

# Financial and Operational Results H1 FY24

**ASX:FSG**  
**February 28, 2024**



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

We connect and service regional, rural and remote Australian industries bridge the digital divide between metro and rural Australia, digitally enabling key industries such as agriculture, agribusiness, resources and mining.

# H1 FY24 Highlights



Revenue increase of 19% to \$30.12M (H1 FY23: \$25.34M)



EBITDA increase of 55% to \$2.12M (H1 FY23: \$1.77M)



Cashflow from Operations increased 97% to \$5.17M (H1 FY23: \$2.62M)



NPAT Loss of \$3.27M (H1 FY23: Loss \$0.75M)  
*includes amortisation of contracts acquired on acquisition of TasmaNet*



Infrastructure builds on target per forecast

Notes:

\*YoY - Year on Year comparison shown above are to H1 FY23 results.

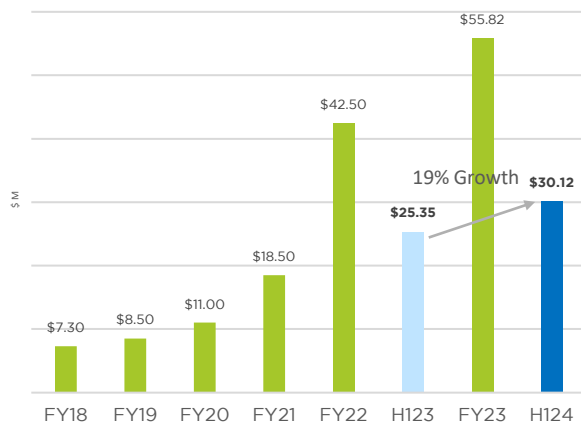
# H1 FY24 Financial Highlights

**7** year-on-year growth in Revenue and EBITDA

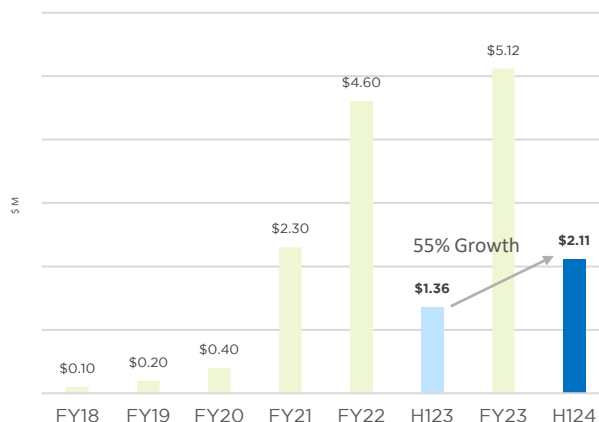
Revenue  
**\$30.12m**  
+19% YoY<sup>1</sup>

EBITDA  
**\$2.12m**  
+55% YoY<sup>1</sup>

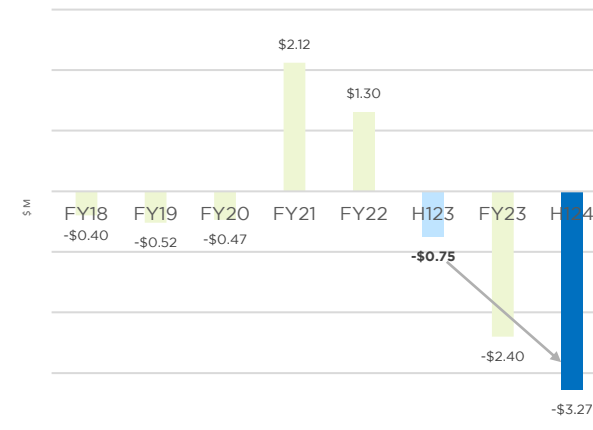
NPAT  
**-\$3.27m**  
-335% YoY<sup>1</sup>



Consistent growth in key sectors driving sustainable top line growth



Strong core business margins and improving Infrastructure margins offset by investment supporting growth



Reflects acquisition accounting treatment of the TasmaNet customer contracts.

