



28 October 2021

General Manager
ASX Market Announcements
Australian Securities Exchange Limited
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Sydney NSW 1215

FOR IMMEDIATE RELEASE

TRADING UPDATE

Sydney, 28 October 2021: BSA Limited (ASX: BSA) wishes to provide a business update for the 3 month period ending 30 September 2021

First quarter results have been significantly impacted by Covid-19 restrictions in NSW and VIC, with these states comprising ~75% of BSA's operations. As a result the group experienced a temporary decline in financial performance relative to the prior corresponding period due to factors largely outside BSA's control, including:

- Restrictions and full suspension on construction sites during the quarter;
- Classification of essential services excluded key platforms such as smart metering and Foxtel;
- Productivity impact of workforce residing and/or delivering work in government hotspots;
- Increased site protocols across both divisions reducing productivity and attendance;
- Employees not eligible to access government assistance packages such as JobKeeper; and
- Project work in APS (maintenance) division being deferred due to Covid-19.

Whilst Management and the Board have taken appropriate measures to optimise performance through this period, the core workforce has been retained to ensure the company can quickly return to normal levels as restrictions start to ease and market confidence returns.

The board expects the company to return to prior year levels of revenue and earnings in the second half.

BSA therefore expects its first half FY22 results to be in the following range:

Summary (\$'m)	1H FY22
Revenue	\$200 - \$210
EBITDA Underlying (Loss)	(\$2.0) – (\$4.0)

Outlook

Given the temporary nature of the downturn in financial performance, the Board and management remain committed to their 3 year targets as follows:

- Revenue of \$750m;
- EBITDA margins of 6 - 8% (minimum); and
- No adverse change to risk profile and quality of earnings.

Achieving the 3 year target will include significant acquisitions to further diversify our portfolio of services as previously communicated. This will enable us to better leverage our overhead base, drive revenue efficiencies through deployment of our workforce management and customer experience excellence and use technology to transform traditional market delivery methodologies.

We will provide more detail on strategy and execution plans at the forthcoming AGM in November.

This announcement is authorised by the board.

For further information, please contact:

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