

## ASX Announcement



21 February 2024

### Cardno Announces HY24 Results

Cardno Limited (ASX:CDD) today announced HY24 Net Profit after Tax of \$7.158m and an EBITDAI loss of (\$95k), down from \$110k in HY23. Special dividend of 17.7 cents per share was paid out in H12024.

Half Year to 31 December 2023	HY2024 (A\$000)	HY2023 (A\$000)	Change %
Gross Revenue	4,268	6,426	(33.6%)
Fee Revenue	4,268	6,426	(33.6%)
<b>Underlying EBITDAI<sup>1</sup></b>	<b>(95)</b>	<b>110</b>	<b>(186.4%)</b>
<b>Underlying NOPAT<sup>2</sup></b>	<b>(574)</b>	<b>(213)</b>	<b>(169.5%)</b>
Underlying adjustments	7,130	(3,606)	297.7%
Net profit after tax	7,158	(3,021)	336.9%
<b>Operating cash flow</b>	<b>(1,241)</b>	<b>(4,170)</b>	<b>70.2%</b>
EPS from continuing operations – basic (cents)	16.78	(9.78)	271.6%
Special dividend per share declared (cents)	-	<b>170.00</b>	na
Special dividend per share paid (cents)	<b>17.70</b>	<b>122.00</b>	<b>(85.5%)</b>

<sup>1</sup> EBITDAI = EBIT plus underlying adjustments, depreciation and amortisation and impairment losses.

<sup>2</sup> NOPAT = NPAT from continuing operations plus underlying adjustments and tax effected impairment losses

Key financial highlights include:

- Gross Revenue generated by Latam of \$4.3m down on prior half year by 33.6% as prior year favourably impacted by timing and delivery of major projects.
- EBITDAI of (\$95K) down from prior year of \$110k principally due to lower revenues in Latin America. Head office costs are controlled and \$1m lower than 1H prior year.
- Underlying adjustments of \$7.1m represent settlement proceeds net of adjustments from Latam of \$8.9m, offset by recognition of obligations to various JV's by Insus and operating costs at Insus of \$160k.
- Cash on consolidated balance sheet \$13.1m at 31 December 2023, being \$9.1m at Head office and \$4.0m at Latam
- Post balance date events included Cardno received a payment of \$2.0 from DT Global on 2 January 2024 and expects the balance outstanding of \$4.9m in HY2024.
- Special Dividend of 17.70cents per share paid in August 2023



Cardno Chairman Nathaniel Thomson noted:

“Cardno was successful in 2024 in collecting cash related to three positive legal claims made by Insus, resulting in cash repatriation to the Australian listed entity of USD 5.9m in 1H24 and paying out 17.70 cents per share in special dividends. The focus of the Board remains on collection of potential legal claims from its Latam operations, transferring these proceeds to head office and then distributing these funds to shareholders. Cardno aims to make another distribution to shareholders prior to 30<sup>th</sup> June 2024.”

**This announcement has been authorised for release by Cardno’s Board of Directors.**

**– ENDS –**

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