ASX / MEDIA RELEASE – VRS

26 August 2026

FY26 Full Year Results Announcement

Underlying PBT of $2.2 million as growth in Digital & Spatial and Consulting & Advisory offsets challenging market conditions

- ***Continued revenue growth:*** *Revenue of $102.0 million in FY26, representing growth of 4.9% on FY25 ($97.2 million).*
- ***Resilient underlying earnings:*** *Underlying EBITDA of $10.3 million (10.1% margin), representing a 2.8% increase on FY25 ($10.1 million).*
- ***Margin quality maintained through the cycle:*** *Underlying PBT of $2.2 million (FY25: $2.6 million);*
- ***One-off items impact reported result:*** *Statutory PBT of $0.6 million (FY25: $2.0 million), after one-off M&A, amortisation of acquisition related intangibles, restructuring and systems-related costs.*
- ***Structural shift to higher-margin revenue continues:*** *Digital & Spatial revenue increased to 28% of total revenue (FY25: 25%; FY24: 17%), reflecting ongoing shift toward higher-value digital & advisory services.*
- ***Strong balance sheet and cash position****: Cash balance of $13.3 million and net assets of $27.2 million at 30 June 2026.*
- ***Robust forward revenue visibility:*** *Secured forward workload of $65 million and weighted opportunity pipeline exceeding $195 million.*

Digital and spatial data advisory and consulting firm **Veris Limited** (**ASX:VRS**), ('**Veris**' or 'the **Company**') is pleased to announce its results for the financial year ended 30 June 2026 (FY26).

Year ended ($M)	FY26 30 Jun 26	FY25 30 Jun 25
Revenue	**102.0**	**97.2**
Statutory EBIT (Results from operating activities)	**1.4**	**2.5**
Statutory EBIT Margin %	1.3%	2.5%
Statutory PBT (Profit Before Tax)	**0.6**	**2.0**
Statutory PBT Margin %	0.6%	2.0%
*Add Back One-off/ Non-Recurring Expenses**	1.6	0.6
Underlying EBITDA	**10.3**	**10.1**
Underlying EBITDA Margin %	10.1%	10.3%
Underlying PBT	**2.2**	**2.6**
Underlying PBT Margin %	2.2%	2.7%

**One-off/non-recurring items comprise M&A costs, enterprise system assessment costs, amortisation of acquisition-related intangibles, and office relocation and restructuring costs.*
Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Underlying Profit Before Tax ("PBT") are unaudited non-IFRS measures.

Overview

Veris delivered revenue of $102.0 million in FY26, representing growth of 4.9% on FY25 ($97.2 million). Underlying EBITDA was $10.3 million (10.1% margin), a 2.8% increase on FY25 ($10.1 million, 10.3% margin), and Underlying PBT was $2.2 million, compared to $2.6 million in FY25. Statutory PBT was $0.6 million (FY25: $2.0 million), after one-off items including M&A costs, costs associated with assessment of an improved enterprise resourcing and project management system, amortisation of acquisition-related intangibles, and office relocation and restructuring costs.

FY26 was characterised by two distinct thematics. Veris continued to deliver strong revenue growth in the newer areas of strategic focus, Digital & Spatial solutions and analytics and Consulting & Advisory services, with Digital & Spatial revenue increasing to 28% of total revenue (FY25: 25%; FY24: 17%). This growth, and the improved margins it delivered, was offset by significant macroeconomic and market headwinds, including softer state property market conditions, rising interest rates and geopolitical conflict. Management responded proactively to these headwinds, restructuring and pivoting the Company's strategic approach in certain markets in response to softening demand and broader economic uncertainty, to preserve capital strength and maintain profitability.

Cash Balance

Veris maintained a stable balance sheet through FY26, with a cash balance of $13.3 million at 30 June 2026 (FY25: $16.6 million) and net assets of $27.2 million (FY25: $26.1 million).

The movement in cash during the year reflects a number of one-off outflows, including the consideration associated with the Mesh and Mesh-Dash acquisitions, the payment of the FY25 final dividend to shareholders, and non-recurring M&A, restructuring and enterprise system assessment costs. Disciplined working capital management, including continued strengthening of the client base and a focus on WIP management and cash collections, supported the Company's cash position through the year. Veris held a franking credit balance of $5.4 million at 30 June 2026.

The Company's balance sheet provides significant capacity to pursue further accretive M&A opportunities, while continuing to support ongoing operations, strategic execution and prudent capital management.

Strategic Priorities

Veris' strategy is underpinned by five strategic priorities:

1. **Digital Point of Difference:** Embedding advanced digital tools and AI-enabled platforms across Veris' professional services to deliver smarter, faster and more scalable solutions for clients.
2. **Anchored in Spatial Data:** Building on Veris' deep domain expertise and spatial data assets to deliver unique insights and value.
3. **Value-Driven:** Shifting from commoditised pricing and volume to value-based pricing models that reflect the strategic impact of Veris' work.
4. **Diversify Revenue:** Expanding beyond traditional survey services into consulting, advisory and digital solutions to open new revenue streams.
5. **Strong Capital Management:** Preserving capital strength through disciplined, accretive M&A while delivering consistent shareholder returns via an on-market buy-back and historical dividends.

