

FY22 Updated Financial Guidance

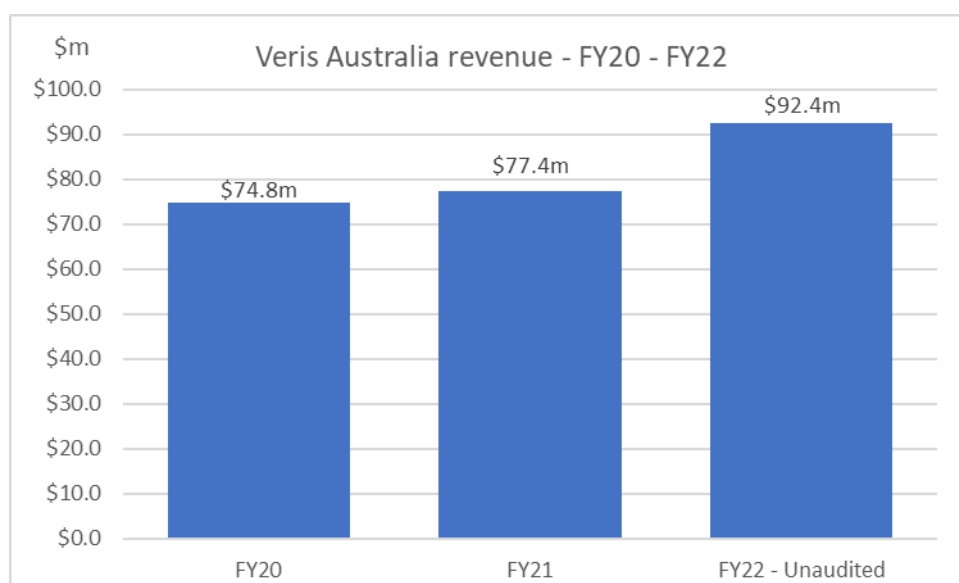
- **Unaudited Veris Australia FY22 revenue of \$92.4m, with revenue of \$49.8m in the second half**
- **Unaudited Veris Australia second-half profit before tax of approximately \$1.6m**
- **Strong year-on-year revenue growth since FY20**
- **Demonstrates continued momentum in performance and growth trajectory**
- **Strong cash balance at 30 June 2022 of \$18.2m**

Veris Limited (ASX: VRS) (“Veris” or the “Company”) is pleased to provide an update regarding the preliminary unaudited results for its sole operating subsidiary, Veris Australia, for the financial year ended 30 June 2022 (FY22).

These results relate to the standalone continuing operations of Veris Australia and exclude any impact of the net gain on sale arising from the sale of the Aqura Technologies division that was settled in February 2022. Details of the net gain on sale arising from the sale of Aqura will be disclosed in the full-year audited results to be announced in late August 2022.

Financial results – Veris Australia

Veris Australia again achieved year-on-year revenue growth, with unaudited revenue of \$92.4 million for FY22, representing an increase of 19.4%, from \$77.4 million in FY21.



The result includes a strong performance in the second half of FY22, with unaudited revenue of \$49.8 million, up from the \$42.6 million reported in the first half.

In addition, the unaudited Veris Australia second half profit before tax is expected to be approximately \$1.6 million.

This is expected to deliver a small net profit before tax result for the full-year FY22, up from a \$2.3 million loss in FY21.

Veris held a cash balance of circa \$18.2 million at 30 June 2022.

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Growth trajectory and outlook

The unaudited results demonstrate the continued momentum of the Veris Australia business, which has made significant strides since stabilising the business model and focussing on the delivery of its strategy execution following the introduction of the current management team in the second half of FY20. The Company has achieved year on-year revenue growth since FY20, with confidence in an improving trajectory underpinned by strength in a growing order book and pipeline.

The Company's secured forward workload is now in excess of \$56 million to be executed over the next 12 months, while the unsecured project pipeline continues to grow and has a weighted value of ~\$190 million over the next 24 months.

Michael Shirley, Managing Director & CEO, Veris Limited commented:

"It is pleasing to be reporting continued improvement in Veris' financial performance as we demonstrate a clear path to profitability. We continue to execute our strategy, delivering value through the end-to-end process of spatial data collection and analytics. This is positioning the Company for sustained success.

"Our future growth prospects are underpinned by the continued strength in our secured forward workload and expanding unsecured project pipeline. We are building strong momentum across the business, and our leading national client base is trusting us to deliver spatial data solutions that drive smarter decision making across their projects."

– ENDS –

About Veris Limited

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

Veris is Australia's leading provider of spatial data services across the infrastructure, property, resources, defence, utilities and government sectors. Veris Australia provides an end-to-end spatial data solution for its clients that not only includes data collection, analysis, interpretation but also data hosting and access, modelling, sharing and insights for clients with large-scale data requirements.

Authorised for release by the Board of Veris Limited.

Issued by Veris Limited

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