

H1 FY23 Trading Update

- Unaudited H1 FY23 revenue of \$52.5m, up 23% from \$42.6m in the pcg
- EBITDA in H1 FY23 of \$5.4m, representing an increase of 77% from \$3.1m in the pcg
- Unaudited H1 FY23 profit before tax of \$0.8m, up 150% from a loss of \$1.5m in the pcg
- Cash balance at 31 December 2022 of \$20.2m, up from \$18.2m at 30 June 2022
- Continued half-on-half improvement in revenue and profitability demonstrates continued execution of growth and turnaround strategy
- Strong, secured forward workload in excess of \$55 million
- An unsecured project pipeline with a weighted value in excess of \$190 million

Veris Limited (ASX: VRS) ("Veris" or the "Company") is pleased to provide unaudited results for the six months ended 31 December 2022 (H1 FY23).

Veris has continued its momentum and delivered another half of strong revenue growth and improving profitability. The H1 FY23 unaudited results demonstrate the continued execution of the Company's strategy as a simplified pure-play spatial data business leveraging its market-leading national footprint.

Veris Australia Underlying results (Unaudited) \$M	H1 FY22	H1 FY23	% Change to PCP
Revenue	42.6	52.5	↑ 23%
EBITDA	3.1	5.4	↑ 77%
EBITDA Margin %	7.2%	10.3%	
PBT	(1.5)	0.8	↑ 150%
PBT Margin %	(3.5%)	1.4%	

Operating results noted above refer to the comparative underlying operating results of Veris Australia in both periods.

Veris expects its half year audit reviewed results to be released to the ASX on Monday 27 February 2023.

New project wins, pipeline and outlook

During the December quarter, Veris secured a number of key project wins, as well as variations to current projects, in a range of the Company's key industry sectors across its national platform. This included new work and variations valued at approximately \$8.5 million for the property sector, \$7 million for the infrastructure sector, and \$1 million for the mining and resources sector. Veris also secured several project wins across the defence and government sectors and currently has a number of projects in the advanced tendering phase, positioning the business strongly for future opportunities in these sectors and in line with Veris' strategy.

These project wins and variations more broadly form part of the secured forward workload, which remains in excess of \$55 million to be executed over the next 12 months. The unsecured pipeline continues to remain strong and has a weighted value in excess of \$190 million for execution over the next 24 months.

Corporate

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Michael Shirley, Managing Director & CEO, commented:

“Our unaudited H1FY23 results update reflects the ongoing momentum we have established over the last two years. Aligned to our strategy, by leveraging our national footprint and market-leading service offering, we continue to focus on sustainable, profitable growth.

“The progress is pleasing; however, we are committed to a continued focus on growth and margin improvement moving forward, underpinned by operational delivery and efficiencies across the business.

“There continues to be numerous significant opportunities in our pipeline, particularly in the infrastructure and defence sectors, in line with the record-levels of investment by the Federal and State Governments. We are well-positioned to capitalise on these opportunities in coming periods given our track record and capabilities in providing end-to-end spatial data solutions.”

– ENDS –

About Veris Limited

Veris Limited is the 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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