Market Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Sydney, 21 August 2026

TPG Telecom Limited Results for Half Year Ended 30 June 2026 – Media Release

Please find attached for immediate release to the market a Media Release concerning TPG Telecom Limited's (ASX: TPG) financial results for the half year ended 30 June 2026.

Iñaki Berroeta, Chief Executive Officer and Managing Director, and John Boniciolli, Group Chief Financial Officer, will present TPG Telecom's results via webcast followed by a question and answer session at 10.30am (Sydney time), on Friday, 21 August 2026.

Webcast link:
https://loghic.eventsair.com/825144/556261/Site/Register

Authorised for lodgement with ASX by the TPG Telecom Board.

Further information

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HY26 results

TPG Telecom delivers strong first half of Mobile earnings growth and cash flow momentum; well positioned for second half and into FY27

Note: all figures are on a statutory Continuing Operations basis unless otherwise stated.

- **Service Revenue**[1]**:** up 0.5 per cent to $2,071 million; up 3.1 per cent in Mobile, with growth of 64,000 Mobile subscribers driven by resilient Postpaid performance and momentum in Digital First brands.
- **EBITDA:** up 1.0 per cent to $821 million; up 4.5 per cent to $821 million on Pro Forma basis[2,3] benefiting from strong Mobile result and disciplined cost control.
- **NPAT:** $35 million, primarily reflecting higher EBITDA and reduction in net financing costs following repayment of $2.7 billion bank borrowings in late 2025.
- **Cash flow:** Operating Free Cash Flow (OFCF)[4] of $199 million and Free Cash Flow to Equity[5] of $93 million, reflecting operating earnings growth, lower capex and materially lower borrowing costs.
- **Dividends:** interim dividend up 1.0 cents per share to 10.0 cents per share, 25 per cent franked, reflecting policy to increase dividends subject to sustainable growth in profit and cash flow.
- **Outlook:** unchanged guidance for FY26; EBITDA of $1,665 million to $1,735 million and capex additions of approximately $750 million.

21 August 2026 – TPG Telecom Limited (ASX: TPG) ("TPG Telecom" or "the Company") today released its financial results for the six months ended 30 June 2026 (HY26), highlighting continued growth in Mobile since the expansion of its regional network in January 2025, as well as the benefits of business simplification and recent bank debt reductions.

Iñaki Berroeta, Chief Executive Officer and Managing Director, said: "TPG Telecom delivered a strong first-half result, demonstrating the benefits of network sharing and the strength of our multi-brand strategy, along with disciplined delivery, and a continued focus on value for our customers and shareholders.

"We grew earnings and maintained positive momentum across the business, driven by sustained Mobile customer growth and a focus on operational efficiency. We are executing our strategy with discipline, improving profitability and generating strong cash flows. The benefits of our simplified operating structure and ongoing network and IT systems enhancements are supporting improving business performance and shareholder returns.

"With clear strategic foundations in place, we remain focused on delivering sustainable long-term value. TPG Telecom is well-positioned for the years ahead as we deliver ongoing growth in free cash flow, earnings per share and return on capital."

HY26 results summary

TPG Telecom reported a 0.5 per cent increase in HY26 Service Revenue to $2,071 million. Mobile Service Revenue increased 3.1 per cent to $1,224 million, driven by an increase of 64,000 Mobile subscribers, with particularly strong growth in Digital First subscription brands and MVNO customers. This was supported by growth in average revenue per user (ARPU) to $35.21, up 24 cents on the prior corresponding period.

Home Broadband Service Revenue was $827 million, a decrease of 1.9 per cent. While intense competition remains a feature of the NBN market, TPG Telecom has delivered improving momentum with NBN subscriber reductions moderating. Further improvement in Home Broadband subscriber performance is anticipated in the second half of FY26. The higher margin Fixed Wireless business returned to growth in the second quarter following the expansion of its addressable market through the implementation of standalone 5G services.

Operating costs were $508 million, an increase of 0.2 per cent (HY25: $507 million). This was a strong result in a heightened inflationary environment, reflecting disciplined cost management.

Earnings before interest, tax, depreciation and amortisation (EBITDA) was $821 million, an increase of 1.0 per cent, as Mobile Service Revenue growth and disciplined cost control enabled TPG Telecom to absorb the initial cost of new commercial arrangements following the sale of the fibre network infrastructure assets and Enterprise, Government and Wholesale fixed business to Vocus Group in July 2025 ('Vocus Transaction'). On a Pro Forma basis, EBITDA increased 4.5 per cent (HY25: $786 million).

