19 February 2026

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

Office of the Company Secretary
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 half-year ended 31 December 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. Half-Year 2026 results presentation;
2. Telstra's Half-Year Results and Operations Review;
3. Financial and statistical tables; and
4. Updated Financial Calendar (notifying updated date for release of Telstra's FY26 Full-year Results).

Telstra will conduct an analyst and media briefing on its 2026 Half-Year results from 9:15am AEDT. 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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Half year 2026 results

Disclaimer

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 guarantees or predictions 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); exchange rates; the extent, nature and location of physical impacts of climate change and their impacts on our assets, service continuity, supply chain reliability and responsible sourcing; responsible AI scaling; energy resilience and electricity grid decarbonisation; 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 Annual Report which was lodged with the ASX on 25 August 2025, and is available on Telstra's Investor Centre website www.telstra.com.au/aboutus/investors. In addition, there are particular risks and uncertainties in connection with the implementation of Telstra's Connected Future 30 strategy. Those risks include strategic execution risks associated with the scale and interdependences of our transformation programs, financial performance risks emerging from economic conditions, broader geopolitical challenges, the response of customers to changes in products and the way Telstra interacts with customers as Telstra moves to a digital operating model, the risks of disruption from changes in Telstra's ways of working, and Telstra's ability to execute and manage the elements of the strategy in a sequenced, 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 or report GHG emissions data compared to Telstra, which means that third-party data may not be comparable to our data. In FY23 we acquired Digicel Pacific. The disclosures in this presentation in relation to the matters noted above do not include Digicel 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 (including the targets to FY30 in connection with the Connected Future 30 strategy) 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 contingencies including the factors referred to above.

Readers should not place undue reliance on the forward-looking statements. To the maximum extent permitted by law, Telstra gives no representation, warranty, or other assurance in connection with, and disclaims all responsibility for, the currency, accuracy, reliability, and completeness of any forward-looking statements, whether as a result of new information, future events or otherwise. Telstra assumes no obligation to update any forward-looking statements, and to the maximum extent permitted by law, disclaims any obligation or undertaking to release any updates or revisions to the information contained in this presentation to reflect any change in expectations and assumptions.

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

Group performance results

It is our intention to continue to provide meaningful financial information to enable shareholders to understand our performance. Telstra uses non-IFRS financial information (being "EBITDA", "Underlying EBITDA", "EBITDAaL", "Underlying EBITDAaL", "Underlying NPAT", "Underlying EPS", "ROIC", "Underlying ROIC", "Underlying income", "Underlying operating expenses", "Underlying cashflow before dividends, buy-backs and net borrowings", "Cash EBIT", "Cash earnings", "Cash EPS" and "operating leverage") 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. Telstra includes these measures in this presentation to help readers better compare our underlying financial performance with that of previous periods. Underlying EBITDAaL and Cash EBIT also show how the business performed on the same basis as the guidance we provided to the market.

Telstra's Investor Day presentation on 27 May 2025 on Connected Future 30 set out our key targets and measures of performance for our new strategy, both financial and non-financial. Three key financial measures in our Connected Future 30 strategy are Cash EBIT, operating leverage and Underlying ROIC. Cash EBIT, operating leverage and Underlying ROIC are also FY26 Short Term Incentive (STI) performance measures selected by the Board and designed to focus Senior Executives on delivering the first year of our Connected Future 30 strategy, and to help ensure that financial rewards are linked directly to their contributions, to company performance and to long term shareholder value creation.

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 ROIC is highly correlated with shareholder value creation. Underlying income and Underlying operating expenses are used to assess our operational income and expense performance respectively. Underlying cashflow before dividends, buy-backs and net borrowings is used to assess our underlying cash generation available to shareholders and reflects operating cash flows, less investing cash flows, less financing cash flows (excluding net proceeds from borrowings, share buy-back, and dividends paid to equity holders of Telstra Entity), 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 and ensure appropriate focus on profit as well as costs and capex. 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 a per share basis. Positive operating leverage is used to assess our financial discipline under our Connected Future 30 strategy and reflects underlying income percentage growth greater than Cash EBIT cost percentage growth.

All non-IFRS underlying measures, Cash EBIT, Cash earnings, Cash EPS and operating leverage 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 explanation of each adjustment and a reconciliation to our reported IFRS financial information for Underlying EBITDAaL and Cash EBIT is set out in the "Guidance versus reported results" schedule. This schedule has been reviewed by our auditor for consistency with the basis set out in the guidance we provided to the market. 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. "Underlying cashflow before dividends, buy-backs and net borrowings" is set out on "Cashflow supporting investment, dividends and buy-backs" slide. Cash EBIT, Cash earnings and Cash EPS are set out in "Cash earnings" slide. Operating leverage is set out in "Operating leverage" slide. These slides have not been reviewed by our auditors.

No offer, invitation or advice

This presentation is not intended to (nor does it) constitute an offer or invitation by or on behalf of Telstra, its subsidiaries, or any other person to subscribe for, purchase or otherwise deal in any equity, debt instrument or other securities, nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any equity, debt instruments or other securities.

Information in this presentation, including forward-looking statements and guidance, should not be considered as investment, tax, legal or other advice. You should make your own assessment and seek independent professional advice in connection with any investment decision.

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.

The 'Telstra InfraCo' trade mark is a registered trade mark of Telstra Corporation Limited. All other trade marks of the Telstra Group are the property of Telstra Limited. nbn co and other nbn logos and brands are trade marks of nbn co limited and used under licence. Other trade marks are the property of their respective owners.

Half year 2026 results

Vicki Brady – Chief Executive Officer

Half year 2026 results

EBITDAaL $4.2b +4.9% **Underlying EBITDAaL[1,2]** $4.2b +5.5%	**EBIT** $2.0b +9.2% **Cash EBIT[1,2]** $2.5b +14%	**NPAT** $1.2b +8.1% **Underlying NPAT[1]** $1.2b +10%	**EPS** 9.9cps +11% **Cash EPS[1]** 14.0cps +20%
Customer experience Strategic NPS improved 5 points last 12 months Episode NPS improved 2 points last 12 months	**ROIC** 8.8% +0.8pp **Underlying ROIC[1]** 8.9% +0.9pp	**Interim dividend[3]** 10.5cps +10.5% 90.5% franked (9.5cps franked and 1cps unfranked)	**On-market share buy-back** 1H26 $637m completed Increased to up to $1.25b

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

1. Refer to definition in the Glossary.
2. Refer to Half-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 FY26 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2025" lodged with the ASX on 19 February 2026).
3. Interim dividend growth of 10.5% on a cash basis, from 1H25 9.5 cents per share (fully franked) to 1H26 10.5 cents per share (90.5% franked).

Half year 2026 results

1H26 EBITDA 4.7% growth

1H26 Underlying EBITDA[1] 5.3% growth

- **Mobile:** $93m growth
- **Fixed - C&SB:** $37m growth
- **Fixed - Enterprise:** $9m decline
- **International:** $2m decline
- **InfraCo Fixed:** $27m growth
- **Amplitel:** $10m growth

1H26 Cash EBIT[1,3] 14% growth

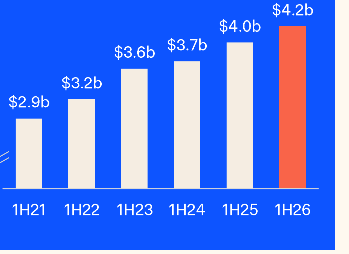
- **1H26 BAU capex[1]:** 5.2% decline to $1.5b

1H26 Positive operating leverage[1,2] +3.1pp

- **1H26 Underlying income[1]:** 0.2% growth
- **1H26 Cash EBIT cost:** 2.9% reduction (including underlying operating expense 2.4% reduction)

Underlying EBITDAaL[1,3]

7% CAGR 1H21 to 1H26



All growth and percentage growth rates against prior corresponding period (PCP).

1. Refer to definition in the Glossary.
2. Positive operating leverage defined as underlying income percentage growth greater than Cash EBIT cost percentage growth. Further detail on 'Operating leverage' slide in Appendix.
3. Refer to Half-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 FY26 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2025" lodged with the ASX on 19 February 2026).

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Connected Future 30

Our ambition is **to be the number one choice for connectivity in Australia**

Our three layers and goals

Customer Engagement
To lead in how we anticipate and deliver on the connectivity needs of our customers

Network as a Product
To build and operate Australia's leading network and reinvent how we capture value from it

Digital Infrastructure
To be Australia's leading digital infrastructure provider

Our four enablers

- **People & culture**
- **Technology leadership**
- **Sustainability**
- **Financial discipline**

Our financial goals: Growing shareholder value

- **Grow cash earnings** by **mid-single digit** CAGR to FY30
- **10% underlying ROIC** by FY30
- **Disciplined capital** and **portfolio management**

Note: See the Disclaimer and Glossary slides in relation to key targets and financial goals.

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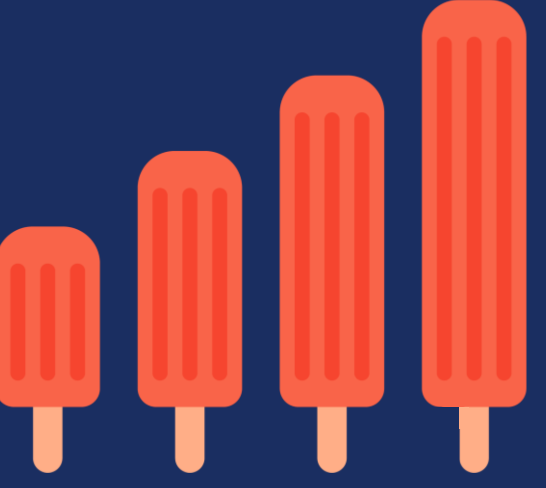
Investing in connectivity

- Connectivity is foundational to supporting national productivity, resilience and security
- Aura Network – this week we reached the half-way mark with 7,000km of fibre in the ground
  - $1.1b strategic investment across Aura Network and Viasat projects to date (FY23 to 1H26)
  - Sydney to Melbourne coastal via Canberra routes live
  - More routes expected to be completed in FY26, including Sydney to Melbourne central via Canberra, and Sydney to Perth
- On track to achieve 1 point uplift in Network Experience Index in FY26
- umlaut "Best in Test" (Nov 2025) for 8th consecutive year and our highest ever score
- Launched Telstra Satellite Messaging

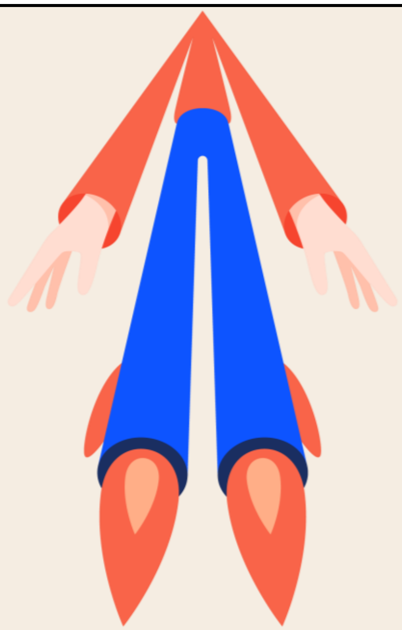


Supporting customers

- More than 99.9% of our 7.7 million consumer customers migrated to our new digital stack
- Significant improvements to customer experience from digitisation and AI
  - 86% of consumer service interactions are now completed through our Digital Self Service
  - AI Virtual Assistant launched Nov 2025 – almost three-fold increase in customers being able to resolve their enquiry using AI
- Strategic NPS increased by 5 points and Episode NPS increased by 2 points over the last 12 months

Laying the foundations for our Connected Future 30 strategy

- Innovating in core connectivity, capability and how we capture value
  - In mobile, our investment in 5G Advanced is moving us towards a smarter, more adaptable and programmable network
  - In fixed, we launched our Adaptive Network Centre in Jun 2025
- Joint Venture with Accenture is transforming our business with AI
  - Good progress since launch, including retiring legacy platforms, strengthening Responsible AI governance, streamlining data architecture, and opening access to global innovation via our Silicon Valley hub
- Upskilling our people with AI tools
  - More than 75% of our team with access to AI tools used them weekly or more often
  - Almost 9,000 of our people completed Data & AI Academy course in 1H26



Outlook

- We are focused on delivering value for our customers, communities and shareholders as we build momentum behind Connected Future 30.
- Including through:
  - Growth in core business cash flow
  - Active portfolio and investment management
  - Disciplined capital management
- Our ambition is to be the number one choice for connectivity in Australia, and to continue delivering on our purpose to build a connected future so that everyone can thrive.

Half year 2026 results

Michael Ackland – Chief Financial Officer

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Half year 2026 results

Continued earnings growth supporting increased returns to shareholders

	1H25	1H26	Change
Total income[1]	$11.8b	$11.8b	0.2%
Operating expenses	$7.6b	$7.4b	-2.1%
EBITDA	$4.2b	$4.4b	4.7%
EBITDAaL[1]	**$4.0b**	**$4.2b**	**4.9%**
Underlying EBITDAaL[1,2]	**$4.0b**	**$4.2b**	**5.5%**
EBIT	$1.8b	$2.0b	9.2%
NPAT	$1.1b	$1.2b	8.1%
Profit for TLS shareholders[1]	$1.0b	$1.1b	9.4%
EPS (cents)	**8.9**	**9.9**	**11.2%**
DPS (cents)	**9.5**	**10.5**	**10.5%[3]**
Cash EBIT[1,2]	**$2.2b**	**$2.5b**	**14.0%**
Cash earnings[1]	**$1.4b**	**$1.6b**	**17.0%**
Cash EPS[1] (cents)	**11.7**	**14.0**	**19.7%**

- **Earnings per share (EPS) of 9.9cps up 11%** from key product growth, cost and capital discipline, and accretive buy-backs
- **Cash EPS of 14.0cps up 20%.** Cash EPS growth exceeds EPS growth, due to lower BAU capex relative to D&A
- **Growing shareholder returns:**
  - **Dividends per share (DPS)** of 10.5cps (90.5% franked); 9.5cps franked; 1.0cps unfranked
  - **Buy-back:** $637m of TLS shares bought back in 1H26; FY26 buy-back lifted from up to $1b, to up to $1.25b
- **Adjustments to underlying results:**
  - Impairment of London hosting centre in 1H26 (-$23m)
  - No underlying result adjustment in 1H25

1. Refer to definition in the Glossary.
2. Refer to Half-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 FY26 (set out in our ASX announcement titled “Financial results for the half-year ended 31 December 2025” lodged with the ASX on 19 February 2026).
3. Interim dividend growth of 10.5% on a cash basis, from 1H25 9.5 cents per share (fully franked) to 1H26 10.5 cents per share (90.5% franked).

Cash earnings

Growth from strong cost and capital efficiency

	1H25	1H26	Change
Underlying EBITDAaL[1,2]	**$3,966m**	**$4,185m**	**5.5%**
BAU capex[1]	$1,631m	$1,546m	-5.2%
Spectrum amortisation	$161m	$161m	-
Cash EBIT[1,2]	**$2,174m**	**$2,478m**	**14.0%**
Net finance costs	$316m	$332m	5.1%
Tax expense	$415m	$479m	15.4%
Non-controlling interests	$88m	$81m	-8.0%
Cash earnings[1]	**$1,355m**	**$1,586m**	**17.0%**
Cash EPS[1] (cents)	**11.7**	**14.0**	**19.7%**
Strategic investment[1]	$102m	$230m	125%

- **Underlying EBITDAaL[1,2] growth** of $219m or 5.5%
- **BAU capex** includes increased mobile RAN investment offset by efficiencies and program timings skewed to 2H including higher spend in International
- BAU capex FY26 guidance of $3.2b to $3.5b re-affirmed
- **Cash EBIT[1,2] growth** of $304m or 14%
- **Net finance costs** increased due to higher interest on lease liabilities and lower finance income. Interest on borrowings decreased, despite higher debt, due to lower average cost of debt
- **Tax expense** higher on higher earnings and effective tax rate 28.4% (1H25 27.1%)

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Product detail

Growth across Mobiles, Fixed - C&SB, Infrastructure and Other

	1H25	1H26	Change	Change $m
Mobile	$2,602m	$2,695m	3.6%	93
Fixed - C&SB	$183m	$220m	20.2%	37
Fixed - Enterprise	$96m	$87m	-9.4%	-9
Fixed - Active Wholesale	$46m	$32m	-30.4%	-14
International	$373m	$371m	-0.5%	-2
InfraCo Fixed	$892m	$919m	3.0%	27
Amplitel	$187m	$197m	5.3%	10
Other[3]	-$131m	-$49m	62.6%	82
Underlying EBITDA[1]	**$4,248m**	**$4,472m**	**5.3%**	**224**
Leases[1]	$282m	$287m	1.8%	5
Underlying EBITDAaL[1,2]	**$3,966m**	**$4,185m**	**5.5%**	**219**

- **Mobile** growth from service revenue partly offset by higher costs, including higher than usual customer remediation and compensation, sales (largely related to satellite), redundancy, and shared cost allocations
- **Fixed - C&SB** growth from cost discipline and increased 5G fixed wireless
- **Fixed - Enterprise** decline on continued DAC decline, partly offset by NAS growth as Enterprise reset continues
- **Fixed - Active Wholesale** decline includes legacy access
- **International** decline. Growth excluding significant one-offs in both periods
- **InfraCo Fixed** growth from nbn, cost efficiencies and legacy asset sales
- **Amplitel** growth from tenancies, rate and cost efficiency
- **Other** growth due to FX, bond rate benefit, and absence of equity loss in PCP post Foxtel divestment. Health flat

1. Refer to definition in the Glossary.
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3. Other includes miscellaneous, Telstra Energy, Telstra Health and internal items.

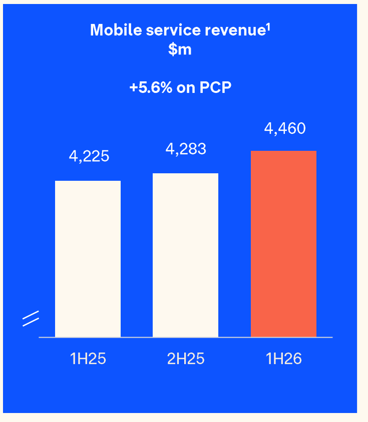
Mobile

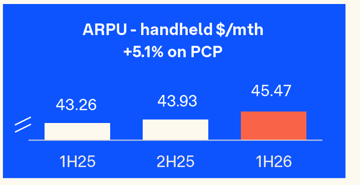
Ongoing growth supported by leading mobile network and customer-focused propositions

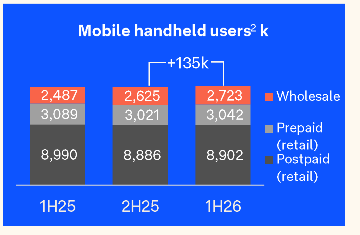
$5.8b 1H26 Income[1] ▲4%

$2.7b 1H26 EBITDA[1] ▲4%

- **Mobile service revenue 5.6%** growth supported by handheld price changes and wholesale
- Sustained **average revenue per user (ARPU) growth** across all categories, brands and segments:
  - **Postpaid handheld 4.8%** growth
  - **Prepaid handheld 14.7%** growth
  - **Wholesale 7%** growth across Postpaid and Prepaid
- **Mobile handheld user +135k in 1H26** including +16k postpaid (retail), +21k prepaid (retail) and +98k wholesale







1. 1H26 includes $28m income from MTData which was divested in January 2026.
2. Retail and wholesale. Retail includes postpaid mobile handheld services in operation (SIOs) and prepaid mobile handheld unique users (UUs). Wholesale includes postpaid mobile handheld SIOs and prepaid mobile handheld UUs.

