



29 October 2026

Trading update, Quarterly Activities Report and ASX Appendix 4C For the Quarter Ended 30 September 2026

BSA Limited (or the Group) today publishes its quarterly activities report, trading update and the related Appendix 4C statement of cashflows for the quarter ending 30 September 2026 (Q1 FY2027):

Business Update

- Reported EBITDA for Q1 FY2027 was a loss of \$1.7 million, including a non-cash share-based payment (SBP) expense of \$1.0 million. Excluding SBP, underlying EBITDA was a loss of \$0.6 million (subject to rounding), compared with underlying EBITDA of \$4.0 million in Q1 FY2026. The prior corresponding period benefited from non-recurring nbn transition-out payments and other project contributions. In contrast, the current quarter was impacted by the expiry of the nbn contract in the prior year, resulting in lower nbn-related revenue, and delays in mobilising new business opportunities.
- The Group announced that it has executed and exchanged the binding Share Purchase Agreement to acquire 100% of the issued capital in Eonetics Pty Ltd. The acquisition is expected to expand BSA's technology capabilities and service offering across infrastructure inspection, surveillance and connectivity. Completion remains subject to outstanding legal due diligence, required shareholder and regulatory approvals, and other customary conditions, with completion anticipated following the planned shareholder meeting on 25 November 2026.
- The Group continues to progress opportunities across its customer pipeline and remains focused on disciplined cost management, operational efficiency and converting new work into sustainable revenue. BSA closed the quarter with net cash of \$14.6 million and no external borrowings utilised, providing capacity to support ongoing operations and its growth strategy. The Group remains committed to strengthening the business and delivering value to stakeholders.

Trading update

BSA provides the following unaudited trading update for the quarter ended 30 September 2026.

Group Results \$'m	Q1 FY2027	Q1 FY2026	Variance
Revenue	4.4	17.1	(12.7)
Reported EBITDA	(1.7)	3.9*	(5.6)
Add back: SBP	1.0	0.1	1.0
Underlying EBITDA (excluding SBP)	(0.6)	4.0*	(4.6)
EBITDA margin %	(14%)	23%	(37%)

Subject to rounding

**prior comparative period was significantly supported by non-recurring transition out payments received from nbn and other projects. The nbn contract expired on 30 September 2025.*

- Q1 FY2027 revenue was \$4.4 million, down 74% on the prior comparative period, primarily reflecting lower nbn volumes following unfavourable tender and contract renewal outcomes and the expiry of the nbn contract on 30 September 2025.
- Underlying EBITDA for Q1 FY2027 was a loss of \$0.6 million, compared with EBITDA of \$4.0 million in the prior comparative period. The result reflects the lower revenue base and delays in mobilising new opportunities, partly offset by cost management initiatives.

Commenting on the performance for Q1 FY2027, CEO Sasho Kacevski said:

"Q1 FY2027 reflects a transitional period for BSA as we reposition the business following the expiry of the nbn contract and progress new opportunities through mobilisation. While the quarter's financial result was impacted by the lower revenue base and timing of new work, we have maintained a disciplined focus on costs and operational efficiency.

Our priority is to convert the current pipeline into sustainable revenue and improved earnings. The proposed acquisition of Eonetics represents an important step in broadening BSA's technology capabilities and exposure to attractive infrastructure inspection, surveillance and connectivity markets. With a net cash position of \$14.6 million and no external borrowings utilised, BSA remains well positioned to support its operations and pursue its growth strategy."

Financial Position

Net Cash/(Debt)* \$'m	Sep-26	Jun-26
Cash	15.0	16.8
Restricted cash	(0.4)	(0.4)
Net Cash	14.6	16.4

Subject to rounding

*Net Cash excludes Insurance Funding

The Group has a bank guarantee facility of \$2.1 million, of which \$1.7 million was utilised as at 30 September 2026. The facility is subject to a 25% cash backing requirement, amounting to \$0.4 million.

Net cash decreased from \$16.4 million to \$14.6 million, reflecting a net cash outflow of \$1.8 million during the period (see details below).

Cashflow Performance

Cashflow \$'m	Q1 FY2027	Q1 FY2026
Receipts from customers	4.0	34.2
Payments to suppliers and staff costs	(5.8)	(38.8)
Interest	0.1	(0.1)
Net cash flow generated from operations	(1.7)	(4.7)
Net payments used in investing activities	(-)	(-)
Net cash used in investing activities	(-)	(-)
Lease payments	(0.2)	(0.2)
Net cash used in financing activities	(0.2)	(0.2)
Net Cashflow for the period	(1.8)	(4.9)

Subject to rounding

Net cash used in operating activities was \$1.7 million, primarily reflecting the underlying loss for the quarter and the timing of working capital receipts and payments.

The prior comparative period included redundancy-related cash outflows of \$5.6 million.



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The Group closed Q1 FY2027 with net cash of \$14.6 million and no external borrowings utilised.

Authorised for release by the Board of Directors.

Sasho Kacevski
Chief Executive Officer
BSA Limited
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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 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	3,984	3,984
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(3,710)	(3,710)
	(c) advertising and marketing	-	-
	(d) leased assets (disclosed in section 3.9)	-	-
	(e) staff costs	(1,038)	(1,038)
	(f) administration and corporate costs	(985)	(985)
	(g) legal settlements	(70)	(70)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	156	156
1.5	Interest and other costs of finance paid	(8)	(8)
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	(1,671)	(1,671)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	-	-
2.6	Net cash from / (used in) investing activities	-	-
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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(159)	(159)
3.10	Net cash from / (used in) financing activities	(159)	(159)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,822	16,822
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,671)	(1,671)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(159)	(159)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,992	14,992

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	14,573	14,573
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Restricted cash)	419	419
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,992	14,992

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	234
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i> Payment of directors' fees and salaries to executive and non-executive directors, including CEO and CFO.		

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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Guarantee Facility)	2,100	1,675
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		425
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.		
The Group has a bank guarantee facility of \$2.1 million, of which \$1.7 million was utilised as at 30 September 2026. The facility is subject to a 25% cash backing requirement, amounting to \$0.4 million.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,671)
8.2 Cash and cash equivalents at quarter end (item 4.6)	14,992
8.3 Unused finance facilities available at quarter end (item 7.5)	425
8.4 Total available funding (item 8.2 + item 8.3)	15,417
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	9
<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 October 2026

Authorised by: the Board