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# Financial Results for the period 1 Apr 2026 to 30 Sep 2026 (“H1 FY27”)

29 October 2026



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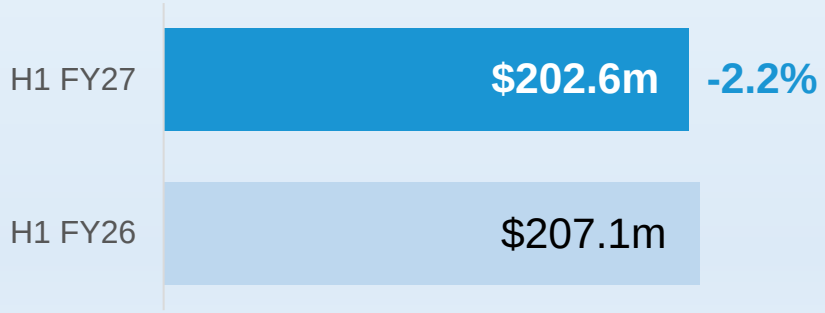
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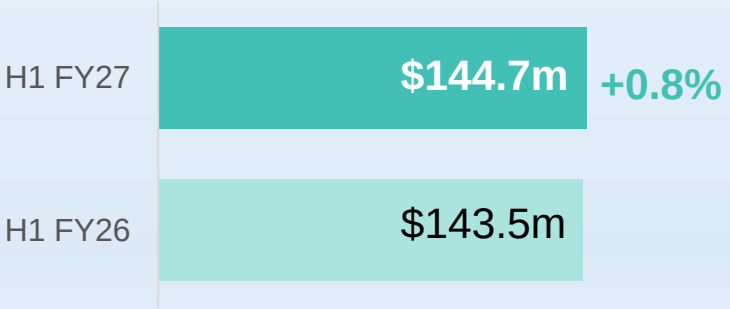
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# H1 FY27 Financial Highlights

## REVENUE




## EBITDA




## NET GEARING*

**21.3%**

Comfortable debt headroom

## MARKET CAPITALISATION

**$3.7 billion**

Unit price of $0.950 as at 30 Sep 2026

* ***Net Gearing = Net Debt divided by Total Assets.*** *Net Debt = Total Borrowings less Cash and Cash Equivalents*

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# Movement in connections

| | 30 Sep 2026 | 30 June 2026 | 30 Sep 2025 |
|---|---|---|---|
| Residential | 1,524,719 | 1,519,269 | 1,514,023 |
| Non-Residential | 51,518 | 51,459 | 52,818 |
| Non-Building Address Points | 3,656 | 3,603 | 3,465 |
| Segment (1) | 4,332 | 4,330 | 4,038 |

[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
2. **Non-Residential Connections**
   - The year-on-year 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 rollout

# Resilient business model

**~86%** **RAB regulated revenue**

**~90%** **Recurring and contracted**

- Regulated revenues under the RAB framework
- Recurring, predictable cash flows
- Long-term contracts and customer stability
- Creditworthy customers

## H1 FY27 REVENUE MIX

| | % of total revenue |
|---|---|
| Residential connections | **60.8%** |
| Non-residential connections | **8.3%** |
| NBAP & Segment connections | **4.6%** |
| Ducts & manholes service revenue | **6.3%** |
| Co-location revenue | **6.0%** |
| Central office revenue* | **3.9%** |
| Installation related & other revenue | **5.8%** |
| Ancillary project revenue | **4.3%** |

* Excludes Seletar Central Office, which is within the RAB framework

# H1 FY27 Profit or Loss Statement

| $'000 | H1 FY27 | H1 FY26 | Variance (%) |
|---|---|---|---|
| Revenue | **202,609** | 207,106 | (2.2) |
| EBITDA | **144,659** | 143,489 | 0.8 |
| EBITDA Margin | **71.4%** | 69.3% | *2.1pp* |
| Depreciation & amortisation | **(99,714)** | (92,070) | 8.3 |
| Net finance costs | **(10,118)** | (9,914) | 2.1 |
| Profit After Tax | **40,478** | 43,542 | (7.0) |

**RAB revenue** remained stable. Lower non-RAB revenue was due to lower installation-related and other revenue, ancillary project revenue and Central Office revenue. This was partially offset by higher co-location revenue.

**EBITDA** increased by 0.8%, mainly due to lower operation and maintenance costs, installation costs and ancillary project direct costs, as well as lower other operating expenses driven by lower property, plant and equipment write-offs, reduced lease costs following the return of leased space, and the reversal of over-accrual of maintenance costs in prior periods. The lower costs more than offset lower revenue, lower other income and higher staff costs, the latter arising mainly from lower labour capitalisation.

**Profit after tax** decreased by 7.0%, mainly due to higher depreciation and amortisation from the completion of the Nationwide Broadband Network upgrade and the upgrade of the Group's business and operations support systems. This was partially offset by the higher EBITDA and a higher income tax credit.