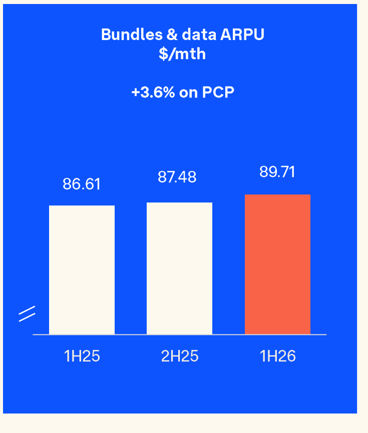
Fixed - C&SB

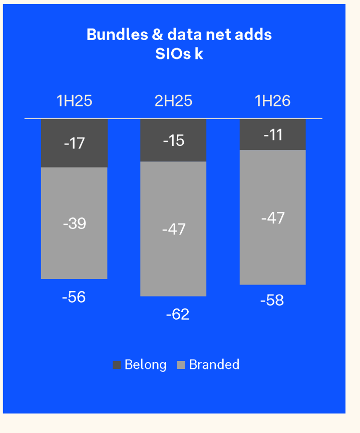
Strong track record of earnings growth with ARPU growth and continued cost discipline

$2.1b 1H26 Income ▼2.5%

$220m 1H26 EBITDA ▲20%

- **EBITDA growth** from cost discipline and 5G fixed wireless growth partly offset by voice and legacy decline
- **Bundles & data ARPU growth** of 3.6% reflects mix and price rises across Telstra branded and Belong
- Ongoing **strong cost management**, including from modems
- **Internet Only** plans launched late in half and new modem introduced
- **Bundles & data SIO decline** continued, partly offset by growth in 5G fixed wireless and satellite internet net adds





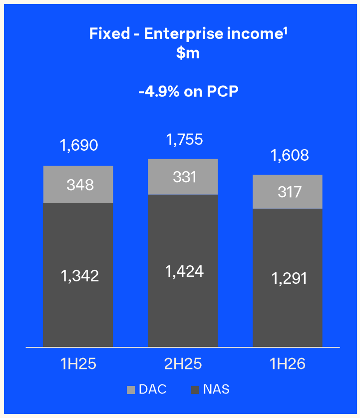
Fixed - Enterprise

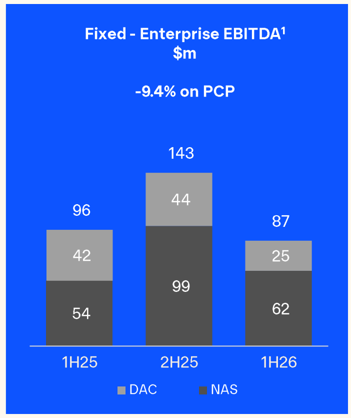
Focusing on connectivity through simplification, portfolio management and cost management

$1.6b 1H26 Income[1] ▼5%

$87m 1H26 EBITDA[1] ▼9%

- **Fixed - Enterprise income decline** with Data and Connectivity (DAC) and Network Applications & Services (NAS) including calling headwinds
- **DAC income declined** as progress on product refresh and upselling to higher bandwidths was not enough to offset the impact of service rationalisation, and in period customer credits
- **DAC EBITDA declined** as cost reduction was insufficient to offset revenue decline
- **NAS income decline** from deliberate actions to focus on areas aligned to our Connected Future 30 strategy, and ongoing decline in calling products
- **NAS EBITDA growth** underpinned by disciplined cost action that offset decline from calling and product exits





1. 1H26 NAS income includes $235m income relating to businesses for which divestments have been announced or completed, including the Versent group, MTData, and Alliance Automation.

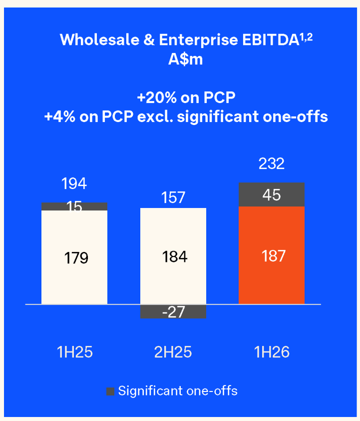
International

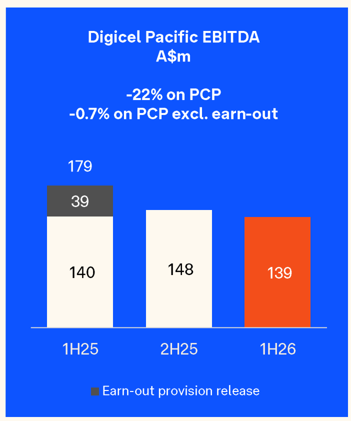
Modest growth in Wholesale & Enterprise and Digicel Pacific from productivity, excluding one-offs

A$1.2b 1H26 Income[1] ▼ 6%

A$371m 1H26 EBITDA[1,2] ▼ 0.5%

- **Wholesale & Enterprise:**
  - **EBITDA growth of 1% in constant currency excluding significant one-offs. Growth driven by productivity**
  - EBITDA growth of 4% in $A excluding significant one-offs
  - Reported EBITDA growth of 20% in $A
- **Digicel Pacific:**
  - **EBITDA growth of 1.7% in constant currency and excluding prior year earn-out provision release. Growth driven by strong cost management**
  - EBITDA decline of 0.7% in A$ excluding prior year earn-out provision release
  - Reported EBITDA decline of 22% in A$



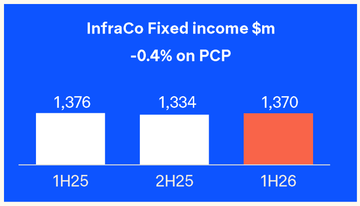


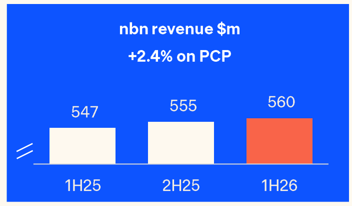
1. Wholesale & Enterprise income excludes non-cash gain from Tianjin data centre lease (FY25/2H25 $43m).
2. Wholesale & Enterprise EBITDA excludes impairment of London Hosting Centre assets (FY25/2H25 $50m; 1H26 $23m).

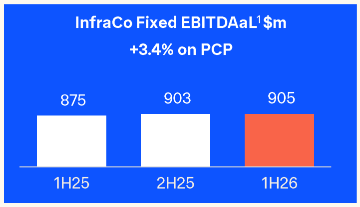
Infrastructure

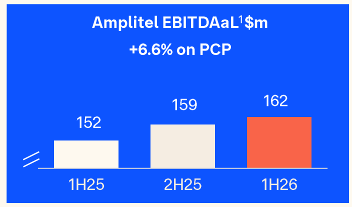
Growth from external demand for digital infrastructure

- **InfraCo Fixed income** decline of 0.4%
  - Growth of 3.3% from nbn CPI indexation and "Other external" including ground stations
  - Offset by lower internal revenue including internal efficiencies and lower power usage
- **InfraCo Fixed EBITDAaL[1] growth** of 3.4% including growth in nbn, copper recovery, commercial works, and cost-out, partly offset by reduced internal income
- **Amplitel EBITDAaL[1] growth** of 6.6%
- **Strategic investments** for Aura (Intercity Fibre) Network and Viasat projects
  - $1.6b investment FY23 - FY28; mid-teens IRR expected
  - Aura Network officially launched









1. Refer to definition in the Glossary.

Strong cost management supports operating leverage

	1H25	1H26	Change	Change $m
Sales costs[1]	$4,006m	$3,903m	-2.6%	-103
Fixed costs	$3,555m	$3,479m	-2.1%	-76
Underlying operating expenses	**$7,561m**	**$7,382m**	**-2.4%**	-179
Share of loss from associates	$14m	-$9m	n/m	-23
Leases[2]	$282m	$287m	1.8%	5
BAU capex[2]	$1,631m	$1,546m	-5.2%	-85
Spectrum amortisation	$161m	$161m	-	
Cash EBIT costs	**$9,649m**	**$9,367m**	**-2.9%**	**-282**
Underlying income[2]	$11,823m	$11,845m	0.2%	22
Operating leverage[2,3]			**+3.1pp**	

- **Positive operating leverage[2,3] of +3.1pp**
- **Cash EBIT costs** lower on ongoing cost and capital discipline
- **Sales costs** declined across Fixed - C&SB, International and NAS, partly offset by higher Mobile costs (including satellite)
- **Fixed costs** decline largely due to lower labour following productivity initiatives which more than offset cost inflation. FX, commissions and power also supported reduction. These were partly offset by higher redundancy costs, higher than usual customer remediation and compensation costs, and reversal of Digicel Pacific earn-out provision in prior period
- **Leases** increase due to network related leases partially offset by decline in retail stores
- **BAU capex** reduction largely timing

1. Sales costs include expenses related to Asset Relocation and Commercial Works service contracts and exclude commissions.
2. Refer to definition in the Glossary.
3. Positive operating leverage defined as underlying income percentage growth greater than Cash EBIT cost percentage growth. Further detail on 'Operating leverage' slide in Appendix.

Strong capital position and liquidity

	1H25	FY25	1H26
Net debt	$16.3b	$16.4b	$16.8b
Debt servicing (comfort zone 1.75 - 2.25x)[1]	1.9x	1.9x	1.9x
Average cost of debt[2]	5.0%	5.0%	4.8%
Average debt maturity (years)[2]	4.3	3.9	4.3
Average fixed rate debt as % of total debt[2]	67%	60%	59%
Ratios			
ROIC[3]	8.0%	8.5%	8.8%
Underlying ROIC[3]	8.0%	8.5%	8.9%

- **Net debt increase** of $0.4b since FY25 with $0.6b share buy-back completed in 1H26
- **Average cost of debt** lower
- **Strong liquidity** with $1.4b cash and $3.8b of unused committed facilities
- **Strong operating cash flow**
- **Balance sheet strength and flexibility** – debt servicing ratio within comfort zone
- **Credit ratings: S&P A- and Moody's A2**
- **Interest rate hedging policy 60-80%** of debt 1-3 years
- **Underlying ROIC**[3] up to 8.9% on higher earnings

1. Debt servicing calculated as net debt over EBITDA.
2. 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.
3. Refer to definition in the Glossary.

FY26 guidance

	FY25	1H26	FY26 guidance[1]
Underlying EBITDAaL[2]	$8.02b	$4.19b	$8.2b to $8.4b
Business-as-usual capex[3]	$3.39b	$1.55b	$3.2b to $3.5b
Cash EBIT[4]	**$4.31b**	**$2.48b**	**$4.55b to $4.75b**
Strategic investment[5]	**$0.33b**	**$0.23b**	**$0.3b to $0.5b**

Underlying EBITDAaL[2] guidance range tightened - previously $8.15b to $8.45b

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 leases (EBITDAaL) excludes guidance adjustments. Depreciation of right-of-use assets (leases) was $600m in FY25. We expect leases to remain broadly the same in FY26. Underlying EBITDAaL guidance range tightened - previously $8.15b to $8.45b.
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. Spectrum amortisation was $321m in FY25.
5. Strategic investment capex is measured on an accrued basis and relates to the Aura (Intercity Fibre) Network and Viasat projects.

Delivering growth and shareholder value creation

1 Growth in core business cashflow

- **Cash earnings**[1] **+17%** to $1.6b in 1H26
- **Positive operating leverage** [1,2] **of +3.1pp** in 1H26 including cost and BAU capex discipline

+ 2 Portfolio & investment management

- **Portfolio management** including Alliance Automation, MTData completed. Versent group sale expected to close in 2H26, and International Voice sale expected to close by end of February
- **Aura (Intercity Fibre) Network** – disciplined strategic investment

+ 3 Disciplined capital management

- Commitment to **A band credit rating**
- **Interim dividend** in 1H26 10.5cps (90.5% franked)
- **Buy-back $637m** or 1.1% of shares on issue in 1H26 (2.6% in CY25). Increased current buy-back from up to $1b, to up to $1.25b

All growth and percentage growth rates against prior corresponding period (PCP).

1. Refer to definition in the Glossary.
2. Positive operating leverage defined as underlying income percentage growth greater than Cash EBIT cost percentage growth. Further detail on 'Operating leverage' slide in Appendix.

Thank you

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

Appendix

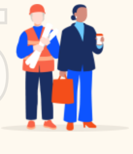
Telstra at a glance

Size and scale[1]

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

Network[1]

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



Customers and people[1]

25.5m retail mobile services 2.7m wholesale mobile unique users	3.1m C&SB bundles and standalone data services	131k Enterprise data and connectivity services
Employee engagement score of 81 – in top quartile globally	Around 260 retail stores in Australia	Presence in >30 countries and territories outside Australia

1. As at end of 1H26 unless otherwise noted.

Sustainability

Creating a better digital world[1]

Helped an average >1m customers in vulnerable circumstances stay connected each year (FY22 to FY25)	Launched the 2025 Australian Digital Inclusion Index
Partnered with WESNET to deliver >50,000 phones to victim-survivors of DFSV since 2015	Partnered with LibrariesSA to expand digital literacy program across regional and remote South Australia

Sustaining our planet

- 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 baseline[2]
- Enabled renewable energy generation equivalent to 121% of our consumption by the end of 2025[2]
- TIME Magazine World's Most Sustainable Companies 2025
- CDP 2025 A- rating
- Achieved 94% network waste recycling rate in FY25[2]
- Reused or recycled 769k mobile phones, modems and other devices in FY25
- Financial Times Asia-Pacific Climate Leaders 2025

Doing business responsibly

Launched our FY26-28 Reconciliation Action Plan (RAP)	53 sites across 21 suppliers independently audited in FY25[3]
Women made up 40% of CEO Leadership Team and 37% of global workforce in FY25	Reduced TIO referral complaints by more than 70% since FY21 (as at FY25)

1. As at end of 1H26 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.

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**

Connected Future 30 – progress

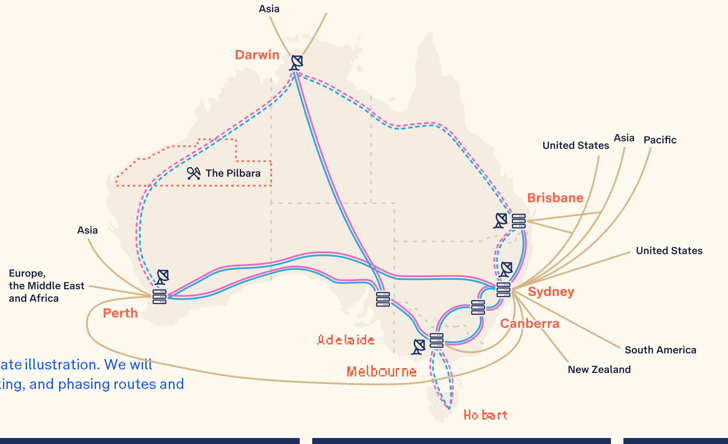
Status legend	On track for delivery	Progress made but below target*	Not on track	Early progress

	Key targets	Status	Progress
Customer Engagement	Grow strategic NPS by more than 50% by FY30[1]	On track	• Strategic NPS uplift of 5 points on PCP, reduced 1 point on FY25
	Top 10 strongest brand in Australia	On track	• Top 10 strongest Brand in Australia. Ranked as 9th strongest brand with Brand Strength Index at 85.1 (January 2026)
Network as a Product	Lift Network Experience Index by 1 point every year	On track	• Network Experience Index Q2 FY26 uplift of 1.2 points on Q4 FY25
	Transform our connectivity platform, with the majority of connectivity revenue enabled by NaaP by FY30	Early progress	• Foundational work underway. Expecting significant connectivity revenue enabled by NaaP from FY27
Digital Infrastructure	Sustained Cash EBIT growth	On track	• 1H26 Cash EBIT 9% growth on PCP across InfraCo Fixed, Amplitel, International Wholesale and Enterprise, and Fixed Active Wholesale
	Mid-teens IRR on strategic investments and partnerships	On track	• Mid-teens IRR expected on Aura Network and Viasat strategic investment
People & culture	Maintain top quartile Employee Engagement	On track	• Employee engagement score of 81 - improved 2 points on FY25 and in top quartile globally
Technology leadership	Achieve top quartile AI maturity by FY30	Early progress	• AI Maturity ranked in 2nd quartile. Baseline score of 30 (July 2025)
Sustainability	70% reduction in absolute scope 1+2 emissions by 2030[2]	On track	• Reduced absolute scope 1+2 emissions by 44% by end of FY25 from FY19[4]
	50% reduction in absolute scope 3 emissions by 2030[2]	On track	• Reduced absolute scope 3 emissions by 43% by end of FY25 from FY19[4]
Financial discipline	Cost discipline through positive operating leverage[3]	On track	• 1H26 operating leverage[3] of +3.1pp on PCP
Financial goals	Grow cash earnings by mid-single digit CAGR to FY30	On track	• 1H26 cash earnings 17.0% growth on PCP
	10% underlying ROIC by FY30	On track	• 1H26 underlying ROIC 8.9%
	Disciplined capital and portfolio management	On track	• Portfolio management including Alliance Automation, MTData completed. Versent group sale expected to close in 2H26, and International Voice sale expected by end of February

Note: Key targets are annual for FY26 to FY30 unless otherwise stated. See the Disclaimer and Glossary slides in relation to key targets and financial goals.
(1) Target baselined from FY25; (2) Target baselined from FY19; (3) Positive operating leverage defined as underlying income percentage growth greater than Cash EBIT cost percentage growth. Further detail on 'Operating leverage' slide in Appendix. (4) Excludes Digicel Pacific. * Progress made but below target: this status is used when the FY30 outlook is not on track for delivery but exceeds 50% of the target.

Strategic investment: Aura (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.

Sydney to Melbourne coastal via Canberra routes now live

More routes expected in FY26 including:
- Sydney to Melbourne central via Canberra
- Sydney to Perth

FY23 to FY28 $1.6b capex
FY23 to FY25 $886m
FY26 $300m - $500m guidance
FY27/28 remainder

Mid-teens Expected IRR

~9 year Cash payback expected

Detailed financials

Underlying earnings reconciliation to reported earnings[1,2]

	Reported				Guidance adjustments[2]				Underlying				
	1H25	2H25	FY25	1H26	1H25	2H25	FY25	1H26	1H25	2H25	FY25	1H26	% Change vs PCP
Total income[1]	**$11,823m**	**$11,787m**	**$23,610m**	**$11,845m**	**-**	**-$47m**	**-$47m**	**-**	**$11,823m**	**$11,740m**	**$23,563m**	**$11,845m**	**0.2%**
Operating expenses	$7,561m	$7,425m	$14,986m	$7,405m	-	-$61m	-$61m	-$23m	$7,561m	$7,364m	$14,925m	$7,382m	-2.4%
Equity accounted	-$14m	-$3m	-$17m	$9m	-	-	-	-	-$14m	-$3m	-$17m	$9m	n/m
EBITDA	**$4,248m**	**$4,359m**	**$8,607m**	**$4,449m**	**-**	**$14m**	**$14m**	**$23m**	**$4,248m**	**$4,373m**	**$8,621m**	**$4,472m**	**5.3%**
Leases[1]	$282m	$318m	$600m	$287m	-	-	-	-	$282m	$318m	$600m	$287m	1.8%
EBITDAaL[1,2]	**$3,966m**	**$4,041m**	**$8,007m**	**$4,162m**	**-**	**$14m**	**$14m**	**$23m**	**$3,966m**	**$4,055m**	**$8,021m**	**$4,185m**	**5.5%**
D&A ex leases	$2,120m	$1,971m	$4,091m	$2,146m	-	-	-	-	$2,120m	$1,971m	$4,091m	$2,146m	1.2%
EBIT	**$1,846m**	**$2,070m**	**$3,916m**	**$2,016m**	**-**	**$14m**	**$14m**	**$23m**	**$1,846m**	**$2,084m**	**$3,930m**	**$2,039m**	**10.5%**
Net finance costs	$316m	$323m	$639m	$332m	-	-	-	-	$316m	$323m	$639m	$332m	5.1%
Tax expense	$415m	$519m	$934m	$479m	-	$10m	$10m	-	$415m	$529m	$944m	$479m	15.4%
NPAT	**$1,115m**	**$1,228m**	**$2,343m**	**$1,205m**	**-**	**$4m**	**$4m**	**$23m**	**$1,115m**	**$1,232m**	**$2,347m**	**$1,228m**	**10.1%**
Non-controlling interests	$88m	$83m	$171m	$81m	-	-$19m	-$19m	-	$88m	$64m	$152m	$81m	-8.0%
Profit for TLS shareholders[1]	**$1,027m**	**$1,145m**	**$2,172m**	**$1,124m**	**-**	**$23m**	**$23m**	**$23m**	**$1,027m**	**$1,168m**	**$2,195m**	**$1,147m**	**11.7%**
EPS (cents)	**8.9**	**10.0**	**18.9**	**9.9**	**-**	**0.2**	**0.2**	**0.2**	**8.9**	**10.2**	**19.1**	**10.1**	**13.5%**

1. Refer to definition in the Glossary.
2. Refer to Half-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 FY26 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2025" lodged with the ASX on 19 February 2026).

