



**FIELD**  
SOLUTIONS

# **FY22 Results & Investor Update**

ASX:FSG  
September 2022

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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.

# Board of Directors

**Dr. Ken Carr**  
**Chairman and Non-Executive Director**



Dr Carr (PhD Bus Adm. MBA) is a seasoned, non- executive director and chair, having held CEO/MD roles in 5 ASX listed companies primarily in the, telecoms, banking, payments and electronic manufacturing sectors and non-executive director roles in 3 others, including 2 as chair. He is currently chairman of PJJ Group, a leading rural engineering and construction business.

He has formerly held CEO and Board positions on several listed entities, most recently as a director of Bulletproof Limited (ASX:BPF), CEO of Intec Limited (ASX:ITQ), and prior was Managing Director of Rubik Financial Limited (ASX:RFL). Previously he has held senior executive positions at IBM, AT&T, and Lucent Technologies and British Telecom. His main experience is related to corporate restructuring and transformation, which has included several JVs and mergers and acquisitions in many countries. Dr Carr left the Board in February 2013 and re-joined Freshtel on 2 May 2014.

**Andrew Roberts**  
**Managing Director and CEO**



Mr Roberts (AICD) is a business executive/ entrepreneur with over 25 years' experience in the IT industry in Australia, New Zealand, Asia Pacific, and the United Kingdom.

He has extensive strategic IT and commercial experience in business aggregation, business analysis/strategy, sales, marketing, professional services, operations and general management. Mr Roberts has direct experience in building and growing IT and cloud-based companies from start-up to sale. He has previously been a director of Comops Limited (ASX: COM) and was recently head of strategy and cloud operations at Rubik Financial Limited (ASX: RFL). Mr Roberts was also the deputy chair of the Young and Well Cooperative Research Council, a federally funded not-for-profit organisation focusing on the use of technology to assist well being in young people's lives.

**Wendy Tyberek**  
**Finance Director**



Ms Tyberek (CA, AICD, BBus) is a chartered accountant with over 25 years experience in financial business management and related technologies in Australia and the UK.

Wendy is the Finance Director and CFO and leads the finance team for FSG, responsible for the finance, compliance and reporting functions within the group.

She is a hands-on CFO focussed on achieving results and has extensive experience in leading teams to develop and deliver financially successful technology-based solutions to private and public-sector enterprises. Her previous roles have included senior positions with MYOB, Comops (ASX:COM), Solution 6 and Deloitte

**Matt Ranawake**  
**Non-Executive Director**



Mr Ranawake (BBus, MBA, CPA, FAICD) was elected to the Freshtel board on 23 November 2010. Mr Ranawake has over 20 years of experience in the telecommunications industry in Asia Pacific, Australia, India and China, combined with a strong background in finance, mergers and acquisitions, information systems, sales, change management, strategy and business development acquired across a number of industries.

Mr Ranawake previously held roles as CFO of Konekt Limited, an ASX listed workplace health solutions provider, Consistel Group in Singapore and LongReach Group Limited, an ASX listed Australian telecommunications equipment manufacturer where he was involved in several capital raises and mergers. He has held senior management positions in Telstra Corporation, British Telecom and Marconi.

Mr Ranawake also has several years of experience in gas, electric and petroleum industries.

**Dr. Phillip Carter**  
**Non-Executive Director**



Dr Carter (PhD, MAppFin, BEng, SFFIN, FAICD) is a joint managing director of Kestrel Capital Pty Ltd. He has extensive experience developing and financing technology rich industrials in Australia, Europe and the United States of America.

As chairman of Prism Group Holdings, he led the restructure and turnaround of its global operations and subsequent sale of the business to a US competitor, delivering significant returns to investors. Previously, Phillip headed a leading United Kingdom technology consulting and investment advisory practice and managed the InterTechnology Fund, recognised by the European Private Equity and Valuations Capital Association (EVCA) as one of the most active development capital funds in Europe. Other current directorships: Kestrel Growth Companies Limited, Tambla Limited and Consolidated Financial Holdings Limited.

