

# ASX Announcement



Field Solutions Holdings Limited (ASX: FSG)  
ASX Limited  
Company Announcements Office

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## H1 FY23 – Continued Organic Growth

Field Solutions Holdings (ASX: FSG), Australia's leading rural, regional and remote telecommunications carrier, is pleased to provide a general market update for H1 FY23.

### H1 Highlights

- Revenue \$25.35M (31 December 2021 \$19.58M) up 29.4%
- Positive Cashflow from Operations of \$2.62M up 107.3% (31 December 2021 \$1.27M)
- NPAT negative \$0.75 (31 December 2021 positive \$1.59M)
- EBITDA \$1.77M (31 December 2021 \$1.97M)

Field Solutions Group has delivered another set of solid results across the group for H1 FY23. A 29.4% increase in revenue, driven by the success of our industry focused managed IT solutions and the focus on enterprise customers in rural, regional, and remote Australia. "Our core business of supplying telecommunications services, managed IT and support services to our customers in rural, regional and remote Australia is growing above forecast", says Roberts.

"Higher margin, industry focused solutions are driving a strong sales pipeline and will see FSG announce a series of new enterprise client wins in key industries such as mining and agribusiness in H2", outlines Roberts.

FSG network infrastructure builds have been materially impacted by a series of natural disasters (flooding), affecting regional Australia, together with critical supply chain constraints post COVID-19. These delays will impact the completion of the 21 networks under construction. While the overall funding is not impacted, FSG has incurred considerable short-term cost and the income associated with the delivery of those networks, contingent on achieving certain milestones, will therefore be delayed. The company's short term cash position, although considered manageable, has been impacted.

While every effort is being made to ensure all possible networks are completed in H2 FY23, we anticipate 6-7 months has been added to our construction schedule, accordingly we will see completion stretched across H2 and into FY24. Associated revenue and EBITDA will therefore extend FY23 into FY24.

Pleasingly in January, FSG have completed work with our first Mobile Network Operator (MNO) Partner, Optus, on a series of towers in central NSW. These towers have been delivered in conjunction with the Australian Federal Government under the Mobile Black Spot Program Round 5. A formal launch of these will occur in the next 4-6 weeks. The completion of this infrastructure marks a milestone for FSG, with our Infrastructure division contracting long term revenue against our own telecommunication assets.

During this calendar year, FSG will launch the Regional Australia Network (RAN), Australia's 4<sup>th</sup> Mobile Network. Supported by the Australian Federal Government under Mobile Black Spot Program Round 5a, the RAN delivers the first Active Sharing Network (Neutral Host) trial partnering with Optus. This represents a milestone in Australia for regional communications and underpins our medium to long term strategy.

This announcement has been authorised for release by the Board of FSG.

### About FSG

FSG provides, builds and operates "true broadband networks" specifically for rural, regional and remote Australia. FSG is a licensed Australian telecommunications carrier, providing services via its own telecommunications network (trading under the brands 'JustISP' TasmaNet and "Ant Communications) and a NBNco Retail Service Provider.

### FSG Contact Details

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