

Investor Presentation

December 24

ASX:FSG

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Sydney | Brisbane | Hobart | Moree | Cardiff | Newcastle | Emerald | St George

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A vertical image on the left side of the slide showing the silhouette of a person wearing a cap, looking towards a bright sunset or sunrise. The person's arm is extended, and the sun is low on the horizon, creating a strong backlight effect.

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.

Key Highlights

Australian Telecommunications challenger with scalable national network, enterprise grade Managed IT, government certified cloud capabilities, and significant rural and regional infrastructure including Australia's 4th mobile network.

A large, light green curved shape on the left side of the slide, resembling a stylized 'S' or a series of overlapping arcs. It has five blue dots along its right edge, each corresponding to a key highlight.

100% owned Rural and regional network infrastructure assets: servicing highly defensible key industry sectors

Diversified Managed IT capabilities: dominating share of wallet in target sectors

Scalable National Core Network: Including direct national nbn footprint with capacity headroom to support further expansion

Industry led product innovation: broadening unique selling proposition and contract resilience

Australia's 4th Mobile Operator: Government backed infrastructure builds and neutral mobile network operator driving change in the future of Australia's Mobile deployments

Multiple revenue outcomes: Versatile infrastructure and network design supports multiple monetisation methods as industry accepts and evolves to new models

What we do

FSG is a full-service telecommunications and IT service provider operating two distinct business units

Core

Digital Enablement for Business, Enterprise and Government



Rural & Regional



Mining & Resources



Wholesale



Public Sector

- National Core network
- Delivers ISP (Internet/connectivity) and MSP, IT managed services targeted at key industries
- Products include:
 - managed private network
 - security, access control and asset monitoring
 - voice solutions
 - large campus connectivity and entertainment solutions, and
 - whole of business IT support

96% of revenue*

Infrastructure

Builds and Develops Telecommunications Infrastructure



Infrastructure

- Build and operate Telecommunications infrastructure
- Government Grant supported
- Delivers internet broadband, IoT and Mobile services (4G/5G) from a single asset
- Changing the way mobile assets and services are delivered and monetised

4% of revenue*

FY24 Financial Highlights

7 year-on-year growth in Revenue and EBITDA. NPAT affected by amortisation of contracts post Tasmanet acquisition

Revenue

\$63.43m

+13% YoY¹



Growth in key sectors driving sustained top line growth

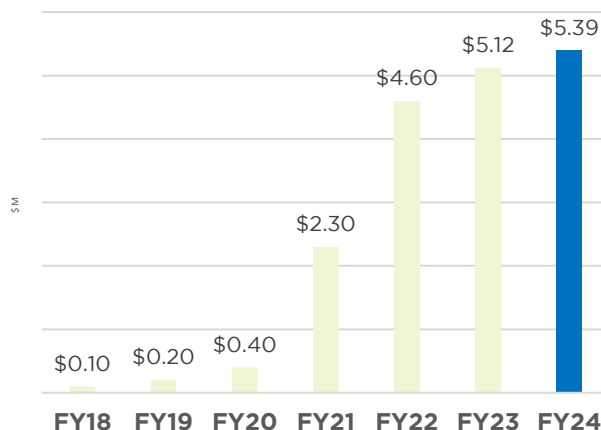
Govt Grant Income

\$4.8m

EBITDA

\$5.39m

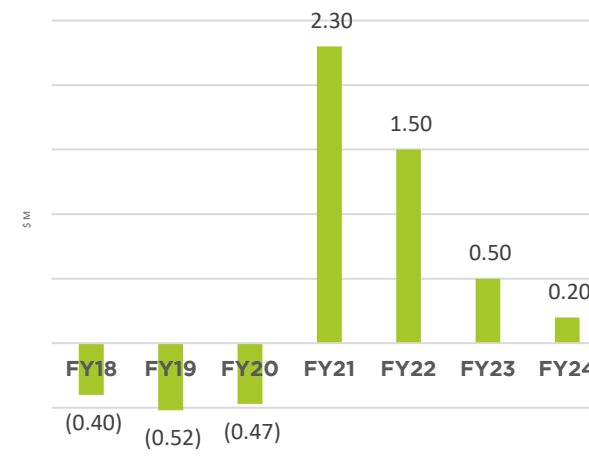
+5% YoY¹



Levelling EBITDA reinvestment in operations and business expansion

Adjusted NPAT

\$0.20m



Adjusted NPAT (Post-acquisition accounting treatment of the TasmaNet customer contracts + one-off costs).



