



FIELD
SOLUTIONS

H1 - FY23 Results & Investor Update

ASX:FSG
February 2023

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Australia's Leading Telecommunications Carrier for rural, regional and remote Australia

We connect and service regional, rural and remote Australian communities to bridge the digital divide between metro and rural Australia, digitally enabling key industries through innovations such as Australia's only Active Neutral-Host enabled Mobile Network.

What we do

Connect

We deploy the latest technologies to deliver true broadband and mobile services anywhere in Australia

Manage

We provide a complete suite of managed ICT and security services including monitoring and support

Build

We build Australia's largest rural and regional telecommunications infrastructure including Australia's fourth mobile network

Solution

We design and supply customer focused solutions for connectivity, cloud, voice, PBX, mobile, IoT, private LTE, CCTV, Access Control and much more



National capacity and support



Metro and Regional offices with over **110 cross functional** staff located where are our customers are.

High capacity **national nbn™ network** with direct connection to all 121 POIs.

The largest **non-nbn™ rural and regional fixed wireless network** in Australia and its 4th mobile network (RAN).



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H1 FY23

Financials and Results

H1 FY23 Highlights



Total Revenue

\$25.35M

 **29.4%**



EBITDA


\$1.77M

 **9.8%**



Operating Cash
Flow

\$2.62M

 **107.3%**



Asset Growth

\$85.23M

 **23.5%**

- Underpinned by consistent recurring revenue growth
- Full impact of enterprise managed services will be realised in H2
- Strong Pipeline

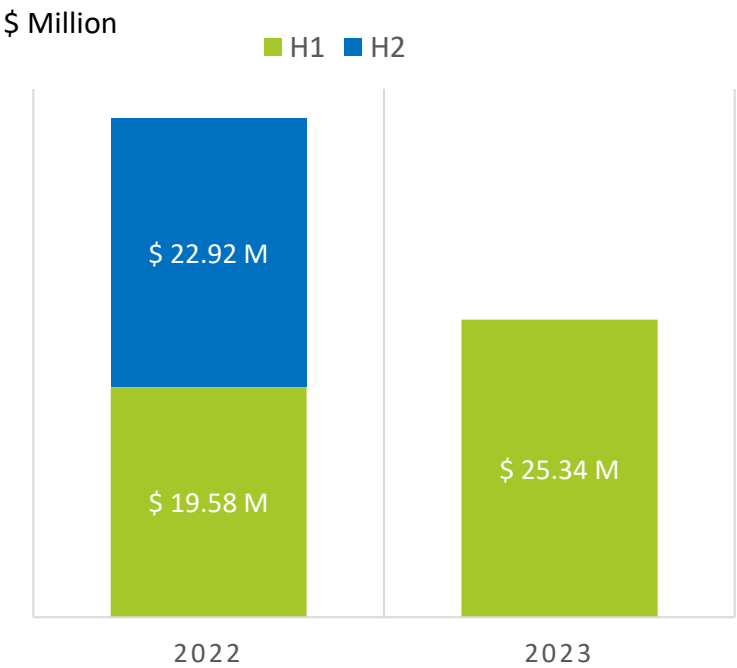
- Invested in ramping up business to meet new opportunities and to support government projects and the introduction of the RAN.

- Improving cashflow from core operations reinvested in asset growth

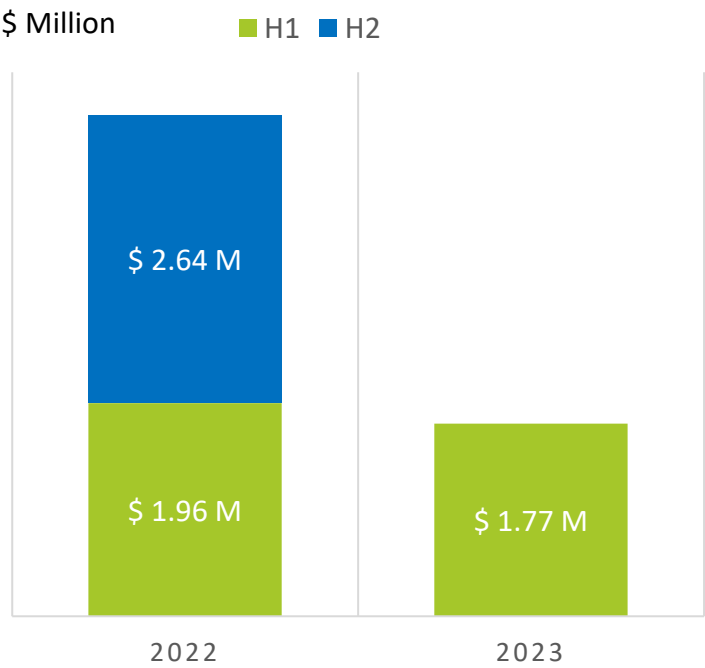
- Real asset, intangibles and ROUA growth

