



24 January 2025

**Trading update,
Quarterly Activities Report and ASX Appendix 4C For the Quarter Ended 31 December 2024**

Sydney, 24 January 2025: BSA Limited is pleased to publish the quarterly activities report, trading update and the related Appendix 4C statement of cashflows for the quarter ending 31 December 2024 (Q2 FY2025):

Highlights:

- BSA delivers Q2 FY2025 revenue of \$71.4 million, an improvement of 10.7% versus prior comparative period (pcp).
- Q2 FY2025 EBITDA of \$7.5m increased by 31.5% versus pcp, with EBITDA margin of 10.5% for the quarter also increasing vs pcp, as the Group aims for improved margins throughout FY2025.
- Q2 FY2025 net cash position of \$2.2m as at 31 December 2024, with \$16.5m of undrawn banking facilities available.
- Q2 FY2025 positive operating cash flows of \$4.3m.
- BSA extends nbn Unified Field Operations Services Contract through to 30 September 2025 with a 12-month extension option.
- The tender for the new nbn field services contract, teaming with UGL, continues.
- BSA expects the current profitability run-rate to continue over the remainder of FY2025 subject to client volumes and therefore increases FY2025 full year EBITDA guidance range to \$26m - \$28m (previously \$24m - \$27m).

Trading update:

BSA is pleased to release an unaudited trading update for the quarter ended 31 December 2024:

Financial Performance \$'m	Q2 FY2025	Q2 FY2024	Var	YTD FY2025*	YTD FY2024	Var
Revenue	71.4	64.5	6.9	148.3	121.2	27.1
EBITDA*	7.5	5.7	1.8	14.1	10.1	4.0
EBITDA margin %	10.5%	8.8%	1.7%	9.5%	8.3%	1.2%

*prior comparative period excluding discontinued operations of (\$1.7m) and restructuring costs (\$3.8m)

- Q2 YTD FY2025 revenue of \$148.3 million was an improvement of 22.4% vs. pcp. The increase in revenue was due to improved volumes and favourable work mix in fixed line platforms.
- Q2 YTD FY2025 EBITDA of \$14.1 million (an improvement of 39.6% vs. pcp) was driven by the Group's continued focus on improving profitability through driving greater operational efficiencies.

Commenting on the performance for Q2 FY2025, the Joint CEO's Arno Becker and Richard Bartley said:

"BSA continues to deliver exceptional services to our clients. The Group continues to deliver improved EBITDA margins in line with our internal targets, delivered strong operating cashflow and strengthened the balance sheet. During the quarter BSA also extended its agreement with nbn on its Unified Field Operations Services Contract through to 30



September 2025 with an extension option for a further year. As a result of this improved performance and more certainty on contract timings we are pleased to upgrade our FY25 EBITDA guidance range to \$26m-\$28m."

Financial Position

Net Cash/(Debt)* \$'m	Dec-24	Sep-24
Cash	2.2	1.0
Borrowings	-	(4.0)
Net Cash/(Debt)	2.2	(3.0)

*Net Debt excludes Insurance Funding

The Group's profitability and associated positive operating cash flows for FY25 have resulted in a net cash position of \$2.2m as at Q2 FY2025 (Q1 FY2025 net debt of \$3.0m). The Group has no external debt drawn with the full \$16.5m financing facilities available as at 31 December 2024.

Cashflow Performance

Cashflow \$'m	Q2 FY2025	H1 FY2025
Receipts from customers	79.6	161.6
Payments to suppliers	(75.0)	(153.0)
Interest	(0.3)	(0.6)
Net cash flow generated from operations	4.3	8.0
Net payments for equipment and software	-	(0.1)
Net cash used in investing activities	-	(0.1)
Proceeds from options exercised	1.3	1.5
Net repayments of borrowings	(4.0)	(8.0)
Lease payments	(0.4)	(0.8)
Net cash used in financing activities	(3.1)	(7.3)
Net Cashflow for the period	1.2	0.6

Subject to rounding

Operating cash flow for the quarter was \$4.3m. The improvement in cash flow generated from operations is due to the overall improved financial performance of the group. The Group closed the half year in a net cash position with no external borrowing utilised.



Suite 1401, Level 14, Tower B,
The Zenith,
821 Pacific Highway, Chatswood
2067,
P: 02 9763 6200



www.bsa.com.au

1H FY2025 Investor Presentation Details

BSA will release its 1H FY2025 results on 20 February 2025.

Arno Becker, Joint CEO and CFO, and Richard Bartley, Joint CEO and COO will hold an investor briefing to discuss the H1 FY2025 results at 2.00pm (AEST) on 20 February 2025.

The audio briefing will be streamed live at this time. Access via the BSA Limited company page on the Open Briefing website:

<https://webcast.openbriefing.com/bsa-hyr-2025/>

The presentation slides will also be available through the link.

Participants will need to pre-register for the call at the link below:

<https://s1.c-conf.com/diamondpass/10044745-4g7s2a.html>

Once registered, participants will receive a calendar invite and a unique code, which is to be quoted when dialing into the call. To ask question participants will need to dial “*1” (star, 1) on their telephone keypad.

Conference ID: 64554

The webcast will open 15 minutes prior to the start of the presentation.

Authorised for release by the Board of Directors.

Arno Becker and Richard Bartley
Joint Chief Executive Officers
BSA Limited
T: +61 2 9763 6200
E: corporate@bsa.com.au

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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	79,610	161,644
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(60,748)	(124,758)
	(c) advertising and marketing	(9)	(65)
	(d) leased assets (disclosed in section 3.9)	-	-
	(e) staff costs	(10,690)	(19,703)
	(f) administration and corporate costs	(3,597)	(8,504)
	(g) legal settlements	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(312)	(643)
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	4,254	7,971
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(13)	(50)
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(13)	(50)
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	1,291	1,520
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)	(8,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(353)	(795)
3.10	Net cash from / (used in) financing activities	(3,062)	(7,275)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,034	1,567
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,254	7,971

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13)	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,062)	(7,275)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,213	2,213

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	2,213	1,034
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)	2,213	1,034

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	118
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	-								
7.2	Credit standby arrangements	-	-								
7.3	Other (please specify)	-	-								
7.4	Total financing facilities	16,500	-								
7.5	Unused financing facilities available at quarter end		16,500								
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.										
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 35%;">Facility</th> <th style="width: 20%;">Facility Limit</th> <th style="width: 20%;">Drawn</th> <th style="width: 25%;">Interest Rate</th> </tr> </thead> <tbody> <tr> <td>CBA Borrowing Base</td> <td style="text-align: center;">\$16.5m</td> <td style="text-align: center;">\$0.0m</td> <td style="text-align: center;">6.6225%</td> </tr> </tbody> </table>			Facility	Facility Limit	Drawn	Interest Rate	CBA Borrowing Base	\$16.5m	\$0.0m	6.6225%
Facility	Facility Limit	Drawn	Interest Rate								
CBA Borrowing Base	\$16.5m	\$0.0m	6.6225%								

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	4,254
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,213
8.3	Unused finance facilities available at quarter end (item 7.5)	16,500
8.4	Total available funding (item 8.2 + item 8.3)	22,967
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: 24 January 2025

Authorised by: the Board