



14 August 2025

Market Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

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Level 41, 242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

ELECTRONIC LODGEMENT

- Telstra Group Limited (ACN 650 620 303) – ASX: TLS

Telstra Group Limited – Financial Results for the full-year ended 30 June 2025 – CEO/CFO Analyst Briefing Presentation and Materials

In accordance with the Listing Rules, attached are the following materials for release to the market by Telstra Group Limited:

1. Full-Year 2025 results presentation;
2. Telstra's Full-Year Results and Operations Review; and
3. Financial and statistical tables.

Telstra will conduct an analyst and media briefing on its 2025 Full-Year results from 9:15am AEST. The briefings will be webcast live at <https://www.telstra.com.au/aboutus/investors/financial-results>.

A transcript of the analyst briefing will be lodged with the ASX when available.

Release of announcement authorised by:

Craig Emery
Group Company Secretary

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Forward-looking statements
This presentation includes forward-looking statements. The forward-looking statements are based on assumptions and information known by Telstra as at the date of this presentation, are provided as a general guide only and are not a guarantee or prediction of future performance. Telstra believes the expectations reflected in the forward-looking statements are reasonable as at the date of this presentation, but acknowledges they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Telstra, which may cause Telstra's actual results, performance and achievements to differ materially from those expressed in, or implied by, the forward-looking statements. These factors include: general economic conditions in Australia; competition in the markets in which Telstra operates; the continuing growth in the markets in which Telstra operates; the implications of legal and regulatory risks in the businesses of Telstra; technological changes taking place in the telecommunications industry; future changes to Telstra's products and services; the risk of cyber and data security issues; the geopolitical environment (including impacts of sanctions and trade controls and broader supply chain impacts); the extent, nature and location of physical impacts of climate change and their impact on our assets, service continuity, supply chain reliability and responsible sourcing; the impact of climate change on energy resilience and electricity grid use; and changes to forecast supply chain emissions including but not limited to failure of third parties to achieve contractual environmental targets or milestones that have direct or indirect impact on our environmental modelling.

A number of these risks, uncertainties and other factors are described in the "Chair and CEO's message", "Our material risks" and "Outlook" sections of Telstra's Operating and Financial Review (OFR). The OFR is set out in Telstra's financial results for the year ended 30 June 2025 which was lodged with the ASX on 14 August 2025 and is available on Telstra's Investor Centre website www.telstra.com.au/about-us/investors.

In addition, there are particular risks and uncertainties in connection with the implementation of Telstra's Connected Future 30 strategy. These risks include strategic execution risks associated with the scale and interdependencies of our transformation programs, financial performance risks emerging from economic conditions, broader geopolitical challenges, the response of customers to changes in products and services, Telstra's ability to execute and manage the elements of the strategy in a measured, controlled and effective manner and realise the planned benefits, cost savings and growth opportunities.

Due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas (GHG) emissions under the calculation methodologies used in the preparation of such data, all GHG emissions data or references to GHG emissions volumes (including ratios or percentages) in this presentation are estimates. The accuracy of Telstra's GHG emissions data and other metrics may be impacted by various factors, including inconsistent data availability, a lack of common definitions and standards for reporting climate-related information, quality of historical emissions data, reliance on assumptions and changes in market practice. These factors may impact Telstra's ability to meet commitments and targets or cause Telstra's results to differ materially from those expressed or implied in this presentation. There may also be differences in the manner that third parties calculate and report GHG emissions data compared to Telstra, which means that third-party data may not be comparable to our data. In FY23 we acquired Digital Pacific. The disclosure in this presentation in relation to the matter noted above does not include Digital Pacific unless otherwise stated. Telstra does not provide financial guidance beyond the current financial year. Telstra's financial targets and growth ambitions across our portfolio include targets to FY30 in connection with the Connected Future 30 strategy. These targets are not guidance and there are greater risks and uncertainties in connection with these targets and ambitions. The targets to FY30 provided in this presentation are provided to illustrate some of the outcomes management is currently focused on delivering in connection with the Connected Future 30 strategy. Each target is subject to a range of assumptions and circumstances including the factors referred to above.

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Defined terms are set out in the slide "Glossary".

Group performance results
Telstra uses non-IFRS financial information being "Underlying EBITDA", "Underlying EBITDA_{alt}", "Underlying NPAT", "Underlying EPS", "Underlying ROIC", "Underlying Income", "EBITDA_{alt}", "FCF_{alt} before strategic investment", "Cash EBIT", "Cash earnings" and "Cash EPS" as measures to better reflect what Telstra considers to be its underlying performance. This non-IFRS financial information is consistent with how management reviews financial performance with the Board and the investment community. We include these measures in this presentation to help readers better compare our underlying financial performance with that of previous periods. Underlying EBITDA and FCF_{alt} before strategic investment also show how the business performed on the same basis as the guidance we provided to the market.

Underlying earnings before interest, taxes, depreciation and amortisation (Underlying EBITDA) is used to assess our operational profitability. EBITDA after leases (EBITDA_{alt}) and Underlying EBITDA_{alt} are used to assess our operational profitability after leases. Underlying net profit after tax (Underlying NPAT) is used to assess our operational financial performance and reflects underlying EBITDA less interest, tax, depreciation and amortisation. Underlying earnings per share (Underlying EPS) is used to assess our operational financial performance on a per share basis. Underlying return on invested capital (Underlying ROIC) is used to assess our efficiency at allocating capital and reflects underlying net operating profit after tax (Underlying NPAT) as a percentage of total capital. Underlying income is used to assess our operational income performance. Free cash flow after lease payments (FCF_{alt}) before strategic investment is used to assess our underlying cash generation and reflects operating cash flows, less investing cash flows, less payments for lease liabilities and less strategic investment. Cash earnings before interest and tax (Cash EBIT), Cash earnings and Cash EPS are also used to assess our underlying cash generation. Cash EBIT reflects underlying EBITDA_{alt} less business-as-usual capex and spectrum amortisation. Cash earnings reflects Cash EBIT less finance costs, tax and minorities. Cash EPS reflects Cash earnings on a per share basis.

All non-IFRS underlying measures, EBITDA_{alt}, FCF_{alt} before strategic investment, Cash EBIT, Cash earnings and Cash EPS exclude material one-offs such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. An estimation of each adjustment and a reconciliation to our reported IFRS financial information for Underlying EBITDA and FCF_{alt} before strategic investment is set out in the "Guidance versus reported results" schedule. This schedule has been reviewed by our auditors. Underlying NPAT and Underlying EPS are set out in the "Underlying earnings reconciliation to reported earnings" slide, "Underlying ROIC" in "Return on Invested Capital (ROIC)" slide and "Underlying income" in "Product performance - Income" slide. Cash EBIT, Cash earnings and Cash EPS are set out in "Cash earnings" slide. These slides have not been reviewed by our auditors.

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Unaudited information
All forward-looking figures and proforma statements in this presentation are unaudited and based on A-IFRS unless otherwise indicated. Certain figures may be subject to rounding differences. All market share information in this presentation is based on management estimates having regard to internally available information unless otherwise indicated.

Other information
All amounts are in Australian Dollars unless otherwise stated.
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Full year 2025 results

Vicki Brady – Chief Executive Officer

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Full year 2025 results



EBITDA \$8.6b +14% Underlying EBITDA ^{1,2} \$8.6b +4.6%	NPAT \$2.3b +31% Underlying NPAT ^{1,2} \$2.3b +1.8%	EPS 18.9cps +34% Cash EPS ^{1,2} 22.4cps +12%	ROIC 8.5% +1.7pp Underlying ROIC ^{1,2} 8.5% +0.2pp
Episode NPS improved 1 point last 12 months Telstra Satellite Messaging launched	Strategy T25 complete Connected Future 30 announced	Total dividend³ 19cps +5.6% fully franked	On-market share buy-back \$750m complete \$1b announced

All percentage growth rates on prior corresponding period (PCP).

1. Refer to definition in the Glossary.

2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025).

3. Total dividend includes fully franked interim dividend of 9.5 cents per share and final dividend of 9.5 cents per share.

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Full year 2025 results

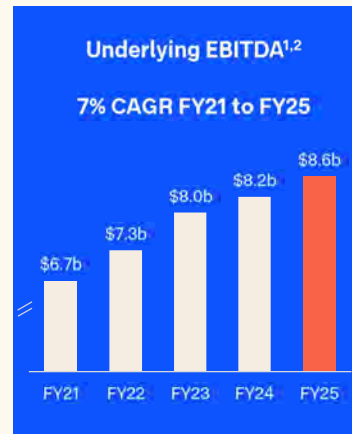


FY25 Underlying EBITDA^{1,2} growth on PCP

- **Mobile:** \$235m or 4.7%
- **Fixed-C&SB:** \$109m or 43%
- **Fixed-Enterprise:** \$103m or 76%
- **International:** -\$96m or -12%
- **InfraCo Fixed:** \$54m or 3.1%
- **Amplitel:** \$13m or 3.5%

Cost-out

- FY25 core fixed costs reduced by \$306m or 4.7% on PCP
- **\$428m core fixed cost reduction achieved since FY22**



1. Refer to definition in the Glossary.

2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025).

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T25 strategy

Consistent growth in earnings and shareholder returns



Growth

- **Underlying EBITDA¹** 7% CAGR from FY21 \$6.7b to FY25 \$8.6b
- **Underlying EPS¹** 18% CAGR from FY21 9.7cps to FY25 19.1cps
- **Underlying ROIC¹** 3.4pp growth from FY21 5.1% to FY25 8.5%
- **Core fixed cost reduction** \$428m achieved since FY22

Additional shareholder returns

- Completed \$750m on-market share buy-back
- Announced a further on-market share buy-back of up to \$1b

Cash earnings

- **Cash earnings¹** FY25 \$2.6b
- **Cash EPS¹** FY25 22.4cps



1. Refer to definition in the Glossary.

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Investing in connectivity



- Australia's largest mobile network: 3 million square km or 99.7% population coverage
- Australia's largest 5G network with 95% population coverage
- Additional \$800m mobile investment over 4 years, within BAU capex, to extend our network leadership and deliver 5G Advanced performance that is faster, more reliable and more efficient than 5G today
- Intercity Fibre Network
 - Sydney to Canberra coastal route live, Canberra to Melbourne coastal route expected live 1H26
- Launched Australia's first satellite to mobile text messaging product
- Accelerating our data and AI priorities including through our strategic partnership with Accenture and helping people build AI skills through our Data & AI Academy



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Supporting customers



- Episode NPS improved 15 points on FY21
- C&SB TIO complaints reduced >70% since FY21
- Migrated around 98% of our 7.7m consumer customers to our new digital stack
- Helped on average >1m customers in vulnerable circumstances stay connected each year from FY22 to FY25
- Making the digital world safer
 - Expanded Scam Indicator by adding Fraud Indicator
 - Introduced Scam Protect to alert mobile customers to suspicious incoming calls
 - Cleaner Pipes work blocked 18m scam calls, 8m scam texts, and tens of millions of scam emails on average every month



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Supporting Australians



- Upgraded >1k payphones in disaster prone areas across Australia with free Wi-Fi and backup power
- Supported renewable energy projects worth \$1.6b – helping to enable projects across Queensland, Victoria and New South Wales
- Returned >\$2.1b to shareholders in dividends in the last year benefiting >16m Australians
- Completed \$750m on-market share buy-back and announced a further on-market share buy-back of up to \$1b
- >23k Australian based employees (FTE) – including across around 265 retail stores and onshore call centres



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Outlook



- Trends indicate that demand for connectivity will only grow
- Our core connectivity business is strong, with a unique set of competitive advantages
- We have established a strong track record of disciplined delivery through T22 and T25 – this has laid the foundation for our Connected Future 30 strategy
- We are focused on delivering value for our shareholders including through
 - Growth in core business cashflow
 - Active portfolio and investment management
 - Disciplined capital management



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Full year 2025 results

Michael Ackland – Chief Financial Officer

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Strong cash generation supporting shareholder returns

Reported results reflect one-off restructuring and non-cash impairments largely in prior year



	Reported			Underlying ²		
	FY24	FY25	Change	FY24	FY25	Change
Total income ¹	\$23.5b	\$23.6b	0.5%	\$23.4b	\$23.6b	0.7%
EBITDA	\$7.5b	\$8.6b	14.3%	\$8.2b	\$8.6b	4.6%
NPAT	\$1.8b	\$2.3b	31.0%	\$2.3b	\$2.3b	1.8%
Profit for TLS shareholders ¹	\$1.6b	\$2.2b	33.9%	\$2.1b	\$2.2b	2.6%
EPS (cents)	14.1	18.9	34.0%	18.5	19.1	3.2%
DPS (cents)	18.0	19.0	5.6%	18.0	19.0	5.6%
Underlying EBITDAaL ¹				\$7.6b	\$8.0b	5.2%
Cash EBIT ¹				\$3.9b	\$4.3b	9.5%
Cash earnings ¹				\$2.3b	\$2.6b	11.4%
Cash EPS ¹ (cents)				20.0	22.4	12.0%

- **Significant reported growth** vs FY24
- **Underlying results adjustments^{2,3}:**
 - FY25 EBITDA by \$14m for impairment of London Hosting Centre assets, non-cash gain from Tianjin data centre lease, and M&A
 - FY24 EBITDA by \$715m for non-cash impairments following Enterprise reset, restructuring, retail energy and office buildings impairments, and M&A
- **Underlying earnings growth with strong cost discipline** partly offset by higher D&A, finance and tax expense; Earnings per share (EPS) of 19.1c up 3.2%
- **Cash generation stronger** with BAU capex broadly flat; Cash EPS of 22.4c up 12%
- **Dividends per share of 19.0c up 5.6%**
- **Completed \$750m buy-back; \$1b announced**

1. Refer to definition in the Glossary.

2. Underlying adjustments detailed on 'Underlying earnings reconciliation to reported earnings' slide in Appendix.

3. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled 'Financial results for the full-year ended 30 June 2025' lodged with the ASX on 14 August 2025).

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Underlying results

Continued earnings growth in line with strategy



Underlying ¹	FY24	FY25	Change
Total income ¹	\$23.4b	\$23.6b	0.7%
Operating expenses	\$15.1b	\$14.9b	-1.4%
Underlying EBITDA^{1,2}	\$8.2b	\$8.6b	4.6%
Underlying EBITDAaL¹	\$7.6b	\$8.0b	5.2%
D&A	\$4.5b	\$4.7b	4.7%
EBIT	\$3.8b	\$3.9b	4.4%
Net finance costs	\$0.6b	\$0.6b	9.4%
Income tax expense	\$0.9b	\$0.9b	8.0%
NPAT	\$2.3b	\$2.3b	1.8%
Profit for TLS shareholders¹	\$2.1b	\$2.2b	2.6%
EPS (cents)	18.5	19.1	3.2%
Cash EPS ¹ (cents)	20.0	22.4	12.0%

- **Continued earnings growth** from:
 - income growth and **strong cost discipline**
 - partly offset by higher D&A, finance and tax expense
- **D&A up over \$200m** with ongoing shift to shorter asset lives. We continue to expect the trend of materially higher D&A to continue in the coming years
- **Finance costs higher** largely from higher debt levels
- **Higher tax expense** with higher earnings and effective tax rate of 28.5% (FY24 27.5%)
- **Cash EPS** of 22.4c up 12% with BAU capex broadly flat. Ongoing structural difference between Cash EPS and EPS

1. Refer to definition in the Glossary.

2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025).

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EBITDA by product

Growth across domestic connectivity and infrastructure



EBITDA	FY24	FY25	Change	Change \$m
Mobile	\$5,026m	\$5,261m	4.7%	235
Fixed - C&SB	\$254m	\$363m	42.9%	109
Fixed - Enterprise	\$136m	\$239m	75.7%	103
Fixed - Active Wholesale	\$94m	\$82m	-12.8%	-12
International	\$774m	\$678m	-12.4%	-96
InfraCo Fixed	\$1,759m	\$1,813m	3.1%	54
Amplitel	\$369m	\$382m	3.5%	13
Other ¹	-\$169m	-\$197m	-16.6%	-28
Underlying²	\$8,243m	\$8,621m	4.6%	378
Guidance adjustments ³	-\$715m	-\$14m	98.0%	701
Reported	\$7,528m	\$8,607m	14.3%	1,079

- **Underlying EBITDA^{2,3}** growth of \$378m or 4.6%
- **Mobile** growth from higher service revenue
- **Fixed-C&SB** growth from price rises and margin expansion
- **Fixed-Enterprise** growth from strong cost action, with NAS services growth offsetting legacy/product exit headwinds
- **International** impacted by portfolio refocus, timing benefits in prior year, FX and lower Digicel Pacific earn-out adjustment
- **InfraCo Fixed** growth from ongoing infrastructure demand and operating leverage
- **Amplitel** growth from new builds and customer wins partly offset by one-off gain in PCP
- **Other** decline due to reduction in gains related to tower access agreements and Energy, partly offset by lower corporate adjustments

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal items.

2. Refer to definition in the Glossary.

3. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025).

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Mobile

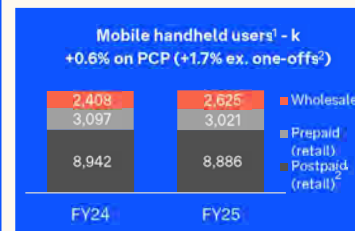
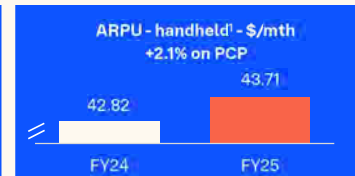
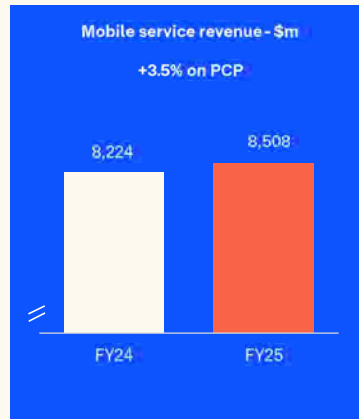


Ongoing growth supported by leading mobile network and customer-focused propositions

\$11.0b
FY25 Income ▲3%

\$5.3b
FY25 EBITDA ▲5%

- **Mobile service revenue** 3.5% growth supported by handheld price changes and wholesale, partly offset by mobile broadband
- **Sustained average revenue per user (ARPU) growth** even with mix shift to low-end
 - **Postpaid handheld** 2.5% growth from Consumer and Business price rises, partly offset by Enterprise
 - **Prepaid handheld** 8.4% growth
 - **Wholesale** 5% growth
- **Mobile handheld user** 0.6% growth including reported Consumer and Wholesale growth
 - Postpaid +106k growth excl. SIM disconnections, reclassifications and 3G closure² – driven by Consumer with Business and Enterprise broadly flat
 - Additional impacts from migration of customers to new digital stack



1. Retail and wholesale. Wholesale includes postpaid mobile handheld services in operation (SIOs) and prepaid mobile handheld unique users (UU).

2. FY25 postpaid SIOs include 64k SIM disconnections acquired during COVID-era not used (1H 22k, 2H 42k), reclass of 66k Enterprise & mid-market SIOs to IoT in 2H, and 32k disconnections from 3G closure in 1H.

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Fixed - C&SB

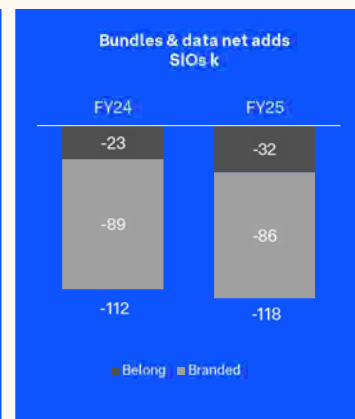
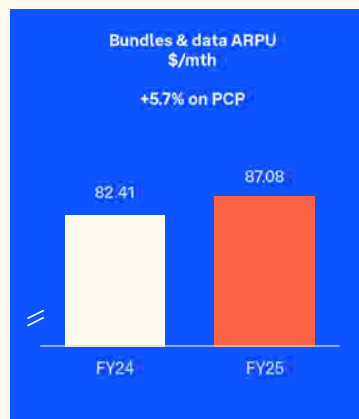


Track record of earnings growth with strong ARPU growth and continued cost discipline

\$4.3b
FY25 Income ▼1%

\$363m
FY25 EBITDA ▲43%

- **EBITDA growth** from price rises and nbn margin expansion (despite SIO loss), and fixed wireless partly offset by voice and legacy decline
- **Ongoing strong cost management**
- **Bundles & data ARPU growth** of 5.7% reflects price rises across Telstra branded (November 2023, July 2024) and Belong
- **Bundles & data SIO decline** continues despite growth in fixed wireless and satellite internet net adds



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Fixed - Enterprise

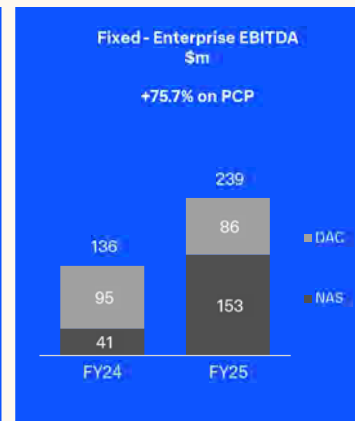
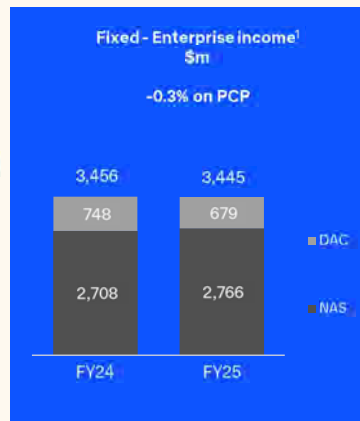
Cost reduction offsets continued decline in connectivity and calling



\$3.4b
FY25 Income¹ ▼ 0.3%

\$239m
FY25 EBITDA ▲ 76%

- Fixed - Enterprise income¹ broadly flat
- Data and Connectivity (DAC) income and EBITDA decline with continued ARPU compression and technology change, as expected
- Network Applications & Services (NAS) income¹ growth from Versent contribution, managed services and cloud growth partly offset by equipment, legacy calling, and product-exit decline
- NAS EBITDA increase from productivity following strong cost action, with services margin improvement growth offsetting legacy and product exit headwinds



1. FY24 underlying income excludes income associated with M&A (\$81m). FY25 includes \$118m income from prior year acquisitions (1H25 \$70m; 2H25 \$48m).

