



Investor Presentation
FY2023

30 August 2023



Our Business

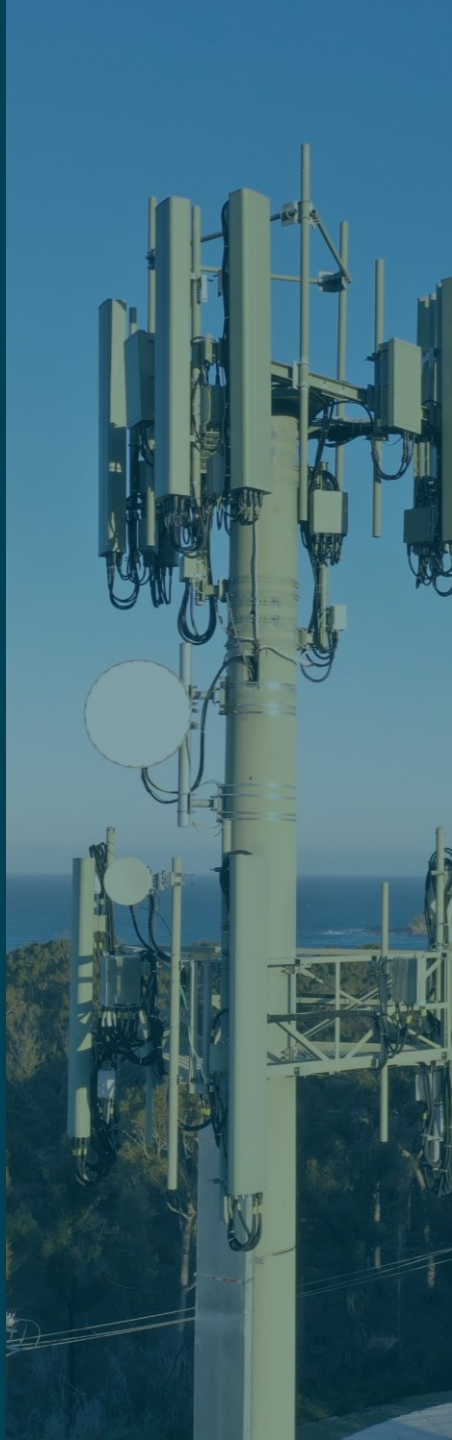
Strong foundations built on our track record for client service & delivery excellence.


300+
Employees


1,000+
Skilled Field Technicians


National
Footprint

~\$240m
Annual Revenue



BSA has evolved to become one of Australia's leading technical services companies, providing rich and adapted solutions that are both flexible in delivery and a testament to many years of industry practice:

- **BSA** has a wealth of experience in providing technical and workforce management solutions;
- **BSA** clients include some of Australia's leading organisations;
- **BSA** has a substantial national workforce; and
- **BSA** is led by a strong & experienced management team.

Markets

We have clients in many sectors and industries that place their confidence in BSA's asset lifecycle solutions and end-to-end service delivery. Below is an overview of just a few of the markets in which BSA operates.



Telco



Media
& Broadcast



Energy



Electric
Vehicles (EV)



Commercial



Government



Infrastructure

Highlights



bsa[®]
think. build. connect. maintain



FY2023 – Progressing our plan

Continuous execution of three horizon – completing Focus and transitioning to Transform





FY2023 Performance Highlights

Continuing operations achieving sustainable run rates and delivery with cornerstone clients

Safety*		Continuing Operations	Discontinued Operations			
Absolute Safety Focus		Sustainable Earnings	Fire Build NSW Asset held for sale	APS Maintain Divested February 2023	Fire Build QLD Divested June 2023	
LTIFR	2.62	Revenue \$239.8m	Revenue \$25.2m	Revenue \$89.8m	Revenue \$9.0m	
TRIFR	3.92	EBITDA \$16.2m	EBITDA (\$8.2m)	EBITDA (\$4.4m)	EBITDA (\$1.7m)	

*Continuing Operations
 LTIFR - Lost time injury frequency rates
 TRIFR - Total recordable injury frequency rate



Continuing Operations

Overview



1 Leading National Telco and Energy Services Platform with Strong Brand Heritage

- ✓ BSA represents one of Australia's leading providers of diversified services to the telecommunications sector. Also, strong presence in the Smart Energy Services Market; and
- ✓ Diverse range of capabilities across fixed-line (copper and fibre), wireless, satellite and smart metering networks, supported by class leading field services capabilities to ensure end-customer satisfaction.