# What we do



## Build

We build rural and regional telecommunications infrastructure including Australia's fourth mobile network



## Network

We build and operate Australia's largest non-nbn fixed wireless network and a national nbn™ network



## Connect

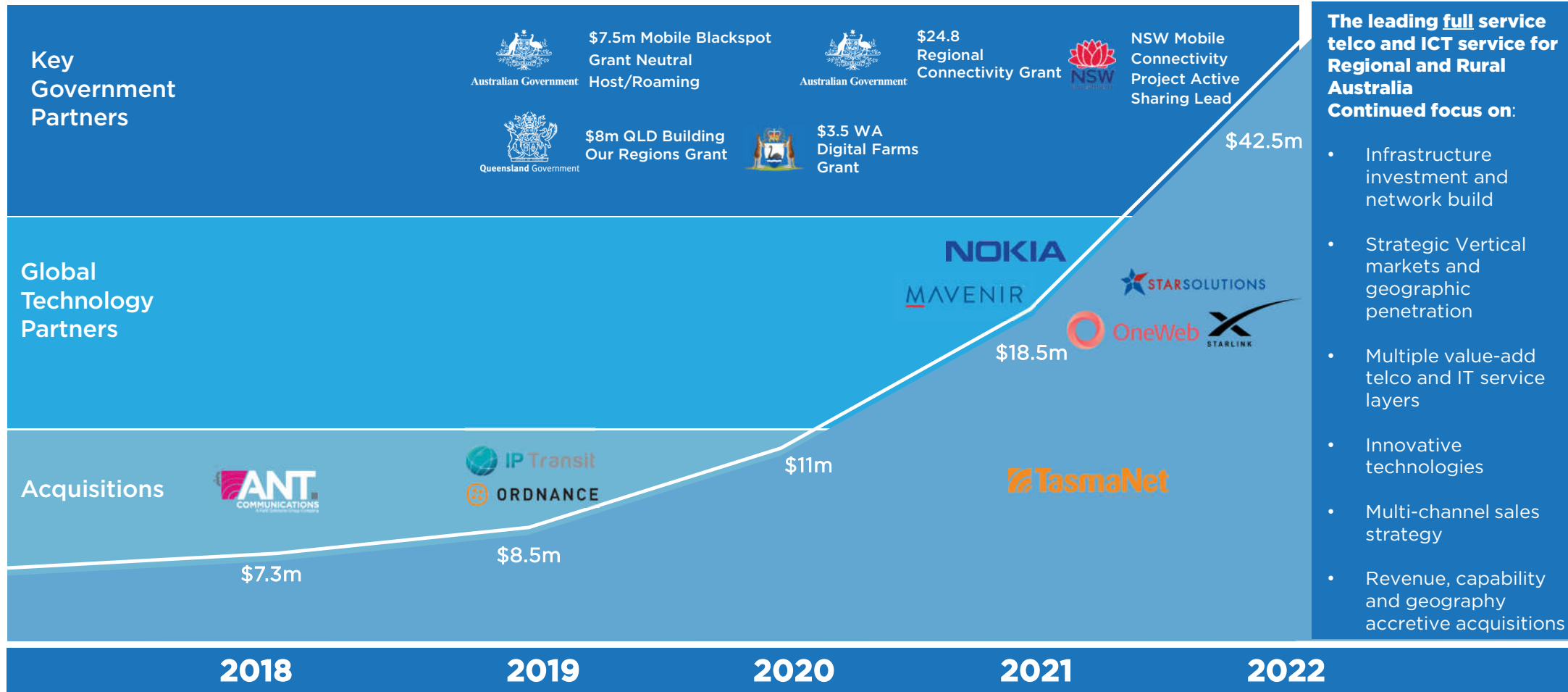
We retail and wholesale internet, mobile services and other connectivity products and services



## Value Add

We provide a complete suite of ICT services to government, business and enterprise