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International

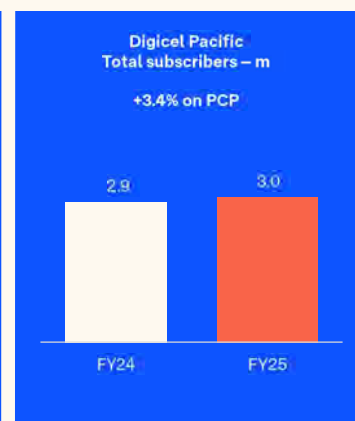
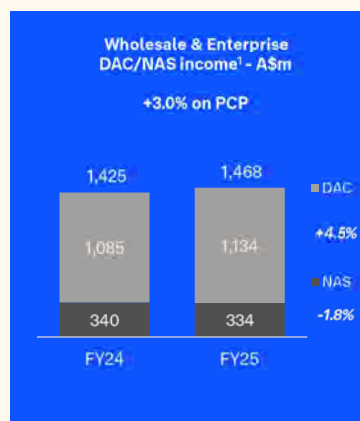
Growth in core connectivity offset by headwinds in legacy products and Digicel Pacific



A\$2.5b
FY25 Income¹ ▼ 1%

A\$678m
FY25 EBITDA^{1,2} ▼ 12%

- Wholesale & Enterprise results reflect:
 - External income growth driven by DAC partly offset by fall in legacy voice and NAS
 - EBITDA down 11% in constant currency following restructuring costs from portfolio refocus and exit of NAS products, and timing benefits in prior year not repeated
- Digicel Pacific:
 - EBITDA down 3.5% in constant currency and excluding earn-out adjustment. However, growth 2H25 on 1H25 in AUD
 - Reported EBITDA down 9% due to FX and earn-out adjustment in prior periods



1. FY25 underlying income excludes \$43m for non-cash gain from Tianjin data centre lease.
2. FY25 underlying expense excludes \$50m impairment of London Hosting Centre assets.

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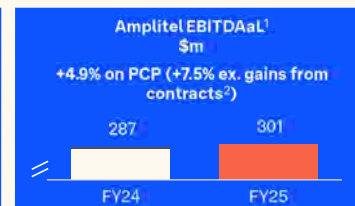
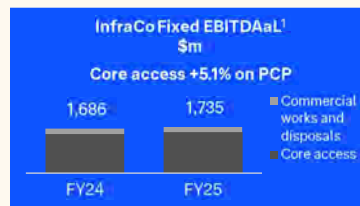
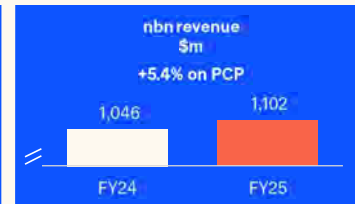
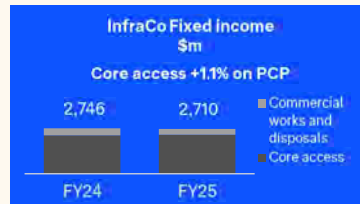
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Infrastructure

Growth from ongoing demand for digital infrastructure and contractual nbn indexation



- **InfraCo Fixed results** reflect lower nbn commercial works, legacy disposals and internal charges largely power related
- **InfraCo Fixed core access EBITDAaL¹ growth** of 5.1% driven by ongoing infrastructure demand, higher contractual income from nbn and cost discipline
- **Strong demand for Amplitel** new and existing towers including 5G expansion; normalised EBITDAaL¹ growth of 7.5%²
- **Strategic investments** for Intercity Fibre Network and Viasat projects
 - \$1.6b investment FY23-FY27; mid-teens IRR
 - First route live June 2025; Canberra to Melbourne coastal route live 1H26 enabling Sydney to Melbourne



1. Refer to definition in the Glossary.
2. Excludes net gains from customer contracts of \$7m in FY24.

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Strong cost discipline



Operating expenses	FY24	FY25	Change	Change \$m
nbn payments	\$1,975m	\$1,954m	-1.1%	-21
Non-nbn sales costs	\$5,960m	\$5,825m	-2.3%	-135
Fixed costs – core	\$6,541m	\$6,235m	-4.7%	-306
Fixed costs – other ¹	\$666m	\$911m	36.8%	245
Underlying	\$15,142m	\$14,925m	-1.4%	-217
Restructuring & guidance adj ²	\$796m	\$61m	n/m	-735
Reported	\$15,938m	\$14,986m	-6.0%	-952
Underlying income	\$23,401m	\$23,563m	0.7%	162
Cash EBIT costs	\$19,463m	\$19,251m	-1.1%	-212
Operating leverage³			+1.8pp	

- **Reduction in operating expenses** with productivity and lower sales costs offsetting inflation and growth from acquired business
- **nbn payments** decline from lower SIOs partly offset by price increases
- **Non-nbn sales costs reduction** due to lower NAS and consumer content & services costs
- **Fixed costs – core reduction** as productivity, lower commissions and power costs more than offset inflation and higher BAU redundancy
- **Fixed costs – other increased** largely due to:
 - prior year acquisitions incl. Versent and Telstra Business Tech. Centres (+\$144m)
 - impact of bond rate changes, FX and other corporate adjustments (+\$56m)
 - Telstra Health including some reclassification from sales costs
- **Operating leverage³ growth +1.8pp** supported by restructuring costs in FY24

1. Fixed costs – other includes Telstra Health, corporate adjustments and prior year acquisitions including Digicel Pacific, Versent and Telstra Business Technology Centres.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025).
3. Refer to definition in the Glossary. Further detail on "Operating leverage" slide in Appendix.

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Strong cash generation



	FY24	FY25	Change	Change \$m
Underlying EBITDA²	\$8,243m	\$8,621m	4.6%	378
Lease amortisation	-\$619m	-\$600m	3.1%	19
Underlying EBITDAaL²	\$7,624m	\$8,021m	5.2%	397
Spectrum amortisation	-\$281m	-\$321m	-14.2%	-40
BAU capex	-\$3,405m	-\$3,388m	0.5%	17
Cash EBIT²	\$3,938m	\$4,312m	9.5%	374
Working capital & other ¹	\$82m	-\$90m	n/m	-172
Lease finance costs	-\$108m	-\$130m	20.4%	-22
Tax paid	-\$946m	-\$980m	3.6%	-34
Add back: Spectrum amortisation	\$281m	\$321m	14.2%	40
FCFaL¹ before strategic investment²	\$3,247m	\$3,433m	5.7%	186

- **Cash EBIT² growth** from higher Underlying EBITDA and broadly flat BAU capex, leases and spectrum amortisation
- **Working capital and other¹** reflects strong management of receivables and inventory more than offset by ~\$300m outflow related to FY24 restructuring, and higher cash than accrued capex
- **FCFaL² before strategic investment² growth** from Cash EBIT partly offset by working capital & other

1. Includes (1) working capital movement from operating activities, investing cash flows (other than capex and M&A / asset sales), (2) other non-cash EBITDA items, (3) cash outlay for capital expenditure excluding spectrum and strategic investment less BAU capex, and (4) principal lease payments less lease amortisation.
2. Refer to definition in the Glossary.

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Cash generation supporting shareholder returns



	FY24	FY25	Change	Change \$m
FCFaL¹ before strategic investment¹	\$3,247m	\$3,433m	5.7%	186
Strategic investment ¹	-\$261m	-\$325m	-24.5%	-64
Spectrum	-\$1,284m	-\$57m	95.6%	1,227
M&A / asset sales	-\$394m	\$143m	n/m	537
Finance costs (excluding leases)	-\$618m	-\$741m	-19.9%	-123
Non-controlling interests	-\$167m	-\$180m	-7.8%	-13
Net borrowings and other ²	\$1,616m	\$574m	-64.5%	-1,042
Cash flow before shareholder distributions	\$2,139m	\$2,847m	n/m	708
Dividends to equity holders	-\$2,022m	-\$2,137m	-5.7%	-115
Share buy-back	-	-\$751m	n/m	-751

- **Strategic investment¹** includes Intercity Fibre Network project and supports future earnings growth
- **Spectrum** investment in pcip supports growth, improved customer experience
- **M&A cash flow** includes \$134m proceeds from Titanium Ventures Fund II and \$131m loan repayment from Foxtel, net of \$125m for Boost Mobile acquisition
- **Non-controlling interests** include Amplitel and The Exchange Trust minorities
- **\$750m share buy-back** completed 2H25

1. Refer to definition in the Glossary.
2. Net borrowings and other includes purchase of shares for employee share plans and other.

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Strong capital position and liquidity



	FY24	1H25	FY25
Net debt	\$15.8b	\$16.3b	\$16.4b
Debt servicing (comfort zone 1.75 - 2.25x) ²	2.1x	1.9x	1.9x
Average cost of debt ¹	5.0%	5.0%	5.0%
Average debt maturity (years) ¹	3.8	4.3	3.9
Average maturity of hedge (years) ¹	3.7	3.5	3.6
Fixed rate debt as % of total debt ¹	57%	67%	60%
Ratios			
BAU capex ³ to sales	15.1%	14.3%	14.9%
ROIC ³	6.8%	8.0%	8.5%
Underlying ROIC ³	8.3%	8.0%	8.5%

- **Net debt increase** ~\$0.6b since FY24 with \$750m buy-back completed in 2H25
- **Average cost of debt** broadly flat
- **Strong liquidity** with \$1.0b cash and \$3.6b of unused committed facilities
- **Balance sheet strength and flexibility** – debt servicing ratio within comfort zone
- **Credit ratings: S&P A- and Moody's A2**
- **BAU capex³ of \$3,388m (guidance basis)** and 14.9% BAU capex to sales; 16.3% capex to sales incl. strategic investment³ of \$325m
- **Underlying ROIC³ grew 0.2pp to 8.5%** with higher earnings

1. As at period end, excludes leases and other financial liabilities. Average cost of debt measure is calculated on average total debt on issue over the reporting period.
2. Debt servicing calculated as net debt over EBITDA. Comfort zone updated on 27 May 2025 from 1.5-2.0 to 1.75-2.25 times net debt over EBITDA. FY24 Debt servicing 1.9x on underlying basis calculated as net debt over Underlying EBITDA (excluding restructure and impairments).
3. Refer to definition in the Glossary.

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FY26 guidance



	FY25	FY26 guidance ¹
Underlying EBITDAaL ²	\$8.02b	\$8.15b to \$8.45b
Business-as-usual capex ³	\$3.38b	\$3.2b to \$3.5b
Cash EBIT⁴	\$4.31b	\$4.55b to \$4.75b
Strategic investment⁵	\$0.33b	\$0.3b to \$0.5b

1. This guidance excludes material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management.
2. Underlying EBITDA after Lease amortisation (EBITDAaL) excludes guidance adjustments. Lease amortisation was \$600m in FY25. We expect lease amortisation to remain broadly the same in FY26.
3. BAU capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases.
4. Cash EBIT is Underlying EBITDAaL less BAU capex and spectrum amortisation and excludes guidance adjustments. Spectrum amortisation was \$321m in FY25.
5. Strategic investment capex is measured on an accrued basis and relates to the Intercity Fibre Network and Viasat projects.

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Delivering growth and shareholder value creation



1 Growth in core business cashflow

- Cash earnings¹ +11.4% to \$2.6b in FY25
- Operating leverage¹ +1.8pp in FY25 including cost and BAU capex efficiency

+ 2 Portfolio & investment management

- **Portfolio management** including Versent group sale and strategic partnerships; Foxtel and Ventures Fund II divestments
- **Intercity Fibre Network** – disciplined strategic investment

+ 3 Disciplined capital management

- Strong commitment to **A band credit rating**
- Total dividend +5.6% to 19c in FY25
- Buy-back \$750m in FY25 (shares on issue -1.5%)
Additional \$1b buyback announced

1. Refer to definition in the Glossary.

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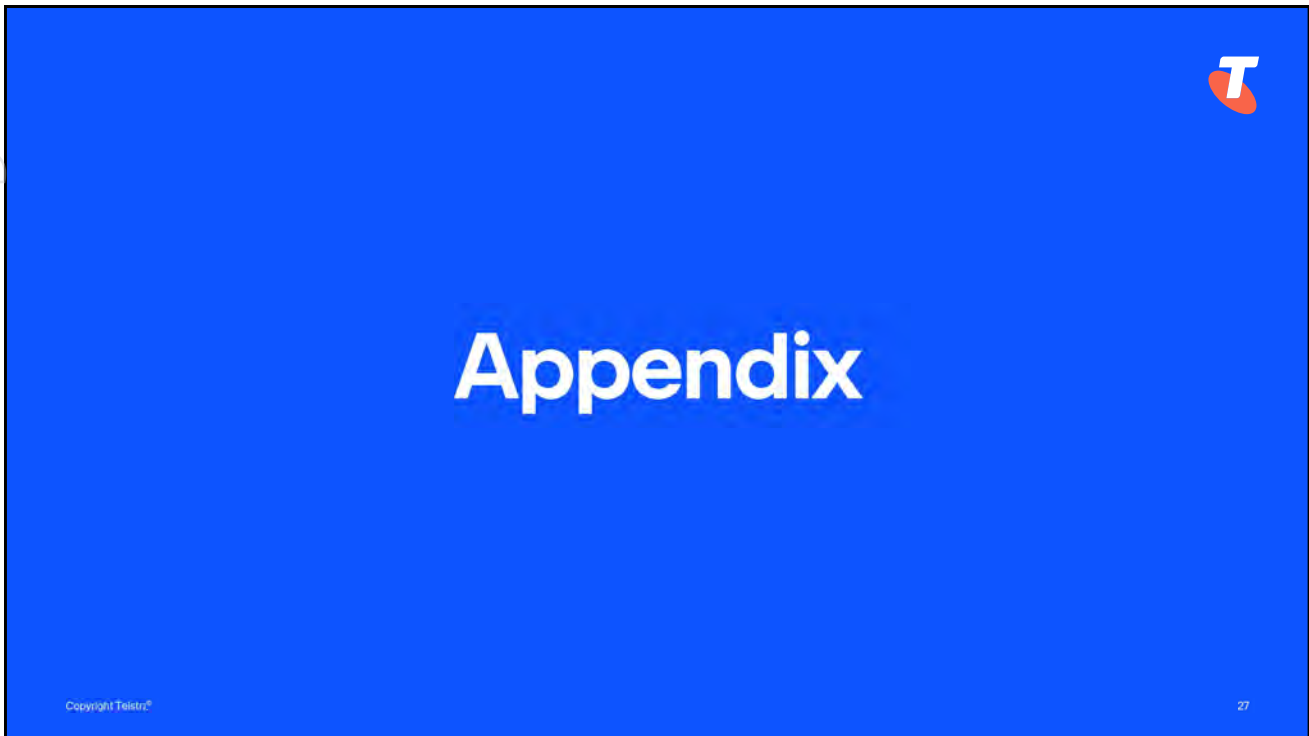
Thank you

For more information refer to:
www.telstra.com.au/aboutus/investors

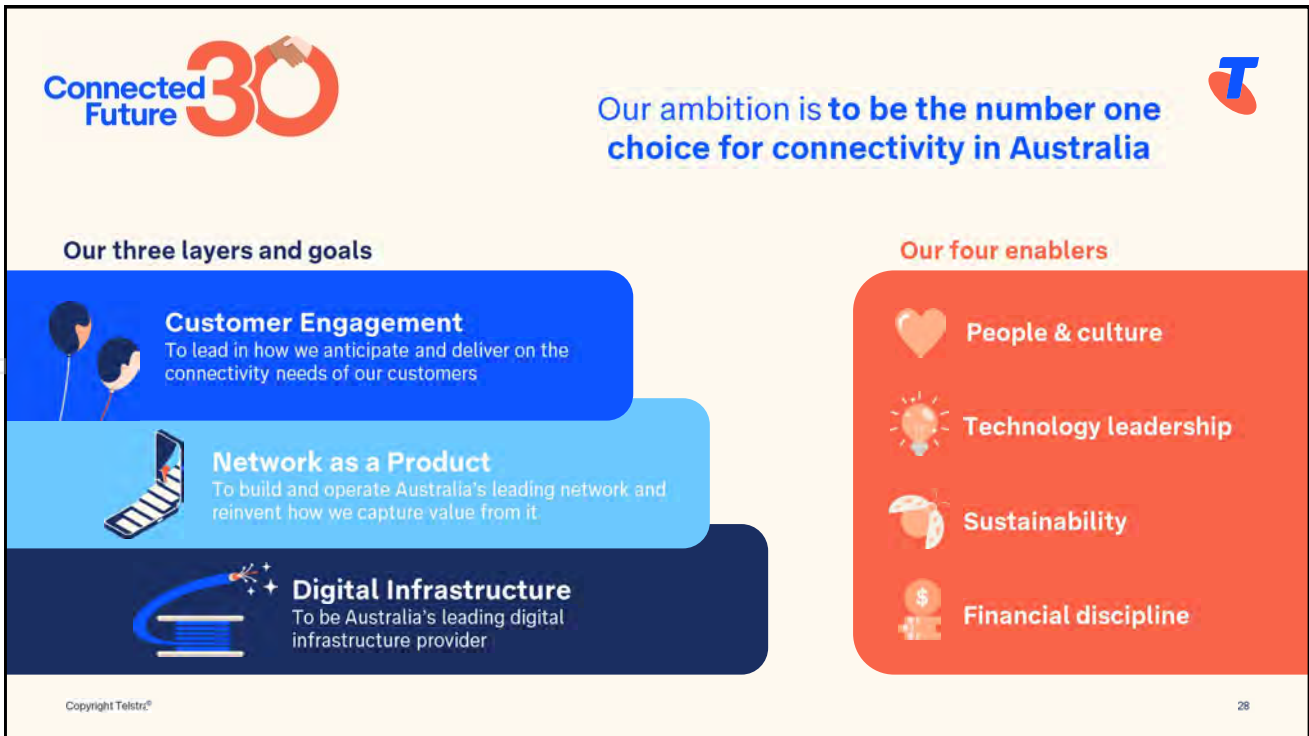
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Capital management framework



Fiscal discipline

Objectives



Maximise returns for shareholders



Maintain financial strength



Retain financial flexibility

Principles

- 1 Committed to balance sheet settings consistent with an **A band credit rating**
- 2 Disciplined **BAU capex** to support core business growth
- 3 **Sustainable and growing dividend** (prefer fully-franked)
- 4 Disciplined **portfolio management** and **strategic investment**
- 5 Use balance sheet capacity for additional **shareholder returns**

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Telstra at a glance



Size and scale¹

>1m shareholders | \$55b market capitalisation | Public ASX20 company
FY25 \$24b total income | A-/A2 investment grade rating from S&P and Moody's

Network¹

Australia's largest mobile network: 3 million square km or 99.7% population coverage
Australia's largest 5G network with 95% population coverage
250,000km optical fibre network in Australia | Own or operate 400,000km of subsea cable and 2,000 POPs

Customers and people¹

24.9m retail mobile services, 2.6m wholesale mobile unique users | 3.4m C&SB bundles and data, and voice only services | 136k Enterprise data and connectivity services
Employee engagement score of 79 – in top quartile globally | Around 265 retail stores in Australia | Presence in >30 countries and territories outside Australia

1. As at end of FY25 unless otherwise noted.
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Sustainability



Creating a better digital world¹

Our 5G footprint covers 95% of the Australian population | Expanded mobile coverage by 360,000 square km since FY21 to 3 million square km

Helped an average >1m customers in vulnerable circumstances stay connected each year from FY22 to FY25 | Supported 677k Australians to build digital skills since end of FY21

Sustaining our planet¹

Reduced absolute scope 1+2 emissions by 44% (towards a 70% target by 2030) and reduced absolute scope 3 emissions by 43% (towards a 50% target by 2030) by end of FY25 – both from FY19 baseline²

TIME Magazine World's Most Sustainable Companies 2025 | Financial Times Asia-Pacific Climate Leaders 2025

Achieved 94% network waste recycling rate in FY25 | Reused or recycled 769k mobile phones, modems and other devices in FY25

Doing business responsibly¹

Completed our FY23-25 Reconciliation Action Plan (RAP) | 53 sites across 21 suppliers independently audited in FY25³

Women make up 40% of CEO Leadership Team and 37% of global workforce | Reduced TIO referral complaints by more than 70% since FY21

1. As at end of FY25 unless otherwise noted.
2. Excludes Digicel Pacific.
3. Telstra led 11 site audits and JAC (Joint Alliance for Corporate Social Responsibility) peers led 42 audits.

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T25 strategy



Our purpose and behaviours

To build a connected future so everyone can thrive

Look Beyond

Work as One

Make a Difference

Our strategic pillars

An exceptional customer experience you can count on

Leading network & technology solutions that deliver your future

Sustained growth and value for our shareholders

The place you want to work

Excelling at new ways of working

Accelerating digital leadership

Doing business responsibly

Our businesses

Consumer

Business

Enterprise

New Markets

International

Infrastructure

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Customer experience

Driven by product simplification, onshore call centres, in-house stores and digitisation



Increased digitisation

- **C&SB: 75% services and 95% sales on new digital stack**
- 86% key service interactions available digitally
- 8.7m active digital C&SB users
- **6.1m Telstra Plus members** – 82% engagement

Episode NPS at record highs and complaints reduced

- **Episode NPS**
 - Improved 1 point last 12 months
 - Improved 15 points on FY21
- **C&SB TIO complaints** – reduced more than 70% since FY21
- 98% Enterprise billing complaints resolved in one billing cycle in Q4 FY25

Cyber security important to us and our customers

- Expanded **Scam Indicator** by adding **Fraud Indicator**
- Introduced **Scam Protect** to alert mobile customers to suspicious incoming calls
- **Cleaner Pipes** work blocked 18m scam calls, 8m scam texts, and tens of millions of scam emails on average every month

As at end of FY25 unless otherwise noted.

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Network and technology solutions

Driven by network expansion including 5G and digital infrastructure



Investment in network leadership and resilience

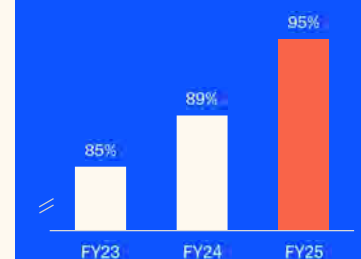
- **Mobile coverage expanded to 99.7% population coverage or 3 million square km** – added 360,000 square km since FY21
- **Australia's largest 5G network** with 95% population coverage
- 66% mobile traffic on 5G in June 2025
- Completed closure of 3G network and commenced redeploying spectrum
- **Additional \$800m mobile investment over 4 years, within BAU capex**, to extend our network leadership and deliver 5G Advanced performance

Satellite and digital infrastructure

- **Launched Australia's first satellite to mobile text messaging product** for eligible mobile customers
- **Satellite Internet** – Consumer home and Enterprise products released
- **Intercity Fibre Network**
 - >4,400 km fibre in the ground (as at June 2025)
 - Sydney to Canberra coastal route live
 - Canberra to Melbourne coastal route expected live 1H26
- We operate one of the largest subsea cable networks in APAC

5G population coverage

FY25 +6pp on FY24



As at end of FY25 unless otherwise noted.

