

ASX Announcement



24 July 2020

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

FY2020 GUIDANCE UPDATE

Cardno Limited (ASX:CDD) "Cardno" provides the following update on the company's FY2020 guidance and financial results. This update is provided subject to completion of the company's financial year end processes and external audit. In summary;

- FY2020 operating earnings before interest, tax, depreciation and amortization (EBITDA) [*] to be in the range of AUD \$41 million to \$43 million.
- Net cash from operating activities (before interest and tax) approximately \$52 million [**].
- Ongoing improvement in working capital metrics year on year.
- Net debt of approximately \$1 million.

Cardno's CEO and Managing Director Susan Reisbord said: "Cardno has largely been able to continue to deliver our services and solutions in spite of the COVID pandemic. While not yet final, this preliminary EBITDA result is ahead of both our FY2019 pro-forma EBITDA of \$38 million and our previous FY2020 guidance of circa \$38 million. This performance is a testimony to the hard work, ingenuity and adaptability of our ~4,400 people around the world.

"Cardno is fortunate in that our clients are B2B (business to business) and B2G (business to government), and we support our governmental clients at all levels (federal, state, municipal). More so than ever this past half, we thank all our clients for their ongoing support.

"While uncertainty remains around how the COVID-19 pandemic may impact Cardno's business and thus FY2021 financial performance, the company begins FY2021 with a strong balance sheet and backlog. As previously advised, a number of Cardno's businesses are uniquely positioned to and are working with clients as they both deal with, and eventually exit, the COVID-19 challenges".

Cardno's full year results will be announced on Wednesday 26th August, at which time the company will provide an outlook for FY2021.

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

– ENDS –

(*) EBITDA performance is stated on a pre AASB16 basis

(**) Cardno has deferred Australian GST of approximately \$12 million as at June 2020. Other governmental programs of this nature around the world have not made a material contribution to Cardno's FY2020 results.

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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 has almost 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.