



18 October 2024

**Trading update,
Quarterly Activities Report and ASX Appendix 4C For the Quarter Ended 30 September 2024**

Sydney, 18 October 2024: BSA Limited is pleased to publish the quarterly activities report, trading update and the related Appendix 4C statement of cashflows for the quarter ending 30 September 2024 (Q1 FY2025):

Highlights:

- BSA continues its strong financial performance into the new financial year, delivering Q1 FY2025 revenue of \$76.9 million, an improvement of 35.6% versus prior comparative period (pcp);
- Q1 FY2025 EBITDA of \$6.5m increased by 47.7% versus pcp, with EBITDA margin of 8.4% also increasing versus pcp as the Group aims for improved margins throughout FY2025;
- Q1 FY2025 positive operating cash flows of \$3.7m and net debt of \$3.0m as at 30 September 2024;
- BSA expects profitability to continue throughout FY2025, and estimates FY2025 full year EBITDA between \$24m and \$27m, subject to client volumes;
- BSA extended its finance facilities with CBA to 30 September 2025; and
- BSA announced it would team with UGL to bid for the upcoming nbn Field Services Contract.

Trading update:

BSA is pleased to release an unaudited trading update for the quarter ended 30 September 2024:

Financial Performance \$'m	Q1 FY2025	Q1 FY2024*	Var
Revenue	76.9	56.7	20.2
EBITDA	6.5	4.4	2.1
EBITDA margin %	8.4%	7.8%	0.6%

*prior comparative period exclusive of discontinued operations

- Q1 FY2025 revenue of \$76.9 million was an improvement of 35.6% vs. pcp. The increase in revenue was due to increased client volumes on fixed line platforms and wireless, a more favourable work mix and pricing discipline.
- Q1 FY2025 EBITDA of \$6.5 million (an improvement of 47.7% vs. pcp) was driven by higher revenue driving greater operational efficiency and more favourable margin work on Fixed Line platforms.

Commenting on the performance for Q1 FY2025, the Joint CEO's Arno Becker and Richard Bartley said:

"BSA is pleased to report a very positive FY2025 first quarter result, showing another period-on-period improvement and placing the Group in a strong position for FY2025. Our team's exceptional commitment on delivering for our customers is the key performance driver."



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BSA teams with UGL to tender for NBN Field Services Contract

BSA announced on 26 September 2024 that it has teamed with UGL to tender for the upcoming nbn Field Services Contract, which will combine BSA and UGL's complementary strengths and capabilities to provide a holistic solution for nbn.

BSA has delivered services for nbn over the last 9 years which includes the roll out and maintenance of the nbn network. BSA has been fully aligned with the nbn strategy to drive a better digital future for Australia. In doing so, BSA has built great expertise and service excellence in delivering service/network activation, assurance, and maintenance activities.

UGL, a member of the CIMIC Group, has a track record in delivering nbn Fixed Wireless, satellite and complex build works.

Current estimated timelines indicate that the nbn Field Services contract will not commence before September 2025.

Financial Position

Net Debt* \$/m	Sep-24	Jun-24
Cash	1.0	1.6
Borrowings	(4.0)	(8.0)
Net Debt	(3.0)	(6.4)

**Net Debt excludes Insurance Funding*

The positive operating cash flows for the quarter facilitated a reduction in Net Debt as at 30 September 2024 as compared to 30 June 2024. The Group has \$12.5m of undrawn financing facilities as at 30 September 2024 relating to its borrowing base facility. As announced on 30 September 2024, the Group extended its financing facilities with CBA for a further 12 months to 30 September 2025.



Cashflow Performance

Cashflow \$'m	Q1 FY2025	Q1 FY2024
Receipts from customers	82.0	65.0
Payments to suppliers	(78.0)	(63.7)
Interest	(0.3)	(0.4)
Net cash flow generated from operations	3.7	0.9
Net payments for equipment and software	-	(0.2)
Net payments on sale of business, net of transaction costs	-	(0.2)
Net payments relating to contingent considerations (Catalyst ONE)	-	(0.7)
Net cash used in investing activities	-	(1.1)
Proceeds from options exercised	0.2	-
Net repayments of borrowings	(4.0)	2.5
Lease payments	(0.4)	(0.6)
Net cash generated from / (used in) financing activities	(4.2)	1.9
Net Cashflow for the period	(0.6)	1.7

Subject to rounding

Operating cash flow for the quarter was \$3.7m, up 311% versus pcp and exceeding Q4 FY2024 operating cash flow of \$2.7m (adjusted for the final Shine settlement of \$9 million paid 30 June 2024) by 37.0%. The improved cash flow performance is driven by improved financial performance and reduction in cash outflows relating to the APS Fire business which was closed in FY2024.

BSA continues to closely manage its cash flows and net working capital balances.

Authorised for release by the Board of Directors.

Arno Becker and Richard Bartley

Joint Chief Executive Officers

BSA Limited

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About BSA

BSA (ASX: BSA) is an Australian-owned and operated ASX-listed company with over 25 years' experience delivering fixed-line and wireless Telco services, smart metering services and premium EV charging solutions. BSA provides services to Australia's household brands, including nbn, Foxtel and Telstra. The BSA team is comprised of over 300 employees and over 1000 skilled field technicians focused on building strong, long-term relationships with customers and partners in the Telco, Smart Energy and EV sectors. <https://www.bsa.com.au/>

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

BSA Limited

ABN

50 088 412 748

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	82,034	82,034
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(64,010)	(64,010)
	(c) advertising and marketing	(56)	(56)
	(d) leased assets (disclosed in section 3.9)	-	-
	(e) staff costs	(9,039)	(9,039)
	(f) administration and corporate costs	(4,881)	(4,881)
	(g) legal settlements	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(331)	(331)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	3,717	3,717
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(37)	(37)
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(37)	(37)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	229	229
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4,000)	(4,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(442)	(442)
3.10	Net cash from / (used in) financing activities	(4,213)	(4,213)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,567	1,567
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,717	3,717

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(37)	(37)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4,213)	(4,213)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,034	1,034

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,034	1,567
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,034	1,567

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The payments to Related Parties shown at Section 6.1 in the Appendix 4C related to fee payments to directors in the normal course of business during the quarter.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000	
7.1 Loan facilities	16,500	4,000	
7.2 Credit standby arrangements	-	-	
7.3 Other (please specify)	-	-	
7.4 Total financing facilities	16,500	4,000	
7.5 Unused financing facilities available at quarter end		12,500	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.			
Facility	Facility Limit	Drawn	Interest Rate
CBA Borrowing Base	\$16.5m	\$4.0m	6.6025%

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	3,717
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,034
8.3 Unused finance facilities available at quarter end (item 7.5)	12,500
8.4 Total available funding (item 8.2 + item 8.3)	13,534
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Not applicable.	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Not applicable.	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Not applicable.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 18 October 2024

Authorised by: the Board