~3,500 jobs per day **~300 direct staff**

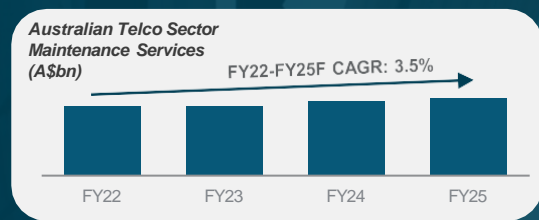
2 Long Term Partner to a Blue Chip Client Base

- ✓ Focus on multi-year contracts with tier one clients such as nbn, Vector and Foxtel;
- ✓ Track record of service excellence and customer retention – 10+ year relationship with clients such as Foxtel and nbn; and
- ✓ Partnership approach – BSA is proud to represent its clients as the trusted delivery partner for critical services.



3 Strong Growth Prospects and Attractive Industry Thematics

- ✓ The Australian telecommunication services market is valued in excess of \$9bn and is expected to grow at 3.5% p.a. from FY22 to FY25; and
- ✓ Ongoing evolution of technology in the medium term (e.g. upgrade to Fibre- to-the-Premise, 5G/6G networks and EV adoption) will drive strong future demand for BSA's services.



4 Highly Experienced Management Team Able to Deliver on the Growth Plan

- ✓ BSA has built a highly motivated and experienced management team comprised of executives from a range of telecommunications and field service delivery backgrounds; and
- ✓ The management team has been key in executing on the current strategic plan and is well placed to continue to drive the next phase of growth.

~100 years collective industry experience

Key Achievements

Stabilisation and focus

Revenue

\$239.8m

- Key delivery partner for nbn & Foxtel;
- Current nbn assurance and activation market share + 33%;
- Sole Foxtel market share 100%; and
- Significant market penetration in smart metering.

EBITDA

\$16.2m

- Key contract mobilisation completed in FY2022;
- Operating model implemented;
- Favourable margin mix;
- System stabilisation; and
- Favourable contract negotiations.

Clients

+ 800k TOW*

- Partnering with clients to ensure the right tech, right place, right time;
- Top performer with cornerstone clients;
- +99% work order pass rate; and
- Best in class Customer Experience scores.

Business Development

+ 3 New Clients & Markets

- Successfully entering EV with GoEvie, Tesla, and Ohmie;
- Secured and mobilised new contract with Intellihub; and
- Secured new wireless contract direct with Telstra.

Safety & People

6% retention improvement

- People turnover to below 18%;
- HSE Index + 80%;
- +95% critical talent retained; and
- Increased people engagement.

*Tickets of Work



Key Focus and Growth

Clear opportunities expected to underpin continued growth over the medium and longer term



Fixed-Line

- ✓ Long-term services contract;
 - ✓ Assurance and activation led;
 - ✓ Largest nbn market share across NSW and Victoria;
 - ✓ Trusted multi-layered relationship with nbn for a critical piece of national infrastructure;
-
- ✓ Maximise opportunity from significant nbn pipeline forecast; and
 - ✓ Geographic expansion of nbn services.



Wireless

- ✓ Acquisition of Catalyst One in 2020 to establish capability in Group;
- ✓ Market credibility and connections with key wireless operators in Australia;
- ✓ Shift in market dynamics due to sale of tower assets across the country;

- ✓ Build on new direct Telstra contract;
- ✓ TPG / Vodafone expansion opportunities; and
- ✓ Opportunities with wireless tower ownership change in FY24 and beyond.



Smart Energy Solutions

- ✓ Over 5 years of experience supporting Vector and PlusES;
- ✓ Secured Intellihub contract in 2022;
- ✓ Entry into emerging Electric Vehicle high growth market;

- ✓ Leverage customer experience and workforce management expertise to expand into new sectors (e.g. EV market); and
- ✓ Move beyond field services.

Health & Safety

The Health and Safety of our people and community is our highest priority. *We work safe and go home safe* is one of our key values.

We have a robust and *proven approach to health and safety management* that underpins our delivery of services to our clients in a safe and responsive manner.

Our positive safety performance results are achieved by a consistent and embedded 'top down and bottom up' approach.

