



bsa^o

**Investor Information
FY22 Half Year**

Our Capabilities

Our Services

We help our clients by being able to design and deliver services installations which are efficient, appropriate for the intended purpose, easy to maintain and best value for money.

Our Maintenance Programmes

We also devise and implement maintenance programmes for our clients which provide lowest life cycle cost, lowest downtime and longest serviceable life.

Our Responsibility

We acknowledge and take seriously our responsibility to all BSA stakeholders, shareholders, employees, customers and suppliers.

Advanced Property Solutions (APS)

Fire

HVAC

Mechanical

Multi-Services

New Energy

Communications & Utility Infrastructure (CUI)

Fixed-Line

Wireless

Mobile

Satellite

Smart Metering

Workforce Management

Contact Centre Solutions

Supply Chain

Our Business



BSA is one of Australia's leading technical services and field solutions companies

Headquartered in Sydney, BSA is a publicly-listed company on the Australian Securities Exchange with over 1,000 employees and revenues of circa \$450 million.



1,000
Employees



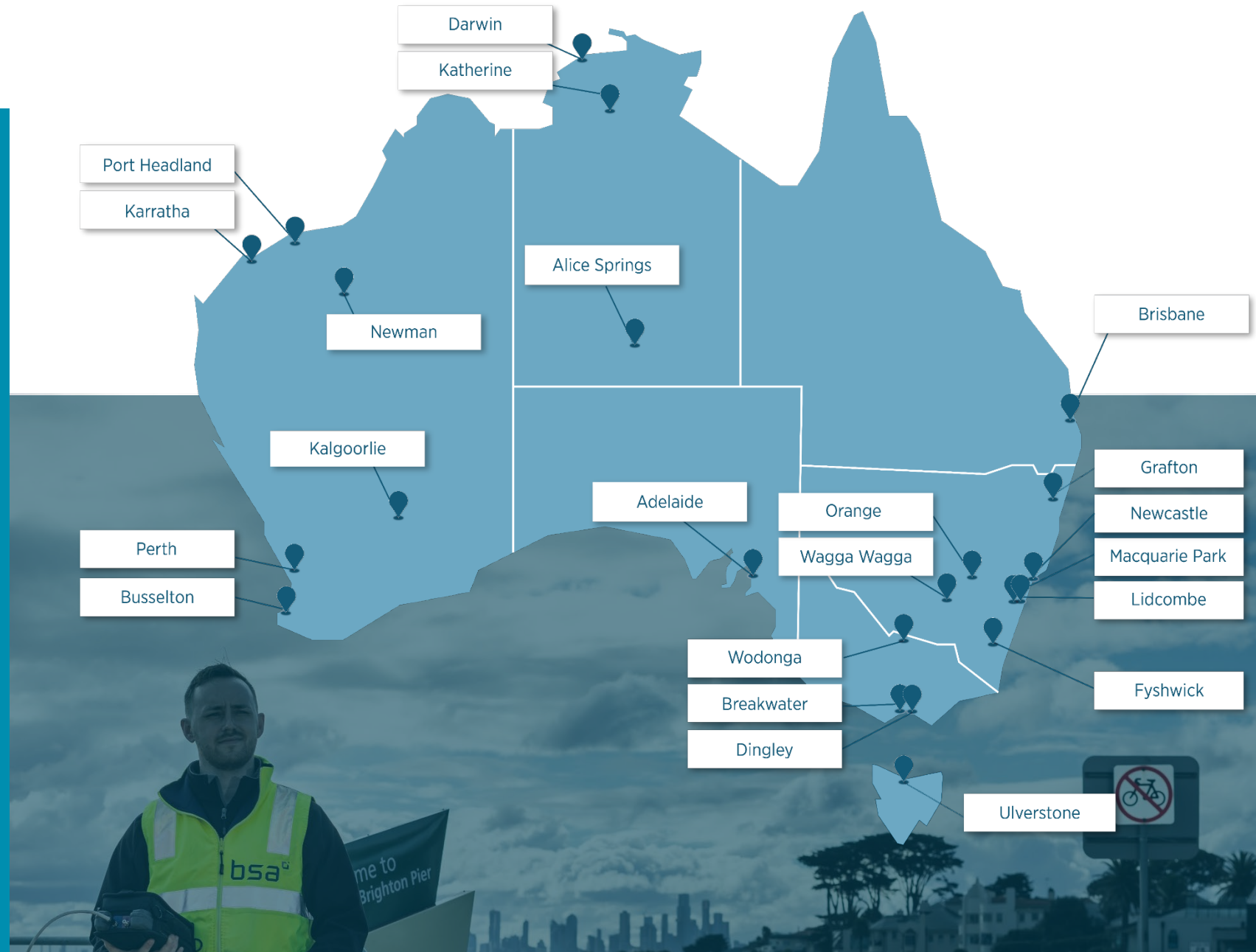
2,000
Skilled Field
Resources



23
Offices &
Warehouses

~\$450
Million

Annual
Revenues



FY22 First Half Performance



Division: Advanced Property Solutions
Project: Sydney Football Stadium
Client: John Holland
Description: BSA is designing and installing the fire services at Sydney Football Stadium.

