

ASX Announcement



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

28 February 2024

H1 FY24 – 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 and release its financial accounts for H1 FY24.

Highlights

- Revenue \$30.12M (31 December 2022 \$25.35) up 19%
- Positive Cashflow from Operations of \$5.17M (31 December 2022 \$2.62M) up 97%
- NPAT negative \$3.27M (31 December 2022 negative \$0.75M)
- EBITDA \$2.12M (31 December 2022 \$1.36M) up 55%
- 44 towers completed in line with delivery forecast for H1 FY24

Field Solutions Group continued its growth during the first half of 2024, marked by a 19% increase in revenue and a 55% increase in EBITDA compared with the prior year.

This growth is attributed to our strategic emphasis on holistic industry-specific managed IT solutions and our dedication to serving enterprise and government clients in rural, regional, and remote areas of Australia. "Our commitment to investing in our business' expansion while simultaneously fostering organic growth remains unwavering," states Roberts, CEO.

During this period, FSG has enhanced its customer support capabilities by introducing round-the-clock assistance and expanding its portfolio to include new product offerings. Roberts highlights, "Our focus on high-margin, sector-specific solutions, particularly in the Mining, Resources and Rural and Remote segments, continues to generate a robust sales pipeline. While sales were slower than expected, predominantly due to extended negotiation times, we remain poised to unveil a series of significant enterprise client and government partnerships in the latter half of the year."

We are pleased to report that our infrastructure projects are on track, completing 23 sites in the first half of the year, bringing the total to date to 44 as per our forecast for this period.

In December 2023, FSG secured a \$13 million financing to bolster our cash flow and expedite our infrastructure development projects.

We also completed our inaugural project with Mobile Network Operator (MNO) partner Optus, establishing our first domestic roaming site in Southern Queensland. This initiative, executed in collaboration with the Australian Federal Government under the Mobile Black Spot Program Round 5a, is set for a formal unveiling during Q3 24.

FSG's steadfast progress and strategic initiatives underscore our commitment to enhancing connectivity and IT solutions across Australia, promising continued growth and innovation in the forthcoming periods.

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' and 'Ant Communications') and a NBNco Retail Service Provider.

FSG Contact Details

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