

ASX Announcement



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

17 January 2025

FY24 - AGM – Address by the Chairman, Dr. Philip Carter

Attached is a copy of the address to be given by the Chairman at Field Solutions Holdings Limited's Annual General Meeting today.

This announcement has been authorized 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

Andrew Roberts - CEO
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Chairmans statement

Ladies and gentlemen, shareholders, and valued partners.

It is my pleasure to welcome you to Field Solutions' Annual General Meeting.

Recap of the year

The 2023/24 financial year was another year of growth. Our business performed well, with revenue growing by 13% yearly and consistent EBITDA performance, delivering EBITDA of \$5.4m on revenue of \$63.4m.

In December 2023, we secured a \$13m debt facility to provide working capital and support delivery of our infrastructure development projects. This facility is based on an 18-month term.

Core Business highlights

During the year, the Company focused on developing innovative products in the physical security, CCTV, and access control sectors, winning significant contracts with local government and large enterprise customers in New South Wales, Queensland, and Tasmania.

Further advances in our agricultural technology product line and high-capacity GPON fibre connectivity provided continued revenue growth and improved differentiation and diversification in our product offerings.

Infrastructure business highlights

Our infrastructure group achieved significant milestones, securing permits for 98% of our tower development portfolio. Despite disruptive weather events earlier in the year, we completed the 59 planned tower builds (from the 106-tower target portfolio) by the end of FY24. We also received \$4.8 million in grant funding (with an additional \$10.8M remaining to be received following the completion of the projects) and streamlined our construction processes. Currently, we are revising forecasts and working with the Federal Government with the aim of concluding all construction programs in the FY25 financial year.

Looking ahead

We have made significant progress on our neutral host Federal Government Trials - the FSG Network is now connected, and testing is underway with the Optus Network. This connectivity heralds a significant milestone in delivering regional services to a major Australian mobile Network Operator. Optus subscribers can now make test calls via an FSG network in rural, regional, and remote Australia. This is a crucial step in monetising our network, and we anticipate making further announcements soon.

We have initiated a strategic review of business operations which will be a continuing focus during FY25 with key objectives of improved efficiency, altering the product mix with a renewed focus on higher-margin products, and services aligned with the rollout of our infrastructure, with reduced exposure to the low margin, consumer market.

The Company engaged in a board renewal process at the start of FY25, and following changes in the board's composition in October, we are continuing to engage with potential new independent, non-executive directors to supplement the board.

I would also like to recognise the service of the late Graham Henderson our former company secretary who passed away sadly last year.

Closing Remarks

In conclusion, I would like to extend my deepest gratitude to our dedicated staff, loyal customers, strategic partners, and valued shareholders. Your support has been instrumental in our success, and I am excited about the future we are building together. Thank you for your trust in Field Solutions, and I look forward to working with you as we continue this exciting journey