



14 May 2026

Financial Results for the period 1 Apr 2025 to 31 Mar 2026 (“FY26”)

NetLinkNBN
the fibre of a smart nation



Disclaimer

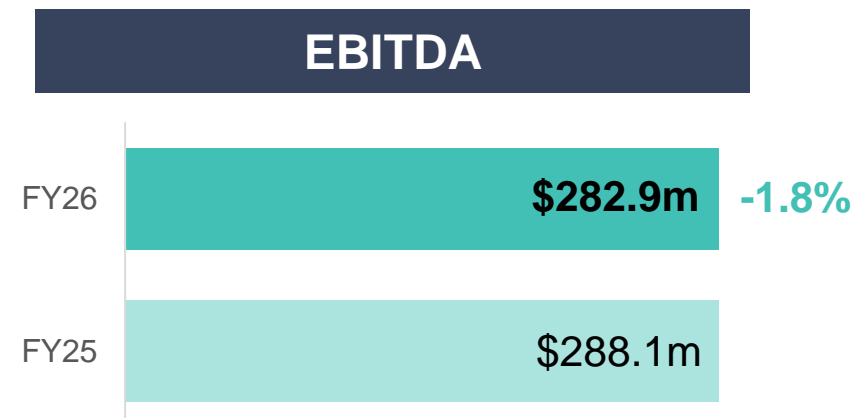
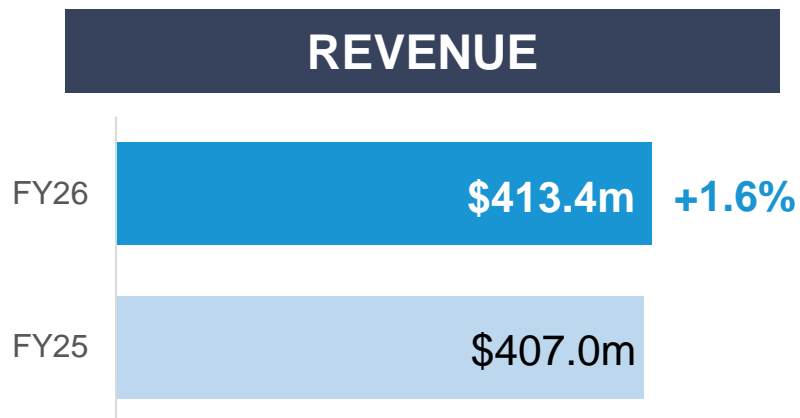
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FY26 Financial highlights



NET GEARING*

19.4%
Comfortable debt headroom

MARKET CAPITALISATION

\$3.8 billion
Unit price of \$0.965 as at
31 Mar 2026

* **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

Movement in Connections

	31 Mar 2026	31 Dec 2025	31 Mar 2025
Residential	1,517,797	1,517,049	1,523,724
Non-Residential	51,913	52,574	53,264
Non-Building Address Points	3,581	3,556	3,241
Segment ⁽¹⁾	4,317	4,244	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. There were some quarterly fluctuations in net residential connections primarily driven by RLs deactivating inactive or dormant lines as part of internal database housekeeping

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 mobile network roll out

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 FY26 Results	59.5	8.3	4.4	6.1	5.6	4.0	6.6	5.5
Recurring, predictable cash flows	✓	✓	✓	✓	✓	✓	-	-
Long-term contracts / customer stability	✓	✓	✓	✓	✓	✓	-	-
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

FY26 Profit or loss statement

\$'000	FY26	FY25	Variance (%)
Revenue	413,432	406,996	1.6
EBITDA	282,944	288,113	(1.8)
EBITDA Margin (%)	68.4%	70.8%	(2.4pp)
Depreciation & amortisation	(185,403)	(177,565)	4.4
Net finance costs	(21,209)	(18,430)	15.1
Profit After Tax	83,309	95,354	(12.6)

Revenue – Increased by \$6.4 million

- Driven by higher ancillary project revenue, reflecting a higher number of completed work orders
- RAB revenue remained stable with higher co-location revenue offset by lower revenue from Residential, NBAP and Segment connection revenue