Secured: April 2020
Completion: Due July 2022

Image: Damien Ford Photography



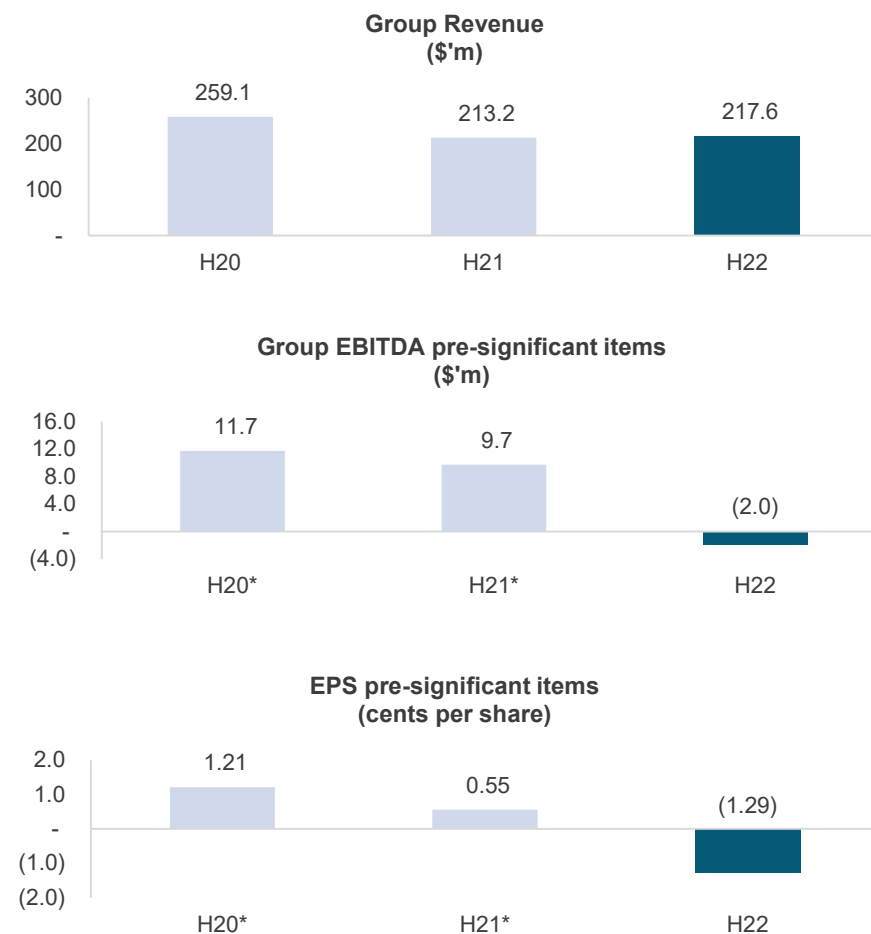
Profitability

COVID-19 Impacted Results

Summary (\$'m)	H22	H21 Restated*	Change
Revenue	217.6	213.2	4.4
EBITDA pre-significant items	(2.0)	9.7	(11.7)
<i>EBITDA pre-significant items %</i>	<i>(0.9%)</i>	<i>4.5%</i>	<i>(5.4%)</i>
Depreciation & Amortisation	(4.1)	(5.2)	1.1
EBIT pre-significant items	(6.1)	4.5	(10.6)
Interest & Tax	0.5	(2.1)	2.6
(NLAT)/NPAT pre-significant items	(5.6)	2.4	(8.0)
<i>(NLAT)/NPAT pre-significant items %</i>	<i>(2.6%)</i>	<i>1.1%</i>	<i>(3.7%)</i>
(NLATA)/NPATA pre-significant items	(5.3)	2.7	(8.0)
<i>(NLATA)/NPATA pre-significant items %</i>	<i>(2.4%)</i>	<i>1.3%</i>	<i>(3.7%)</i>
Earnings per share pre-significant items (cps)	(1.29)	0.55	(1.84)
<hr/>			
Significant Items**	(23.9)	(2.9)	(21.0)
Significant Items (net of tax)**	(16.7)	(2.0)	(14.7)
(NLAT)/NPAT (statutory)	(22.0)	0.4	(22.4)
<i>(NLAT)/NPAT statutory (%)</i>	<i>(10.1%)</i>	<i>0.2%</i>	<i>(10.3%)</i>
Earnings per share (cps)	(5.06)	0.09	(5.15)

* Amounts have been restated for the impact of the change in accounting interpretation around the capitalisation of software costs associated with Software-as-a-Service ('SaaS').