# H1 FY24 - Core & Infrastructure Financial Breakdown



## CORE

Continued growth in key sectors

Increased direct costs impacted margin

19% increase in year-on-year recurring revenues



**Total Revenue**  
% of combined revenue



**Gross Margin**  
Gross Margin %



**EBITDA**  
EBITDA Margin %



## INFRASTRUCTURE

Improved project mix leads to stronger margins

Re-clustering and rescheduling of infrastructure builds

**Core**

**\$ 26.32M**  
87%

**\$ 11.22M**  
42%

**\$2.69M**  
10%

**Infrastructure**

**\$ 3.80M**  
13%

**\$ 1.27M**  
33%

**-\$0.58M**  
-15%

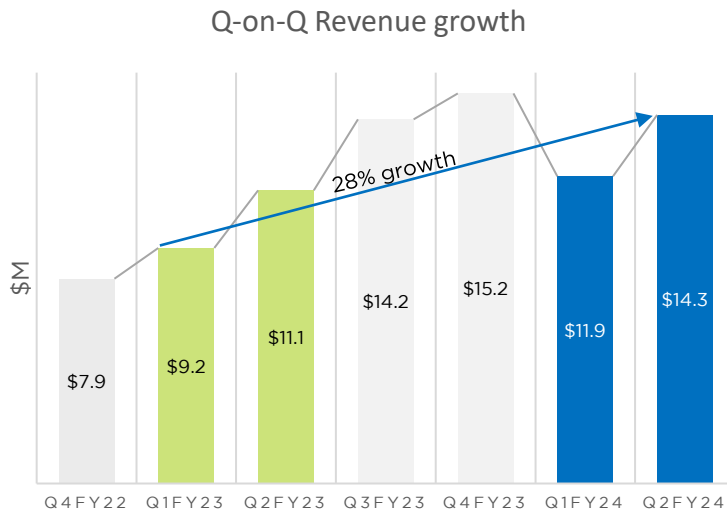
**\$ 30.12M**

**\$ 12.49M**  
42%