Cash earnings

	FY23	FY24	1H25	2H25	FY25	1H26	$ Change vs PCP	% Change vs PCP
Underlying EBITDA[1]	**$7,950m**	**$8,243m**	**$4,248m**	**$4,373m**	**$8,621m**	**$4,472m**	**$224m**	**5.3%**
Leases[1]	$574m	$619m	$282m	$318m	$600m	$287m	$5m	1.8%
Underlying EBITDAaL[1,2]	**$7,376m**	**$7,624m**	**$3,966m**	**$4,055m**	**$8,021m**	**$4,185m**	**$219m**	**5.5%**
BAU capex[1]	$3,297m	$3,405m	$1,631m	$1,757m	$3,388m	$1,546m	-$85m	-5.2%
Spectrum amortisation	$296m	$281m	$161m	$160m	$321m	$161m	-	-
Cash EBIT[1,2]	**$3,783m**	**$3,938m**	**$2,174m**	**$2,138m**	**$4,312m**	**$2,478m**	**$304m**	**14.0%**
Net finance costs	$529m	$584m	$316m	$323m	$639m	$332m	$16m	5.1%
Tax expense	$805m	$874m	$415m	$529m	$944m	$479m	$64m	15.4%
Non-controlling interests	$123m	$166m	$88m	$64m	$152m	$81m	-$7m	-8.0%
Cash earnings[1]	**$2,326m**	**$2,314m**	**$1,355m**	**$1,222m**	**$2,577m**	**$1,586m**	**$231m**	**17.0%**
Cash EPS[1] (cents)	**20.2**	**20.0**	**11.7**	**10.7**	**22.4**	**14.0**	**2.3**	**19.7%**
Strategic investment[1]	$300m	$261m	$102m	$223m	$325m	$230m	$128m	n/m

1. Refer to definition in the Glossary.
2. Refer to Half-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 FY26 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2025" lodged with the ASX on 19 February 2026).

D&A vs cash earnings equivalent

	FY23	FY24	1H25	2H25	FY25	1H26	$ Change vs PCP	% Change vs PCP
BAU capex[1]	$3,297m	$3,405m	$1,631m	$1,757m	$3,388m	$1,546m	-$85m	-5.2%
Leases[1]	$574m	$619m	$282m	$318m	$600m	$287m	$5m	1.8%
Spectrum amortisation	$296m	$281m	$161m	$160m	$321m	$161m	-	-
BAU capex + leases + spectrum amortisation	**$4,167m**	**$4,305m**	**$2,074m**	**$2,235m**	**$4,309m**	**$1,994m**	**-$80m**	**-3.9%**
D&A ex leases and spectrum amortisation	$3,600m	$3,579m	$1,959m	$1,811m	$3,770m	$1,985m	$26m	1.3%
Leases[1]	$574m	$619m	$282m	$318m	$600m	$287m	$5m	1.8%
Spectrum amortisation	$296m	$281m	$161m	$160m	$321m	$161m	-	-
D&A total	**$4,470m**	**$4,479m**	**$2,402m**	**$2,289m**	**$4,691m**	**$2,433m**	**$31m**	**1.3%**
Difference	**$303m**	**$174m**	**$328m**	**$54m**	**$382m**	**$439m**	**$111m**	**n/m**

1. Refer to definition in the Glossary.

Cashflow supporting investment, dividends and buy-backs

	1H25	2H25	FY25	1H26	Change
Cash EBIT[1]	**$2,174m**	**$2,138m**	**$4,312m**	**$2,478m**	**14.0%**
Working capital and other[2]	-$947m	$840m	-$107m	-$422m	55.4%
Add back: Spectrum amortisation	$161m	$160m	$321m	$161m	-
Income taxes paid	-$268m	-$712m	-$980m	-$303m	-13.1%
Finance costs paid	-$438m	-$433m	-$871m	-$424m	3.2%
Distributions to non-controlling interests	-$82m	-$98m	-$180m	-$86m	-4.9%
Underlying cashflow before dividends, buy-backs and net borrowings	**$600m**	**$1,895m**	**$2,495m**	**$1,404m**	**134.0%**
Strategic investment[1]	-$102m	-$223m	-$325m	-$230m	n/m
Payments for spectrum	-$56m	-$1m	-$57m	-$58m	-3.6%
M&A	-$25m	$134m	$109m	-$88m	n/m
Cashflow before dividends, buy-backs and net borrowings	**$417m**	**$1,805m**	**$2,222m**	**$1,028m**	**146.5%**
Dividends paid to equity holders	-$1,040m	-$1,097m	-$2,137m	-$1,081m	-3.9%
Share buy-back	-	-$751m	-$751m	-$637m	n/m
Net borrowings	$564m	$61m	$625m	$1,135m	101.2%
Net change in cash	**-$59m**	**$18m**	**-$41m**	**$445m**	**n/m**

- **1H26 Working capital and other**[2] reflects normal seasonality. Growth due to prior year outflow from FY24 restructuring of ~$300m and timing of investing cashflow
- **Income taxes paid** in line with profit before tax growth
- **Strategic investment growth** related to Aura (Intercity Fibre) Network construction
- **1H26 M&A outflow** relates to exit of the London Hosting Centre
- **Expected future one-off cashflows include:**
  - ~$250m working capital outflow in 2H26 associated with nbn true-up
  - Estimated proceeds from asset sales in 2H26 of announced transactions for MTData and Versent group of ~$200m
  - Spectrum re-licencing payments[3]

1. Refer to definition in the Glossary.
2. Working capital and other 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, (4) principal lease payments less lease amortisation, and (5) share for employee share plans and all other net cash used in financing activities.
3. While still subject to change, consultation and internal valuation assessments, a process we are engaged in, ACMA's updated preliminary views (Dec 2025) on the pricing of the Expiring Spectrum Licences, taking into account a population of 27.9m, could result in estimated potential cash outflow for spectrum re-licencing of $843m in FY28, $1,281m in FY30, $385m in FY31 and $239m in FY33, assuming full prices are to be paid upfront, and one month before licence expiry and renewal. Cash outflow could change with population, CPI, further pricing updates from ACMA and Telstra renewal decisions.

Dividends and buy-backs

	FY24	1H25	2H25	FY25	1H26	% Change vs PCP
Earnings per share (EPS)						
Basic EPS (cents)	14.1	8.9	10.0	18.9	9.9	11.2%
Underlying EPS[1] (cents)	18.5	8.9	10.2	19.1	10.1	13.5%
Cash EPS[1] (cents)	20.0	11.7	10.7	22.4	14.0	19.7%
Dividends						
Ordinary dividend - franked (cents per share)	18.0	9.5	9.5	19.0	9.5	-
Ordinary dividend - unfranked (cents per share)	-	-	-	-	1.0	n/m
Ordinary dividend total (cents per share)	**18.0**	**9.5**	**9.5**	**19.0**	**10.5**	**10.5%[2]**
Franked as % of total	100%	100%	100%	100%	90.48%	-9.52pp
Payout ratios						
Dividends as % of EPS	128%	107%	95%	101%	106%	-1pp
Dividends as % of Underlying EPS	97%	107%	93%	99%	104%	-3pp
Dividends as % of Cash EPS	90%	81%	89%	85%	75%	-6pp
Share buy-back						
Value of shares purchased	-	-	$750m	$750m	$637m	n/m
Number of shares purchased	-	-	169m	169m	130m	n/m
Average price paid	-	-	$4.43	$4.43	$4.90	n/m

1. Refer to definition in the Glossary.
2. Interim dividend growth of 10.5% on a cash basis, from 1H25 9.5 cents per share (fully franked) to 1H26 10.5 cents per share (90.5% franked).

Operating leverage

	FY23	FY24	1H25	2H25	FY25	1H26
Underlying income[1]	**$23,173m**	**$23,401m**	**$11,823m**	**$11,740m**	**$23,563m**	**$11,845m**
Underlying operating expenses	$15,196m	$15,142m	$7,561m	$7,364m	$14,925m	$7,382m
Share of loss/(gain) from associates	$27m	$16m	$14m	$3m	$17m	-$9m
Leases[1]	$574m	$619m	$282m	$318m	$600m	$287m
BAU capex[1]	$3,297m	$3,405m	$1,631m	$1,757m	$3,388m	$1,546m
Spectrum amortisation	$296m	$281m	$161m	$160m	$321m	$161m
Cash EBIT costs	**$19,390m**	**$19,463m**	**$9,649m**	**$9,602m**	**$19,251m**	**$9,367m**
Underlying income growth	7.4%	1.0%	1.0%	0.4%	0.7%	0.2%
Cash EBIT cost growth	6.5%	0.4%	-2.8%	0.6%	-1.1%	-2.9%
Operating leverage[1,2]	**+0.9pp**	**+0.6pp**	**+3.8pp**	**-0.3pp**	**+1.8pp**	**+3.1pp**

1. Refer to definition in the Glossary.
2. Positive operating leverage defined as underlying income percentage growth greater than Cash EBIT cost percentage growth.

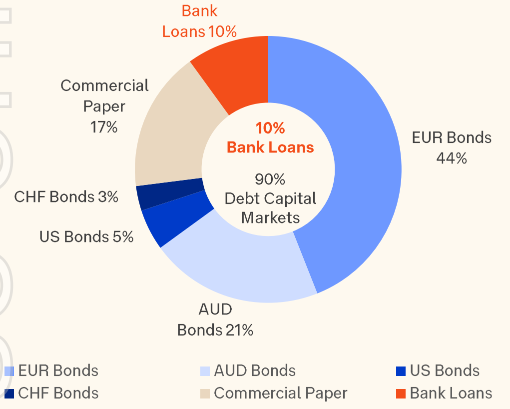
Return on Invested Capital (ROIC)

	FY24	1H25	2H25	FY25	1H26	% Change vs PCP
Underlying NPAT[1]	$2,306m	$1,115m	$1,232m	$2,347m	$1,228m	10.1%
Add back: Net finance costs (less tax shield at 30%)	$409m	$221m	$226m	$447m	$232m	5.1%
Underlying NOPAT[1]	$2,715m	$1,336m	$1,458m	$2,794m	$1,460m	9.3%
Underlying NOPAT annualised [A]	**$2,715m**	**$2,672m**	**$2,916m**	**$2,794m**	**$2,920m**	**9.3%**
Average Net Debt plus Equity [B]	**$32,669m**	**$33,321m**	**$33,150m**	**$32,933m**	**$32,650m**	**-2.0%**
Underlying ROIC[1] [A / B]	**8.3%**	**8.0%**	**8.8%**	**8.5%**	**8.9%**	**0.9pp**
ROIC[1]	**6.8%**	**8.0%**	**8.8%**	**8.5%**	**8.8%**	**0.8pp**

1. Refer to definition in the Glossary.

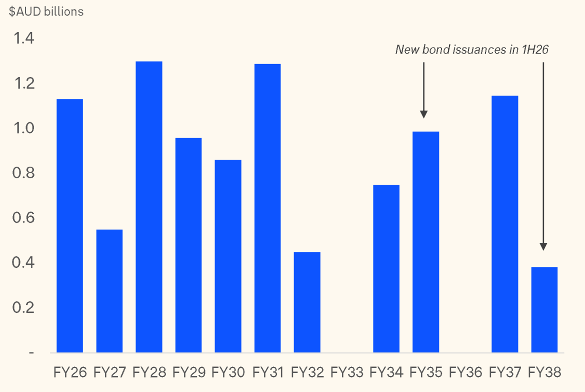
Capital management

Diversified sources of debt[1,2]



Bond debt maturity profile[1]

Average bond debt maturity 5.3 years



1. As at 31 December 2025. Based on public bond contractual principal values (excludes Digicel Pacific and non-treasury/subsidiary debt).
2. Includes commercial paper and bank loans.

Product performance | Income[1]

	FY24	1H25	2H25	FY25	1H26	$ Change vs PCP	% Change vs PCP
Mobile	$10,722m	$5,567m	$5,448m	$11,015m	$5,769m	$202m	3.6%
Fixed - C&SB	$4,355m	$2,174m	$2,125m	$4,299m	$2,120m	-$54m	-2.5%
Fixed - Enterprise[2]	$3,456m	$1,690m	$1,755m	$3,445m	$1,608m	-$82m	-4.9%
Fixed - Active Wholesale	$366m	$179m	$170m	$349m	$166m	-$13m	-7.3%
International[3]	$2,578m	$1,257m	$1,287m	$2,544m	$1,181m	-$76m	-6.0%
InfraCo Fixed	$2,746m	$1,376m	$1,334m	$2,710m	$1,370m	-$6m	-0.4%
Amplitel	$453m	$235m	$235m	$470m	$242m	$7m	3.0%
Other[4]	$1,262m	$590m	$565m	$1,155m	$594m	$4m	0.7%
Elimination	-$2,537m	-$1,245m	-$1,179m	-$2,424m	-$1,205m	$40m	3.2%
Underlying income[6]	**$23,401m**	**$11,823m**	**$11,740m**	**$23,563m**	**$11,845m**	**$22m**	**0.2%**
Guidance adjustments[5]	$81m	-	$47m	$47m	-	-	n/m
Total income[6]	**$23,482m**	**$11,823m**	**$11,787m**	**$23,610m**	**$11,845m**	**$22m**	**0.2%**

1. Refer to Note 2.1.2 Segment results Table A in the Half-Year Financial Report for schedule of product income.
2. FY24 Fixed - Enterprise excludes $81m from the acquisition of Versent, included in Guidance adjustments.
3. FY25/2H25 International 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. FY25/2H25 Other underlying income excludes $4m, included in Guidance adjustments.
5. Refer to Half-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 FY26 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2025" lodged with the ASX on 19 February 2026).
6. Refer to definition in the Glossary.

Product performance | Operating expenses

	FY24	1H25	2H25	FY25	1H26	$ Change vs PCP	% Change vs PCP
Mobile	$5,696m	$2,965m	$2,789m	$5,754m	$3,074m	$109m	3.7%
Fixed - C&SB	$4,101m	$1,991m	$1,945m	$3,936m	$1,900m	-$91m	-4.6%
Fixed - Enterprise	$3,320m	$1,594m	$1,612m	$3,206m	$1,521m	-$73m	-4.6%
Fixed - Active Wholesale	$272m	$133m	$134m	$267m	$134m	$1m	0.8%
International	$1,809m	$884m	$981m	$1,865m	$821m	-$63m	-7.1%
InfraCo Fixed	$987m	$484m	$413m	$897m	$451m	-$33m	-6.8%
Amplitel	$84m	$48m	$40m	$88m	$45m	-$3m	-6.3%
Other[1]	$1,410m	$707m	$629m	$1,336m	$641m	-$66m	-9.3%
Elimination	-$2,537m	-$1,245m	-$1,179m	-$2,424m	-$1,205m	$40m	3.2%
Underlying operating expenses[3]	**$15,142m**	**$7,561m**	**$7,364m**	**$14,925m**	**$7,382m**	**-$179m**	**-2.4%**
Restructuring	$247m	-	-	-	-	-	-
Other guidance and other adjustments[2]	$549m	-	$61m	$61m	$23m	$23m	n/m
Operating expenses	**$15,938m**	**$7,561m**	**$7,425m**	**$14,986m**	**$7,405m**	**-$156m**	**-2.1%**

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal.
2. Refer to Half-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 FY26 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2025" lodged with the ASX on 19 February 2026).
3. Refer to definition in the Glossary.

Product performance | EBITDA and EBITDAaL

	FY24	1H25	2H25	FY25	1H26	$ Change vs PCP	% Change vs PCP
Mobile	$5,026m	$2,602m	$2,659m	$5,261m	$2,695m	$93m	3.6%
Fixed - C&SB	$254m	$183m	$180m	$363m	$220m	$37m	20.2%
Fixed - Enterprise	$136m	$96m	$143m	$239m	$87m	-$9m	-9.4%
Fixed - Active Wholesale	$94m	$46m	$36m	$82m	$32m	-$14m	-30.4%
International	$774m	$373m	$305m	$678m	$371m	-$2m	-0.5%
InfraCo Fixed	$1,759m	$892m	$921m	$1,813m	$919m	$27m	3.0%
Amplitel	$369m	$187m	$195m	$382m	$197m	$10m	5.3%
Other[1]	-$169m	-$131m	-$66m	-$197m	-$49m	$82m	-62.6%
Underlying EBITDA[2]	**$8,243m**	**$4,248m**	**$4,373m**	**$8,621m**	**$4,472m**	**$224m**	**5.3%**
Leases[2]	$619m	$282m	$318m	$600m	$287m	$5m	1.8%
Underlying EBITDAaL[2,3]	**$7,624m**	**$3,966m**	**$4,055m**	**$8,021m**	**$4,185m**	**$219m**	**5.5%**
Restructuring	-$247m	-	-	-	-		
Other guidance and other adjustments[3]	-$468m	-	-$14m	-$14m	-$23m	-$23m	n/m
EBITDAaL[2]	**$6,909m**	**$3,966m**	**$4,041m**	**$8,007m**	**$4,162m**	**$196m**	**4.9%**

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal.
2. Refer to definition in the Glossary.
3. Refer to Half-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 FY26 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2025" lodged with the ASX on 19 February 2026).

Product performance | Mobile

	1H25	2H25	FY25	1H26	Change vs PCP
Mobile income	**$5,567m**	**$5,448m**	**$11,015m**	**$5,769m**	**3.6%**
Mobile services[1]	**$4,225m**	**$4,283m**	**$8,508m**	**$4,460m**	**5.6%**
Postpaid handheld	$2,884m	$2,909m	$5,793m	$3,000m	4.0%
Prepaid handheld	$630m	$655m	$1,285m	$684m	8.6%
Mobile broadband	$304m	$291m	$595m	$310m	2.0%
Internet of Things (IoT)[2]	$145m	$148m	$293m	$157m	8.3%
Wholesale	$251m	$271m	$522m	$298m	18.7%
Hardware, intercon. & other[3]	**$1,342m**	**$1,165m**	**$2,507m**	**$1,309m**	**-2.5%**
EBITDA **Margin**	**$2,602m** **47%**	**$2,659m** **49%**	**$5,261m** **48%**	**$2,695m** **47%**	**3.6%** **-**
Total retail mobile SIOs	24.6m	24.9m	24.9m	25.5m	3.8%
Postpaid handheld mobile SIOs	8,990k	8,886k	8,886k	8,902k	-1.0%
Postpaid handheld ARPU/mth	$53.62	$54.23	$54.15	$56.22	4.8%
Prepaid handheld ARPU/mth	$28.15	$30.24	$29.29	$32.29	14.7%
Postpaid handheld churn	13.3%	14.0%	13.3%	13.2%	-0.1pp

- **Mobile services income growth** across all products
- **Postpaid handheld revenue growth of 4.0%** driven by **ARPU growth of 4.8%** following price rises
- **Prepaid handheld revenue growth of 8.6%**. Prepaid handheld **ARPU grew 14.7%**. Although significantly lower on a unique user basis, growth is due to the flow through of October 2024 price changes
- **Mobile broadband revenue growth** despite SIO decline driven by improved ARPU performance following Consumer and Small Business price rises
- **IoT revenue growth of 8.3%** driven by higher SIO growth and usage (data consumption) across connected cars
- **Wholesale revenue growth of 18.7%** driven by ARPU and SIO growth in Postpaid and Prepaid, and increase in bulk messaging volumes
- **Hardware revenue decline** across handheld products due to lower volumes
- **EBITDA growth** from service revenue partly offset by higher costs, including higher than usual customer remediation and compensation, sales (largely related to satellite), redundancy, and shared cost allocations

1. Mobile services income also includes other income of $11m in 1H26 (1H25 $11m, 2H25 $9m). International roaming income of $130m in 1H26 (1H25 $132m, 2H25 $127m).
2. 1H26 includes $28m income from MTData which was divested in January 2026.
3. Other includes media and Telstra Plus loyalty.