BSA's approach to health and safety includes:



A dedicated, professional and experienced health and safety team backed by a *committed and engaged executive leadership team*



A health and safety management system that is *certified to ISO/AS-NZS 45001* and the Office of the Federal Safety Commissioner



Our *Safety Absolutes* – our safety non-negotiables and life-saving rules



Our *annual Health and Safety Index* survey of our workforce to increase engagement and commitment to continual improvement



Safety leadership training for frontline and senior leaders

An embedded culture of *safety excellence*

The safety and wellbeing of our workforce is *non-negotiable*

BSA ABSOLUTES



01. Be ready
to start work with the right qualifications and inductions



02. Select
the right plant, tools and equipment for the job and work within safety limits



03. Always
commence work with the correct authorisations



04. Self aware
to be fit for work



05. Always
operate vehicles within safety limits



06. Fall prevention
always protect against a fall from heights

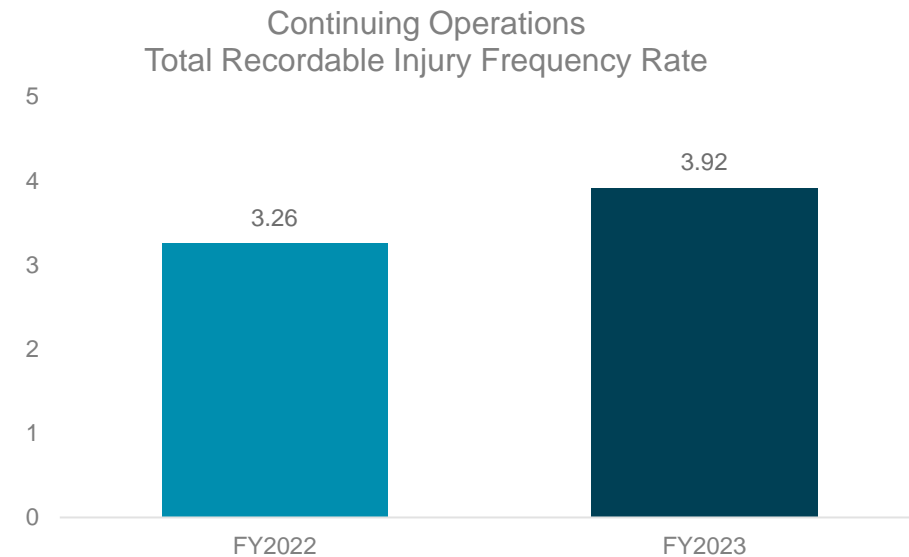
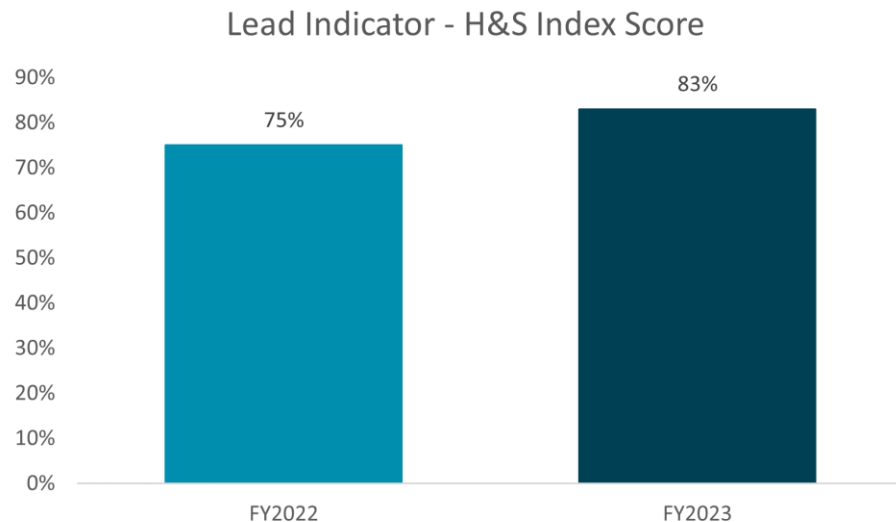


07. Energy Isolation
always verify energy sources and control isolations

Health, Safety & Environment (HSE) Performance

Focus on continuous improvement across all areas of health, safety, environment and well-being

- A number of key initiatives were implemented in FY2023 which included the annual safe work month and stop for safety day, increased focus on critical risk control checks, and the introduction of our HSE Health Check program;
- We had 21 committed employees undergo Mental Health First Aid training and are now accredited Mental Health First Aiders;
- We partnered with Safety Dimensions to rollout Safety Leadership Training to 40 leaders and developed safety leader action plans for our senior leaders;
- Our Health and Safety Index scores increased from 75% to 83%. This result puts BSA well above lead indicator benchmark scores; and
- Our key lag indicator Total recordable injury rates increased slightly. We will continue to pivot towards focussing on lead measures including Health & Safety Survey scores, high-potential incident frequency rates and critical control effectiveness rates with all these lead indicators trending positively.



