

## Media Release and ASX Announcement



24 March 2020

### **WITHDRAWAL OF FY2020 EARNINGS GUIDANCE AND COVID-19 UPDATE**

Cardno Limited (ASX:CDD) "Cardno" is withdrawing its earnings guidance for FY2020 due to the level of uncertainty resulting from the COVID-19 pandemic. After 8.5 months, Cardno's trading results are consistent with the earnings guidance previously provided, however as client sites, client staff and our own staff self-isolate or are quarantined around the world, there is potential for Cardno's project delivery schedule to be impacted in the short to medium term.

Cardno's CEO and Managing Director Susan Reisbord said "Cardno is committed to supporting our people and our clients around the world as we collectively navigate our way through the challenges posed by COVID-19. While we have our eyes very much focused on the long term, our immediate priority is to ensure the safety and well-being of our people, our clients and our stakeholders around the world. We are working with our clients to ensure that we can continue to deliver projects and solutions with as little disruption as possible.

A number of Cardno's businesses are uniquely positioned to assist our clients as communities and societies eventually exit the COVID-19 challenges. As a company we shall shortly pivot our focus toward identifying and prioritising our efforts to best assist our clients as they exit the pandemic and focus on the future."

Cardno's ongoing conservative balance sheet management affords the company appropriate cash and undrawn debt reserves and the company has positive working capital (debtors and WIP exceeding creditors). Cardno's debt facility matures in October 2022.

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

**– ENDS –**

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**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 has almost 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).