

FY25 Full Year Results - Veris returns to profitability and dividends, strengthens margins and cash, accelerates digital & advisory growth

- Profit before tax (PBT): \$2.0m (vs a loss of \$4.4m in FY24)
- Revenue: \$97.2m (up 5% vs pcip)
- Gross profit margin: 36.5% (up from 32.6% in FY24)
- EBITDA: \$10.0m; margin 10.3% (up from \$6.7m; 7.2% in FY24)
- Digital & Spatial advisory revenue: >25% of Group revenue
- Cash: \$16.6m at 30 June 2025
- Acquisition and successful integration of Spatial Vision
- Order book: >\$65m secured forward workload; pipeline: weighted value >\$190m
- The Board is pleased to declare a full year fully franked dividend of 0.2 cents per share

Digital and spatial data advisory and consulting firm **Veris Limited (ASX:VRS)**, ('Veris' or 'the Company') today announces its audited results for the fiscal year ended 30 June 2025 ('FY25').

Michael Shirley, Managing Director & CEO, Veris commented:

"FY25 marks a decisive step in Veris' transformation. The company has returned to profitability, expanded margins, and accelerated the shift toward higher-value digital, consulting and advisory services. We have continued to invest in broadening skillsets and solutions development whilst being able to declare a year-end dividend from this profitable result."

"This performance reflects disciplined execution of our strategy, focusing on premium client segments, scaling proprietary digital platforms and embedding a national delivery model that uses digital-led analysis and platforms to disrupt traditional industries in which we operate. With the successful integration of Spatial Vision and a strong pipeline across our core sectors, Veris is positioned to lead clients through their digital transformation journey, delivering smarter, data-driven insights and innovative outcomes that create long-term value for asset owners and stakeholders."

Financial Results

Metric	FY24	FY25	Change
Revenue	\$92.6m	\$97.2m	+5%
EBITDA	\$6.7m	\$10.0m	+49%
EBITDA margin %	7.2%	10.3%	+310 basis pts
PBT	(\$4.4m)	\$2.0m	+\$6.4m
PBT margin %	(4.8%)	2.0%	+680 basis pts
Dividend (cents per share)	-	0.2 cps	

Performance

In FY25, Veris recorded revenue of \$97.2m (up 5% on FY24). Continuing focus on the selection of higher value projects and quality of revenue underpinned the crystallisation of higher margins delivering EBITDA of \$10.0m (10.3% margin vs 7.2% in FY24), culminating in a return to profit before tax of \$2.0m (vs a \$4.4m statutory loss in FY24).

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These results reflect a disciplined shift toward larger, higher-value engagements, improved delivery under a national operating model, and the growing contribution from digital and spatial advisory services, which now comprise more than 25% of Group revenue.

Cash and Balance Sheet

The company closed the year with cash of \$16.6m at 30 June 2025. The enhanced year-on-year cash position at 30 June was a strong result taking into account the cash outlaid during the year in connection with:

- the acquisition of Spatial Vision
- the reduction of corporate borrowings and hire purchase arrangements as well as
- the continued on-market buyback.

Operational cash generation benefited from stronger project margins and a sustained focus on working capital.

The strength of the balance sheet provides flexibility to continue investment in technology and skillsets that support growth in digital solutions and advisory capabilities, as well as to progress selective M&A opportunities aligned to strategic priorities.

Steve Harding, CFO, Veris commented:

“Stronger gross margins and operating discipline translated into improved EBITDA and a return to positive bottom line result, coupled with a robust cash balance of \$16.6m at year-end. The order book and pipeline provide visibility and confidence in our ability to sustain margin-accretive growth into FY26.”

Dividend & Capital Management

The Board remains focused on maintaining an appropriate balance between strategic investment to drive growth and delivering returns to shareholders.

For FY25, the Board is pleased to declare a full-year dividend of 0.2 cents per share, reflecting confidence in the company’s financial position and outlook. In addition, the ongoing on-market share buy-back program will continue as part of Veris’ disciplined approach to capital allocation. The company’s strengthened cash position provides flexibility to support future growth initiatives while preserving capacity for further shareholder returns.

With the announcement of the FY25 full year dividend, Veris’ capital management initiatives over FY23–FY25 will have returned more than \$3.2 million to shareholders.