Key Contract Overviews



The below provides an overview of key current contracts



Vector Evergreen Metering Contract

Evergreen metering contract awarded for installation and maintenance of smart meters in NSW, Qld, & SA.

Length of client relationship: ~ 6 years

Dec 2017



FOXTEL

Nov 2020

Foxtel

Provision of residential, commercial satellite installation and maintenance services. BSA secured a 3 year deal resulting in market share increasing from 50% to 100%.

Length of client relationship: ~ 20+ years



Nbn Unify Services

Provision of a range of activation and assurance services to nbn network infrastructure across NSW and VIC with additional regions able to be allocated

Length of client relationship: ~ 7 years

Mar 2021



Sep 2021

TPG

Structural, electrical and civil design services and town planning provided via subsidiary, Catalyst One

Length of client relationship: ~ 2 years



Evie, Ohmie & Tesla

Provision of various installation services for electric vehicle charging infrastructure

Jun 2022



Jul 2022

Intellihub

Metering contract awarded for installation and maintenance of smart meters in NSW, Qld, and SA,. Also partnering on EV opportunities

Length of client relationship: ~ 1 year



Discontinued Operations

Discontinued Operations



Group Stabilisation

Divested

APS Maintain

Install & Upgrade
+1000 Clients
+ 600 employees

- Nov 22 – BSA entered into agreement with CBRE to divest APS Maintain business;
- Feb 23 – Sale completed for \$21.7 million before transaction costs;
- Transition services commenced;
- Proceeds enhance working capital and management of operational costs; and
- Allows focus on core capabilities.

Fire Build QLD

Project based design & construction
Approx 20 employees

- Jan 23 - BSA announces intention to divest Fire Business;
- Mar 23 - BSA enters into agreement with Entire Fire to divest APS Fire QLD;
- Jun 23 – Sale completes for nominal amount; and
- Transition services commence.

Held for sale

Fire Build NSW

Project based design & construction
+ 60 employees

- Jan 23 - BSA announces intention to divest Fire Business;
- H2 2023 - BSA implements significant changes including senior management and commercial focus to stabilize operation; and
- Current status – BSA continues to ensure people engagement and improving business performance whilst marketing the business.



Financial Performance

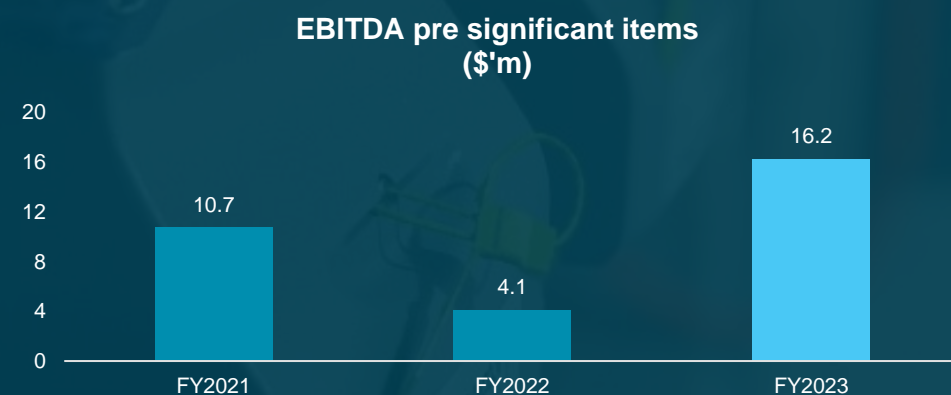
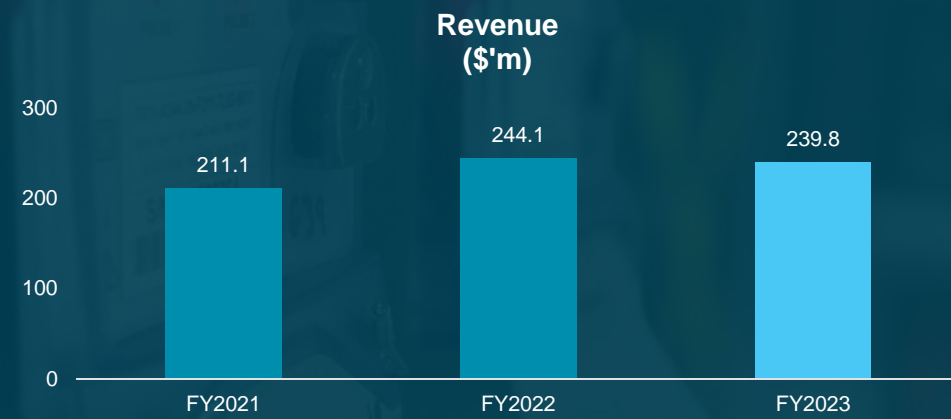
Telecommunications customer equipment installation and testing

