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MEDIA RELEASE

NBN Co meets guidance targets, nation-wide network upgrades on track

FY25 Results Snapshot and CEO commentary

NBN Co has reported solid operational and financial results for the year ending 30 June 2025, delivering against the guidance targets set out in the NBN Co 2025 Statement of Corporate Intent and the company's purpose of 'Elevating Australia by connecting people and powering progress'.

The results highlight the company's momentum as it delivers fibre further into the network, enhances operational performance, embeds emerging technologies, and maintains a disciplined focus on cost efficiency.

Throughout FY25, Australians continued to embrace faster speeds and full fibre connections, upgrading from copper-based technologies in record numbers. This shift is driving increased demand for higher-speed tiers and lifting data usage across the country. Average monthly data downloads per premise rose more than 10 per cent — from 460 GB in June 2024 to 508 GB in June 2025.

The number of homes and businesses connected via Fibre to the Premises (FTTP) grew by 23 per cent — from 2.165 million to 2.665 million — making FTTP the dominant fixed-line technology on the nbn® network. FTTP services also recorded the largest usage growth among fixed-line technologies, with average monthly downloads rising 13 per cent to 606 GB, a trend expected to continue as more customers upgrade to full fibre and adopt higher speed tiers.

Financial Highlights

- Total revenue grew 4% to $5.7 billion and EBITDA[1] increased 8% to $4.2 billion, meeting guidance targets set out in the Statement of Corporate Intent 2025.
- Residential ARPU rose by $3 to $50 per month, driven by increased adoption of higher-speed products and regulated wholesale price changes under the SAU Variation.
- Business and enterprise revenue grew to $1.2 billion, up 6% year-on-year.
- Operating expenses fell 5% to $1.6 billion, reflecting disciplined cost efficiency initiatives.
- Capital expenditure reduced by 7% to $3.5 billion, reflecting completion of the majority of network infrastructure and capacity investments.

Customer Highlights

- **Connected premises** — More than 8.63 million premises are now connected to the nbn® network, with 31% or 2.66 million on FTTP, up from 25% or 2.17 million in FY24.
- **Record fibre lead-ins and FTTP growth**— More than 430,000 premises upgraded from legacy copper to FTTP in FY25 — more than double FY24 — taking the total to over 805,000.
- **Higher-speed adoption** — 2.77 million premises (32%) are connected on wholesale plans offering 100 Mbps or above, up from 2.08 million (24%) in FY24.
- **Data usage growth** — Average monthly usage of 508 GB per premises, with FTTP services averaging 606 GB, up 13% year-on-year.

Network Upgrades

- **Fibre Connect program** — On track to complete the initial five-year program on time and on budget by December 2025, making more than 10 million premises — 90% of the fixed-line network — eligible for near gigabit and multi-gigabit wholesale speeds[2,3].
- **Local Fibre Network expansion** — Upgrades completed to serve 4.6 million premises, a 21% increase on the 3.9 million served a year earlier.
- **Pathway off copper** — Confirmed a pathway off legacy copper technology for the remaining 622,000 premises served by Fibre to the Node (FTTN).
- **Regional upgrades and demand** — Fixed Wireless network upgrades expanded coverage from 220,000 to 345,000 square kilometres and delivered faster wholesale speeds to regional Australia. Expansion of Sky Muster Plus Premium uncapped plans[7] has seen overall satellite network usage increase and average usage for Satellite customers increase 24% to 153GB/month. With a quarter of the satellite customers on the highest Sky Muster Plus Premium typically using on average a third of a Terabyte every month.

Operational Highlights

- Welcomed new Chief Executive Officer, Ellie Sweeney, and Chief Financial Officer, Simon Atkinson.
- Recorded zero serious Health, Safety, and Environment (HSE) incidents in FY25, supported by a technology-enabled injury reduction plan and consistently high compliance with critical risk controls.
- Continued to operate a climate resilient and resource efficient network, that supports Australia's current and future social wellbeing and economic prosperity, and aims to achieve Net Zero emissions by FY45.
- Achieved an employee engagement score in the top quartile globally.

Ellie Sweeney, Chief Executive Officer at NBN Co, said:

"These results demonstrate that our strategy of upgrading our network to full fibre and other leading technologies is delivering for customers, businesses and the nation. We are on track to complete the initial five-year Fibre Connect program on time by December 2025, and on budget. Almost 9.8 million premises can now order our highest speed residential products, and by the end of December this year, that will grow to more than 10 million premises, or 90 per cent of our fixed line network.

"With 7 out of 10 Australian homes and business connected to the nbn network, our focus is on lifting customer experience, delivering a resilient network that supports digitisation and AI workloads, while ensuring the benefits of connectivity are delivered across our communities, homes and businesses, now and into the future.

