

NETLINK NBN TRUST INCREASES DPU TO 2.71 SINGAPORE CENTS

Summary of the NetLink Group's Results

	Half Year Ended 30 Sep		
\$'million	2025 ("H1 FY26")	2024 ("H1 FY25")	Variance (%)
Revenue	207.1	204.8	1.1
EBITDA	143.5	143.5	-
EBITDA margin (%)	69.3	70.1	(0.8 <i>pp</i>)
Profit After Tax	43.5	48.5	(10.2)
Distribution	105.6	104.4	1.1
Distribution Per Unit (cents)	2.71	2.68	1.1

SINGAPORE, 3 November 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 half-year ended 30 September 2025 ("**H1 FY26**") and is pleased to report a Distribution Per Unit (DPU) of 2.71 Singapore cents for H1 FY26, 1.1% higher than the previous corresponding period's DPU.

RESILIENT CORE FIBRE BUSINESS

Revenue of \$207.1 million for H1 FY26 was \$2.3 million or 1.1% higher as compared to that of H1 FY25. This increase was primarily driven by higher ancillary project revenue and co-location revenue. Ancillary project revenue rose \$2.2 million, reflecting the completion of more government projects during the period. Co-location revenue increased by \$1.3 million, supported by higher rack space take-up and one-off cost recovery related to the upgrade of the Nationwide Broadband Network that supports speeds of up to 10 Gbps. These gains were partially offset by lower connections revenue.

EBITDA for H1 FY26 was marginally lower year-on-year, mainly due to an increase in operating expenses.

PAT for H1 FY26 was lower than H1 FY25 by 10.2% mainly due to higher depreciation and amortisation, primarily from the Seletar CO. This was partially offset by a higher income tax credit.

The NetLink Group's net cash from operating activities in H1 FY26 was \$108.6 million.

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 2.71 Singapore cents per unit for the six months ended 30 September 2025 on 28 November 2025.

The Unit Transfer Books and Register of Unitholders of NetLink NBN Trust will be closed at 5.00 p.m. on 17 November 2025 for the purpose of determining each Unitholder's entitlement to the distribution.

OUTLOOK

The global political and economic environment remains volatile, marked by ongoing geopolitical tensions and macroeconomic uncertainties. While interest rates and inflation in Singapore have shown signs of easing, risks to global and domestic growth persist.

The NetLink Group's resilient business model, underpinned by regulated price certainty through the revised Interconnection Offer (ICO) framework, continues to provide stable revenue and operating cash flow. The NetLink Group has taken proactive steps to strengthen its balance sheet, including the establishment of a new 3-year Sustainability-Linked Revolving Credit Facility (SLRCF) of \$120 million in July 2025 and the refinancing of its existing SLRCFs through the issuance of \$300 million 10-year fixed-rate notes at 2.65% in September 2025. Additionally, NetLink Trust issued \$300 million of Qualifying Project Debt Securities (QPDS) to NetLink NBN Trust, which will enhance the NetLink Group's tax efficiency over time.

While the NetLink Group is focused on improving processes and exercising cost discipline, operating cost pressures remain and may have some impact on EBITDA margin. Higher depreciation, arising from Seletar CO and ongoing investments to expand and enhance our fibre network infrastructure, has impacted Profit After Tax. However, these capital investments form part of our Regulated Asset Base (RAB) and are eligible for regulatory recovery.

The NetLink Group continues to invest strategically to meet growing demand across residential, non-residential, Non-Building Address Point (NBAP), and Segment connections. These efforts contribute to strengthening the network's resilience and ensuring future readiness.

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

Looking ahead, the NetLink Group remains focused on cost management while delivering operational excellence, supporting Singapore's digital ambitions, and maintaining sustainable distributions to Unitholders. The NetLink Group's commitment to robust governance, prudent financial management, and long-term sustainability positions it well to navigate the evolving landscape and capture future opportunities.

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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. 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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