



29 July 2025

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

Sydney, 29 July 2025: BSA Limited today publishes its quarterly activities report, trading update and the related Appendix 4C statement of cashflows for the quarter ending 30 June 2025 (Q4 FY2025):

Business Update:

- BSA Group delivered FY25 Revenue of \$286.8m and EBITDA pre-significant items of \$30.9m. EBITDA was \$22.6m.
- FY25 Revenue of \$286.8m increased by 7% vs. prior comparative period (pcp). EBITDA pre-significant items of \$30.9m increased by 42% vs. pcp, while EBITDA of \$22.6m increased by 37% vs. pcp.
- Q4 FY2025 revenue was \$64.5m, a decrease of 13% vs. pcp. Q4 FY2025 EBITDA pre-significant items of \$8.3m increased by 39% vs. pcp. Q4 FY2025 EBITDA of \$1.2m decreased by \$3.9m vs. pcp.
- FY2025 operating cashflow was \$30.1m. BSA's net cash position was \$23.9m as at 30 June 2025, with \$10.0m of undrawn banking facilities available.
- On 20 March 2025, BSA was formally notified that it was unsuccessful in the new NBN Co Field Module contract (nbn) bid. Work orders stopped being issued as of mid-July 2025 under the current Unified Field Operations (Services) contract. BSA is working towards an orderly and efficient demobilisation of the existing contract which ends on 30 September 2025.
- On 4 April 2025, BSA was notified of changes to expected volumes for its existing smart metering contracts with Intellihub and Bluecurrent. Work orders have now significantly reduced with no material volume expected in FY2026.
- BSA Group is taking steps to mitigate operational and financial impacts arising from the loss of the Unified Field Operations (Services) contract and the reduced smart metering volume. BSA has thus far incurred \$8.3m in restructure costs of which \$6.5m is related to redundancies and \$1.8m is related to other restructure costs. In addition, a \$1.7m write-off of Right-Of-Use (ROU) assets was recognised in EBIT. A cash impact of \$7.3m related to redundancies is yet to be incurred.
- While BSA delivered excellent financial results for FY25, the business continues to face significant challenges due to the cessation of the nbn and smart metering contracts (which, as previously disclosed, represented roughly 92% of BSA's revenue).

It is important to note that the financial impacts of the contract losses and ensuing business restructuring are ongoing. BSA's executive team and board are keenly focused on maximising the ongoing profitability of BSA's residual operations and rightsizing the company's overheads. BSA will continue to keep the market updated on relevant developments as appropriate.

Trading update:

BSA releases an unaudited trading update for the year ended 30 June 2025:

Results Group*	Q4 FY2025	Q4 FY2024*	Var	FY2025	FY2024*	Var
Revenue	64.5	72.8	(8.3)	286.8	267.2	19.6
EBITDA pre-significant items	8.3	5.1	3.2	30.9	18.0	12.9
<u>Significant Items:</u>						
Restructure Costs	(7.1)	0.0	(7.1)	(8.3)	(3.8)*	(4.5)
EBITDA	1.2	5.1	(3.9)	22.6	14.2	8.4
EBITDA margin %	1.80%	7.01%	-5.20%	7.98%	5.31%	2.57%

*FY2024 includes APS Fire & restructure costs.

- FY2025 revenue of \$286.8m was an improvement of 7% vs. pcp. The increase in revenue was primarily due to improved volumes and a favourable work mix in fixed line platforms.
- FY2025 EBITDA pre-significant items of \$30.9m (an improvement of 42% vs. pcp) was driven by a continued focus on improving profitability through driving greater operational efficiencies.

Commenting on the performance for FY2025, CEO Sasho Kacevski said:

"The Group achieved strong FY25 results across all key financial metrics of revenue, EBITDA and cash. Our demobilisation of the existing nbn contract is on track. We have made significant progress on the companywide restructuring and the required changes to our operating model. BSA is continuing to reset the business to match its go forward customer portfolio and assess its options going forward".

Financial Position

Net Cash/(Debt)* \$'m	Jun-25	Mar-25
Cash	23.9	11.4
Borrowings	-	-
Net Cash	23.9	11.4

*Net Cash excludes Insurance Funding

The Group's profitability and associated positive operating cash flows for FY25 have resulted in a net cash position of \$23.9m as at the end of Q4 FY2025 (Q3 FY2025 net cash of \$11.4m). The Group has no external debt drawn with the full \$10.0m financing facilities available as at 30 June 2025.



Cashflow Performance

Cashflow \$'m	Q4 FY2025	FY2025
Receipts from customers	80.3	323.4
Payments to suppliers	(67.3)	(292.3)
Interest	(0.2)	(1.0)
Net cash flow generated from operations	12.8	30.1
Net payments for equipment and software	-	(0.1)
Net cash used in investing activities	-	(0.1)
Proceeds from options exercised	-	1.7
Net repayments of borrowings	-	(8.0)
Lease payments	(0.3)	(1.3)
Net cash used in financing activities	(0.3)	(7.7)
Net Cashflow for the period	12.5	22.3

Subject to rounding

Operating cash flow for the quarter was \$12.8m. The improvement in cash flow generated from operations is due to the overall improved financial performance of the group and release of working capital. The Group closed Q4 FY2025 in a net cash position with no external borrowing utilised.

Authorised for release by the Board of Directors.

Sasho Kacevski
Chief Executive Officer
BSA Limited
T: +61 2 9763 6200
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 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	80,331	323,403
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(57,127)	(239,184)
	(c) advertising and marketing	(1)	(82)
	(d) leased assets (disclosed in section 3.9)	-	-
	(e) staff costs	(7,811)	(35,972)
	(f) administration and corporate costs	(2,462)	(17,016)
	(g) legal settlements	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(155)	(1,040)
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	12,775	30,109
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(50)
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	19	19
	(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	19	(31)
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	1	1,659
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(8,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(253)	(1,336)
3.10	Net cash from / (used in) financing activities	(252)	(7,677)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,426	1,567
4.2	Net cash from / (used in) operating activities (item 1.9 above)	12,775	30,109

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	19	(31)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(252)	(7,677)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	23,968	23,968

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	23,968	23,968
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)	23,968	23,968

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	67
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.</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	10,000	-								
7.2 Credit standby arrangements	-	-								
7.3 Other (please specify)	-	-								
7.4 Total financing facilities	10,000	-								
7.5 Unused financing facilities available at quarter end		10,000								
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="width: 35%;">Facility</th> <th style="width: 20%;">Facility Limit</th> <th style="width: 20%;">Drawn</th> <th style="width: 25%;">Interest Rate</th> </tr> </thead> <tbody> <tr> <td>CBA Borrowing Base</td> <td style="text-align: center;">\$10.0m</td> <td style="text-align: center;">\$0.0m</td> <td style="text-align: center;">5.9125%</td> </tr> </tbody> </table>			Facility	Facility Limit	Drawn	Interest Rate	CBA Borrowing Base	\$10.0m	\$0.0m	5.9125%
Facility	Facility Limit	Drawn	Interest Rate							
CBA Borrowing Base	\$10.0m	\$0.0m	5.9125%							

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	12,775
8.2 Cash and cash equivalents at quarter end (item 4.6)	23,968
8.3 Unused finance facilities available at quarter end (item 7.5)	10,000
8.4 Total available funding (item 8.2 + item 8.3)	33,968
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: 29 July 2025

Authorised by the Board