# The story so far...





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# **FY22 in Review**



# FY22 Achievements



**Double revenue  
and EBITDA**



**Commence  
delivery of 16 new  
networks across  
Australia**



**Commence rollout  
of the Regional  
Australia Network,  
Australia's 4th  
MNO**



**Commence the  
Neutral Host Pilot  
with the  
Australian Federal  
Government and  
Optus**

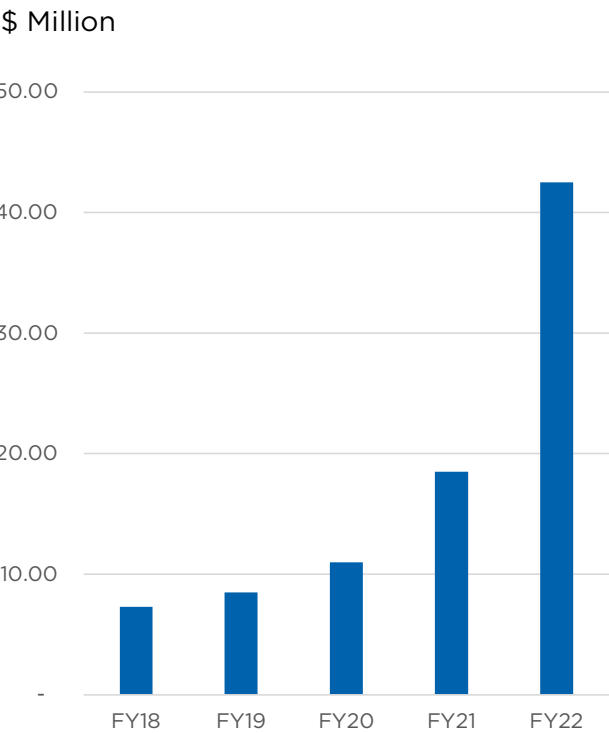


**Complete  
National  
Network rollout  
to 121 nbn™ POIs**

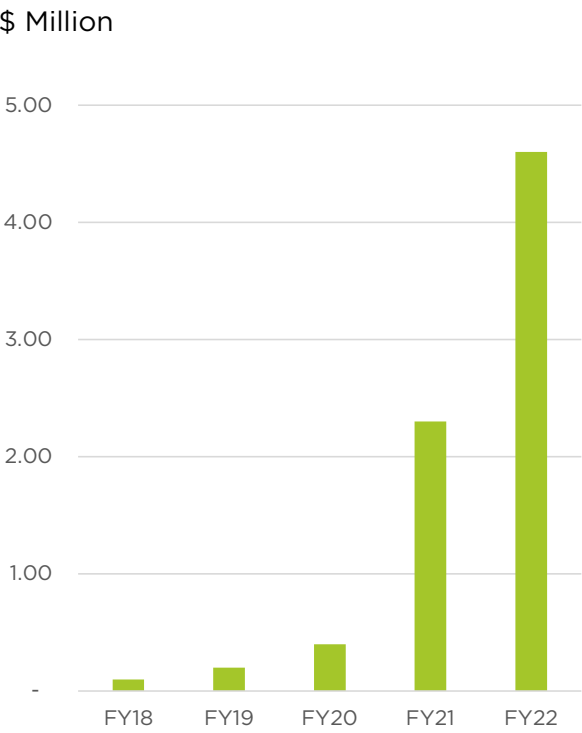


# Financial Momentum

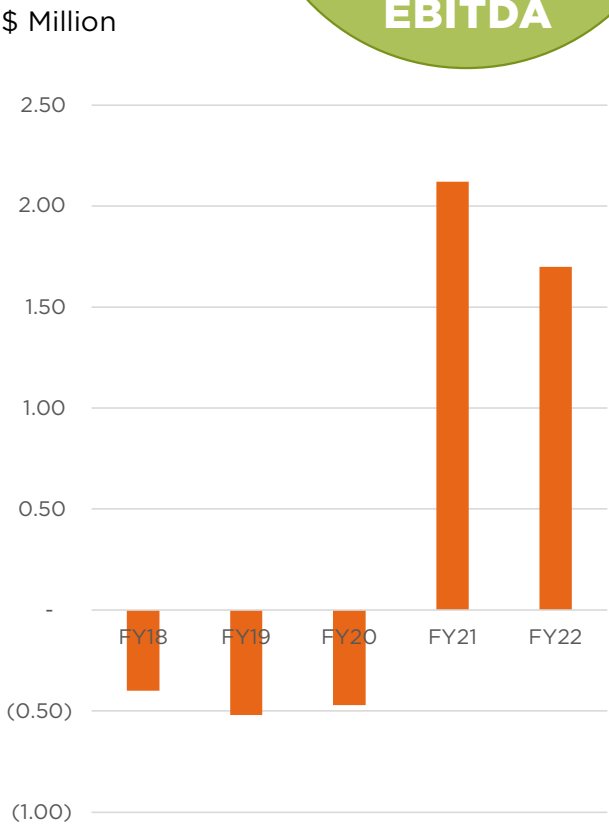
## Revenue



## EBITDA

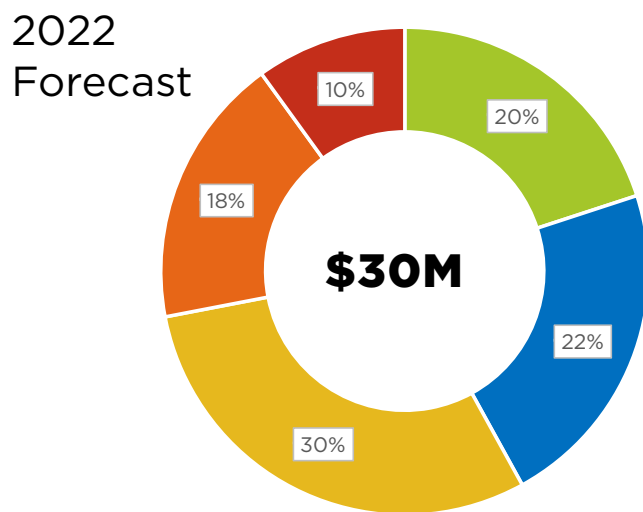
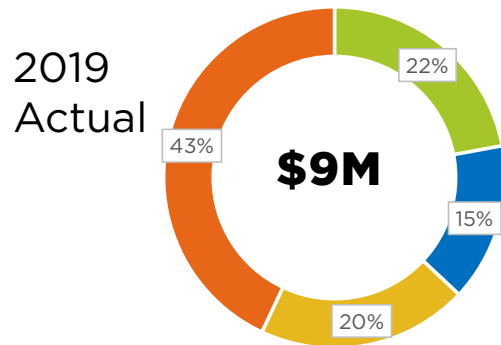


