

NBN Co Full Year Results presentation – FY25
Address by Ellie Sweeney
NBN Co Chief Executive Officer



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Welcome and Acknowledgement

Good morning and thank you for joining us today for nbn's Full Year Results for the 12 months ending 30 June 2025.

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

It is a privilege to speak with you as we mark a defining year in nbn's journey – one that demonstrates both our financial prudence and discipline but also our growing momentum and national impact at a time when connectivity has never been more essential.

Today, I'll reflect on the progress we've made in FY25 and touch on the highlights and achievements we have delivered this year.

I will then handover to our new Chief Financial Officer, Simon Atkinson to go into more detail about our financial performance.

Simon joined us as CFO on July 1 and brings a wealth of experience in finance, strategic investment, and infrastructure delivery.

He replaced Philip Knox whose leadership as CFO until the end of FY25 has been instrumental in our journey. Philip's support during the executive transition was both generous and deeply appreciated.

Also joining us today are our Chief Customer Officer, Anna Perrin, our Chief Network Officer, Dion Ljubanovic, Chief Development Officer Regional and Remote, Gavin Williams, and our Deputy Chief Financial Officer, Ben Doctor.

We will all be available to take your questions following this presentation.

NBN Co met Full Year Guidance for FY25

FY25 has been a year of consistent delivery and accelerating momentum.

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

From the big cities to the remotest corners of the outback, customers are upgrading, communities are connecting, and the digital economy is growing.

Today, we're proud to share how nbn is delivering on its purpose of elevating Australia, by connecting people and powering progress.

Our financial and operational achievements in FY25 were solid.

Total revenue grew 4 per cent to \$5.7 billion and EBITDA increased 8% to \$4.2 billion, meeting guidance targets set out in the 2025 Statement of Corporate Intent.

Operating expenses fell 5 per cent to \$1.6 billion, reflecting disciplined cost efficiency initiatives. And capital expenditure reached \$3.5 billion, reflecting ongoing strategic investments to upgrade and expand the reach of the network, and to ensure it remains reliable and continues to meet the evolving data and speed demands of customers.

These results are more than numbers - they reflect our ability to perform consistently amid rising expectations and intensifying competition.

They also show the pathway to the future.

Demand for fibre upgrades and high-speed services continues to grow

We continue to build strong momentum in the business.

Looking at some of our key achievements this year across the organisation:

More than 20 million Australians relied on the nbn network every day, with 8.6 million premises connected to the network as at 30 June.

As you all know, we have invested significantly in fibre, and we are committed to upgrading our legacy copper network to fibre.

This slide captures the progress we are making in delivering that strategy.

We saw extraordinary growth in demand for fibre in FY25:

- The number of homes and businesses eligible to order a fibre upgrade grew by 21 per cent in FY25, reaching 4.6 million.
- Fibre upgrades completed in FY25 grew 115 per cent to 806,000 – that is 430,000 upgrades completed in a single year!
- FTTP active premises grew 23 per cent to 2.66 million.



- And the number of premises on 100 Mbps or above grew to 32 per cent of our base to 2.77 million. Up from 24 per cent in FY24.

Achievement and momentum

Other achievements this year include:

- Near Gigabit-capable services becoming available to almost 9.8 million premises – that equates to over 80 per cent of Australian homes and business. After five years of work we are now approaching the point – in December 2025 – where we will have 10 million premises – 90 per cent of the fixed line network – ultrafast-capable, achieved on-time and on-budget.
- The acceleration of the nation’s digital demand requirements is continuing to drive higher data traffic over the nbn network and, as a result, the average monthly data download per premises rose from 460 gigabytes per month in June 2024, to 508 gigabytes per month in June 2025, an increase of over 10 per cent.
- The delivery of key improvements across our Fibre upgrade operational performance, including a 46 per cent improvement in Mean Time To Upgrade. This refers to the average amount of time it takes to complete a fibre upgrade - from when a customer places their order to when the upgrade is finished and the service is active. We also saw a 54 per cent improvement in booking lead times and 96 per cent of completions achieved within our contracted SLA.
- For the first time ever, fibre is the dominant fixed-line technology in our network. More than any other telecommunications technology, fibre is energy-efficient for nbn, weather-resilient, scalable and ready to support technologies that will define the decades to come.
- It was fibre too that saw the largest growth in usage among fixed-line technologies, with the average service downloading 606 Gigabytes monthly - that’s a 13 per cent increase from June 2024. This trend highlights how customers transitioning from copper to fibre-based connections are taking advantage of faster speeds and using their internet in more dynamic and data-intensive ways.
- More efficient operations – which translated to improved customer service metrics in FY25. We also noted a 7 per cent reduction in TIO complaints – attributed to our lower fault volumes as



customers shift to fibre, operational improvements, and faster restoration times – all despite more frequent and severe weather events.

