



31 July 2025
**Financial Results for the period
1 Apr 2025 to 30 Jun 2025 (“Q1 FY26”)**

NetLinkNBN
the fibre of a smart nation



Disclaimer

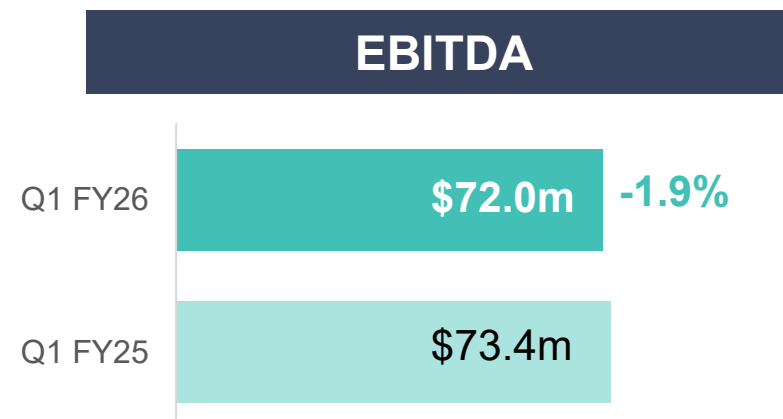
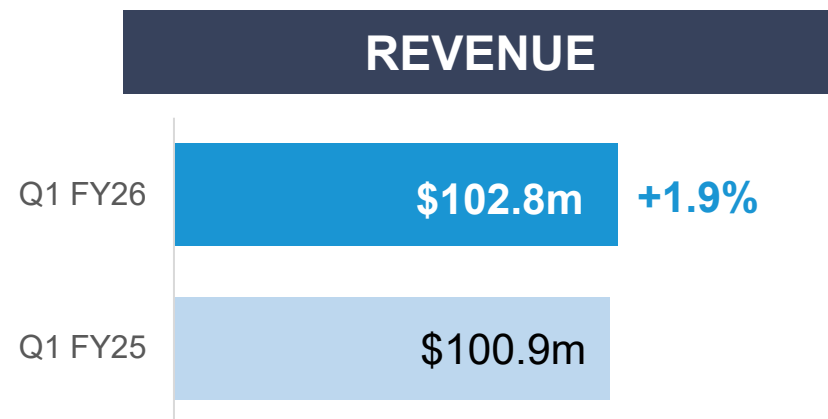
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Q1 FY26 Financial highlights



NET GEARING*

20.0%
Comfortable debt headroom

MARKET CAPITALISATION

\$3.4 billion
Unit price of \$0.880 as at
30 Jun 2025

** **Net Gearing** is now calculated as **Net Debt divided by Total Assets**, replacing the previous formula of Net Debt over Total Unitholder's Funds. This revision aligns our reporting with the more commonly adopted approach used by other corporates, enhancing comparability.
Net Debt = Total Borrowings less Cash and Cash Equivalents*

Quarter-on-Quarter movement in Connections

	30 Jun 2025	31 Mar 2025
Residential	1,513,231	1,523,724
Non-Residential	52,905	53,264
Non-Building Address Points	3,386	3,241
Segment (1)	3,999	3,930

(1) Segment connections comprise, *inter alia*, Point-to-Point, Central Office to Central Office and Central Office to MDF room fibre connections provided to RLs.

1. Residential Connections

- Gross additions remained stable during the quarter. The decline in net residential connections was primarily driven by RLs deactivating inactive or dormant lines as part of internal database housekeeping. Net additions would have been positive in the absence of this clean-up activity.

2. Non-Residential Connections

- The decrease was mainly due to end-user churn between RLs.

3. Growth in NBAP and Segment Connections

- NBAP and Segment connections continued to increase, supported by ongoing demand from smart city infrastructure and enterprise deployments.

Resilient business model

	RAB REVENUE					NON-RAB REVENUE		
	Residential Connections	Non-Residential Connections	NBAP & Segment Connections	Ducts & Manholes Service Revenue	Co-Location Revenue	Central Office Revenue	Installation Related & Other Revenue	Ancillary Project Revenue
% of Q1 FY26 Results	59.9	8.4	4.3	6.2	5.5	3.9	7.2	4.6
Recurring, predictable cash flows	✓	✓	✓	✓	✓	✓	-	-
Long-term contracts / customer stability	✓	✓	✓	✓	✓	✓	-	-
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

Q1 FY26 Profit or loss statement

\$'000	Q1 FY26	Q1 FY25	Variance (%)
Revenue	102,798	100,915	1.9
EBITDA	71,967	73,380	(1.9)
EBITDA Margin (%)	70.0%	72.7%	(2.7 pp)
Depreciation & amortisation	(44,669)	(43,835)	1.9
Net finance costs	(4,546)	(4,495)	1.1
Profit After Tax	23,310	25,663	(9.2)

Revenue – Increased by \$1.9 million

- Driven by higher ancillary project and installation-related revenue
- Regulated Asset Base (RAB) revenue remained stable