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The place you want to work

Driven by digital leadership and doing business responsibly



New ways of working

- **Employee engagement score of 79** – in top quartile globally
- Uplifted operational excellence capability through our dedicated learning academy
- 74% Agile teams at Level 4 Maturity
- Direct software engineering workforce delivered 2x strategic development work since FY21
- **Embedded our Big Three behaviours and habits** – Look Beyond, Work as One and Make a Difference
- Delivered on our **prioritised safety uplift actions** including enhancements to leadership training, risk frameworks and safety systems

Digital leadership / AI

- Accelerating our data and AI priorities including through our strategic partnership with Accenture
- Helping people build AI skills through our Data & AI Academy
- **100% key processes enhanced/ improved using AI**
- **Released three API-first products in FY25**
- First Australian company, and 6th globally to join UNESCO's Business Council for AI
- Scaled up rollout of AskTelstra and One Sentence Summary to frontline teams

Doing business responsibly

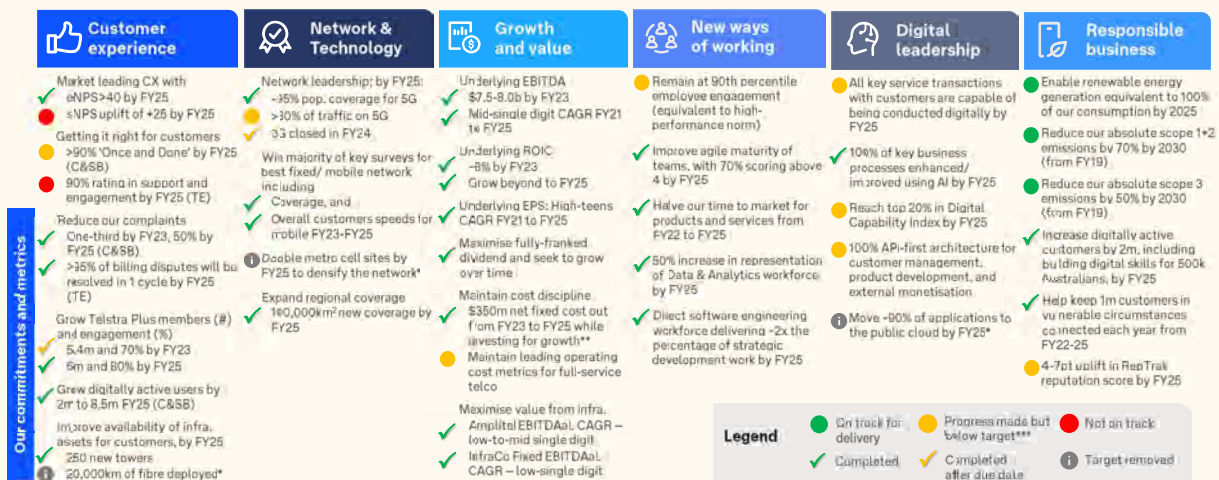
- In June 2024, increased our absolute scope 1+2 emissions reduction target to at least 70% by 2030 from FY19 baseline
- **Reduced our absolute scope 1+2 emissions by 44% and reduced absolute scope 3 emissions by 43% by end of FY25** – both from FY19 baseline
- **Supported renewable energy projects worth \$1.6b**
- Helped on average >1m customers in vulnerable circumstances stay connected each year from FY22 to FY25
- Supported 677k Australians to build digital skills since end of FY21

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T25 scorecard



Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.

* Fibre deployed target removed in August 2023 due to our focus on the highest priority routes. Double metro cell sites target removed in August 2023 due to technology review. Public cloud target removed in August 2024 due to shift to a hybrid cloud strategy.

** Net fixed cost target reduced from \$500m in May 2024.

*** Progress made but below target; this status is used when the end of FY25 outlook is that we will fail to meet the target but with at least 50% progress made compared to the FY21 baseline.

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T25 outcomes – progress



Strategic pillars	Commitments & metrics	Progress
An exceptional customer experience you can count on	Market leading CX with - eNPS >40 by FY25 - sNPS uplift of +25 by FY25	- Episode NPS +47. Improved 1 point on FY24 and unchanged on 1H25 - Strategic NPS uplift of 10 points FY21 to FY25. Improved 6 points on 1H25 and 7 points on FY24
	Getting it right for customers >90% 'Once and Done' by FY25 (C&SB) 90% rating in support and engagement by FY25 (TE)	- C&SB 'Once and Done' improved 3pp on FY24 to 84% (FY24 81%) - Enterprise support and engagement improved 5pp on FY24 to 72% (FY24 67%)
	Reduce our complaints - One-third by FY23, 50% by FY25 (C&SB) >95% of billing disputes will be resolved in 1 cycle by FY25 (TE)	- C&SB TIO referral complaints reduced by more than 70% since FY21 - Average 3.0 C&SB TIO referral complaints per 10k SIOs (FY24 3.1, FY21 9.4) 98% Enterprise billing disputes resolved in 1 cycle Q4 FY25 (Q2 FY25 96%, Q4 FY24 97%)
	Grow Telstra Plus members (#) and engagement (%) 5.4m and 70% by FY23 6m and 80% by FY25	6.1m Telstra Plus members (FY24 5.7m) 82% engagement Telstra Plus customers (FY24 77%)
	Grow digitally active users by 2m to 8.5m FY25 (C&SB)	8.7m C&SB digitally active users (FY24 8.1m)
	Improve availability of infra. assets for customers, by FY25 250 new towers 20,000km of fibre deployed*	394 new towers built since FY21 (FY24 267) - Build progressed on Intercity Fibre Network: >4,400km of fibre in the ground (as at 30 June 2025)

Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.
* Fibre deployed target removed in August 2023 due to our focus on the highest priority routes.

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T25 outcomes – progress (continued)



Strategic pillars	Commitments & metrics	Progress
Leading network & technology solutions that deliver your future	Network leadership, by FY25: >95% pop. coverage for 5G >80% of traffic on 5G 3G closed in FY24	- Australia's largest 5G network with 95.0% population coverage (1H25 91.0%, FY24 89.3%, FY23 85.3%) 66% traffic on 5G (1H25 60%, FY24 54%) 3G closed in October 2024
	Win majority of key surveys for best fixed/ mobile network including - Coverage, and - Overall customers speeds for mobile FY23-FY25	- Mobile: 2024 umlaut Best in Test for 7th consecutive year. Also awarded Best in voice and Best in crowd-sourced quality (Nov 2024) - Mobile: Highest in 5G Availability in umlaut Competitive Network Survey (Dec 2024) - Fixed: Ranked #1 tier for Netflix ISP Speed Index (June 25) - Fixed: We continue to meet or exceed our advertised typical busy-period speeds on all nbn plans on a 12-week rolling average basis
	Double metro cell sites by FY25 to densify the network*	Metro mobile cell sites: FY24 5,855, FY21 5,133. Double metro cell site target removed in August 2023 due to technology review
	Expand regional coverage 100,000km² new coverage by FY25	360,000km² coverage added since FY21 – total mobile coverage 3.0m km² (FY24 2.88m km², FY21 2.64m km²)

Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.
* Double metro cell sites target removed in August 2023 due to technology review.

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T25 outcomes – progress (continued)



Strategic pillars	Commitments & metrics	Progress
Sustained growth and value for our shareholders	Underlying EBITDA • \$7.5-8.0b by FY23 • Mid-single digit CAGR FY21 to FY25	• FY23 Underlying EBITDA ¹ \$7.95b • FY25 Underlying EBITDA ¹ growth of 4.6% on PCP to \$8,621m • Underlying EBITDA ¹ 7% CAGR FY21 to FY25
	Underlying ROIC • ~8% by FY23 • Grow beyond to FY25	• FY23 Underlying ROIC ¹ 8.1% • FY25 Underlying ROIC ¹ growth of 0.2pp to 8.5% (FY24 8.3%)
	Underlying EPS: High-teens CAGR FY21 to FY25	• Underlying EPS ¹ 18% CAGR FY21 to FY25 • Underlying EPS ¹ : FY25 19.1 cents (FY24 18.5 cents, FY23 17.5, FY22 14.4 cents, FY21 9.7 cents)
	Maximise fully-franked dividend and seek to grow over time	• FY25 fully franked dividend 19 cps (FY24 18 cps, FY23 17 cps, FY22 16.5 cps)
	Maintain cost discipline • \$350m net fixed cost out from FY23 to FY25 while investing for growth** • Maintain leading operating cost metrics for full-service telco	• Core fixed costs decreased \$306m on PCP to \$6,235m (Core fixed costs: FY24 \$6,541m, FY23 \$6,622m, FY22 \$6,663m) • \$428m net fixed cost out achieved from FY23 to FY25 • Third quartile in FY22 cost benchmarking
	Maximise value from infra. • Amplitel EBITDAaL CAGR – low-to-mid single digit • InfraCo Fixed EBITDAaL CAGR – low-single digit	• FY25 Amplitel EBITDAaL ¹ 7.5% growth to \$301m (FY24 \$280m) excluding gains from customer contracts • FY25 InfraCo Fixed EBITDAaL ¹ 5.1% growth excluding commercial & recoverable works and legacy network disposals

1. Refer to definition in the Glossary.

Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.

** Net fixed cost target reduced from \$500m in May 2024.

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T25 outcomes – progress (continued)



Strategic pillars	Commitments & metrics	Progress
The place you want to work – Excelling at new ways of working	• Remain at 90th percentile employee engagement (equivalent to high-performance norm)	• Employee engagement score 79. Performance equivalent to top quartile of global companies but outside 90th percentile (equivalent to high-performance norm)
	• Improve agile maturity of teams, with 70% scoring above 4 by FY25	• 74% teams at or above Level 4 Agile Maturity (FY24 63%)
	• Halve our time to market for products and services from FY22 to FY25	• Time to market for products and services reduced by 60% FY22 to FY25
	• 50% increase in representation of Data & Analytics workforce by FY25	• 158% increase in Data & Analytics workforce (FY24 36%). Company-wide strategy implemented targeting learning credentials and extension of Data & Analytics workforce
The place you want to work – Accelerating digital leadership	• Direct software engineering workforce delivering ~2x the percentage of strategic development work by FY25	• Direct software engineering workforce delivering 2x strategic development work (FY24 59%, FY21 29%)
	• All key service transactions with customers are capable of being conducted digitally by FY25	• Key service transactions available digitally 86% (C&SB 95%, TE 78%) (FY24 77%)
	• 100% of key business processes enhanced/ improved using AI by FY25	• 100% key business processes enhanced / improved using AI (FY24 67%)
	• Reach top 20% in Digital Capability Index by FY25	• Achieved top 26% in Digital Capability Index for Telcos (Nov 2024)
	• 100% API-first architecture for customer management, product development, and external monetisation	• Released 3 API-first products in FY25
	• Move ~90% of applications to the public cloud by FY25*	• Moved 59% of relevant applications to the public cloud by FY24. Public cloud target removed in August 2024 due to shift to a hybrid cloud strategy

Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.

* Public cloud target removed in August 2024 due to shift to a hybrid cloud strategy.

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T25 outcomes – progress (continued)



Strategic pillars	Commitments & metrics	Progress
The place you want to work – Doing business responsibly	Reduce our absolute scope 1+2 emissions by 70% by 2030 (from FY19)	- Absolute scope 1+2 emissions reduction target increased in June 2024 to 70% from 50% and split from absolute scope 3 emissions target in T25 scorecard - Reduced our absolute scope 1+2 emissions by 44% from FY19 baseline to FY25 (FY24 37% reduction)
	Reduce our absolute scope 3 emissions by 50% by 2030 (from FY19)	Reduced our absolute scope 3 emissions by 43% from FY19 baseline to FY25 (FY24 37% reduction)
	Enable renewable energy generation equivalent to 100% of our consumption by 2025	- Contracted renewable energy generation equivalent to >100% of our consumption through supporting renewable energy projects worth more than \$1.6b - Announced seventh Power Purchase Agreement (Glenellen Solar Farm) in FY25
	Increase digitally active customers by 2m, including building digital skills for 500k Australians, by FY25	- Increased digitally active customers by >2m (FY25 8.7m, FY24 8.1m, FY21 6.5m) 677k Australians reached through digital ability programs since end of FY21 (FY24 423k)
	Help keep 1m customers in vulnerable circumstances connected each year from FY22-25	Helped on average >1m customers in vulnerable circumstances stay connected each year from FY22 to FY25 (FY25 >1.9m, FY24 >1.4m)
	4-7pt uplift in RepTrak reputation score by FY25	RepTrak reputation score uplift +3.5pt on FY21 (FY25 64.8, FY24 63.7, FY21 61.3)

Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.

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Detailed financials



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Underlying earnings reconciliation to reported earnings^{1,2}



	Reported				Guidance adjustments ¹				Underlying				
	FY24	1H25	2H25	FY25	FY24	1H25	2H25	FY25	FY24	1H25	2H25	FY25	Change
Total income¹	\$23,482m	\$11,823m	\$11,787m	\$23,610m	-\$81m	-	-\$47m	-\$47m	\$23,401m	\$11,823m	\$11,740m	\$23,563m	0.7%
Operating expenses	\$15,938m	\$7,561m	\$7,425m	\$14,986m	-\$796m	-	-\$61m	-\$61m	\$15,142m	\$7,561m	\$7,364m	\$14,925m	-1.4%
Equity accounted	-\$16m	-\$14m	-\$3m	-\$17m	-	-	-	-	-\$16m	-\$14m	-\$3m	-\$17m	6.3%
EBITDA	\$7,528m	\$4,248m	\$4,359m	\$8,607m	\$715m	-	\$14m	\$14m	\$8,243m	\$4,248m	\$4,373m	\$8,621m	4.6%
D&A	\$4,479m	\$2,402m	\$2,289m	\$4,691m	-	-	-	-	\$4,479m	\$2,402m	\$2,289m	\$4,691m	4.7%
EBIT	\$3,049m	\$1,846m	\$2,070m	\$3,916m	\$715m	-	\$14m	\$14m	\$3,764m	\$1,846m	\$2,084m	\$3,930m	4.4%
Net finance costs	\$584m	\$316m	\$323m	\$639m	-	-	-	-	\$584m	\$316m	\$323m	\$639m	9.4%
Tax expense	\$677m	\$415m	\$519m	\$934m	\$197m	-	\$10m	\$10m	\$874m	\$415m	\$529m	\$944m	8.0%
NPAT	\$1,788m	\$1,115m	\$1,228m	\$2,343m	\$518m	-	\$4m	\$4m	\$2,306m	\$1,115m	\$1,232m	\$2,347m	1.8%
Non-controlling interests	\$166m	\$88m	\$83m	\$171m	-	-	-\$19m	-\$19m	\$166m	\$88m	\$64m	\$152m	-8.4%
Profit for TLS shareholders¹	\$1,622m	\$1,027m	\$1,145m	\$2,172m	\$518m	-	\$23m	\$23m	\$2,140m	\$1,027m	\$1,168m	\$2,195m	2.6%
EPS (cents)	14.1	8.9	10.0	18.9	4.4	-	0.2	0.2	18.5	8.9	10.2	19.1	3.2%

1. Refer to definition in the Glossary.

2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025).

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Cash earnings



Cash earnings	FY23	FY24	1H25	2H25	FY25	\$ Change vs PCP	% Change vs PCP
Underlying EBITDA¹	\$7,950m	\$8,243m	\$4,248m	\$4,373m	\$8,621m	\$378m	4.6%
Lease amortisation	\$574m	\$619m	\$282m	\$318m	\$600m	\$19m	3.1%
Underlying EBITDAaL¹	\$7,376m	\$7,624m	\$3,966m	\$4,055m	\$8,021m	\$397m	5.2%
BAU capex ¹	\$3,297m	\$3,405m	\$1,631m	\$1,757m	\$3,388m	\$17m	0.5%
Spectrum amortisation	\$296m	\$281m	\$161m	\$160m	\$321m	-\$40m	-14.2%
Cash EBIT¹	\$3,783m	\$3,938m	\$2,174m	\$2,138m	\$4,312m	\$374m	9.5%
Net finance costs	\$529m	\$584m	\$316m	\$323m	\$639m	-\$55m	-9.4%
Tax expense	\$805m	\$874m	\$415m	\$529m	\$944m	-\$70m	-8.0%
Non-controlling interests	\$123m	\$166m	\$88m	\$64m	\$152m	\$14m	8.4%
Cash earnings¹	\$2,326m	\$2,314m	\$1,355m	\$1,222m	\$2,577m	\$263m	11.4%
Cash EPS¹ (cents)	20.2	20.0	11.7	10.7	22.4	2.4	12.0%
Strategic investment ¹	\$300m	\$261m	\$102m	\$223m	\$325m	-\$64m	-24.5%

1. Refer to definition in the Glossary.

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Operating leverage



Operating leverage	FY23	FY24	FY25
Underlying income¹	\$23,173m	\$23,401m	\$23,563m
Underlying operating expenses	\$15,196m	\$15,142m	\$14,925m
Share of loss/(gain) from associates	\$27m	\$16m	\$17m
Lease amortisation	\$574m	\$619m	\$600m
BAU capex ¹	\$3,297m	\$3,405m	\$3,388m
Spectrum amortisation	\$296m	\$281m	\$321m
Cash EBIT costs	\$19,390m	\$19,463m	\$19,251m
Underlying income growth	7.4%	1.0%	0.7%
Cash EBIT cost growth	6.5%	0.4%	-1.1%
Operating leverage¹	+0.9pp	+0.6pp	+1.8pp

1. Refer to definition in the Glossary.

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Return on Invested Capital (ROIC)



Underlying ROIC	FY24	1H25	2H25	FY25	% Change vs PCP
Underlying NPAT ¹	\$2,306m	\$1,115m	\$1,232m	\$2,347m	1.8%
Add back: Net finance costs (less tax shield at 30%)	\$409m	\$221m	\$226m	\$447m	9.3%
Underlying NOPAT ¹	\$2,715m	\$1,336m	\$1,458m	\$2,794m	2.9%
Underlying NOPAT annualised [A]	\$2,715m	\$2,672m	\$2,916m	\$2,794m	2.9%
Average Net Debt plus Equity [B]	\$32,669m	\$33,321m	\$33,150m	\$32,933m	0.8%
Underlying ROIC¹ [A / B]	8.3%	8.0%	8.8%	8.5%	0.2pp
ROIC¹	6.8%	8.0%	8.8%	8.5%	1.7pp

1. Refer to definition in the Glossary.

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Dividends



	2H24	FY24	1H25	2H25	FY25	Change vs PCP
Earnings per share (EPS)						
Basic EPS (cents)	5.7	14.1	8.9	10.0	18.9	34.0%
Underlying EPS ¹ (cents)	10.1	18.5	8.9	10.2	19.1	3.2%
Cash EPS ¹ (cents)	11.7	20.0	11.7	10.7	22.4	12.0%
Dividends (fully franked)						
Ordinary dividend (cents)	9.0	18.0	9.5	9.5	19.0	5.6%
Payout ratios						
Dividends as % of EPS	158%	128%	107%	95%	101%	-27pp
Dividends as % of Underlying EPS	89%	97%	107%	93%	99%	+2pp
Dividends as % of Cash EPS	77%	90%	81%	89%	85%	-5pp

1. Refer to definition in the Glossary.

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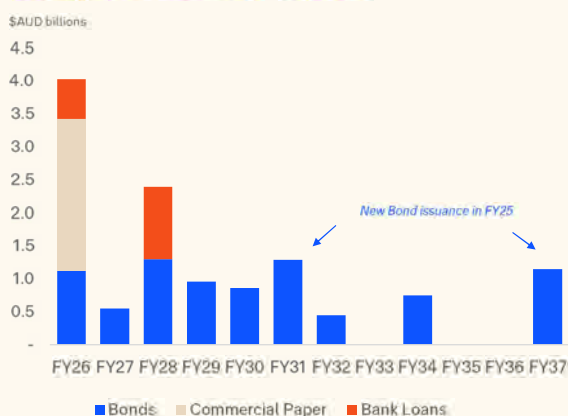
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Capital management

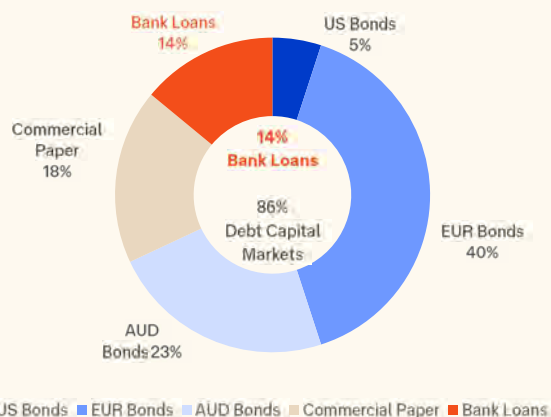


Debt maturity profile¹

Average debt maturity 3.9 years



Diversified sources of debt¹



1. As at 30 June 2025. Based on contractual principal values includes public bonds, commercial paper and bank loans (excludes Digicel Pacific and non-treasury/subsidiary debt).

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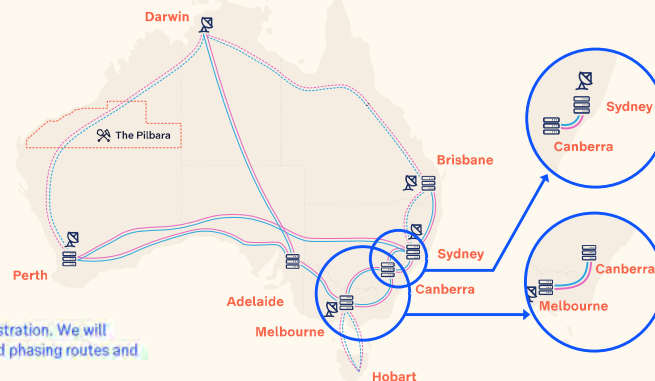
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Strategic investment: Intercity Fibre Network and Viasat



- Satellite ground stations/teleport sites
- Data centres
- Express path
- Foundation path
- Path subject to demand



Disclaimer: This map is an approximate illustration. We will optimise the project rollout by adjusting, and phasing routes and kilometres deployed.



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Product performance | Income¹



	2H24	FY24	1H25	2H25	FY25	\$ Change vs PCP	% Change vs PCP
Mobile	\$5,397m	\$10,722m	\$5,567m	\$5,448m	\$11,015m	\$293m	2.7%
Fixed - C&SB	\$2,144m	\$4,355m	\$2,174m	\$2,125m	\$4,299m	-\$56m	-1.3%
Fixed - Enterprise ²	\$1,743m	\$3,456m	\$1,690m	\$1,755m	\$3,445m	-\$11m	-0.3%
Fixed - Active Wholesale	\$178m	\$366m	\$179m	\$170m	\$349m	-\$17m	-4.6%
International ³	\$1,258m	\$2,578m	\$1,257m	\$1,287m	\$2,544m	-\$34m	-1.3%
InfraCo Fixed	\$1,420m	\$2,746m	\$1,376m	\$1,334m	\$2,710m	-\$36m	-1.3%
Amplitel	\$224m	\$453m	\$235m	\$235m	\$470m	\$17m	3.8%
Other ⁴	\$612m	\$1,262m	\$590m	\$565m	\$1,155m	-\$107m	-8.5%
Elimination	-\$1,280m	-\$2,537m	-\$1,245m	-\$1,179m	-\$2,424m	\$113m	4.5%
Underlying	\$11,695m	\$23,401m	\$11,823m	\$11,740m	\$23,563m	\$162m	0.7%
Guidance adjustments ⁵	\$66m	\$81m	-	\$47m	\$47m	-\$34m	n/m
Reported	\$11,762m	\$23,482m	\$11,823m	\$11,787m	\$23,610m	\$128m	0.5%

1. Refer to full year results 2.1.2 Segment results Table A for schedule of product income.

2. FY24 excludes \$81m income from the acquisition of Versent, included in Guidance adjustments (1H24 \$15m, 2H24 \$66m).