FSG Core

Digital Enablement for Business, Enterprise and Government



FSG Core Business

Key Indicators

\$60.6M

Revenue*

40-43%

Gross margin*

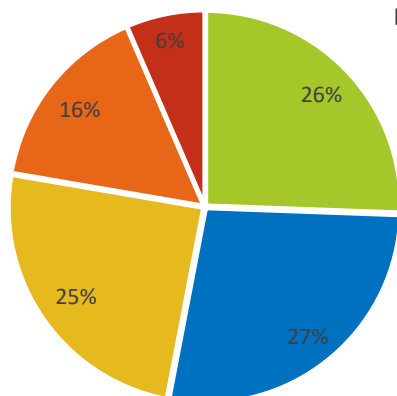
79%

Recurring Revenue*

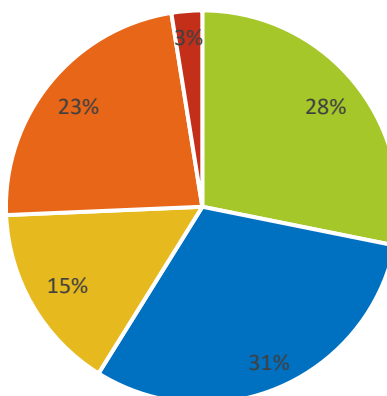
78%

Contracted*

% of Revenue & Gross margin by Business Unit

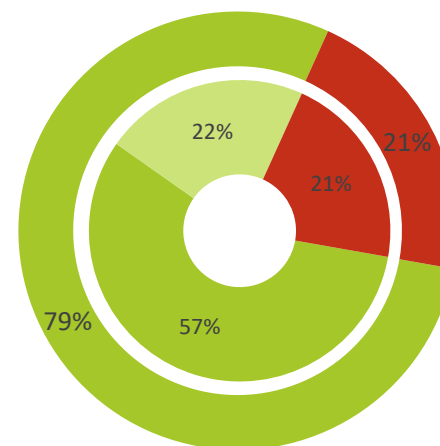


- Rural & Regional
- Mining & Resources
- Wholesale
- Public Sector
- Consumer



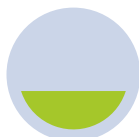
- Rural & Regional
- Mining & Resources
- Wholesale
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- Consumer

% Recurring and Contracted Revenue



- MRR
- MRR (Not Contracted)
- NRR Contracted

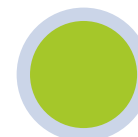
MRR
Monthly Recurring Revenue
NRR
Non-Recurring Revenue



Diversified revenues with focus on key enterprise and government industry sectors



Shift to higher margin products and services



Focus on operational efficiencies and reduction in opex

*Based on FY24 results

Contract Length vary by business unit.
Typical Managed Services Contracts are 36-60 months. High customer retention , > 98% contract renewal rates

Notable Customers

Core Business unit FY24 Revenue by key customer sectors



Rural & Regional



Mining & Resources



Wholesale



Public Sector



Trading Update

Capital constraints, timing differences and product mix affecting revenue and margins in first 6 months

- Q1-FY25
 - Lower than expected non-recurring Revenue and Margins predominantly in non-recurring projects revenue
 - lower sales and
 - delayed deliveries
 - Growth in non-recurring low margin wholesale revenue pushing average gross margins down
 - COGS timing differences
 - costs incurred ahead or after revenue creating margin percentage volatility

