

10 February 2025

# Financial Results for the period 1 Apr to 31 Dec 2024 (“9M FY25”)



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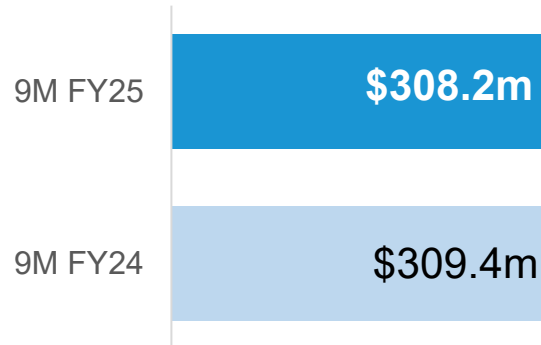
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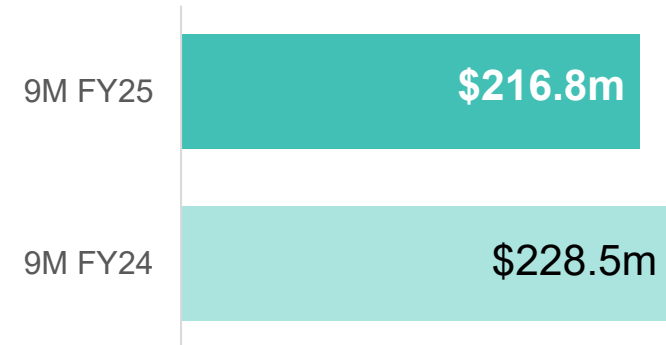
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# 9M FY25 Financial highlights

## REVENUE



## EBITDA



## NET GEARING

**30.6%**  
Comfortable debt headroom

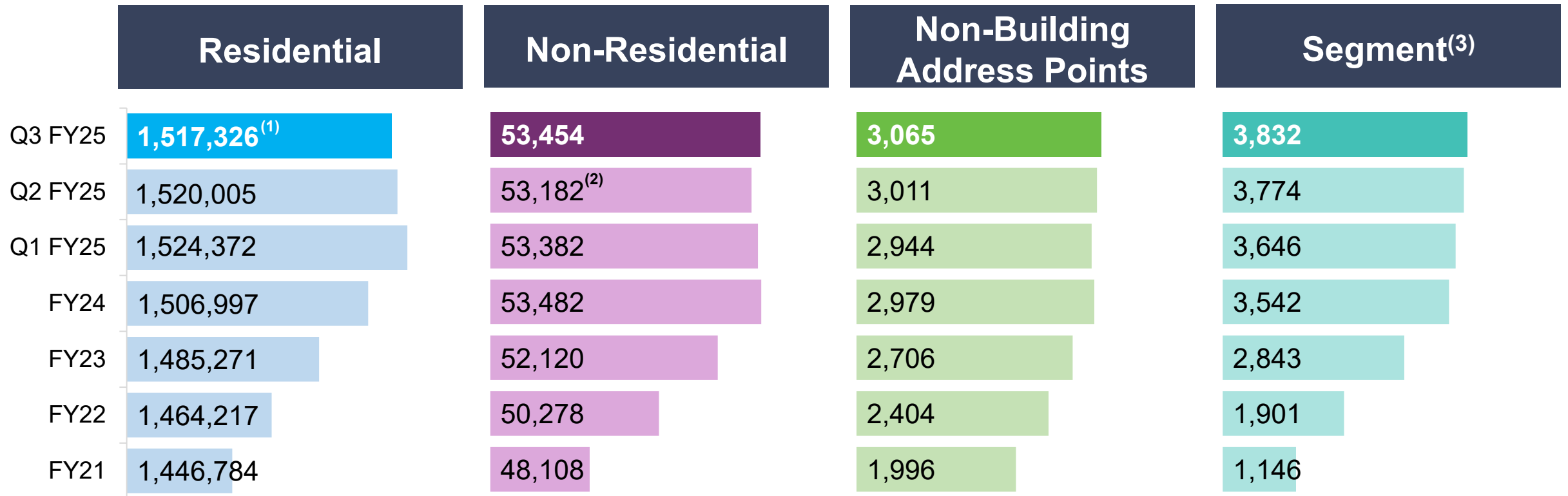
## WEIGHTED AVERAGE DEBT MATURITY

**1.6 years**

## MARKET CAPITALISATION

**\$3.4 billion**  
Unit price of \$0.870 as at  
31 Dec 24

# Fibre connection trends











<sup>(1)</sup> The decrease was largely due to delayed terminations of lower-speed broadband plans from end-users who had earlier upgraded to higher-speed broadband plans, as well as termination of dormant connections by Requesting Licensees (RLs). The net increase in 9M FY25 was 10,329 connections (or 0.7%) as compared to 31 Mar 2024 (FY24).

<sup>(2)</sup> The decrease was largely due to churn between RLs with delayed terminations and RL consolidation.

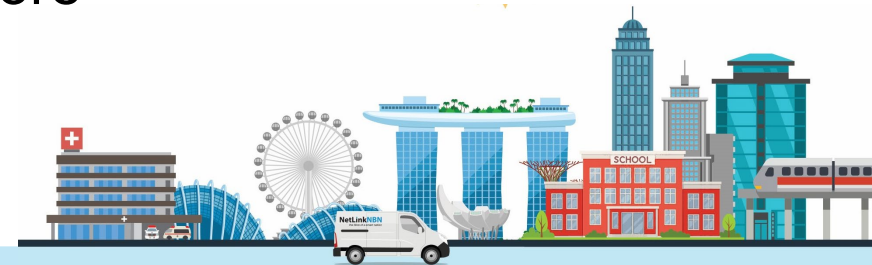
<sup>(3)</sup> Segment connections comprise, *inter alia*, Point-to-Point, Central Office to Central Office and Central Office to MDF room fibre connections provided to RLs.

