



GEO PROVES ITS RESILIENCE IN AUSTRALIAN COVID LOCKDOWNS

Geo Limited (NZX: GEO) provides an update on trading conditions and customer activity levels during the present COVID lockdowns in Australia:

- While Australia is Geo's largest market, its customer base is diversified across all states, as well as in New Zealand and international markets. This geographic spread mitigates against the impact of temporary COVID lockdown measures in any single location.
- Geo's global business is proving resilient during lockdowns. Overall customer activity levels (that is, jobs being posted and completed) on GEO's platforms remains stable, and new customer sales have been unaffected.
- Increasing marketing spend continues to drive strong interest and conversion, despite COVID restrictions. The company has achieved new three-year sales records in five of the last six months. In June and July 2021, new customer sales were up ~40% on H2 FY21 average sales levels.
- Customer retention was largely stable through FY21. Consistent with customer behavior observed during the initial 2020 COVID lockdowns, Geo experienced a one-off increase in licence downgrades and customer churn in July (1.9%), driven primarily by a reduction in licence numbers.
- In GEO's view this reflects affected customers temporarily reducing costs while business activity is reduced, with licences likely to be quickly reinstated as restrictions ease.

GEO CEO Tim Molloy said:

"While it is difficult to predict the type and length of the lockdown restrictions in some Australian States, GEO has proven itself to be resilient, with record new sales numbers and only a small number of existing customers temporarily reducing their licence numbers.

The market environment for our core tradie and home service customers remains very buoyant, and we are seeing clear signs of the business scaling, with new consecutive sales records being achieved continually, on improving metrics."

The company will be releasing FY21 annual results on 27th August 2021.

For more information:

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ABOUT GEO

Geo is a leading SaaS business that provides smart software platforms for tradies, field and home service businesses. The market for Geo's products is growing quickly as the global mobile workforce expands. Geo's simple yet powerful software platform helps business owners reduce the complexity of running their business whilst saving time and improving cashflow.

For more information: www.geoworkforcesolutions.com