** Primarily impacted by the settlement of the class action amounting to \$20m. Further details presented on slide 10.

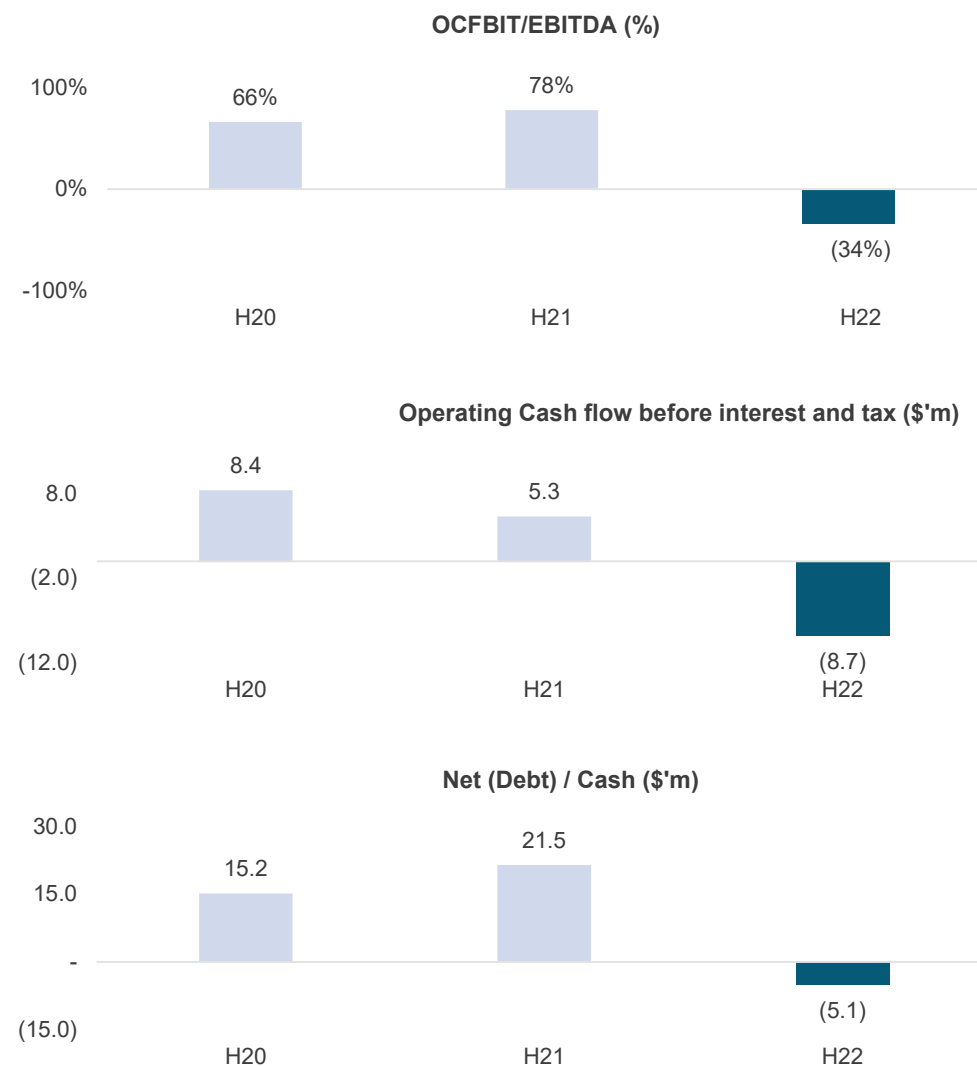


Cash Flow

Cash flow results (\$'m)	H22	H21*	Change
EBITDA pre sig items	(2.0)	9.7	(11.7)
Significant items	(23.9)	(2.9)	(21.0)
EBITDA	(25.9)	6.8	(32.7)
Non-cash & working capital**	17.2	(1.5)	18.7
Operating Cash flow before interest and tax ("OCFBIT")*	(8.7)	5.3	(14.0)
EBITDA/OCFBIT Conversion %	(34%)	78%	(113%)
Previously provided costs	(1.9)	(0.2)	(1.7)
ATO repayment	(0.6)	(7.8)	7.2
Interest & Tax	(1.0)	(0.9)	(0.1)
Cash flow from Operations	(12.2)	(3.6)	(8.6)
Catalyst ONE acquisition	-	0.3	(0.3)
CAPEX	(0.6)	(2.2)	1.6
Free Cash flow	(12.8)	(5.5)	(7.3)
Dividends paid	(1.7)	(4.2)	2.5
Proceeds from borrowings	8.3	-	8.3
Loan and Lease liability payments	(3.2)	(3.2)	0.0
Movement in cash	(9.4)	(12.9)	3.5
Opening Cash	12.8	37.7	-
Closing Cash	3.4	24.8	(21.4)
Net Cash Reconciliation	H22	H21*	Change
Cash & Cash Equivalents	3.4	24.8	(21.4)
Borrowings	(8.5)	(3.3)	(5.2)
Net (Debt) / Cash	(5.1)	21.5	(26.6)

*Amounts have been restated for the impact of the change in accounting interpretation around the capitalisation of software costs associated with Software-as-a-Service ('SaaS').

