13 August 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

FY26 results – CEO and CFO analyst briefing presentation and materials

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

1. Full-Year 2026 results presentation - slides and speeches;
2. Telstra's Full-Year Results and Operations Review; and
3. Financial and statistical tables.

Telstra will conduct an analyst and media briefing on its 2026 full year results from 9:15am AEST. The briefings will be webcast live at https://www.telstra.com.au/aboutus/investors/financial-results.

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

Release of announcement authorised by:

Craig Emery
Group Company Secretary

Full 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; increased competition; the continuing growth in the markets in which Telstra operates; the implications of legal and regulatory risks in the businesses of Telstra; sustained technological change; future changes to Telstra's products and services; the risk of cyber and data security issues; geopolitical instability and macroeconomic pressures; supply chain disruption; exchange rates; the extent, nature and location of physical impacts of climate change and their impacts on our assets, network and service continuity, supply chain reliability and responsible sourcing; responsible AI scaling; network and energy resilience; 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 (which form part of Telstra's Operating and Financial Review), and the "Sustainability Report – Climate Statements for FY26" section of Telstra's Annual Report which was lodged with the ASX on 13 August 2026, 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, network evolution, financial performance risks emerging from economic conditions, broader geopolitical challenges, the response of customers to changes in our products and how we interact with them under 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.

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 set out our key targets and measures of performance for our Connected Future 30 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 FY27 Short Term Incentive (STI) performance measures selected by the Board and designed to focus Senior Executives on delivering 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 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 measures exclude material one-offs such as mergers and acquisitions, disposals, s, 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.

Full year 2026 results

Vicki Brady – Chief Executive Officer

Full year 2026 results

EBITDAaL **$8.2b +3.0%** **Underlying EBITDAaL[1,2]** **$8.3b +4.0%**	**EBIT** **$4.0b +1.7%** **Cash EBIT[1,2]** **$4.7b +8.0%**	**NPAT** **$2.4b +2.7%** **Underlying NPAT[1]** **$2.5b +4.9%**	**EPS** **19.9cps +5.3%** **Cash EPS[1]** **25.5cps +14%**
Customer experience **Strategic NPS improved 1 point last 12 months** **Episode NPS improved 2 points last 12 months**	**ROIC** **8.8% +0.3pp** **Underlying ROIC[1]** **9.0% +0.5pp**	**Total dividend[3]** **21cps +10.5%** **90.5% franked** **(19cps franked and 2cps unfranked)**	**On-market share buy-back** **$1.25b completed** **$1b announced**

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

1. Refer to definition in the Glossary.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled “Financial results for the full-year ended 30 June 2026” lodged with the ASX on 13 August 2026).
3. Total dividend includes interim dividend of 10.5 cents per share and final dividend of 10.5 cents per share. Total dividend growth of 10.5% on a cash basis, from FY25 19 cents per share (fully franked) to FY26 21 cents per share (90.5% franked).

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.

5

5

Customer Engagement

Focused on making interactions easier, more personal and more valuable for customers

- Customer support available across more hours and channels, including 24/7 faults support
- Expanded AI and self-service functionality driving greater digital resolution of customer enquiries; 87% of consumer interactions now completed through digital self service
- Consumer customer migration to the new digital stack completed; legacy platform decommissioned
- Launched Customer iQ to provide real-time customer insights and support more proactive service
- Improved Strategic NPS to +20 and Episode NPS to +49, both at their highest year-end levels since measurement commenced
- Cleaner Pipes work blocked on average 24m scam calls, close to 5m scam texts, and tens of millions of scam and potentially unwanted emails every month

6

6

Network as a Product

Network leadership and resilience

- Australia's leading mobile network. Invested $9.5b+ in our mobile network nationally over last 5 years, with $3.8b of this in regional areas
- Invested $19b+ overall capex and spectrum over last 5 years
- Annual investment in networks and digital infrastructure increased by around $800m from FY21 to FY26
- In FY26
  - Upgraded nearly 1,200 mobile sites with 5G Advanced capability, built 150+ new mobile sites
  - Upgraded 1,800+ network sites with back-up power
  - Lifted our Network Experience Index by 1.6 points
- New products and services
  - Telstra Satellite Messaging expanded to Select Satellite Applications
  - For enterprise customers: Dynamic 5G, Adaptive Networks Centre and Adaptive Collaboration