EBITDA – Declined by \$1.4 million

- Impacted by higher operating expenses
- EBITDA margin maintained at 70%

Profit After Tax (PAT) – Lower by \$2.4 million

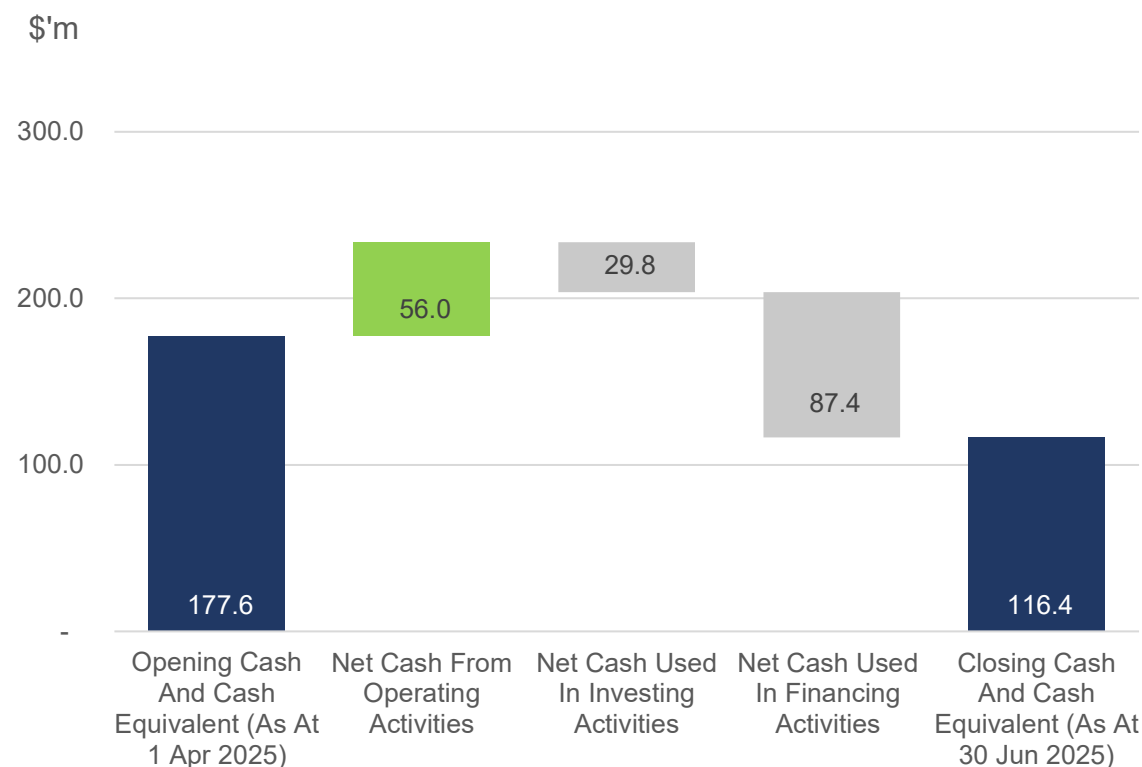
- Attributed to lower EBITDA and higher depreciation due to an increased asset base
- Finance costs remained largely flat. Stability due to a lower average effective interest rate, balancing the impact of increased borrowings

Strong credit metrics and operating cash flow

	Jun 2025	Mar 2025
Gross Debt	\$874.0m	\$856.0m
Weighted Average Debt Maturity ⁽¹⁾	1.1 yrs	1.3 yrs
Net Debt/EBITDA ⁽²⁾	2.6x	2.4x
Borrowings at Fixed Rate	78.9%	70.1%
	Q1 FY26	Q1 FY25
EBITDA Interest Cover ⁽²⁾	13.2x	13.8x
Effective average interest rate	2.46%	2.69%

⁽¹⁾ A new 3-year sustainability-linked RCF of \$120 million has been established in July 2025. Refinancing of maturing RCFs is in progress

⁽²⁾ Ratios calculated based on NetLink Group's trailing 12 months financial



Priorities for FY26

To drive sustainable growth, resilient cash flows, and long-term value creation for our unitholders

Growth and Network Expansion	<ul style="list-style-type: none">• Grow NBAP and segment connections to support Smart Nation initiatives, enterprise digitalisation, and data centre connectivity with reliable and cost-effective fibre solutions• Enhance network resilience and extend coverage in northern Singapore• Scale up co-location facilities, supporting higher bandwidth and next-generation service needs
Financial Strength and Stability	<ul style="list-style-type: none">• Refinance maturing debts on competitive financial terms to ensure continued balance sheet strength to support growth
Sustainability and Operational Excellence	<ul style="list-style-type: none">• Deliver on environmental initiatives with a focus on achieving meaningful and sustained emissions reduction• Improve processes and exercise cost discipline to maintain efficient operations

Thank you

Investors and Media

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