# Strong credit metrics

| | Sep 2026 | Mar 2026 |
|---|---|---|
| Gross Debt | $991.0m | $991.0m |
| Weighted Average Debt Maturity | 4.4 yrs | 4.9 yrs |
| Net Debt/EBITDA[1] | 2.8x | 2.6x |
| Borrowings at Fixed Rate | 99.9% | 48.4% |
| | **H1 FY27** | **H1 FY26** |
| EBITDA Interest Cover[1] | 12.3x | 13.2x |
| Effective average interest rate | 2.42% | 2.37% |

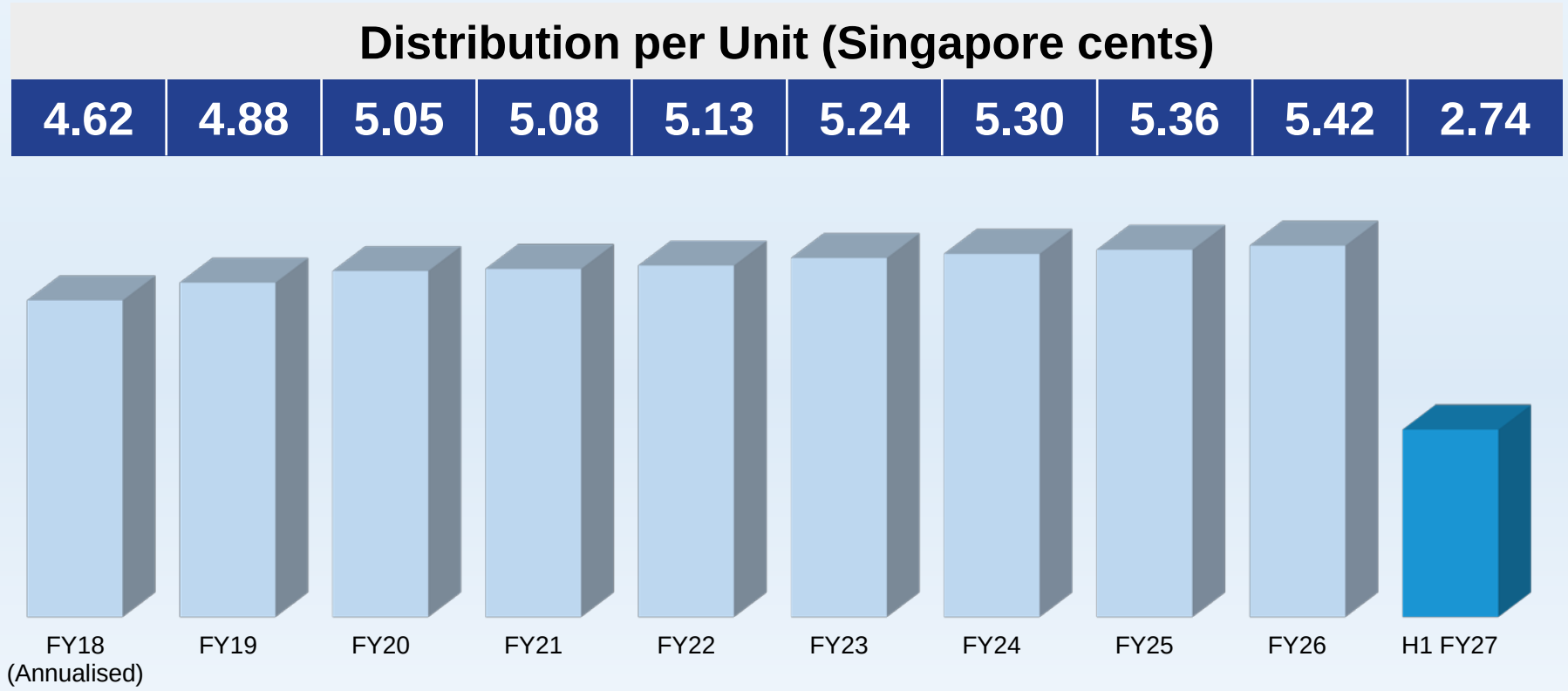
[1] Ratios calculated based on NetLink Group's trailing 12 months financials

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# Distribution details

| | |
|---|---|
| Distribution period | 1 April 2026 – 30 September 2026 |
| Distribution amount | 2.74 Singapore cents per Unit |
| Ex-distribution date and time | 12 November 2026, 9am |
| Books closure date and time | 13 November 2026, 5pm |
| Distribution payment date | 24 November 2026 |

# Attractive DPU




- NetLink's DPU has grown steadily YoY since its IPO
- NetLink has returned $1.8 billion to unitholders since its IPO to date (including the H1 FY27 distribution)

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# Thank you

**Investors and Media**

**Victor Chan**
investor@netlinknbn.com