**Non-cash items primarily made up of Class Action Settlement and changes in customer payment contracts.



Balance Sheet & Funding



Balance sheet (\$'m)	H22	FY21 Restated*	Change	Change %
Current assets	83.3	88.9	(5.6)	(6.3%)
- Cash	3.4	12.8	(9.4)	(73.4%)
- Working Capital	77.4	76.1	1.3	1.7%
- Other	2.5	-	2.5	n/m
Non-current assets	40.0	36.3	3.7	10.1%
- Acquired intangible assets	1.8	2.2	(0.4)	(16.9%)
- Goodwill	11.3	11.3	0.0	0.4%
- PP&E and Software	7.0	7.1	(0.2)	(2.3%)
- Right-of-use-assets	6.8	7.8	(0.9)	(12.2%)
- Deferred Taxes	13.1	8.0	5.1	63.8%
Current	(96.7)	(88.5)	(8.3)	9.3%
- Working Capital	(67.8)	(69.5)	1.7	(2.4%)
- Lease liabilities	(3.5)	(4.5)	1.0	(22.2%)
- Provisions	(15.9)	(12.5)	(3.4)	27.2%
- Borrowings	(8.3)	-	(8.3)	n/m
- Contingent consideration	(1.2)	(1.1)	(0.1)	9.1%
- Other liabilities	-	(0.9)	0.9	(100.0%)
Non-Current	(26.1)	(12.7)	(13.4)	105.5%
- Lease liabilities	(4.2)	(4.8)	0.6	(12.5%)
- Provisions	(20.6)	(6.7)	(13.9)	207.5%
- Contingent consideration	(1.3)	(1.2)	(0.1)	8.3%
Net assets	0.5	24.1	(23.6)	(98.0%)
Net (Debt) / Cash	(5.1)	11.9	(17.0)	(142.9%)
Gearing (%)***	91.6%	(97.9%)	n/m	n/m