Strategic Review of Operations

Management conducted a strategic review of each business operation with to identify causes and opportunities for recovery

- Results of the review identified:
 - High revenue concentration across a small number of customers in mining and wholesale groups creating exposure risk to market and customer changes
- Wholesale group
 - relies on high capex and opex network costs
 - margins continue a downward trend driven by market dynamics
 - organic growth of uncontracted recurring revenue driving overall gross margin percentages down
- Mining group
 - revenues highly sensitive to volatile project works and typically unfavourable commercial terms (e.g. payment terms).
 - slow decision and contracting timelines.
 - risk around changes in industry and upcoming renewals

FY25 Core Group Changes

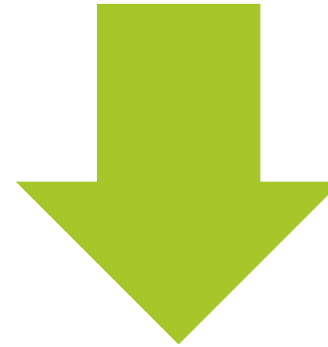
Restructure of operations aims to streamline operations, reduce risk, and allocate resources to areas with greater growth potential and long-term growth and stability.

Operations Restructure

- Exit nbn tails wholesale
- Divest high capex / unfavourable terms customer projects – negotiating non-binding offer
- Implement Opex reductions (partly complete)
- Complete Government supported Infrastructure Build
- Minimise non-government funded capital investments
- Operational management augmentation

Finance and Governance

- Recapitalise and restructure debt
- Board refresh



Impact FY26-27

- Revenue and EBITDA recovery and growth in FY27
- Positive cashflows
- Improved EBITDA margins > 11%

Impact FY25

- 6 months impact on revenues and cost
- Stabilise gross margins >50%
- Reduce capital and WIP exposure





Core Growth Outlook

Forecast FY25-FY27. Focus on operating efficiencies and high margin product mix to support higher EBITDA margins



Focus on key markets

- Business, Enterprise and Government
- Captive markets
- Review of low margin nbn tails segment

Product Innovation

- Industry solutions
- High margin, contracted (typically 3-5 year), specialised managed networks, security and whole of business solutions

Unique Selling Proposition

- Agile solution design
- Rural & Regional knowledge and staffing
- Local service

Infrastructure

Building Australia's 4th Mobile Operator driving the adoption of active infrastructure sharing

ASX:FSG



Regional Australia Network



FSG's RAN is designed to be Australia's **Neutral Mobile Network**, creating **real net-new coverage** and providing a comprehensive solution for **active sharing** and a commercially attractive framework.

This enables Mobile Network Operators (MNOs) to **increase their coverage** and **reach new subscribers** in a cost-effective manner and **avoid duplicate capital investments**.

At the same time, it aligns with the government's goal and commitment of ensuring **equal access to high-quality mobile services** for all Australians.



Infrastructure and Electronics



4th Mobile network



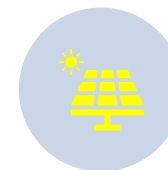
Active sharing



Net new coverage



4G/5G



Sustainable Power Options

Australia's 4th Mobile Network, designed as a **neutral** network, delivering:

- Comprehensive **Active and Passive Sharing** Options:
 - MOCN
 - MORAN
 - Roaming
 - Co-Location
- **Technical**
 - 4G / 5G Ready
 - Ability to be grid connected or Solar Powered
 - Fibre / Microwave / LEO Backhaul options

- **Commercial**
 - Primary Customers
 - Mobile Network Operators (MNOs)
 - Australia Federal Government – PSMB
 - Australia State Governments – Emergency Services
 - Primary Coverage Outcomes
 - Deliver net new coverage
 - Enhanced MNO coverage and competition
 - Primary Commercial Outcomes
 - Government assisted capital
 - Long term usage-based contracts

