

ASX Announcement



Field Solutions Holdings Limited (ASX: FSG)
ASX Limited
Company Announcements Office
29 August 2024

FY24 – Annual Results

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 FY24.

Highlights

- Revenue \$63.43M (30 June 2023 \$55.82M) up 13%
- EBITDA \$5.39M (30 June 2023 \$5.12M) up 5%
- Positive Cashflow from Operations of \$11.11M (30 June 2023 \$8.26M) up 34%
- NPAT negative \$2.86M (30 June 2023 negative \$2.41M)
- Infrastructure build: 106 sites, 97% planning and permitting complete and 57% of those sites completed, with remaining due to complete by end of H1 FY25

Field Solutions Group has again been able to deliver another set of positive results for FY24, marked by a 13% increase in revenue and 5% increase in EBITDA.

These positive results are driven by our core business activity focus on leveraging our rural & regional investments to increase our market penetration in key industries including local government, mining & resources and agribusiness, additionally prioritising the delivery of client projects as well as the development of sustainable business operating policies and processes.

We are pleased to report that our infrastructure projects are on track and FSG has completed the planning and permitting on 97% of our contracted build sites and completed construction activities on 57% of those sites, with construction works due to complete by end of H1 FY25.

In addition to significant progress on the construction side, FSG is pleased to advise that we have had significant progress on our first two trials with OPTUS. FSG is now connected to OPTUS's network, facilitating engineering testing prior to the launch of the trials in H1 FY25. Our 2nd trial of active sharing is currently in build and due to be completed by end of H1 FY25.

We fully appreciate the delays that have impacted our infrastructure programs, however it must be noted the scale and complexity of what we are building in regional areas amounts to largest single regional telecommunications construction program for the past 10 years.

We are all focused on competing this build, conducting our trials with OPTUS, and delivering a viable, profitable option for the expansion of telecommunications products and services for rural, regional and remote Australia.

FSG has and will continue to develop and deliver innovative digital and telecommunication solutions to our customers and we are incredibly proud to be able to provide essential services for rural, regional and remote Australia and look forward to the 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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