Financial Performance

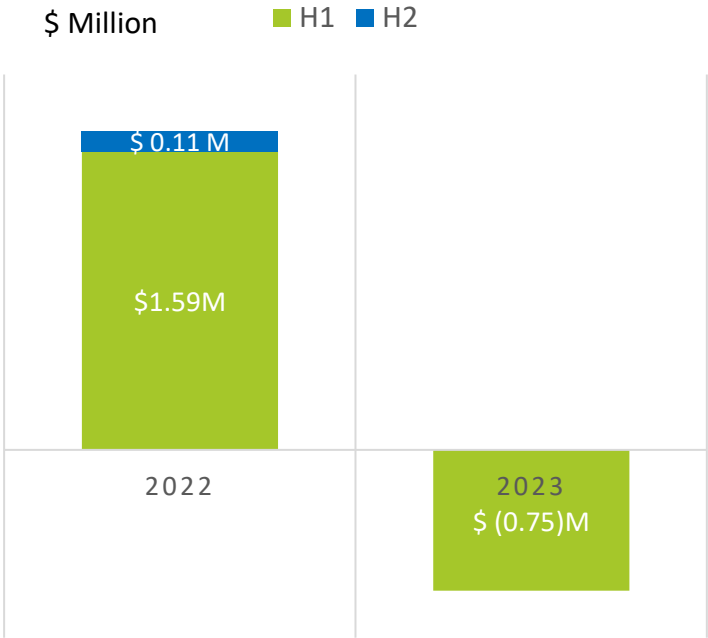
Revenue



EBITDA



NPAT*



*PCP included \$1.1M refundable tax benefit

H1 FY23 - Core Business



Total Revenue

\$20.89M

82.45%
of combined revenue



Gross Margin

\$9.56M

45.74%



EBITDA

\$5.40M

\$1.77M
combined EBITDA

- Key sector revenue increases of 123% in agriculture and 900% in mining sectors
- Cornerstone enterprise managed IT customers
- Strong pipeline supports continuing growth for balance of FY23 into FY24
- Introduction of new product in Agtech and Mine Connectivity