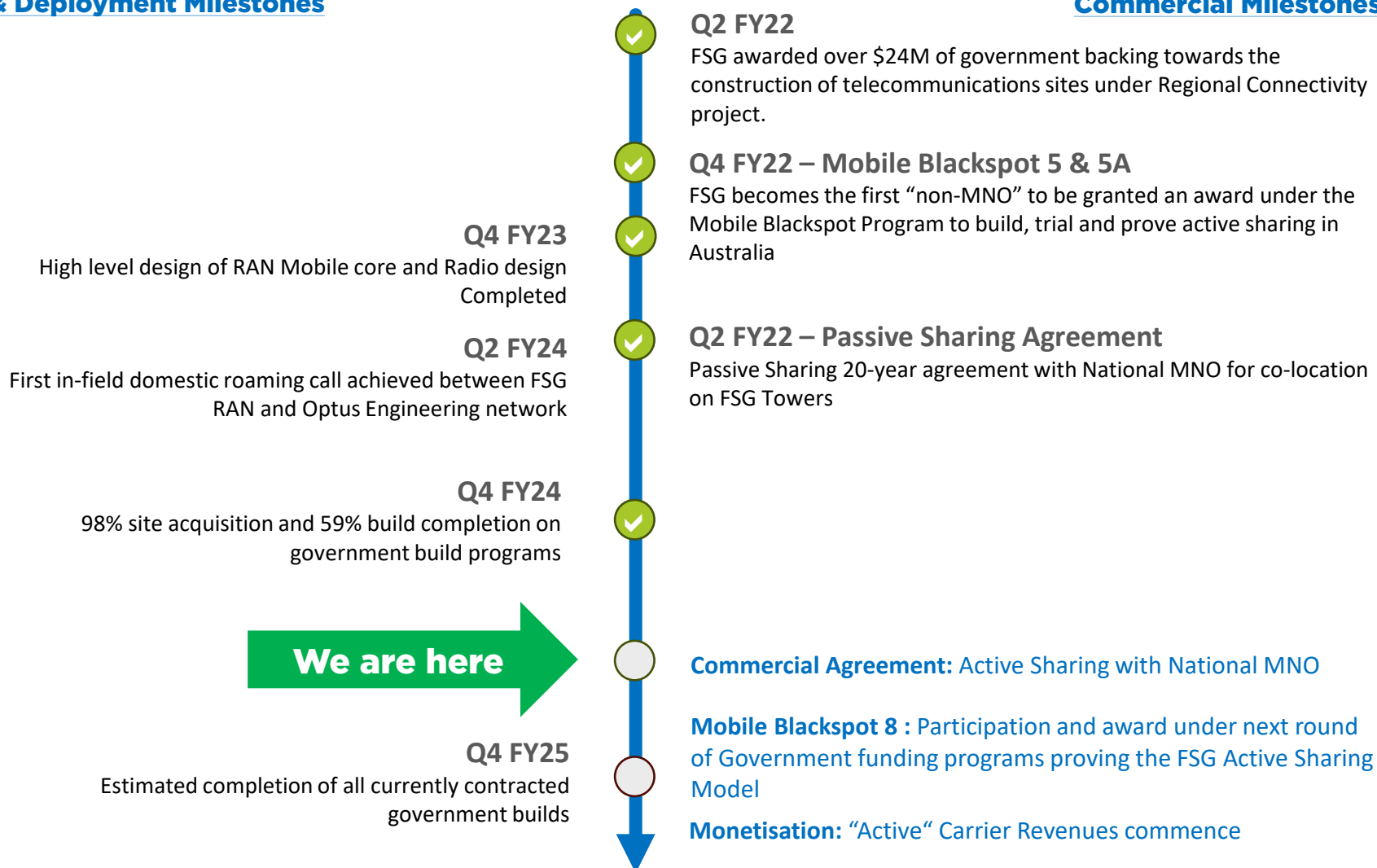


The birth of Australia's 4th mobile network

FSG's RAN is Australia's only in place mobile network, creating new coverage in rural and remote areas