"We take great pride in delivering a reliable, high-speed and high-capacity network to Australians and it is our investment in the network that is enabling us to 'Accelerate Great', as we say, which will lift our 100 Mbps wholesale speed tier to offer wholesale download speeds of 500 Mbps in September[2]. These investments are also enabling the launch of our first multi-gigabit wholesale residential products, via participating retailers, to eligible customers connected to the nbn® network via FTTP and HFC.

"NBN Co is a critical infrastructure provider, and the nbn® network is a platform for national progress that enables Australians to work remotely, start and grow businesses, access healthcare, connect with education, and remain close to the people who matter most in our lives.

"Looking to the future, it is nbn's aim that our 500 Mbps wholesale speed tier becomes Australia's most popular nbn plan. And thanks to our investments in the latest technologies and network upgrades, we expect to lift average fixed broadband speeds across the nation.

"The nbn® network is delivering and Australians are responding. It is our responsibility and privilege to deliver the digital infrastructure today that will be critical to the way Australians work, learn, connect and grow in the future.

"Our goal is to turn investment into impact, innovation into inclusion, and infrastructure into opportunity for the economy, communities, and families in every home and business across Australia."

Detailed Results

NBN Co, today reported solid financial and operational results for FY25. Total revenue was $5.7 billion, a 4 per cent increase on FY24 and Earnings Before Interest, Tax, Depreciation and Amortisation[1] (EBITDA) was $4.2 billion, up 8 per cent on FY24. Revenue and EBITDA were in line with guidance.

Total revenue growth was driven by a 6 per cent increase in telecommunications revenue compared to FY24 with Residential Average Revenue Per User (ARPU) up $3 to $50 per month. The higher

Residential ARPU is directly attributed to growing customer demand for higher speed products and the application of regulated wholesale price changes, in accordance with the Special Access Undertaking (SAU) Variation that was accepted by the ACCC.

The availability and strong uptake of higher revenue, higher speed products was enabled and underpinned by the company's progress towards the completion of its initial five-year Fibre Connect upgrade program to make more than 10 million homes and businesses, or 90 per cent of the nbn fixed line network, eligible to access near gigabit wholesale download speeds by December 2025.

Revenue from business and enterprise customers increased to $1.2 billion, up 6 per cent on the prior year, as the company continued to support the diverse and evolving broadband needs of small, medium and large businesses across all parts of Australia.

Capital expenditure during FY25 was $3.5 billion, down 7 per cent compared to FY24. The reduction in capital expenditure reflects the company's successful completion of the majority of network infrastructure and capacity investments. The company has completed the majority of its local fibre network upgrades.

The company has continued to optimise its cost base with total operating expenses of $1.6 billion for FY25, down 5 per cent on FY24.

Accenture economic research, commissioned by nbn, indicates that a faster, higher capacity nbn network could improve Australia's Gross Domestic Product (GDP) by a cumulative total of around $400 billion by 2030.

Evolving the nbn® network

NBN Co made 9.76 million premises, or 85 per cent of premises on the nbn fixed line network, eligible to upgrade and access near gigabit wholesale download speeds[5,6] by 30 June 2025.

Since launching Fibre Connect, more than 805,000 premises have upgraded to nbn full fibre, giving these premises access to nbn's highest available wholesale residential speed tiers.

NBN Co is on track to complete upgrades to the local fibre network that will enable 3.5 premises served by FTTN and 1.5 million premises served by Fibre to the Curb (FTTC) to upgrade to nbn full fibre by the end of December 2025.

In January 2025, the Australian Government announced an equity investment of up to $3 billion, combined with an $800 million investment funded internally, to provide new upgrade paths for remaining premises on the FTTN network by the end of 2030. The investment is expected to benefit around 622,000 homes and businesses with more than half located in regional Australia.

Through Accelerate Great, set to launch in September 2025, NBN Co will be supporting Australian homes and businesses to meet the increasing data demands of a digital-first way of life. These products will be available at no additional cost to participating Retail Service Providers to sell to eligible residential and business customers connected to the nbn® network via full fibre or Hybrid Fibre Coaxial (HFC).

NBN Co delivered on commitments to expand the coverage and increase the speed and capacity of the nbn Fixed Wireless network by 31 December 2024. Additionally, eligible premises within the remaining nbn Sky Muster satellite footprint have access to uncapped internet data[7] and faster speeds[8].

On 5 August 2025, NBN Co and Amazon's Project Kuiper announced a contractual agreement to deliver high-speed broadband to customers in parts of regional, rural and remote Australia via Low Earth Orbit (LEO) satellite technology. More than 300,000 premises within NBN Co's existing satellite footprint will be able to order the LEO broadband service when it becomes available.

Building for 2030 and beyond, NBN Co is focused on delivering resilient, high-capacity digital infrastructure that supports Australia's economic growth, social inclusion, and climate goals.