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Strategic Execution

During FY26, Veris continued to execute against these strategic priorities, delivering higher-margin, digitally-led growth across Consulting & Advisory and Digital Solutions while deepening recurring, technology-enabled revenue streams. The initiatives below demonstrate this execution in practice.

Scaling Consulting & Advisory and Digital Solutions

Veris continues to execute its strategy of scaling higher-margin Digital & Spatial and Consulting & Advisory services, moving up the value chain from lower-margin survey work towards integrated, digitally-led consulting. This is underpinned by a cross-sell model in which advisory engagements open pathways into digital solutions, and digital platform relationships create opportunities for deeper advisory work, a model reinforced by the integration of Spatial Vision and Mesh, both of which have accelerated Veris' digital advisory capability and expanded its footprint across government and east-coast markets. Digital Solutions are increasingly being deployed at scale, replacing manual workflows with AI and automation-led digital delivery to support improved productivity, safety and data quality for clients. The result is a revenue mix increasingly weighted towards recurring, higher-margin, advisory-led engagements.

Thought Leadership – Digital Advisory

Veris' Digital Advisory team is building profile and traction in government markets, positioning the Company as a trusted advisor to agencies navigating digitalisation and data policy reform. Through targeted engagement with priority government agencies across infrastructure, transport, communities and utilities sectors, Veris is translating policy mandates into practical advisory conversations, converting early-stage awareness activity into a growing pipeline of advisory engagements. This growing market recognition reinforces Veris' positioning as a leader in digital advisory and consulting services, ahead of the pipeline conversion typically associated with sustained thought leadership activity.

App Development

The acquisition of Spatial Vision brought Veris an established application development team with a demonstrated track record, having delivered a portfolio of purpose-built digital platforms across public safety, health, environment, agriculture, fisheries and transport sectors for government and industry clients. This capability spans citizen-facing services, field data capture tools and regulatory compliance platforms, including applications that apply AI and location intelligence to support client decision-making, and strengthens Veris' broader digital solutions offering. It supports the Group's strategy to build recurring, technology-enabled revenue streams, including licensing, subscriptions and managed services, alongside its core advisory and consulting services.

Octave Partnership

Veris was appointed as Nasdaq-listed Octave's authorised Geospatial Distributor across Australia and New Zealand in FY26, expanding its long-standing relationship with Hexagon AB from a services-based engagement into geospatial software sales, consulting, training, renewals and frontline customer management. The appointment provides Veris with an initial recurring revenue base of approximately $1.2 million per annum, with the potential to scale materially over the medium term subject to market adoption and execution. This relationship reinforces the Group's strategy to grow capital-light, software-adjacent revenue while deepening relationships with Tier 1 government, defence, utilities and infrastructure clients.

Pipeline & Outlook

As at 30 June 2026, Veris held a secured forward workload of $65 million and a weighted opportunity pipeline exceeding $195 million, demonstrating robust forward revenue visibility.

Veris' pipeline continues to be weighted toward larger, multi-disciplinary, higher-value engagements, including digital solutions, advisory-led services and repeatable delivery models. With the Spatial Vision and Mesh integrations well progressed and the Octave partnership adding a new recurring revenue channel, Veris is well positioned to continue converting its pipeline into delivery while maintaining disciplined cost and capital management.

Veris' client base spans a diversified range of industry sectors, including Transport, Property & Buildings, Government, Utilities, Defence and Energy & Resources, each offering an attractive combination of market scale and forecast growth for advisory and consulting services over the medium to long term. This sector diversification, combined with Veris' established relationships with tier-1 government agencies and corporates across each vertical, underpins the Group's confidence in the durability and scale of its long-term growth opportunity.

Michael Shirley, Managing Director and Chief Executive Officer of Veris, said:

"FY26 was a year of two distinct thematics for Veris. We delivered continued strong growth in our higher-margin Digital & Spatial and Consulting & Advisory offerings, with Digital & Spatial revenue increasing to 28% of total revenue, up from 17% two years ago. This growth was offset by challenging market conditions and macroeconomic headwinds in a number of our traditional survey markets."

"Importantly, our underlying profitability remained sound throughout the year. Underlying EBITDA was $10.3 million, in line with FY25, and Underlying PBT was $2.2 million, reflecting the improving quality of our earnings as we continue to shift towards higher-margin, advisory-led work. We responded proactively to the headwinds we faced to preserve our capital strength and maintain profitability throughout the year."

"With a robust balance sheet, a secured forward workload of $65 million and a weighted opportunity pipeline exceeding $195 million, we are well positioned to continue executing our strategy into FY27."

About Veris Limited

Veris Limited is the holding company that is listed on the ASX under the code VRS. Veris 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.
Authorised for release by the Board of Veris Limited.

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