3. FY25 excludes \$43m income for non-cash gain from Tianjin data centre lease, included in Guidance adjustments.

4. Other includes miscellaneous, Telstra Energy, Telstra Health and Internal. FY25 excludes \$4m, included in Guidance adjustments.

5. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025).

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Product performance | Operating expenses



	2H24	FY24	1H25	2H25	FY25	\$ Change vs PCP	% Change vs PCP
Mobile	\$2,881m	\$5,696m	\$2,965m	\$2,789m	\$5,754m	\$58m	1.0%
Fixed - C&SB	\$1,995m	\$4,101m	\$1,991m	\$1,945m	\$3,936m	-\$165m	-4.0%
Fixed - Enterprise	\$1,678m	\$3,320m	\$1,594m	\$1,612m	\$3,206m	-\$114m	-3.4%
Fixed - Active Wholesale	\$136m	\$272m	\$133m	\$134m	\$267m	-\$5m	-1.8%
International	\$836m	\$1,809m	\$884m	\$981m	\$1,865m	\$56m	3.1%
InfraCo Fixed	\$495m	\$987m	\$484m	\$413m	\$897m	-\$90m	-9.1%
Amplitel	\$42m	\$84m	\$48m	\$40m	\$88m	\$4m	4.8%
Other ¹	\$685m	\$1,410m	\$707m	\$629m	\$1,336m	-\$74m	-5.2%
Elimination	-\$1,280m	-\$2,537m	-\$1,245m	-\$1,179m	-\$2,424m	\$113m	4.5%
Underlying	\$7,468m	\$15,142m	\$7,561m	\$7,364m	\$14,925m	-\$217m	-1.4%
Restructuring	\$247m	\$247m	-	-	-	-\$247m	n/m
Other guidance and other adjustments ²	\$525m	\$549m	-	\$61m	\$61m	-\$488m	-88.9%
Reported	\$8,240m	\$15,938m	\$7,561m	\$7,425m	\$14,986m	-\$952m	-6.0%

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal.

2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025).

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Product performance | EBITDA



	2H24	FY24	1H25	2H25	FY25	\$ Change vs PCP	% Change vs PCP
Mobile	\$2,516m	\$5,026m	\$2,602m	\$2,659m	\$5,261m	\$235m	4.7%
Fixed - C&SB	\$149m	\$254m	\$183m	\$180m	\$363m	\$109m	42.9%
Fixed - Enterprise	\$65m	\$136m	\$96m	\$143m	\$239m	\$103m	75.7%
Fixed - Active Wholesale	\$42m	\$94m	\$46m	\$36m	\$82m	-\$12m	-12.8%
International	\$430m	\$774m	\$373m	\$305m	\$678m	-\$96m	-12.4%
InfraCo Fixed	\$925m	\$1,759m	\$892m	\$921m	\$1,813m	\$54m	3.1%
Amplitel	\$182m	\$369m	\$187m	\$195m	\$382m	\$13m	3.5%
Other ¹	-\$82m	-\$169m	-\$131m	-\$66m	-\$197m	-\$28m	-16.6%
Underlying	\$4,227m	\$8,243m	\$4,248m	\$4,373m	\$8,621m	\$378m	4.6%
Restructuring	-\$247m	-\$247m	-	-	-	\$247m	n/m
Other guidance and other adjustments ²	-\$459m	-\$468m	-	-\$14m	-\$14m	\$454m	-97.0%
Reported	\$3,521m	\$7,528m	\$4,248m	\$4,359m	\$8,607m	\$1,079m	14.3%

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal.

2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025).

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Product performance | Mobile



	2H24	FY24	1H25	2H25	FY25	Change vs PCP
Mobile income	\$5,397m	\$10,722m	\$5,567m	\$5,448m	\$11,015m	2.7%
Mobile services¹	\$4,126m	\$8,224m	\$4,225m	\$4,283m	\$8,508m	3.5%
Postpaid handheld	\$2,808m	\$5,634m	\$2,884m	\$2,909m	\$5,793m	2.8%
Prepaid handheld	\$612m	\$1,193m	\$630m	\$655m	\$1,285m	7.7%
Mobile broadband	\$318m	\$648m	\$304m	\$291m	\$595m	-8.2%
Internet of Things (IoT)	\$147m	\$289m	\$145m	\$148m	\$293m	1.4%
Wholesale	\$231m	\$440m	\$251m	\$271m	\$522m	18.6%
Hardware, intercon. & other²	\$1,271m	\$2,498m	\$1,342m	\$1,165m	\$2,507m	0.4%
EBITDA Margin	\$2,516m	\$5,026m	\$2,602m	\$2,659m	\$5,261m	4.7%
	47%	47%	47%	49%	48%	+1pp
Total retail mobile SIOs	24.2m	24.2m	24.6m	24.9m	24.9m	3.2%
Postpaid handheld mobile SIOs	8,942k	8,942k	8,990k	8,886k	8,886k	-0.6%
Postpaid handheld ARPU/mth	\$52.49	\$52.85	\$53.62	\$54.23	\$54.15	2.5%
Prepaid handheld ARPU/mth	\$27.14	\$27.02	\$28.15	\$30.24	\$29.29	8.4%
Postpaid handheld churn	12.1%	11.4%	13.3%	14.0%	13.3%	1.9pp

1. Mobile services income also includes other income of \$20m in FY25 (1H25 \$11m, 2H25 \$9m). Roaming income of \$259m in FY25 (1H25 \$132m, 2H25 \$127m).
2. Other includes media and Telstra Plus loyalty.

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Product performance | Fixed - C&SB



	2H24	FY24	1H25	2H25	FY25	Change vs PCP
Fixed - C&SB income¹	\$2,144m	\$4,355m	\$2,174m	\$2,125m	\$4,299m	-1.3%
Core connectivity	\$1,817m	\$3,663m	\$1,871m	\$1,835m	\$3,706m	1.2%
Consumer content & services	\$255m	\$539m	\$227m	\$217m	\$444m	-17.6%
Business apps & services	\$72m	\$153m	\$76m	\$73m	\$149m	-2.6%
EBITDA Margin	\$149m	\$254m	\$183m	\$180m	\$363m	42.9%
	7%	6%	8%	9%	8%	+2pp
C&SB Bundles & data SIOs	3,295k	3,295k	3,239k	3,177k	3,177k	-3.6%
C&SB Bundles & data ARPU	\$83.21	\$82.41	\$86.61	\$87.48	\$87.08	5.7%
C&SB Standalone voice SIOs	271k	271k	249k	229k	229k	-15.5%
C&SB Standalone voice ARPU	\$35.27	\$35.10	\$34.88	\$33.97	\$34.37	-2.1%

1. Includes \$202m in FY25 (2H24 \$96m, FY24 \$200m, 1H25 \$103m, 2H25 \$99m) Telstra Universal Service Obligation Performance Agreement (TUSOPA) income. TUSOPA is run by the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts and the income is net of the levy paid.

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Product performance | Fixed - Enterprise



	2H24	FY24	1H25	2H25	FY25	Change vs PCP
DAC income	\$368m	\$748m	\$348m	\$331m	\$679m	-9.2%
DAC EBITDA Margin	11%	13%	12%	13%	13%	-
Data & connectivity SIOs	144k	144k	139k	136k	136k	-5.6%
NAS income¹	\$1,375m	\$2,708m	\$1,342m	\$1,424m	\$2,766m	2.1%
Calling applications	\$202m	\$412m	\$198m	\$191m	\$389m	-5.6%
Managed services	\$388m	\$768m	\$406m	\$415m	\$821m	6.9%
Professional services	\$234m	\$460m	\$245m	\$292m	\$537m	16.7%
Cloud applications	\$176m	\$353m	\$189m	\$196m	\$385m	9.1%
Equipment sales	\$200m	\$365m	\$128m	\$144m	\$272m	-25.5%
Other ²	\$175m	\$350m	\$176m	\$186m	\$362m	3.4%
NAS EBITDA Margin	2%	2%	4%	7%	6%	+273% +4pp
Fixed - Enterprise income¹	\$1,743m	\$3,456m	\$1,690m	\$1,755m	\$3,445m	-0.3%
Fixed - Enterprise EBITDA Margin	4%	4%	6%	8%	7%	75.7% +3pp

1. FY24 income excludes income associated with M&A (\$81m).
2. FY25 includes internal revenue of \$26m (FY24 \$19m).

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- **Data & connectivity (DAC) income decline** continued with ARPU compression, renewals at lower rates and technology change
- **DAC SIO decline** largely due to legacy/copper
- **DAC EBITDA decline** due to reduced revenue partly offset by cost reduction
- **Network Application Services (NAS) income growth** from Versent acquisition and growth in managed services, offset by decline in calling and equipment sales
- **Calling applications decline** continued with fixed product exits and shift from traditional voice to digital solutions
- **Managed services growth** reflects contribution from Versent and growth in security (9%), network and service management
- **Professional services growth** reflects contribution from Versent and growth in large infrastructure deals
- **Cloud annuity growth** from resell across key partners
- **Equipment sales decline** in line with strategy
- **NAS EBITDA increase** from strong cost management

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Product performance | International



AUD	2H24	FY24	1H25	2H25	FY25 ^{3,4}	Change vs PCP	Change vs PCP
							Constant currency normalised ²
Wholesale & Enterprise income	\$914m	\$1,863m	\$920m	\$964m	\$1,884m	1.1%	0.1%
Internal income ¹	\$109m	\$223m	\$111m	\$104m	\$215m	-3.6%	-3.5%
External income	\$805m	\$1,640m	\$809m	\$860m	\$1,669m	1.8%	0.6%
- DAC/NAS	\$704m	\$1,425m	\$717m	\$751m	\$1,468m	3.0%	1.8%
- Legacy voice	\$101m	\$215m	\$92m	\$109m	\$201m	-6.5%	-7.6%
Wholesale & Enterprise EBITDA Margin	26%	22%	21%	16%	19%	-15.6% -3pp	-10.9% -2pp
Digicel Pacific income	\$344m	\$715m	\$337m	\$323m	\$660m	-7.7%	-3.1%
Earn-out provision adjustment	\$43m	\$51m	\$39m	-	\$39m	-23.5%	-
Digicel Pacific EBITDA Margin	56%	50%	53%	46%	50%	-8.7% -	-3.5% -
International income - Total	\$1,258m	\$2,578m	\$1,257m	\$1,287m	\$2,544m	-1.3%	-0.7%
International EBITDA - Total Margin	34%	30%	30%	24%	27%	-12.4% -3pp	-7.8% -2pp

1. Transactions arising from the intercompany agreements are measured based on a 'management view', i.e. some charges earned/incurred are recognised as either income or expenses. Such recognition may differ from the requirements of the Australian Accounting Standards.
2. Digicel Pacific performance excludes earn-out provision adjustment.
3. FY25 underlying income excludes \$43m for non-cash gain from Tianjin data centre lease.
4. FY25 underlying expense excludes \$50m impairment of London Hosting Centre assets.

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Product performance | InfraCo Fixed



	2H24	FY24	1H25	2H25	FY25	Change vs PCP
InfraCo Fixed income	\$1,420m	\$2,746m	\$1,376m	\$1,334m	\$2,710m	-1.3%
Commercial & recoverable works	\$123m	\$239m	\$120m	\$104m	\$224m	-6.3%
nbn recurring (excl. CW)	\$531m	\$1,046m	\$547m	\$555m	\$1,102	5.4%
Legacy asset sales ¹	\$99m	\$159m	\$52m	\$60m	\$112m	-29.6%
Other external	\$70m	\$145m	\$80m	\$75m	\$155m	6.9%
Internal	\$597m	\$1,157m	\$577m	\$540m	\$1,117m	-3.5%
EBITDA	\$925m	\$1,759m	\$892m	\$921m	\$1,813m	3.1%
Lease expense	\$37m	\$73m	\$38m	\$40m	\$78m	6.8%
EBITDAaL² Margin	\$888m	\$1,686m	\$854m	\$881m	\$1,735m	2.9%
	63%	61%	62%	66%	64%	+3pp

- **Core access income and EBITDAaL** (excl. CW and legacy asset sales) growth of +1.1% and +5.1% respectively
- **Commercial & recoverable works (CW)** decline reflects reduced activity in nbn program
- **nbn recurring income from nbn Co for use of pits, ducts, fibre and fixed networks.** This is government backed, recurring and indexed to CPI for the remaining average contracted period of 22 years
- **Legacy asset sales** reflect lower property divestments, and copper revenue recognition change in 2H25 to be net of costs
- **Other external growth** from dark fibre and ground stations and non-nbn duct access revenue
- **Internal income from Telstra group** decline largely reflecting lower power
- **BAU capex of \$476m (18% of income) plus \$325m of strategic investment** in Intercity Fibre Network and Viasat projects

1. Includes copper sales of \$52m in 1H25 and \$28m in 2H25 (1H24: \$60m, 2H24: \$50m) as part of ongoing recovery program. Copper income reported net of costs in the current year and gross of costs in the prior year.
2. Refer to definition in the Glossary.

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Product performance | Fixed - Active Wholesale



	2H24	FY24	1H25	2H25	FY25	Change vs PCP
Fixed - Active Wholesale income	\$178m	\$366m	\$179m	\$170m	\$349m	-4.6%
Data & connectivity	\$129m	\$259m	\$130m	\$126m	\$256m	-1.2%
Legacy calling & fixed	\$49m	\$107m	\$49m	\$44m	\$93m	-13.1%
EBITDA Margin	\$42m	\$94m	\$46m	\$36m	\$82m	-12.8%
	24%	26%	26%	21%	23%	-3pp
Fixed legacy SIOs	26k	26k	23k	20k	20k	-23.1%
Data & connectivity SIOs	23k	23k	23k	22k	22k	-4.3%

- **Fixed-Active Wholesale Income** decline largely due to legacy products
- **Data & connectivity income** increase in backhaul and wavelength products offset by decline in access products
- **Legacy calling & fixed** includes legacy copper access, nbn reseller wholesale, interconnect and other fixed products. Income decline from continued legacy fixed SIO decline
- **EBITDA** decline due to income decline partly offset by lower costs

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Product performance | Amplitel



	2H24	FY24	1H25	2H25	FY25	Change vs PCP
Amplitel income	\$224m	\$453m	\$235m	\$235m	\$470m	3.8%
External	\$45m	\$95m	\$51m	\$49m	\$100m	4.2%
Internal ¹	\$179m	\$357m	\$184m	\$186m	\$370m	3.6%
EBITDA	\$182m	\$369m	\$187m	\$195m	\$382m	3.5%
Lease expense	\$46m	\$82m	\$36m	\$45m	\$81m	-1.2%
EBITDAaL² Margin	\$136m	\$287m	\$151m	\$150m	\$301m	4.9%
	61%	63%	64%	64%	64%	+1pp
Towers (Mobile)	5,943	5,943	6,032	6,073	6,073	2.2%
Tenancies (Mobile)	8,320	8,320	8,470	8,502	8,502	2.2%
Tenancy ratio	1.40	1.40	1.40	1.40	1.40	-

- **Income 5.4% growth** (excluding gains from customer contracts³) from additional site licences, contractual escalations, new tower builds, 5G upgrades requiring additional area on towers and increased services
- **EBITDAaL 7.5% growth** (excluding gains from customer contracts³) driven by increased revenue partly offset by higher employee costs
- **Lease expense slight decline** supported by strong cost management
- **Towers (Mobile) increase** driven by new builds. Total new builds and tower acquisitions at 394 cumulative since Amplitel inception
- **Capex of \$92m (20% of income)** on new sites, maintenance and life cycle replacements

1. Transactions arising from the intercompany agreements are measured based on a 'management view', i.e. some charges earned/incurred are recognised as either income or expenses. Such recognition may differ from the requirements of the Australian Accounting Standards.
2. Refer to definition in the Glossary.
3. Excludes gains from customer contracts in FY24 of \$7m.

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Segment income



Segment	Product	Underlying income ¹					Change vs PCP
		FY24	1H25	2H25	FY25		
Telstra Consumer	Mobile	\$7,089m	\$3,718m	\$3,565m	\$7,283m	2.7%	
	Fixed – C&SB	\$3,615m	\$1,801m	\$1,763m	\$3,564m	-1.4%	
	Other	\$18m	\$9m	\$6m	\$15m	-16.7%	
	Total	\$10,722m	\$5,528m	\$5,334m	\$10,862m	1.3%	
Telstra Business	Mobile	\$1,794m	\$918m	\$917m	\$1,835m	2.3%	
	Fixed – C&SB	\$740m	\$373m	\$362m	\$735m	-0.7%	
	Fixed – Enterprise	\$331m	\$154m	\$144m	\$298m	-10.0%	
	Other	-\$9m	-\$3m	\$2m	-\$1m	88.9%	
	Total	\$2,856m	\$1,442m	\$1,425m	\$2,867m	0.4%	
Telstra Enterprise Australia²	Mobile	\$1,355m	\$650m	\$663m	\$1,313m	-3.1%	
	Fixed – Enterprise ²	\$3,125m	\$1,536m	\$1,611m	\$3,147m	0.7%	
	Other	\$51m	\$17m	\$8m	\$25m	-51.0%	
	Total	\$4,531m	\$2,203m	\$2,282m	\$4,485m	-1.0%	
Telstra International³	Total	\$2,578m	\$1,257m	\$1,287m	\$2,544m	-1.3%	
Telstra InfraCo	Mobile	\$484m	\$281m	\$303m	\$584m	20.7%	
	Fixed – Active Wholesale	\$366m	\$179m	\$170m	\$349m	-4.6%	
	InfraCo Fixed	\$2,746m	\$1,376m	\$1,334m	\$2,710m	-1.3%	
	Amplitel	\$453m	\$235m	\$235m	\$470m	3.8%	
	Other	\$83m	\$18m	\$28m	\$46m	-44.6%	
	Total	\$4,132m	\$2,089m	\$2,070m	\$4,159m	0.7%	
Other⁴	Total	\$1,119m	\$549m	\$521m	\$1,070m	-4.4%	
Eliminations	Total	-\$2,537m	-\$1,245m	-\$1,179m	-\$2,424m	4.5%	
Total	Total	\$23,401m	\$11,823m	\$11,740m	\$23,563m	0.7%	

1. Refer to definition in the Glossary. Refer to Note 2.1.2 in the Financial Report for further detail.
2. Fixed-Enterprise FY25 includes \$118m income from prior year acquisitions (1H25 \$70m; 2H25 \$48m) and excludes income associated with M&A of \$81m in FY24 (\$15m in 1H24 and \$66m in 2H24) (M&A income excluded from underlying income).
3. International excludes income of \$43m from non-cash gain in FY25 (\$43m in 2H25) (income excluded from underlying income).
4. Other excludes \$4m of guidance adjustments in FY25 (\$4m in 2H25) (income excluded from underlying income).

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Glossary



Term	Definition (unless separately defined in the slides)
BAU capex	Business-as-usual (BAU) capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases
Cash earnings	Underlying EBITDAaL less BAU capex, spectrum amortisation, finance costs, tax and non-controlling interests. Refer to reconciliation in "Cash earnings" slide
Cash EBIT	Underlying EBITDAaL less BAU capex and spectrum amortisation
Cash EPS	Cash earnings per share
EBITDAaL	Earnings Before Interest, Taxes, Depreciation, Amortisation and after Leases
Free cash flow after lease payments (FCFaL)	'Operating cash flows' less 'investing cash flows' less 'payments for lease liabilities', and excludes spectrum and guidance adjustments
EPS	Earnings Per Share
FTE	Full Time Equivalent
Guidance adjustments	Guidance adjustments include material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to Full-year results and operations review- guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025)
IFRS	International Financial Reporting Standards issued by the IASB. When 'IFRS' is used to describe an item of information, that item should be taken to be prepared in accordance with IFRS
IFRS financial information	Financial information prepared in accordance with IFRS
n/m	Not meaningful
Non-IFRS financial information	Financial information that is presented other than in accordance with all relevant accounting standards
Operating leverage	Underlying income % growth greater than cash EBIT cost % growth (including underlying operating costs, share of net loss from joint ventures and associated entities, BAU capex, lease amortisation and spectrum amortisation)
PCP	Prior Corresponding Period; Full year ended 30 June 2024
Profit for TLS shareholders	Profit for the year attributable to equity holders of Telstra Entity
ROIC	Calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital
Strategic investment	Strategic investment capex is measured on an accrued basis and relates to the Intercity Fibre Network and Viasat projects
Total income	Total income excluding finance income
Underlying NPAT	Underlying Net Profit After Tax (NPAT) excludes guidance adjustments. Reconciliation to NPAT included on "Underlying earnings reconciliation to reported earnings" slide
Underlying NOPAT	Underlying Net Operating Profit After Tax (NOPAT) excludes guidance adjustments. Reconciliation to NPAT included on "Underlying earnings reconciliation to reported earnings" slide
Underlying EBITDA	Underlying EBITDA excludes guidance adjustments
Underlying EBITDAaL	Underlying EBITDA after Lease amortisation (EBITDAaL) excludes guidance adjustments
Underlying EPS	Profit for TLS shareholders attributable to each share, excluding guidance adjustments. Reconciliation to EPS included on "Underlying earnings reconciliation to reported earnings" slide
Underlying income	Underlying income excludes guidance adjustments. Reconciliation to income included on "Product performance Income" slide
Underlying ROIC	Underlying NOPAT as a percentage of total capital, excluding guidance adjustments less tax. Reconciliation to ROIC included on "Return on Invested Capital (ROIC)" slide



Full year results and operations review

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Full year results and operations review

Financial results

	FY25	FY24	Change
Summary reported results	\$m	\$m	%
Revenue (excluding finance income)	23,125	22,928	0.9
Total income (excluding finance income)	23,610	23,482	0.5
Operating expenses	14,986	15,938	(6.0)
Share of net loss from equity accounted entities	(17)	(16)	(6.3)
EBITDA	8,607	7,528	14.3
Depreciation and amortisation	4,691	4,479	4.7
EBIT	3,916	3,049	28.4
Net finance costs	639	584	9.4
Income tax expense	934	677	38.0
Profit for the period	2,343	1,788	31.0
Profit attributable to equity holders of Telstra Entity	2,172	1,622	33.9
Earnings per share (cents)	18.9	14.1	34.0
Free cashflow	3,956	2,059	92.1

FY25 was a strong year for us as we continued to deliver for customers and shareholders. We successfully completed our T25 strategy; delivered on our commitments to lift customer experience, build our reputation and drive sustainable growth; and announced our Connected Future 30 strategy.

We delivered our fourth consecutive year of underlying growth, reflecting momentum across our business, strong cost control and disciplined capital management.

Our reported growth this year is stronger than underlying growth because of significant one-off net costs totalling \$715 million in the prior year. These costs, discussed last year, were mostly related to impairments and restructuring associated with the reset of our Telstra Enterprise business.

In FY25, reported financial performance on the prior year included:

- EBITDA up 14.3 per cent to \$8.6 billion
- Profit for the year up 31.0 per cent to \$2.3 billion
- Earnings per share (EPS) – basic up 34.0 per cent to 18.9 cents
- ROIC⁵ up 1.7 percentage points (pp) to 8.5 per cent.