Net Debt / EBITDA pre-significant items	2.6	1.2	1.3	107.9%

Borrowings (\$'m)	Institution	H22	H21	Change
Debtor financing facility	CBA	7.5	-	(7.5)
Premium funding	Attest	0.7	0.5	(0.2)
Asset finance	CBA	0.3	2.8	2.5
Total borrowings		8.5	3.3	(5.2)

Funding Facilities (\$'m)	Institution	Drawn	Available	Limit
Cash Facilities				
Debtor financing facility	CBA	7.5	30.0	37.5
Cash advance	CBA	-	6.0	6.0
Premium funding	Attest	0.7	-	0.7
Asset Finance	CBA	0.3	0.0	0.3
Total Cash Facilities		8.5	36.0	44.5

Other Funding				
Bank Guarantees	CBA	11.4	15.1	26.5
Insurance bonds	SwissRe	11.4	8.6	20.0
Total Other Funding Facilities		22.8	23.7	46.5
Total Cash Facilities		8.5	36.0	44.5
Total Other Funding		22.8	23.7	46.5

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** Further details of the Class Action settlement presented on slide 10.

*** Net Debt / (Net Debt + Equity)

Segment Results

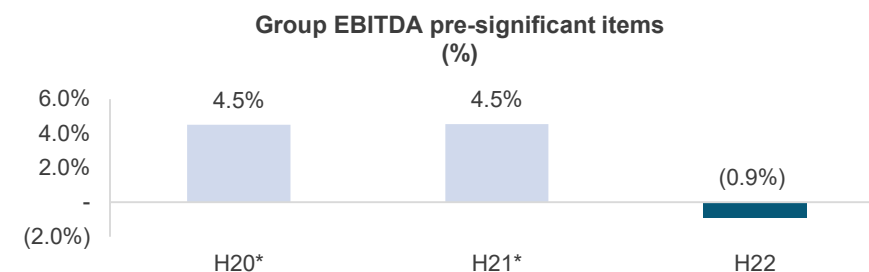
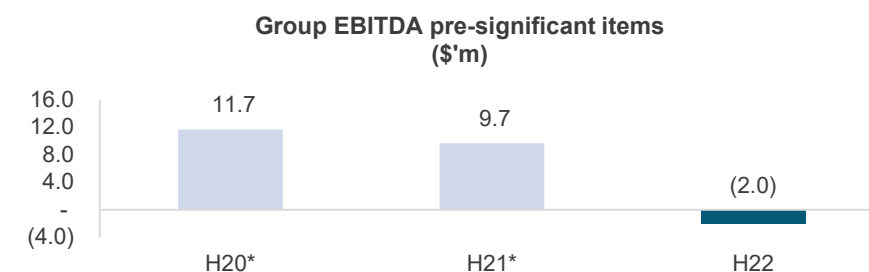
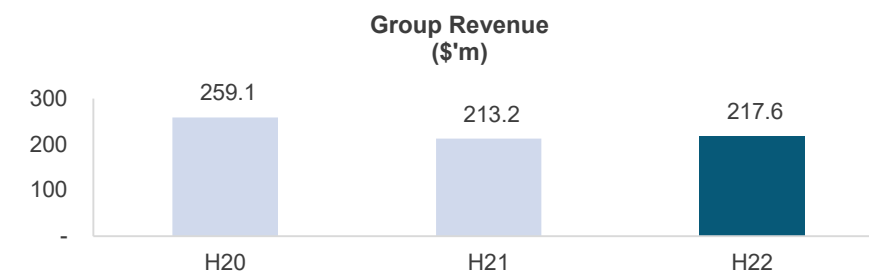
Revenue (\$'m)	H20	H21	H22	Change
CUI	150.9	105.3	122.5	17.2
APS	108.2	107.9	95.1	(12.8)
Total Revenue	259.1	213.2	217.6	4.4

