

ASX Announcement



Field Solutions Holdings Limited (ASX: FSG)

ASX Limited

Company Announcements Office

9 November 2023

FY23 – AGM - Address By the CEO and Managing Director, Andrew Roberts

Firstly, I would like to thank you for your support during FY23. Our vision is well stated; to be Australia's leading rural, regional, and remote telecommunications carrier. Yes, a bold and challenging strategy, and one that the whole of FSG embraces.

FY23 has caused FSG to review its operational model. Our business has grown and matured substantially over the past 24 months. We have delivered 6 consecutive years of revenue and EBITDA growth.

As highlighted by FSG's Chairman, core business segment has growth throughout FY23. We have structured the core business to ensure we utilise key penetration strategies designed to allow for us to deliver a wide range of products and services into the regional markets we support.

Our core business verticals are as follows:

- ☐ Mining and Resources
- ☐ Rural and Remote
- ☐ Government
- ☐ Wholesale

The operational separation has allowed us to appoint leads to each area, adding depth in operational management. This has been a significant change within FSG, and represents the organisations growth and the necessary structural changes to continue that growth.

From a financial perspective, we have been able to deliver another strong year in FY23.

FY23 financial highlights core business

- ☐ Revenue increased 30% to \$55.8M (FY22: \$42.8) – On Forecast
- ☐ EBITDA increased 11% to \$5.1M (FY22: \$4.6M) – On Forecast
- ☐ Investment in Capital Assets \$12.5M (FY22: \$11.6M)
- ☐ FY23 backlog of committed contracts (\$27.1M)

FSG infrastructure segment is in the process of constructing 127 towers across 19 networks in rural, regional, and remote Australia. Whilst this construction program has suffered some timings delays, FSG hit our re-forecasted FY23 construction target and are on track to deliver our H1 FY24 construction program.

In addition to the physical construction of the towers, FSG have been working with Optus to design and deploy the technical aspects to enable the two government trials of Neutral Hosting and Domestic Roaming. Both these trials will commence during FY24.

It is important to reiterate, the construction of these additional towers and the resultant networks, has not impacted the growth of FSG core business.

These towers and networks, once delivered will add additional revenue as follows:

- ☐ Short Term - Core revenue through the basic connectivity services these towers enable.
- ☐ Short to Medium Term - Infrastructure revenue (Passive), through the provision of co-location services on our towers
- ☐ Medium To Long Term - Infrastructure revenue (Active), through the provision of neutral host services

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In FY24, we will be focusing on:

- ❑ Increasing FSG's Regional Australia Network™ footprint with the progressive delivery of over 16 of 19, (with 3 already delivered in FY23), additional networks
- ❑ Launching the Regional Australia Network (4G/5G), Australia's 4th Mobile Network dedicated to rural, regional, and remote Australia.
- ❑ Increasing our network utilisation by attracting Government and Enterprise customers
- ❑ Increasing our B2B customers delivering software automated wholesale access to FSG and NBNco™ access networks
- ❑ Commence Australia's first Neutral Host and Domestic Roaming Pilot in partnership with Optus and the Federal Government

Overall, our expectation is that FY24 will deliver further sound growth in revenue and EBITDA, via an expanded network and corresponding capability to better serve rural, regional, and remote Australia. I look forward to reporting our H1 FY24 early next year.

Strategically, FSG is well placed to deploy Australia's first truly Active Neutral Host Network. All 127 sites deployed over the next 12 -15 months are commissioned as neutral host ready.

I would like to thank my fellow Board members and the entire staff of the FSG team without whose support, the growth and success of FY23 would not be possible.

I would also like to acknowledge the tenacity and flexibility our team has shown during the unprecedented COVID-19 pandemic and resulting lockdowns, and the opportunities we grasped "on the other side"

Special mention and recognition must be made of the efforts of Wendy Tyberek, FSG's founding CFO. Wendy has been instrumental in the listing and growth of FSG, and without her, the business would not have achieved what it has to date. The whole of FSG thanks you, and we wish you well in your future endeavours.

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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