



## Media release

Friday 11 November 2022

# NBN Co Q1 FY23 Financial Results Update

Performance summary for the first quarter of FY23 ended 30 September 2022

NBN Co's Q1 FY23 financial results for the three months to 30 September 2022 provide an early indication that the company is on track to achieve its full year revenue and EBITDA guidance as provided within the NBN Co Statement of Corporate Intent 2023 – 2026, on 31 August 2022.

NBN Co set guidance for FY23 to generate revenue in the range of \$5.2 billion to \$5.4 billion and EBITDA of between \$3.4 billion and \$3.6 billion.

For the first quarter of FY23, the company generated \$1.31 billion in total revenue during the first quarter of FY23, up 4 per cent on the corresponding period in FY22.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was \$894 million in the first quarter, up from \$714 million in the first quarter of FY22.

During the prior corresponding period in Q1 FY22, the company recorded \$86 million in subscriber costs to Telstra and Optus, however as previously stated these costs have virtually ceased in FY23.

Capital expenditure for the three months ended 30 September 2022 was \$712 million, up from \$562 million in the prior corresponding period primarily due to the increased focus on fibre expansion into communities.

More than 9,200 additional homes and businesses were connected to services over the **nbn**<sup>®</sup> network during the quarter to 30 September 2022, taking total activations to more than 8.5 million.

At 30 September 2022, approximately 77 per cent of residential and business customers were connected to plans based on **nbn** wholesale speed tiers with peak download speeds of 50 Mbps<sup>1</sup> and above and approximately 19 per cent were on **nbn** wholesale speed tiers offering peak download speeds of 100 Mbps or higher.

In the three months to 30 September 2022, the company raised a further \$1.5 billion in bank facilities, capital markets debt and promissory note issuances, and repaid an additional \$875 million of the Commonwealth loan, reducing the outstanding balance to \$5.5 billion, which is due to be repaid in full by June 2024.

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## Notes to editor:

- 1 A customer's experience, including the speeds actually achieved over the **nbn**<sup>®</sup> network, depends on the **nbn**<sup>®</sup> access network technology and configuration over which services are delivered to their premises, whether they are using the internet during the busy period, and some factors outside **nbn**'s control (like the customer's equipment quality, software, broadband plan, signal reception and how their service provider designs its network). Speeds may also be impacted by the number of concurrent users on the **nbn**<sup>®</sup> Fixed Wireless network, including during busy periods. Satellite end customers may also experience latency.

## Media enquiries

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