

ASX Announcement



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

17 December 2021

2021 Annual General Meeting Chairman's Address and Managing Director's Address

Field Solutions Holdings (ASX: FSG), Australia's leading rural, regional and remote telecommunications carrier provides a copy of the Chairman's and Managing Director's Address, which will be delivered at the Company's Annual General Meeting today.

Address By the Chairman, Ken Carr

Shareholders and guest, I would like to welcome you to the 2021 Annual General Meeting of Field Solutions Holdings Ltd. Thank you all for attending virtually today.

Prior to our CEO and Managing Director, Andrew Roberts presenting a business update, I would like to make a few general comments:

FY21 Review

FY21 globally was a difficult year, with many COVID and economic challenges to navigate, many of which could not have been planned or imagined. With many state-based lockdowns, supply chain constraints and a general conservative approach to business our team were faced with many new challenges. The board and I are truly proud of the way our management team navigated these trying times, and indeed the resilience our staff showed to "Get the Job Done", a great effort.

Despite the above, FSG delivered our best financial results and strategic gains to date. Andrew and his teams' vision was truly recognised with the Award of over \$24.5M by the Australian Federal Government under the Regional Connectivity Program 1. FSG is truly delivering value to rural, regional and Remote Australia, and at the same time challenging the status quo within the industry.

As a result of our FY21 organic growth and strategic wins, our revenue increased by 77%, EBITDA 485% and NPAT 550%. Outstanding results by any measure. FSG is well positioned to continue its well-defined strategy of becoming Australia's leading rural, regional and remote telecommunications carrier.

Outlook

Whilst COVID disruptions are reducing, we are cautiously optimistic that this globally impacting pandemic will ease during FY22. Our recently announced acquisition of TasmaNet is a hand-in-glove business capability increase for the group. TasmaNet's pedigree in rolling out and managing fixed wireless network adds depth and scale to our operation as we become a true national player.

As Chairman, I have been delighted with the way Andrew and the team have navigated COVID-19, diversified revenues across retail, business to business and government and enterprise segments. Whilst at the same time, continuing to grow the FSG telecommunications infrastructure with 200+ towers planned to be delivered in the next 24 months.

FSG are embarking on several strategic projects in FY22. Commencing with the delivery of its RAN (Regional Australia Network) and Australia's first Neutral Host Pilot, which has the potential to reshape the telecommunications landscape for rural, regional and remote Australia.

The team is also finalising agreements with 2 major international LEO providers, enabling FSG to provide more flexibility in the provision of telecommunications services to rural, region and remote Australia.

As a result, FSG are experiencing consistent growth and growing support from government and business stakeholders, as everyone at FSG is aligned to our strategy.

I would now like to hand over to Andrew.

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Address By The CEO and Managing Director, Andrew Roberts

Firstly, I would like to thank you for your support during FY21. FSG has seen the group's efforts being rewarded by the Australian Federal Government, together with the NSW, QLD, WA and NT State Governments.

Our vision is well stated; to be Australia's leading rural, regional and remote telecommunications carrier.

Yes, a bold and challenging strategy, and one that the whole of FSG embraces.

Through the support delivered by the local communities and governments, , State and the Federal Government, FSG is on track to extend its reach to over 186,000 km2 over the next 24 months

FY21 highlights

- Revenue increased 77% to \$18.8M (FY20: \$10.6M)
- EBITDA increased 485% to \$2.2M (FY20: \$0.4M)
- NPAT increased 550% to \$2.1 (FY20: loss \$0.5M)
- Investment in Capital Assets \$3.4m (FY20: \$1.9m)
- FY22 backlog of committed contacts > \$40M
- Market entry to WA, awarded \$2.1M Digital Farm Grants Program
- My Republic, six-year \$45M Network as a Service agreement
- Federal Government - Regional Digital Connectivity, \$24.8M
- Secured 5G Spectrum covering over 85% of Australia's landmass, for rural, regional, and remote Australia
- Signed a 5 year, MVNO Agreement with Optus for mobile voice and data services

Strategically, in early FY22 FSG announced the acquisition of TasmaNet Pty Ltd. This is a major capability step change for FSG. Our group grows to 90+ staff, with an established, dedicated network, cloud and support centre in Hobart.

TasmaNet will add approximately \$19.5M of annualised revenue and approximately \$1.5M in EBITDA. We warmly welcome the TasmaNet team and shareholders to FSG.

IN FY22, we will be focusing on:

- Increasing FSG's Regional Australia Network™ footprint and the delivery of over 20 additional networks
- Increasing our network utilisation by attracting Government and Enterprise customers
- Increasing our B2B customers delivering software automated wholesale access to FSG and NBNco™ access networks
- Commence Australia's first Neutral Host Pilot in partnership with Optus and the Federal Government
- Participating in the Regional Connectivity Program 2
- Introducing FSG's LEO capability
- Evaluate strategic acquisitions

Overall, FY22 will deliver sound growth, expanded network and capability to better serve rural, regional and remote Australia. I look forward to reporting our H1 FY22 early next year.

I would like to thank my fellow Board members and the FSG team without whose support, the growth and success of FY20 would not be possible. I would also like to acknowledge the tenacity and flexibility our team has shown during the unprecedented COVID-19 pandemic and resulting lockdowns.

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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