	FY25 Reported results	FY25 Guidance adjustments	FY25 Underlying results	FY24 Underlying results
Underlying versus reported results ¹	\$m	\$m	\$m	\$m
EBITDA ²	8,607	14	8,621	8,243
Free cashflow after lease payments (FCFaL) ³ before strategic investment ⁴	3,956	(523)	3,433	3,247

1. This table details adjustments made to the reported results for the current year to reflect the underlying performance of the business on the basis on which we provided guidance to the market. Guidance adjustments include material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. A detailed reconciliation of our reported results to underlying results can be found in the "Guidance versus reported results" schedule. This schedule has been reviewed by our auditors.

2. Underlying EBITDA, profit and EPS exclude guidance adjustments.

3. Free cashflow after lease payments (FCFaL) defined as 'operating cash flows' less 'investing cash flows' less 'payments for lease liabilities', and excludes spectrum and guidance adjustments. FY25 FCFaL includes around \$300m cash outflow related to FY24 restructuring costs.

4. Strategic investment capex is measured on an accrued basis and relates to the Intercity Fibre Network and Viasat projects.

5. Return On Invested Capital (ROIC) calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital.

Our underlying growth more accurately reflects our financial performance compared to the prior period. Excluding significant one-off items and other adjustments, underlying financial performance showed:

- Underlying EBITDA⁶ up 4.6 per cent to \$8.6 billion
- Underlying profit⁶ up 1.8 per cent to \$2.3 billion
- Underlying EPS⁶ up 3.2 per cent to 19.1 cents
- Cash EPS⁷ up 12.0 per cent to 22.4 cents
- Underlying ROIC⁸ up 0.2pp to 8.5 per cent.

On the back of earnings growth, the Board resolved to pay a fully franked final dividend of 9.5 cents per share, bringing total dividends for the year to 19 cents, and representing a 5.6 per cent increase on the prior year.

In June this year, we completed our \$750 million on market buy-back, and today we have announced an additional on-market share buy-back of up to \$1 billion. This has been enabled by growth in earnings, and the strength of our balance sheet. The buy-backs support earnings and dividend per share growth over time, and along with increased total dividends, demonstrate the Board and management's confidence in our financial strength and outlook.

We grew underlying EBITDA across our Mobiles, Fixed C&SB, Fixed Enterprise, InfraCo Fixed and Amplitel businesses.

It's been a dynamic year in the mobile industry with 3G closure, new satellite technology, pricing changes and the migration of a significant volume of customers to our new digital information technology system. In this context our mobile business has continued to perform well, with EBITDA growth of \$235 million. Mobiles growth was driven by higher ARPU and customers continuing to choose our network and the value it provides. Mobile services revenue grew by 3.5 per cent.

	FY25	FY25 Guidance
Underlying results versus guidance ⁹	\$b	\$b
Underlying EBITDA ⁶	8.6	8.5 to 8.7
Business-as-usual capex ¹⁰	3.4	3.2 to 3.4
Strategic investment ¹¹	0.3	0.3 to 0.5
Free cashflow after lease payments (FCFaL) ¹² before strategic investment ¹¹	3.4	3.0 to 3.4

Fixed C&SB EBITDA grew by \$109 million, reflecting ARPU growth and disciplined cost management.

Fixed Enterprise business EBITDA grew by \$103 million, supported by decisive actions taken to reset this business and reduce costs. We remain committed to this reset, with further changes announced in July this year to remove complexity and cost.

Our International EBITDA declined by \$96 million, with reductions across Wholesale and Enterprise, and Digicel Pacific. As mentioned briefly when we announced our Connected Future 30 strategy, we have completed a strategic review of this business and are now taking action, including to reduce costs, double down on connectivity, and exit the majority of our International NAS products. The Wholesale and Enterprise International results include restructuring costs associated with this.

Our infrastructure businesses continued to grow, reflecting strong customer demand.

Across the business, we delivered strongly on costs through simplifying our operations, reducing some roles and improving our productivity, partly offset by cost inflation. Core fixed costs decreased by 4.7 per cent or \$306 million in the year. Cumulatively we reduced our core fixed costs by \$428 million since FY22.

As we close out our T25 strategy, we reflect on the strong momentum and foundation we've built, which comes from continuing to improve and deliver for customers. We set a high bar across our four T25 pillars, to lift customer experience, extend our network leadership, deliver sustainable growth and value, and be the place our people want to work. We also successfully delivering on our T25 financial growth targets across underlying EBITDA, EPS, ROIC and cost-out.

Significant progress on T25 in the year included:

- We improved Episode NPS by 1 point to +47 and exceeded our T25 target of +40
- We expanded our mobile coverage to 3 million square km with 99.7 per cent Australian population coverage
- We achieved 95 per cent of 5G population coverage, with 66 per cent of our mobile traffic on 5G in June 2025
- We continued extending our Intercity Fibre Network across Australia, with Sydney to Canberra route ready for service and more than 4,400km of fibre in the ground as at June 2025.

6. Underlying EBITDA, profit and EPS exclude guidance adjustments.

7. Cash EPS defined as cash earnings (underlying EBITDA after lease amortisation, less BAU capex, spectrum amortisation, finance costs, tax and minorities) per share.

8. Underlying ROIC calculated as NOPAT as a percentage of total capital, excluding guidance adjustments (refer to footnote 1) less tax.

9. Underlying results - refer to footnote 1.

10. BAU capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases.

11. Strategic investment capex is measured on an accrued basis and relates to the Intercity Fibre Network and Viasat projects.

12. Free cashflow after lease payments (FCFaL) before strategic investment - refer to footnotes 3 and 4.

Dividend

On 14 August 2025, the Directors of Telstra Group Limited resolved to pay a fully franked final dividend of 9.5 cents per share in line with the interim dividend for the first half of the financial year. The total dividend for FY25 is 19 cents per share representing a 5.6 per cent increase on the prior year. The total dividend represents a 101 per cent payout ratio on EPS. Shares will trade excluding entitlement to the final dividend from 27 August 2025 with payment to be made on 25 September 2025.

Other information

We use non-IFRS financial information (being “Underlying EBITDA”, “Underlying EBITDAaL”, “Underlying NPAT”, “Underlying EPS”, “Underlying ROIC”, “Underlying income”, “EBITDAaL”, “FCFaL before strategic investment”, “Cash EBIT”, “Cash earnings” and “Cash EPS”) as measures to better reflect what we consider to be our underlying performance. This non-IFRS financial information is consistent with how management reviews financial performance with the Board and the investment community. We include these measures in these materials to help readers better compare our underlying financial performance with that of previous periods. Underlying EBITDA and FCFaL before strategic investment also show how the business performed on the same basis as the guidance we provided to the market.

Underlying earnings before interest, taxes, depreciation and amortisation (Underlying EBITDA) is used to assess our operational profitability. EBITDA after leases (EBITDAaL) and Underlying EBITDAaL are used to assess our operational profitability after leases. Underlying net profit after tax (Underlying NPAT) is used to assess our operational financial performance and reflects underlying EBITDA less interest, tax, depreciation and amortisation. Underlying earnings per share (Underlying EPS) is used to assess our operational financial performance on a per share basis.

Underlying return on invested capital (Underlying ROIC) is used to assess our efficiency at allocating capital and reflects underlying net operating profit after tax (Underlying NOPAT) as a percentage of total capital. Underlying income is used to assess our operational income performance.

Free cashflow after lease payments (FCFaL) before strategic investment is used to assess our underlying cash generation and reflects operating cash flows, less investing cashflows, less payments for lease liabilities and less

strategic investment. Cash earnings before interest and tax (Cash EBIT), Cash earnings and Cash EPS are also used to assess our underlying cash generation. Cash EBIT reflects Underlying EBITDAaL less business-as-usual capex and spectrum amortisation. Cash earnings reflects Cash EBIT less finance costs, tax and minorities. Cash EPS reflects Cash earnings on per share basis.

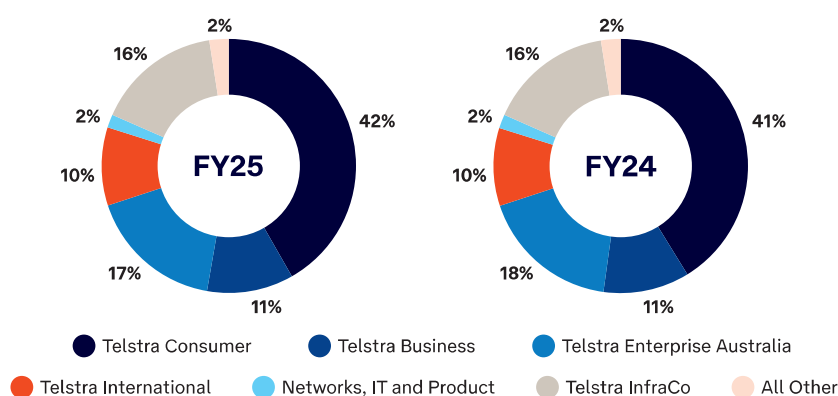
All non-IFRS underlying measures, EBITDAaL, FCFaL before strategic investment, Cash EBIT, Cash earnings and Cash EPS exclude material one-offs such as mergers and acquisitions (M&A), disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. An explanation of each adjustment and a reconciliation to our reported IFRS financial information for Underlying EBITDA and FCFaL before strategic investment is set out in the “Guidance versus reported results” schedule. The adjustments set out in the schedule have been reviewed by our auditor for consistency with the basis set out in the guidance we provided to the market.

The following commentary is provided for statutory and management financial results. Comments are versus the prior year unless otherwise stated. Consistent with information presented for internal management reporting purposes, the result of each segment is measured based on its EBITDA contribution, and the result of each product is measured based on its underlying EBITDA contribution.

Segment performance

We report segment information on the same basis as our internal management reporting structure as at the reporting date. Segment comparatives reflect any organisational changes that have occurred since the end of the prior financial year to present a like-for-like view. Refer to Note 2.1.1 in the Financial Report for further detail.

Segment total income breakdown (including internal income)



	FY25	FY24 ¹³	Change
Total income	\$m	\$m	%
Telstra Consumer ¹⁴	10,862	10,722	1.3
Telstra Business ¹⁴	2,867	2,856	0.4
Telstra Enterprise Australia ¹⁴	4,485	4,612	(2.8)
Telstra International ¹⁴	2,587	2,578	0.3
Networks, IT and Product ¹⁴	434	466	(6.9)
Telstra InfraCo ¹⁴	4,159	4,132	0.7
All Other ¹⁴	640	653	(2.0)
Total management reported income	26,034	26,019	0.1
Transactions between segments	(2,424)	(2,537)	4.5
Total income (excluding finance income)	23,610	23,482	0.5

¹³. Refer to Note 2.1.2 in the Financial Report for further detail.

¹⁴. Includes internal income.

Total income (excluding finance income) increased by 0.5 per cent to \$23,610 million including growth across Mobile, Amplitel and International. Income growth was partly offset by declines across Fixed – C&SB, Fixed – Enterprise, Fixed – Active Wholesale and InfraCo Fixed.

Total management reported income includes internal income between segments eliminated from total income. Internal income decreased by 4.5 per cent to \$2,424 million (FY24 \$2,537 million) including intercompany agreements post our corporate restructure related to internal charges for infrastructure, power, international capacity and other services. Internal income comprised \$3 million in Telstra Consumer (FY24 \$4 million), \$1 million in Telstra Business (FY24 \$1 million), \$31 million in Telstra Enterprise Australia (FY24 \$45 million), \$215 million in Telstra International (FY24 \$223 million), \$407 million in Networks, IT and Product (FY24 \$439 million), \$1,523 million in Telstra InfraCo (FY24 \$1,552 million) and \$244 million in 'All Other' (FY24 \$273 million).

Telstra Consumer

Telstra Consumer provides telecommunication and technology products and services to consumer customers in Australia using mobile and fixed network technologies. It also operates contact centres, retail stores, a retail distribution network, digital channels, distribution systems and the Telstra Plus customer loyalty program in Australia.

Income increased by 1.3 per cent to \$10,862 million including 2.7 per cent growth in Mobile income partly offset by 1.4 per cent decline in Fixed – C&SB income. Refer to product performance section for more details.

Telstra Business

Telstra Business provides telecommunication and technology products and services to small and medium businesses in Australia. It also operates Telstra Business Technology Centres and digital channel partner network servicing small and medium business customers.

Income increased by 0.4 per cent to \$2,867 million including 2.3 per cent growth in Mobile income, partly offset by 0.7 per cent decline in Fixed – C&SB income from small business customers and 10.0 per cent decline in Fixed – Enterprise income from medium business customers across Data and Connectivity (DAC) and Network Applications and Services (NAS). Refer to product performance section for more details.

Telstra Enterprise Australia

Telstra Enterprise Australia provides telecommunication services, advanced technology solutions and network capacity and management to government, enterprise and large business customers in Australia. It provides advanced technology solutions through DAC and NAS products such as unified communications, cloud, security, industry solutions, and integrated and monitoring services.

Income decreased by 2.8 per cent to \$4,485 million including 3.1 per cent decline in Mobile income and 1.8 per cent decline in Fixed – Enterprise income across DAC and NAS. Refer to product performance section for more details.

Telstra International

Telstra International provides a full suite of telecommunication services, including satellite, advanced technology solutions, network capacity and management, cloud, security, industry solutions, integrated and monitoring services to government and enterprise and business customers outside of Australia. It provides wholesale services outside of Australia, including voice and data, and manages Telstra's networks outside of Australia, including international subsea cables, in conjunction with Networks, IT and Product and Telstra InfraCo segments. It provides telecommunication, media and technology products and services to consumer, business and government customers in the South Pacific through Digicel Pacific Limited and its controlled entities (Digicel Pacific).

International income increased by 0.3 per cent to \$2,587 million in Australian dollars (AUD) including 4.4 per cent growth in International Wholesale and Enterprise external income to \$1,712 million, partly offset by 3.6 per cent decline in International Wholesale and Enterprise internal income to \$215 million and 7.7 per cent decline in Digicel Pacific income to \$660 million. On a constant currency basis, Digicel Pacific revenue decreased by 3 per cent. Refer to product performance section for more details.

Networks, IT and Product

Networks, IT and Product consists of two operating segments: Global Networks and Technology (GN&T), and Product and Technology (P&T). GN&T supports the other segments and their respective revenue generating activities by maintaining high level of reliability and security of our global network platforms and cloud infrastructure. It maintains our networks and is accountable for our network intelligence and automation. P&T

works with other functions to create and deliver products and solutions for customers across all segments. It has accountability for product strategy, innovation, development, and life cycle where products are incubated and brought to scale. It is also accountable for Telstra's IT and Data & AI functions and our digital platforms underpinning our customer digital experience.

Income decreased by 6.9 per cent to \$434 million including 7.3 per cent reduction in internal income to \$407 million.

Telstra InfraCo

Telstra InfraCo operates in Australia and provides telecommunication products and services delivered over Telstra networks to other carriers, carriage service providers and internet service providers. It provides other Telstra functions and wholesale customers with access to network infrastructure within Telstra InfraCo's asset accountabilities. It operates the fixed passive network infrastructure including data centres, exchanges, poles, ducts, pits and pipes, and fibre network. It designs and constructs fibre, exchanges and other infrastructure. It provides nbn co with long-term access to certain components of our infrastructure under the Infrastructure Services Agreement, and operates the passive and physical mobile tower assets owned or operated by the Amplitel business.

Income increased by 0.7 per cent to \$4,159 million due to growth in recurring nbn Definitive Agreements (nbn DAs) receipts in line with CPI, growth in Amplitel income, and growth in wholesale mobility income. Revenue declined from Fixed – Active Wholesale legacy products, and Telstra InfraCo legacy asset disposals, commercial and recoverable works and internal access charges. Refer to product performance section for more details.

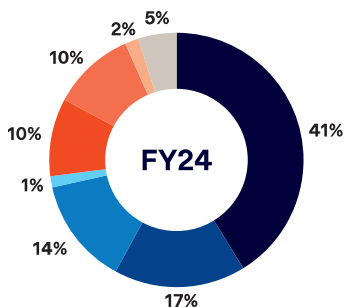
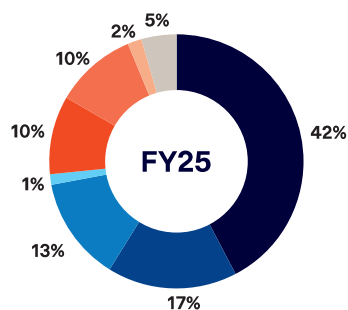
All Other

Certain items of income and expense relating to multiple functions are recorded by our corporate areas and included in the 'All Other' category. This category also includes Telstra Health.

Income decreased by 2.0 per cent to \$640 million including \$29 million decrease in internal income and lower Telstra Energy income. Telstra Health income increased by \$52 million to \$372 million.

Product performance

Product income breakdown (including internal income)



- Mobile
- Fixed – C&SB
- Fixed – Enterprise
- Fixed – Active Wholesale
- International
- InfraCo – Fixed
- Amplitel
- Other

	FY25	FY24	Change
Product income	\$m	\$m	%
Mobile	11,015	10,722	2.7
Fixed – C&SB	4,299	4,355	(1.3)
Fixed – Enterprise	3,445	3,537	(2.6)
Fixed – Active Wholesale	349	366	(4.6)
International	2,587	2,578	0.3
InfraCo Fixed	2,710	2,746	(1.3)
Amplitel	470	453	3.8
Other	1,159	1,262	(8.2)
Total management reported income	26,034	26,019	0.1
Eliminations	(2,424)	(2,537)	4.5
Total income (excluding finance income)	23,610	23,482	0.5

	FY25	FY24	Change
Product underlying EBITDA	\$m	\$m	%
Mobile	5,261	5,026	4.7
Fixed – C&SB	363	254	42.9
Fixed – Enterprise	239	136	75.7
Fixed – Active Wholesale	82	94	(12.8)
International	678	774	(12.4)
InfraCo – Fixed	1,813	1,759	3.1
Amplitel	382	369	3.5
Other	(197)	(169)	(16.6)
Underlying EBITDA¹⁵	8,621	8,243	4.6
Guidance adjustments	(14)	(715)	n/m
Total EBITDA	8,607	7,528	14.3

15. Underlying EBITDA, profit and EPS exclude guidance adjustments.

Mobile

Mobile income increased by 2.7 per cent to \$11,015 million including 3.5 per cent services revenue growth. Growth in services revenue was achieved across postpaid handheld, prepaid handheld, Internet of Things (IoT) and wholesale. Retail mobile Services in Operation (SIOs) increased by 762,000 (including 342,000 in the second half) to 24.9 million, including 8.9 million postpaid handheld retail SIOs. Hardware revenue held at \$2,359 million including sales of mobile handsets, accessories and wearables.

Postpaid handheld services revenue increased by 2.8 per cent to \$5,793 million with a 2.5 per cent Average Revenue Per User (ARPU) increase to \$54.15, including consumer and business price rises, and a 56,000 decrease in SIOs (including 104,000 decrease in the second half). Postpaid handheld SIOs in the current year were impacted in aggregate by 162,000 by re-classification of 66,000 services to IoT and mobile broadband, deactivation of 64,000 Pay As You Go (PAYG) services no longer in use, and disconnection of 32,000 services from closure of the 3G network. Excluding these impacts, Postpaid SIOs increased in the current year by 106,000.

Prepaid handheld revenue increased by 7.7 per cent to \$1,285 million with an 8.4 per cent ARPU increase driven by price rises, partly offset by a 76,000 decrease in unique users (including 68,000 in the second half). The number of prepaid handheld unique users in the current year was impacted by disconnection of 17,000 services from closure of the 3G network.

Mobile broadband revenue decreased by 8.2 per cent to \$595 million due to 6.1 per cent decline in SIOs and 3.4 per cent decline in ARPU to \$18.12.

IoT revenue increased by 1.4 per cent to \$293 million with SIOs increasing by 1.2 million (including 698,000 in the second half) to 9.8 million.

Wholesale revenue increased by 18.6 per cent to \$522 million driven by 217,000 increase in unique users (including 138,000 in the second half) and 5 per cent Wholesale ARPU growth. Wholesale unique users include postpaid SIOs and prepaid unique users. Wholesale unique users increased to 2.6 million from the continued popularity of Mobile Virtual Network Operator's (MVNO) plans on the Telstra Wholesale mobile network.

Mobile EBITDA increased by 4.7 per cent to \$5,261 million due to high margin services revenue growth.

Fixed – Consumer and Small Business (C&SB)

Fixed – C&SB income decreased by 1.3 per cent to \$4,299 million. Core connectivity revenue increased by 1.2 per cent to \$3,706 million including revenue from services for which we are a reseller (including nbn) and revenue from services on the Telstra network. C&SB bundles and standalone data ARPU increased by 5.7 per cent to \$87.08 driven by price rises, and SIOs declined by 118,000 (including 62,000 in the second half) to 3.2 million. C&SB standalone voice SIOs declined by 42,000 (including 20,000 in the second half). 5G fixed wireless SIOs grew by 36,000 (including 16,000 in the second half) to 121,000.

Consumer content and services revenue decreased by 17.6 per cent to \$444 million including a 9.2 per cent decline in Foxtel from Telstra SIOs. Business applications and services revenue decreased by 2.6 per cent to \$149 million.

Fixed – C&SB EBITDA increased by 42.9 per cent to \$363 million due to cost-out, C&SB bundles and standalone data ARPU growth, and growing contribution from fixed wireless, partly offset by SIO declines across C&SB bundles, standalone data and standalone voice.

Fixed – Enterprise

Fixed – Enterprise income declined by 2.6 per cent to \$3,445 million due mostly to DAC declines. DAC income declined by 9.2 per cent to \$679 million driven by ARPU compression from competition, renewals and technology change. DAC SIOs reduced by 5.6 per cent or 8,000 (including 3,000 in the second half) mostly in legacy.

NAS income decreased by 0.8 per cent to \$2,766 million due to declines across calling applications and equipment sales, partly offset by growth in managed services, professional services and cloud. NAS income includes \$118 million in the current year related to Versent Pty Ltd and its controlled entities (Versent) (FY24 \$81 million). NAS calling applications revenue decreased by 5.6 per cent to \$389 million due to ongoing market shift from traditional voice to integrated video and digital solutions. NAS equipment sales revenue decreased by 25.5 per cent to \$272 million due to strategic focus on higher margin products. NAS managed services and maintenance revenue increased by 4.2 per cent to \$821 million including Versent. NAS professional services revenue increased by 6.8 per cent to \$537 million including Versent. NAS cloud applications revenue increased by 4.6 per

cent to \$385 million due to growth in demand for partner cloud products including Amazon Web Services and Microsoft Azure.

Fixed – Enterprise EBITDA increased by 75.7 per cent to \$239 million due to NAS EBITDA growth partly offset by DAC EBITDA decline. DAC EBITDA declined by \$9 million to \$86 million due to revenue reduction partly offset by lower costs. NAS EBITDA increased by \$112 million to \$153 million due to cost-out, revenue growth in managed services, professional services and cloud, partly offset by decline in calling applications revenue.