- With Fibre upgrades in place across the country, and HFC upgrades coming in mid-September, we can now further enhance our services for Small and Medium Businesses, who rely on fast, reliable, and low latency networks for services such as cloud applications, digital systems, video calling and AI.
- We continue to deliver for enterprise customers supporting their growing connectivity needs with near 10 Gbps symmetrical speeds available across the fixed line footprint and, from September, reduced wholesale prices on Enterprise Ethernet higher speed tiers. Our Enterprise Ethernet product has grown 13 per cent year on year, with more than 42,000 customers connected.
- We now have an upgrade path for the remaining approximately 622,000 premises still relying on legacy copper. The result will be better speed and reliability.
- Our upgraded HFC network now serves 2.5 million premises with speeds reaching near 1 Gbps down and 50 Mbps up.
- Our Fixed Wireless network, so critical in regional and remote Australia, has been upgraded. Its coverage footprint has grown from 220,000 to 345,000 square kilometres and the upgrades have helped nbn to offer higher speeds across the Fixed Wireless network.
- We signed an agreement with Amazon's Project Kuiper to deliver high speed, lower latency broadband to regional and remote Australia using Low Earth Orbit (LEO) satellite technology – which will replace our aging Sky Muster satellite fleet with next generation, lower latency and higher speed services.
- We submitted our Replacement Module Application to the ACCC after extensive consultation across RSPs, consumer representatives and customers, as part of preparing for the next regulatory cycle of the Special Access Undertaking from FY27 to FY29.
- And – most importantly - we prioritised the engagement and well-being of our people, achieving an engagement score in the top quartile of companies globally. All our activities this year were achieved without any serious HSE issues.



Together these milestones sit alongside the work nbn does every day to deliver critical resilient infrastructure for our customers, our communities and our country.

And together they underscore the incredible momentum we are starting to see in the business.

Accelerating Great

Nbn's network and operations are changing because Australians today expect more than just a connection.

They want a network that is resilient, reliable and – increasingly – fast.

They want speed. They want low latency. And they want reliability.

One of the most significant initiatives our team and the industry has been working on this year is the Accelerate Great program.

Accelerate Great will see nbn bestow, on selected plans on the FTTP and HFC network, significant increases to the download and upload speeds on our popular 100 Mbps down and 20 Mbps up product, making download speeds five times faster.

We will also take our 250 Mbps down and 25 up product to 750 Mbps down and 50 up ...a tripling and doubling of the download and upload speeds respectively.

And finally, we will double the upload on our near-gigabit product, while also introducing a new 2 Gbps speed tier on FTTP and HFC.

All of this will be available to participating internet providers from September 14 at no additional wholesale cost. It improves the proposition of our fibre and HFC products; while unlocking the significant advantages these products have for Australian homes and businesses.

When Accelerate Great launches, the game will change for many millions of Australians we serve, and we will have taken a huge step forward in elevating Australia by connecting people and powering progress.

Accelerate Great sends a clear message.

It says: Australia is ready for the digital age. Our customers are ready. And so is nbn.

And the economic impact is significant.



Accenture economic research, commissioned by nbn, indicates that a faster, higher capacity nbn network could improve Australia's Gross Domestic Product (GDP) by a cumulative total of around \$400 billion by 2030¹.

So, Accelerate Great is more than faster internet.

It's about turning investment into impact. Innovation into inclusion. And infrastructure into opportunity – for the economy, for communities, and for every Australian home and business that we serve.

Innovation that drives impact

The scale and complexity of nbn's operations are among the most significant of any broadband network not just in Australia, but globally.

Whether it's the thousands of connection upgrades we complete each week.

The vast and varied geographies we serve - across millions of square kilometres.

We are a network built for people right across Australia.

But scale alone isn't enough. At nbn, we are constantly challenging ourselves to think differently - to innovate boldly, and to deliver more efficiently, safely, and intelligently.

And we are doing just that.

We are embedding AI and automation into the fabric of our operations - not as a buzzword, but as a powerful enabler of better outcomes for our people, our partners, and our customers.

With AskNBN, we've created a generative AI tool that unlocks thousands of pages of technical documentation, making it easier for our teams to access the right information, faster.

With DesignAI, we're transforming how we plan and build our network - enabling our engineers to design with greater speed, accuracy, and efficiency.

Our AI-powered support engines are transforming how Retail Service Providers interact with nbn by converting conversations into actionable outcomes, optimising API performance for automated processes, and streamlining access to key information such as our upcoming speed uplift program

¹ <https://www.nbnco.com.au/corporate-information/media-centre/media-statements/accenture-economic-modelling-reveals-gdp-benefits-of-faster-stronger-nbn>



With “RecapRocket” – an AI tool which gives our agents the ability to automatically summarise details of chat interactions – where we saw over 60,000 uses, reducing 1,000 hours of scribing. And we’re leveraging third-party AI platforms - from our new voice call centre solution to customer sentiment tools - to enhance service and streamline operations.

