

31 October 2025

**Trading update,
Quarterly Activities Report and ASX Appendix 4C For the Quarter Ended 30 September 2025**

BSA Limited (or the Group) today publishes its quarterly activities report, trading update and the related Appendix 4C statement of cashflows for the quarter ending 30 September 2025 (Q1 FY2026):

Business Update:

- The Group delivered Q1 FY2026 revenue of \$17.5 million and EBITDA of \$3.9 million. The Q1 FY2026 performance was significantly supported by non-recurring transition out payments received from nbn and other projects. The nbn contract expired on 30 September 2025, and all associated payments have been received.
- As of 30 September 2025, the business restructuring implemented in light of the nbn contract loss is largely complete. Redundancy-related cash outflows during the period of \$5.6 million. Staff numbers have been reduced from approximately 150 as at 30 June 2025 to around 50, with the restructure expected to be fully completed before the end of the next quarter.
- The Foxtel platform delivered positive financial performance. BSA is advancing a new IP project with the potential to bundle IP and PATV services, delivering a substantial increase in STB installations.
- In Wireless, the Waveconn Statement of Work, covering small cell sites, is progressing on schedule with high-quality execution. Strong delivery will position BSA well for further site awards in future phases.
- In our Electrical Services business, planned growth of EV charging sites in H2 is expected to drive revenue growth.
- Looking ahead, we continue to address the challenge of ongoing unprofitable trading by making prudent and effective use of our positive cash position and asset base, and pursuing growth opportunities where available. The executive team is focused on this issue and, in conjunction with our advisors, will explore all available options for the business to optimise stakeholder outcomes. BSA will continue to keep the market updated on relevant developments as appropriate.

Trading Update:

BSA releases an unaudited trading update for the quarter ended 30 September 2025:

Financial Performance \$'m	Q1 FY2026	Q1 FY2025	Var
Revenue	17.5	76.9	(59.4)
EBITDA	3.9	6.5	(2.6)
<i>EBITDA margin %</i>	22.1%	8.5%	13.6%

- Q1 FY2026 revenue of \$17.5 million declined by 77% vs. pcpr. The decrease in revenue is driven by the drop in volumes in relation to nbn, Bluecurrent and Intellihub, as a result of unfavourable outcomes in tender and contract renewals.
- Q1 FY2025 EBITDA of \$3.9 million declined by 41% vs pcpr, as a result of unfavourable outcomes in tender and contract renewals.

Commenting on the performance for Q1 FY2026, CEO Sasho Kacevski said:

BSA's Q1 FY2026 performance declined materially compared to the prior corresponding period, primarily reflecting the impact of unfavourable outcomes in tender and contract renewals. The reported result includes a significant contribution from non-recurring transition-out payments from nbn and other projects. The company has taken decisive action to reshape its operations, focusing on a more defined customer base, refining its operating model, and assessing the best path forward.



Financial Position

Net Cash/(Debt)* \$'m	Sep-25	Jun-25
Cash	19.0	23.9
Borrowings	-	-
Net Cash	19.0	23.9

**Net Cash excludes Insurance Funding*

The Group has a Guarantee facility of \$2.6m in place of which \$2.4m is utilised as at 30 September 2025. Effective 1 October 2025, 75% of the utilised amount has been cash backed.

Cashflow Performance

Cashflow \$'m	Q1 FY2026	Q1 FY2025
Receipts from customers	34.2	82.0
Payments to suppliers and staff costs	(38.8)	(78.0)
Interest	(0.1)	(0.3)
Net cash flow generated from operations	(4.7)	3.7
Net payments used in investing activities	-	-
Net cash used in investing activities	-	-
Proceeds from options exercised	-	0.2
Net repayments of borrowings	-	(4.0)
Lease payments	(0.2)	(0.4)
Net cash used in financing activities	(0.2)	(4.2)
Net Cashflow for the period	(4.9)	(0.6)

Subject to rounding

Operating cash flow for the quarter was (\$4.7m). The decline in cash flow generated from operations is primarily due to redundancy-related cash outflows during the period of \$5.6 million and a drop in volumes in relation to nbn, Bluecurrent and Intellihub, as a result of unfavourable tender and contract renewal outcomes.

The Group closed Q1 FY2026 in a net cash position of \$19.0 million with no external borrowing utilised.

Authorised for release by the Board of Directors.

Sasho Kacevski
Chief Executive Officer
BSA Limited
E: corporate@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 2025

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	34,195	34,195
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(26,026)	(26,026)
	(c) advertising and marketing	-	-
	(d) leased assets (disclosed in section 3.9)	-	-
	(e) staff costs	(10,027)	(10,027)
	(f) administration and corporate costs	(2,775)	(2,775)
	(g) legal settlements	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(95)	(95)
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	(4,730)	(4,730)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(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	-	-
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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(216)	(216)
3.10	Net cash from / (used in) financing activities	(216)	(216)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,968	23,968
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,730)	(4,730)

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)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(216)	(216)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	19,022	19,022

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	19,022	19,022
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)	19,022	19,022

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	671
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i> Payment of directors' fees and salaries to executive and non-executive directors, including CEO and CFO. \$306k is related to termination payments.		

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	-	-						
7.2 Credit standby arrangements	-	-						
7.3 Other (Guarantee Facility)	2,600	2,396						
7.4 Total financing facilities	-	-						
7.5 Unused financing facilities available at quarter end		204						
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%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Facility</th> <th style="width: 30%;">Facility Limit</th> <th style="width: 30%;">Drawn</th> </tr> </thead> <tbody> <tr> <td>CBA Guarantee Facility</td> <td style="text-align: center;">\$2.6m</td> <td style="text-align: center;">\$2.4m</td> </tr> </tbody> </table>			Facility	Facility Limit	Drawn	CBA Guarantee Facility	\$2.6m	\$2.4m
Facility	Facility Limit	Drawn						
CBA Guarantee Facility	\$2.6m	\$2.4m						
Effective 1 October 2025, 75% of the drawn amount has been cash backed.								

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,730)
8.2 Cash and cash equivalents at quarter end (item 4.6)	19,022
8.3 Unused finance facilities available at quarter end (item 7.5)	204
8.4 Total available funding (item 8.2 + item 8.3)	19,226
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	4
<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: 31 October 2025

Authorised by: the Board