Strategic and Operational Progress

Transformation and Market Positioning

Veris continued its transformation into a digitally-differentiated professional services firm anchored in spatial data, moving away from commoditised work toward larger, higher-value engagements where its expertise and platforms create measurable client impact. This repositioning is evident in the mix of work pursued and won through FY25, the expansion of gross margins, and the growing contribution from digital and advisory offerings, which now account for more than 25% of Group revenue.

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Expansion of Consulting & Advisory Capabilities

The company broadened its investment in higher margin Consulting & Advisory capabilities by integrating environmental and digital advisory skillsets, positioning Veris to partner with clients across the full project lifecycle — from early strategy and planning through to capture, modelling, analytics and ongoing asset insights. This integrated approach enables Veris to address more complex client problems and price for value delivery, supporting margin expansion and fostering deeper, longer-term relationships with premium client segments.

Digital Strategy Momentum

Veris' digital strategy gained further momentum, with strong uptake of proprietary platforms including RoadSiDe, Digital Urbanism and Vantage, along with the emerging commercialisation of BridgeSiDe and Photo Navigator solutions platforms. These cloud-based solutions allow customers to visualise and interrogate spatial data in intuitive ways, from virtual asset condition assessments and interactive dilapidation reporting to rapid 3D optioneering, improving speed and quality of decision-making for clients whilst creating recurring, platform-led revenue opportunities.

Strategic Acquisition of Spatial Vision

The acquisition and seamless integration of the Spatial Vision team strengthened Veris' differentiation and extended its reach in government and related sectors. The Spatial Vision team brings a corporate history of 25+ years of GIS and spatial data expertise, with domain strengths in climate, agriculture, marine and natural resources, complementing Veris' data capture and digital delivery capabilities. The combined offer enhances advisory credentials and is expected to be accretive in FY26, with teams already co-located and collaborating on client programs.

Operational Efficiency and National Delivery Model

Operationally, the shift to a national delivery model following restructuring in H2 FY24 has streamlined the organisation, improved collaboration across offices and disciplines, and enabled more scalable and consistent service delivery nationwide. These changes, together with tighter project selection and delivery discipline, supported the uplift in margins and positioned the business to execute larger, multi-site programs efficiently.

Commercial Discipline and Project Wins

Commercial discipline remained a hallmark of FY25. Veris targeted higher-margin, strategic engagements, delivering approximately 50% growth in the value of new project wins year-on-year. Revenue increased 5% year on year in FY25 despite undertaking approximately 27% fewer projects than the prior year, evidencing margin-led growth over volume and disciplined execution.

Pipeline & Outlook

Veris enters FY26 with strong delivery visibility, underpinned by a secured forward workload exceeding \$65m and a healthy unsecured project pipeline with a weighted value above \$190m across a diversified set of industries. The secured base has been strengthened by significant wins including the Suburban Rail Loop in Victoria and a series of digital and spatial mandates that leverage the company's data capture and platform capabilities. Growth in the opportunity set has also been supported by the integration of Spatial Vision, which has broadened Veris' reach in government and related sectors and contributed to an expanded pipeline. Consistent with strategy, Veris maintains a disciplined focus on margin-enhancing projects over revenue growth for its own

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sake, positioning the company for sustainable profitability and continued margin improvement.

Veris operates across Transport, Government, Energy & Resources, Utilities, Defence, and Property & Buildings, where multi-year investment cycles in transport corridors, urban renewal, energy transition, and asset management continue to support demand for survey, spatial data, digital platforms, consulting and advisory services. The company's diversified exposure to these sectors, and its leading client base, provide multiple growth pathways and portfolio resilience, reinforcing confidence in the outlook for FY26 and beyond.

FY26 Priorities

Veris will focus on sustaining margin-accretive growth by deepening its digital, consulting and advisory capabilities, scaling proprietary platforms and bringing new releases to market. The company will leverage the integration of Spatial Vision to strengthen its position in government and related sectors, while continuing to target higher-value, strategic engagements across Transport, Government, Energy & Resources, Utilities, Defence, and Property & Buildings. Operational priorities include optimising the national delivery model for scalability, maintaining financial discipline, and selectively deploying capital into organic initiatives and a strategic M&A pipeline aligned to growth priorities.

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About Veris Limited

Veris Limited is the holding company that is listed on the ASX under the code VRS.

Veris Limited (ASX:VRS), is a fully integrated digital 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 centers 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.

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

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