

NETLINK NBN TRUST INCREASES DPU TO 2.74 SINGAPORE CENTS

Summary of the NetLink Group's Results

	Half Year Ended 30 Sep		
\$'million	2026 ("H1 FY27")	2025 ("H1 FY26")	Variance (%)
Revenue	202.6	207.1	(2.2)
EBITDA	144.7	143.5	0.8
EBITDA margin (%)	71.4	69.3	2.1pp
Profit after tax (PAT)	40.5	43.5	(7.0)
Distributions attributable to Unitholders	106.8	105.6	1.1
Distribution Per Unit (cents)	2.74	2.71	1.1

SINGAPORE, 29 October 2026 – NetLink NBN Management Pte. Ltd., the Trustee-Manager of NetLink NBN Trust (网联宽频信托) (NetLink NBN Trust, together with its subsidiaries, the "NetLink Group") announced today its financial results for the half year ended 30 September 2026 ("H1 FY27") and is pleased to report a Distribution Per Unit (DPU) of 2.74 Singapore cents for H1 FY27, 1.1% higher than the previous corresponding period's DPU.

RESILIENT CORE FIBRE BUSINESS

Revenue of \$202.6 million for H1 FY27 was \$4.5 million or 2.2% lower as compared to that of H1 FY26. This decrease was mainly due to lower installation-related and other revenue, ancillary project revenue and Central Office revenue. This was partially offset by higher co-location revenue. Installation-related and other revenue decreased by \$2.9 million, mainly due to lower residential service activation revenue following the implementation of Combo-PON, which resulted in fewer billable service activations. Ancillary project revenue decreased by \$1.5 million due to fewer project completions.

EBITDA for H1 FY27 was marginally higher year-on-year, 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.

PAT for H1 FY27 decreased by 7.0% year-on-year, 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.

The NetLink Group's net cash generated from operating activities was \$102.2 million in H1 FY27, a decrease of \$6.4 million compared to H1 FY26. The decrease was mainly due to settlement of trade and other payables relating to the upgrade of the Nationwide Broadband Network to support speeds of up to 10Gbps, and the planned increase in inventory holding to strengthen supply resilience in response to longer supplier delivery lead times, partially offset by lower income tax paid due to lower tax payable for FY26 compared with FY25.

DISTRIBUTION

The NetLink Group has a stated policy to distribute 100% of its cash available for distribution on a semi-annual basis. Unitholders will receive a distribution of 2.74 Singapore cents per unit for the six months ended 30 September 2026 on 24 November 2026.

The Unit Transfer Books and Register of Unitholders of NetLink NBN Trust will be closed at 5.00 p.m. on 13 November 2026 for the purpose of determining each Unitholder's entitlement to the distribution.

OUTLOOK

The global environment remains uncertain amid heightened geopolitical tensions and conflict in the Middle East, which have contributed to supply chain disruptions and ongoing cost pressures. The Group continues to strengthen fibre supply resilience in response to longer supplier delivery lead times, including diversifying its sources of supply. Notwithstanding these external developments, the NetLink Group's business outlook is expected to remain resilient, supported by the essential nature of its services and its regulated business model.

The NetLink Group will maintain cost discipline and continue to improve operational efficiency, including through the responsible use of artificial intelligence and digital tools to enhance productivity and decision-making. Ongoing cost pressures are expected to weigh on EBITDA margin, while higher operating costs and depreciation arising from the Seletar Central Office and continued investment in systems and fibre infrastructure are expected to affect PAT. Qualifying investments are expected to be recognised under the RAB framework, subject to the applicable regulatory requirements.

The NetLink Group will continue to invest in its network in a disciplined and efficient manner to support demand across residential, non-residential, Non-Building Address Point (NBAP) and Segment connections. Demand for high-quality fibre connectivity continues to be supported by new housing developments, enterprise digitalisation initiatives and Singapore's ongoing digital infrastructure requirements. The Group's investments are focused on strengthening network resilience, scalability and operational efficiency, to support evolving connectivity needs.

The NetLink Group remains focused on operational excellence, prudent financial management and sustainable distributions to Unitholders. In parallel, the Group continues to explore investment opportunities in telecommunications and infrastructure-related businesses in line with its strategic objectives and risk appetite.

Based on current regulatory parameters, operating performance, capital expenditure plans and financing arrangements, and barring any material adverse changes in the regulatory or macroeconomic environment, the Trustee-Manager expects the Distribution Per Unit (DPU) for the financial year ending 31 March 2027 to remain stable relative to the financial year ended 31 March 2026.

- End -

ABOUT NETLINK NBN TRUST

The NetLink Group's nationwide network is the foundation of Singapore's Nationwide Broadband Network (NBN), over which ultra-high-speed internet access is delivered throughout mainland Singapore and its connected islands.

The NetLink Group designs, builds, owns, and operates the passive fibre network infrastructure (comprising ducts, manholes, fibre cables and Central Offices) of Singapore's NBN. The NetLink Group's extensive network provides nationwide coverage to residential homes and non-residential premises in mainland Singapore and its connected islands.

NetLink NBN Trust was listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) on 19 July 2017. It is a constituent of several key indices, including the FTSE ST Large & Mid Cap Index, FTSE ST Singapore Shariah Index, iEdge Singapore Next 50 Index, and the iEdge Singapore Next 50 Liquidity Weighted Index.

For more information about NetLink NBN Trust, please visit: www.netlinknbn.com

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