



NZX AND MEDIA RELEASE

3 July 2019

## **GEO completes FY19 with enhanced core product, higher ARPUs and increased sales velocity**

With FY19 complete, Geo Limited (**GEO** or the **Company**) now provides an update on sales for the year and on its core *Geo* product.

### **Confirmation of FY19 Outlook**

- The Company confirms its FY19 market guidance of 21% year-on-year growth in annual recurring (subscription) revenues, with the core *Geo* product on track to deliver 35% growth.

### **Completion of *Geo* Pricing Increases and Improvements in Customer Service**

- The repricing of the core *Geo* product to market rates is complete.
- A 124% increase in monthly Average Revenue per User (ARPU) has been achieved.
- Monthly ARPUs closed the year at over \$17.00 (up from \$7.70) on a reduced licence base and were the main contributor to growth in FY19.
- In parallel, a significant investment in customer service is assisting the Company to retain its customers for longer.
- The collective impact of these two initiatives is to materially increase the lifetime value of *Geo*'s customers.
- Company-wide licence numbers are expected to be ~17,250 as at 30 June 2019 of which *Geo* will account for ~16,350.

### **Key Product Features Released**

- Delays in software development required the Company to defer the release of key *Geo* product features by six months, requiring a deferral of sales and marketing activity.
- All new features have now been delivered and are live in market, with sales momentum increasing.

### **Sales**

- Coinciding with completion of the new product release, GEO experienced an uplift in sales momentum in Q4, with ~250 new *Geo* licences sold in June.
- A further 500 - 1,000 *Geo* licences are expected to be sold during July and August.
- The *Geo* product is proving its worth to a wide range of businesses with distributed workforces. Case studies are provided below for Knightguard, Metro Utility and Xclusive Services.
- The Company will progressively increase its digital marketing spend in the coming months to promote the latest customer-led development releases and accelerate customer growth.



## Financial Performance

- GEO expects to have approximately \$1.0m of cash on hand as at 30 June 2019, with a further \$0.5m in FY19 Research and Development grants due to be received shortly after year end.
- The Company plans to release its FY19 result on or around Friday 23 August 2019.
- The Company will provide an updated view on its cash reserves, burn rate and profitability with the annual result, based on its early FY20 trading performance.

## Customer Case Studies

- *Knightguard has been a GEO customer since 2016, when it won the contract to provide secure cash-in-transit services for 2,000 NSW government schools. Knightguard plans to roll out Geo to an additional 350 field workers in Q1 FY20. <https://www.knightguard.com.au>*
- *Metro Utility is a traffic management services provider with 80 workers in the field that is rolling out Geo over the next month to enhance its management of scheduling, checklists and timesheets. <http://metroutility.com.au>*
- *Xclusive Services has a team of 40 workers providing roofing, guttering and fascia services to its clients nationwide. Xclusive is rolling out Geo to its mobile workers to replace its manual systems, reducing administration time and gaining efficiencies. <https://xclusiveservices.com.au>*

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## ABOUT GEO

GEO is a leading SaaS business that provides advanced mobile workforce management platforms for field sales and service teams. The market for GEO's products is growing quickly as the global mobile workforce expands. GEO helps its customers boost profits, save time and increase efficiency – making it easier out there. The business is listed on NZX, is based in Sydney and employs around 50 people in five countries.

For more information: [www.geoworkforcesolutions.com](http://www.geoworkforcesolutions.com)