



24 April 2024

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

Sydney, 24 April 2024: BSA Ltd (Company) is pleased to publish the quarterly activities report, trading update and the related Appendix 4C statement of cashflows for the quarter ending 31 March 2024 (Q3 FY2024):

Highlights:

- Continuing operations continue to show significant improvement in its financial performance compared to comparative period;
- Q3 YTD EBITDA margin of 8.5% (pcp 6.1%) achieved in continuing operations;
- Discontinued operations (NSW Fire) closure will be materially complete by 30 June 2024; and
- Net Cash of \$0.5m as at 31 March 2024, an overall improvement of \$2.2m during the quarter.

Trading update:

BSA is also pleased to release an unaudited trading update for the 9 months to 31 March 2024 for continuing operations:

Financial Performance \$'m	Q3 FY2024	Q3 FY2023	Var	YTD FY2024	YTD FY2023	Var
Revenue	65.9	58.4	7.4	187.1	181.4	5.7
EBITDA pre significant items	5.8	4.6	1.2	15.9	11.0	4.9

- Q3 YTD revenue of 187.1 million, up by 3.1% vs. prior comparative period (pcp). Mix of works continue to be favourable resulting in improved revenue and gross margins compared to PCP.
- Q3 YTD EBITDA of \$15.9 million (\$4.9million improvement on pcp) driven by the higher margin work on Fixed Line platforms;
- Focus of the Group remains on the Telecommunications and Energy sectors, which includes the EV markets; and
- Performance is expected to continue at similar margins through Q4 FY2024.

Commenting on the operations, the Joint CEO's Arno Becker and Richard Bartley said:

"The Company continues its strong positive momentum built over the preceding few quarters. The wind down of the discontinued operations are due to substantially complete by 30 June 2024 increasing our focus to execute on our strategy in the Telecommunications and Smart Energy markets".



Total Group Performance

Financial Performance \$'m	Q3 FY2024	Q3 FY2023 ¹	Var	YTD FY2024	YTD FY2023 ¹	Var
Revenue:						
Continuing Operations	65.9	58.4	7.5	187.1	181.4	5.7
Discontinued Operations ¹	0.7	18.5	(17.8)	7.3	118.7	(111.4)
Group Revenue	66.6	76.9	(46.5)	194.4	300.1	(105.7)
EBITDA:						
Continuing Operations	5.8	4.6	1.2	15.9	11.0	4.9
Discontinued Operations ¹	(1.3)	(5.5)	4.2	(3.0)	(15.5)	12.5
EBITDA pre significant Items	4.5	(0.9)	5.4	12.9	(4.5)	17.4
Restructure Costs	0.0	0.0	0.0	(3.8)	0.0	(3.8)

¹ FY2023 includes both APS Maintain and APS Fire Queensland (both divested). Results from APS Maintain included up to 3 February 2023. Result for APS Fire Build Queensland included up to 31 May 2023.

Discontinued Operations

BSA continues to execute the closure of the APS Fire NSW business as announced in 1H FY2024. Several remaining projects have experienced significant delays to completion. These delays increased the cost to completion reflected in the financial performance in Q3 FY2024. All major projects, subject to current construction programs, are forecast to complete by 30 June 2024.



Financial Position

Net Debt* \$'m	Mar-24	Dec-23
Cash	0.5	2.3
Borrowings	-	(4.0)
Net Debt	0.5	(1.7)

*Net Debt excludes Insurance Funding

The Group has \$15.0m of undrawn financing facilities as at 31 March 2024 relating to its borrowing base facility.

Cashflow Performance

Cashflow \$'m	Q3 FY2024	YTD FY2024
Receipts from customers	74.0	213.4
Payments to suppliers	(71.0)	(207.0)
Interest	(0.3)	(1.1)
Net cash generated from operations	2.7	5.3
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 consideration (Catalyst ONE)	-	(0.7)
Net cash used in investing activities	-	(1.1)
Net repayments of borrowings	(4.0)	(4.0)
Lease payments	(0.5)	(1.6)
Net cash used in financing activities	(4.5)	(5.6)
Net Cashflow for the period	(1.8)	(1.4)

Subject to rounding

The Group cashflow performance includes continuing and discontinued operations. Operating cash flow for the period was \$2.7 million cash inflow.

BSA continues to manage its cash flows and net working capital balances to minimise utilisation of available financing facilities.



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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")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	73,993	213,410
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(57,147)	(159,601)
	(c) advertising and marketing	(43)	(44)
	(d) leased assets (disclosed in section 3.9)	-	-
	(e) staff costs	(9,690)	(28,560)
	(f) administration and corporate costs	(4,112)	(18,813)
	(g) legal settlements	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(316)	(1,099)
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	2,685	5,293
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	(912)
	(c) property, plant and equipment	(30)	(234)
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(30)	(1,146)
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	-	2,500
3.6	Repayment of borrowings	(4,000)	(6,500)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(466)	(1,571)
3.10	Net cash from / (used in) financing activities	(4,466)	(5,571)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,346	1,959
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,685	5,293

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	(1,146)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4,466)	(5,571)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	535	535

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	535	2,346
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)	535	2,346

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	63
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. 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	15,000	-												
7.2 Credit standby arrangements	-	-												
7.3 Other (please specify)	-	-												
7.4 Total financing facilities	15,000	-												
7.5 Unused financing facilities available at quarter end		15,000												
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="text-align: left;">Facility</th> <th style="text-align: center;">Facility Limit</th> <th style="text-align: center;">Drawn</th> <th style="text-align: center;">Interest Rate</th> </tr> </thead> <tbody> <tr> <td>CBA Borrowing Base</td> <td style="text-align: center;">\$15.0m</td> <td style="text-align: center;">\$0.0m</td> <td style="text-align: center;">5.6506%</td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>			Facility	Facility Limit	Drawn	Interest Rate	CBA Borrowing Base	\$15.0m	\$0.0m	5.6506%				
Facility	Facility Limit	Drawn	Interest Rate											
CBA Borrowing Base	\$15.0m	\$0.0m	5.6506%											

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	2,685
8.2 Cash and cash equivalents at quarter end (item 4.6)	535
8.3 Unused finance facilities available at quarter end (item 7.5)	15,000
8.4 Total available funding (item 8.2 + item 8.3)	18,220
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 April 2024

Authorised by: the Board