EBITDA

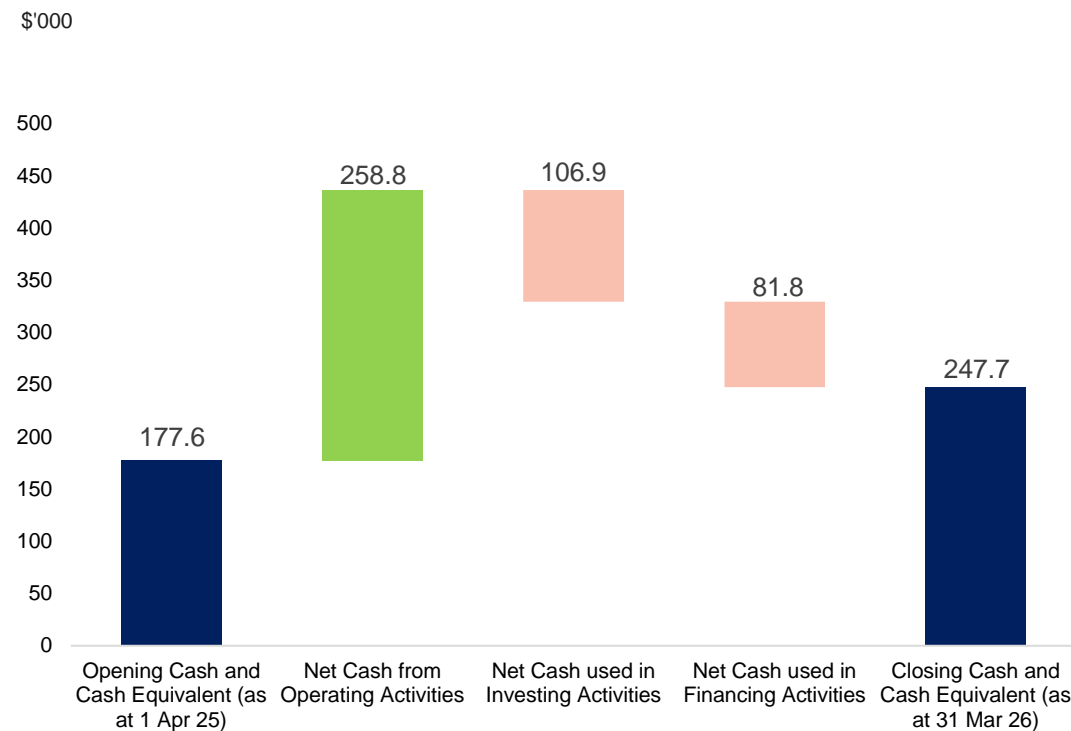
- The EBITDA decline was due to higher operating expenses, which more than offset the increase in revenue
- Operating expenses increased mainly driven by higher staff costs, systems maintenance costs, operations and maintenance expenses and property tax

Profit After Tax (PAT) – Decreased by \$12.0 million

- Mainly attributable to lower EBITDA, higher depreciation and amortisation and increased finance costs
- These were partially offset by higher income tax credits, arising mainly from lower profit before tax and additional tax benefits from tax-exempt interest income on qualifying project debt securities

Strong credit metrics and operating cash flow

	Mar 2026	Mar 2025
Gross Debt	\$991.0m	\$856.0m
Weighted Average Debt Maturity ⁽¹⁾	4.9 yrs	1.3 yrs
Net Debt/EBITDA ⁽²⁾	2.6x	2.4x
Borrowings at Fixed Rate	48.4%	70.1%
	FY26	FY25
EBITDA Interest Cover ⁽²⁾	12.3x	13.2x
Effective average interest rate	2.41%	2.72%



