

ASX Announcement



26 August 2020

Cardno Announces FY20 Results

Professional infrastructure and environmental services consultancy Cardno Limited (ASX: CDD) today announced underlying EBITDAI (pre AASB 16 impact) of \$43.0 million for FY20 – up 11.1% on the prior year and exceeding previously provided market guidance.

Full Year to 30 June 2020	FY 2020 (A\$m)	FY2019* (A\$m)	FY Change %
Gross Revenue	978.3	936.9	4.4%
Fee Revenue	677.1	606.9	11.6%
Underlying EBITDAI¹ pre AASB 16 impact	43.0	38.7	11.1%
Net loss after tax from continuing operations	(67.1)	(40.6)	(65.0%)
Net profit/(loss) after tax	56.6	(44.5)	227.2%
Operating cash flow pre AASB 16 impact	43.5	40.8	6.6%

*Comparative information has been re-presented due to its discontinued operations.

¹ EBITDAI = EBIT plus underlying adjustments, depreciation and amortisation and impairment losses.

Cardno Chairman Michael Alscher said:

“Despite the many challenges of 2020, including the COVID-19 pandemic and natural disasters such as the bushfires in Australia, Cardno has achieved results that are both up on last year and ahead of market guidance. Cardno’s EBITDAI was 11% up year on year to \$43.0 million, supported by cashflow from operations of \$43.5 million. Pleasingly, FY20 is the fourth year in a row where Cardno has hit or exceeded market guidance.

“Cardno is fortunate in that our clients are B2B (business to business) or B2G (business to government), and we support our government clients at all levels (federal, state, municipal). Cardno has largely been able to continue to deliver our services and solutions in spite of the COVID pandemic. At FY20 year-end, Cardno’s working capital metrics approached industry best practice and net debt was near zero. Cardno’s consulting business backlog has grown year on year.

“In FY21 some Cardno businesses will be impacted by the COVID-19 pandemic, but equally some businesses stand to gain both market share and share of customer wallet. While forward looking projections are particularly challenging in the current environment, Cardno currently anticipates FY21 EBITDA (stated on a pre AASB 16 basis) to be in the range of \$40 million to \$45 million.”

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In June 2020 the company advised that our CFO Peter Barker had resigned and would leave Cardno at the end of September 2020. The company now advises that Mr Barker will remain with Cardno through the end of February 2021.

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

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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 with over 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.

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