Product performance | Mobile physicals

Mobile handheld users[1]	FY24	1H25	2H25	FY25	1H26
Reported total	**14,447k**	**14,566k**	**14,532k**	**14,532k**	**14,667k**
Postpaid handheld SIOs	8,942k	8,990k	8,886k	8,886k	8,902k
Prepaid handheld UUs	3,097k	3,089k	3,021k	3,021k	3,042k
Wholesale UUs	2,408k	2,487k	2,625k	2,625k	2,723k
Reported net adds total		**+119k**	**-34k**	**+85k**	**+135k**
Postpaid handheld SIOs		+48k	-104k	-56k	+16k
Prepaid handheld UUs		-8k	-68k	-76k	+21k
Wholesale UUs		+79k	+138k	+217k	+98k
Adjustments to net adds total		**+54k**	**+108k**	**+162k**	**-**
Postpaid handheld SIOs adj.		+54k	+108k	+162k	-
Adjusted net adds total		**+173k**	**+74k**	**+247k**	**+135k**
Postpaid handheld SIOs adj.		+102k	+4k	+106k	+16k
Prepaid handheld UUs		-8k	-68k	-76k	+21k
Wholesale UUs		+79k	+138k	+217k	+98k

- **FY25 postpaid handheld SIOs +162k adjustments to net adds:**
  - 64k SIM disconnections acquired during COVID-era not used (1H25 22k, 2H25 42k)
  - 66k reclass of Enterprise & mid-market SIOs to IoT in 2H25
  - 32k disconnections from 3G closure in 1H25

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

Product performance | Fixed - C&SB

	1H25	2H25	FY25	1H26	Change vs PCP
Fixed - C&SB income[1]	**$2,174m**	**$2,125m**	**$4,299m**	**$2,120m**	**-2.5%**
Core connectivity	$1,871m	$1,835m	$3,706m	$1,846m	-1.3%
Consumer content & services	$227m	$217m	$444m	$211m	-7.0%
Business applications & services	$76m	$73m	$149m	$63m	-17.1%
EBITDA **Margin**	**$183m** **8%**	**$180m** **9%**	**$363m** **8%**	**$220m** **10%**	**20.2%** **+2pp**
C&SB Bundles & data SIOs	3,239k	3,177k	3,177k	3,119k	-3.7%
C&SB Bundles & data ARPU	$86.61	$87.48	$87.08	$89.71	3.6%

- **Core connectivity income decline** from lower nbn SIOs and continued voice and legacy decline, partly offset by higher Bundles & data ARPU and growth in 5G fixed wireless
- **nbn** gross contribution flat with price rise offset by SIO loss
- **Bundles & data net adds of -58k** including -75k nbn, +21k in 5G fixed wireless to 141k
- **Bundles & data ARPU growth of $3.10** from price rises (July 2025)
- **Consumer content & services income decline** due to lower customer bases in Fetch and Foxtel from Telstra (cease sale from February 2024)
- **Business applications & services** impacted by legacy calling and decisions on portfolio rationalisation
- **EBITDA growth** from cost discipline, fixed wireless growth partly offset by voice and legacy decline
- Ongoing **strong cost management** including from modems

1. Includes Telstra Universal Service Obligation Performance Agreement (TUSOPA) income (1H25 $103m, 2H25 $99m, FY25 $202m, 1H26 $101m). 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.

Product performance | Fixed - Enterprise

	1H25	2H25	FY25	1H26	Change vs PCP
DAC income	**$348m**	**$331m**	**$679m**	**$317m**	**-8.9%**
DAC EBITDA **Margin**	**$42m** **12%**	**$44m** **13%**	**$86m** **13%**	**$25m** **8%**	**-40.5%** **-4pp**
Data & connectivity SIOs	139k	136k	136k	131k	-5.8%
NAS income[1,2]	**$1,342m**	**$1,424m**	**$2,766m**	**$1,291m**	**-3.8%**
Calling applications	$198m	$191m	$389m	$177m	-10.6%
Managed services	$406m	$415m	$821m	$403m	-0.7%
Professional services	$245m	$292m	$537m	$240m	-2.0%
Cloud applications	$189m	$196m	$385m	$184m	-2.6%
Equipment sales	$128m	$144m	$272m	$114m	-10.9%
Other	$176m	$186m	$362m	$173m	-1.7%
NAS EBITDA **Margin**	**$54m** **4%**	**$99m** **7%**	**$153m** **6%**	**$62m** **5%**	**14.8%** **+1pp**
Fixed - Enterprise income[1,2]	**$1,690m**	**$1,755m**	**$3,445m**	**$1,608m**	**-4.9%**
Fixed - Enterprise EBITDA **Margin**	**$96m** **6%**	**$143m** **8%**	**$239m** **7%**	**$87m** **5%**	**-9.4%** **-1pp**

- **Data & connectivity (DAC) income declined** as progress on product refresh and upselling to higher bandwidths was not enough to offset the impact of service rationalisation, and in period customer credits
- **DAC EBITDA declined** as cost reduction was insufficient to offset revenue decline
- **Network Application Services (NAS) income decline** driven largely by declines in calling and equipment sales
- **Calling applications decline** continued with fixed product exits and shift from traditional voice to digital solutions
- **Managed services decline** driven by decline in managed calling
- **Professional services decline** driven by stronger focus on core connectivity in line with strategy
- **Cloud annuity** decline in cloud applications driven by product exits
- **Equipment sales decline** in line with strategy
- **NAS EBITDA increase** from strong cost management

1. NAS income includes internal revenue (1H25 $13m; 2H25 $13m; FY25 $26m; 1H26 $12m).
2. 1H26 NAS income includes $235m income relating to businesses for which divestments have been announced or completed, including the Versent group, MTData, and Alliance Automation.

Product performance | International

AUD	1H25	2H25	FY25	1H26	Change vs PCP	Change vs PCP
						Constant currency normalised[4]
Wholesale & Enterprise income[1]	**$920m**	**$964m**	**$1,884m**	**$869m**	**-5.5%**	**-6.4%**
Internal income[2]	$111m	$104m	$215m	$102m	-8.1%	-7.7%
External income	**$809m**	**$860m**	**$1,669m**	**$767m**	**-5.2%**	**-6.3%**
- DAC/NAS	$717m	$751m	$1,468m	$710m	-1.0%	-2.0%
- Legacy voice	$92m	$109m	$201m	$57m	-38.0%	-38.7%
Wholesale & Enterprise EBITDA[1,3] **Margin**	**$194m** **21%**	**$157m** **16%**	**$351m** **19%**	**$232m** **27%**	**19.6%** **+6pp**	**17.2%** **+5pp**
Digicel Pacific income	**$337m**	**$323m**	**$660m**	**$312m**	**-7.4%**	**-3.6%**
Earn-out provision adjustment	$39m	-	$39m	-	-	-
Digicel Pacific EBITDA **Margin**	**$179m** **53%**	**$148m** **46%**	**$327m** **50%**	**$139m** **45%**	**-22.3%** **-8pp**	**1.7%** **+2pp**
International income - Total	**$1,257m**	**$1,287m**	**$2,544m**	**$1,181m**	**-6.0%**	**-5.7%**
International EBITDA - Total **Margin**	**$373m** **30%**	**$305m** **24%**	**$678m** **27%**	**$371m** **31%**	**-0.5%** **+1pp**	**11.0%** **+5pp**

- **Wholesale & Enterprise external income** decline driven by lower NAS and legacy voice
- **Wholesale & Enterprise EBITDA reported** growth of 20% due to significant one-off benefits. Significant one-off benefits included deferred revenue and other balance sheet releases, and an equity-accounted associate gain. Excluding these and in constant currency, growth of 1% with lower operating costs
- **Digicel Pacific normalised constant currency income** decline of 3.6% with lower PNG ARPU and SIOs
- **Digicel Pacific normalised constant currency EBITDA** growth of 1.7% driven by cost management. Reported EBITDA decline of 22% reflects reversal of earn-out provision in 1H25 and FX impact from further devaluation of PNG Kina
- **Digicel Pacific capex of A$21m** down from A$39m in 1H25, expect 2H weighted

1. Wholesale & Enterprise income excludes non-cash gain from Tianjin data centre lease (FY25/2H25 $43m).
2. 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.
3. Wholesale & Enterprise EBITDA excludes impairment of London Hosting Centre assets (FY25/2H25 $50m; 1H26 $23m).
4. Digicel Pacific performance excludes earn-out provision adjustment.

Product performance | InfraCo Fixed

	1H25	2H25	FY25	1H26	Change vs PCP
InfraCo Fixed income	**$1,376m**	**$1,334m**	**$2,710m**	**$1,370m**	**-0.4%**
nbn recurring (excl. CW)	$547m	$555m	$1,102	$560m	2.4%
Commercial & recoverable works	$120m	$104m	$224m	$117m	-2.5%
Legacy asset sales[1]	$52m	$60m	$112m	$48m	-7.7%
Other external	$80m	$75m	$155m	$88m	10.0%
Internal[2]	$577m	$540m	$1,117m	$557m	-3.5%
EBITDA	**$892m**	**$921m**	**$1,813m**	**$919m**	**3.0%**
Leases[3,4]	$17m	$18m	$35m	$14m	-17.6%
EBITDAaL[4] **Margin**	**$875m** **64%**	**$903m** **68%**	**$1,778m** **66%**	**$905m** **66%**	**3.4%** **+2pp**

- **InfraCo Fixed income decline of 0.4%**
  - Growth of 3.3% from nbn CPI indexation and "Other external" including ground stations
  - Offset by lower internal revenue including internal efficiencies and lower power usage
- **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 21 years
- **Commercial & recoverable works (CW)** decline reflects reduced activity in nbn program
- **Legacy asset sales grew** on an underlying basis reflecting higher copper extraction volumes[1]
- **Other external growth** from ground stations, dark fibre and and non-nbn duct access revenue
- **Internal income from Telstra group** decline largely reflecting efficiencies, lower power and timing of project works
- **BAU capex of $202m (15% of income) plus $230m of strategic investment** in Aura (Intercity Fibre) Network and Viasat projects

1. Includes copper sales as part of ongoing recovery program (1H25 $52m; 2H25 $28m; FY25 $80m; 1H26 $48m). Copper income reported net of costs from 2H25.
2. 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.
3. Previously represented lease expense: 1H25 $38m, 2H25 $40m, FY25 $78m.
4. Refer to definition in the Glossary.

Product performance | Fixed - Active Wholesale

	1H25	2H25	FY25	1H26	Change vs PCP
Fixed - Active Wholesale income	**$179m**	**$170m**	**$349m**	**$166m**	**-7.3%**
Data & connectivity	$130m	$126m	$256m	$122m	-6.2%
Legacy calling & fixed	$49m	$44m	$93m	$44m	-10.2%
EBITDA **Margin**	**$46m** **26%**	**$36m** **21%**	**$82m** **23%**	**$32m** **19%**	**-30.4%** **-7pp**
Fixed legacy SIOs	23k	20k	20k	17k	-26.1%
Data & connectivity SIOs	23k	22k	22k	22k	-4.3%

- **Fixed-Active Wholesale income** decline across multiple product portfolios
- **Data & connectivity income** decline from lower services
- **Legacy calling & fixed** includes legacy copper access, nbn reseller wholesale, interconnect and other fixed products. Income decline from continued legacy fixed SIO decline & product phase out
- **EBITDA** decline mainly due to income decline

Product performance | Amplitel

	1H25	2H25	FY25	1H26	Change vs PCP
Amplitel income	**$235m**	**$235m**	**$470m**	**$242m**	**3.0%**
External	$51m	$49m	$100m	$49m	-3.9%
Internal[1]	$184m	$186m	$370m	$193m	4.9%
EBITDA	**$187m**	**$195m**	**$382m**	**$197m**	**5.3%**
Leases[2,3]	$35m	$36m	$71m	$35m	-
EBITDAaL[3] **Margin**	**$152m** **65%**	**$159m** **68%**	**$311m** **66%**	**$162m** **67%**	**6.6%** **+2pp**
Towers (Mobile)	6,032	6,073	6,073	6,120	1.5%
Tenancies (Mobile)	8,470	8,502	8,502	8,584	1.3%
Tenancy ratio	1.40	1.40	1.40	1.40	-

- **Amplitel income** growth from additional site licences, contractual escalations, new tower builds, 5G upgrades requiring additional area on towers and services
- **External income** decline includes TPG/Optus MOCN driven impacts
- **EBITDA** growth from revenue growth and cost savings
- **Towers (Mobile)** increase driven by new builds. Total new builds and tower acquisitions at 429 cumulative since Amplitel inception
- **Capex of $25m (10% 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. Previously represented lease expense: 1H25 $36m, 2H25 $45m, FY25 $81m.
3. Refer to definition in the Glossary.

Segment income

Segment	Product	Underlying income[1]				
		1H25	2H25	FY25	1H26	% Chg vs PCP
Telstra Consumer	Mobile	$3,718m	$3,565m	$7,283m	$3,791m	2.0%
	Fixed - C&SB	$1,801m	$1,763m	$3,564m	$1,771m	-1.7%
	Other	$9m	$6m	$15m	$11m	22.2%
	Total	$5,528m	$5,334m	$10,862m	$5,573m	0.8%
Telstra Business	Mobile	$918m	$917m	$1,835m	$978m	6.5%
	Fixed - C&SB	$373m	$362m	$735m	$349m	-6.4%
	Fixed – Enterprise	$154m	$144m	$298m	$138m	-10.4%
	Other	-$3m	$2m	-$1m	-	n/m
	Total	$1,442m	$1,425m	$2,867m	$1,465m	1.6%
Telstra Enterprise Australia	Mobile	$650m	$663m	$1,313m	$677m	4.2%
	Fixed - Enterprise	$1,536m	$1,611m	$3,147m	$1,470m	-4.3%
	Other	$17m	$8m	$25m	$14m	-17.6%
	Total	$2,203m	$2,282m	$4,485m	$2,161m	-1.9%
Telstra International[2]	Total	$1,257m	$1,287m	$2,544m	$1,181m	-6.0%
Telstra InfraCo	Mobile	$281m	$303m	$584m	$323m	14.9%
	Fixed - Active Wholesale	$179m	$170m	$349m	$166m	-7.3%
	InfraCo Fixed	$1,376m	$1,334m	$2,710m	$1,370m	-0.4%
	Amplitel	$235m	$235m	$470m	$242m	3.0%
	Other	$18m	$28m	$46m	$17m	-5.6%
	Total	$2,089m	$2,070m	$4,159m	$2,118m	1.4%
Other[3]	Total	$549m	$521m	$1,070m	$552m	0.5%
Eliminations	Total	-$1,245m	-$1,179m	-$2,424m	-$1,205m	3.2%
Total	**Total**	**$11,823m**	**$11,740m**	**$23,563m**	**$11,845m**	**0.2%**

1. Refer to definition in the Glossary. Refer to Note 2.1.2 Segment results Table A in the Half-Year Financial Report for schedule of product income.
2. FY25/2H25 Telstra International underlying income excludes $43m income for non-cash gain from Tianjin data centre lease, included in Guidance adjustments.
3. Other includes miscellaneous, Telstra Energy, Telstra Health and internal. FY25/2H25 Other underlying income excludes $4m, included in Guidance adjustments.

Glossary

Term	Definition (unless separately defined in the slides)
Financial	
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
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EBITDAaL	Earnings Before Interest, Taxes, Depreciation and Amortisation, after leases
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 Half-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 FY26 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2025" lodged with the ASX on 19 February 2026)
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
IRR	Internal Rate of Return
Leases	Depreciation of right-of-use assets
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, leases and spectrum amortisation)
PCP	Prior Corresponding Period. Half-year ended 31 December 2024
Profit for TLS shareholders	Profit for the year attributable to equity holders of Telstra Entity
ROIC	Return on Invested Capital. Calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital

Term	Definition (unless separately defined in the slides)
Financial (cont.)	
Strategic investment	Strategic investment capex is measured on an accrued basis and relates to the Aura (Intercity Fibre) Network and Viasat projects
Total income	Total income excluding finance income
Underlying cashflow before dividends, buy-backs and net borrowings	Underlying cashflow before dividends, buy-backs and net borrowings excludes guidance adjustments. Underlying cashflow before dividends, buy-backs and net borrowings is used to assess our underlying cash generation available to shareholders and reflects operating cash flows, less investing cash flows, less financing cashflows (excluding net proceeds from borrowings, share buy-back, and dividends paid to equity holders of Telstra Entity), less strategic investment. Reconciliation to Cash EBIT is set out on "Cashflow supporting investment, dividends and buy-backs" 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 NPAT	Underlying Net Profit After Tax (NPAT) 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 leases (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 operating expenses	Underlying operating expenses excludes guidance adjustments. Reconciliation to operating expenses included on "Product performance | Operating expenses" 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
CF30 key targets – non-financial	
AI maturity	Refers to external AI maturity measure against global enterprises
"enabled by NaaP"	Refers to connectivity products that monetise a sophisticated network feature
Network Experience Index	Refers to an internal composite metric based on the availability and speed of mobile and fixed services
Strongest brand	Refers to external Brand Strength Index (BSI)

Half-year results and operations review

Half-year results and operations review

Financial results

Summary reported results	1H26	1H25	Change
	$m	$m	%
Revenue (excluding finance income)	11,641	11,602	0.3
Total income (excluding finance income)	**11,845**	**11,823**	**0.2**
Operating expenses	7,405	7,561	(2.1)
Share of net profit/(loss) from joint ventures and associated entities	9	(14)	n/m
EBITDA	**4,449**	**4,248**	**4.7**
Depreciation of right-of-use assets (leases)	287	282	1.8
EBITDA after leases (EBITDAaL)	**4,162**	**3,966**	**4.9**
Depreciation of property, plant and equipment and amortisation of intangible assets	2,146	2,120	1.2
EBIT	**2,016**	**1,846**	**9.2**
Net finance costs	332	316	5.1
Income tax expense	479	415	15.4
Profit for the period	**1,205**	**1,115**	**8.1**
Profit for the period attributable to equity holders of Telstra Entity	**1,124**	**1,027**	**9.4**
Earnings per share (cents) - basic	9.9	8.9	11.2

The first half of FY26 was a strong period for Telstra. We delivered ongoing growth in earnings, reflecting momentum across our business, strong cost control and disciplined capital management.

We also made a positive start to our Connected Future 30 strategy, which will see us double down on connectivity, drive growth and play a critical role in enabling a prosperous digital future for Australia.

In 1H26, reported financial performance compared to the prior period included:

- EBITDAaL up 4.9% to $4.2 billion
- EBIT up 9.2% to $2.0 billion
- Profit for the period up 8.1% to $1.2 billion
- Earnings per share (EPS) up 11% to 9.9 cents; and
- ROIC[1] up 0.8 percentage points to 8.8%

On the back of cash earnings growth, the Board resolved to pay an interim dividend of 10.5 cents per share. The interim dividend is 90.5% franked, with a franked amount of 9.5 cents per share and an unfranked amount of 1 cent per share[2]. The interim dividend uplift, and the level of franking applied, is consistent with our Capital Management Framework, and our aim to deliver a sustainable and growing dividend. Our dividend is supported by strong cash earnings this half, and our Connected Future 30 ambition remains to deliver mid-single digit growth in cash earnings.

Today, we are also announcing an increase in our current on-market share buy-back from up to $1 billion to up to $1.25 billion in FY26. This increase is supported by strong progress in completing $637 million of the buy-back in the half, earnings growth, and the strength of our balance sheet. The on-market share buy-back is expected to support earnings and dividend per share growth, and along with the increased interim dividend, reflects the Board and management's confidence in our financial strength and outlook.

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[1] Return on Invested Capital (ROIC) calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital.

[2] Interim dividend growth of 10.5% on a cash basis, from 1H25 9.5 cents per share (fully franked) to 1H26 10.5 cents per share (90.5% franked).

Reported EBITDAaL vs underlying results[3]	1H26	1H25	Change
	$m	$m	%
EBITDA after leases (EBITDAaL)	**4,162**	**3,966**	**4.9**
Guidance adjustments	23	**-**	**n/m**
Underlying EBITDAaL[4]	**4,185**	**3,966**	**5.5**
Business-as-usual capex[5]	1,546	1,631	(5.2)
Spectrum amortisation	161	161	-
Cash EBIT[4]	**2,478**	**2,174**	**14.0**
Net finance costs	332	316	5.1
Income tax expense	479	415	15.4
Non-controlling interests	81	88	(8.0)
Cash earnings[4]	**1,586**	**1,355**	**17.0**
Cash earnings per share (cents)[4]	**14.0**	**11.7**	**19.7**

Underlying growth more accurately reflects our financial performance compared to the prior period. Underlying financial performance showed:

- Underlying EBITDAaL up 5.5% to $4.2 billion
- Cash EBIT up 14% to $2.5 billion
- Cash EPS up 20% to 14.0 cents; and
- Underlying ROIC[6], up 0.9pp to 8.9%

Underlying EBITDA grew across our Mobiles, Fixed C&SB, InfraCo Fixed and Amplitel businesses. Importantly our Mobiles business continued to perform well, with EBITDA growth of $93 million. Mobiles growth was driven by higher ARPU and more customers continuing to choose our network and the value it provides. Mobile services revenue grew by 5.6%.

