



NZX AND MEDIA RELEASE

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GEO UPDATES ON COVID LOCKDOWN OPERATING ENVIRONMENT

In early August 2021, Geo Limited (NZX: GEO, the **Company**) updated the market on the impact of COVID lockdowns in Australia on trading conditions and customer activity levels.

GEO provides this further update, based on receipt of its preliminary Q1 FY22 numbers:

- since the Company's last announcement, New Zealand, New South Wales and Victoria, all of which have been in lockdown, have achieved high vaccination rates and conditions there are now expected to progressively normalise;
- GEO's new customer sales in Q1 FY22 have trended lower than the preceding quarter, due to the severity of the lockdowns;
- notwithstanding this moderation in growth, Q1 is expected to be the second highest new sales quarter in recent years with new customer acquisition up 75%-85% on the prior corresponding period;
- as previously announced, licence downgrades / customer churn increased in July and August (averaging 1.7% per month) consistent with customer behavior observed during the initial COVID lockdowns, but this has since returned to long-run levels in September (<1%);
- GEO continues to expect the increased July and August downgrades to be largely temporary and may in fact drive upgrade activity in the coming quarters; and
- overall customer activity levels on GEO's platforms remain stable.

GEO CEO Tim Molloy said "We continue to deliver strong new customer growth with Q1 FY22 delivering the second highest new sales quarter in recent years.

"Even allowing for the uncertainties around COVID lockdowns in our major markets we are also delivering strong customer retention metrics. We are quietly confident that following the current COVID lockdowns, retention levels will return to long run averages and new customer acquisition rates will pick up again and will deliver more record breaking quarters.

"Outside of any direct restrictions affecting our customers, the market environment for our core markets of tradies and home services operators remains very buoyant."

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ABOUT GEO

Geo is a leading SaaS business that provides job management platforms for trades, 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