Fixed – Active Wholesale

Fixed – Active Wholesale income declined by 4.6 per cent to \$349 million largely due to legacy product decline. DAC revenue decreased by 1.2 per cent to \$256 million reflecting growth in wavelength services, offset by decline in wideband ethernet access and managed lease line product revenue. Legacy calling and fixed revenue declined by 13.1 per cent to \$93 million due to decline in legacy copper access and wholesale nbn resale.

Fixed – Active Wholesale EBITDA decreased by 12.8 per cent to \$82 million due to continued legacy copper access revenue decline, partly offset by cost-out.

International

International income increased by 0.3 per cent to \$2,587 million including increase in International Wholesale and Enterprise income, partly offset by decline in Digicel Pacific income. Digicel Pacific income decreased by 7.7 per cent to \$660 million including devaluation of Papua New Guinean Kina. On a constant currency basis, Digicel Pacific revenue decreased by 3 per cent due to reduction in Papua New Guinea (PNG) ARPU, partly offset by overall SIO growth of 3 per cent.

International Wholesale and Enterprise income increased by 3.4 per cent to \$1,927 million, including 4.4 per cent or \$72 million increase in external income to \$1,712 million. The increase included a \$43 million non-cash gain from Tianjin data centre lease and positive foreign exchange impacts. On a constant currency basis and excluding non-cash gain from Tianjin data centre lease, International Wholesale and Enterprise external income increased by 0.6 per cent due to growth in DAC income, partly offset by ongoing legacy voice decline, commencing the exit of NAS products and portfolio refocus. International internal income decreased by 3.6 per cent to \$215 million.

International EBITDA decreased by 12.4 per cent to \$678 million including 8.7 per cent or \$31 million decline in Digicel Pacific EBITDA, and 15.6 per cent or \$65 million decline in International Wholesale and Enterprise EBITDA (excluding non-cash gain from Tianjin data centre lease and impairment of London Hosting Centre assets). In constant currency and normalised for earnout adjustments, Digicel Pacific EBITDA decreased by 3.5 per cent due to revenue decline partly offset by reduced costs. In constant currency, International Wholesale and Enterprise EBITDA decreased by 10.9 per cent due to increased restructuring costs associated with commencing the exit of NAS products, portfolio refocus, and timing benefits in the prior year that did not repeat this year.

InfraCo Fixed

InfraCo Fixed income decreased by 1.3 per cent to \$2,710 million. Recurring nbn DAs income increased by 5.4 per cent to \$1,102 million reflecting CPI linked price increases. Recurring nbn DAs income includes infrastructure services across ducts, racks and fibre provided to nbn co.

Legacy asset disposals revenue decreased by 29.6 per cent to \$112 million due to reduction in property divestments and lower copper sales. Copper income reported net of costs in the current year and gross of costs in the prior year.

Commercial and recoverable works revenue decreased by 6.3 per cent to \$224 million. Internal infrastructure access revenue decreased by 3.5 per cent to \$1,117 million, and other external revenue increased by 6.9 per cent to \$155 million including growth in dark fibre, ground station and non-nbn duct access revenue, partly offset by decline in Telstra Exchange Building Access revenue.

InfraCo Fixed EBITDA increased by 3.1 per cent to \$1,813 million reflecting growth in recurring nbn DAs and cost-out. InfraCo Fixed EBITDA after leases (EBITDAaL) increased by 2.9 per cent to \$1,735 million. Excluding legacy network disposals and commercial and recoverable works, InfraCo Fixed EBITDAaL increased by 5.1 per cent.

Amplitel

Amplitel income grew by 3.8 per cent to \$470 million. Amplitel external revenue increased 4.2 per cent to \$100 million including contracted growth, new tower builds and continued demand, partly offset by gains from customer contracts of \$7 million in the prior year. Amplitel internal revenue grew by 3.6 per cent to \$370 million.

Amplitel EBITDA increased by 3.5 per cent to \$382 million with contracted growth, new tower builds and continued demand, partly offset by gains from customer contracts in the prior year.

Amplitel EBITDAaL increased by 4.9 per cent to \$301 million. Excluding gains from customer contracts in the prior year, Amplitel EBITDAaL increased by 7.5 per cent.

Other

Other income decreased by 8.2 per cent to \$1,159 million including internal and external income. 'Other' internal income decreased by \$85 million to \$696 million. 'Other' external income decreased by \$18 million to \$463 million including \$34 million reduction in gains related to tower access agreements and lower Telstra Energy income. Telstra Health income increased by \$52 million to \$372 million.

Other EBITDA loss increased by \$28 million to \$197 million including ongoing costs not allocated to product. The increase in the loss was due to \$34 million reduction in gains related to tower access agreements and lower contribution from Telstra Energy, partly offset by decreased costs associated with corporate adjustments.

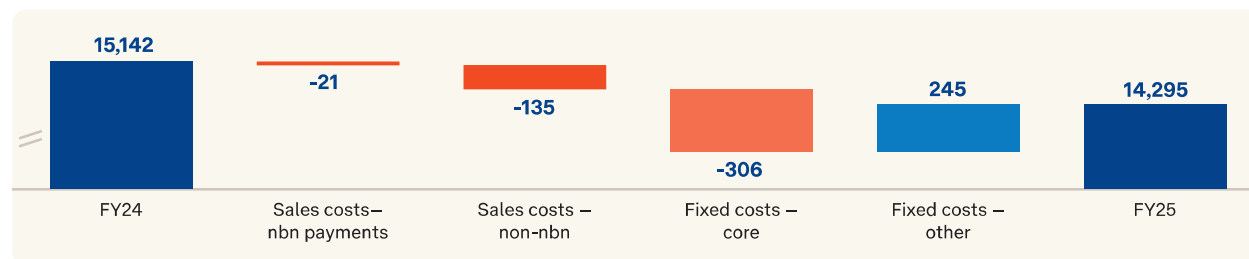
Eliminations

Eliminations for internal income decreased to \$2,424 million comprising \$1,117 million in InfraCo Fixed, \$370 million in Amplitel, \$215 million in International, \$26 million in Fixed – Enterprise NAS and \$696 million in Other.



Expense performance

	FY25	FY24	Change	
	\$m	\$m	\$m	%
Operating expenses				
nbn payments	1,954	1,975	(21)	(1.1)
Non-nbn	5,825	5,960	(135)	(2.3)
Sales costs	7,779	7,935	(156)	(2.0)
Core ¹⁶	6,235	6,541	(306)	(4.7)
Other ¹⁷	911	666	245	36.8
Fixed costs	7,146	7,207	(61)	(0.8)
Underlying	14,925	15,142	(217)	(1.4)
Guidance adjustments ¹⁸	61	796	(735)	n/m
Total	14,986	15,938	(952)	(6.0)

Underlying operating expenses \$m^{16,17}

Underlying operating expenses decreased by \$217 million or 1.4 per cent due to lower core fixed and sales costs, partly offset by higher other fixed costs.

Total operating expenses decreased by \$952 million to \$14,986 million due to decrease in underlying operating expenses and guidance adjustments. Guidance adjustments in the prior year totalled \$796 million and included \$438 million for impairments, \$247 million for restructuring costs and \$111 million for M&A. Guidance adjustments in the current year totalled \$61 million and included \$50 million for impairment of London Hosting Centre assets and \$9 million related to M&A.

Sales costs, which are direct costs associated with revenue and customer growth, decreased by 2.0 per cent to

\$7,779 million. Payments to nbn reduced by \$21 million due to decline in C&SB nbn SIOs. Non-nbn sales costs decreased by \$135 million due to lower NAS equipment sales and consumer content and services costs, partly offset by increased NAS cloud applications and managed security resale costs.

Core fixed costs decreased by 4.7 per cent or \$306 million including reduction in full time equivalents (FTE) related to productivity, the organisational changes and action on cost announced in May 2024 and reduction in commissions, partly offset by cost inflation (labour and non-labour) and increased business-as-usual redundancies. Productivity included process simplification and improvement across back of house and support functions. Commissions decreased by 12.2 per cent or \$60 million

including insourcing of Telstra branded retail stores and acquisition of Boost Tel Pty Limited and its controlled entities (Boost Mobile). Business-as-usual redundancy expenses increased by \$37 million mostly in core fixed costs including due to commencing the exit of International NAS products and TE reset. Core fixed costs decreased by \$428 million from FY23 to FY25, exceeding our T25 \$350 million target.

Other fixed costs increased by \$245 million due to inclusion of prior year acquisitions, including \$144 million for both Versent and Telstra Business Technology Centres, \$56 million increase in Telstra Health costs, changes in bond rate affecting employee liabilities, foreign exchange impact and other corporate adjustments.

16. Fixed costs – core includes commissions.

17. Fixed costs – other includes Telstra Health, corporate adjustments and acquisitions in prior years including Digicel Pacific, Versent and Telstra Business Technology Centres.

18. Guidance adjustments – refer to footnote 1.

Operating expenses on a statutory reported basis

Our progress on achieving our T25 productivity target is reported through the above operating expenses table. The detail below provides commentary on operating expenses as disclosed in our statutory accounts.

	FY25	FY24	Change
Operating expenses on a statutory reported basis	\$m	\$m	%
Labour	3,990	4,291	(7.0)
Goods and services purchased	8,212	8,441	(2.7)
Net impairment losses on financial assets	118	92	28.3
Other expenses	2,666	3,114	(14.4)
Total	14,986	15,938	(6.0)

Labour

Total labour expenses decreased by 7.0 per cent or \$301 million to \$3,990 million due to reduced direct and indirect FTE and \$210 million decrease in redundancy expenses, partly offset by increased wages as agreed in our Enterprise Agreements. Total direct FTE decreased by 9.5 per cent or 3,208 (including 1,323 in the second half) to 30,553. Redundancy expenses decreased mostly due to the prior year including \$247 million for restructuring costs associated with the organisational changes and action on cost announced in May 2024 (including reset of our Enterprise business). Business-as-usual redundancy expenses increased by \$37 million including due to commencing the exit of International NAS products and TE reset.

Goods and services purchased

Total goods and services purchased decreased by 2.7 per cent or \$229 million to \$8,212 million. Commissions decreased by 12.2 per cent or \$60 million including to insourcing of Telstra branded retail stores and acquisition of Boost Mobile. Cost of goods sold, which includes mobile handsets and accessories, tablets, mobile broadband hardware, IoT hardware, modems, and other fixed hardware, decreased by 6.6 per cent or \$189 million due to lower NAS equipment sales, and consumer content and services costs. Network payments and other goods and services purchased increased by 0.4 per cent or \$20 million due to increased sales of NAS cloud applications and managed security resale, partly offset by decline in nbn and other network payments.

Other expenses

Total other expenses decreased by 14.4 per cent or \$448 million to \$2,666 million. Impairment losses (excluding net losses on financial assets) decreased by \$380 million mostly due to the prior year including \$438 million for impairments related to Telstra Enterprise strategic review, office building leases and Retail Energy business, partly offset by \$50 million in the current year for impairment of London Hosting Centre assets. Excluding impairments, other expenses decreased by \$68 million including due to cost reduction initiatives, partly offset by inclusion of prior year acquisitions, including Versent and Telstra Business Technology Centres, and increased Telstra Health costs.

Foreign currency impacts

For the purposes of reporting our consolidated results, the translation of foreign operations denominated in foreign currency to AUD increased our sales revenue by \$27 million. This foreign exchange impact was partly offset by an increase in expenses by \$22 million across labour, goods and services purchased, and other expenses resulting in a favourable EBITDA contribution of \$5 million.

Depreciation and amortisation

Depreciation and amortisation increased by 4.7 per cent or \$212 million to \$4,691 million. Amortisation of intangible assets increased by \$246 million to \$1,677 million including amortisation related to increased capex on shorter life IT assets and FY24 spectrum purchases. Depreciation of property plant and equipment decreased by \$15 million to \$2,414 million. Depreciation of right-of-use assets decreased by \$19 million to \$600 million due to property exits including from office buildings. This year included a \$59 million increase in depreciation of property plant and equipment and a \$30 million decrease in amortisation of intangible assets associated with assessment of useful lives.

Net finance costs

Net finance costs increased by 9.4 per cent or \$55 million to \$639 million. Interest on borrowings increased by \$55 million to \$711 million due to higher average gross debt. Our average gross borrowing rate held at 5.0 per cent. Other net financing cost items (as set out in note 4.4.3 in the Financial Report) decreased by \$9 million to \$31 million, including \$19 million increase in net gain on financial instruments included in measurements. Finance income decreased by \$9 million to \$103 million.

Income tax

Income tax increased by 38 per cent to \$934 million due to higher taxable profits and an effective tax rate of 28.5 per cent.

Cash flows

	FY25	FY24	Change
Summary statement of cash flows	\$m	\$m	%
Net cash provided by operating activities	7,324	7,049	3.9
Net cash used in investing activities	(3,368)	(4,990)	32.5
– Capital expenditure (before investments)	(3,874)	(5,064)	23.5
– Other investing cash flows	506	74	n/m
Free cashflow	3,956	2,059	92.1
Net cash used in financing activities	(3,997)	(1,942)	n/m
Net (decrease)/increase in cash and cash equivalents	(41)	117	n/m
Cash and cash equivalents at the beginning of the year	1,046	932	12.2
Effects of exchange rate changes on cash and cash equivalents	7	(3)	n/m
Cash and cash equivalents at the end of the year	1,012	1,046	(3.3)

Free cashflow provided by operating and investing activities was \$3,956 million representing an increase of \$1,897 million due to increase in net cash provided by operating activities and decrease in net cash used in investing activities. The decrease in net investing activities was driven by a reduction in spend on spectrum licences, reduction in M&A investment, increase in proceeds from the sale of equity accounted investments and repayment of loans by associated entity.

M&A investment this year included Boost Mobile and Versent in the prior year. Refer to Note 6.5.1(a) in the Financial Report for further detail on Boost Mobile. Disposals of equity accounted investments this year included Titanium Ventures Fund II (Ventures II), and our share sale and purchase agreement with DAZN Group Limited (DAZN) to exchange our 35 per cent interest in NXE Australia Pty Limited (Foxtel) and its controlled entities (NXE Group) for a 3 per cent equity interest in DAZN. Refer to Note 6.5.1(a) in the Financial Report for further detail on Ventures II and Note 6.5.1(b) in the Financial Report for further detail on NXE Group.

Net cash provided by operating activities increased by \$275 million to \$7,324 million including \$309 million increase in cash generated from operations offset by \$34 million increase in income taxes paid. The increase in net cash provided by operating activities included higher reported EBITDA.

Net cash used in investing activities decreased by \$1,622 million to \$3,368 million. Capital expenditure (before investments) decreased by \$1,190 million to \$3,874 million including due to lower payments for intangible assets mostly associated with spend on spectrum licences in the prior year. Payments for shares in controlled entities (net of cash acquired) decreased by \$264 million due to the acquisition of Boost Mobile this year, offset by the acquisition of Versent and payment of Digicel Pacific earnout in the prior year. Proceeds from the sale of equity accounted investments increased by \$134 million due to the disposal of our investments in Ventures II. Net cash from repayment of loans by associated entity increased by \$117 million mostly due to Foxtel repaying its outstanding loans prior to NXE Group disposal. Payments and proceeds for other financial assets held as investments increased by \$113 million and \$131 million respectively, mostly due to term deposits.

Accrued business-as-usual capital expenditure on a guidance basis was \$3,388 million or 14.9 per cent of sales revenue. This excluded \$325 million of strategic investment for the Intercity Fibre Network and Viasat infrastructure projects.

Net cash used in financing activities increased by \$2,055 million to \$3,997 million. This included a decrease in proceeds from borrowings of \$3,399 million, partly offset by a decrease in repayments of borrowings of \$2,388 million. Additionally, the on-market share buy-back, completed in June 2025, contributed \$751 million (including transaction costs) to the net cash used in financing activities. Finance costs paid increased by \$145 million due to higher average gross debt. Dividends paid to equity holders of the Telstra Entity increased by \$115 million to \$2,137 million.

FCFaL before strategic investment¹⁹ was \$3,433 million. FCFaL before strategic investment excludes net proceeds from M&A (\$143 million including Ventures II disposal and loan repayment from Foxtel, partly offset by Boost Mobile acquisition), spectrum payments (\$57 million) and strategic investment (\$325 million), and includes lease payments (\$762 million).

19. Free cashflow after lease payments (FCFaL) before strategic investment - refer to footnotes 3 and 4.

Debt position

	FY25		FY25
Cash inflows	\$m	Cash outflows	\$m
Euro bond	1,147	US bond	1,308
AUD bond	448	JPY private placement	62
Total debt issuance	1,595	Total debt repayments	1,370
Commercial paper (net)	680	Revolving bank facilities (net)	427
Drawings (bilateral bank loans)	150	Non-recourse borrowing facilities (net)	7
Other borrowings (net)	4	Lease liability payments	632
Total	2,429	Total	2,436

Our gross debt position was \$17,457 million comprising borrowings of \$14,896 million, lease liabilities of \$3,099 million, partly offset by \$538 million in net derivative assets. Gross debt increased by 3.9 per cent or \$659 million reflecting cash inflows of \$2,429 million (including debt issuance of \$1,595 million), cash outflows \$2,436 million (including debt repayments of \$1,370 million), and non-cash increase in debt of \$666 million mostly related to lease liabilities. Refer to Note 4.4 in the Financial Report for further detail.

Net debt increased by 4.4 per cent or \$693 million to \$16,445 million reflecting the increase in gross debt and \$34 million decrease in cash holdings.

Debt servicing²⁰ was 1.9 times and within our comfort zone.

Financial settings	FY25	Comfort zone
Debt servicing ²⁰	1.9x	1.75x to 2.25x

20. Debt servicing calculated as net debt/EBITDA.

Financial position

	FY24	FY23	Change
Summary statement of financial position	\$m	\$m	%
Current assets	6,495	6,107	6.4
Non-current assets	38,473	39,443	(2.5)
Total assets	44,968	45,550	(1.3)
Current liabilities	11,521	11,526	(0.0)
Non-current liabilities	17,131	16,672	2.8
Total liabilities	28,652	28,198	1.6
Net assets	16,316	17,352	(6.0)
Total equity	16,316	17,352	(6.0)
Return on invested capital (%)	8.5	6.8	1.7pp
Return on invested capital (%) – underlying²¹	8.5	8.3	0.2pp

Our balance sheet is in a strong position with net assets of \$16,316 million. Current assets increased by 6.4 per cent to \$6,495 million. Assets classified as held for sale increased by \$390 million (and corresponding liabilities classified as held for sale increased by \$61 million) mostly due to the classification of Telstra Purple Pty Ltd excluding its subsidiaries Alliance Automation Pty Ltd, Aqura Technologies Pty Ltd and Telstra Broadcast Services Pty Limited (Versent disposal group). Refer to Note 6.4 in the Financial Report for further detail. Current tax receivables increased by \$211 million due to higher pay as you go tax instalments. Current trade and other receivables and contract assets decreased by \$151 million including \$215 million decrease in trade receivables from contracts with customers, \$6 million decrease in finance lease receivables and \$32 million decrease in other receivables, partly offset by \$29 million increase in accrued revenue and \$73 million increase in contract assets. Cash and cash equivalents decreased by \$34 million.

Non-current assets decreased by 2.5 per cent to \$38,473 million. Investments

accounted for using the equity method decreased by \$414 million due to the disposal of Ventures II and our 35 per cent interest in NXE Group, partly offset by \$50 million of new investment in Titanium Ventures Fund III. Other investments increased by \$348 million including our equity interest in DAZN. Trade and other receivables and contract assets decreased by \$185 million including \$139 million decrease in amounts owed by joint ventures and associates including due to the NXE Group disposal, \$24 million decrease in finance lease receivables and \$11 million decrease in contract assets. Non-current derivative financial assets increased by \$270 million due to fair value gains.

Property, plant and equipment decreased by \$216 million due to depreciation expenses exceeding additions, impairments and other movements. Intangible assets decreased by \$646 million due to amortisation expense exceeding additions (mostly software assets), reclassification to assets held for sale, and decrease in net foreign currency exchange differences including the impacts from the amendment of currency

denomination for the purchase price allocation relating to the Digicel Pacific acquisition in July 2022 (refer to Note 3.1.4 in the Financial Report for further detail), partly offset by increase related to the Boost Mobile acquisition.

Current liabilities decreased by 0.04 per cent to \$11,521 million. Trade and other payables decreased by \$414 million mostly due to \$359 million reduction in trade payables and \$67 million reduction in contingent consideration. Current borrowings increased by \$597 million mostly due to Euro bond maturing in the next 12 months, increase in bilateral bank loans and commercial paper, partly offset by maturity of US bond and Japanese Yen private placement, and repayment of revolving bank facilities. Current other provisions reduced by \$219 million due mostly to decrease in redundancy provision.

Non-current liabilities increased by 2.8 per cent to \$17,131 million. Non-current borrowings increased by \$439 million mostly due to issuance of Euro and AUD bonds, partly offset by Euro bond maturing in the next 12 months.

21. Underlying ROIC calculated as NOPAT as a percentage of total capital, excluding guidance adjustments (refer to footnote 1) less tax.

Guidance versus reported results

This schedule details adjustments made to the reported results for the current and comparative periods to reflect the performance of the business on the basis on which we provided guidance to the market, which excludes material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. For acquisitions, Underlying EBITDA includes earnout adjustments in the second and subsequent years following acquisition in accordance with our policy. Free cashflow after lease payments (FCFaL) defined as 'operating cash flows' less 'investing cash flows' less 'payments for lease liabilities' and excludes spectrum and guidance adjustments. FY25 FCFaL guidance includes around \$300m cash outflow related to FY24 restructuring costs.

The following adjustments provide a detailed reconciliation from reported to guidance results for each guidance measure:

	Underlying EBITDA			Free Cashflow	
	FY24 \$m	FY25 \$m		FY24 \$m	FY25 \$m
Reported EBITDA	7,528	8,607	Reported Free Cashflow	2,059	3,956
Adjustments					
M&A Adjustments ¹	30	(36)	M&A Adjustments ¹	394	(143)
Telstra Enterprise reset & impairments ²	438	50	Telstra Enterprise reset & impairments ²	n/a	n/a
Restructuring costs ³	247	0	Restructuring costs ³	n/a	n/a
Spectrum payments ⁴	n/a	n/a	Spectrum payments ⁴	1,284	57
Lease ⁵	n/a	n/a	Lease ⁵	(751)	(762)
Strategic investment ⁶	n/a	n/a	Strategic investment ⁶	261	325
Guidance Underlying EBITDA	8,243	8,621	Guidance Free Cashflow	3,247	3,433

The adjustments set out in the above tables have been reviewed by our auditor in accordance with the Australian Standard on Review Engagements ASRE 2405 Review of Historical Financial Information Other than a Financial Report, for consistency with the guidance basis set out on this page. Our auditors have concluded that based on their review, which is not an audit, nothing has come to their attention that causes them to believe that the adjustments made to reported EBITDA and Free Cashflow set out in the Market Guidance Statement for the year ended 30 June 2025 are not prepared, in all material respects, in accordance with the guidance basis as set out on this page.

Notes:

1. M&A adjustments relating to acquisitions and disposals of controlled entities, joint ventures, associates and other investments and any associated net gains or losses, and contingent consideration.

