



30 April 2026

Trading update, Quarterly Activities Report and ASX Appendix 4C For the Quarter Ended 31 March 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 31 March 2026 (Q3 FY2026):

Business Update

- Performance for the quarter was broadly at break-even, reflecting a period of transition as the business positions for future growth.
- The Group continues to focus on expanding its customer base and pipeline, with several opportunities progressing that are expected to materialise in the coming periods. While there is a risk that the Group may record a loss in the final quarter of the year, cash reserves remain sufficient to support ongoing operations. The Group remains committed to strengthening the business and delivering value to stakeholders.

Trading update

BSA releases an unaudited trading update for the quarter ended 31 March 2026:

Results Group \$'m	Q3 FY2026	Q3 FY2025	Var	YTD FY2026	YTD FY2025	Var
Revenue	3.9	74.0	(70.1)	26.7	222.3	(195.6)
EBITDA	0.0	7.4*	(7.4)	5.9	21.4*	(15.5)
<i>EBITDA margin %</i>	<i>0.4%</i>	<i>10.0%</i>	<i>(9.6%)</i>	<i>22.2%</i>	<i>9.6%</i>	<i>12.6%</i>

*prior comparative period includes \$1.2 million of restructure costs.

- YTD FY2026 revenue of \$26.7 million declined by 88% vs. pcp. The decrease in revenue is driven by the drop in volumes in relation to nbn, Bluecurrent and Intellihub, as a result of unfavourable outcomes in tender and contract renewals.
- YTD FY2026 EBITDA of \$5.9 million declined by 72% vs pcp, as a result of unfavourable outcomes in tender and contract renewals. The YTD results were significantly supported by non-recurring transition out payments received from nbn and other projects. The nbn contract expired on 30 September 2025.

Commenting on the performance for Q3 FY2026, CEO Sasho Kacevski said:

“BSA’s Q3 FY2026 performance declined materially compared to the pcp, largely due to unfavourable outcomes in last year’s tenders and contract renewals. The Group is reshaping its operations by focusing on a more defined customer base and actively pursuing growth opportunities, which are expected to materialise later this year.”



Financial Position

Net Cash/(Debt)* \$'m	Mar-26	Dec-25
Cash	19.1	18.8
Restricted cash	(1.6)	(1.7)
Net Cash	17.6	17.1

Subject to rounding

**Net Cash excludes Insurance Funding*

The Group has a Guarantee facility of \$2.6m in place of which \$2.1m is utilised as at 31 March 2026. Effective 1 October 2025, 75% of the utilised amount has been cash backed.

Net cash increased from \$17.1 million to \$17.6 million, driven by \$0.3 million in net cash inflow for the period (see details below) and \$0.1 million reduction in restricted cash (subject to rounding).

Cashflow Performance

Cashflow \$'m	Q3 FY2026	YTD FY2026
Receipts from customers	4.7	48.1
Payments to suppliers and staff costs	(4.3)	(52.3)
Interest	-	(0.1)
Net cash flow generated from operations	0.4	(4.3)
Net payments used in investing activities	-	-
Net cash used in investing activities	-	-
Lease payments	(0.1)	(0.5)
Net cash used in financing activities	(0.1)	(0.5)
Net Cashflow for the period	0.3	(4.8)

Subject to rounding

Operating cash flows were primarily driven by ongoing project delivery and routine operating costs. Operating cash flow for the quarter was \$0.4 million. Operating cash flows YTD was (\$4.3 million) and includes \$5.9 million of redundancy-related payments. After excluding redundancy-related cash outflows, the YTD operating cash flow was an inflow of \$1.6 million.

The Group closed Q3 FY2026 in a net cash position of \$17.6 million with no external borrowing 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")

31 March 2026

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	4,730	48,109
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(2,632)	(34,898)
	(c) advertising and marketing	-	-
	(d) leased assets (disclosed in section 3.9)	-	-
	(e) staff costs	(1,172)	(13,298)
	(f) administration and corporate costs	(516)	(4,144)
	(g) legal settlements	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	41
1.5	Interest and other costs of finance paid	(11)	(130)
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	434	(4,320)
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 (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	-	-
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)	(155)	(545)
3.10	Net cash from / (used in) financing activities	(155)	(545)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,824	23,968
4.2	Net cash from / (used in) operating activities (item 1.9 above)	434	(4,320)

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)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(155)	(545)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	19,103	19,103

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	17,553	17,116
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Restricted cash)	1,550	1,708
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,103	18,824

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	238
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.

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)	2,600	2,067						
7.4 Total financing facilities	-	-						
7.5 Unused financing facilities available at quarter end		533						
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%;"> <thead> <tr> <th style="text-align: left;">Facility</th> <th style="text-align: center;">Facility Limit</th> <th style="text-align: center;">Drawn</th> </tr> </thead> <tbody> <tr> <td>CBA Guarantee Facility</td> <td style="text-align: center;">\$2.6m</td> <td style="text-align: center;">\$2.1m</td> </tr> </tbody> </table>			Facility	Facility Limit	Drawn	CBA Guarantee Facility	\$2.6m	\$2.1m
Facility	Facility Limit	Drawn						
CBA Guarantee Facility	\$2.6m	\$2.1m						
Effective 1 October 2025, 75% of the drawn amount has been cash backed. As at 31 March 2026 total amount of \$1.6 million was restricted cash.								

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	434
8.2 Cash and cash equivalents at quarter end (item 4.6)	19,103
8.3 Unused finance facilities available at quarter end (item 7.5)	533
8.4 Total available funding (item 8.2 + item 8.3)	19,636
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: 30 April 2026

Authorised by: the Board