



29 January 2026

Financial Results for the period 1 Apr to 31 Dec 2025 (“9M FY26”)

NetLinkNBN
the fibre of a smart nation



Disclaimer

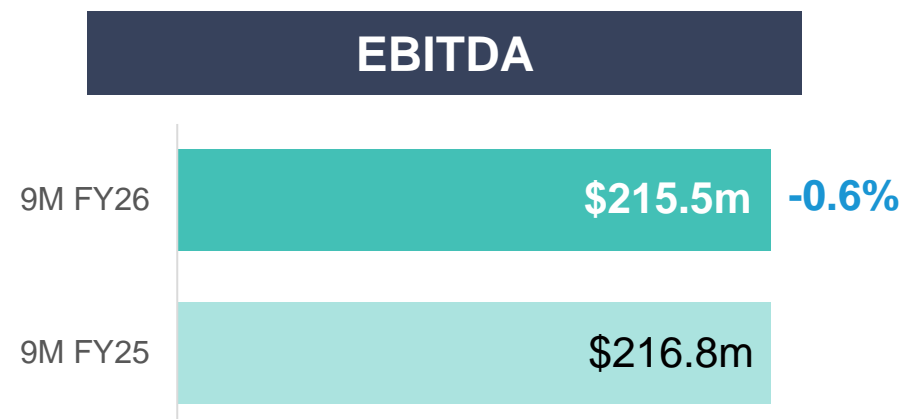
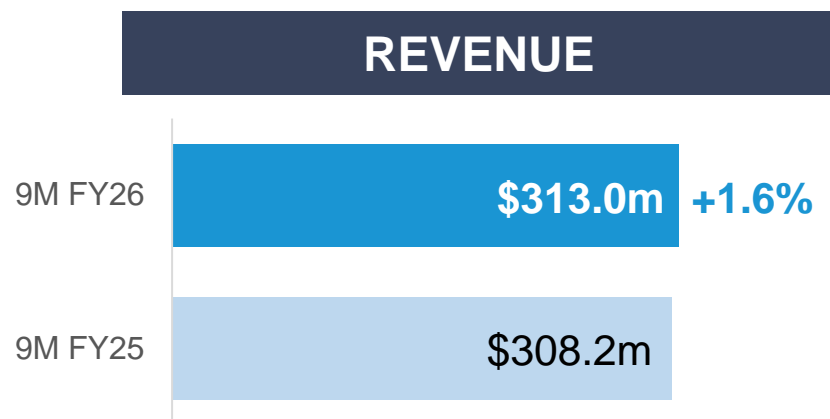
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9M FY26 Financial highlights



NET GEARING*

20.3%

Comfortable debt headroom

MARKET CAPITALISATION

\$3.8 billion

Unit price of \$0.965 as at
31 Dec 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*

Movement in Connections

	31 Dec 2025	30 Sep 2025	31 Dec 2024
Residential	1,517,049	1,514,023	1,517,326
Non-Residential	52,574	52,818	53,454
Non-Building Address Points	3,556	3,465	3,065
Segment ⁽¹⁾	4,244	4,038	3,832

⁽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. 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 9M FY26 Results	58.9	8.2	4.3	6.2	5.5	4.0	6.8	6.1
Recurring, predictable cash flows	✓	✓	✓	✓	✓	✓	-	-
Long-term contracts / customer stability	✓	✓	✓	✓	✓	✓	-	-
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

9M FY26 Profit or loss statement

\$'000	9M FY26	9M FY25	Variance (%)
Revenue	313,049	308,153	1.6%
EBITDA	215,470	216,829	(0.6%)
EBITDA Margin (%)	68.8%	70.4%	(1.6pp)
Depreciation & amortisation	(138,917)	(131,099)	6.0
Net finance costs	(15,575) ⁽¹⁾	(13,712)	13.6
Profit after tax	65,382	74,134	(11.8)

⁽¹⁾ Net finance costs increased by \$1.9 million, driven by higher borrowings and lower interest income, partially offset by lower interest expense on existing debt

Revenue – Increased by \$4.9 million

- For the 9M FY26, overall revenue increased by \$4.9 million mainly from higher co-location revenue and higher ancillary project revenue
- Partially offset by lower connections, lower ducts and manholes service revenue and lower CO revenue.