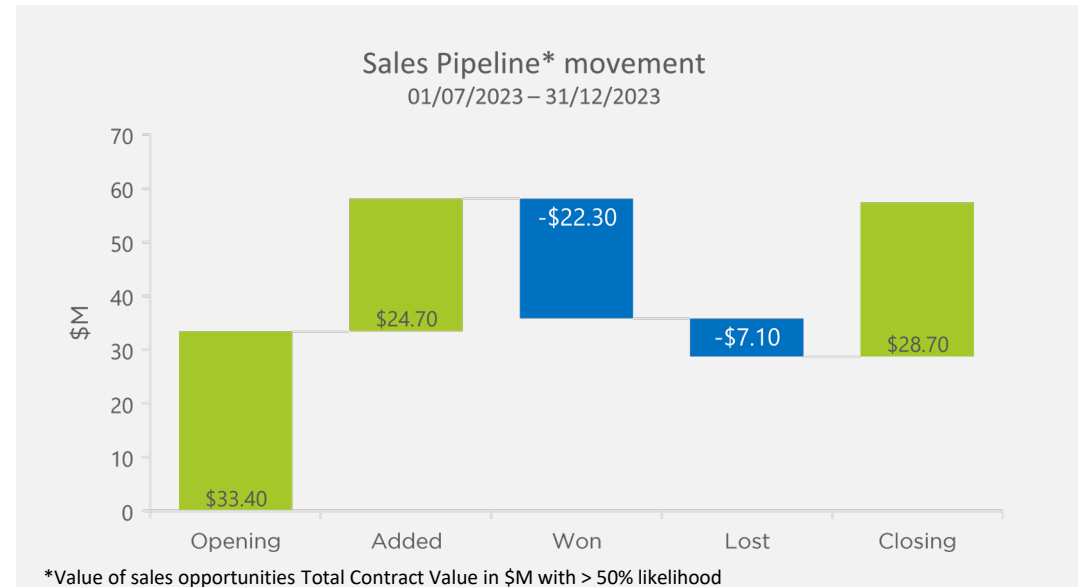
**\$2.11M**  
7%



# H1 FY24 Core Business Revenue & Sales Pipeline



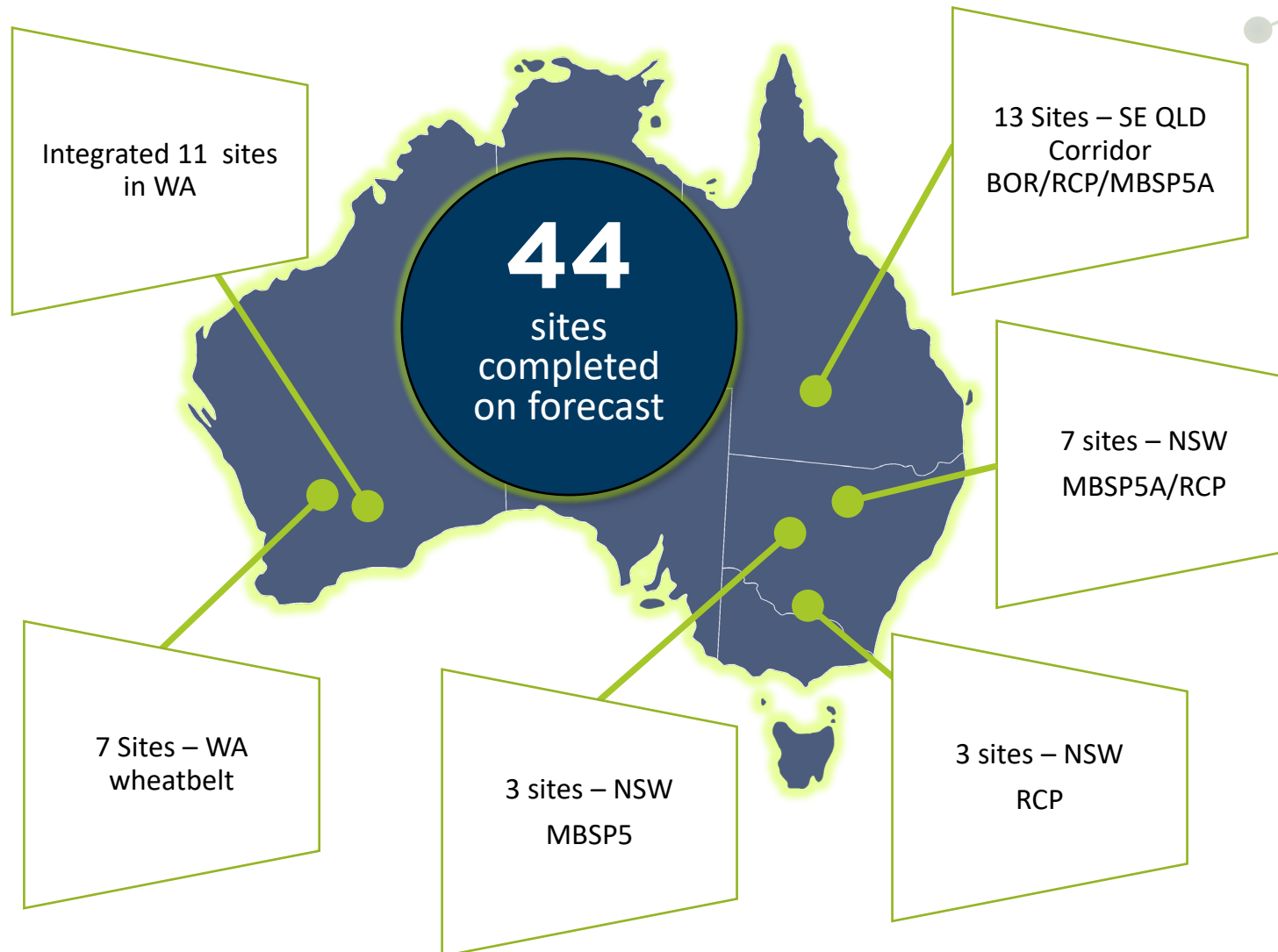
- 28% Quarter on Quarter revenue growth (compared to Q1+Q2 FY23)
- 73% Recurring Revenue (MRR) (as percentage of total revenue)



- Half year sales slightly behind due to extended contracting times on large opportunities and economic factors impacting some sectors.
- Expected catchup in second half.
- Pipeline remains strong with introduction of sector specific new product offerings (Agtech and Mining).
- Focus on delivery improvements and order-to-cash process.



