

NBN FY26 Half Year Results – CEO Speech

[SLIDE: Welcome and Acknowledgement]

Good morning and thank you for joining us today for nbn's Half Year Results for the six months ending 31 December 2025.

I'm speaking to you today from the lands of the Cammeraygal people. On behalf of nbn, I would like to 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.

Today, I will cover three things.

- First, our half year performance and what is driving it.
- Second, how our customers are responding to our product offerings, with record uptake of higher-speed tiers.
- And third, the significant progress being made to upgrade the network to meet the evolving needs of Australians.

I will then hand over to our Chief Financial Officer, **Simon Atkinson**, to walk you through the financials in more detail, and then we will take your questions.

Also with us today are our Chief Customer Officer Anna Perrin, Chief Operations Officer John Parkin, Chief Development Officer Regional and Remote Gavin Williams, and our Deputy Chief Financial Officer, Ben Doctor.

[SLIDE: Positive half-year results, in line with FY26 guidance]

In the first half of FY26, nbn delivered **solid financial and operational results** and they were in line with our FY26 guidance.

These results reflect disciplined investment, technological innovation and operational efficiency, and they support our focus on delivering a network that is **more resilient, more reliable and faster** for Australians.

And we have invested in the future of the country's digital infrastructure, and Australians are responding.

On the financials:

- **Our total revenue grew 2% to \$2.94 billion**
- **Our EBITDA increased 5% to \$2.23 billion**

We are on track to **meet FY26 guidance** for total revenue of **\$5.8 billion to \$6.0 billion**, and EBITDA of **\$4.2 billion to \$4.4 billion**, and that's outlined in our Statement of Corporate Intent.

Telecommunications revenue grew **4%**, and that was supported by strong adoption of higher speed products and our regulated wholesale price changes, and our recurring revenue increased **5%**.

Importantly, we continued to improve efficiency:

- **Operating expenses reduced 7% to \$766 million**, and that's driven by cost efficiency measures and the shift to more full fibre connections delivering lower support and maintenance costs, and improved customer experience.
- **Capital expenditure reduced 22% to \$1.5 billion**, and that's reflecting the completion of major investments, including the fixed wireless upgrade program and the 3.5 million FTTN upgrades. Work is already underway on the remaining FTTN premises. And that's the 622,000 you often hear us talk about.

These numbers demonstrate that we are maintaining momentum and managing costs effectively, while continuing to invest where it counts.

[SLIDE: Accelerate Great]

The highlight of the first half is how customers are responding to **Accelerate Great**, an unprecedented, multi-generational wholesale upgrade launched in September 2025.

And this program marked the most significant uplift to our wholesale speed tiers since the network began. It's allowing Australian homes and businesses to stay ahead of the curve and handle the data demands of today, and the years to come.

The launch saw us partner with RSPs, or Retail Service Providers, to deliver significant value and speed increases for almost one-third of nbn's customers at no additional wholesale cost.

Accelerate Great is enabling homes and businesses to do more online. So, whether it's learning, working, healthcare, streaming, gaming, or using new digital tools, smart home devices and appliances.

It's about giving Australians access to faster internet to meet the demands they have today and also into the future.

And the results are showing Australians are taking advantage:

[SLIDE: Customers are embracing higher speeds]

By 31 December 2025:

- **41% of customers were on 100 Mbps plans or above**, and that's up from **28%** at the Half of 25

- **31% were on 500 Mbps plans or above**, and that's up from 3% at the Half of 25
- Average monthly data download per premise rose to 557 GB, and that's a 13% year on year increase. Usage among full-fibre customers was higher again, and that's averaging 668 GB, and that's up 14% year on year.

This is important because it demonstrates a simple fact.

When Australians can access higher speeds at better value, they do not just upgrade.

Their usage expands, and the demand keeps rising.

[SLIDE: Fibre upgrades: one million milestone]

In December 2025, we reached a major milestone in the fibre program, and a defining moment for reliable digital connectivity in Australia.

More than **one million homes and businesses** have now upgraded from legacy copper connections to Fibre to the Premises. Importantly:

- **26%** of upgrades were in regional areas, and we're bringing world-class connectivity to even more Australians; and
- **19%** of the upgrades replaced underperforming lines, and that's improving the customer experience for those premises and customers.

Australians are choosing full fibre at an impressive rate, with more than 47,000 upgrades completed each month and every month over the past year.

For the 12 months to 31 December full fibre connections grew by over 570,000 to 2.99 million, and that's up 24% on the previous

year. And this means that fibre is now the dominant broadband technology in the network, and it's representing 35% of active premises.

- 287,000 of these upgrades were in the last six months, and that's up 32% on the same period last year.

This is what modernising Australia's network looks like: it is practical, it is targeted, it is efficient, and customers are choosing the reliability, performance and long-term value that fibre provides.

[SLIDE: 10 million premises capable of near gigabit and multi-gigabit speeds]

The half also saw us deliver on a critical national commitment.

By the 31 December 2025:

- **More than 10 million premises** are now eligible to order multi-gigabit speeds
- That's around **90% of premises on the fixed-line network**, and they're eligible for the fastest residential wholesale speed tiers available nationally

We met our commitment to make more than **3.5 million FTTN premises** eligible for a fibre upgrade by the end of December. So we met that commitment on time and on budget.

The pace in which copper will be retired from the network will receive another boost in the middle of this calendar year when customers on FTTC connections will no longer need to order a higher-speed plan to qualify for a full fibre upgrade.

[SLIDE: The next chapter: upgrading remaining FTTN premises]

We are making strong progress on the remaining 622,000 FTTN legacy copper upgrade program.