EBITDA - Decreased by \$1.4 million

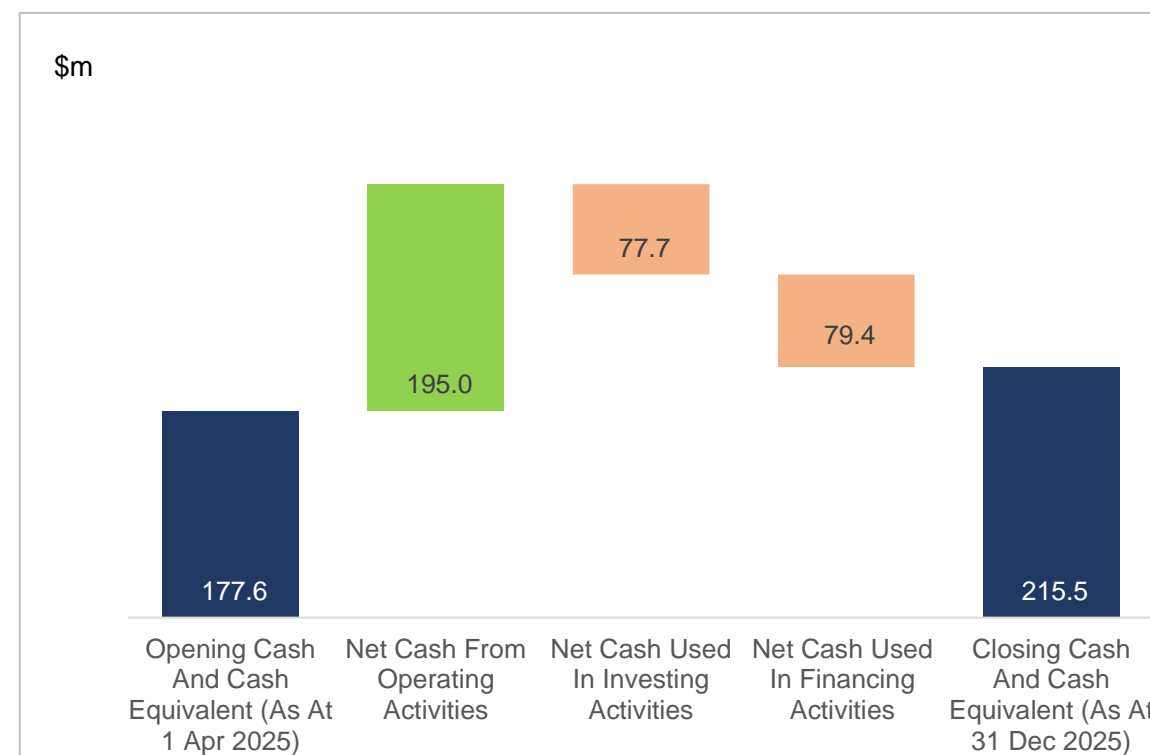
- Impacted by higher other operating expenses, mainly driven by property tax for Seletar CO and higher IT-related costs.

Profit After Tax (PAT) - Decreased by \$8.8 million

- Attributed to higher depreciation from a larger asset base and higher net finance costs, partially offset by a higher income tax credit.

Strong credit metrics and operating cash flow

	Dec 2025	Mar 2025
Gross Debt	\$990.0m	\$856.0m
Weighted Average Debt Maturity ⁽¹⁾	3.4 yrs	1.3 yrs
Net Debt/EBITDA ⁽²⁾	2.7x	2.4x
Borrowings at Fixed Rate	100%	70.1%
	9M FY26	9M FY25
EBITDA Interest Cover ⁽²⁾	12.8x	13.0x
Effective average interest rate	2.39%	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 SLRCFs and the remaining \$90 million will be deployed to fund capital expenditure. Separately, on 4 September 2025, NetLink Trust issued \$300 million Qualifying Project Debt Securities (QPDS) to NetLink NBN Trust.

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

Thank you

Investors and Media

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