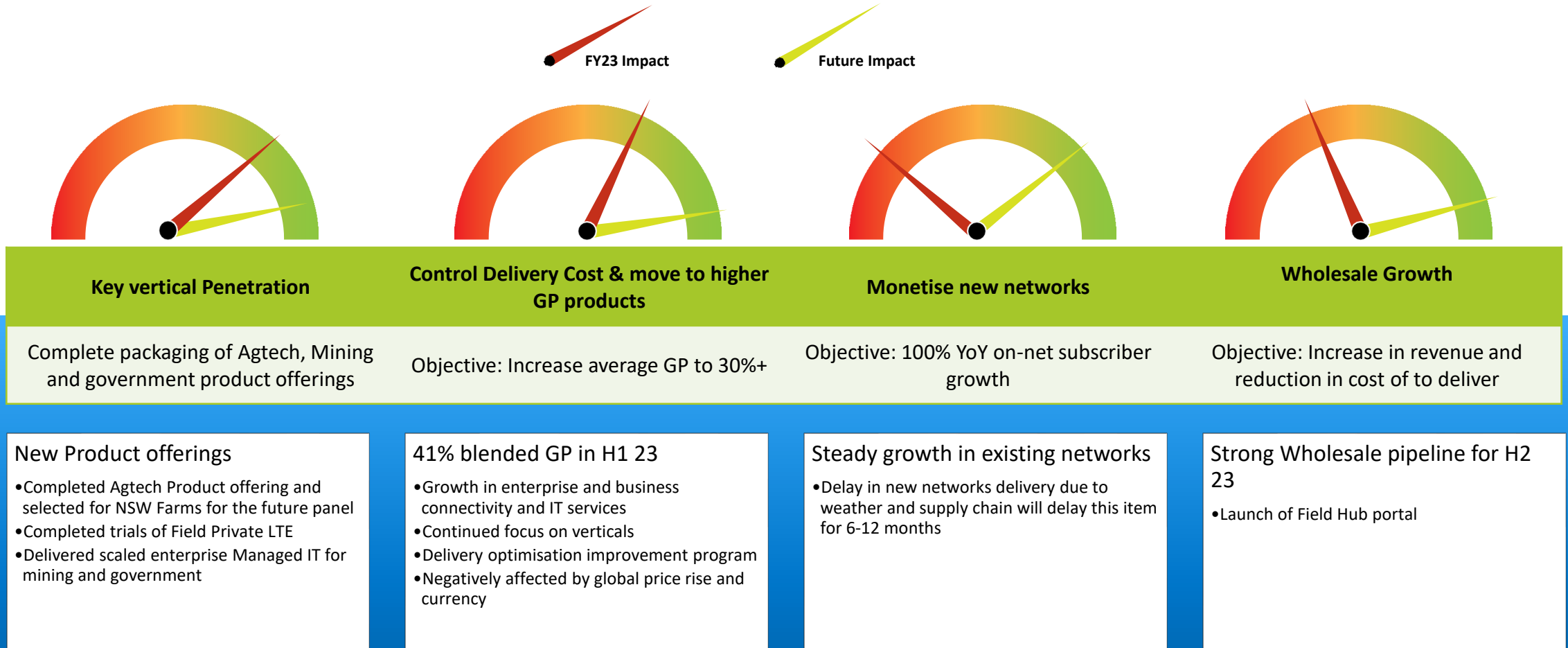
- 34% increase in recurring revenue run rate (between July 22 and December 22).

- Wins in enterprise and government managed IT.

- Focus on process improvement and delivery optimisation through automation.