Build & Deployment Milestones

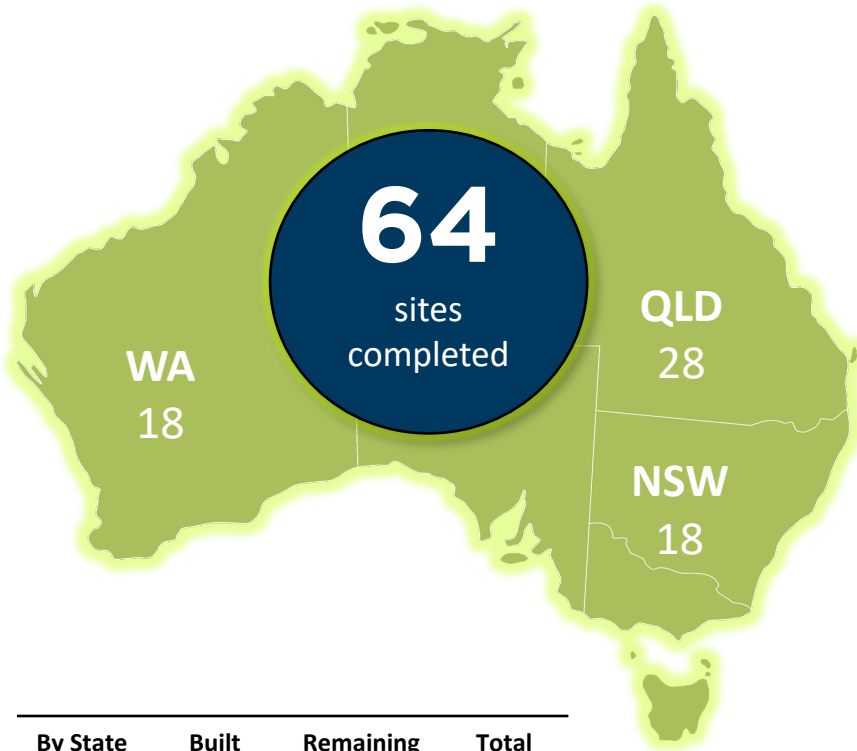
Commercial Milestones



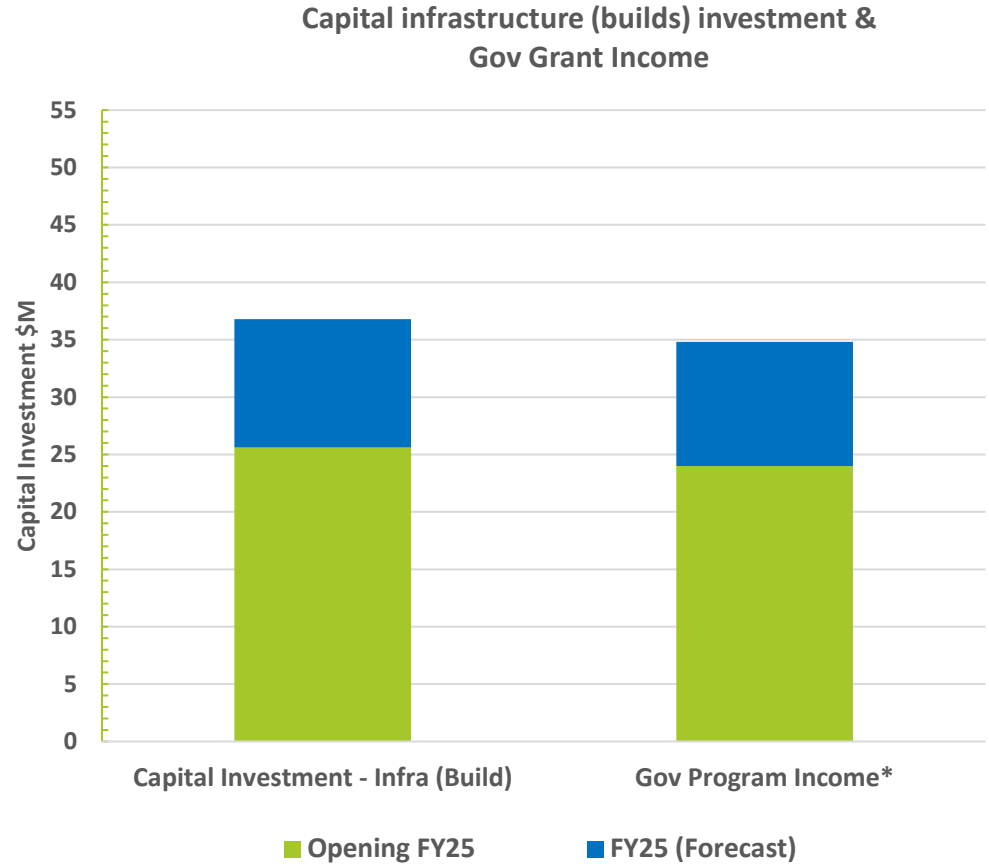


Infrastructure Capital Investments

Capital investment in infrastructure, core networks and completion of currently contracted Government backed tower builds targeting FY25 completion



By State	Built	Remaining	Total
NSW	18	17	35
QLD	28	15	43
WA	18	10	28
Total	64	42	106



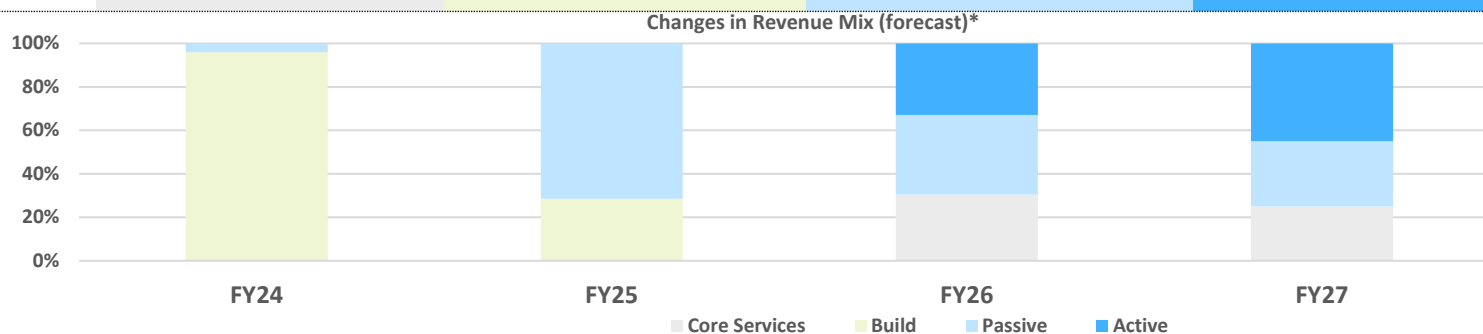
*Forecast site completions in early Q4-25.
Income line shows expected invoice time based on completions. Cash receipts may be delayed by up to 120 days.



Infrastructure Monetisation

FSG infrastructure revenue is evolving as new networks and revenue sources are added. Based on current contracted programs, FY25-27 will see an increased revenue contribution from the monetisation of build assets and in the introduction of active carrier revenues