Fixed C&SB EBITDA grew by $37 million, reflecting ARPU growth and disciplined cost management. We introduced our Internet Only plans late in the half, and customers now also have access to our Telstra Smart Modem 4, with next generation Wi-Fi 7 technology. With these new offerings in place, we are focused on stabilising customer numbers and driving growth.

Fixed Enterprise EBITDA declined by $9 million as we continue to reset this business, including through portfolio management, and reduced costs. We remain committed to this reset, with further changes proposed last week to continue removing complexity and cost.

Our domestic infrastructure businesses – across InfraCo Fixed and Amplitel – continued to grow, reflecting strong customer demand. International EBITDA declined by $2 million but grew excluding one-offs.

Across the business, we achieved 14% Cash EBIT growth. This percentage growth rate is higher than the rate we expect at full year, largely due to lower BAU capex in the first-half. Full-year Cash EBIT guidance is equivalent to around 5% to 10% annual growth.

We delivered positive operating leverage[7] of 3.1 percentage points, in line with our Connected Future 30 target. Given the low level of income growth in the period, we achieved operating leverage largely through strong cost discipline and efficiency gains. We reduced underlying operating expenses by $179 million or 2.4%, more than offsetting pressure from rising costs.

FY26 guidance

Looking ahead, we are focussed on continuing to deliver value for our customers, communities and shareholders as we build

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[3] This table details adjustments made to the reported results for the current period 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. The adjustments have been reviewed by our auditor for consistency with the basis set out in the guidance we provided to the market.

[4] Underlying EBITDAaL, cash EBIT, cash earnings and cash EPS exclude guidance adjustments (refer to footnote 3).

[5] Business-as-usual (BAU) capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases.

[6] Underlying ROIC calculated as Underlying NOPAT as a percentage of total capital, excluding guidance adjustments (refer to footnote 3) less tax.

[7] Positive operating leverage defined as underlying income percentage growth greater than Cash EBIT cost percentage growth.

momentum behind our Connected Future 30 strategy. This includes through our core business cash flow, active portfolio and investment management, and disciplined capital management.

Now that we've completed our first half, today we are tightening our FY26 underlying EBITDAaL[9] guidance to between $8.2 billion and $8.4 billion. Our guidance on other measures is unchanged.

Underlying results versus guidance[8]	**1H26**	**FY26 Guidance**
	$b	**$b**
Underlying EBITDAaL[9]	4.2	8.2 to 8.4
Business-as-usual capex[10]	1.5	3.2 to 3.5
Cash EBIT[11]	2.5	4.55 to 4.75
Strategic investment[12]	0.2	0.3 to 0.5

Dividend

On 19 February 2026, the Directors of Telstra Group Limited resolved to pay a partially franked interim dividend of 10.5 cents per share. The interim dividend is 90.5 per cent franked (9.5 cents per share). The interim dividend represents a 106 per cent payout ratio on EPS and 75 per cent payout ratio on Cash EPS. Shares will trade excluding entitlement to the interim dividend from 25 February 2026 with payment to be made on 27 March 2026.

Other information

It is our intention to continue to provide meaningful financial information to enable shareholders to understand our performance. We use non-IFRS financial information (being "EBITDA", "Underlying EBITDA", "EBITDAaL", "Underlying EBITDAaL", "Underlying NPAT", "Underlying EPS", "ROIC", "Underlying ROIC", "Underlying income", "Underlying operating expenses", "Underlying cashflow before dividends, buy-backs and net borrowings", "Cash EBIT", "Cash earnings", "Cash EPS" and "operating leverage") 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 EBITDAaL and Cash EBIT also show how the business performed on the same basis as the guidance we provided to the market.

Our Investor Day presentation on 27 May 2025 on Connected Future 30 set out our key targets and measures of performance for our new strategy, both financial and non-financial. Three key financial measures in our Connected Future 30 strategy are Cash EBIT, operating leverage and Underlying ROIC. Cash EBIT, operating leverage and Underlying ROIC are also FY26 Short Term Incentive (STI) performance measures selected by the Board and designed to focus Senior Executives on delivering the first year of our Connected Future 30 strategy, and to help ensure that financial rewards are linked directly to their contributions, to company performance and to long term shareholder value creation.

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 ROIC is highly correlated with shareholder value creation. Underlying income and Underlying operating expenses are used to assess our operational income and expense performance respectively.

Underlying cashflow before dividends, buy-backs and net borrowings is used to assess our underlying cash generation available to shareholders and reflects operating cash flows, less investing cash flows, less financing cash flows (excluding net proceeds from borrowings, share buy-back, and dividends paid to equity holders of Telstra Entity), 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 and ensure appropriate focus on profit as well as costs and capex. Cash EBIT reflects Underlying EBITDAaL less business-as-usual capex and spectrum amortisation. Cash earnings reflects Cash EBIT less finance costs, tax

[8] Underlying results - refer to footnote 3.

[9] Underlying EBITDAaL excludes guidance adjustments. Depreciation of right-of-use assets (leases) was $600m in FY25. We expect leases to remain broadly the same in FY26. Underlying EBITDAaL guidance range tightened – previously $8.15b to $8.45b.

[10] Business-as-usual (BAU) capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases.

[11] Cash EBIT is Underlying EBITDAaL less BAU capex and spectrum amortisation and excludes guidance adjustments. Spectrum amortisation was $321m in FY25.

[12] Strategic investment capex is measured on an accrued basis and relates to the Aura (Intercity Fibre) Network and Viasat projects.

and minorities. Cash EPS reflects Cash earnings on a per share basis. Positive operating leverage is used to assess our financial discipline under our Connected Future 30 strategy and reflects underlying income percentage growth greater than Cash EBIT cost percentage growth.

All non-IFRS underlying measures, Cash EBIT, Cash earnings, Cash EPS and operating leverage 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 explanation of each adjustment and a reconciliation to our reported IFRS financial information for Underlying EBITDAaL and Cash EBIT is set out in the “Guidance versus reported results” schedule. This schedule has 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 corresponding period unless otherwise stated. Consistent with information presented for internal management reporting purposes, the result of each segment is measured based on its EBITDAaL, and the result of each product is measured based on its underlying EBITDA.

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 in the Financial Report for further details.

Segment total income breakdown (including internal income)

Total income	**1H26**	**1H25[13]**	**Change**
	$m	**$m**	**%**
Telstra Consumer[14]	5,573	5,528	0.8
Telstra Business[14]	1,465	1,442	1.6
Telstra Enterprise Australia[14]	2,161	2,203	(1.9)
Telstra International[14]	1,181	1,257	(6.0)
Networks, IT and Product[14]	220	229	(3.9)
Telstra InfraCo[14]	2,118	2,089	1.4
All Other[14]	332	320	3.8
Total management reported income	**13,050**	**13,068**	**(0.1)**
Transactions between segments	(1,205)	(1,245)	3.2
Total income (excluding finance income)	**11,845**	**11,823**	**0.2**

Total income (excluding finance income) increased by 0.2 per cent to $11,845 million including growth across Mobile and Amplitel. Income growth was partly offset by declines across Fixed – C&SB, Fixed – Enterprise, Fixed – Active Wholesale, International and InfraCo Fixed.

Total management reported income includes internal income between segments eliminated from total income. Internal income decreased by 3.2 per cent to $1,205 million (1H25 $1,245 million) including intercompany agreements related to internal charges for infrastructure, power, international capacity and other services. Internal income comprised $1 million in

[13] Refer to Note 2.1.2 in the Financial Report for further details.

[14] Includes internal income.

Telstra Consumer (1H25 $2 million), $13 million in Telstra Enterprise Australia (1H25 $16 million), $102 million in Telstra International (1H25 $111 million), $202 million in Networks, IT and Product (1H25 $212 million), $773 million in Telstra InfraCo (1H25 $783 million) and $114 million in 'All Other' (1H25 $121 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 0.8 per cent to $5,573 million including 2.0 per cent growth in Mobile income, partly offset by 1.7 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 mid-sized businesses in Australia. It also operates Telstra Business Technology Centres and channel partner network servicing mid-sized business customers.

Income increased by 1.6 per cent to $1,465 million including 6.5 per cent growth in Mobile income, partly offset by 6.4 per cent decline in Fixed – C&SB income from small business customers and 10.4 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, network capacity and management, unified communications, cloud, security, industry solutions, integrated and monitoring services to government and large enterprise and business customers in Australia.

Income decreased by 1.9 per cent to $2,161 million including 4.3 per cent decline in Fixed - Enterprise income across DAC and NAS, partly offset by 4.2 per cent growth in Mobile income. Refer to product performance section for more details.

Telstra International

Telstra International provides a full suite of telecommunication services, including terrestrial, mobile and satellite network connectivity, subsea network capacity and network technology management services, as well as data centre and hosting services and integrated solutions, to wholesale, enterprise and government customers outside of Australia. It 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 decreased by 6.0 per cent to $1,181 million. 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, life cycle, as well as technology and innovation where products are incubated and brought to scale. It is also accountable for Telstra's Software and Engineering and Data & AI functions that deliver the digital platforms underpinning our customer digital experience.

Income decreased by 3.9 per cent to $220 million including 4.7 per cent reduction in internal income to $202 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 1.4 per cent to $2,118 million due to growth in recurring nbn Definitive Agreements (nbn DAs) receipts in line with CPI, and growth in Amplitel income and 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 increased by 3.8 per cent to $332 million including $17 million increase in Telstra Health income to $198 million, and $7 million decrease in internal income.

Product performance

Product income breakdown (including internal income)

Product income	1H26 $m	1H25 $m	Change %
Mobile	5,769	5,567	3.6
Fixed – C&SB	2,120	2,174	(2.5)
Fixed – Enterprise	1,608	1,690	(4.9)
Fixed – Active Wholesale	166	179	(7.3)
International	1,181	1,257	(6.0)
InfraCo Fixed	1,370	1,376	(0.4)
Amplitel	242	235	3.0
Other	594	590	0.7
Total management reported income	**13,050**	**13,068**	**(0.1)**
Eliminations	(1,205)	(1,245)	3.2
Total income (excluding finance income)	**11,845**	**11,823**	**0.2**

Product underlying EBITDA	1H26 $m	1H25 $m	Change %
Mobile	2,695	2,602	3.6
Fixed – C&SB	220	183	20.2
Fixed – Enterprise	87	96	(9.4)
Fixed – Active Wholesale	32	46	(30.4)
International	371	373	(0.5)
InfraCo Fixed	919	892	3.0
Amplitel	197	187	5.3
Other	(49)	(131)	62.6
Underlying EBITDA[15]	**4,472**	**4,248**	**5.3**
Leases	287	282	1.8
Underlying EBITDAaL[15]	**4,185**	**3,966**	**5.5**

[15] Underlying EBITDA and Underlying EBITDAaL exclude guidance adjustments (refer to footnote 3).

Mobile

Mobile income increased by 3.6 per cent to $5,769 million including 5.6 per cent services revenue growth. Growth in services revenue was achieved across postpaid handheld, prepaid handheld, mobile broadband, Internet of Things (IoT) and wholesale. Retail mobile Services in Operation (SIOs) increased by 923,000 (including 581,000 in the half) to 25.5 million, including 8.9 million postpaid handheld retail SIOs. Hardware revenue decreased by 0.9 per cent to $1,256 million including sales of mobile handsets, accessories and wearables.

Postpaid handheld services revenue increased by 4.0 per cent to $3,000 million with a 4.8 per cent Average Revenue Per User (ARPU) increase to $56.22, and an 88,000 decrease in SIOs (including 16,000 increase in the half). ARPU grew across all brands and segments, supported by continued enhancements to our offerings, including first to market with Satellite Messaging on selected plans, and pricing changes across the portfolio. Postpaid handheld SIOs in the second half of FY25 were impacted in aggregate by 108,000 by re-classification of 66,000 services to IoT and mobile broadband, and deactivation of 42,000 Pay As You Go (PAYG) services no longer in use. Excluding these impacts, Postpaid SIOs increased by 20,000 (including 16,000 in the half).

Prepaid handheld revenue increased by 8.6 per cent to $684 million with a 14.7 per cent ARPU increase, partly offset by a 47,000 decrease in unique users (including 21,000 increase in the half). Although significantly lower on a unique user basis, ARPU growth was due to the flow through of October 2024 price changes.

Mobile broadband revenue increased by 2.0 per cent to $310 million with an 8.9 per cent ARPU increase driven by pricing changes, partly offset by a 187,000 decrease in SIOs (including 84,000 in the half).

IoT revenue increased by 8.3 per cent to $157 million with SIOs increasing by 1.4 million (including 653,000 in the half) to 10.5 million.

Mobile wholesale revenue increased by 18.7 per cent to $298 million including a 236,000 increase in unique users (including 98,000 in the half) to 2.7 million, 7 per cent Wholesale ARPU growth and increase in bulk messaging volumes. Wholesale unique users include postpaid SIOs and prepaid unique users, and increased due to the popularity of Mobile Virtual Network Operator's (MVNO) plans on the Telstra Wholesale mobile network.

Mobile EBITDA increased by 3.6 per cent to $2,695 million due to high margin services revenue growth. This revenue growth was partly offset by higher costs, including higher than usual customer remediation and compensation costs, sales costs (largely related to satellite), redundancy expenses, and higher shared cost allocations.

Fixed – Consumer and Small Business (C&SB)

Fixed – C&SB income decreased by 2.5 per cent to $2,120 million. Core connectivity revenue decreased by 1.3 per cent to $1,846 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 3.6 per cent to $89.71 driven by price rises, and SIOs declined by 120,000 (including 58,000 in the half) to 3.1 million. 5G fixed wireless SIOs grew by 36,000 (including 20,000 in the half) to 141,000.

Consumer content and services revenue decreased by 7.0 per cent to $211 million including a 10.8 per cent decline in Foxtel from Telstra SIOs. Business applications and services revenue decreased by 17.1 per cent to $63 million.

Fixed – C&SB EBITDA increased by 20.2 per cent to $220 million due to lower fixed and sales costs (including a decline in network payments to nbn, and lower consumer content and services costs) and a growing contribution from 5G fixed wireless, partly offset by income decline.

Fixed – Enterprise

Fixed – Enterprise income declined by 4.9 per cent to $1,608 million across DAC and NAS. DAC income declined by 8.9 per cent to $317 million, with progress on product refresh and upselling to higher bandwidths not enough to offset the impact of service rationalisation and in-period credits. DAC SIOs reduced by 5.8 per cent or 8,000 (including 5,000 in the half) to 131,000.

NAS income decreased by 3.8 per cent to $1,291 million. NAS calling applications revenue decreased by 10.6 per cent to $177 million due to ongoing market shift from traditional voice to integrated video and digital solutions. NAS equipment sales revenue decreased by 10.9 per cent to $114 million due to strategic focus on higher margin products. NAS managed services and maintenance revenue decreased by 0.7 per cent to $403 million due to managed calling decline. NAS professional services revenue decreased by 2.0 per cent to $240 million driven by stronger focus on core connectivity aligned to Connected Future 30 strategy. NAS cloud applications revenue decreased by 2.6 per cent to $184 million due to product exits.

NAS income includes $235 million for the period relating to businesses for which divestments have been announced, including Alliance Automation Pty Ltd and its subsidiary, Versent disposal group (Versent Group Pty Ltd excluding its subsidiaries Alliance Automation Pty Ltd, Aqura Technologies Pty Ltd and Telstra Broadcast Services Pty Limited) and MTData disposal group (MTData Holdings Pty Ltd and its subsidiaries).

Fixed – Enterprise EBITDA decreased by 9.4 per cent to $87 million due to continued DAC EBITDA decline, partly offset by NAS EBITDA growth. DAC EBITDA declined by $17 million to $25 million with cost reduction insufficient to offset revenue decline. NAS EBITDA increased by $8 million to $62 million due to lower costs, partly offset by lower income, following actions taken to reset this business.

Fixed – Active Wholesale

Fixed – Active Wholesale income declined by 7.3 per cent to $166 million. Wholesale DAC revenue decreased by 6.2 per cent to $122 million reflecting SIO decline across Managed Lease Line, internet services and Wideband Ethernet Access products. Wholesale legacy calling and fixed revenue declined by 10.2 per cent to $44 million including decline in legacy copper access.

Fixed – Active Wholesale EBITDA decreased by 30.4 per cent to $32 million due to income decline.

International

International income decreased by 6.0 per cent to $1,181 million in Australian dollars (AUD) across International Wholesale and Enterprise, and Digicel Pacific. Digicel Pacific income decreased by 7.4 per cent to $312 million including devaluation of Papua New Guinean Kina. On a constant currency basis, Digicel Pacific income decreased by 3.6 per cent due to reduction in Papua New Guinea (PNG) ARPU, and overall SIO decline of 3 per cent.

International Wholesale and Enterprise income decreased by 5.5 per cent to $869 million, including 5.2 per cent decrease in external income to $767 million. On a constant currency basis, International Wholesale and Enterprise external income decreased by 6.3 per cent due to decline in legacy voice and NAS income, partly offset by growth in DAC income. International internal income decreased by 8.1 per cent to $102 million.

International EBITDA decreased by 0.5 per cent to $371 million including 22.3 per cent or $40 million decline in Digicel Pacific EBITDA, partly offset by 19.6 per cent or $38 million increase in International Wholesale and Enterprise EBITDA (excluding impairment of London Hosting Centre assets). On a constant currency basis and normalised for earnout adjustments, Digicel Pacific EBITDA increased by 1.7 per cent due to reduced costs, partly offset by income decline. On a constant currency basis and excluding one-off benefits of $45 million (1H25 $15 million), International Wholesale and Enterprise EBITDA increased by 1 per cent due to lower costs from portfolio refocus. One-off benefits included deferred revenue and other cost balance sheet provision releases, and an equity-accounted associate gain.

InfraCo Fixed

InfraCo Fixed income decreased by 0.4 per cent to $1,370 million. Recurring nbn DAs income increased by 2.4 per cent to $560 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 7.7 per cent to $48 million due to lower copper recovery income. Copper recovery income reported net of costs in the period and gross of costs in the prior period. Commercial and recoverable works revenue decreased by 2.5 per cent to $117 million. Internal infrastructure revenue decreased by 3.5 per cent to $557 million, and other external revenue increased by 10.0 per cent to $88 million including growth in ground station income.

InfraCo Fixed EBITDA increased by 3.0 per cent to $919 million reflecting growth in recurring nbn DAs and ground station income, increased EBITDA from copper recovery and cost-out, partly offset by reduced EBITDA from internal revenue. InfraCo Fixed EBITDAaL increased by 3.4 per cent to $905 million.

Amplitel

Amplitel income grew by 3.0 per cent to $242 million due to additional site licences, contracted growth, new tower builds and 5G upgrades requiring additional area on towers and services. Amplitel external revenue decreased 3.9 per cent to $49 million including impacts from Multi-Operator Core Network (MOCN) agreement between Optus Mobile Pty Ltd and TPG Telecom Limited. Amplitel internal revenue grew by 4.9 per cent to $193 million.

Amplitel EBITDA increased by 5.3 per cent to $197 million due to income growth from continued demand, and cost-out. Amplitel EBITDAaL increased by 6.6 per cent to $162 million.

Other

Other income increased by 0.7 per cent to $594 million, comprising both external and internal income. 'Other' external income increased by $23 million to $253 million including a $17 million increase in Telstra Health income to $198 million. 'Other' internal income decreased by $19 million to $341 million.

Other EBITDA loss improved by $82 million to $49 million including ongoing costs not allocated to product. The improvement was due to reductions in fixed costs, including due to bond rate changes that reduced employee liabilities, favourable foreign exchange movements (with a current period net gain in other income versus prior period net loss), and equity accounted losses in the prior period that did not recur.

Eliminations

Eliminations for internal income decreased to $1,205 million comprising $557 million in InfraCo Fixed (1H25 $577 million), $193 million in Amplitel (1H25 $184 million), $102 million in International (1H25 $111 million), $12 million in Fixed – Enterprise (1H25 $13 million) and $341 million in Other (1H25 $360 million).