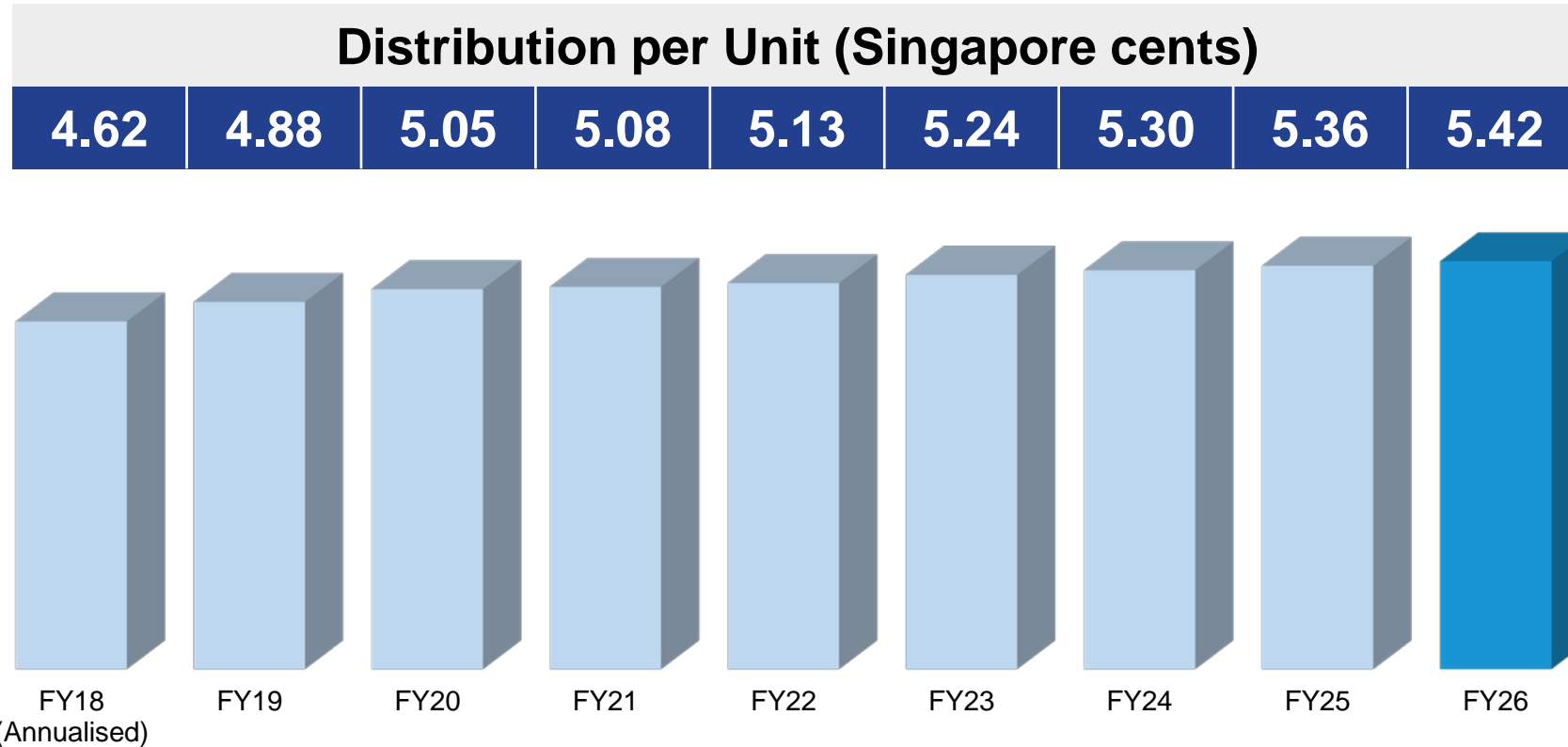
(1) On 3 September 2025, NetLink Group issued \$300 million 10-year fixed-rate notes at 2.65%. The proceeds were used to refinance its existing \$120 million and \$90 million 3-year sustainability-linked revolving credit facility and the remaining \$90 million will be deployed to fund capital expenditure over the next 12 months. Separately, on 4 September 2025, NetLink Trust issued \$300 million Qualifying Project Debt Securities (QPDS) to NetLink NBN Trust. On 31 March 2026, the Group refinanced its existing \$510 million term loan with two new sustainability-linked term loans: a \$260 million 3-year facility and a \$250 million 4-year facility