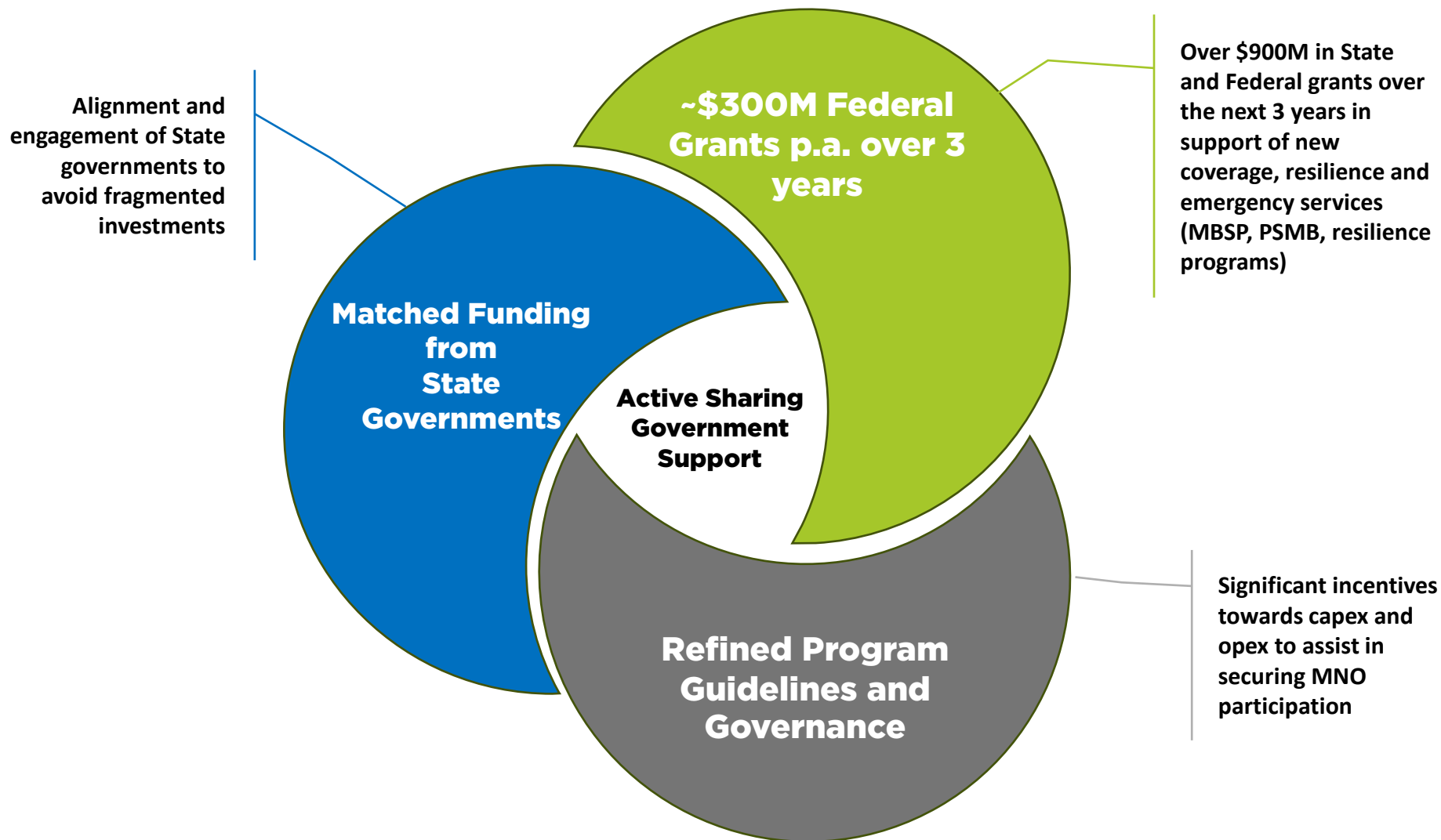
	Services to Core	Builds & Grants	Passive Carrier revenue	Active Carrier revenue
Description	Infrastructure assets deliver services which are monetised by core business e.g. Fixed Wireless Services	Projects involving construction of infrastructure extending existing FSG network or footprint.	Colocation of equipment by carriers or other non-mobile related service providers on FSG infrastructure	Active sharing of FSG network infrastructure and spectrum by other carriers (Active Neutral Host / Roaming)
Typical Source	Enterprise, Business, local Gov	Local Government, State, Fed Gov	RAN, Carrier, Government Agency	Carrier, Government Agency, Emergency response
Type/Frequency	Variable, recurring, consumption	Variable, program dependent	Recurring	Recurring + Consumption
Growth & trend	Existing / Flat	Existing / Sporadic	New / scales as site portfolio grows	Future / scales as site portfolio grows and MNO penetration increases.



