

FY25 Trading Update Strategic Execution Driving Return to Profitability and Growth

- **Return to Profitability:**
 - Unaudited net profit before tax (PBT) expected to be in the range of \$1.8 - \$2.0 million;
 - Represents a significant turnaround from a \$4.4 million statutory loss before tax reported in FY24;
 - Revenue (unaudited) expected to be in the range of \$95 - \$97 million, representing solid year on year growth.
- **Strategic Execution:**
 - Continued delivery on transformation strategy, with strong early benefits from the FY24 restructure and move to national operating model underpinning margin growth.
- **Digital & Spatial Growth:**
 - Ongoing shift toward higher-value digital, spatial, consulting and advisory services driving margin improvement and project quality.
- **Spatial Vision Integration:**
 - Acquisition delivering early upside, accelerating Veris' transition to a fully integrated digital advisory model.
- **Capital Management & Shareholder Returns:**
 - In line with the Board's adopted Dividend Policy, the Board will be considering payment of an FY25 dividend alongside other capital management requirements.
 - The Board see significant value at current share price levels and will continue the use of the market share buyback.
- **Positive Outlook:**
 - Strong forward workload exceeding \$62 million and weighted pipeline of over \$195 million underpins outlook for continued growth in FY26, supported by sector diversity and rising demand for digital transformation services.

Digital and spatial data advisory and consulting firm **Veris Limited (ASX:VRS)**, ('Veris' or 'the Company') is pleased to announce a trading update regarding its expected financial performance for the fiscal year ending 30 June 2025 ('FY25'), highlighting a strong turnaround in performance and continued strategic execution.

Strong Turnaround in Profitability

Based on operational performance to date, the Company anticipates reporting an unaudited profit before tax in the range of at least \$1.8 - \$2.0 million. This demonstrates a significant and continuing turnaround from the prior year statutory loss before tax of \$4.4 million in FY24. Full year FY25 revenue is anticipated to be in the range of \$95 - \$97 million.

The turnaround reflects the disciplined execution of strategy, improved operational performance, and an ongoing focus on margin expansion. The result further demonstrates the progress being made in transforming the business based on digital and spatial data led consulting and advisory professional services.

Executing on Strategic Transformation

The strategic restructure and pivot to a national operating model implemented during H2 FY24 has proven effective, with FY25 performance demonstrating clear benefits across the business. Veris' sharpened focus on higher-value digital, spatial, and advisory services is delivering measurable results, including a growing share of Digital & Spatial based consulting and advisory projects and improved margins.

In line with this strategic transformation, Veris also continues to be active in identifying and assessing potential strategic merger and acquisition opportunities that align with the Company's digital & spatial data led consulting and advisory strategy. This strategic shift aligns with the evolving digital transformation needs of industry and is positioning the Company as a trusted advisor and partner in delivering innovative, data-driven solutions.

Early Momentum from Spatial Vision Acquisition

The acquisition of Spatial Vision has delivered immediate strategic and operational benefits, with early progress exceeding expectations. Since joining Veris, the Spatial Vision team has quickly integrated into the business, contributing to growth in high-value digital and spatial projects. The Spatial Vision team's deep expertise in spatial data, GIS, and strategic consulting is enhancing Veris' service offering and accelerating the Company's transition to a fully integrated digital advisory model. The collaboration is already unlocking new opportunities, strengthening client relationships, and expanding Veris' footprint in key markets. This early momentum reinforces the strategic rationale for the acquisition and highlights the value of targeted investment in capability-led growth.

Financial and Capital Management Update

Veris continues to demonstrate disciplined financial management, underpinned by a strong balance sheet and a focus on long-term value creation. A wide range of financial efficiencies and cost control measures have been realised through the organisational restructure implemented in H2 FY24, which have also contributed to the Company's FY25 turnaround.

In anticipation of the expected full year result reflecting the improved financial performance, the Board is actively considering the reinstatement of a full year dividend from FY25 operational cashflow in line with the Company's historic payout ratio. This reflects Veris' commitment to delivering shareholder returns while maintaining the flexibility to invest in strategic growth initiatives.

Pipeline & Outlook

Veris expects to enter FY26 with a positive outlook, supported by a strong and diverse pipeline across multiple industry sectors. The Company's broad exposure to Transport, Buildings & Property, Energy & Resources, Defence, Utilities, and Government provides resilience and balance, helping to mitigate sector-specific risks and capture a wide range of growth opportunities.

There is strong demand for services within these sectors aligned to digital transformation, consulting, advisory, spatial analytics, digital solutions, and digital twins, areas where Veris is strategically focused and well-positioned to lead. The Company is securing a growing number of complex, large-scale, and multidisciplinary projects, particularly in Digital & Spatial services. These projects are typically higher-margin and reflect the market's increasing demand for integrated, data-driven solutions.

The secured forward workload has increased to over \$62 million, providing a strong foundation of committed work to be delivered over the medium to long term. The unsecured pipeline has also expanded materially, reaching a weighted value of more than \$195 million over the next 24 months. This growth has been supported by the integration of Spatial Vision following its acquisition, which has contributed to an expanded workload and pipeline of opportunities across key industry sectors.

Veris continues to prioritise projects that enhance margins, rather than pursuing revenue growth for its own sake. This disciplined approach is expected to support continued margin improvement and sustainable, profitable growth as the Company executes its strategy.

Michael Shirley, Managing Director and CEO, commented:

"FY25 has been a year of disciplined execution and strategic clarity. The turnaround in our performance reflects the strength of our transformation agenda and the commitment of our people to delivering higher-value outcomes for our clients and shareholders."

"Our digital-led strategy is driving real momentum across the business. By focusing on high-value digital, spatial, consulting and advisory services, we're meeting growing demand for data-driven insights and integrated

solutions. The early success of the Spatial Vision integration has strengthened our capabilities and accelerated our shift toward a fully integrated digital and spatial data consulting and advisory model.”

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About Veris Limited

Veris Limited (ASX:VRS), is a fully integrated digital and spatial data advisory and consulting firm. It provides end-to-end spatial data and digital solutions to tier-1 clients in key industry sectors including Transport, Buildings & Property, Energy & Resources, Defence, Utilities and Government. The company has a national footprint, with a diverse geographic spread of offices, servicing major metropolitan and regional centres across Australia.

The Veris end-to-end service offering unlocks the digital transformation needs of industry, spanning spatial data collection, hosting, sharing, analytics, insights and modelling for clients with large-scale data requirements, through to survey, planning, consulting and advisory services.

Veris strives to provide a safe work environment for its staff, operating under its accredited Health, Safety, Environment and Quality (HSEQ) management system. The company is also committed to improving employment opportunities to Australia's indigenous population, via its initial Reconciliation Action Plan, Veris Reflect, and its stake in the Wumara Group, a majority indigenous-owned land and construction surveying business.

To learn more, please visit: www.veris.com.au

Authorised for release by the Board of Veris Limited.

Issued by Veris Limited

For further information please contact:

Veris Corporate Office - Telephone: (08) 9317 0600