Net profit after tax (NPAT) was $35 million, compared with $32 million in HY25. This reflected the growth in EBITDA and a reduction in net financing costs, more than offsetting an increase in income tax expense following the non-recurrence of tax benefits from the prior corresponding period. On a Pro Forma basis, NPAT improved by $55 million (HY25: $(20) million).

Underlying NPATA[6], which excludes the impact of customer base amortisation expense (non-cash) and Material One-Offs[7], was $70 million, up 1.4 per cent. On a Pro Forma basis, Underlying NPATA was up $53 million (HY25: $17 million).

Operating Free Cash Flow (OFCF) was $199 million, up 16.4 per cent on a Pro Forma basis (HY25: $171 million), reflecting a reduction in recurring capital expenditure of $42 million, partially offset by the commencement of cash tax payments. Lower ongoing cash capital expenditure is expected to continue supporting cash flow growth as TPG Telecom has now passed the peak years of investment to deliver improvements to network and IT systems.

Free Cash Flow to Equity, on a Pro Forma basis, was $93 million, up $108 million reflecting lower borrowing costs following the post Vocus transaction debt reduction in 2025 (HY25: $(15) million).

Key financial performance metrics

($M UNLESS STATED)	HY25	HY25 PRO FORMA	HY26	CHANGE TO PRO FORMA
Service Revenue	2,060	2,060	**2,071**	0.5%
Gross Margin	1,320	1,291	**1,329**	2.9%
Operating expense	(507)	(507)	**(508)**	(0.2)%
EBITDA	813	784	**821**	4.7%
EBITDA (Guidance basis)	815	786	**821**	4.5%
NPAT	32	(20)	**35**	**55**
Underlying NPATA	69	17	**70**	**53**
Underlying earnings per share (EPS) (cents)	3.7	0.9	**3.6**	**2.7**
Ordinary dividends per share (cents)	9.0	9.0	**10.0**	**1.0**
Return on Invested Capital (ROIC)[8]	6.26%	4.83%	**6.07%**	1.24 ppt
Operating Free Cash Flow (OFCF)	246	171	**199**	16.4%
Free Cash Flow to Equity	119	(15)	**93**	108

Dividend

The TPG Telecom Board has declared an interim dividend of 10.0 cents per share, up 1.0 cent per share, to be paid on 29 September 2026. The dividend will be franked at 25 per cent.

TPG Telecom's dividend policy is to increase dividends over time in line with sustainable growth in profit and cash flow.

FY26 guidance unchanged

For FY26, assuming no material change in operating conditions and excluding Material One-Offs, TPG Telecom continues to expect:

- EBITDA to be between $1,665 million and $1,735 million, and
- Capital expenditure, on an additions basis, to be approximately $750 million.

Webcast details

TPG Telecom will present its results via webcast followed by a question-and-answer session at 10.30am (Sydney time) on 21 August 2026.

Webcast link: https://loghic.eventsair.com/825144/556261/Site/Register

A replay of the webcast will be made available on the TPG Telecom website after the event.

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Footnotes:

1. Service Revenue excludes revenue from handsets, accessories and other hardware products.
2. Guidance basis excludes material one-offs (see footnote 7), and for HY25 is Pro Forma (see footnote 3).
3. Pro Forma financial information reflects Continuing Operations (i.e. excluding Discontinued Operations) and assumes new commercial arrangements arising from the Vocus Transaction were in place for the entire period.
4. Operating Free Cash Flow, calculated as cash flows from operating activities less capital expenditure (excluding spectrum payments), lease payments and cash tax paid.
5. Free Cash Flow to Equity, calculated as Operating Free Cash Flow less spectrum payments, borrowing costs, the cost of equity incentive plans and any transaction, separation or completion costs related to the Vocus Transaction.
6. Underlying NPATA is statutory NPAT adjusted to exclude the impact of customer base amortisation expense (non-cash) and material one-offs (see footnote 4).
7. Impacts arising from events such as transactions, redundancy, restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management.
8. For comparison purposes in the table, ROIC for HY26 is disclosed on a Pro Forma basis. On a reported basis for HY26, ROIC was 6.48%.