



## March 2022 Quarter Operating Update

GEO (NZX.GEO) provides a general market update in respect of the March 2022 quarter:

- *Product and Technology* team capability now doubled and build-out now complete following November 2022 capital raise
- *Head of Product and Head of Engineering* now appointed
- Team now in place to support significantly accelerated product roadmap and go-to-market
- Andrew Young, Head of Sales, now located in London leading UK sales expansion
- Record Q3 sales delivered, lingering churn resulting from recent Omicron surge in ANZ

### People and Talent

Upon conclusion of its successful capital raising in November 2021, GEO commenced a significant hiring program to support its acceleration goals.

GEO's strong market position, growth strategy and recent successes have helped the company attract top candidates for both the *Head of Product*, and *Head of Engineering*. Both these senior roles are now filled.

Despite this highly competitive technology hiring environment, GEO has also doubled the size of its *Product and Technology* team.

### Platform and product

This allows for an accelerated product development roadmap and GEO anticipates material customer conversion and retention benefits to result during the second half of CY22.

Geo continues to add functionality to the Geo Platform based on an enhanced user experience. The accelerated road map is defined and output scheduled.

### Markets and customers

GEO is progressively increasing customer acquisition investment in the **UK** with a high cadence iterative approach to understanding the market and applying the learnings. This approach continues to deliver the strong improvements in conversion and sales in **Australia and New Zealand**. While it remains too early to draw longer term conclusions in the **UK** market, the initial results are running to plan.

Andrew Young, *Head of Sales*, has now completed his relocation to London and is driving the **UK** sales expansion. GEO will continue to build a modest in-market sales team to support the **UK** operations.

### Business performance

The environment for GEO's customers in **Australia and New Zealand** now appears to be normalising following COVID lockdowns in the second half of 2021 and the recent March quarter Omicron surge. Despite this, GEO continued its trend of record sales in Q3 although higher than normal levels of customer churn also persisted in ANZ. In the **UK** GEO is already seeing some early signs of improved conversion metrics and is gaining valuable customer insights that are driving product innovation.

### Commentary

GEO CEO Tim Molloy said:



*"Our strong market position combined with our growth strategy has allowed us to attract exceptional new talent. The hiring program substantially completes the additions to the technology team, allowing us to accelerate the product road map to support the next phase of growth.*

*The vigorous execution of our strategy is focused on continued growth in our ANZ markets, opening up the UK market, underpinned by an ever-improving platform and customer experience. Resulting business performance is encouraging."*

**Next Reporting Date**

GEO expects to report its full year FY22 financial results on 29 August 2022 and will conduct an investor webinar at that time.

**For more information:**

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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.geoop.com](http://www.geoop.com)