Safe and engaged workforce

In FY25, zero serious harm Health, Safety, and Environment (HSE) incidents, including fatalities and permanent disabling injuries, were recorded.

NBN Co has implemented several initiatives focused on keeping its field workforce safe. This includes an injury reduction plan which leverages technology to eliminate and minimise risks, helping to reduce the injury frequency rate, and enhance training and safety awareness.

Compliance rates with NBN Co's Critical Risk Controls remained consistently high across Delivery Partners and the Company's internal workforce.

Driving innovation through AI and automation

The company is embracing emerging technologies, including AI, to improve customer experience, optimise and simplify the business and help move the industry forward.

NBN Co continues to embed innovation into the fabric of its operations, harnessing the power of AI and automation to deliver better outcomes for customers, partners and employees. From 'AskNBN', a generative AI tool that unlocks thousands of pages of technical documentation, to 'DesignAI', which accelerates network planning and build processes, the company is transforming how it operates at scale. AI-powered support engines are streamlining Retail Service Provider interactions, while tools like 'CustomerBrain' and 'RecapRocket' are enhancing marketing effectiveness and agent productivity. NBN Co is also leveraging third-party platforms to improve customer sentiment analysis and voice call centre performance.

Sustainable financing

In May 2025, NBN Co successfully raised EUR 700 million (A$1.2 billion equivalent) from its inaugural Sustainability Bond[9]. The issuance was the first on record EUR denominated use of proceeds Sustainability Bond issued by an Australian corporate.

NBN Co also raised A$1.5 billion of Green Bonds in the Australian debt capital markets during FY25. Proceeds from the Green Bonds have been fully allocated to eligible green projects undertaken as part of the company's commitment to energy efficiency.

NBN Co's total outstanding Green and Sustainability Bonds is the equivalent of over A$8.7 billion, cementing the company's position as the largest Australian corporate issuer in sustainable financing format in the domestic and international debt capital markets as at 30 June 2025.

ENDS

Footnotes

1. EBITDA includes Earnings Before Interest, Tax, Other non-operating income, Depreciation and Amortisation and Gains/(Losses) on derivatives measured at fair value through profit/(loss).
2. An end customer's experience, including the speeds actually achieved over the nbn® network, depends on some factors outside NBN Co's control (like equipment quality, software, and how a retail service provider designs its network) and the NBN Co technology used for the connection.
3. Regardless of the retail service an end customer purchases, the actual wholesale speeds delivered by nbn® highest residential wholesale speed tier of 500 to close to 1000 Mbps will be less than 1 Gbps due to equipment and network limitations and the peak information rate may fall anywhere in this range. References to speeds are not customer speeds; they are wholesale layer 2 peak information rate bandwidth provided to retail providers. NBN Co provides wholesale services to phone and internet providers. nbn® wholesale speed tiers available to providers vary depending on the access technology in an end user's area.
4. Research commissioned by nbn. '[The Economic and social impact of investment in the nbn network]'. [The economic and social impact of investment in the nbn® network Methodology Report], January 2024. The analysis was specifically focused on broadband delivered to premises (both nbn and non-nbn broadband) and did not seek to measure or take into account the economic or social impact that may have come from mobile broadband. Although mobile networks account for only 13 per cent of downloads across retail nbn, non-nbn fixed and mobile networks in the June quarter of 2023 (ACCC Internet Activity Report for period ending 30 June 2023), the pattern of economic and social benefits set out in this report may change if mobile broadband was able to be explicitly included in the analysis.
5. These are nbn® wholesale speed tiers, which NBN Co provides to retail phone and internet providers. Attainable wholesale speeds are subject to the rollout of network upgrades and some premises will require NBN Co to complete upgrades to the equipment at the premises.
6. See footnote 2; and speeds may be impacted by the number of concurrent users on nbn's Fixed Wireless network (including during busy periods).
7. Fair Use Policy and shaping apply. To proactively protect and ensure the fair access to the nbn® network for all users, NBN Co may from time to time, at its discretion, shape the following activities to maximum wholesale upload and download speeds of 256 kbps: uploads and downloads via peer to peer; uploads and downloads to cloud storage platforms; PC and smartphone operating system updates; software/application updates; gaming software updates; any other traffic related to applications which nbn cannot identify. Other activity that NBN Co considers may cause adverse network impacts may also be added to the above list to be shaped, including streaming video and VPN.
8. Your experience, including the speeds actually achieved, depends on many factors, including whether you are using the internet during the busy periods (7pm - 11pm), the number of people in your household online at the same time, and some factors outside of nbn's control (like your equipment quality and set-up, chosen broadband plan, age of device(s) and/or how your provider designs its network).
9. NBN Co raises AUD 1.2 billion in first ever Sustainability Bond issuance | nbn

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