But we’re not stopping there.

Looking ahead, we have a pipeline of innovation that reflects our ambition to lead:

- Our partnership with the Bureau of Meteorology is using nbn telemetry to improve environmental data quality across regional and remote Australia.
- We’re preparing to launch an AI-powered Appointment Assistant, guiding next-best actions for missed appointments - reducing friction for customers and RSPs alike.
- We’re rolling out next-generation, energy-efficient Network Termination Devices as part of our Accelerate Great program - avoiding 61 million kilowatt hours of annual power use and saving over 2,400 tonnes of plastic.
- And we’re deploying Cable Rover robotics - a homegrown solution that helps haul cable through conduits, reducing manual handling and improving safety for our field teams.

Since joining nbn, I’ve been consistently inspired by the ingenuity and drive of our people.

Innovation isn’t a department here - it’s in our DNA. It’s embedded in our culture, and it’s how we’ve built a network for all Australians.

Let me now hand over to Simon to take you through the numbers in more detail. Simon, over to you.

[Placeholder – presentation from NBN Co Chief Financial Officer Simon Atkinson]

Looking Ahead to FY26 – building momentum

Thanks Simon.

Let me close this out with this. As we look ahead to FY26 we do so with clear priorities front of mind.

These include:

- Delivering faster broadband across the fixed-line footprint and driving national productivity through Accelerate Great.



- Consolidating field delivery partners to simplify operations and improve customer experience through our One Field Module - driving efficiency, reducing truck-rolls and improving customer experience.
- Outlining our future plans for expenditure, service standards and entry-level offers as part of the next regulatory cycle.
- Completing upgrades for 3.5 million premises to continue expanding gigabit-capable access for Australians.
- Beginning work to migrate 622,000 premises off legacy copper to more capable, reliable and higher capacity technologies, predominantly fibre.
- Continuing to roll out our Network and Service Management Evolution program enabling unified service visibility for proactive fault detection and faster resolution.
- Consulting with customers, RSPs, communities and government as we prepare to introduce the new Amazon Kuiper LEO satellite product for our satellite customers in regional and remote Australia.
- Meeting a target of purchasing 100 per cent renewable electricity across our business from December 2025².
- Further embracing and enabling our teams with AI through the introduction of an AI Digital University, and embedding productivity, customer and operational benefits across our organisation.
- And continuing to strengthen our cyber defences and infrastructure resilience.

Alongside these strategic programs, we're also continuing to contribute to broader national priorities - from regional economic participation and digital literacy to resilience planning and emergency preparedness.

Backing communities where it matters

² [nbn-co-annual-report-2024.pdf.coredownload.pdf](#) page 75



I want to finish my remarks today by turning to the broader responsibility all businesses have in supporting communities across the nation.

At nbn, this takes a number of forms.

Through the School Student Broadband Initiative where, in partnership with the Australian Government and participating retailers, we connected around 30,000 families previously without an nbn service. These families and carers will continue to receive a free nbn service until June 2028. Our Community Wi-Fi program was extended to more remote and isolated First Nations communities.

It now delivers free public internet access to over 100 First Nations communities, supporting telehealth, government services, online learning, mentoring and connection on country.

Climate leadership is also a priority.

In May, we accelerated our commitment to reach net-zero greenhouse gas emissions across our operations and value chain by FY45 – a target validated by the Science Based Targets initiative³.

Our newest Points of Interconnection and data centres also run on 100 per cent renewable energy and we're transitioning our vehicle fleet to low-emission vehicles⁴.

Elevate Australia by connecting people and powering progress

In closing, I want to thank our customers, our partners, the government and our employees right across Australia.

To our partners in government and industry: thank you for your collaboration and shared belief in the power of connectivity.

To our customers and communities: thank you for the opportunity to serve you. We will never take that trust for granted.

And to our people: thank you for your continued passion, purpose and professionalism. These results are yours.

³ [NBN Co brings forward Net-Zero commitment to 2045 | nbn](#)

⁴ <https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/financial-reports/nbn-co-annual-report-2024.pdf.coredownload.pdf>
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It is an enormous privilege to lead an organisation playing such a pivotal role in shaping Australia's future.

We know we don't get everything right every single time, but we have made some incredible progress this year.

We are also absolutely committed to delivering today and laying the foundation for tomorrow.

With a network that is faster, smarter and more resilient.

With customers who are choosing to upgrade.

And with a team of people who are passionate about connecting Australia to the future.

It's a huge job. But so is our commitment.

Thank you - and now we welcome your questions.

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