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

Distribution details

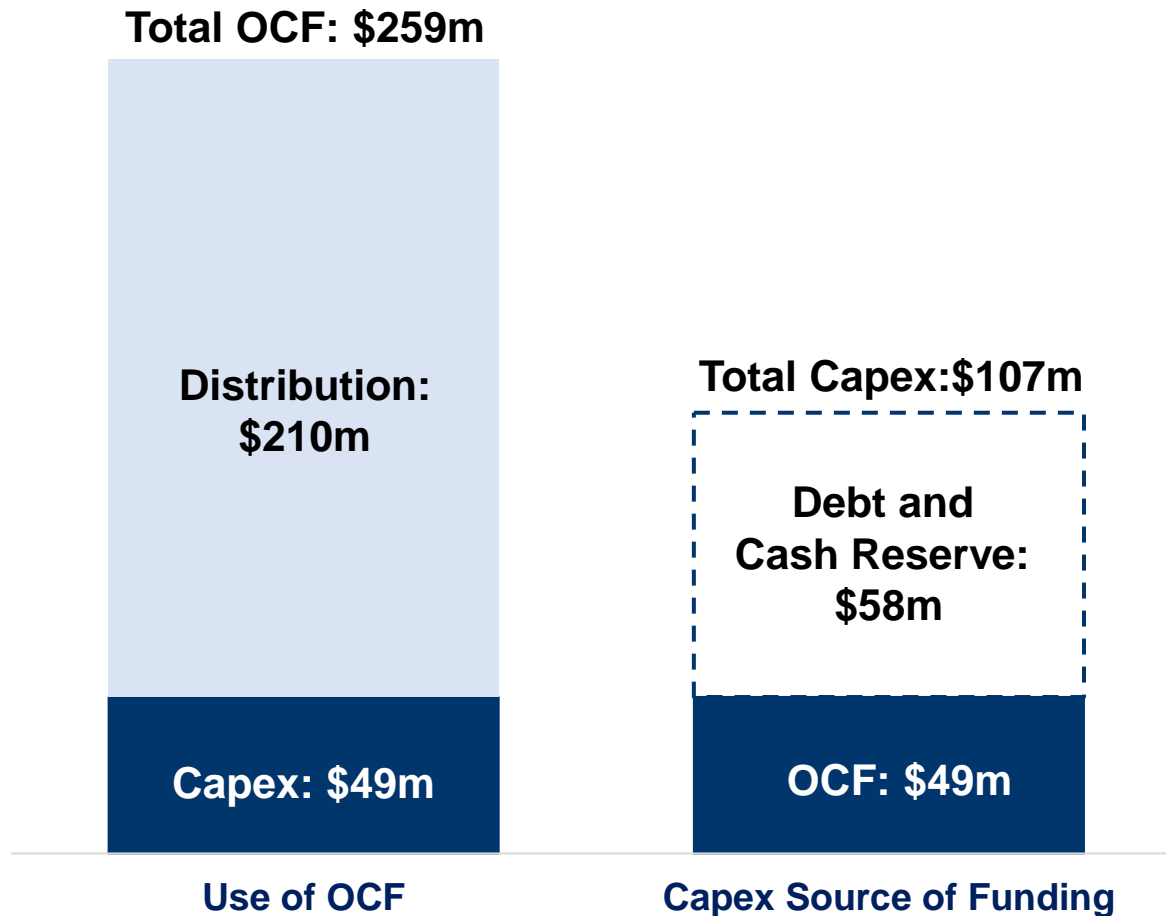
Distribution period	1 October 2025 – 31 March 2026
Distribution amount	2.71 Singapore cents per Unit
Ex-distribution date and time	26 May 2026, 9am
Books closure date and time	28 May 2026, 5pm
Distribution payment date	10 June 2026

Attractive DPU



- NetLink's DPU has grown steadily YoY since its IPO
- NetLink has returned \$1.7 billion to unitholders since its IPO to date (including the FY26 distribution)

Prudent capital management



- Distribution is fully funded by Operating Cash Flow (OCF)
- Capex is funded by a combination of operating cash flow (\$49m), debt and cash reserves (\$58m)
- Most capex is growth-oriented and qualifies under the Regulated Asset Base (RAB) framework, allowing recovery and a regulated rate of return over the life of the assets

Note: Based on FY26 consolidated statements of cash flows

Update on FY26 priorities

Growth and Network Expansion

- Seletar CO fully operational, enabling coverage for new homes in northern Singapore
- Completed enhancements to power and cooling at co-location sites to support 10Gbps optical equipment

Financial Strength and Stability

- Secured \$120 million 3-year sustainability-linked revolving credit facility.
- Issued \$300 million 10-year fixed-rate notes at 2.65%
- NetLink Trust issued \$300 million QPDS to NetLink NBN Trust, which will enhance tax efficiency
- Secured \$260 million 3-year and \$250 million 4-year sustainability-linked term loans

Sustainability and Operational Excellence

- Replaced chillers at 3 COs with energy-efficient models
- Completed more than 80% electrification of our vehicle fleet
- Ongoing lean management initiatives to reduce waste and improve efficiency

Thank you

Investors and Media

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