

ASX Announcement



26 August 2024

Cardno Announces FY24 Results

Over the past 12 months, Cardno has continued the process of winding down its operations and returning cash to Shareholders. Cardno Limited (ASX:CDD) today announced FY24 Net Profit after Tax of \$8.4m and over FY24 has paid out special dividends of 55.3 cents per share. Excluding abnormal profit benefits, Cardno achieved normalised EBITDA of \$(0.4)m.

Full Year to 30 June 2024	FY2024 (A\$000)	FY2023 (A\$000)	Change %
Gross Revenue	8,390	10,927	(23.2%)
Fee Revenue	8,390	10,927	(23.2%)
Profit before tax from continuing operations	7,874	(614)	1382.4%
Net profit after tax	8,374	1,070	682.6%
Operating cash flow	1,993	(3,855)	157.4%
Normalised EBITDA	(371)	175	312.0%
EPS from continuing operations – basic (cents)	19.31	(1.57)	1329.9%
Special dividend per share declared (cents)	37.60	Na	Na
Special dividend per share paid (cents)	55.30	152.70	(63.8%)

Key activities in FY24 included:

- The collection of \$7.9m of principal outstanding related to the sale of the International Development business to DT Global and the collection of \$3.2m of interest relating to the deferred settlement;
- The collection of \$6.4m from legal cases (net of JV costs) related to INSUS;
- The continued operation of ENTRIX which generated \$8.4m of revenue and \$1.0m of EBITDA;
- Reducing the Head Office costs to \$1.3m; and
- Payment of \$21.6m of dividends (55.30 cents per ordinary share)

As at 30th June 2024, Cardno had cash on its consolidated balance sheet of \$6.3m, with \$3.0m cash held at Head office and \$3.3m at ENTRIX & INSUS.

The focus of the Cardno Board remains on collecting cash and returning it to Shareholders in an efficient manner:

- The Board of Cardno is currently running a sale process for ENTRIX with the aim to return any proceeds from this sale to Cardno shareholders in FY25. There is no certainty that Cardno will find appropriate buyer for ENTRIX or what the price of any sale will achieve;
- With INSUS, the focus remains on collecting proceeds from legal cases and returning this to shareholders. In the next 12 months, the Board of Cardno expects to collect between US\$0 and US\$0.7M which is dependent on the outcomes of various legal cases in Ecuador.

The Cardno Board is cognizant that at some point the cost of operating the ASX listed head office will outweigh the benefits of continuing its operations and the Cardno Board may then seek to wind up the business. The timing of this depends on the Board of Directors assessment of the likely future collections from INSUS and any potential proceeds from the sale of ENTRIX.

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

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