

ASX Announcement



Field Solutions Holdings Limited (ASX: FSG)
ASX Limited
Company Announcements Office
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FSG Delivers Record FY21 Results

Field Solutions Holdings Limited (ASX: FSG), Australia's leading rural and regional telecommunications carrier, is pleased to release its Appendix 4E Full Year Financial Results and Annual Report for FY21.

Financial 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

Business Highlights:

- 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, \$27.4M
- NSW Government - \$0.9M cross border project to connect NSW and QLD networks
- Secured 5G Spectrum covering over 85% of Australia, for rural, regional, and remote Australia
- Signed a 5 year, MVNO Agreement with Optus for mobile voice and data services

"FSG delivered record organic revenue growth, exceptional EBITDA and NPAT growth in FY21" said Andrew Roberts, FSG CEO. "The outstanding results delivered by our team, means we commenced FY22 with a backlog of committed contracts valued at more than \$40M" he said.

These results reflect the success of our strategy to build network infrastructure in rural, regional, and remote Australia. "Throughout the course of FY21, FSG has successfully won strategic funding via a number of State and Federal Government programs", Mr Roberts said. Grants included the Federal Government's Regional Connectivity Program Round 1, totalling \$27.4M, and FSG is preparing for Round 2 to be released in the coming months.

"FY21 saw the beginning of our strategy to unlock network rollout synergies by introducing new revenue streams through the addition of managed services and wholesale products and services across our network," Mr Roberts continued. We have seen strong revenue growth in our B2B, government and enterprise channels, rewarded by a six-year wholesale supply deal with MyRepublic totalling \$45M."

Looking ahead to FY22, Mr Roberts said the key priority is to complete FSG's 16 committed network builds and further develop the business' wholesale, government and enterprise markets. "We look forward to deploying our next generation wireless network (FSG RAN) delivering 4G and 5G services in FY22, and we are well-positioned to explore targeted M&A that enhances our connectivity solutions for the businesses, agribusiness and residents of rural, regional and remote Australia", he said.

Overall, the group continues to execute its business plan of building, and expanding telecommunications networks in rural, regional, and remote Australia, and leveraging those assets to expand and create new revenue streams.

This announcement is authorised for release to the market by the Board of Directors of Field Solutions Holdings Limited.

About FSG

FSG provides, builds, and operates "true broadband networks" specifically for rural, regional, and remote Australia. FSG is a licensed Australian telecommunications carrier a retail service provider (trading under the brands 'JustISP' and 'Ant Communications), and an NBN Co Retail and Business Service Provider.

FSG Contact Details

Andrew Roberts – CEO andrew.roberts@fieldsolutions-group.com

www.fieldsolutions-group.com

Field Solutions Holdings Ltd ASX:FSG

t 1300 000 488