Profitability – Continuing Operations

Strong growth in Gross margin and EBITDA

Summary (\$'m)	FY2023	FY2022	Change
Revenue	239.8	244.1	(4.3)
<i>Gross margin %</i>	<i>25.6%</i>	<i>19.2%</i>	<i>6.4%</i>
EBITDA pre-significant items	16.2	4.1	12.1
<i>EBITDA pre-significant items %</i>	<i>6.8%</i>	<i>1.7%</i>	<i>5.1%</i>
Depreciation & amortisation	(4.2)	(5.5)	1.2
EBIT pre-significant items	12.0	(1.4)	13.4
Interest & tax	(6.1)	(3.0)	(3.1)
NPAT/(NLAT) pre-significant items	5.9	(4.4)	10.3
<i>NPAT/(NLAT) pre-significant items %</i>	<i>2.5%</i>	<i>(1.8%)</i>	<i>4.3%</i>
Earnings per share pre-significant items (cps)	8.3	(0.8)	9.1
<hr/>			
Significant items*	-	(43.1)	43.1
Significant items (net of tax)*	-	(33.5)	33.5
NPAT/(NLAT) Continuing Operations	5.9	(37.9)	43.8
<i>NPAT/(NLAT) continuing (%)</i>	<i>2.5%</i>	<i>(15.5%)</i>	<i>18.0%</i>
Earnings per share (cps)	8.3	(7.2)	15.5

*Primarily impacted by the settlement of the class action amounting to \$20m. Refer to 2022 Annual report.



Subject to rounding

Funding

Funding Facilities (\$'m)	Institution	Drawn	Available	Limit
Cash Facilities				
Debtor financing facility	CBA	4.0	11.0	15.0
Total Cash Facilities		4.0	11.0	15.0
Other Funding				
Bank guarantees	CBA	17.8	1.7	19.5
Insurance bonds	SwissRe	5.1	4.9	10.0
Master Asset	CBA	0.1	-	0.1
Insurance funding facility		3.1	-	3.1
Total Other Funding		26.1	6.6	32.7
Total Cash Facilities		4.0	11.0	15.0
Total Other Funding		26.1	6.6	32.7
Net Cash/(Debt) (\$'m)				
		FY2021	FY2022	FY2023
Cash at bank		12.8	13.4	2.0
Facilities utilised		-	(11.5)	(4.0)
Net Cash/(Debt)		12.8	1.9	(2.0)

Facility Amendments

- In February 2023, the Group's financing facilities with CBA were reduced to align and support the continuing operations of the business;
- Cash advance facility of \$6m cancelled and the working capital facility of \$37.5m reduced to \$15.0m; and
- At 30 June 2023, the Group had \$11.0m in finance facility available.

Funding Highlights

- Facility in place until 31 March 2024; and
- Bank Guarantee and Insurance bonds limits in place to facilitate growth.