EBITDA (\$'m)	H20 Restated*	H21 Restated*	H22	Change
CUI	11.7	8.9	3.4	(5.5)
APS	4.8	4.3	(3.3)	(7.6)
Corporate & Other	(2.2)	(1.8)	(1.6)	0.2
Software-as-a-Service*	(2.6)	(1.7)	(0.5)	1.2
EBITDA pre-significant items*	11.7	9.7	(2.0)	(11.7)

EBITDA %	H20 Restated*	H21 Restated*	H22	Change
CUI	7.8%	8.5%	2.8%	(5.7%)
APS	4.4%	4.0%	(3.5%)	(7.5%)
Corporate & Other	(0.8%)	(0.8%)	(0.7%)	0.1%
EBITDA pre-significant items %*	4.5%	4.5%	(0.9%)	(5.4%)

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** Further details of the Class Action settlement presented on slide 10.



Appendix

Division: Communications and Utility Infrastructure
Project: Prince Hwy Widening - Kilmany
Client: Telstra
Description: BSA assisted with the design verification and network construction including the installation of 1.2 km of cable at the township of Kilmany and connecting rural end users to the communications network.

Completion: August 2021

Image: Marta Gola





Summary of Significant Items

Summary (\$'m)	EBITDA	D&A	EBIT	Interest & Tax	NPAT
Performance pre-significant items	(2.0)	(4.1)	(6.1)	0.5	(5.6)
Significant Items:					
Class Action settlement and associated legal defence costs	(23.0)	-	(23.0)	7.2	(15.8)
Initial due diligence related costs	(0.4)		(0.4)	0.1	(0.3)
Legal & Legacy	(0.5)	-	(0.5)	0.2	(15.8)
Total significant Items	(23.9)	-	(23.9)	7.5	(16.4)
Statutory Results	(25.9)	(4.1)	(30.0)	8.0	(22.0)

Significant Items

Relate to items incurred, significant in size and nature and relate to factors that are either not expected to be incurred in future periods or are not related to core on-going operational activities.

- As outlined in the ASX announcement on 9 February 2022 and the Chairman's address to the Annual General Meeting outlined in an ASX announcement on 16 November 2021; BSA has been focussed on removing legal distractions impinging on management's time to grow the underlying business and the Group's cash flow. The Class Action settlement costs reflect the negotiated settlement amount and the costs incurred in reaching this conclusion, with no further costs anticipated in future periods, and
- Legal costs relate to legacy items.