## NPAT

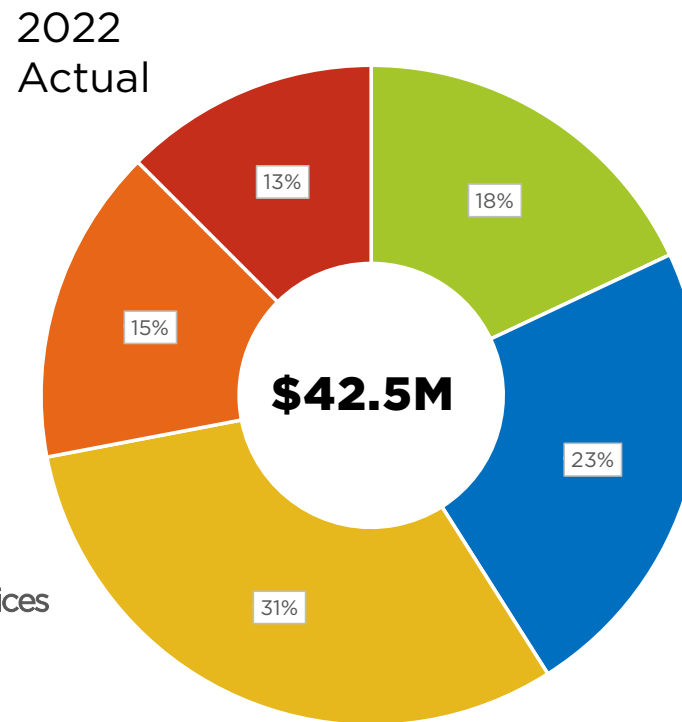


**5**  
year on year  
growth in:  
**Revenue \*  
EBITDA**

# Recurring Revenue Growth by Segment



- Government
- Business
- Enterprise
- Residential
- Managed Services



- Consistent gross recurring revenue growth
- Focus on high margin services
- Accelerated growth in enterprise, business and managed services

# FY22 Financial Results

FY22 - Totals (\$M)	FY21	FY22
Revenue	\$18.85	\$42.79
COGS	\$-10.58	\$-23.80
Gross Margin	\$8.27	\$18.99
Gross Margin %	44%	44%
Operating Expenses and Overheads	\$6.18	\$14.62
EBITDA	\$2.18	\$4.60

Growth %	FY21	FY22
Revenue	77%	127%
Gross Margin	71%	130%
Gross Margin %	-4%	1%
EBITDA	238%	113%

