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MEDIA RELEASE

NBN Co delivers solid half-year results in line with FY25 guidance

Performance summary for the six months to 31 December 2024:

- NBN Co's key performance metrics are on track to meet FY25 guidance, as outlined in the 2025 Statement of Corporate Intent, to generate revenue in the range of \$5.7 billion to \$5.9 billion and Earnings Before Interest, Tax, Depreciation and Amortisation¹ (EBITDA) of between \$4.1 billion and \$4.3 billion
- Total revenue for H1 FY25 was \$2.87 billion, up 4 per cent on H1 FY24
- EBITDA of \$2.12 billion for H1 FY25, up 7 per cent on H1 FY24
- Operating expenses decreased by 2 per cent in H1 FY25 due to the delivery of cost efficiency initiatives
- Approximately 8.62 million premises connected to the nbn network by the end of December 2024, with 28 per cent connected to plans offering wholesale download speeds of 100 Mbps and above
- As of 31 December 2024, more than 594,000 premises have been upgraded to Fibre to the Premises (FTTP) under the company's Fibre Connect Program
- NBN Co upgraded its Fixed Wireless network to the latest 4G and 5G millimetre wave technology, completing the program by 31 December 2024
- Ellie Sweeney commenced as Chief Executive Officer and Managing Director at NBN Co on 3 December 2024, as the company continues to lift the digital capability of Australia through significant digital network infrastructure investments that are driving social and economic benefits for the nation
- In January 2025, NBN Co announced a joint investment of \$3.8 billion with the Australian Government to provide an upgrade path for the final 622,000 premises across Australia on Fibre to the Node (FTTN) by 2030.

NBN Co today reported total revenue of \$2.87 billion for the six months to 31 December 2024, a 4 per cent increase on H1 FY24. Earnings Before Interest, Tax, Depreciation and Amortisation¹ (EBITDA) was \$2.12 billion, up 7 per cent on H1 FY24. The company is on track to achieve its FY25 guidance for revenue and EBITDA, as stated in the 2025 Statement of Corporate Intent.



The company maintained disciplined cost control with total operating expenses down 2 per cent compared to the prior corresponding period to \$821 million for H1 FY25.

Residential Average Revenue Per User (ARPU) increased by \$2 to \$49 during H1 FY25 due to increased customer demand for higher speed products and the application of regulated price changes to wholesale prices from 1 July 2024, which were in line with the Special Access Undertaking (SAU) Variation. The company also recorded solid growth in business revenue, up 5 per cent to \$599 million for H1 FY25, compared to H1 FY24.

Capital expenditure during the half-year was \$1.9 billion, up 2 per cent compared to H1 FY24. This was driven by network infrastructure and capacity investments, with a strong focus on building local fibre networks and delivering fibre connection lead-ins, and the completion of the national fixed wireless upgrade program.

nbn® network update

The company's ongoing network investment strategy has made a total of 9.4 million homes and businesses, or approximately 82 per cent of premises on the nbn fixed line network, eligible to upgrade and access near gigabit wholesale download speeds².

The company is on track to complete upgrades to the local fibre network that will enable 3.5 million homes and businesses served by Fibre to the Node (FTTN) and 1.5 million premises served by Fibre to the Curb (FTTC) to upgrade to Fibre to the Premises (FTTP) by the end of December 2025.

In the 2.5 years since the company launched its Fibre Connect upgrade program a total of 594,000 premises have upgraded to full fibre connections, gaining access to the highest available wholesale residential speed tiers. Demand for fibre upgrades and higher speed tiers continued to accelerate in H1 FY25 with more than 217,000 upgrades completed in the six months to 31 December 2024.

Additionally, in January 2025, NBN Co announced that it will provide new upgrade paths for the remaining homes and businesses across Australia on the Fibre to the Node network by 2030, enabled through a joint investment together with the Australian Government³. The investment is expected to benefit around 622,000 homes and businesses with more than half of these located in regional Australia.

NBN Co also delivered on its commitments to expand the coverage and increase the speed and capacity of the nbn Fixed Wireless network by 31 December 2024. Today, more than 800,000 homes and businesses can access faster speeds on this network.

Fixed Wireless Home Fast is now available to approximately 90 per cent of the expanded Fixed Wireless footprint and is expected to offer peak wholesale speeds of around 200-250/8-20 Mbps⁴. Fixed Wireless Superfast is available to approximately 80 per cent of the expanded Fixed Wireless footprint and is expected to offer peak wholesale speeds of up to 400/10-40 Mbps⁴. Within the remaining nbn Sky Muster satellite footprint, all eligible homes and businesses now have access to uncapped internet data⁵ and faster speeds⁶.



NBN Co is also exploring options for a Low Earth Orbit (LEO) satellite solution well before its Sky Muster geostationary satellites reach their end of life in the coming years. The company received positive responses from LEO vendors since releasing its Request for Information (RFI) to LEO satellite providers in mid-2023 and is progressing with this confidential process.

Accelerating wholesale speeds

In September 2024, the company confirmed that it will accelerate the wholesale download and upload speeds on its three highest-speed residential wholesale products and begin offering new speed tiers offering wholesale download speeds of 2 Gbps. These products will be available to internet retailers to sell to eligible residential and business customers connected to the nbn network via full fibre or Hybrid Fibre Coaxial (HFC) technologies from 14 September 2025.

The launch of accelerated speed tiers are designed to lift Australia's digital capabilities, unlocking new digital, social and economic opportunities across the nation.

Digital and Social Inclusion

The company continues to support the delivery of the Australian Government's School Student Broadband Initiative (SSBI), which provides free nbn home internet, via participating internet providers, for up to 30,000 families with school-aged students who are not presently connected to services over the nbn network.