# Resilient business model

	 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
	RAB REVENUE					NON-RAB REVENUE		
<b>% of 9M FY25 Revenue</b>	60.0	8.2	4.7	6.4	5.0	4.2	7.0	4.5
<b>Recurring, predictable cash flows</b>	✓	✓	✓	✓	✓	✓	-	-
<b>Long-term contracts / customer stability</b>	✓	✓	✓	✓	✓	✓	-	-
<b>Regulated revenues</b>	✓	✓	✓	✓	✓	-	✓	-
<b>Creditworthy customers</b>	✓	✓	✓	✓	✓	✓	✓	✓

# Key focus for FY25

1. Grow NBAP & Segment connections by supporting deployments related to Smart Nation and cloud-based services
2. Continue to support digitalisation of SMEs by lowering the cost of connections
3. Enhance our co-location facilities to support the upgrade of the Nationwide Broadband Network to offer up to 10 Gbps per connection
4. Complete the construction of our new Central Office to achieve operational readiness in 2025 to serve the northern part of Singapore
5. Execute our sustainability initiatives and strive for continued and sustained emissions reduction



# 9M FY25 Profit or loss statement

\$'000	9M FY25	9M FY24	Variance (%)
Revenue	308,153	309,447	(0.4)
EBITDA	216,829	228,474	(5.1)
EBITDA Margin (%)	70.4%	73.8%	(3.4 pp)
Depreciation & amortisation	(131,099)	(129,637)	1.1
Net finance costs	(13,712)	(13,810)	(0.7)
Profit after tax	74,134	85,106	(12.9)

## REVENUE

Regulated Asset Base (RAB) revenue remained stable YoY. For the 9M FY25, overall revenue declined by \$1.3 million, primarily due to lower contributions from ancillary projects (non-RAB revenue). This was partially offset by higher installation-related revenue.

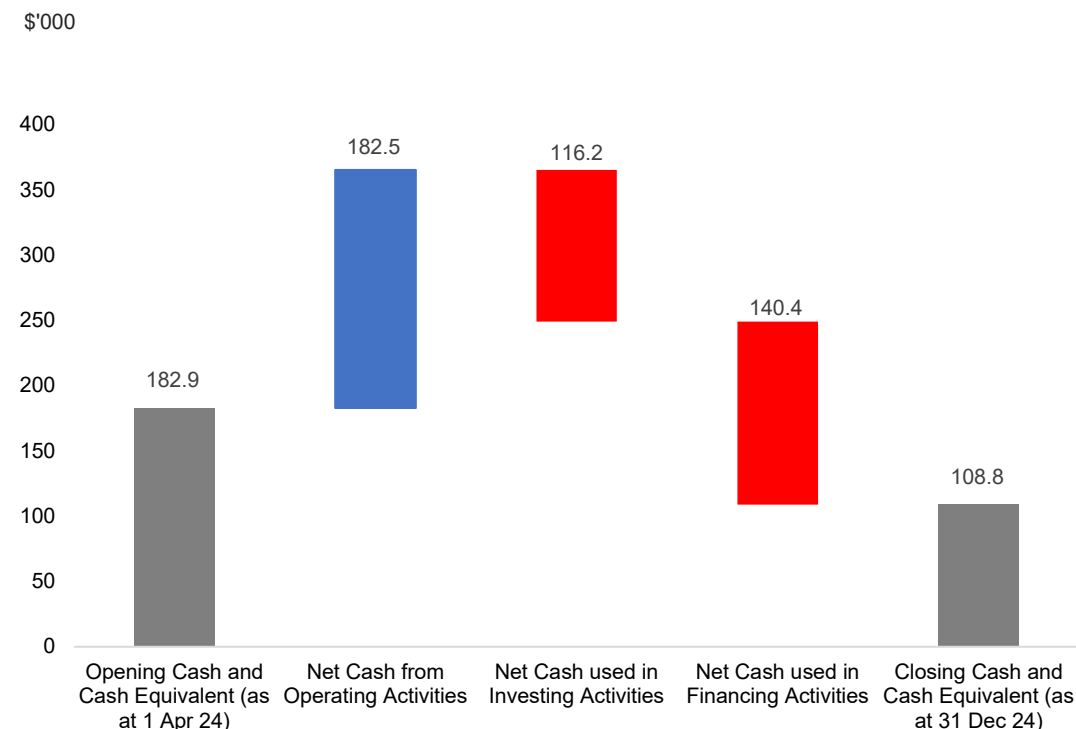
**EBITDA** decreased by \$11.6 million, impacted by lower revenue and non-operating income, along with higher operating costs. In the prior corresponding period, the operating costs were lower partly due to one-off reversal of \$6.2 million following the resolution of disputed power charges.

**Profit After Tax (PAT)** declined by \$11.0 million, mainly due to lower EBITDA and higher depreciation and amortisation, partially offset by a higher income tax credit.

# Strong credit metrics and operating cash flow

	Dec 2024	Mar 2024
Gross Debt	\$835m	\$765m
Weighted Average Debt Maturity	1.6yrs	2.4yrs
Net Debt/EBITDA <sup>(1)</sup>	2.6x	2.0x
Borrowings at Fixed Rate	71.9%	78.4%
	9M FY25	9M FY24
EBITDA Interest Cover <sup>(1)</sup>	13.0x	15.2x
Effective Average interest Rate	2.72%	2.75%

<sup>(1)</sup> Ratios calculated based on NetLink Group's trailing 12 months financial





**Thank you**

**Investors and Media**

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