# Acquisition Update

- Tasmanet completed December '21
- Significant customer base in Tasmanian Government
- On track to achieved planned synergy benefits
- Strong Brand recognition in Tasmania
- Cloud and MSP capabilities expansion
- Enabling revenue growth in existing sectors and target verticals



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# **FY23 Outlook**

# Logical Separation



**Throughout FY23 FSG will transition to logical separation between its infrastructure and core ISP/MSP business units.**

## Telecommunications Infrastructure

*Build and Develops Assets*

- Tower Infrastructure
- Fibre Infrastructure
- Tower Planning, Construction and Maintenance
- Wholesale

- Owns and operates assets
- Leases towers and fibre
- Delivers Neutral Host
- Delivers wholesale networks

## Core ISP/MSP

*Operates & Monetises Assets*

- Business
- Government
- Enterprise
- Retail, Channel & Wholesale

- Easily Modelled
- Delivers Services on
- FSG's Regional Networks and other partner networks

# Execution Focus

## Infrastructure



### Grow Rural Infrastructure

- Deploy largest investment in mobile and broadband infrastructure (16 Networks 127 Towers)
- Deploy LEO



### Active Sharing Deployment

- Deliver Federal Government Neutral Host Pilot with Optus
- Continue collaboration with NSW Government on the Mobile Connectivity Pilot

## Core ISP/MSP



### Expand and diversify revenue base, High GP products

- Managed Services Expansion in Mining and Agri-Business
- Commence local sales and market on deployed networks

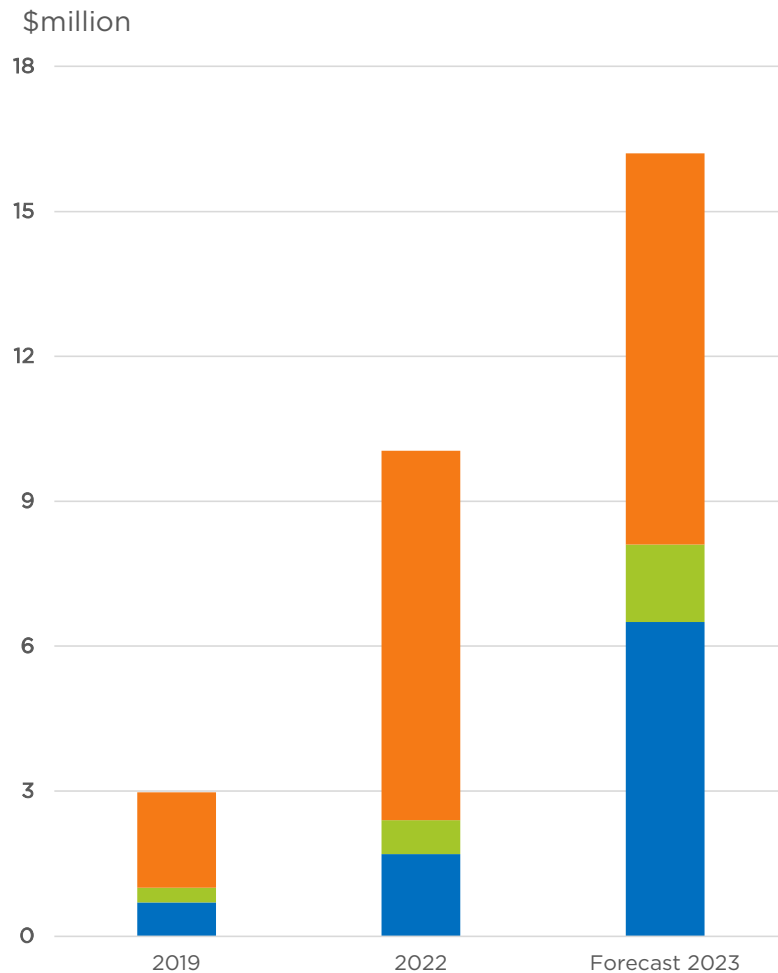


### Mobile Strategy

- Consolidate position as Australia's Neutral Host
- Deploy Australia's 4th Mobile Network
- Deploy 4G / 5G Private Networks



# Emerging Strategic Sectors



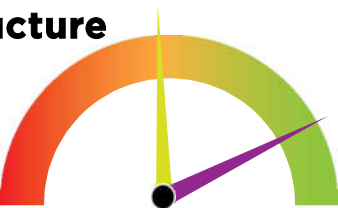
- Leverage new and acquired competencies
- Focus on key vertical sectors
  - Local and State Government
  - Agriculture & Agtech
  - Mining & Resources



