

ASX Announcement



25 February 2022

Cardno Announces HY22 Results

Following on from the successful sale of its Asia Pacific and Americas Consulting divisions to Stantec Inc. in December 2021, Cardno Limited (ASX:CDD) today announced an underlying profit from continuing operations after income tax of \$0.3M for 1HFY22.

Underlying EBITDAI of \$4.8m (FY21: \$4.2m) includes a \$1.9m EBITDAI recorded by the International Development segment, \$0.9m EBITDAI in the portfolio segment and \$2.0m relating to AASB 16 rent add backs.

Half Year to 31 December 2021	HY22 (A\$m)	HY21 ³ (A\$m)	Change (%/ A\$m)
Gross Revenue	138.7	143.6	(3.4%)
Fee Revenue	84.1	86.2	(2.4%)
Underlying EBITDAI ¹ (inc AASB 16)	4.8	4.2	14.3%
Continuing Operations Underlying NOPAT ^{2, 3}	0.3	(0.8)	1.1
Net Profit after Income Tax	468.7	20.9	447.8
Interim Dividend declared (cents per share)⁴	0.0	1.5	-

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

² NOPAT = NPAT plus underlying adjustments and tax effected impairment losses.

³ In December 2021 Cardno completed the sale of its Asia Pacific and Americas Consulting divisions to Stantec Inc. Comparative information for the disposed businesses has been restated as discontinued operations.

⁴ No HY22 Interim Dividend declared (FY21: 1.5 cents per share (60% franked) – stated on a pre-10:1 consolidation basis)

Cardno Chairman Michael Alscher said:

“With the sale of the Asia Pacific and Americas Consulting divisions to Stantec Inc completed in December 2021, Cardno continues to operate its engineering and consultancy business through its International Development and Latin American (Entrix) group companies.

Cardno continues to be a leading provider of international development services to the Department of Foreign Affairs and Trade, United States Agency of International Development and other development aid agencies.

Following the sale of both consulting divisions, the Board continues its strategic review of Cardno’s remaining operations to determine the best way to maximise returns for shareholders.”

A total of \$1.49 per share (special dividend 57.0c and capital return 92.0c) was returned to shareholders on 22 December 2021 (before the 10:1 share consolidation).

In light of the special dividend and capital return and the ongoing strategic review currently underway, the company did not declare an interim dividend.

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

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For further information contact:

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