NBN Co FY26 Financial Results – CEO Speech

Good morning and thank you for joining us today for nbn's Full Year Results for the year ended 30 June 2026.

I'm speaking to you from the lands of the Cammeraygal people.

On behalf of nbn, I acknowledge the Traditional Custodians of the many lands across Australia and pay my respects to Elders past and present. I extend that respect to all First Nations people joining us today.

With me today are our Chief Financial Officer Simon Atkinson, Chief Customer Officer Anna Perrin, Chief Operations Officer Dion Ljubanovic, and Chief Development Officer Regional and Remote Gavin Williams.

nbn's purpose is to *"elevate Australia by connecting people and powering progress"*. Today I'll outline how we have been delivering on our strategy across FY26, including our strong momentum in fibre upgrades, the benefits this drives for customers and businesses, and how we continue to operate both safely and sustainably.

I'll then hand over to **Simon** to take you through the financials in more detail.

[SLIDE: Met or exceeded financial guidance targets]

I'm pleased to report that nbn achieved solid operational and financial performance.

We met or exceeded our financial guidance targets outlined within our Statement of Corporate Intent, with total revenue increasing 3% to $5.92 billion and EBITDA increasing 5% to $4.46 billion.

[SLIDE: Our strategy at a glance]

Central to our strategy is enabling the move to a fibre-led future that will benefit the nation for decades to come.

We are focused on helping customers move from ageing copper connections onto more resilient, more reliable, faster fibre.

In doing so, we are unlocking the value from this Australian-owned, nation-building investment.

[SLIDE: Delivering on our commitments]

I'd like to highlight several achievements from the year:

- The first is the momentum we are seeing in customers choosing to upgrade from legacy copper connections to fibre, with 3.3 million customers connected to fibre at June 30, up 24% from FY25. Earlier in the year, we reached an important inflection point: for the first time, more customers are connected to fibre than all our copper technologies combined.

- Significantly, customer demand for faster speeds is also up, with 37% of nbn-connected premises on speeds of 500 Mbps or above, up 4% from FY25. I'm pleased to add that as of last week, this is now the nation's most popular nbn plan.

- We continue to focus on cost optimisation and prudent and efficient capital management. We've delivered reductions in service and network truck rolls, manual interactions and record low incident rates – which is giving customers a better all-round experience and better network economics for nbn.

More broadly, we remain committed to operating safely and sustainably.

- Our people and partners are central to our progress and success, and as such, we continue to focus on enabling a safe, inclusive and engaged workforce. I'm pleased to say positive movement in our employee engagement has now positioned us within the top 10 per cent of global benchmarked companies.

- And as a result of our three Power Purchase Agreements and continued initiatives to lower energy consumption across the business, we have met our target to achieve 100 per cent renewable energy purchases from 31 December 2025.

[SLIDE: Accelerating Australia's move to fibre]

Now I'd like to go into more detail on one of the major areas of progress this year: the continued acceleration from copper to fibre.

During the year, more than 575,000 homes and businesses upgraded from legacy copper technologies to fibre, up 34% from FY25.

That is the strongest upgrade momentum we've seen and further reinforces a trend that is reshaping the network.

It reflects how dramatically Australians' digital lives have changed, with a profound shift in how we live, work, learn and connect. A decade ago, many households were using the internet on a single device. Today, families can be streaming, gaming, studying, working, and running businesses simultaneously. Reliable, fast connectivity has become an essential part of everyday life.

Customers are choosing fibre because it delivers what increasingly connected households and businesses need: more capacity, greater reliability, lower latency and a better experience.

Today, more than 10 million homes and businesses across our fibre and HFC footprint can access multi-gigabit wholesale speeds.

Our focus is on ensuring more Australian homes and businesses realise the value of the network and are educated on how to optimise their in-home setup to enhance their experience.

Today, approximately 2.3 million customers on copper connections can order an upgrade to nbn fibre.

This includes all Fibre to the Curb customers, who as of 1st July, can now upgrade to fibre without needing to take up a higher-speed plan.

We are progressively reducing Australia's reliance on ageing copper infrastructure and building a network that can support the country's connectivity needs for decades to come.

[SLIDE: Better outcomes for customers]

The improvements we are making are delivering tangible benefits for customers.

Accelerate Great was launched in partnership with Retail Service Providers to provide eligible customers on fibre and HFC technologies access to significantly faster wholesale speeds.

The response demonstrates the appetite Australians have for better broadband experiences when performance, speed and value come together.

More Australians are now choosing higher-speed broadband services, reflecting the increasingly important role connectivity plays in everyday life.

At 30 June 2026, 47% of homes and businesses connected to the nbn network were on plans offering wholesale download speeds of 100 Mbps or above, up from 32% a year earlier.