FY24 underlying EBITDA also adjusted for Versent Pty Ltd and its controlled entities (Versent) trading performance and additional operating costs related to multiple individually immaterial Telstra Business Technology Centres acquired.

FY25 underlying EBITDA adjustment including \$43m non-cash gain from Tianjin data centre lease.

M&A adjustments include income adjustments of \$81m in FY24 including Versent and \$47m in FY25 including non-cash gain from Tianjin data centre lease.

Free Cashflow adjusted for the following:

FY24:

- Payment for the acquisition of Versent.
- Payment for multiple individually immaterial Telstra Business Technology Centres and associated additional operating costs.
- Additional equity contribution to Silicon Quantum Computing Pty Ltd.
- Payment of ~\$111m for FY23 Digicel Pacific earn-out.

FY25:

- Payment of \$125m for the acquisition of Boost Tel Pty Limited and its controlled entities (Boost Mobile).
- Proceeds of \$134m from the disposal of Titanium Ventures Fund II L.P.
- Receipt of \$131m loan repayment from Foxtel.

2. FY24 impairments including for Telstra Enterprise reset (\$311m), right-of-use assets following a review of utilisation of our office building leases (\$82m), and Retail Energy business (\$45m).

Telstra Enterprise reset including \$177m for deferred contract costs and \$134m for goodwill, software and inventory.

FY25 impairments including \$50m impairment of London Hosting Centre assets.

3. FY24 Adjustments, over and above normal business as usual redundancies, that relate to organisational changes to simplify operations and improve productivity.

4. Adjustment relating to the impact on free cashflow associated with our spectrum purchases and renewals for FY25 including:

- \$56m instalment payment for our national spectrum licence in the 26 GHz band.
- \$0.6m payments for various ACMA licences.
- \$0.3m payments for area-wide and apparatus licence in various spectrum bands.

5. Adjustment to Free Cashflow for payment of lease liabilities (including principal and interest).

6. Adjustment to Free Cashflow for strategic investment capex measured on an accrued basis and relates to the Intercity Fibre Network and Viasat projects.

n/a Adjustment is not relevant to the respective guidance measure.

Results of operations

	Year ended 30 June			
	2025 \$M	2024 \$M	Change \$M	Change %
Revenue (excluding finance income)	23,125	22,928	197	0.9
Other income (i)	485	554	(69)	(12.5)
Total income (excluding finance income)	23,610	23,482	128	0.5
Labour	3,990	4,291	(301)	(7.0)
Goods and services purchased	8,212	8,441	(229)	(2.7)
Net impairment losses on financial assets	118	92	26	28.3
Other expenses	2,666	3,114	(448)	(14.4)
Operating expenses	14,986	15,938	(952)	(6.0)
Share of net loss from joint ventures and associated entities	(17)	(16)	(1)	(6.3)
	15,003	15,954	(951)	(6.0)
Earnings before interest, income tax expense, depreciation and amortisation (EBITDA)	8,607	7,528	1,079	14.3
Depreciation and amortisation	4,691	4,479	212	4.7
Earnings before interest and income tax expense (EBIT)	3,916	3,049	867	28.4
Finance income	103	112	(9)	(8.0)
Finance costs	742	696	46	6.6
Net finance costs	639	584	55	9.4
Profit before income tax expense	3,277	2,465	812	32.9
Income tax expense	934	677	257	38.0
Profit for the year	2,343	1,788	555	31.0
Attributable to:				
Equity holders of Telstra Entity	2,172	1,622	550	33.9
Non-controlling interests	171	166	5	3.0
	2,343	1,788	555	31.0
Effective tax rate on operations	28.5%	27.5%		1.0 pp
EBITDA margin on revenue	37.2%	32.8%		4.4 pp
EBIT margin on revenue	16.9%	13.3%		3.6 pp
	cents	cents	Change cents	Change %
Earnings per share (cents per share)				
Basic	18.9	14.1	4.8	34.0
Diluted	18.8	14.0	4.8	34.3

(i) Other income includes gains and losses on asset and investment sales, income from government grants under the Telstra Universal Service Obligation Performance Agreement, Mobile Blackspot Government program and other miscellaneous items.

n/m = not meaningful

Total income

	Year ended 30 June			
	2025 \$M	2024 \$M	Change \$M	Change %
Mobile				
Postpaid handheld	5,793	5,634	159	2.8
Prepaid handheld	1,285	1,193	92	7.7
Mobile broadband	595	648	(53)	(8.2)
Internet of Things (IoT)	293	289	4	1.4
Mobile wholesale	522	440	82	18.6
Other	20	20	-	-
Total mobile services	8,508	8,224	284	3.5
Hardware	2,359	2,359	-	-
Mobile interconnect	235	215	20	9.3
Media, Telstra Plus & other	(87)	(76)	(11)	(14.5)
Total Mobile	11,015	10,722	293	2.7
Fixed - C&SB				
Core connectivity (i)	3,706	3,663	43	1.2
Consumer content & services	444	539	(95)	(17.6)
Business applications & services	149	153	(4)	(2.6)
Total Fixed - C&SB	4,299	4,355	(56)	(1.3)
Fixed - Enterprise				
Data & connectivity	679	748	(69)	(9.2)
Calling applications	389	412	(23)	(5.6)
Managed services & maintenance	821	788	33	4.2
Professional services	537	503	34	6.8
Cloud applications	385	368	17	4.6
Equipment sales	272	365	(93)	(25.5)
Other (iv)	336	334	2	0.6
Internal	26	19	7	36.8
Total NAS (iv)	2,766	2,789	(23)	(0.8)
Total Fixed - Enterprise (iv)	3,445	3,537	(92)	(2.6)
Fixed - Active Wholesale				
Data & connectivity	256	259	(3)	(1.2)
Legacy calling & fixed	93	107	(14)	(13.1)
Total Fixed - Active Wholesale	349	366	(17)	(4.6)
International				
Wholesale & Enterprise (iv)	1,712	1,640	72	4.4
Internal	215	223	(8)	(3.6)
Digicel Pacific	660	715	(55)	(7.7)
Total International (iv)	2,587	2,578	9	0.3
InfraCo - Fixed				
Commercial & recoverable works	224	239	(15)	(6.3)
NBN recurring	1,102	1,046	56	5.4
Legacy asset disposals (ii)	112	159	(47)	(29.6)
Other (ii)	155	145	10	6.9
Internal	1,117	1,157	(40)	(3.5)
Total InfraCo - Fixed	2,710	2,746	(36)	(1.3)
InfraCo - Amplitel				
External	100	96	4	4.2
Internal	370	357	13	3.6
Total InfraCo - Amplitel	470	453	17	3.8
One-off nbn DA & Connection	0	0	-	n/m
Other Product Income				
External (iii)	463	481	(18)	(3.7)
Internal	696	781	(85)	(10.9)
Total Other Product Income (iv)	1,159	1,262	(103)	(8.2)
Elimination	(2,424)	(2,537)	113	4.5
Total income	23,610	23,482	128	0.5

(i) Includes bundles and data, standalone voice, hardware, Telstra Plus, TUSOPA, business data & connectivity and other one-off revenue.

(ii) Legacy asset sales prior to FY22 included in other.

(iii) Includes guidance adjustments. Guidance adjustments include material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management.

n/m = not meaningful

Total expenses

	Year ended 30 June			
	2025 \$M	2024 \$M	Change \$M	Change %
Salary, associated costs, labour substitution & other	3,876	3,967	(91)	(2.3)
Employee redundancy	114	324	(210)	(64.8)
Total labour	3,990	4,291	(301)	(7.0)
Commissions	433	493	(60)	(12.2)
Cost of goods sold	2,694	2,883	(189)	(6.6)
Network payments and other	5,085	5,065	20	0.4
Total goods and services purchased	8,212	8,441	(229)	(2.7)
Net impairment losses on financial assets	118	92	26	28.3
Service contracts and other agreements	999	1,047	(48)	(4.6)
Impairment losses (excluding net losses on financial assets)	154	534	(380)	(71.2)
Other	1,513	1,533	(20)	(1.3)
Total other expenses	2,666	3,114	(448)	(14.4)
Total operating expenses	14,986	15,938	(952)	(6.0)
Property Plant & Equipment	2,414	2,429	(15)	(0.6)
Right of Use assets	600	619	(19)	(3.1)
Depreciation	3,014	3,048	(34)	(1.1)
Amortisation of intangible assets	1,677	1,431	246	17.2
Total depreciation and amortisation	4,691	4,479	212	4.7

Statement of Cash Flows

	Year ended 30 June			
	2025	2024	Change	Change
	\$M	\$M	\$M	%
Cash flows from operating activities				
Receipts from customers (inclusive of goods and services tax (GST))	25,647	25,196	451	1.8
Payments to suppliers and employees (inclusive of GST)	(17,540)	(17,386)	(154)	(0.9)
Government grants received for operating activities	197	185	12	6.5
Net cash generated from operations	8,304	7,995	309	3.9
Income taxes paid	(980)	(946)	(34)	(3.6)
Net cash provided by operating activities	7,324	7,049	275	3.9
Cash flows from investing activities				
Payments for property, plant and equipment	(2,375)	(2,288)	(87)	(3.8)
Payments for intangible assets	(1,499)	(2,776)	1,277	46.0
Capital expenditure (before investments)	(3,874)	(5,064)	1,190	23.5
Payments for shares in controlled entities (net of cash acquired)	(125)	(389)	264	67.9
Payments for equity accounted investments	(53)	(47)	(6)	(12.8)
Payments for other financial assets held as investments	(145)	(32)	(113)	n/m
Total capital expenditure (including investments)	(4,197)	(5,532)	1,335	24.1
Proceeds from sale of property, plant and equipment	129	146	(17)	(11.6)
Proceeds from sale of equity accounted investments	134	-	134	n/m
Proceeds from sale of other financial assets held as investments	131	-	131	n/m
Proceeds from sale and leaseback	52	98	(46)	(46.9)
Distributions received from equity accounted investments	26	64	(38)	(59.4)
Receipts of the principal portion of finance lease receivables	67	70	(3)	(4.3)
Government grants received for investing activities	79	62	17	27.4
Interest received	69	65	4	6.2
Repayment of loans by associated entity	152	35	117	n/m
Other	(10)	2	(12)	n/m
Net cash used in investing activities	(3,368)	(4,990)	1,622	32.5
Operating cash flows less investing cash flows	3,956	2,059	1,897	92.1
Cash flows from financing activities				
Proceeds from borrowings	6,066	9,465	(3,399)	(35.9)
Repayment of borrowings	(5,441)	(7,829)	2,388	30.5
Payment of principal portion of lease liabilities	(632)	(643)	11	1.7
Share buy-back	(751)	-	(751)	n/m
Purchase of shares for employee share plans	(18)	(19)	1	5.3
Finance costs paid	(871)	(726)	(145)	(20.0)
Dividends/distributions paid to non-controlling interests	(180)	(167)	(13)	(7.8)
Dividends paid to equity holders of Telstra Entity	(2,137)	(2,022)	(115)	(5.7)
Other	(33)	(1)	(32)	n/m
Net cash used in financing activities	(3,997)	(1,942)	(2,055)	n/m
Net (decrease)/increase in cash and cash equivalents	(41)	117	(158)	n/m
Cash and cash equivalents at the beginning of the year	1,046	932	114	12.2
Effects of exchange rate changes on cash and cash equivalents	7	(3)	10	n/m
Cash and cash equivalents at the end of the year	1,012	1,046	(34)	(3.3)

n/m = not meaningful

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Statement of Financial Position

	30 Jun 25	As at 30 Jun 24	Change	Change
	\$M	\$M	\$M	%
Current assets				
Cash and cash equivalents	1,012	1,046	(34)	(3.3)
Trade and other receivables and contract assets	3,677	3,828	(151)	(3.9)
Deferred contract costs	108	140	(32)	(22.9)
Inventories	485	518	(33)	(6.4)
Derivative financial assets	230	232	(2)	(0.9)
Current tax receivables	246	35	211	n/m
Prepayments	347	308	39	12.7
Assets classified as held for sale	390	-	390	n/m
Total current assets	6,495	6,107	388	6.4
Non-current assets				
Trade and other receivables and contract assets	1,157	1,342	(185)	(13.8)
Deferred contract costs	773	794	(21)	(2.6)
Inventories	100	162	(62)	(38.3)
Investments - accounted for using the equity method	222	636	(414)	(65.1)
Investments - other	381	33	348	n/m
Property, plant and equipment	20,651	20,867	(216)	(1.0)
Intangible assets	11,775	12,421	(646)	(5.2)
Right-of-use assets	2,681	2,666	15	0.6
Derivative financial assets	481	211	270	n/m
Deferred tax assets	51	74	(23)	(31.1)
Defined benefit asset	201	237	(36)	(15.2)
Total non-current assets	38,473	39,443	(970)	(2.5)
Total assets	44,968	45,550	(582)	(1.3)
Current liabilities				
Trade and other payables	4,212	4,626	(414)	(8.9)
Employee benefits	677	721	(44)	(6.1)
Other provisions	130	349	(219)	(62.8)
Lease liabilities	502	530	(28)	(5.3)
Borrowings	4,314	3,698	616	16.7
Derivative financial liabilities	82	97	(15)	(15.5)
Current tax payables	56	28	28	100.0
Contract liabilities and other revenue received in advance	1,487	1,477	10	0.7
Liabilities classified as held for sale	61	-	61	n/m
Total current liabilities	11,521	11,526	(5)	(0.0)
Non-current liabilities				
Other payables	28	10	18	n/m
Employee benefits	141	130	11	8.5
Other provisions	217	196	21	10.7
Lease liabilities	2,597	2,578	19	0.7
Borrowings	10,582	10,162	420	4.1
Derivative financial liabilities	91	176	(85)	(48.3)
Deferred tax liabilities	1,843	1,783	60	3.4
Defined benefit liabilities	9	14	(5)	(35.7)
Contract liabilities and other revenue received in advance	1,623	1,623	-	-
Total non-current liabilities	17,131	16,672	459	2.8
Total liabilities	28,652	28,198	454	1.6
Net assets	16,316	17,352	(1,036)	(6.0)
Equity				
Share capital	2,345	3,095	(750)	(24.2)
Reserves	1,766	2,135	(369)	(17.3)
Retained profits	9,788	9,692	96	1.0
Equity available to Telstra Entity shareholders	13,899	14,922	(1,023)	(6.9)
Non-controlling interests	2,417	2,430	(13)	(0.5)
Total equity	16,316	17,352	(1,036)	(6.0)
Gross debt	17,457	16,798	659	3.9
Net debt	16,445	15,752	693	4.4
EBITDA interest cover (times) (i)	11.3	11.0	0.3	2.7
Net debt to EBITDA	1.9	2.1	(0.2)	(9.5)
ROA - Return on average assets	8.9%	6.9%		2.0 pp
ROI - Return on average investment	11.9%	9.3%		2.6 pp
ROIC - Return on invested capital	8.5%	6.8%		1.7 pp
Gearing ratio (net debt to capitalisation)	50.2%	47.6%		2.6 pp

(i) EBITDA interest cover equals EBITDA to net interest.

n/m = not meaningful

Average Revenue per Unit (ARPU) (\$)

	Half-year ended			Jun 25 vs Jun 24		Jun 25 vs Dec 24	
	Jun 2025	Dec 2024	Jun 2024	Change	Change	Change	Change
	\$	\$	\$	\$	%	\$	%
Mobile							
Postpaid handheld	54.23	53.62	52.49	1.74	3.3	0.61	1.1
Prepaid handheld	30.24	28.15	27.14	3.10	11.4	2.09	7.4
Mobile broadband	17.91	18.20	18.63	(0.72)	(3.9)	(0.29)	(1.6)
Fixed - C&SB							
C&SB bundle and standalone data	87.48	86.61	83.21	4.27	5.1	0.87	1.0
C&SB standalone fixed voice	33.97	34.88	35.27	(1.30)	(3.7)	(0.91)	(2.6)
Fixed - Enterprise							
Data & connectivity	401.76	409.81	420.34	(18.58)	(4.4)	(8.05)	(2.0)

Note: Statistical data represents management's best estimates.

Services in operation (000s)

	Half-year ended			Jun 25 vs Jun 24		Jun 25 vs Dec 24	
	Jun 2025	Dec 2024	Jun 2024	Change	Change	Change	Change
	000s	000s	000s	000s	%	000s	%
Mobile							
Postpaid handheld retail	8,886	8,990	8,942	(56)	(0.6)	(104)	(1.2)
Prepaid handheld retail	3,534	3,683	3,774	(240)	(6.4)	(149)	(4.0)
Mobile broadband (data cards)	2,651	2,754	2,823	(172)	(6.1)	(103)	(3.7)
Internet of Things (IoT)	9,843	9,145	8,613	1,230	14.3	698	7.6
Satellite	34	34	34	-	-	-	-
Total retail mobile	24,948	24,606	24,186	762	3.2	342	1.4
Wholesale unique users	2,625	2,487	2,408	217	9.0	138	5.5
Prepaid handheld retail unique users	3,021	3,089	3,097	(76)	(2.5)	(68)	(2.2)
Fixed - C&SB							
C&SB bundles and standalone data	3,177	3,239	3,295	(118)	(3.6)	(62)	(1.9)
C&SB standalone voice	229	249	271	(42)	(15.5)	(20)	(8.0)
Foxtel from Telstra	316	332	348	(32)	(9.2)	(16)	(4.8)
Fixed - Enterprise							
Data & connectivity	136	139	144	(8)	(5.6)	(3)	(2.2)
Fixed - Wholesale							
Fixed legacy	20	23	26	(6)	(23.1)	(3)	(13.0)
Data & connectivity	22	23	23	(1)	(4.3)	(1)	(4.3)

Note: Statistical data represents management's best estimates. Wholesale unique users excludes IoT.

Workforce

	Half-year ended			Jun 25 vs Jun 24		Jun 25 vs Dec 24	
	Jun 2025	Dec 2024	Jun 2024	Change	Change	Change	Change
	000s	000s	000s	000s	%	000s	%
Employee data							
Full time staff equivalents incl. contractor/agency labour	30,553	31,876	33,761	(3,208)	(9.5)	(1,323)	(4.2)

Note: Statistical data represents management's best estimates.

Segment information from operations

	Total income			EBITDA contribution		
	Year ended 30 June			Year ended 30 June		
	2025	2024	Change	2025	2024	Change
	\$M	\$M	%	\$M	\$M	%
Telstra Consumer	10,862	10,722	1.3	4,885	4,480	9.0
Telstra Business	2,867	2,856	0.4	1,915	1,931	(0.8)
Telstra Enterprise Australia	4,485	4,612	(2.8)	1,676	1,629	2.9
Telstra International	2,587	2,578	0.3	693	755	(8.2)
Network, IT and Product	434	466	(6.9)	(2,724)	(2,743)	0.7
All Other	640	653	(2.0)	(842)	(1,419)	40.7
Telstra excluding Telstra InfraCo	21,875	21,887	(0.1)	5,603	4,633	20.9
Telstra InfraCo	4,159	4,132	0.7	3,004	2,895	3.8
Internal access charges	(2,424)	(2,537)	4.5	-	-	n/m
Total Telstra segments	23,610	23,482	0.5	8,607	7,528	14.3

Income by segment and product

	Total income		
	Year ended 30 June		
	2025	2024	Change
	\$M	\$M	%
Mobile	7,283	7,089	2.7
Fixed - C&SB	3,564	3,615	(1.4)
Other	15	18	(16.7)
Telstra Consumer	10,862	10,722	1.3
Mobile	1,835	1,794	2.3
Fixed - C&SB	735	740	(0.7)
Fixed - Enterprise	298	331	(10.0)
Other	(1)	(9)	88.9
Telstra Business	2,867	2,856	0.4
Mobile	1,313	1,355	(3.1)
Fixed - Enterprise	3,147	3,125	0.7
Other	25	51	(51.0)
Telstra Enterprise Australia	4,485	4,531	(1.0)
Telstra International	2,544	2,578	(1.3)
Mobile	584	484	20.7
Fixed - Active Wholesale	349	366	(4.6)
InfraCo - Fixed	2,710	2,746	(1.3)
InfraCo - Amplitel	470	453	3.8
Other	46	83	(44.6)
InfraCo (Active and Passive)	4,159	4,132	0.7
Other	1,070	1,119	(4.4)
Elimination	(2,424)	(2,537)	4.5
Underlying	23,563	23,401	0.7
Guidance adjustments	47	81	(42.0)
Reported	23,610	23,482	0.5

Underlying income excludes M&A income. FY24 Fixed - Enterprise income excludes revenue associated with M&A of \$81m.

FY25 Telstra - International excludes revenue associated with M&A of \$43m, and Other excludes revenue associated with M&A of \$4m.

