pivot towards the growing digital transformation needs of industry. The company successfully launched its digital solutions, consulting and advisory service offerings in FY24, and in H1 FY25 the company has continued the momentum, providing services to clients across key industry sectors, where it has been able to leverage its deep domain knowledge to deliver impactful solutions. For example, Veris recently secured a contract to deploy its Digital Urbanism spatial consulting and advisory solution to support a \$2 billion master-planned community with an expected development timeframe spanning 10+ years.

The Digital Urbanism solution is an innovative offering disrupting the traditional surveying market, which integrates spatial data and technology to create comprehensive and spatially accurate digital models of the urban environment. In this instance, the digital model developed as part of the Digital Urbanism solution draws on the spatial data captured via Veris' comprehensive property survey and data capture technology skillsets providing a level of precision and accuracy not currently available in other digital 3-D master-plan modelling tools.

### **Mergers & Acquisitions**

Veris recently announced it has entered into an agreement to acquire 100% of Spatial Vision, a Melbourne-based provider of spatial solutions and GIS services, for an enterprise value of up to \$3 million. This acquisition is a strategic step forward in Veris' strategy to provide high-value services under a fully-integrated digital advisory and consulting model. The spatial data and digital consulting skillsets within Spatial Vision's highly skilled team of 40 professionals will add immediate complimentary scale to Veris' existing core strengths within the Digital & Spatial service offering. Further, Spatial Vision's existing work and longstanding client base in the Government and Environmental sectors are complimentary to Veris' expanding, higher margin, consulting and advisory business, opening up significant complimentary opportunities for growth. More broadly the acquisition aligns with Veris'

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strategy to deliver bespoke end-to-end spatial data driven solutions for its clients through product innovation and value-added insights. Integration activities are ongoing with successful completion of the acquisition expected to occur by early March.

### **Capital Management**

Veris further enhanced its already robust balance sheet over H1 FY25, with the Company's cash-at-hand rising to \$17.6 million at 31 December 2024, from \$16.1 million 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.

### **Pipeline and Outlook**

Veris remains well positioned in a diverse spread of industry sectors including Transport, Buildings & Property, Energy & Resources, Defence, Utilities and Government, and has a positive outlook, with continued margin improvement anticipated as the company executes its strategy.

The secured forward workload exceeds \$55 million, set to be executed over the next 12 months. Additionally, the unsecured project pipeline is robust, with a weighted value surpassing \$190 million for execution over the next 24 months. The acquisition of Spatial Vision is expected to generate in excess of \$9 million of revenue on an annualised basis.

Veris is strategically focusing on client and project opportunities that enhance margins, rather than pursuing revenue growth for its own sake. By executing this strategy, Veris aims to strengthen its market position and achieve sustainable, profitable growth.

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### **About Veris Limited**

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

Veris Limited (ASX:VRS), 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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