# Growth Drivers



## Infrastructure



### Completion of projects

Complete 16 open delivery infrastructure projects



### Active Sharing partnerships

Secure FSG as premier Neutral Host provider



### Colocation Growth

Secure Rental income on tower assets



### Productisation of Mobile Offerings

Introduce public and private mobile solutions

## Core



### Key vertical Penetration

Complete packaging of Agtech, Mining and government product offerings



### Control Delivery Cost & move to higher GP products

Increase average GP to 30%+



### Monetise new networks

100% YoY on-net subscriber growth



### Wholesale Growth

80% increase in revenue

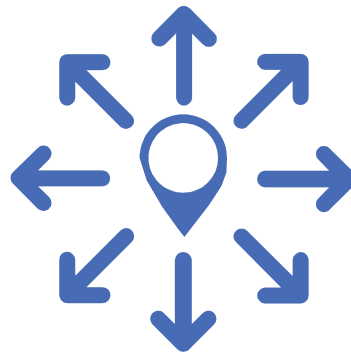


# Acquisition Targets

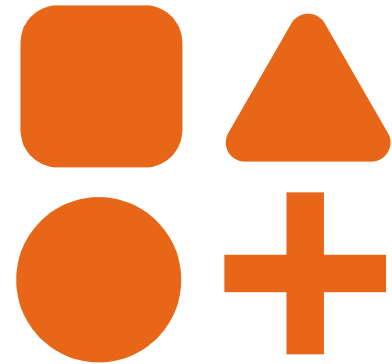
**FSG has specific acquisition objectives:**



**Organisation  
Capability**



**Territory & Market  
Reach**



**Increasing Products  
and Services Mix**

# RAN Infrastructure outlook<sup>^^</sup>



Corridor	Networks	Towers	New Coverage (km <sup>2</sup> )	Residential Reach	Businesses & Enterprise Reach <sup>+</sup>	Core Revenue Outlook* (\$M) Years 1->20	RAN Revenue Outlook** (\$M) Years 1->20
NSW-Central	1	13	7,373	20,554	2,549	1->50	0.5->70
NSW-NW	5	26	30,523	33,713	4,179	2->60	1->60
NSW-SW	4	8	17,346	36,250	3,898	2->60	0.5->70
QLD-Central	1	6	5,616	20,934	1,696	1->30	0.2->50
QLD-N	2	9	3,120	23,565	2,087	1->30	0.2->55
QLD-SW	5	43	42,741	5,856	1,517	2->20	0.1->40
WA-WB	2	22	27,320	5,156	836	1->30	0->25
<b>Grand Total</b>	<b>21</b>	<b>127</b>	<b>134,301</b>	<b>146,028</b>	<b>16,762</b>	<b>10-&gt;280</b>	<b>2-&gt;370</b>

<sup>^^</sup> No specific government grants or new acquisitions included

<sup>+</sup> Includes Business, Enterprise and Government opportunities

<sup>\*</sup> Core Revenue from ISP/MSP Business

<sup>\*\*</sup> RAN Revenue from future business including Active Sharing and colocation arrangements

# FY23 Outlook

## Combined Business

Consolidated Income*	\$80-90M
Consolidated Underlying EBITDA**	\$10-12M

Telecommunications Infrastructure <i>Build and Develops Assets</i>		Core ISP/MSP <i>Operates &amp; Monetises Assets</i>	
Government Grants***	\$25M	Revenue	\$55-60M
Other Revenue	\$0.5M	EBITDA	\$4.5-5.5M

\*Consolidated income represents both revenue from core ISP/MSP and Government Grants

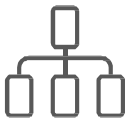
\*\* Underlying EBITDA excludes share based payments, and includes consolidated income

\*\*\* Government Grants are accounted for under the applicable grant accounting standards

# FY23 Summary



**Acquisitions**



**Logical  
Separation**



Completion  
of 127 towers  
across 9  
corridors



Deliver  
Federal  
neutral host  
pilot



Continue  
NSW Mobile  
Connectivity  
Pilot



Revenue  
Growth



High Margin  
Verticals &  
products



Innovations

**Thank you**  
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