

NETLINK CONTINUES YEAR-ON-YEAR GROWTH IN DPU

- **Distribution per unit (DPU) for FY25 increased by 1.1% to 5.36 Singapore cents**

Summary of the NetLink Group's Results

	Half Year Ended 31 March			Financial Year Ended 31 March		
\$'million	2025 ("H2 FY25")	2024 ("H2 FY24")	Variance (%)	2025 ("FY25")	2024 ("FY24")	Variance (%)
Revenue	202.2	206.0	(1.8)	407.0	411.3	(1.0)
EBITDA	144.6	143.3	0.9	288.1	292.4	(1.5)
EBITDA Margin (%)	71.5	69.6	1.9pp	70.8	71.1	(0.3pp)
Profit After Tax	46.9	50.3	(6.9)	95.4	103.2	(7.6)
Distributions Attributable	104.4	103.3	1.1	208.9	206.5	1.2
Distribution Per Unit (cents)	2.68	2.65	1.1	5.36	5.30	1.1

SINGAPORE, 15 May 2025 – 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 financial year ended 31 March 2025 ("FY25"). Revenue and EBITDA decreased by 1.0% and 1.5% respectively, compared to the previous financial year ("FY24").

RESILIENT CORE FIBRE BUSINESS

Revenue for FY25 was \$407.0 million, \$4.3 million or 1.0% lower compared to FY24, primarily due to \$6.2 million lower ancillary project revenue from fewer work orders. Connections revenue declined by \$1.5 million following a reduction of the monthly recurring charge (MRC) after the price review by the Infocomm Media Development Authority (IMDA). The impact from lower MRC was largely offset by the growth in connection numbers. Higher co-location revenue, central office revenue as well as installation-related and other revenue also partially mitigated the aforesaid reductions.

EBITDA for FY25 stood at \$288.1 million, 1.5% lower compared to FY24. This was mainly due to lower revenue, lower non-operating income and higher operating expenses.

PAT was \$95.4 million, 7.6% lower compared to FY24. This decline was driven by a combination of lower EBITDA, increased depreciation and amortisation, and higher finance costs. These were partially offset by higher income tax credit.

The NetLink Group's net cash from operating activities in FY25 was \$258.7 million.

DISTRIBUTIONS

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 2.68 Singapore cents per unit for the six months ended 31 March 2025 on 11 June 2025.

The Unit Transfer Books and Register of Unitholders of NetLink NBN Trust will be closed at 5.00 p.m. on 29 May 2025 for the purposes of determining each Unitholder's entitlement to the distribution.

OUTLOOK

The global political and economic environment remains volatile, marked by trade tensions and continuing geopolitical uncertainties. While interest rates and inflation in Singapore have shown signs of easing, risks to economic growth are present.

NetLink's resilient business model, underpinned by regulated price certainty for the next four years under the revised Interconnection Offer (ICO) framework, continues to provide stable revenue and operating cash flow amidst external uncertainties. Backed by a strong

balance sheet and disciplined capital management, the Group is well-positioned to fund ongoing operations and future capital expenditure. The Group has substantially hedged its interest rate exposure, further enhancing financial stability in a dynamic macroeconomic environment.

The Group continues to invest prudently in expanding and enhancing its nationwide fibre infrastructure to meet growing demand across residential, non-residential, Non-Building Address Point (NBAP), and Segment connections. These strategic investments contribute to the growth of NetLink's regulated asset base, supporting long-term, sustainable returns.

Singapore's launch of Smart Nation 2.0 in October 2024 marks a significant step in advancing its digital future, with a focus on trust, growth, and community. As the backbone of Singapore's Nationwide Broadband Network (NBN), NetLink is well-positioned to play a pivotal role in supporting this vision. The Government's commitment to upgrading broadband speeds to 10Gbps by 2026 further underscores the critical importance of robust fibre infrastructure. NetLink will continue to collaborate with government agencies and industry partners to enable digital transformation, innovation, and inclusion.

In addition to strengthening its core network, NetLink continues to explore investment opportunities in telecommunications and infrastructure-related businesses where such opportunities align with its strategic objectives and risk appetite.

Looking ahead, while external headwinds persist, NetLink remains focused on delivering operational excellence, supporting Singapore's digital ambitions, and maintaining sustainable distributions to unitholders. The Group's commitment to robust governance, prudent financial management, and long-term sustainability positions it well to navigate challenges and capture opportunities in an increasingly digital world.

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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 and is a constituent of the FTSE ST Large & Mid Cap Index, FTSE ST Singapore Shariah Index and the MSCI Global Small Cap – Singapore Index.

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

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