

## ASX Announcement



27 August 2021

### Cardno Announces FY21 Results

Environmental Services and Professional Infrastructure Consultancy Cardno Limited (ASX:CDD) today announced FY21 pre-AASB16 underlying EBITDAI of \$51.2M - up 19% from \$43.0M in FY20 and exceeding previously provided market guidance. The company announced a final FY21 dividend of 4.0 cents per share (unfranked).

| Full Year to 30 June 2021                              | FY2021<br>(A\$m) | FY2020<br>(A\$m) | Change %       |
|--|------------------|------------------|----------------|
| Gross Revenue  | 890.4            | 978.3            | (9.0%)         |
| Fee Revenue  | 612.7            | 677.1            | (9.5%)         |
| <b>Underlying EBITDAI<sup>1</sup> (pre AASB 16)</b>    | <b>51.2</b>      | <b>43.0</b>      | <b>19.0%</b>   |
| <b>Underlying EBITDAI<sup>1</sup> (inc AASB 16)</b>    | <b>78.5</b>      | <b>73.5</b>      | <b>6.8%</b>    |
| <b>Underlying NOPAT<sup>2</sup></b>                    | <b>27.7</b>      | <b>9.4</b>       | <b>194.7%</b>  |
| Net profit after tax                                   | 32.7             | 56.6             | (42.2%)        |
| <b>Operating cash flow<sup>3</sup></b>                 | <b>62.6</b>      | <b>73.5</b>      | <b>(14.8%)</b> |
| EPS from continuing operations – basic (cents)         | 7.88             | (15.07)          | 152.3%         |
| <b>Dividend declared (cents per share)<sup>4</sup></b> | <b>5.5</b>       | <b>-</b>         | <b>-</b>       |

<sup>1</sup> EBITDAI = EBIT plus underlying adjustments, depreciation and amortisation and impairment losses.

<sup>2</sup> NOPAT = NPAT plus underlying adjustments and tax effected impairment losses.

<sup>3</sup> In FY2020 Cardno received a deferral of \$12.0M of Australian GST and payroll taxes, being a concession provided by the Australian Taxation Office associated with the COVID-19 pandemic. \$10.4M was repaid in 1HY21.

<sup>4</sup> Interim Dividend of 1.5 cents per share (60% franked), Final Dividend of 4.0 cents per share (unfranked).

Cardno Chairman Michael Alscher said:

“I am pleased to report that your company achieved results that were both up on last year and ahead of guidance with an underlying Earnings Before Interest Tax Depreciation Amortisation and Impairment of \$51.2 million (stated on a pre-AASB 16 basis). This represents a 19% increase on last year’s result. Pleasingly, this is the fifth year in a row where Cardno has hit or exceeded market guidance”.

“Cardno’s clients are B2B (business to business) or B2G (business to government). At FY21 year end Cardno’s working capital metrics approached best practice and net debt was positive (cash exceeded debt). Despite the challenges associated with COVID-19, Cardno commences FY22 with encouraging levels of backlog and pipeline of future work.

“As we advised last year, in FY22 some Cardno businesses will undoubtedly be impacted by the COVID-19 pandemic, but equally some businesses stand to gain both market share and share of wallet.

“The Board expects that the business will continue to grow from its FY21 level, but the Board has chosen to not provide explicit earnings guidance to the market for FY22 due to the ongoing Strategic Review process”.

Cardno declared a final dividend of 4.0 cents per share (unfranked) to be paid to shareholders on the register at 2 September 2021 via direct credit to the shareholder’s nominated bank account on 16 September 2021. Accordingly, Cardno encourages all shareholders to update their bank details by 2 September 2021 via:

<https://www.computershare.com.au/easyupdate/CDD>.

**This announcement has been authorised by Cardno’s Board of Directors.**

**- ENDS -**

**For further information contact:**

**Authorised Officer and  
Investor enquiries:**

**Peter Barker**

*Chief Financial Officer*

t: +61 7 3139 2996

m: +61 449 011 623

e: [peter.barker@cardno.com](mailto:peter.barker@cardno.com)

**Media enquiries:**

**Jackie McPhee**

*Corporate Marketing Manager*

t: +61 7 3100 2142

m: +61 421 896 983

e: [jackie.mcphee@cardno.com.au](mailto:jackie.mcphee@cardno.com.au)

**About Cardno:** Cardno is a global provider of integrated professional services which enrich the physical and social environment for the communities in which we live and work. Our team of multidisciplinary specialists around the world with over 75 years’ experience in designing, developing and delivering sustainable projects and community advancement programs. Cardno is listed on the Australian Securities Exchange (ASX:CDD). [www.cardno.com](http://www.cardno.com).