Expense performance

Operating expenses	1H26	1H25	Change	
	$m	$m	$m	%
Sales costs[16]	3,903	4,006	(103)	(2.6)
Fixed costs	3,479	3,555	(76)	(2.1)
Underlying	**7,382**	**7,561**	**(179)**	**(2.4)**
Guidance adjustments[17]	23	-	23	n/m
Total	**7,405**	**7,561**	**(156)**	**(2.1)**

Underlying operating expenses decreased by $179 million or 2.4 per cent due to lower sales and fixed costs. Total operating expenses decreased by $156 million to $7,405 million due to a decrease in underlying operating expenses, partly offset by guidance adjustments in the period reflecting a $23 million impairment of London Hosting Centre assets.

Sales costs, which are direct costs associated with revenue and customer growth, decreased by 2.6 per cent to $3,903 million. Sales costs associated with Fixed – C&SB income reduced due to a decline in network payments to nbn, and lower consumer content and services costs. Sales costs associated with International income reduced due to a decline in legacy voice network payments and lower equipment sales. Sales costs associated with NAS income reduced including lower equipment sales. Sales costs associated with mobile income increased including satellite costs, partly offset by lower handset and accessory volumes.

Fixed costs decreased by 2.1 per cent to $3,479 million. Labour costs excluding redundancy expenses decreased by 9.0 per cent, or $181 million, due to lower number of roles and bond rate changes that reduced employee liabilities. Total direct roles decreased by 7.4 per cent, or 2,356 (including 1,033 in the half), to 29,520 including due to our Telstra Enterprise reset and exit of International NAS products. Commissions decreased by 13.9 per cent or $32 million reflecting insourcing of Telstra branded retail stores and acquisition of Boost Mobile (Boost Tel Pty Limited and its controlled entities) in the prior periods. Further reductions in fixed costs resulted from favourable foreign exchange movements (with a current period net gain in other income versus prior period net loss) and lower power costs. Fixed costs this period included increased redundancy expenses and higher than usual customer remediation and compensation costs. Redundancy expenses increased by $63 million due to the ongoing reset of Telstra Enterprise, as well as improvements to the structure and processes across the business. In the prior period, fixed costs were reduced by reversal of the Digicel Pacific earnout provision.

Operating leverage[18]	1H26	1H25	Change
	$m	$m	%
Total income (excluding finance income)	11,845	11,823	0.2
Guidance adjustments	-	-	-
Underlying income[19]	**11,845**	**11,823**	**0.2**
Underlying operating expenses[19]	7,382	7,561	(2.4)
Share of net (profit)/loss from joint ventures and associated entities	(9)	14	n/m
Depreciation of right-of-use assets (leases)	287	282	1.8
Business-as-usual capex[20]	1,546	1,631	(5.2)
Spectrum amortisation	161	161	-
Cash EBIT costs	**9,367**	**9,649**	**(2.9)**
Operating leverage[18]			**+3.1pp**

[16] Sales costs include expenses related to Asset Relocation and Commercial Works service contracts and exclude commissions.

[17] Guidance adjustments - refer to footnote 3.

[18] Positive operating leverage defined as underlying income percentage growth greater than Cash EBIT cost percentage growth.

[19] Underlying income and underlying operating expenses exclude guidance adjustments (refer to footnote 3).

[20] Business-as-usual (BAU) capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases.

We delivered improved operating leverage of 3.1pp, reflecting a 2.9 per cent reduction in Cash EBIT costs and 0.2 per cent increase in underlying income. The reduction in Cash EBIT costs included a 2.4 per cent decrease in underlying operating expenses and a 5.2 per cent reduction in BAU capex. BAU capex decreased by 5.2 per cent to $1,546 million due to timing of current year spend, and represented 13.1 per cent of total income (1H25 13.8 per cent of total income). BAU capex excluded $230 million of strategic investment for the Aura (Intercity Fibre) Network and Viasat infrastructure projects.

Expenses on a statutory reported basis

Our progress on achieving our Connected Future 30 financial discipline target is reported through the above operating expenses and operating leverage tables. The detail below provides commentary on expenses as disclosed in our statutory accounts.

Expenses on a statutory reported basis	1H26	1H25	Change
	$m	$m	%
Labour	1,908	2,026	(5.8)
Goods and services purchased	4,048	4,180	(3.2)
Net impairment losses on financial assets	48	60	(20.0)
Other expenses	1,401	1,295	8.2
Total operating expenses	**7,405**	**7,561**	**(2.1)**
Depreciation of right-of-use assets (leases)	287	282	1.8
Depreciation of property, plant and equipment and amortisation of intangible assets	2,146	2,120	1.2
Depreciation and amortisation	**2,433**	**2,402**	**1.3**
Net finance costs	332	316	5.1
Income tax expense	479	415	15.4

Labour

Total labour expenses decreased by 5.8 per cent or $118 million to $1,908 million due to reduced roles and bond rate changes that reduced employee liabilities, partly offset by $63 million increase in redundancy expenses, and increased wages as agreed in our Enterprise Agreements. Total direct roles decreased by 7.4 per cent or 2,356 (including 1,033 in the half) to 29,520 including due to our Telstra Enterprise reset and exit of International NAS products. Redundancy expenses increased by $63 million due to the ongoing reset of Telstra Enterprise, as well as improvements to the structure and processes across our business.

Goods and services purchased

Total goods and services purchased decreased by 3.2 per cent or $132 million to $4,048 million. Cost of goods sold, which includes mobile handsets and accessories, tablets, mobile broadband hardware, IoT hardware, modems, and other fixed hardware, decreased by 6.3 per cent or $91 million due to lower fixed modem volumes, and lower mobile handset and accessory volumes. Commissions decreased by 13.9 per cent or $32 million reflecting insourcing of Telstra branded retail stores and acquisition of Boost Mobile in the prior period. Network payments and other goods and services purchased decreased by 0.4 per cent or $9 million due to a decline in nbn network payments, lower consumer content and services costs, decline in International legacy voice network payments, and lower NAS equipment sales, partly offset by increased mobile network payments, including satellite.

Other expenses

Total other expenses increased by 8.2 per cent or $106 million to $1,401 million. Impairment losses (excluding net losses on financial assets) increased by $28 million including impairment of London Hosting Centre assets. Excluding impairment losses, other expenses increased by $78 million including higher than usual customer remediation and compensation, reversal of Digicel Pacific earnout provision in the prior period, and non-labour cost inflation, partly offset by cost reduction initiatives, favourable foreign exchange movements (with a current period net gain in other income versus prior period net loss) and lower power costs.

Depreciation and amortisation

Depreciation and amortisation increased by 1.3 per cent or $31 million to $2,433 million. Amortisation of intangible assets increased by $15 million to $920 million including amortisation related to shorter life IT assets. Depreciation of property plant and equipment increased by $11 million to $1,226 million. Depreciation of right-of-use assets increased by $5 million to $287 million. This period included a $19 million decrease in depreciation and a $5 million decrease in amortisation associated with assessment of useful lives and residual values of our assets.

Net finance costs

Net finance costs increased by 5.1 per cent or $16 million to $332 million. Finance income decreased by $14 million to $39 million including due to the repayment of a shareholder loan by Foxtel (NXE Australia Pty Limited) at the prior year completion of the share sale and purchase agreement for NXE Group (Foxtel and its controlled entities). Finance costs increased by $2 million to $371 million. Interest on borrowings decreased by $15 million to $348 million due to a lower average borrowing rate of 4.8 per cent (1H25 5.0 per cent). Other net financing costs, as set out in note 4.3.4 of the Financial Report, increased by $17 million to $23 million due to higher interest expense on lease liabilities, and reduction in net gains on financial instruments.

Income tax

Income tax increased by 15.4 per cent to $479 million due to higher taxable profits and an effective tax rate of 28.4 per cent (1H25 27.1 per cent).

Cash flows

Summary statement of cash flows	1H26	1H25	Change
	$m	$m	%
Net cash provided by operating activities	3,637	3,172	14.7
Net cash used in investing activities	(1,735)	(1,884)	7.9
– Capital expenditure (before investments)	(1,914)	(1,972)	2.9
– Other cash used in investing activities	175	88	98.9
Operating cash flows less investing cashflows	**1,902**	**1,288**	**47.7**
Net cash used in financing activities	(1,457)	(1,347)	(8.2)
Net increase/(decrease) in cash and cash equivalents	**445**	**(59)**	**n/m**
Cash and cash equivalents at the beginning of the period	1,012	1,046	(3.3)
Effects of exchange rate changes on cash and cash equivalents	(21)	38	n/m
Cash and cash equivalents at the end of the period	**1,436**	**1,025**	**40.1**

Operating cash flows less investing activities was $1,902 million, representing an increase of $614 million due to an increase in net cash provided by operating activities and a decrease in net cash used in investing activities.

Net cash provided by operating activities increased by $465 million to $3,637 million including $500 million increase in cash generated from operations, partly offset by $35 million increase in income taxes paid. The increase in cash generated from operations was supported by increased EBITDAaL and the non-recurrence of around $300 million in restructuring related cash outflows in the prior period.

Net cash used in investing activities decreased by $149 million to $1,735 million. Capital expenditure (before investments) decreased by $58 million to $1,914 million. Payments for shares in controlled entities (net of cash acquired) decreased by $125 million due to the acquisition of Boost Mobile in the prior period. Proceeds from sale of equity accounted investments decreased by $134 million due to the disposal of our investments in Titanium Ventures Fund II in the prior period. Net payments for other financial assets held as investments decreased by $102 million due to term deposits in the prior period.

Net cash used in financing activities increased by $110 million to $1,457 million. This included a decrease in repayments of borrowings of $1,767 million, partly offset by a decrease in proceeds from borrowings of $1,196 million. Additionally, our on-market share buy-back contributed $637 million (including transaction costs) to the net cash used in financing activities in the period. Dividends paid to equity holders of Telstra Entity increased by $41 million to $1,081 million.

Debt position

Cash inflows	1H26
	$m
Euro bond	983
Swiss bond	383
Total debt issuance	**1,366**
Commercial paper (net)	36
Other borrowings	8
Total	**1,410**

Cash outflows	1H26
	$m
Total debt repayments	**-**
Revolving bank facilities (net)	272
Non-recourse borrowing facilities	3
Lease liability payments	336
Total	**611**

Gross debt was $18,236 million, comprising borrowings of $15,730 million and lease liabilities of $3,022 million, partly offset by net derivative assets of $516 million. Gross debt increased by $779 million reflecting cash inflows of $1,410 million (including debt issuance of $1,366 million), partly offset by cash outflows of $611 million (including revolving bank facilities of $272 million and lease liability payments of $336 million). The increase in gross debt also reflected non-cash fair value gains of $262 million mostly associated with foreign currency debt and interest rate swaps, partly offset by other non-cash net increases in debt of $242 million mostly related to lease liabilities. Refer to Note 4.3.1 in the Financial Report for further details.

Net debt increased by 2.2 per cent or $355 million to $16,800 million reflecting the increase in gross debt and $424 million increase in cash holdings. Debt servicing[21] was 1.9 times and within our comfort zone.

Financial settings	1H26	Comfort zone
Debt servicing[21]	1.9x	1.75x to 2.25x

Financial position

Summary statement of financial position	1H26	FY25	Change
	$m	$m	%
Current assets	6,438	6,495	(0.9)
Non-current assets	38,201	38,473	(0.7)
Total assets	**44,639**	**44,968**	**(0.7)**
Current liabilities	10,948	11,521	(5.0)
Non-current liabilities	17,952	17,131	4.8
Total liabilities	**28,900**	**28,652**	**0.9**
Net assets	**15,739**	**16,316**	**(3.5)**
Total equity	**15,739**	**16,316**	**(3.5)**
Return on invested capital (%)	8.8	8.5	0.3pp
Return on invested capital (%) - underlying[22]	**8.9**	**8.5**	**0.4pp**

Our balance sheet is in a strong position with net assets of $15,739 million. Total assets decreased by 0.7 per cent to $44,639m and total liabilities increased by 0.9 per cent to $28,900 million.

Current assets decreased by 0.9 per cent to $6,438 million. Current trade and other receivables and contract assets decreased by $405 million including $248 million decrease in trade receivables from contracts with customers, $96 million decrease in contract assets, $78 million decrease in accrued revenue, and $2 million decrease in finance lease receivables,

[21] Debt servicing calculated as net debt/EBITDA.

[22] Underlying ROIC calculated as Underlying NOPAT as a percentage of total capital, excluding guidance adjustments (refer to footnote 3) less tax.

partly offset by $19 million increase in other receivables. Current tax receivables decreased by $215 million due to lower pay as you go tax instalments. Cash and cash equivalents increased by $424 million.

Assets classified as held for sale of $436 million (and corresponding liabilities classified as held for sale of $64 million) including the Versent and MTData disposal groups. Refer to Note 5.2 in the Financial Report for further details.

Non-current assets decreased by 0.7 per cent to $38,201 million. Property, plant and equipment decreased by $117 million due to depreciation expenses exceeding additions, net foreign exchange differences, impairments and other movements. Intangible assets decreased by $495 million due to amortisation expense exceeding additions (mostly software assets), and foreign exchange differences. Trade and other receivables and contract assets increased by $262 million including $227 million increase in trade receivables from contracts with customers, $17 million increase in finance lease receivables, $14 million increase in contract assets and $4 million increase in other receivables.

Current liabilities decreased by 5.0 per cent to $10,948 million. Trade and other payables decreased by $489 million due to timing of payments. Current borrowings decreased by $130 million mostly due to a reduction in unsecured bank and other loans.

Non-current liabilities increased by 4.8 per cent to $17,952 million. Non-current borrowings increased by $964 million mostly due to issuance of Euro and Swiss bonds, partly offset by reduction in unsecured bank and other loans.

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 EBITDAaL includes earnout adjustments in the second and subsequent years following acquisition in accordance with our policy.
The following adjustments provide a detailed reconciliation from reported to guidance results for each guidance measure:

	1H25 $m	1H26 $m
Reported EBITDAaL	**3,966**	**4,162**
M&A Adjustments[1]	-	-
Impairments[2]	-	23
Restructuring costs[3]	-	-
Guidance Underlying EBITDAaL	**3,966**	**4,185**
Spectrum Amortisation	(161)	(161)
BAU Capex	(1,631)	(1,546)
Guidance Cash EBIT	**2,174**	**2,478**

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 EBITDAaL and Cash EBIT set out in the Market Guidance Statement for the half-year ended 31 December 2025 are not prepared, in all material respects, in accordance with the guidance basis as set out on this page.

The above table is consistent with the FY26 Guidance we provided to the market on 19 February 2026.

Note:

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.

2 1H26 impairments including the London Hosting Centre impairment expense.

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

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

Results of operations

	Half-year ended 31 December			
	2025	2024	Change	Change
	$M	$M	$M	%
Revenue (excluding finance income)	**11,641**	11,602	39	0.3
Other income (i)	**204**	221	(17)	(7.7)
Total income (excluding finance income)	**11,845**	11,823	22	0.2
Labour	**1,908**	2,026	(118)	(5.8)
Goods and services purchased	**4,048**	4,180	(132)	(3.2)
Net impairment losses on financial assets	**48**	60	(12)	(20.0)
Other expenses	**1,401**	1,295	106	8.2
Operating expenses	**7,405**	7,561	(156)	(2.1)
Share of net profit (loss) from joint ventures and associated entities	**9**	(14)	23	n/m
	7,396	7,575	(179)	(2.4)
Earnings before interest, income tax expense, depreciation and amortisation (EBITDA)	**4,449**	4,248	201	4.7
Depreciation of right-of-use assets	**287**	282	5	1.8
EBITDA after leases (EBITDAaL)	**4,162**	3,966	196	4.9
Depreciation of property, plant and equipment and amortisation of intangible assets	**2,146**	2,120	26	1.2
Earnings before interest and income tax expense (EBIT)	**2,016**	1,846	170	9.2
Finance income	**39**	53	(14)	(26.4)
Finance costs	**371**	369	2	0.5
Net finance costs	**332**	316	16	5.1
Profit before income tax expense	**1,684**	1,530	154	10.1
Income tax expense	**479**	415	64	15.4
Profit for the period	**1,205**	1,115	90	8.1
Profit for the period attributable to:				
Equity holders of Telstra Entity	**1,124**	1,027	97	9.4
Non-controlling interests	**81**	88	(7)	(8.0)
	1,205	1,115	90	8.1
Effective tax rate on operations	**28.4%**	27.1%		1.3 pp
EBITDA margin on revenue	**38.2%**	36.6%		1.6 pp
EBIT margin on revenue	**17.3%**	15.9%		1.4 pp
	cents	cents	Change cents	Change %
Earnings per share (cents per share)				
Basic	**9.9**	8.9	1.0	11.2
Diluted	**9.9**	8.9	1.0	11.2

(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

	Half-year ended 31 December			
	2025	2024	Change	Change
	$M	$M	$M	%
Mobile				
Postpaid handheld	**3,000**	2,884	116	4.0
Prepaid handheld	**684**	630	54	8.6
Mobile broadband	**310**	304	6	2.0
Internet of Things (IoT)	**157**	145	12	8.3
Mobile wholesale	**298**	251	47	18.7
Other	**11**	11	-	-
Total mobile services	**4,460**	4,225	235	5.6
Hardware	**1,256**	1,268	(12)	(0.9)
Mobile interconnect	**117**	118	(1)	(0.8)
Media, Telstra Plus & other	**(64)**	(44)	(20)	(45.5)
Total Mobile	**5,769**	5,567	202	3.6
Fixed - C&SB				
Core connectivity (i)	**1,846**	1,871	(25)	(1.3)
Consumer content & services	**211**	227	(16)	(7.0)
Business applications & services	**63**	76	(13)	(17.1)
Total Fixed - C&SB	**2,120**	2,174	(54)	(2.5)
Fixed - Enterprise				
Data & connectivity	**317**	348	(31)	(8.9)
Calling applications	**177**	198	(21)	(10.6)
Managed services & maintenance	**403**	406	(3)	(0.7)
Professional services	**240**	245	(5)	(2.0)
Cloud applications	**184**	189	(5)	(2.6)
Equipment sales	**114**	128	(14)	(10.9)
Other	**161**	163	(2)	(1.2)
Internal	**12**	13	(1)	(7.7)
Total NAS	**1,291**	1,342	(51)	(3.8)
Total Fixed - Enterprise	**1,608**	1,690	(82)	(4.9)
Fixed - Active Wholesale				
Data & connectivity	**122**	130	(8)	(6.2)
Legacy calling & fixed	**44**	49	(5)	(10.2)
Total Fixed - Active Wholesale	**166**	179	(13)	(7.3)
International				
Wholesale & Enterprise	**767**	809	(42)	(5.2)
Internal	**102**	111	(9)	(8.1)
Digicel Pacific	**312**	337	(25)	(7.4)
Total International	**1,181**	1,257	(76)	(6.0)
InfraCo - Fixed				
Commercial & recoverable works	**117**	120	(3)	(2.5)
NBN recurring	**560**	547	13	2.4
Legacy asset disposals	**48**	52	(4)	(7.7)
Other	**88**	80	8	10.0
Internal	**557**	577	(20)	(3.5)
Total InfraCo - Fixed	**1,370**	1,376	(6)	(0.4)
Amplitel				
External	**49**	51	(2)	(3.9)
Internal	**193**	184	9	4.9
Total Amplitel	**242**	235	7	3.0
Other Product Income				
External	**253**	230	23	10.0
Internal	**341**	360	(19)	(5.3)
Total Other Product Income	**594**	590	4	0.7
Eliminations	**(1,205)**	(1,245)	40	3.2
Total income	**11,845**	11,823	22	0.2

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

n/m = not meaningful

Total expenses

	Half-year ended 31 December			
	2025	2024	Change	Change
	$M	$M	$M	%
Salary, associated costs, labour substitution & other	**1,822**	2,003	(181)	(9.0)
Employee redundancy	**86**	23	63	n/m
Total labour	**1,908**	2,026	(118)	(5.8)
Commissions	**199**	231	(32)	(13.9)
Cost of goods sold	**1,349**	1,440	(91)	(6.3)
Network payments and other	**2,500**	2,509	(9)	(0.4)
Total goods and services purchased	**4,048**	4,180	(132)	(3.2)
Net impairment losses on financial assets	**48**	60	(12)	(20.0)
Asset Relocation and Commercial Works	**54**	57	(3)	(5.3)
Other service contracts and other agreements	**460**	451	9	2.0
Service contracts and other agreements	**514**	508	6	1.2
Impairment losses (excluding net losses on financial assets)	**74**	46	28	60.9
Other	**813**	741	72	9.7
Total other expenses	**1,401**	1,295	106	8.2
Total operating expenses	**7,405**	7,561	(156)	(2.1)
Depreciation of right-of-use assets	**287**	282	5	1.8
Depreciation of property plant & equipment	**1,226**	1,215	11	0.9
Amortisation of intangible assets	**920**	905	15	1.7
Depreciation of property, plant and equipment and amortisation of intangible assets	**2,146**	2,120	26	1.2
Total depreciation and amortisation	**2,433**	2,402	31	1.3