Product profitability - EBITDA (\$M)

	Year ended 30 June		
	2025	2024	Change %
Mobile	5,261	5,026	4.7
Fixed - C&SB	363	254	42.9
- Data & connectivity	86	95	(9.5)
- NAS	153	41	n/m
Fixed - Enterprise	239	136	75.7
Fixed - Active Wholesale	82	94	(12.8)
International	678	774	(12.4)
InfraCo - Fixed	1,813	1,759	3.1
InfraCo - Amplitel	382	369	3.5
Other	(197)	(169)	(16.6)
Underlying	8,621	8,243	4.6
Guidance adjustments	(14)	(715)	98.0
Reported	8,607	7,528	14.3

Product profitability - EBITDA margins %

	Year ended 30 June		
	2025	2024	Change
Mobile	48%	47%	1 pp
Fixed - C&SB	8%	6%	2 pp
- Data & connectivity	13%	13%	-
- NAS	6%	2%	4 pp
Fixed - Enterprise	7%	4%	3 pp
Fixed - Active Wholesale	23%	26%	(3) pp
International	27%	30%	(3) pp
InfraCo - Fixed	67%	64%	3 pp
InfraCo - Amplitel	81%	82%	(1) pp
Other	(17%)	(13%)	(4) pp
Underlying	37%	35%	2 pp
Guidance adjustments	-	-	-
Reported	37%	32%	5 pp

Telstra Group Limited																																	
Half-year comparison - Reported (lease adjusted (i))																																	
Year ended 30 June 2025																																	
Summary management reported half-yearly data																																	
(\$ Millions)	Half 1 Dec+19	Half 2 Jun+20	Full year Jun+20	Half 1 Dec+20	PCR Growth	Half 2 Jun+21	PCR Growth	Full year Jun+21	PCR Growth	Half 1 Dec+21	PCR Growth	Half 2 Jun+22	PCR Growth	Full year Jun+22	PCR Growth	Half 1 Dec+22	PCR Growth	Half 2 Jun+23	PCR Growth	Full year Jun+23	PCR Growth	Half 1 Dec+23	PCR Growth	Half 2 Jun+24	PCR Growth	Full year Jun+24	PCR Growth	Half 1 Dec+24	PCR Growth	Half 2 Jun+25	PCR Growth	Full year Jun+25	PCR Growth
Total Income																																	
Mobile																																	
Postpaid handsets	2,508	2,405	4,913	2,352	(6.2%)	2,478	3.0%	4,830	(1.7%)	2,500	6.3%	2,545	2.7%	5,045	4.5%	2,657	6.3%	2,734	7.4%	5,391	6.9%	2,826	6.4%	2,808	2.7%	5,634	4.5%	2,864	2.1%	2,909	3.6%	5,793	2.8%
Prepaid handsets	388	385	773	404	4.1%	405	5.2%	809	4.7%	432	6.9%	492	21.5%	924	14.2%	556	28.7%	520	5.7%	1,076	16.5%	581	4.5%	612	17.7%	1,193	10.9%	630	8.4%	655	7.0%	1,285	7.7%
Mobile broadband	325	315	640	316	(2.8%)	296	(6.0%)	612	(4.4%)	319	0.9%	336	13.5%	655	7.0%	337	5.8%	327	(2.7%)	664	1.4%	330	(2.5%)	318	(2.8%)	648	(2.4%)	304	(7.9%)	291	(8.5%)	595	(8.2%)
Internet of Things (IoT)	116	127	243	118	1.7%	128	8.5%	246	1.2%	129	9.3%	139	8.6%	268	8.9%	139	7.8%	144	3.6%	283	9.6%	142	2.2%	147	2.1%	289	2.1%	145	2.1%	148	0.7%	293	1.4%
Mobile wholesale	104	117	221	127	22.1%	140	19.7%	267	20.8%	148	16.8%	160	14.3%	308	16.4%	169	14.2%	184	15.0%	353	14.6%	209	23.7%	221	35.5%	440	24.6%	251	20.1%	271	17.3%	522	18.6%
Other (iii)	8	(16)	(8)	9	12.5%	8	n/m	17	n/m	9	-	9	12.5%	18	5.9%	0	-	8	-	18	-	10	11.1%	10	11.1%	20	11.1%	9	(10.0%)	20	-	-	-
Total mobile services	3,449	3,333	6,762	3,326	(3.6%)	3,455	3.7%	6,781	(0.0%)	3,537	6.3%	3,681	6.6%	7,218	6.4%	3,667	9.3%	3,918	6.4%	7,785	7.9%	4,098	6.0%	4,126	5.3%	8,224	5.6%	4,225	3.1%	4,283	3.8%	8,508	3.5%
Hardware	1,741	1,313	3,054	1,242	(19.0%)	1,064	(19.0%)	2,306	(24.6%)	1,071	(13.8%)	1,029	(3.3%)	2,100	(8.9%)	1,202	(22.2%)	1,153	(12.1%)	2,355	(5.9%)	1,143	(4.9%)	1,216	5.9%	2,359	0.2%	1,208	10.9%	1,091	(10.3%)	2,359	0.8%
Mobiles interconnect	120	137	257	150	25.0%	114	(16.8%)	264	2.7%	122	(14.0%)	121	6.1%	250	(5.3%)	112	(13.2%)	111	(8.3%)	223	(10.8%)	108	(3.6%)	107	(3.6%)	116	9.3%	117	9.3%	235	9.3%	235	9.3%
Media, Telstra Plus & other	45	(8)	37	(8)	n/m	(33)	n/m	(41)	n/m	(54)	n/m	(44)	(33.3%)	(98)	n/m	(51)	5.6%	(54)	(22.7%)	(105)	(7.1%)	(24)	(52.9%)	(52)	3.3%	(76)	27.6%	(44)	(83.3%)	(43)	(17.3%)	(87)	(14.5%)
Total Mobile	5,355	4,775	10,130	4,710	(12.0%)	4,600	(3.7%)	9,310	(8.1%)	4,683	(0.6%)	4,787	4.1%	9,470	1.7%	5,130	9.5%	5,128	7.1%	10,258	8.3%	5,325	3.8%	5,397	5.2%	10,722	4.5%	5,567	4.5%	5,448	0.9%	11,015	2.7%
Fixed + CaaS																																	
Core connectivity (i)	2,143	2,020	4,163	1,990	(7.1%)	1,902	(5.8%)	3,892	(6.5%)	1,868	(6.1%)	1,850	(2.7%)	3,718	(4.5%)	1,872	0.2%	1,836	(0.8%)	3,708	(0.3%)	1,846	(1.4%)	1,817	(1.0%)	3,663	(1.2%)	1,871	1.4%	1,835	1.0%	3,708	1.2%
Consumer content & services	381	346	727	342	(10.2%)	319	(7.8%)	661	(8.1%)	306	(10.5%)	294	(7.6%)	600	(9.2%)	309	1.0%	282	(4.1%)	591	(1.5%)	284	(8.1%)	255	(9.6%)	539	(8.8%)	227	(20.1%)	217	(14.0%)	444	(17.6%)
Business applications & services	89	94	193	94	(5.1%)	89	(5.3%)	183	(5.2%)	86	(8.5%)	82	(7.8%)	168	(8.2%)	83	(3.5%)	75	(8.5%)	158	(6.0%)	81	(2.4%)	72	(4.0%)	153	(3.2%)	76	(6.2%)	73	1.4%	149	(2.8%)
Total Fixed + CaaS	2,623	2,460	5,083	2,426	(7.5%)	2,310	(6.1%)	4,736	(6.8%)	2,260	(6.8%)	2,226	(3.6%)	4,486	(5.3%)	2,264	0.2%	2,193	(1.5%)	4,457	(0.6%)	2,211	(2.3%)	2,144	(2.2%)	4,355	(2.3%)	2,174	(1.7%)	2,128	(0.9%)	4,299	(1.3%)
Fixed - Enterprise																																	
Data & connectivity	607	586	1,193	563	(7.2%)	540	(17.8%)	1,103	(7.5%)	494	(12.3%)	462	(14.4%)	956	(13.3%)	423	(14.4%)	378	(18.2%)	801	(16.2%)	380	(10.2%)	368	(2.6%)	748	(6.8%)	348	(8.4%)	331	(10.1%)	679	(9.2%)
Calling applications	428	402	828	366	(14.1%)	342	(14.9%)	708	(14.5%)	342	(6.9%)	295	(13.7%)	637	(10.5%)	255	(25.4%)	225	(23.7%)	480	(24.6%)	210	(17.6%)	202	(10.2%)	412	(14.2%)	198	(5.7%)	191	(5.4%)	399	(5.6%)
Managed services & maintenance	308	326	634	328	6.5%	343	5.2%	671	5.8%	357	8.8%	381	11.1%	738	10.0%	378	5.9%	384	3.4%	772	4.6%	384	1.6%	404	2.5%	788	2.1%	406	5.7%	415	2.7%	821	4.2%
Professional services	191	236	427	181	(5.2%)	195	(17.4%)	376	(11.9%)	186	2.2%	254	30.3%	439	16.6%	266	43.8%	276	8.7%	542	23.5%	233	(12.4%)	270	(2.2%)	503	(7.2%)	245	5.2%	262	8.1%	537	6.6%
Cloud applications	119	127	246	127	6.7%	130	2.4%	257	4.5%	135	6.3%	144	10.6%	279	8.6%	156	15.6%	155	7.6%	311	11.5%	181	16.0%	187	20.6%	368	18.3%	189	4.4%	196	4.8%	385	4.6%
Equipment sales	194	306	500	157	(19.1%)	196	(39.2%)	343	(31.4%)	177	12.7%	220	18.3%	397	15.7%	147	(16.9%)	265	20.5%	412	3.8%	165	12.2%	200	(24.5%)	365	(11.4%)	128	(22.4%)	144	(28.0%)	272	(25.5%)
Other (iv)	133	145	278	130	(2.3%)	136	(6.2%)	266	(4.3%)	124	(4.6%)	185	18.8%	283	6.4%	144	(6.1%)	114	9.4%	186	15.3%	168	(3.4%)	334	5.0%	163	(1.8%)	173	3.0%	336	0.8%	336	0.8%
Internal	0	0	0	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	19	n/m	13	44.4%	13	30.0%	26	36.8%
Total NAS (iv)	1,371	1,542	2,913	1,289	(6.0%)	1,332	(13.6%)	2,621	(10.0%)	1,320	2.4%	1,453	9.1%	2,773	5.8%	1,346	2.0%	1,489	2.5%	2,835	2.2%	1,348	0.1%	1,441	(3.2%)	2,789	(1.6%)	1,342	(0.4%)	1,424	(1.2%)	2,766	(0.8%)
Total Fixed - Enterprise (iv)	1,978	2,128	4,106	1,852	(6.2%)	1,872	(12.0%)	3,724	(8.3%)	1,814	(2.1%)	1,915	2.3%	3,729	0.1%	1,789	(2.5%)	1,887	(2.5%)	3,836	(2.5%)	1,728	(2.3%)	1,809	(3.1%)	3,537	(2.7%)	1,690	(2.2%)	1,755	(3.0%)	3,445	(2.6%)
Fixed - Active Wholesale																																	
Data & connectivity	187	178	355	175	(4.6%)	166	(6.7%)	341	(6.6%)	158	(9.7%)	145	(12.7%)	303	(11.1%)	142	(10.5%)	134	(7.6%)	276	(8.3%)	130	(8.5%)	129	(3.7%)	259	(8.2%)	130	-	126	(2.3%)	256	(1.2%)
Legacy calling & fixed	252	196	448	144	(42.3%)	106	(45.9%)	250	(44.2%)	94	(34.7%)	80	(24.5%)	174	(30.4%)	67	(28.7%)	60	(25.0%)	127	(27.0%)	58	(13.4%)	49	(18.3%)	107	(15.7%)	44	(10.2%)	93	(13.1%)	93	(13.1%)
Total Fixed - Active Wholesale	439	374	813	319	(27.3%)	272	(27.3%)	591	(27.3%)	252	(21.0%)	225	(17.3%)	477	(19.3%)	209	(17.1%)	194	(13.8%)	403	(15.5%)	188	(10.0%)	178	(8.2%)	366	(9.2%)	179	(4.8%)	170	(4.5%)	349	(4.6%)
International																																	
Wholesale & Enterprise (iv)	846	879	1,725	755	(10.8%)	741	(15.7%)	1,496	(13.3%)	758	0.4%	743	0.3%	1,501	0.3%	792	4.5%	805	8.3%	1,597	6.4%	835	5.4%	805	-	1,640	2.7%	809	(3.1%)	903	12.2%	1,712	4.4%
Internal	0	0	0	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	113	n/m	113	n/m	114	n/m	109	(3.5%)	223	97.3%	111	(2.6%)	104	(4.6%)
Digital Pacific	0	0	0	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	356	n/m	363	n/m	719	n/m	371	4.2%	344	(5.2%)	715	(0.8%)	337	(9.2%)	323	(6.1%)	680	(7.7%)
Total International (iv)	846	879	1,725	755	(10.8%)	741	(15.7%)	1,496	(13.3%)	758	0.4%	743	0.3%	1,501	0.3%	1,148	51.3%	1,281	72.4%	2,429	61.8%	1,320	15.0%	1,258	(1.8%)	2,578	6.1%	1,2574					

Telstra Group Limited Half-year comparison Year ended 30 June 2025																																	
Summary management reported half-yearly data																																	
	Half 1 Dec-19	Half 2 Jun-20	Full year Jun-20	Half 1 Dec-20	PCP Growth	Half 2 Jun-21	PCP Growth	Full year Jun-21	PCP Growth	Half 1 Dec-21	PCP Growth	Half 2 Jun-22	PCP Growth	Full year Jun-22	PCP Growth	Half 1 Dec-22	PCP Growth	Half 2 Jun-23	PCP Growth	Full year Jun-23	PCP Growth	Half 1 Dec-23	PCP Growth	Half 2 Jun-24	PCP Growth	Full year Jun-24	PCP Growth	Half 1 Dec-24	PCP Growth	Half 2 Jun-25	PCP Growth	Full year Jun-25	PCP Growth
Selected statistical data																																	
Mobile																																	
Total retail mobile SIOs (thousands)	18,497	18,775	18,775	19,029	2.9%	19,471	3.7%	19,471	3.7%	20,049	5.4%	20,814	6.9%	20,814	6.9%	21,662	8.0%	22,499	8.1%	22,499	8.1%	23,432	8.2%	24,186	7.5%	24,186	7.5%	24,606	5.0%	24,948	3.2%	24,948	3.2%
Postpaid handheld mobile SIOs (thousands)	8,381	8,484	8,484	8,564	2.2%	8,585	1.2%	8,585	1.2%	8,669	1.2%	8,740	1.8%	8,740	1.8%	8,808	1.6%	8,826	1.0%	8,826	1.0%	8,889	0.9%	8,942	1.3%	8,942	1.3%	8,960	1.1%	8,886	(0.8%)	8,886	(0.8%)
Belong postpaid handheld mobile SIOs (thousands) (i)	339	402	402	424	25.1%	436	8.5%	436	8.5%	458	8.0%	470	7.8%	470	7.8%	494	7.9%	514	9.4%	514	9.4%	543	9.9%	569	10.7%	569	10.7%	592	8.0%	618	8.6%	618	8.6%
Mobile broadband (data cards) SIOs (thousands)	3,180	3,158	3,158	3,061	(3.1%)	3,023	(3.0%)	3,023	(4.3%)	3,033	(0.9%)	3,035	0.4%	3,035	0.4%	3,011	(0.7%)	2,935	(3.3%)	2,935	(3.3%)	2,863	(4.9%)	2,823	(3.8%)	2,823	(3.8%)	2,754	(3.8%)	2,651	(6.1%)	2,651	(6.1%)
Prepaid mobile handheld unique users (thousands) (ii)	2,380	2,416	2,416	2,462	3.4%	2,511	3.9%	2,511	3.9%	2,578	4.7%	2,726	8.6%	2,726	8.6%	2,863	11.1%	2,973	9.1%	2,973	9.1%	3,072	7.3%	3,097	4.2%	3,097	4.2%	3,089	0.8%	3,021	(2.5%)	3,021	(2.5%)
Internet of Things (I-oT) SIOs (thousands)	3,482	3,784	3,784	4,240	21.8%	4,676	23.6%	4,676	23.6%	5,128	20.9%	5,700	21.9%	5,700	21.9%	6,360	24.0%	7,124	25.0%	7,124	25.0%	7,907	24.3%	8,613	20.9%	8,613	20.9%	9,145	15.7%	9,843	14.3%	9,843	14.3%
Wholesale unique users (thousands) (iii)	1,148	1,289	1,289	1,449	26.2%	1,552	20.4%	1,552	20.4%	1,648	13.7%	1,742	12.2%	1,742	12.2%	1,887	14.5%	2,040	17.1%	2,040	17.1%	2,256	19.6%	2,408	18.0%	2,408	18.0%	2,487	10.2%	2,625	9.0%	2,625	9.0%
Postpaid handheld churn	12.3%	11.2%	11.5%	10.7%	(11.9%)	11.9%		11.0%	(10.8%)	10.8%		11.2%	12.0%	10.8%	(11.4%)	12.3%		11.8%		11.8%		11.4%	12.1%	11.4%		11.4%		13.3%		14.0%		13.3%	
Average postpaid handheld revenue per user per month (\$)	50.31	47.53	48.96	45.99	(8.6%)	48.16	1.3%	47.16	(3.7%)	48.29	5.0%	48.74	1.2%	48.53	2.9%	50.47	4.5%	51.89	6.1%	51.15	5.4%	53.18	5.4%	52.49	1.5%	52.85	3.3%	53.62	0.8%	54.23	3.3%	54.15	2.5%
Average prepaid handheld revenue per user per month (\$)	19.20	19.05	19.46	20.89	8.8%	21.46	12.7%	20.83	7.0%	22.70	8.7%	25.22	17.5%	23.81	14.3%	27.40	20.7%	24.88	(2.1%)	26.04	9.4%	26.44	(3.5%)	27.14	10.0%	27.02	3.8%	28.15	6.5%	30.24	11.4%	29.29	8.4%
Average mobile broadband revenue per user per month (\$)	16.81	16.58	16.62	16.93	0.7%	16.20	(2.3%)	16.49	(0.8%)	17.58	3.8%	18.46	14.0%	18.03	9.3%	18.60	5.8%	18.30	(0.9%)	18.53	2.8%	19.00	2.2%	18.63	1.8%	18.76	1.2%	18.20	(4.2%)	17.81	(3.9%)	18.12	(3.4%)
Average mobile (retail handheld + wholesale) revenue per user per month (\$)	42.60	40.07	41.42	38.83	(8.8%)	39.96	(0.3%)	39.48	(4.7%)	40.12	3.3%	40.82	2.2%	40.38	2.3%	42.12	5.0%	41.83	2.5%	42.02	4.1%	42.96	2.0%	42.46	1.5%	42.82	1.9%	43.26	0.7%	43.93	3.5%	43.71	2.1%
Fixed - C&S																																	
C&S bundles and standalone data and voice SIOs (thousands)	4,513	4,421	4,421	4,223	(6.4%)	4,069	(8.0%)	4,069	(8.0%)	3,976	(5.8%)	3,880	(4.8%)	3,880	(4.8%)	3,799	(4.5%)	3,723	(4.0%)	3,723	(4.0%)	3,640	(4.2%)	3,566	(4.2%)	3,566	(4.2%)	3,488	(4.2%)	3,406	(4.5%)	3,406	(4.5%)
C&S bundles and standalone data SIOs (thousands)	3,592	3,666	3,666	3,604	0.3%	3,591	(2.0%)	3,591	(2.0%)	3,546	(1.8%)	3,504	(2.4%)	3,504	(2.4%)	3,454	(2.6%)	3,407	(2.8%)	3,407	(2.8%)	3,349	(3.0%)	3,295	(3.3%)	3,295	(3.3%)	3,239	(3.3%)	3,177	(3.6%)	3,177	(3.6%)
Belong fixed data SIOs (thousands) (iv)	298	333	333	344	15.4%	343	3.0%	343	3.0%	346	0.6%	347	1.2%	347	1.2%	333	(3.8%)	320	(7.8%)	320	(7.8%)	307	(7.8%)	297	(7.2%)	297	(7.2%)	289	(8.8%)	285	(10.8%)	285	(10.8%)
C&S standalone voice SIOs (thousands)	921	795	795	619	(32.8%)	478	(36.7%)	478	(36.7%)	430	(30.5%)	376	(21.3%)	376	(21.3%)	345	(16.8%)	316	(16.0%)	316	(16.0%)	291	(16.7%)	271	(14.2%)	271	(14.2%)	249	(14.4%)	229	(15.9%)	229	(15.9%)
C&S I&M SIOs (thousands)	2,935	3,208	3,208	3,421	16.6%	3,487	8.7%	3,487	8.7%	3,514	2.7%	3,506	0.5%	3,506	0.5%	3,437	(2.2%)	3,370	(3.9%)	3,370	(3.9%)	3,292	(4.2%)	3,230	(4.2%)	3,230	(4.2%)	3,147	(4.4%)	3,064	(5.1%)	3,064	(5.1%)
I&M bundles and standalone data SIOs (thousands)	2,643	2,959	2,959	3,167	19.8%	3,287	11.1%	3,287	11.1%	3,312	4.6%	3,313	0.8%	3,313	0.8%	3,271	(1.2%)	3,231	(2.5%)	3,231	(2.5%)	3,162	(3.3%)	3,106	(3.9%)	3,106	(3.9%)	3,033	(4.1%)	2,958	(4.8%)	2,958	(4.8%)
NBN standalone voice SIOs (thousands)	292	249	249	254	(13.0%)	200	(19.7%)	200	(19.7%)	193	(3.5%)	193	(3.5%)	193	(3.5%)	166	(17.8%)	139	(28.0%)	139	(28.0%)	130	(21.7%)	125	(10.1%)	114	(12.3%)	106	(16.2%)	106	(16.2%)		
Fixed-line Telstra (thousands)	478	632	632	579	(14.6%)	528	(16.6%)	528	(16.6%)	492	(15.0%)	457	(13.4%)	457	(13.4%)	451	(14.4%)	395	(13.6%)	395	(13.6%)	365	(13.0%)	348	(11.9%)	348	(11.9%)	332	(10.8%)	316	(9.2%)	316	(9.2%)
Average C&S bundle and standalone data revenue per user per month (\$)	78.18	76.47	77.12	76.39	(2.3%)	75.18	(1.7%)	75.53	(2.1%)	76.76	0.5%	76.04	3.8%	77.37	2.4%	79.57	3.7%	80.77	3.5%	80.15	3.6%	81.67	2.6%	83.21	3.0%	82.41	2.8%	86.61	6.0%	87.48	5.1%	87.08	5.7%
Average C&S standalone fixed voice revenue per user per month (\$)	49.47	45.64	47.65	41.53	(16.1%)	38.34	(16.0%)	40.20	(15.6%)	33.16	(20.2%)	36.33	(5.2%)	34.75	(13.6%)	38.46	16.0%	35.97	(1.0%)	37.17	7.0%	35.19	(8.5%)	35.27	(1.9%)	35.10	(5.6%)	34.88	(0.9%)	33.97	(3.7%)	34.37	(2.1%)
Fixed - Enterprise																																	
Data & connectivity SIOs (thousands)	192	186	186	178	(7.3%)	171	(8.1%)	171	(8.1%)	167	(6.2%)	163	(4.7%)	163	(4.7%)	154	(7.8%)	150	(8.0%)	150	(8.0%)	148	(3.9%)	144	(4.0%)	144	(4.0%)	139	(5.1%)	136	(5.6%)	136	(5.6%)
Average data & connectivity revenue per user per month (\$)	523.81	516.81	522.97	514.90	(1.7%)	515.17	(0.3%)	514.16	(1.7%)	488.56	(5.5%)	468.83	(9.4%)	477.46	(7.1%)	445.16	(8.5%)	413.08	(11.5%)	426.45	(10.7%)	424.96	(4.5%)	420.34	1.8%	424.29	(0.5%)	409.81	(3.8%)	401.76	(4.4%)	405.27	(4.8%)
Fixed - Wholesale																																	
Fixed legacy SIOs (thousands)	1,168	719	719	393	(66.4%)	248	(85.5%)	248	(85.5%)	158	(59.8%)	93	(62.5%)	93	(62.5%)	59	(62.7%)	44	(52.7%)	44	(52.7%)	35	(40.7%)	28	(40.9%)	28	(40.9%)	23	(34.3%)	20	(23.1%)	20	(23.1%)
Data & connectivity SIOs (thousands)	37	35	35	31	(10.8%)	31	(11.4%)	31	(11.4%)	29	(12.1%)	28	(6.9%)	28	(6.9%)	27	(6.9%)	26	(7.1%)	26	(7.1%)	23	(14.8%)	23	(11.5%)	23	(11.5%)	23	-	22	(4.3%)	22	(4.3%)
Labour																																	
Telstra FTEs and contractor agency	28,270	28,959	28,959	28,637	1.3%	27,015	(6.7%)	27,015	(6.7%)	26,728	(6.7%)	26,889	6.9%	26,889	6.9%	31,634	18.4%	31,761	9.9%	31,761	9.9%	32,579	3.0%	33,761	6.3%	33,761	6.3%	31,876	(2.2%)	30,553	(9.5%)	30,553	(9.5%)

(i) Included in prepaid handheld mobile SIOs.
(ii) Defined as the three month rolling average of monthly active prepaid users.
(iii) Includes all internet-only prepaid services in operation and prepaid unique users.
(iv) Includes in C&S bundles and standalone data SIOs.
n/m = not meaningful.