

ASX ANNOUNCEMENT

ASX Release 21 June 2023

Comms Group Announces Strategic Review of Portfolio of Businesses

Comms Group Limited (ASX: CCG) (“Comms Group” or the “Company”) today announces that the Board of Directors (the “Board”) has initiated a strategic review of its portfolio of businesses.

The assessment will assist the Board as it considers various strategic alternatives to drive shareholder value in the Company. These alternatives include, but are not limited to, the possible sale of one or more of Comms Group’s businesses.

“Comms Group is executing on a strong, well-resourced plan to deliver revenue and recurring revenue growth, as well as significant improvements in EBITDA and cashflow this financial year and into FY24. We expect achievement of this plan to deliver significant shareholder benefits which the Board believes is not fully reflected in the market’s current valuation of the Company,” said Peter McGrath, CEO and Managing Director.

“Accordingly, the Board and management believe it is an appropriate time to initiate a comprehensive review of the Company’s portfolio. The review aims to identify and evaluate opportunities to further enhance shareholder value. It is the Board’s view that the sum of the parts is worth more than the market’s current valuation of the Company.

As we undertake this review, we remain fully focused on delivering our plan and remain committed to our customers, partners and employees.”

The Board has not set a timetable for completing the process and will disclose developments relating to the strategic review when the Board has approved a specific agreement or transaction, or has terminated its review as there can be no assurance that the process will result in any transaction.

Comms Group has retained Latimer Partners as financial advisers to assist in the review.

Authorised for release by the Board of Comms Group Limited.

ENDS

Peter McGrath
CEO and Managing Director
investors@commsgroup.limited

Matthew Beale
CFO
investors@commsgroup.limited

ABOUT COMMS GROUP

Comms Group provides a full range of IT and Communications services from the Cloud including IT managed services, cloud hosting, cloud communications and UcaaS services.

The company is delivering on its three key strategic growth pillars of International; Domestic - through the **Next Telecom** and **onPlatinum** brands; and Wholesale and Partner services.

Domestic SME/Corporate Services (branded Next Telecom and onPlatinum) – domestically: the group delivers a vast array of comms services for businesses including, data services (Fibre, NBN), IP voice, inbound/toll-free, wrapped into an award-winning state-of-the-art service layer as well as an extensive range of ICT services including managed IT services, cloud and security services.

Global Services (branded Comms Group Global): Comms Group Global uses its cloud based global business phone platform and its global Microsoft Teams telephony calling platform to provide fully managed key UCaaS and CPaaS services for customers in multiple regions internationally. We cover 65 countries for full PSTN replacement and another 30+ countries via on premises solutions/carrier partners.

We also offer key wholesale services and leverage our international network to deliver services to key wholesale and partner customers globally.