Statement of Cash Flows

	Half-year ended 31 December			
	2025	2024	Change	Change
	$M	$M	$M	%
Cash flows from operating activities				
Receipts from customers (inclusive of goods and services tax (GST))	**12,709**	12,886	(177)	(1.4)
Payments to suppliers and employees (inclusive of GST)	**(8,959)**	(9,643)	684	7.1
Government grants received for operating activities	**190**	197	(7)	(3.6)
Net cash generated from operations	**3,940**	3,440	500	14.5
Income taxes paid	**(303)**	(268)	(35)	(13.1)
Net cash provided by operating activities	**3,637**	3,172	465	14.7
Cash flows from investing activities				
Payments for property, plant and equipment	**(1,247)**	(1,207)	(40)	(3.3)
Payments for intangible assets	**(667)**	(765)	98	12.8
Capital expenditure (before investments)	**(1,914)**	(1,972)	58	2.9
Payments for shares in controlled entities (net of cash acquired)	**-**	(125)	125	n/m
Payments for equity accounted investments	**(20)**	(43)	23	53.5
Payments for other financial assets held as investments	**(3)**	(105)	102	97.1
Total capital expenditure (including investments)	**(1,937)**	(2,245)	308	13.7
Proceeds from sale of property, plant and equipment	**87**	66	21	31.8
Proceeds from sale of equity accounted investments	**-**	134	(134)	n/m
Proceeds from sale of other financial assets held as investments	**41**	21	20	95.2
Receipts of the principal portion of finance lease receivables	**26**	29	(3)	(10.3)
Government grants received for investing activities	**25**	35	(10)	(28.6)
Interest received	**34**	33	1	3.0
Repayment of loans by associated entity	**-**	22	(22)	n/m
Other	**(11)**	21	(32)	n/m
Net cash used in investing activities	**(1,735)**	(1,884)	149	7.9
Operating cash flows less investing cash flows	**1,902**	1,288	614	47.7
Cash flows from financing activities				
Proceeds from borrowings	**2,641**	3,837	(1,196)	(31.2)
Repayment of borrowings	**(1,506)**	(3,273)	1,767	54.0
Payment of principal portion of lease liabilities	**(336)**	(301)	(35)	(11.6)
Share buy-back	**(637)**	-	(637)	n/m
Purchase of shares for employee share plans	**(28)**	(18)	(10)	(55.6)
Finance costs paid	**(424)**	(438)	14	3.2
Dividends/distributions paid to non-controlling interests	**(86)**	(82)	(4)	(4.9)
Dividends paid to equity holders of Telstra Entity	**(1,081)**	(1,040)	(41)	(3.9)
Purchase of shares from non-controlling interests	**-**	(34)	34	n/m
Other	**-**	2	(2)	n/m
Net cash used in financing activities	**(1,457)**	(1,347)	(110)	(8.2)
Net increase/(decrease) in cash and cash equivalents	**445**	(59)	504	n/m
Cash and cash equivalents at the beginning of the period	**1,012**	1,046	(34)	(3.3)
Effects of exchange rate changes on cash and cash equivalents	**(21)**	38	(59)	n/m
Cash and cash equivalents at the end of the period	**1,436**	1,025	411	40.1

n/m = not meaningful

Statement of Financial Position

	As at			
	31 Dec 25	30 Jun 25	Change	Change
	$M	$M	$M	%
Current assets				
Cash and cash equivalents	**1,436**	1,012	424	41.9
Trade and other receivables and contract assets	**3,272**	3,677	(405)	(11.0)
Deferred contract costs	**137**	108	29	26.9
Inventories	**575**	485	90	18.6
Derivative financial assets	**224**	230	(6)	(2.6)
Current tax receivables	**31**	246	(215)	(87.4)
Prepayments	**327**	347	(20)	(5.8)
Assets classified as held for sale	**436**	390	46	11.8
Total current assets	**6,438**	6,495	(57)	(0.9)
Non-current assets				
Trade and other receivables and contract assets	**1,419**	1,157	262	22.6
Deferred contract costs	**782**	773	9	1.2
Inventories	**90**	100	(10)	(10.0)
Investments - accounted for using the equity method	**249**	222	27	12.2
Investments - other	**377**	381	(4)	(1.0)
Property, plant and equipment	**20,534**	20,651	(117)	(0.6)
Intangible assets	**11,280**	11,775	(495)	(4.2)
Right-of-use assets	**2,639**	2,681	(42)	(1.6)
Derivative financial assets	**508**	481	27	5.6
Deferred tax assets	**88**	51	37	72.5
Defined benefit asset	**235**	201	34	16.9
Total non-current assets	**38,201**	38,473	(272)	(0.7)
Total assets	**44,639**	44,968	(329)	(0.7)
Current liabilities				
Trade and other payables	**3,723**	4,212	(489)	(11.6)
Employee benefits	**655**	677	(22)	(3.2)
Other provisions	**98**	130	(32)	(24.6)
Lease liabilities	**521**	502	19	3.8
Borrowings	**4,184**	4,314	(130)	(3.0)
Derivative financial liabilities	**149**	82	67	81.7
Current tax payables	**47**	56	(9)	(16.1)
Contract liabilities and other revenue received in advance	**1,507**	1,487	20	1.3
Liabilities classified as held for sale	**64**	61	3	4.9
Total current liabilities	**10,948**	11,521	(573)	(5.0)
Non-current liabilities				
Other payables	**24**	28	(4)	(14.3)
Employee benefits	**142**	141	1	0.7
Other provisions	**219**	217	2	0.9
Lease liabilities	**2,501**	2,597	(96)	(3.7)
Borrowings	**11,546**	10,582	964	9.1
Derivative financial liabilities	**67**	91	(24)	(26.4)
Deferred tax liabilities	**1,914**	1,843	71	3.9
Defined benefit liabilities	**7**	9	(2)	(22.2)
Contract liabilities and other revenue received in advance	**1,532**	1,623	(91)	(5.6)
Total non-current liabilities	**17,952**	17,131	821	4.8
Total liabilities	**28,900**	28,652	248	0.9
Net assets	**15,739**	16,316	(577)	(3.5)
Equity				
Share capital	**1,694**	2,345	(651)	(27.8)
Reserves	**1,777**	1,766	11	0.6
Retained profits	**9,861**	9,788	73	0.7
Equity available to Telstra Entity shareholders	**13,332**	13,899	(567)	(4.1)
Non-controlling interests	**2,407**	2,417	(10)	(0.4)
Total equity	**15,739**	16,316	(577)	(3.5)
Gross debt	**18,236**	17,457	779	4.5
Net debt	**16,800**	16,445	355	2.2
EBITDA interest cover (times) (i)	**11.4**	11.3	0.1	0.9
Net debt to EBITDA	**1.9**	1.9	-	-
ROA - Return on average assets	**9.3%**	8.9%		0.4 pp
ROI - Return on average investment	**12.3%**	11.9%		0.4 pp
ROIC - Return on invested capital	**8.8%**	8.5%		0.3 pp
Gearing ratio (net debt to capitalisation)	**51.6%**	50.2%		1.4 pp

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

n/m = not meaningful

Average Revenue per Unit (ARPU) ($)

	Half-year ended			Dec 25 vs Dec 24		Dec 25 vs Jun 25	
	Dec 2025	Jun 2025	Dec 2024	Change	Change	Change	Change
	$	$	$	$	%	$	%
Mobile							
Postpaid handheld	**56.22**	54.23	53.62	**2.60**	4.8	**1.99**	3.7
Prepaid handheld	**32.29**	30.24	28.15	**4.14**	14.7	**2.05**	6.8
Mobile broadband	**19.82**	17.91	18.20	**1.62**	8.9	**1.91**	10.7
Fixed - C&SB							
C&SB bundle and standalone data	**89.71**	87.48	86.61	**3.10**	3.6	**2.23**	2.5
Fixed - Enterprise							
Data & connectivity	**396.07**	401.76	409.81	**(13.74)**	(3.4)	**(5.69)**	(1.4)

Note: Statistical data represents management's best estimates.

Services in operation (000s)

	Half-year ended			Dec 25 vs Dec 24		Dec 25 vs Jun 25	
	Dec 2025	Jun 2025	Dec 2024	Change	Change	Change	Change
	000s	000s	000s	000s	%	000s	%
Mobile							
Postpaid handheld retail	**8,902**	8,886	8,990	**(88)**	(1.0)	**16**	0.2
Prepaid handheld retail	**3,531**	3,534	3,683	**(152)**	(4.1)	**(3)**	(0.1)
Mobile broadband (data cards)	**2,567**	2,651	2,754	**(187)**	(6.8)	**(84)**	(3.2)
Internet of Things (IoT)	**10,496**	9,843	9,145	**1,351**	14.8	**653**	6.6
Satellite	**33**	34	34	**(1)**	(2.9)	**(1)**	(2.9)
Total retail mobile	**25,529**	24,948	24,606	**923**	3.8	**581**	2.3
Wholesale unique users	**2,723**	2,625	2,487	**236**	9.5	**98**	3.7
Prepaid handheld retail unique users	**3,042**	3,021	3,089	**(47)**	(1.5)	**21**	0.7
Fixed - C&SB							
C&SB bundles and standalone data	**3,119**	3,177	3,239	**(120)**	(3.7)	**(58)**	(1.8)
Foxtel from Telstra	**296**	316	332	**(36)**	(10.8)	**(20)**	(6.3)
Fixed - Enterprise							
Data & connectivity	**131**	136	139	**(8)**	(5.8)	**(5)**	(3.7)
Fixed - Wholesale							
Fixed legacy	**17**	20	23	**(6)**	(26.1)	**(3)**	(15.0)
Data & connectivity	**22**	22	23	**(1)**	(4.3)	**-**	-

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

Workforce

	Half-year ended			Dec 25 vs Dec 24		Dec 25 vs Jun 25	
	Dec 2025	Jun 2025	Dec 2024	Change	Change	Change	Change
	000s	000s	000s	000s	%	000s	%
Employee data							
Full time staff equivalents incl. contractor/agency labour	**29,520**	30,553	31,876	**(2,356)**	(7.4)	**(1,033)**	(3.4)

Note: Statistical data represents management's best estimates.

Segment information from operations

	Total income Half-year ended 31 December			EBITDAaL Half-year ended 31 December		
	2025 $M	2024 $M	Change %	2025 $M	2024 $M	Change %
Telstra Consumer	**5,573**	5,528	0.8	**2,521**	2,370	6.4
Telstra Business	**1,465**	1,442	1.6	**971**	958	1.4
Telstra Enterprise Australia	**2,161**	2,203	(1.9)	**811**	793	2.3
Telstra International	**1,181**	1,257	(6.0)	**310**	342	(9.4)
Network, IT and Product	**220**	229	(3.9)	**(1,410)**	(1,412)	0.1
All Other	**332**	320	3.8	**(530)**	(507)	(4.5)
Telstra excluding Telstra InfraCo	**10,932**	10,979	(0.4)	**2,673**	2,544	5.1
Telstra InfraCo	**2,118**	2,089	1.4	**1,489**	1,422	4.7
Eliminations	**(1,205)**	(1,245)	3.2	**-**	-	n/m
Total Telstra segments	**11,845**	11,823	0.2	**4,162**	3,966	4.9

Income by segment and product

	Total income Half-year ended 31 December		
	2025 $M	2024 $M	Change %
Mobile	**3,791**	3,718	2.0
Fixed - C&SB	**1,771**	1,801	(1.7)
Other	**11**	9	22.2
Telstra Consumer	**5,573**	5,528	0.8
Mobile	**978**	918	6.5
Fixed - C&SB	**349**	373	(6.4)
Fixed - Enterprise	**138**	154	(10.4)
Other	**-**	(3)	n/m
Telstra Business	**1,465**	1,442	1.6
Mobile	**677**	650	4.2
Fixed - Enterprise	**1,470**	1,536	(4.3)
Other	**14**	17	(17.6)
Telstra Enterprise Australia	**2,161**	2,203	(1.9)
Telstra International	**1,181**	1,257	(6.0)
Mobile	**323**	281	14.9
Fixed - Active Wholesale	**166**	179	(7.3)
InfraCo - Fixed	**1,370**	1,376	(0.4)
Amplitel	**242**	235	3.0
Other	**17**	18	(5.6)
InfraCo (Active and Passive)	**2,118**	2,089	1.4
Other	**552**	549	0.5
Elimination	**(1,205)**	(1,245)	3.2
Underlying	**11,845**	11,823	0.2
Guidance adjustments	**-**	-	n/m
Reported	**11,845**	11,823	0.2

Product profitability - EBITDA ($M)

	Half-year ended 31 December		
	2025	2024	Change %
Mobile	**2,695**	2,602	3.6
Fixed - C&SB	**220**	183	20.2
- Data & connectivity	**25**	42	(40.5)
- NAS	**62**	54	14.8
Fixed - Enterprise	**87**	96	(9.4)
Fixed - Active Wholesale	**32**	46	(30.4)
International	**371**	373	(0.5)
InfraCo - Fixed	**919**	892	3.0
Amplitel	**197**	187	5.3
Other	**(49)**	(131)	62.6
Underlying	**4,472**	4,248	5.3
Guidance adjustments	**(23)**	-	n/m
Reported	**4,449**	4,248	4.7

Product profitability - EBITDA margins %

	Half-year ended 31 December		
	2025	2024	Change
Mobile	**47%**	47%	-
Fixed - C&SB	**10%**	8%	2 pp
- Data & connectivity	**8%**	12%	(4) pp
- NAS	**5%**	4%	1 pp
Fixed - Enterprise	**5%**	6%	(1) pp
Fixed - Active Wholesale	**19%**	26%	(7) pp
International	**31%**	30%	1 pp
InfraCo - Fixed	**67%**	65%	2 pp
Amplitel	**81%**	80%	1 pp
Other	**(8%)**	(22%)	14 pp
Underlying	**38%**	36%	2 pp
Guidance adjustments	**n/m**	-	n/m
Reported	**38%**	36%	2 pp

Telstra Group Limited
Half-year comparison - Reported lease adjusted (i)
Half-year ended 31 December 2025