More than 23,000 families have now been connected through the program and the Australian Government recently announced that the SSBI program will continue until 30 June 2028 to ensure that families can continue to benefit from free nbn home internet access for longer, supporting education and digital skills development for students across the country.

During the half-year, the company also advanced its focus on digital inclusion by activating the first 19 of 23 communities as part of the expanded Community-Wide Wi-Fi program, which provides internet access to essential services for remote First Nations communities.

Sustainability and Climate

NBN Co has continued to make progress in line with its commitments and key actions outlined within its Climate Transition Plan, signing three renewable solar and wind Power Purchase Agreements (PPAs) in recent years. The company's commitment to 100 per cent renewable electricity purchases from December 2025 took a significant step forward after its six-year, 90 Gigawatt hours (GWh) per year PPA with AGL's Macarthur Wind Farm in south-western Victoria began generating renewable electricity from 1 January 2025⁷.

nbn's renewable electricity purchase commitment also includes a solar farm at West Wyalong in the Riverina area of New South Wales, which was constructed following nbn's commitment to a 10-year PPA to take approximately 90 GWh per annum.

In November 2023, nbn signed another 10-year PPA that is enabling the construction of a new solar farm at Munna Creek, in south-east Queensland. The Munna Creek solar farm is anticipated to be operational in the second half of 2025.



The company also progressed on energy efficiency initiatives which are contributing energy reductions of over 15 GWh per annum.

Debt Capital Funding

NBN Co raised the equivalent of AUD \$3.9 billion from debt capital markets during the half-year, including AUD \$1.0 billion in an Australian Medium-Term Note (AMTN) issuance, AUD \$0.75 billion in a Green AMTN issuance, USD \$1.0 billion (AUD \$1.45 billion equivalent) from the US 144A market and a further AUD \$0.7 billion increase in promissory note issuances.

These raisings were used to fund business operations and network investments as well as refinancing AUD \$1.6 billion of existing bonds that matured during H1 FY25.

Ellie Sweeney, Chief Executive Officer at NBN Co, said:

“It is a privilege to join nbn at such a pivotal time. As a critical digital infrastructure provider, the company is uniquely positioned to deliver significant improvements to virtually every aspect of our lives with faster, more reliable broadband enhancing social inclusion, workforce participation, education, healthcare, and entertainment.

“Australians are fast adopters of technology and, as Australia’s digital backbone, the nbn network is critical digital infrastructure supporting the needs of more than 20 million Australians every day and carrying more than 80 per cent of Australia’s data traffic.

“Recent Accenture research has demonstrated the strong relationship between higher-speed broadband and key economic indicators including Gross Domestic Product (GDP). And after many years of hard work and continued investment, we are well-progressed with our network upgrades that will help reshape Australia’s digital future and deliver significant economic and productivity benefits across the nation.

“The fibre upgrades, combined with the continued rollout of FTTP to new greenfield developments and enhancements to the Hybrid Fibre Coaxial (HFC) network, will enable a total of around 10 million premises, or 90 per cent of homes and businesses in the fixed line footprint, to access near gigabit wholesale speed tiers by December 2025, and 94 per cent by the end of 2030².

“By 31 December 2024, more than 594,000 Australian premises had upgraded to a full fibre service, with more than 217,000 upgrades completed during the first half of FY25 alone. This growing uptake demonstrates a clear customer desire for reliable, high-speed broadband, as data consumption continues to surge.

“Our focus on efficiency, innovation, and enhancing the customer experience will ensure that the nbn network continues to evolve to meet the growing needs of Australians while enabling them to take full advantage of the myriad opportunities of the Digital Age.”



Footnotes

1. EBITDA includes Earnings Before Interest, Tax, Other non-operating income, Depreciation and Amortisation and Gains/(Losses) on derivatives measured at fair value through profit/(loss).
2. An end customer's experience, including the speeds actually achieved over the nbn® network, depends on some factors outside NBN Co's control (like equipment quality, software, and how a retail service provider designs its network) and the NBN Co technology used for the connection.
3. The investment is comprised of an equity investment of up to \$3 billion from the Australian Government, in addition to more than \$800 million from NBN Co.
4. An end customer's experience, including the speeds actually achieved over the nbn® network, depends on some factors outside NBN Co's control (like equipment quality, software, and how a retail service provider designs its network) and the NBN Co technology used for the connection. Speeds may be impacted by the number of concurrent users on nbn's Fixed Wireless network, including during busy periods.
5. Fair Use Policy and shaping apply. To proactively protect and ensure the fair access to the nbn network for all users, NBN Co may from time to time, at its discretion, shape the following activities to maximum wholesale upload and download speeds of 256 kbps: uploads and downloads via peer to peer; uploads and downloads to cloud storage platforms; PC and smartphone operating system updates; software/application updates; gaming software updates; any other traffic related to applications which nbn cannot identify. Other activity that NBN Co considers may cause adverse network impacts may also be added to the above list to be shaped, including streaming video and VPN.
6. An end customer's experience, including the speeds actually achieved over the nbn® network, depends on some factors outside NBN Co's control (like equipment quality, software, and how a retail service provider designs its network) and the NBN Co technology used for the connection. Satellite end customers may also experience latency.
7. nbn Media Release 8 January 2025 ([Wind power aids NBN Co in approaching renewables target](#)), nbn Media Release 24 November ([NBN Co reducing greenhouse gas emissions with solar power](#)), nbn Media Release 11 October 2023 ([NBN Co harnesses wind power on road to 100 per cent renewables target](#)) and nbn Media Release 12 December 2021 ([NBN Co announces 100 percent Renewable Electricity target and Towards Zero Carbon ambition](#)).

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