Adoption of our highest speed tiers is growing strongly. At 30 June 2026, 37% of connected premises were on plans offering wholesale download speeds of 500 Mbps or more, compared with just 4% at FY25. And as mentioned, this is now the nation’s most popular nbn plan.

Australians are also using more data than ever before. Average monthly downloads across the nbn network increased to 574 gigabytes per premises, up 13% year on year.

Customers connected via fibre are consuming even more data at 687 gigabytes per month on average, reinforcing both the value of higher-speed services and the importance of continued investment in network capability.

From flexible working, to education, to healthcare or running a business, reliable and fast broadband is now essential infrastructure.

We're also seeing the operational benefits of moving customers onto fibre.

We have delivered reductions in service and network truck rolls, higher digital interactions and record-low incident rates. While at the same time, we have lifted network availability, improved network economics and driven capital efficiency.

We know reliability is what customers value most. They want a service that works when they need it.

Our continued investment in fibre is helping deliver that reliable, resilient performance to more Australians.

[SLIDE: Supporting businesses and regional Australia]

The benefits of fibre are also being felt by businesses across the country.

Business adoption of fibre continues to grow strongly, while demand for higher-speed services has accelerated over the past year.

As digital technologies, cloud services, automation and AI become increasingly important to business productivity, access to reliable, scalable, low-latency connectivity becomes even more critical.

We're seeing the same trend in regional Australia.

Today, more than 38% of regional customers connected to the nbn network are on fibre, with adoption continuing to grow as more customers choose to upgrade from legacy copper connections.

By 2030, 99% of our regional fixed line footprint will have access to multi-gigabit speeds on fibre.

We're also seeing strong demand for higher performance services across our Fixed Wireless footprint, with average monthly downloads up 13% and uploads up 19.5% year-on-year.

Following the completion of network upgrades, almost two-thirds of Fixed Wireless customers are now on plans offering wholesale download speeds of 100 Mbps or above.

At the same time, we continue progressing our future LEO satellite capability, which will complement our existing network and help ensure Australians living in some of the most remote parts of the country can access improved broadband services.

Our objective remains simple: providing more Australians with access to the connectivity they need, regardless of where they live.

[SLIDE: Building for the next decade]

Australians are using more data, connecting more devices and relying on the network in more ways than ever before.

AI will contribute to that growth, but it is only one part of a broader shift towards more connected, real-time and data-intensive digital experiences.

As those experiences become more prevalent in everyday life, the value of secure, reliable and high-capacity connectivity only increases.

That's why our continued investment in fibre, HFC, fixed wireless and future satellite services remains so important, as we retain the ability to scale for future capacity demands.

At the same time, we're modernising the way we operate.

Our role is to be a disciplined adopter of proven technologies that strengthen resilience, security, productivity and cost efficiency, consistent with our obligations under the Statement of Expectations.

We see fibre and AI as complementary investments in Australia's future.

As AI becomes embedded in everyday products and business operations, expectations for uptime, responsiveness and recovery rise, which increases the value of fibre and more targeted network investment.

At the same time, AI helps us operate that network more efficiently. We are seeing this translate to how we review major incidents, assess new developments, support field activity and respond to damage across the network.

The outcome we are focused on is simple. A more reliable, more responsive and more efficient network for customers and retail service providers.

[SLIDE: Closing]

In closing, this year we delivered solid financial results, accelerated the shift from copper to fibre, improved customer outcomes, focused on prudent and efficient capital investment, while strengthening the foundations for future growth in Australia’s critical broadband infrastructure.

While there is more work to do, the direction is clear.

More customers are moving to fibre.

More Australians are choosing higher-speed services.

And more communities are gaining access to the connectivity needed to participate fully in Australia's digital economy.

Whether it's supporting new technologies, enabling business innovation, helping people work and learn from anywhere, or creating opportunities we can't yet imagine, we're building the foundations for Australia's next chapter.

I'd like to thank our people, our delivery partners, Retail Service Providers and industry stakeholders for their continued support and collaboration throughout the year.

Together, we're helping deliver on our purpose to elevate Australia by connecting people and powering progress.

As we look to 2030, we're focused on building the infrastructure that supports productivity, economic opportunity, digital inclusion and stronger communities across the country.

I'll now hand over to Simon to take you through the financial results in more detail.

Simon, over to you.

[Post questions]

Thank you for your questions and your continued engagement with nbn.

As we've outlined today, we're making good progress on our strategy, with more Australians connecting to fibre, adopting higher-speed services and benefiting from the opportunities that reliable connectivity enables.

We're proud of what we've achieved this year, but equally focused on the work ahead as we continue to elevate Australia by connecting people and powering progress.

Thank you for joining us today.