

FY23 Trading Update

- **Unaudited FY23 profit before tax of \$1.1m**
- **Unaudited FY23 revenue of \$100.9m, up 9.2% on pcp**
- **Strong 10.5% revenue compound annual growth rate since FY20**
- **\$17.3m cash and term deposits**
- **Continued investment in digital & spatial service offering and leading-edge equipment technology**
- **Strong outlook maintained across a diverse spread of markets**

Veris Limited (ASX: VRS) ("Veris" or the "Company") is pleased to provide an update regarding the preliminary unaudited results for the financial year ended 30 June 2023 (FY23).

Financial results

Veris once again achieved year-on-year revenue growth, with unaudited full-year revenue of \$100.9 million up 9.2% from \$92.4 million in FY22.

Importantly, the Company has delivered an unaudited profit before tax (PBT) of \$1.1 million, up from a PBT of \$0.1 million in FY22. In contrast to prior periods, the FY23 unaudited result does not contain any government grants or one-off gains associated with divestments of group entities and thus represents an underlying profitable result for Veris' core digital and spatial services offering.

Despite the strength of the year-on-year result and the continued improvement in the trajectory of the financial results, the Company experienced a softer second half. Contributing to this were higher than normal levels of catch-up leave taken by staff post-COVID, seasonal preferences for leave in general, as well as the timing and release of project work. Importantly, this is the first time the Company has been able to get a clear view of these cyclical trends across the year since the pandemic and will inform better workforce planning for subsequent periods.

Veris held cash at bank and term deposits of circa \$17.3 million at 30 June 2023 compared to \$18.2 million at 30 June 2022. This is a strong result when taking into account in excess of \$0.9 million was spent in connection with the ongoing on-market share buyback during FY23 and the payment during the year of a \$0.4 million working capital adjustment settlement to Telstra in connection with the finalisation of the sale of Aquara.

As announced on 9 June 2023, Veris extended its on-market share buy-back program for up to an additional 10% of the company's shares on issue (approximately 51,451,013 shares) for a further 12-month period through to June 2024. To date Veris has bought back \$929,356 (11.48 million shares) shares through the buy-back program. In addition, Veris continues to consider a range of capital management initiatives to create shareholder returns.

Growth trajectory and outlook

The unaudited results demonstrate the continued momentum of the Veris Australia strategy. The Company has a well-defined strategy delivering focussed outcomes as evidenced by the strong growth in PBT year on year.

Veris continues to invest in key areas to underpin further growth in strategic target markets and service lines, underpinned by the Company's market-leading digital & spatial technical expertise. The strong financial performance and robust balance sheet provides a platform to further accelerate the execution of this strategy in FY24 and beyond. Integral to this is a continued focus on innovation, excellence and driving operational efficiencies.

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The Company remains well positioned in key markets and has a strong outlook. Veris' secured forward workload is now in excess of \$55 million to be executed over the next 12 months, while the unsecured project pipeline is stable with a weighted value of \$190 million over the next 24 months.

Michael Shirley, Managing Director and CEO, commented:

"It is pleasing to see our well-defined strategy delivering results. We've been profitable for two consecutive years, with our unaudited profit before tax of \$1.1 million in FY23 showcasing our focus on driving margin improvements from our operations.

"We plan to further accelerate our strategy, investing in areas that will deliver higher margins and support the ongoing digital transformation across the markets we service.

"Our pipeline and outlook remains strong, underpinned by our national footprint and positioning across a diverse spread of markets."

– ENDS –

About Veris Limited

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

Veris Australia 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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