Historical financial information

Segment Results (\$'m)	1H18*	2H18*	1H19*	2H19*	1H20*	2H20*	1H21*	2H21*	1H22	FY18*	FY19*	FY20*	FY21*
Revenue													
CUI	137.7	111.7	117.7	133.8	150.9	120.0	105.3	105.8	122.5	249.4	251.5	270.9	211.1
APS	70.7	108.0	80.8	137.5	108.2	107.4	107.9	103.5	95.1	178.7	218.3	215.6	211.4
	208.4	219.7	198.5	271.3	259.1	227.4	213.2	209.3	217.6	428.1	469.8	486.5	422.5
EBITDA													
CUI	11.6	8.3	9.1	11.6	11.7	9.3	8.9	8.0	3.4	19.9	20.7	21.0	16.9
APS	3.7	3.6	4.2	5.7	4.8	3.8	4.3	5.1	(3.3)	7.3	9.8	8.6	9.4
Group overheads	(2.9)	(2.9)	(2.9)	(3.0)	(2.2)	(1.5)	(1.8)	(1.4)	(1.6)	(5.8)	(5.9)	(3.7)	(3.2)
Software-as-a-Service*	-	-	(0.2)	(1.4)	(2.6)	(2.5)	(1.7)	(1.3)	(0.5)	-	(1.6)	(5.1)	(3.0)
EBITDA pre-significant items*	12.4	9.0	10.2	12.9	11.7	9.1	9.7	10.4	(2.0)	21.4	23.0	20.8	20.1
Significant Items**	(1.0)	(1.2)	(1.1)	(1.7)	(1.5)	(1.4)	(2.9)	(4.5)	(23.9)	(2.2)	(2.8)	(2.9)	(7.4)
Statutory EBITDA*	11.4	7.8	9.1	11.2	10.2	7.7	6.8	5.9	(25.9)	19.2	20.2	17.9	12.7
Depreciation & Amortisation	(2.4)	(2.2)	(2.8)	(2.6)	(2.7)	(3.3)	(2.8)	(2.7)	(2.0)	(4.6)	(5.5)	(6.1)	(5.5)
Depreciation - Leases	-	-	-	-	(2.1)	(1.5)	(2.4)	(2.2)	(2.3)	-	-	(3.6)	(4.6)
Amortisation - Acquired intangibles	(0.3)	(0.4)	(0.3)	(0.4)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.7)	(0.7)	(0.7)	(0.8)
Software-as-a-Service*	-	-	-	-	0.1	0.2	0.4	0.5	0.6	-	-	0.3	0.9
EBIT	8.7	5.2	6.0	8.2	5.2	2.7	1.6	1.1	(30.0)	13.9	14.0	7.8	2.7
Tax & Interest	(3.0)	(2.1)	(2.1)	(2.8)	(3.0)	(1.8)	(1.6)	(1.7)	8.0	(5.1)	(4.8)	(4.8)	(3.3)
Software-as-a-Service*	-	-	0.1	0.4	0.8	0.7	0.4	0.2	-	-	0.5	1.4	0.6
NPAT	5.7	3.1	4.0	5.8	3.0	1.6	0.4	(0.4)	(22.0)	8.8	9.7	4.4	-
Cash flow & Debt (\$'m)													
CAPEX as previously presented	7.1	3.5	3.0	1.9	3.2	3.3	3.9	1.5	1.4	10.6	4.9	6.5	5.4
Software-as-a-Service*	-	-	(0.2)	(1.4)	(2.6)	(2.5)	(1.7)	(1.3)	(0.5)	-	(1.6)	(5.1)	(3.0)
Net CAPEX	7.1	3.5	2.8	0.5	0.6	0.8	2.2	0.2	0.9	10.6	3.3	1.4	2.4
Cash	12.1	12.7	20.0	21.9	20.0	37.7	24.8	12.8	3.4	12.7	21.9	37.7	12.8
Borrowings	(5.2)	(5.7)	(13.5)	(9.7)	(4.8)	(5.0)	(3.3)	(0.9)	(8.5)	(5.7)	(9.7)	(5.0)	(0.9)
Net Cash / (Debt)	6.9	7.0	6.5	12.2	15.2	32.7	21.5	11.9	(5.1)	7.0	12.2	32.7	11.9

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** Further details of the Class Action settlement presented on slide 10.



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