Subject to rounding

Cash flow

Cash flow results (\$'m)	FY2023	FY2022	Change
EBITDA pre-significant items	1.9	0.1	1.8
Key cash movements:			
Restructure costs	-	(1.6)	1.6
Class action	(6.6)	(4.4)	(2.2)
Initial due diligence	-	(0.4)	0.4
Legal & legacy costs	(4.4)	(0.8)	(3.6)
Share-based payments	(0.4)	0.1	(0.5)
Working capital movement	(5.6)	(5.0)	(0.6)
Gross Cash flow	(15.1)	(12.0)	(3.1)
Interest & tax paid	(2.8)	(1.8)	(1.0)
Operating Cash flow	(17.9)	(13.8)	(4.1)
Catalyst ONE - contingent consideration	-	(0.3)	0.3
Proceeds from sale of business	21.6	-	21.6
Transaction costs relating to the sale of business	(1.8)	-	(1.8)
Net capex	(2.1)	(2.0)	(0.1)
Free Cash flow	(0.2)	(16.1)	15.9

Cash flow

- Operating cash outflows reduced \$4.1 million to \$17.9 million compared to the previous comparative period (\$13.8 million);
- Cash flows were impacted by the payment of previously provisioned class action settlements and legacy legal costs on various historical matters of \$11.0 million;
- Net cash outflow for the year was driven by realignment on a key customer's payment terms;
- Capex of \$2.1 million relates to essential asset replacement and property consolidation; and
- Proceeds and transaction costs relate to the divestment of APS Maintain and APS Fire QLD.

Subject to rounding

Balance Sheet

(\$'m)	FY2023	FY2022	Change
Current assets	39.6	91.2	(51.6)
- Cash	2.0	13.4	(11.4)
- Working capital	27.0	77.8	(50.8)
- Assets classified as held for sale	10.6	-	10.6
Non-current assets	22.9	36.5	(13.6)
- Intangible assets	1.4	1.7	(0.3)
- PP&E and software	4.9	7.2	(2.3)
- Right-of-use-assets	5.2	10.4	(5.2)
- Deferred taxes	11.4	17.2	(5.8)
Current liabilities	(65.5)	(104.1)	38.6
- Working capital	(28.4)	(66.7)	38.3
- Class action settlement	(8.9)	(6.6)	(2.3)
- Lease liabilities	(2.2)	(3.5)	1.3
- Employee benefit provisions	(3.5)	(10.9)	7.4
- Provisions	(10.8)	(3.5)	(7.3)
- Borrowings	(4.0)	(11.5)	7.5
- Contingent consideration	(0.8)	(1.4)	0.6
- Liabilities classified as held for sale	(6.9)	-	(6.9)
Non-current	(6.6)	(30.7)	24.1
- Class action settlement	-	(9.0)	9.0
- Lease liabilities	(3.7)	(7.3)	3.6
- Employee benefit provisions	(1.0)	(1.2)	0.2
- Provisions	(1.9)	(13.2)	11.3
Net assets	(9.6)	(7.1)	(2.5)
Net cash & borrowings	(2.0)	1.9	(3.9)
Net assets excluding class action settlement**	(0.7)	8.5	(9.2)

Key comments

- FY2022 Balance Sheet includes divested businesses. Most material movements are due to the divestment of these businesses:
 - APS Maintain divestment completed on 3 February 2023;
 - APS Fire Build QLD divestment completed on 16 June 2023;
- APS Fire Build NSW asset classified as held for sale;
- Intangible assets represents acquired customer contracts;
- PP&E and software mostly comprise IT and field management software;
- Right of use asset and lease liabilities represent fleet and property;
- Deferred taxes relate to tax timing differences on Class action settlement, provisions and employee benefits;
- Provisions represent make good and legacy legal and tax provisions;
- Borrowings relate to facility drawn at 30 June 23; and
- Contingent consideration relates to the final earn out payment for the Catalyst One acquisition.

Subject to rounding

Group Results

(\$'m)	FY2023	FY2022	Change
Continuing Operations			
Revenue	239.8	244.1	(4.3)
EBITDA pre-significant items	16.2	4.1	12.1
Significant items	-	(43.1)	43.1
Depreciation and interest	(6.6)	(7.0)	0.4
Tax	(3.7)	8.1	(11.8)
Profit/(loss) after tax	5.9	(37.9)	43.8
EPS – cps	8.3	(7.2)	15.5
Discontinued Operations			
Revenue	124.0	222.3	(98.3)
EBITDA pre-gain on divestments	(14.3)	(4.0)	(10.3)
Depreciation and interest	(1.3)	(2.2)	0.9
Gain on divestment	6.5	-	6.5
Tax	0.2	1.8	(1.6)
Loss after tax	(8.9)	(4.4)	(4.5)
Total Group loss after tax	(3.0)	(42.2)	39.2
EPS - cps	(4.1)	(8.1)	4.0