NB: grant revenue is based on existing, known build and grant revenue only. Future revenues are entirely dependent on future programs and guidelines. Includes deferred grant income revenue.

Government Support

The Australian Government is actively incentivising the adoption of Active Sharing solutions through increased funding and refined guidelines to future programs





Near-term focus - scaling Infrastructure



Post trials revenue growth from infrastructure will be based on scaling of the site portfolio and diversification of revenue streams

Add locations to portfolio

- Utilise existing unused infrastructure in “TowerCos” and utility companies’ infrastructure
- Greenfield Development
- 100% funded by government
- Opex funding opportunity
- New program guidelines
- Acquisition of underperforming regional assets

Diversify revenue streams

- Multiple MNOs
- Other (non-MNO) Access seekers such as Public Safety networks

Technology renewal cycles

- Take advantage of technology renewal cycles and equipment depreciation to convert MNOs to active sharing model

Capital Investments

Half of capital investments (Infrastructure build) is fully funded by Government Grants

Capital investment in core business network, platforms and RAN mobile platform

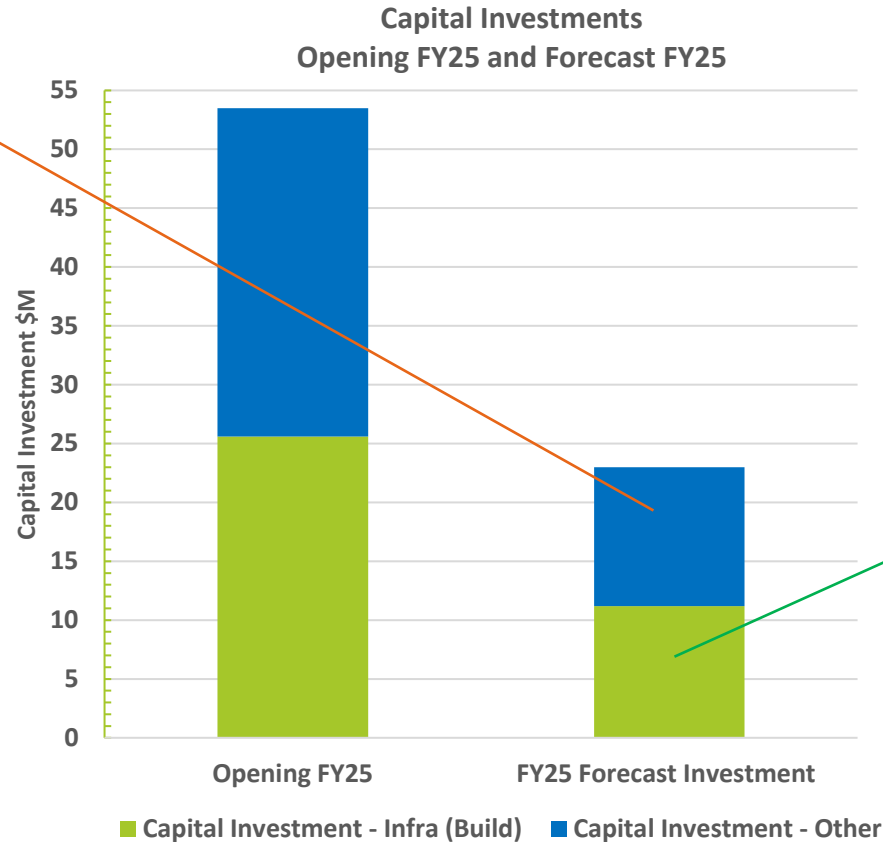
Forecast FY25: \$11.8M

Capital Investment – Other
Capital Investment (RAN Platform)

Mobile network infrastructure
e.g. Mobile Core

Capital Investment (Core)

Core Network, POI network,
IaaS and other Capital spend



Capital Investment (Infra Build)

Gov Backed programs / sites construction

Infrastructure Build Investments
98% Contribution from Government Income/Grants
Forecast FY25: \$11.2M

Thank You

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