Growth Drivers

Core



H1 FY23 - Infrastructure



Total Revenue

\$4.49M

17.55%
of combined revenue



Gross Margin

\$0.85M

19.15%



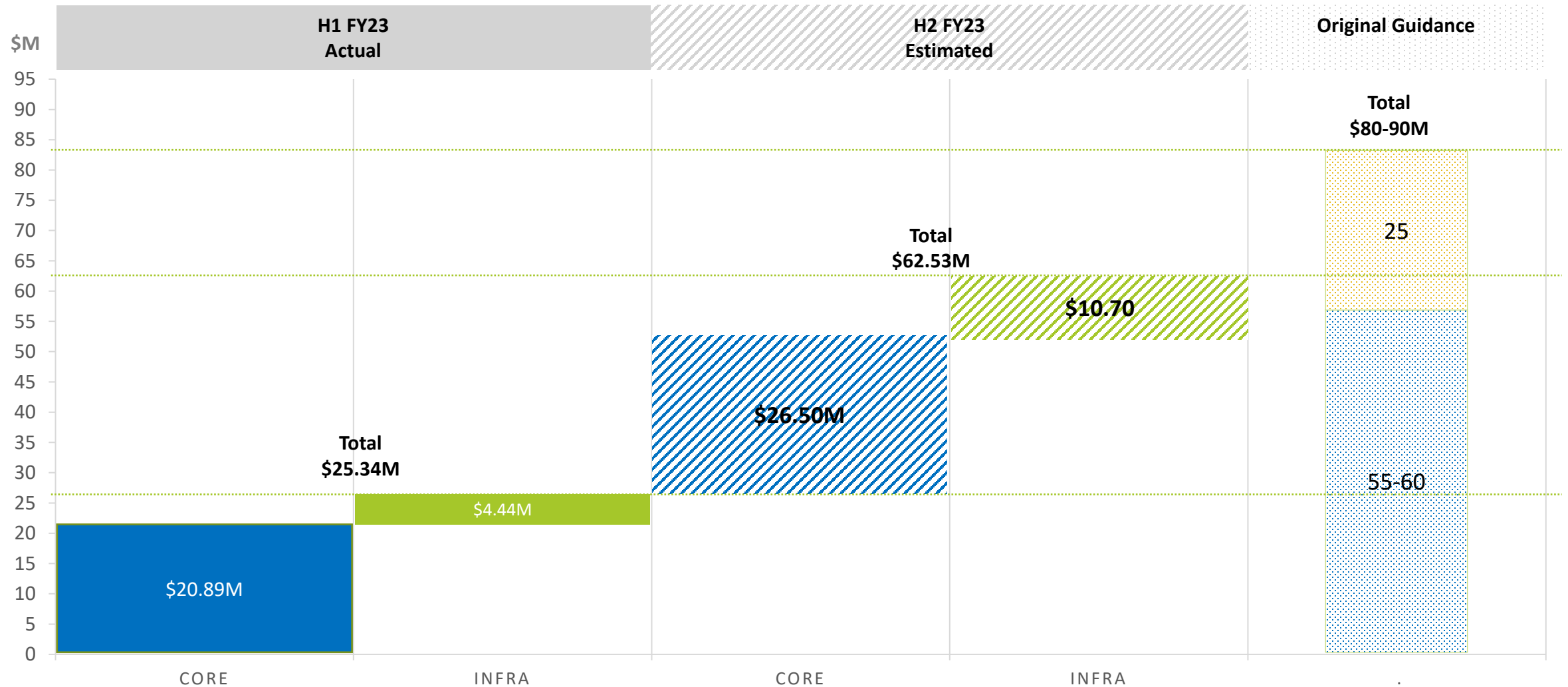
EBITDA

(\$3.63M)

\$1.77M
combined EBITDA

- Weather and supply chain delays causing delays in site builds and putting pressure on cost to deliver.
- Lower margin, due to blend between commercial infrastructure and government assisted projects.
- The current stage represents Asset Building vs operating
- FY23 will see long term revenue flow, thus improved EBITDA
- Government Projects delays due to 2022 regional flooding events and global supply chain delays
- Increase in cost to deliver driven by delays, currency fluctuations and general increase in material and labour costs
- Replan and re-prioritise network deployment activities in FY23 and FY24
- No income lost, just delayed

FY23 outlook revenue estimate



FY23 Guidance - Updated

Combined Business

Consolidated Income*	\$60-68M
Consolidated EBITDA**	\$4.5-5.5M

Telecommunications Infrastructure <i>Build and Develops Assets</i>			Core ISP/MSP <i>Operates & Monetises Assets</i>		
Government Grants***	\$7-10M	Construction Delays	Revenue	\$47-50M	On Track
Other Revenue	\$6-\$8M	On Track	EBITDA	\$4.5-5.5M	On Track

*Consolidated income represents both revenue from core ISP/MSP and Government Grants

** Consolidated EBITDA excludes share based payments, and includes consolidated income

*** Government Grants are accounted for under the applicable grant accounting standards

Government Project Delivery Program

Update

Corridor	Networks	Towers	Estimated Delivery				TOTAL
			Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	
NSW-Central	1	13			1		1
NSW-NW	6	26	1	3	2		6
NSW-SW	4	8		1	3		4
QLD-Central	1	6			1		1
QLD-N	2	9			1	1	2
QLD-SW	5	43	1	2	2		5
WA-WB	2	22		1	1		2
Grand Total	21	127	2	7	11	1	21

- Government Projects delays due to 2022 regional flooding events and global supply chain delays.
- Increase in cost to deliver driven by delays, currency fluctuations and general increase in material and labour costs.
- Re-prioritised plan aims to fast track delivery and mitigate delivery costs where possible.

Execution Focus

Infrastructure



Grow Rural Infrastructure

- Deploy largest investment in mobile and broadband infrastructure (21 Networks 127 Towers)
- Deploy LEO



Active Sharing Deployment

- Deliver Federal Government Neutral Host Pilot with Optus
- Continue collaboration with NSW Government on the Mobile Connectivity Pilot

Core ISP/MSP



Expand and diversify revenue base, High GP products

- Managed Services Expansion in Mining and Agri-Business
- Commence local sales and market on deployed networks



Mobile Strategy

- Consolidate position as Australia's Neutral Host
- Deploy Australia's 4th Mobile Network
- Deploy 4G / 5G Private Networks

Thank you
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