# H1 FY24 Infrastructure Build Update

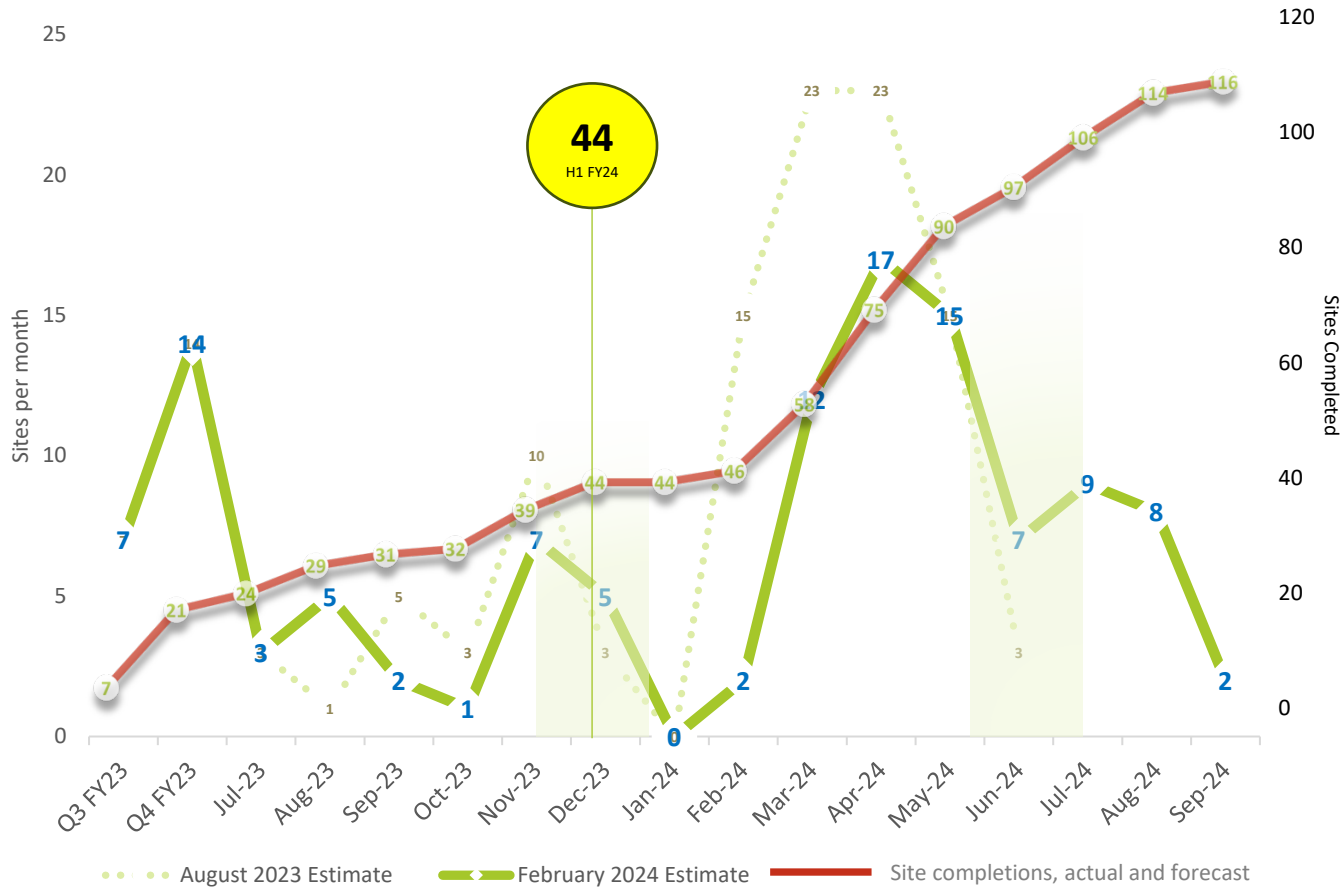






# H1 FY24 Infrastructure Build

## GOVERNMENT BUILD PROGRAM SITE COMPLETIONS



- 44 sites completed at December 31, 2023 (38% completion) as forecast
- Reviewing site viability of 11 sites
- Target 84% completion in FY24 (97 sites) with program completion by Q1 2025

# Full Year Outlook FY24

# H2 FY24 Focus



Complete Infrastructure Build Program



Launch Domestic Roaming Trial with Optus and the Australian Federal Government



Partnership Agreement with second Tier 1 Telco



Launch Private LTE for Mining Resources and Agribusiness



Continue scaling for new networks across Australia



Deliver on forecasted revenue and EBITDA

# Cashflow Management



- Funding mix for operations and infrastructure builds includes:
  - BAU cashflow
  - Vendor finance
  - Asset based financing / leasing
  - External debt facility
  
- In December 2023, FSG secured a \$13M debt facility of which \$10M was drawn by 31 December 2023.

# FY24 Outlook



## Combined Business

Consolidated Income*		\$69-75M	
EBITDA		\$5.5-7M	
Core Operate & Monetise Assets		Telecommunications Infrastructure Build and Develop Assets	
Revenue	\$63-67M	Other Revenue	\$6-\$8M
		Government Grants**	\$18-22M

\*Consolidated income represents revenue from core ISP/MSP and Customer Builds

\*\* Government Grants deferred to Balance Sheet

**Thank you**

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