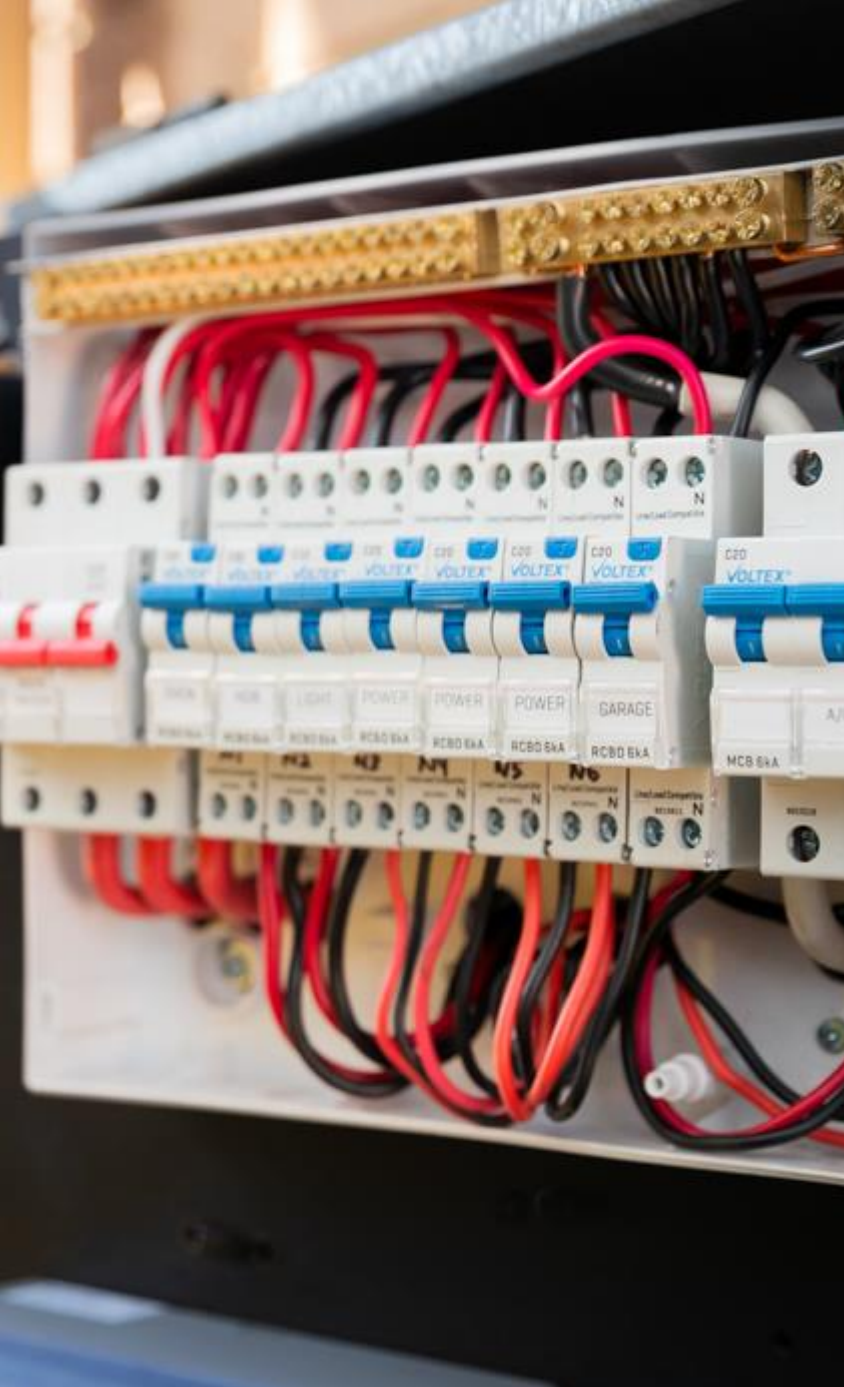
Subject to rounding



Summary



Summary



- Partner with cornerstone clients to deliver their strategies thus increasing market share;
- Develop and implement clear Electric Vehicle strategy;
- Focus on APS Fire NSW Divestment ensuring people and operational transition;
- FY2024 financial performance is expected to continue at current annual rates with pricing and volume certainty firming up; and
- Targeting double digit EBITDA margins in the mid to long-term



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