And we remain committed and on track to make the last of the eligible homes and businesses served by legacy copper FTTN ready for an upgraded service by the **end of 2030**.

Once complete, 94% of premises in our fixed line footprint will be eligible to order multi-gigabit speeds.

Construction is already underway for around 100,000 premises in this footprint, and more than 20,000 premises are now eligible to order a fibre service.

And by December 2026, about 95,000 of the 622,000 premises will be eligible to upgrade to this resilient, reliable and fast digital infrastructure.

This is nation-building investment. It's designed to serve Australians not only today but for decades to come.

[SLIDE: Resilience and reliability: why fibre performance matters]

Now I would like to speak directly about resilience, because this is increasingly what Australians expect from critical infrastructure.

Severe weather is becoming more frequent and more intense, and the last few months have been a clear reminder of why network resilience matters.

As more Australians upgrade to fibre, they are seeing the benefits firsthand. They are seeing lower fault rates, faster speeds and a more consistent experience.

And over the past year, our full fibre network has delivered the most consistent, stable performance across the nbn network, and its demonstrating the reliability and resiliency of the technology. To put it into really plain terms: this stability means fewer disruptions, which is why expanding FTTP is critical to reliability and national resilience.

This is why our fibre investment matters. It is about speed, yes.

But it is also about reliability. It's about climate resilience, cost efficiency and service quality when it counts.

At the same time, nbn, as you know, is a multi-technology network, and different technologies play critical roles across the footprint.

- **HFC** remains essential for millions of customers, and as a result of Accelerate Great, HFC became the first residential nbn technology outside of fibre to become 2 gigabit capable. We continue to build capacity in the HFC and transit networks to support the rising demand we are seeing from high speed adoption.
- Fixed Wireless is vital across regional Australia, and our upgrades are supporting growing demand, with customers consuming 11.2% more download data and 15.5% more upload data on average from June to December of 2025.

And these upgrades strengthen the whole network and ensure that speeds and capacity can continue to grow with the needs of customers, no matter where they live, for many years to come.

[SLIDE: Regional and remote: Fixed Wireless strength and LEO satellite development]

For regional and remote Australia, we are continuing to invest and evolve.

More Fixed Wireless customers than ever are signing up to higher speed tiers, with 64% of customers on plans that deliver 100Mbps and above, and that's up from 62% last year. And Fixed Wireless network capacity also increased to 6.73 Tbps, supporting stronger performance across the footprint.

And in the first half, nbn and Amazon Leo announced an agreement to deliver high-speed broadband via Low Earth Orbit satellite technology to customers in parts of regional, rural and remote Australia.

And we look forward to offering wholesale residential-grade fixed LEO satellite broadband services within the existing satellite footprint via participating retail service providers, and will shortly begin consultation on speed tiers, on pricing and on the installation support to shape the product offering.

[SLIDE: Preparing for severe weather: keeping communities connected]

nbn takes its role in operating critical network infrastructure seriously, with a clear focus on keeping communities connected before, during and after emergencies.

Over the Christmas period, the impacts of Tropical Cyclone Koji in North Queensland and the Victorian bushfires underscored why we are focused on resilience.

Through the pre-positioning of generators, satellite trucks and fly-away kits at critical hub sites across impacted regions, we were able to maintain service continuity where possible and begin restoration as soon as conditions allowed.

We have a dedicated cross-functional team to manage restoration and repairs of these critical services.

And beyond response, we continue to help Australians prepare.

Our Emergency Management 365 campaign is nbn's year-round emergency preparedness program.

Through EM365 we provide practical advice, outage alerts in line with the ACMA Telco Outage Regulations, and resources in multiple languages so households and businesses understand their connectivity options, including backup power.

[SLIDE: Investing in AI for network and operational efficiency]

We continue to embed AI and drive digitisation across our operations – and that's not just as a future aspiration, but as a practical enabler that is already improving the way we work.

Across the business, these growing capabilities are helping our teams access information faster, streamline processes, and drive greater accuracy and consistency in how we plan, build, and how we operate the network.

[SLIDE: Sustainability and efficiency]

During the half, our third Power Purchase Agreement (PPA) went live at the Munna Creek Solar Farm on the Sunshine Coast, and we met our commitment of 100% renewable electricity purchases from December of 2025.

We also delivered projects to reduce annual energy use of the nbn network by 25 GWh and that was by December 2025 as well, and we commenced the rollout of more energy-efficient Network Termination Devices as part of Accelerate Great.

And these initiatives lower emissions and resource use, and they also support resilience by improving efficiency across the network footprint.

[SLIDE: Funding the company's future]

We continue to fund the company's future in a disciplined way.

nbn remains the largest Australian corporate issuer in the green and sustainability format in domestic and international debt capital markets.

And Simon will touch on this shortly, along with broader comments on our debt and equity funding.

[SLIDE: Closing and handover]

Let me close with this.

In the first half of FY26, we delivered positive results and strong operational momentum, and we remain on track to meet guidance.

Customers are upgrading in record numbers.

Customers are adopting higher speeds at unprecedented rates.

And our investments are delivering a network that is more resilient, more reliable and faster, at a time when Australia is relying on connectivity more than ever.

We will continue to strengthen the whole network across fibre, HFC, Fixed Wireless and satellite, because every part of the footprint matters.

I want to thank our customers and communities for the opportunity to serve you.

I'd like to thank our delivery partners and retail service providers for your collaboration.

And thank you to our people across Australia.

Now on that note, I will hand over to our Chief Financial Officer, **Simon Atkinson**, to take you through the financials in more detail.

Simon, over to you.