Summary management reported half-yearly data ($ Millions)	Half 1 Dec-20	Half 2 Jun-21	Full year Jun-21	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	Half 1 Dec-25	PCP Growth
Total income (iv)																													
Mobile																													
Postpaid handheld	2,352	2,478	4,830	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%	2,884	2.1%	2,909	3.6%	5,793	2.8%	3,000	4.0%
Prepaid handheld	404	405	809	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%	684	8.6%
Mobile broadband	316	296	612	319	0.9%	336	13.5%	655	7.0%	337	5.6%	327	(2.7%)	664	1.4%	330	(2.1%)	318	(2.8%)	648	(2.4%)	304	(7.9%)	291	(8.5%)	595	(8.2%)	310	2.0%
Internet of Things (IoT)	118	128	246	129	9.3%	139	8.6%	268	8.9%	139	7.8%	144	3.6%	283	5.6%	142	2.2%	147	2.1%	289	2.1%	145	2.1%	148	0.7%	293	1.4%	157	8.3%
Mobile wholesale	127	140	267	148	16.5%	160	14.3%	308	15.4%	169	14.2%	184	15.0%	353	14.6%	209	23.7%	231	25.5%	440	24.6%	251	20.1%	271	17.3%	522	18.6%	298	18.7%
Other	9	8	17	9	-	9	12.5%	18	5.9%	9	-	9	-	18	-	10	11.1%	10	11.1%	20	11.1%	11	10.0%	9	(10.0%)	20	-	11	-
Total mobile services	3,326	3,455	6,781	3,537	6.3%	3,681	6.5%	7,218	6.4%	3,867	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%	4,460	5.6%
Hardware	1,242	1,064	2,306	1,071	(13.8%)	1,029	(3.3%)	2,100	(8.9%)	1,202	12.2%	1,153	12.1%	2,355	12.1%	1,143	(4.9%)	1,216	5.5%	2,359	0.2%	1,268	10.9%	1,091	(10.3%)	2,359	-	1,256	(0.9%)
Mobile interconnect	150	114	264	129	(14.0%)	121	6.1%	250	(5.3%)	112	(13.2%)	111	(8.3%)	223	(10.8%)	108	(3.6%)	107	(3.6%)	215	(3.6%)	118	9.3%	117	9.3%	235	9.3%	117	(0.8%)
Media, Telstra Plus & other	(8)	(33)	(41)	(54)	n/m	(44)	(33.3%)	(98)	n/m	(51)	5.6%	(54)	(22.7%)	(105)	(7.1%)	(24)	52.9%	(52)	3.7%	(76)	27.6%	(44)	(83.3%)	(43)	17.3%	(87)	(14.5%)	(64)	(45.5%)
Total Mobile	4,710	4,600	9,310	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%	5,769	3.6%
Fixed - C&SB																													
Core connectivity (ii)	1,990	1,902	3,892	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%	3,706	1.2%	1,846	(1.3%)
Consumer content & services	342	319	661	306	(10.5%)	294	(7.8%)	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	(14.9%)	444	(17.6%)	211	(7.0%)
Business applications & services	94	89	183	86	(8.5%)	82	(7.9%)	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	(2.6%)	63	(17.1%)
Total Fixed - C&SB	2,426	2,310	4,736	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%)	2,125	(0.9%)	4,299	(1.3%)	2,120	(2.5%)
Fixed - Enterprise																													
Data & connectivity	563	540	1,103	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	(6.6%)	348	(8.4%)	331	(10.1%)	679	(9.2%)	317	(8.9%)
Calling applications	366	342	708	342	(6.6%)	295	(13.7%)	637	(10.0%)	255	(25.4%)	225	(23.7%)	480	(24.6%)	210	(17.6%)	202	(10.2%)	412	(14.2%)	198	(5.7%)	191	(5.4%)	389	(5.6%)	177	(10.6%)
Managed services & maintenance	328	343	671	357	8.8%	381	11.1%	738	10.0%	378	5.9%	394	3.4%	772	4.6%	384	1.6%	404	2.5%	788	2.1%	406	5.7%	415	2.7%	821	4.2%	403	(0.7%)
Professional services	181	195	376	185	2.2%	254	30.3%	439	16.8%	266	43.8%	276	8.7%	542	23.5%	233	(12.4%)	270	(2.2%)	503	(7.2%)	245	5.2%	292	8.1%	537	6.8%	240	(2.0%)
Cloud applications	127	130	257	135	6.3%	144	10.8%	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%	184	(2.6%)
Equipment sales	157	186	343	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%)	114	(10.9%)
Other	130	136	266	124	(4.6%)	159	16.9%	283	6.4%	144	16.1%	174	9.4%	318	12.4%	166	15.3%	168	(3.4%)	334	5.0%	163	(1.8%)	173	3.0%	336	0.6%	161	(1.2%)
Internal	0	0	0	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	9	n/m	10	n/m	19	n/m	13	44.4%	13	30.0%	26	36.8%	12	(7.7%)
Total NAS	1,289	1,332	2,621	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%)	1,291	(3.8%)
Total Fixed - Enterprise	1,852	1,872	3,724	1,814	(2.1%)	1,915	2.3%	3,729	0.1%	1,769	(2.5%)	1,867	(2.5%)	3,636	(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%)	1,608	(4.9%)
Fixed - Active Wholesale																													
Data & connectivity	175	166	341	158	(9.7%)	145	(12.7%)	303	(11.1%)	142	(10.1%)	134	(7.6%)	276	(8.9%)	130	(8.5%)	129	(3.7%)	259	(6.2%)	130	-	126	(2.3%)	256	(1.2%)	122	(6.2%)
Legacy calling & fixed	144	106	250	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%)	49	(15.5%)	44	(10.2%)	93	(13.1%)	44	(10.2%)
Total Fixed - Active Wholesale	319	272	591	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%)	166	(7.3%)
International																													
Wholesale & Enterprise	755	741	1,496	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%	767	(5.2%)
Internal	0	0	0	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%)	215	(3.6%)	102	(8.1%)
Digicel Pacific	0	0	0	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	(0.6%)	337	(9.2%)	323	(6.1%)	660	(7.7%)	312	(7.4%)
Total International	755	741	1,496	758	0.4%	743	0.3%	1,501	0.3%	1,148	51.5%	1,281	72.4%	2,429	61.8%	1,320	15.0%	1,258	(1.8%)	2,578	6.1%	1,257	(4.8%)	1,330	5.7%	2,587	0.3%	1,181	(6.0%)
InfraCo - Fixed																													
Commercial & recoverable works	360	224	584	152	(57.8%)	142	(36.6%)	294	(49.7%)	120	(21.1%)	116	(18.3%)	236	(19.7%)	116	(3.3%)	123	6.0%	239	1.3%	120	3.4%	104	(15.4%)	224	(6.3%)	117	(2.5%)
NBN recurring	449	451	900	459	2.2%	471	4.4%	930	3.3%	481	4.8%	506	7.4%	987	6.1%	515	7.1%	531	4.9%	1,046	6.0%	547	6.2%	555	4.5%	1,102	5.4%	560	2.4%
Legacy asset disposals (iii)	0	0	0	24	n/m	95	n/m	119	n/m	51	n/m	71	(25.3%)	122	2.5%	60	17.6%	99	39.4%	159	30.3%	52	(13.3%)	60	(39.4%)	112	(29.6%)	48	(7.7%)
Other (iii)	68	68	136	71	n/m	66	n/m	137	n/m	74	4.2%	70	6.1%	144	5.1%	75	1.4%	70	-	145	0.7%	80	6.7%	75	7.1%	155	6.9%	88	10.0%
Internal	475	474	949	477	0.4%	499	5.3%	976	2.8%	500	4.8%	567	13.6%	1,067	9.3%	560	12.0%	597	5.3%	1,157	8.4%	577	3.0%	540	(9.5%)	1,117	(3.5%)	557	(3.5%)
Total InfraCo - Fixed	1,352	1,217	2,569	1,183	(12.5%)	1,273	4.6%	2,456	(4.4%)	1,226	3.6%	1,330	4.5%	2,556	4.1%	1,326	8.2%	1,420	6.8%	2,746	7.4%	1,376	3.8%	1,334	(6.1%)	2,710	(1.3%)	1,370	(0.4%)
Amplitel																													
External	30	30	60	29	(3.3%)	31	3.3%	60	-	31	6.9%	35	12.9%	66	10.0%	51	64.5%	45	28.6%	96	45.5%	51	-	49	8.9%	100	4.2%	49	(3.9%)
Internal	141	137	278	150	6.4%	158	15.3%	308	10.8%	166	10.7%	169	7.0%	335	8.8%	178	7.2%	179	5.9%	357	6.6%	184	3.4%	186	3.9%	370	3.6%	193	4.9%
Total Amplitel	171	167	338	179	4.7%	189	13.2%	368	8.9%	197	10.1%	204	7.9%	401	9.0%	229	16.2%	224	9.8%	453	13.0%	235	2.6%	235	4.9%	470	3.8%	242	3.0%
One-off nbn DA & Connection	658	392	1,050	203	(69.1%)	175	(55.4%)	378	(64.0%)	46	(77.3%)	26	(85.1%)	72	(81.0%)	0	(100.0%)	0	(100.0%)	0	(100.0%)	0	n/m	0	n/m	0	n/m	0	n/m
Other Product Income																													
External	388	157	545	182	(53.1%)	282	79.6%	464	(14.9%)	260	42.9%	288	2.1%	548	18.1%	254	(2.3%)	227	(21.2%)	481	(12.2%)	230	(9.4%)	233	2.6%	463	(3.7%)	253	10.0%
Internal	146	139	285	145	(0.7%)	146	5.0%	291	2.1%	176	21.4%	352	n/m	528	81.4%	396	n/m	385	9.4%	781	47.9%	360	(9.1%)	336	(12.7%)	696	(10.9%)	341	(5.3%)
Total Other Product Income	534	296	830	327	(38.8%)	428	44.6%	755	(9.0%)	436	33.3%	640	49.5%	1,076	42.5%	650	49.1%	612	(4.4%)	1,262	17.3%	590	(9.2%)	569	(7.0%)	1,159	(8.2%)	594	0.7%
Eliminations	(762)	(750)	(1,512)	(772)	(1.3%)	(803)	(7.1%)	(1,575)	(4.2%)	(842)	(9.1%)	(1,201)	(49.6%)	(2,043)	(29.7%)	(1,257)	(49.3%)	(1,280)	(6.6%)	(2,537)	(24.2%)	(1,245)	1.0%	(1,179)	7.9%	(2,424)	4.5%	(1,205)	3.2%
Total income	12,015	11,117	23,132	10,887	(9.4%)	11,158	0.4%	22,045	(4.7%)	11,583	6.4%	11,662	4.5%	23,245	5.4%	11,720	1.2%	11,762	0.9%	23,482	1.0%	11,823	0.9%	11,787	0.2%	23,610	0.5%	11,845	0.2%
Total expenses																													
Labour	2,033	1,979	4,012	1,834	(9.8%)	1,786	(9.8%)	3,620	(9.8%)	2,046	11.6%	1,921	7.6%	3,967	9.6%	2,054	0.4%	2,237	16.4%	4,291	8.2%	2,026	(1.4%)	1,964	(12.2%)	3,990	(7.0%)	1,908	(5.8%)
Goods and services purchased	4,208	4,110	8,318	4,148	(1.4%)	4,080	(0.7%)	8,228	(1.1%)	4,221	1.8%	4,290	5.1%	8,511	3.4%	4,209	(0.3%)	4,232	(1.4%)	8,441	(0.8%)	4,180	(0.7%)	4,032	(4.7%)	8,212	(2.7%)	4,048	(3.2%)
Net impairment losses on financial assets	78	82	160	41	(47.4%)	57	(30.5%)	98	(38.8%)	38	(7.3%)	52	(8.8%)	90	(8.2%)	53	39.5%	39	(25.0%)	92	2.2%	60	13.2%	58	48.7%	118	28.3%	48	(20.0%)
Other expenses	1,737	1,437	3,174	1,389	(20.0%)	1,423	(1.0%)	2,812	(11.4%)	1,418	2.1%	1,370	(3.7%)	2,788	(0.9%)	1,382	(2.5%)	1,732	26.4%	3,114	11.7%	1,295	(6.3%)	1,371	(20.8%)	2,666	(14.4%)	1,401	8.2%
Operating expenses	8,056	7,608	15,664	7,412	(8.0%)	7,346	(3.4%)	14,758	(5.8%)	7,723	4.2%	7,633	3.9%	15,356	4.1%	7,698	(0.3%)	8,240	8.0%	15,938	3.8%	7,561	(1.8%)	7,425	(9.9%)	14,986	(6.0%)	7,405	(2.1%)
Share of net profit (loss) from joint ventures and associated entities	(2)	(22)	(24)	(9)	n/m	(22)	-	(31)	(29.2%)	1	n/m	(28)	(27.3%)	(27)	12.9%	(15)	n/m	(1)	96.4%	(16)	40.7%	(14)	6.7%	(3)	n/m	(17)	(6.3%)	9	n/m
Earnings before interest, income tax expense, depreciation and amortisation (EBITDA)	3,957	3,487	7,444	3,466	(12.4%)	3,790	8.7%	7,256	(2.5%)	3,861	11.4%	4,001	5.6%	7,862	8.4%	4,007	3.8%	3,521	(12.0%)	7,528	(4.2%)	4,248	6.0%	4,359	23.8%	8,607	14.3%	4,449	4.7%
Depreciation of right-of-use assets	378	348	726	292	(22.8%)	295	(15.2%)	587	(19.1%)	280	(4.1%)	295	-	575	(2.0%)	303	8.2%	316	7.1%	619	7.7%	282	(6.9%)	318	0.6%	600	(3.1%)	287	1.8%
EBITDA after leases (EBITDAaL)	3,579	3,139	6,718	3,174	(11.3%)	3,495	11.3%	6,669	(0.7%)	3,581	12.8%	3,706	6.0%	7,287	9.3%	3,704	3.4%	3,205	(13.5%)	6,909	(5.2%)	3,966	7.1%	4,041	26.1%	8,007	15.9%	4,162	4.9%
Depreciation of property, plant and equipment and amortisation of intangible assets	1,938	1,788	3,726	1,897	(2.1%)	1,874	4.8%	3,771	1.2%	1,980	4.4%	1,915	2.2%	3,895	3.3%	1,930	(2.5%)	1,930	0.8%	3,860	(0.9%)	2,120	9.8%	1,971	2.1%	4,091	6.0%	2,146	1.2%
Earnings before interest and income tax expense (EBIT)	1,641	1,351	2,992	1,277	(22.2%)	1,621	20.0%	2,898	(3.1%)	1,601	25.4%	1,791	10.5%	3,392	17.0%	1,774	10.8%	1,275	(28.8%)	3,049	(10.1%)	1,846	4.1%	2,070	62.4%	3,916	28.4%	2,016	9.2%
Net finance costs	307	244	551	238	(22.5%)	179	(26.6%)	417	(24.3%)	252	5.9%	277	54.7%	529	26.9%	317	25.8%	267	(3.6%)	584	10.4%	316	(0.3%)	323	21.0%	639	9.4%	332	5.1%
Profit before income tax expense	1,334	1,107	2,441	1,039	(22.1%)	1,442	30.3%	2,481	1.6%	1,349	29.8%	1,514	5.0%	2,863	15.4%	1,457	8.0%	1,008	(33.4%)	2,465	(13.9%)	1,530	5.0%	1,747	73.3%	3,277	32.9%	1,684	10.1%
Income tax expense	209	330	539	296	41.6%	371	12.4%	667	23.7%	415	40.2%	397	7.0%	812	21.7%	416	0.2%	261	(34.3%)	677	(16.6%)	415	(0.2%)	519	98.9%	934	38.0%	479	15.4%
Profit for the period	1,125	777	1,902	743	(34.0%)	1,071	37.8%	1,814	(4.6%)	934	25.7%	1,117	4.3%	2,051	13.1%	1,041	11.5%	747	(33.1%)	1,788	(12.8%)	1,115	7.1%	1,228	64.4%	2,343	31.0%	1,205	8.1%
Profit for the period attributable to:																													
Equity holders of Telstra Entity	1,098	759	1,857	698	(36.4%)	990	30.4%	1,688	(9.1%)	865	23.9%	1,063	7.4%	1,928	14.2%	964	11.4%	658	(38.1%)	1,622	(15.9%)	1,027	6.5%	1,145	74.0%	2,172	33.9%	1,124	9.4%
Non-controlling interests	27	18	45	45	66.7%	81	n/m	126	n/m	69	53.3%	54	(33.3%)	123	(2.4%)	77	11.6%	89	64.8%	166	35.0%	88	14.3%	83	(6.7%)	171	3.0%	81	(8.0%)

(i) From 1 July 2019 we adopted AASB 16: 'Leases' on a prospective basis, i.e. no restatement of the comparative period. FY20 and FY21 were adjusted to include depreciation of mobile handsets right-of-use assets in EBITDA because for management reporting purposes these expenses were treated as part of operating performance results. FY22 and onwards includes depreciation of mobile handsets right-of-use assets in depreciation and amortisation.

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

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

(iv) Excludes 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

Telstra Group Limited
Half-year comparison
Half-year ended 31 December 2025

Summary management reported half-yearly data

	Half 1 Dec-20	Half 2 Jun-21	Full year Jun-21	Half 1 Dec-21	PCP Growth	Half 2 Jun-22	PCP Growth	Full year Jun-22	PCP Growth	Half 1 Dec-22	PCP Growth
Selected statistical data											
Mobile											
Total retail mobile SIOs (thousands)	19,029	19,471	19,471	20,049	5.4%	20,814	6.9%	20,814	6.9%	21,662	8.0%
Postpaid handheld mobile SIOs (thousands)	8,564	8,585	8,585	8,669	1.2%	8,740	1.8%	8,740	1.8%	8,808	1.6%
Belong postpaid handheld mobile SIOs (thousands) (i)	424	436	436	458	8.0%	470	7.8%	470	7.8%	494	7.9%
Mobile broadband (data cards) SIOs (thousands)	3,061	3,023	3,023	3,033	(0.9%)	3,035	0.4%	3,035	0.4%	3,011	(0.7%)
Prepaid mobile handheld unique users (thousands) (ii)	2,462	2,511	2,511	2,578	4.7%	2,726	8.6%	2,726	8.6%	2,863	11.1%
Internet of Things (IoT) SIOs (thousands)	4,240	4,676	4,676	5,128	20.9%	5,700	21.9%	5,700	21.9%	6,360	24.0%
Wholesale unique users (thousands) (iii)	1,449	1,552	1,552	1,648	13.7%	1,742	12.2%	1,742	12.2%	1,887	14.5%
Postpaid handheld churn	10.7%	11.9%	11.0%	10.8%		11.2%		10.8%		11.4%	
Average postpaid handheld revenue per user per month ($)	45.99	48.16	47.16	48.29	5.0%	48.74	0.01	48.53	2.9%	50.47	4.5%
Average prepaid handheld revenue per user per month ($)	20.89	21.46	20.83	22.70	8.7%	25.22	0.18	23.81	14.3%	27.40	20.7%
Average mobile broadband revenue per user per month ($)	16.93	16.20	16.49	17.58	3.8%	18.46	0.14	18.03	9.3%	18.60	5.8%
Average mobile (retail handheld + wholesale) revenue per user per month ($)	38.83	39.96	39.48	40.12	3.3%	40.82	0.02	40.38	2.3%	42.12	5.0%
Fixed - C&SB											
C&SB bundles and standalone data SIOs (thousands)	3,604	3,591	3,591	3,546	(1.6%)	3,504	(2.4%)	3,504	(2.4%)	3,454	(2.6%)
Belong fixed data SIOs (thousands) (iv)	344	343	343	346	0.6%	347	1.2%	347	1.2%	333	(3.8%)
NBN bundles and standalone data SIOs (thousands) (iv)	3,167	3,287	3,287	3,312	4.6%	3,313	0.8%	3,313	0.8%	3,271	(1.2%)
Foxtel from Telstra (thousands)	579	528	528	492	(15.0%)	457	(13.4%)	457	(13.4%)	421	(14.4%)
Average C&SB bundle and standalone data revenue per user per month ($)	76.39	75.18	75.53	76.76	0.5%	78.04	0.04	77.37	2.4%	79.57	3.7%
Fixed - Enterprise											
Data & connectivity SIOs (thousands)	178	171	171	167	(6.2%)	163	(4.7%)	163	(4.7%)	154	(7.8%)
Average data & connectivity revenue per user per month ($)	514.90	515.17	514.16	486.56	(5.5%)	466.83	(0.09)	477.46	(7.1%)	445.16	(8.5%)
Fixed - Wholesale											
Fixed legacy SIOs (thousands)	393	248	248	158	(59.8%)	93	(62.5%)	93	(62.5%)	59	(62.7%)
Data & connectivity SIOs (thousands)	33	31	31	29	(12.1%)	28	(9.7%)	28	(9.7%)	27	(6.9%)
Labour											
Telstra FTEs incl contractor/agency	28,637	27,015	27,015	26,728	(6.7%)	28,889	6.9%	28,889	6.9%	31,634	18.4%

	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	Half 1 Dec-25	PCP Growth
Selected statistical data																		
Mobile																		
Total retail mobile SIOs (thousands)	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%	25,529	3.8%
Postpaid handheld mobile SIOs (thousands)	8,826	1.0%	8,826	1.0%	8,889	0.9%	8,942	1.3%	8,942	1.3%	8,990	1.1%	8,886	(0.6%)	8,886	(0.6%)	8,902	(1.0%)
Belong postpaid handheld mobile SIOs (thousands) (i)	514	9.4%	514	9.4%	543	9.9%	569	10.7%	569	10.7%	592	9.0%	618	8.6%	618	8.6%	639	7.9%
Mobile broadband (data cards) SIOs (thousands)	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%)	2,567	(6.8%)
Prepaid mobile handheld unique users (thousands) (ii)	2,973	9.1%	2,973	9.1%	3,072	7.3%	3,097	4.2%	3,097	4.2%	3,089	0.6%	3,021	(2.5%)	3,021	(2.5%)	3,042	(1.5%)
Internet of Things (IoT) SIOs (thousands)	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%	10,496	14.8%
Wholesale unique users (thousands) (iii)	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%	2,723	9.5%
Postpaid handheld churn	12.3%		11.6%		11.4%		12.1%		11.4%		13.3%		14.0%		13.3%		13.2%	
Average postpaid handheld revenue per user per month ($)	51.69	6.1%	51.15	5.4%	53.18	5.4%	52.49	1.5%	52.85	3.3%	53.62	0.8%	54.23	3.3%	54.15	2.5%	56.22	4.8%
Average prepaid handheld revenue per user per month ($)	24.68	(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%	32.29	14.7%
Average mobile broadband revenue per user per month ($)	18.30	(0.9%)	18.53	2.8%	19.00	2.2%	18.63	1.8%	18.76	1.2%	18.20	(4.2%)	17.91	(3.9%)	18.12	(3.4%)	19.82	8.9%
Average mobile (retail handheld + wholesale) revenue per user per month ($)	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%	45.47	5.1%
Fixed - C&SB																		
C&SB bundles and standalone data SIOs (thousands)	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%)	3,119	(3.7%)
Belong fixed data SIOs (thousands) (iv)	320	(7.8%)	320	(7.8%)	307	(7.8%)	297	(7.2%)	297	(7.2%)	280	(8.8%)	265	(10.8%)	265	(10.8%)	254	(9.3%)
NBN bundles and standalone data SIOs (thousands) (iv)	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%)	2,882	(5.0%)
Foxtel from Telstra (thousands)	395	(13.6%)	395	(13.6%)	372	(11.6%)	348	(11.9%)	348	(11.9%)	332	(10.8%)	316	(9.2%)	316	(9.2%)	296	(10.8%)
Average C&SB bundle and standalone data revenue per user per month ($)	80.77	3.5%	80.15	3.6%	81.67	2.6%	83.21	3.0%	82.41	2.8%	86.61	6.0%	87.48	5.1%	87.08	5.7%	89.71	3.6%
Fixed - Enterprise																		
Data & connectivity SIOs (thousands)	150	(8.0%)	150	(8.0%)	148	(3.9%)	144	(4.0%)	144	(4.0%)	139	(6.1%)	136	(5.6%)	136	(5.6%)	131	(5.8%)
Average data & connectivity revenue per user per month ($)	413.08	(11.5%)	426.45	(10.7%)	424.96	(4.5%)	420.34	1.8%	424.29	(0.5%)	409.81	(3.6%)	401.76	(4.4%)	405.27	(4.5%)	396.07	(3.4%)
Fixed - Wholesale																		
Fixed legacy SIOs (thousands)	44	(52.7%)	44	(52.7%)	35	(40.7%)	26	(40.9%)	26	(40.9%)	23	(34.3%)	20	(23.1%)	20	(23.1%)	17	(26.1%)
Data & connectivity SIOs (thousands)	26	(7.1%)	26	(7.1%)	23	(14.8%)	23	(11.5%)	23	(11.5%)	23	-	22	(4.3%)	22	(4.3%)	22	(4.3%)
Labour																		
Telstra FTEs incl contractor/agency	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%)	29,520	(7.4%)

(i) Included in postpaid handheld mobile SIOs.

(ii) Defined as the three month rolling average of monthly active prepaid users.

(iii) Excludes IoT and includes postpaid services in operation and prepaid unique users.

(iv) Included in C&SB bundles and standalone data SIOs.

n/m = not meaningful

Telstra Group Limited 2026 indicative financial calendar[1]

Half Year Results announcement	Thursday 19 February 2026
Ex-dividend share trading commences	Wednesday 25 February 2026
Record date for interim dividend	Thursday 26 February 2026
DRP election date	Friday 27 February 2026
Interim dividend paid	Friday 27 March 2026
Director nominations open	Friday 5 June 2026
Director nominations close (by 5pm AEST)	Friday 7 August 2026
Annual Results announcement	Thursday 13 August 2026
Ex-dividend share trading commences	Wednesday 26 August 2026
Record date for final dividend	Thursday 27 August 2026
DRP election date	Friday 28 August 2026
Final dividend paid	Thursday 24 September 2026
Annual General Meeting	Tuesday 13 October 2026

1. Timing of events may be subject to change. Any change will be notified to the Australian Securities Exchange (ASX).