

ASX Announcement

Field Solutions Holdings Limited (ASX: FSG)
ASX Limited
Company Announcements Office
29 August 2023



FSG Continued Business Growth and Expansion

Field Solutions Holdings Limited (ASX: FSG), Australia's leading rural and regional telecommunications carrier, is pleased to release its Appendix 4E (Audited) Full Year Financial Results and Annual Report for FY23.

Financial Highlights:

- **Revenue increased 30% to \$55.8M (FY22: \$42.8) – On Forecast**
- **EBITDA increased 11% to \$5.1M (FY22: \$4.6M) – On Forecast**
- **Cashflow from Operations increased 17% to \$8.3M (FY22: \$7.0M)**
- **NPAT Loss of \$2.4M (2022: Profit \$1.3M) includes accounting amortisation of TasmaNet contracts**
- **Investment in Capital Assets \$12.5M (FY22: \$11.6M)**
- **FY23 backlog of committed contracts \$27.1M**

Business Highlights:

- **Acquisition and operational workforce integration of TasmaNet completed**
- **Introduction of 24/7 support for Enterprise and Government Customers**
- **Commenced national resilience upgrade of all of 121 NBN POI connections**
- **3 Sites live on long term contracts with Optus, via Mobile Blackspots Round 5**
- **Domestic Roaming and Neutral Host Trial commenced with Optus**
- **Completed a reorganisation of the core operational units, with a focus on key vertical markets, to improve time to market, customer service and gross margins**

"FSG delivered its 6th consecutive year of revenue and EBITDA growth in FY23" said Andrew Roberts, FSG CEO.

"Our FY23 results reflects not only the delivery of new regional infrastructure, but it also highlights the growth and strength of FSG's Core Business Operations", he said. "FY23 allowed FSG to focus its core business operations in 4 key areas, Rural & Regional, Mining and Resources, Public Sector, and Wholesale which align to our key customer and industry groups." outlines Roberts.

FSG is developing a strong competitive advantage in rural, regional, and remote Australia, together with the delivery of strong recurring revenue based on its investment in its regional workforce. Our regional staff are focused on ensuring we can deliver and support high quality, resilient business grade connectivity and more importantly, a full suite of IT services tailored to our customers' needs." outlines Roberts.

"FY23 saw FSG increase long-term revenue with key contract wins with Ravenswood Gold and Bowen Coke and Coal, Central Highland Regional Council and substantial organic growth in existing customer accounts such as Kestrel Coal, NSW Office of Sports and key wholesale partners", says Roberts. Each of these contract wins highlights FSG's maturing business model, and our shift to providing not just regional connectivity, but the supply and support of critical IT and support services to regional Governments, Business and Enterprise organisations.

FY23 has not been without its challenges for FSG. "As we previously reported, our construction projects have been delayed due to several factors, however, I am pleased to report that FSG met its FY23 target of 21 sites, and we can now focus completing the remaining 106 sites in FY24" said Roberts.

Overall, the group continues to execute its business plan of building, and expanding telecommunications networks in rural, regional, and remote Australia, and leveraging those assets to expand and create new revenue streams, whilst concurrently building a portfolio of telecommunications assets.

This announcement is authorised for release to the market by the Board of Directors of Field Solutions Holdings Limited.

About FSG

FSG provides, builds, and operates "true broadband networks" specifically for rural, regional, and remote Australia. FSG is a licensed Australian telecommunications carrier a retail service provider (trading under the brands 'JustISP' and 'Ant Communications'), and an NBN Co Retail and Business Service Provider.

FSG Contact Details

Andrew Roberts – CEO andrew.roberts@fieldsolutions-group.com

www.fieldsolutions-group.com

Field Solutions Holdings Ltd ASX:FSG

t 1300 000 488