Digital infrastructure

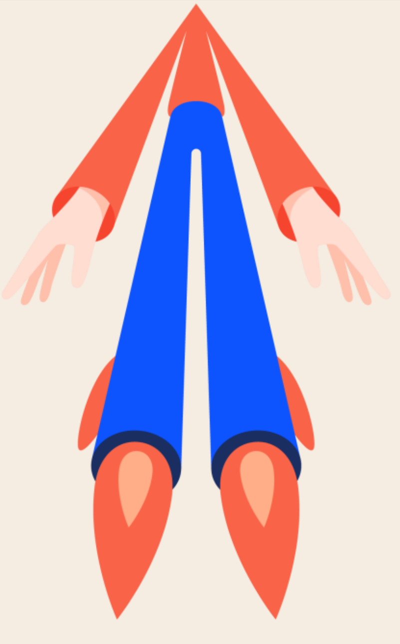
Capturing AI-driven demand

- Strong AI-driven demand signals for our digital infrastructure assets
- Long-term contracts secured with leading cloud and AI providers including Google, AWS and Firmus. Microsoft foundational partner on Aura Network
- Over halfway through Aura Network build
  - 8,500km+ of fibre deployed and six routes ready for service
  - Expected strategic investment increased to ~$1.8bn (FY23-FY28), reflecting inflation and project-specific factors
  - Sales pipeline increased significantly over the last six months
  - Mid-teens IRR and around 9-year cash payback expected
- Expanded subsea cable capacity through partnerships and completed eight new satellite ground stations

Enablers

Building AI capability and technology leadership at scale

- Data & AI capability for our people (refer to Appendix for key Data & AI initiatives)
  - 15,000+ of our people completed at least one Data & AI course in FY26
  - 86% of our people with a Copilot licence used it at least weekly in June 2026
- Technology Leadership
  - Disciplined approach to AI scaling through reusable architecture, governance, security and cost management
  - Continued simplification of data ecosystem; reduced data platforms by 15 in FY26, and a target of three platforms
  - AI Control Plane provides central oversight of AI costs, adoption, performance, risk and compliance
- Employee engagement score of 81; improved 2 points on PCP and in top quartile globally



FY27 priorities and outlook

Delivering Connected Future 30 targets, including cash earnings growth, underlying ROIC and positive operating leverage

1. **Accelerate mobile transformation, including ongoing investment in network resilience**
2. **Continue to evolve our Network as a Product offerings**
3. **Transform our business and customer experience with AI**
4. **Grow digital infrastructure revenue and support Australia as an AI and digital innovation hub**
5. **Remain disciplined on costs and capital allocation**

Full year 2026 results

Michael Ackland – Chief Financial Officer

Full year 2026 results

Strong cash earnings growth, reported results impacted by higher D&A and non-cash impairments

	FY25	FY26	Change
Total income	$23.6b	$23.4b	-0.9%
EBITDAaL	$8.0b	$8.2b	3.0%
EBIT	$3.9b	$4.0b	1.7%
NPAT	$2.3b	$2.4b	2.7%
EPS (cents)	**18.9**	**19.9**	**5.3%**
Underlying EBITDAaL[1,2]	$8.0b	$8.3b	4.0%
Cash EBIT[1,2]	$4.3b	$4.7b	8.0%
Cash earnings[1]	**$2.6b**	**$2.9b**	**11.6%**
Cash EPS[1] (cents)	**22.4**	**25.5**	**13.8%**
DPS (cents)	**19.0**	**21.0**	**10.5%[3]**

- **Earnings per share (EPS) growth of 5%**
- **Total income lower** primarily due to divestments, product rationalisation and FX
- **Adjustments to underlying earnings** for impairments and M&A[2] of $55m post-tax in FY26 (FY25 $4m)
- **Cash EPS growth of 14%**
- **Growth supports shareholder returns:**
  - **Dividends per share (DPS)** of 21.0cps (90.5% franked); 19.0cps franked; 2.0cps unfranked
  - **Buy-back:** $1.25b completed, 2.2% of shares cancelled; further up to $1b announced

1. Refer to definition in the Glossary. Underlying adjustments detailed on 'Underlying earnings reconciliation to reported earnings' slide in Appendix.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2026" lodged with the ASX on 13 August 2026).
3. Dividend growth of 10.5% on a cash basis, from FY25 19.0 cents per share (fully franked) to FY26 21.0 cents per share (90.5% franked).

Cash earnings

Strong growth from disciplined cost and investment supporting sustainable returns

	FY25	FY26	Change
Underlying EBITDAaL[1,2]	**$8,021m**	**$8,341m**	**4.0%**
BAU capex[1]	$3,388m	$3,365m	-0.7%
Spectrum amortisation	$321m	$317m	-1.2%
Cash EBIT[1,2]	**$4,312m**	**$4,659m**	**8.0%**
Net finance costs	$639m	$669m	4.7%
Tax expense	$944m	$949m	0.5%
Non-controlling interests	$152m	$165m	8.6%
Cash earnings[1]	**$2,577m**	**$2,876m**	**11.6%**
Cash EPS[1] (cents)	**22.4**	**25.5**	**13.8%**
Strategic investment[1]	$325m	$457m	40.6%

- **Underlying EBITDAaL[1,2] growth** of $320m or 4%
- **Disciplined BAU capex** included increased mobile investment offset by lower IT spend following completion of consumer digitisation
- **Cash EBIT[1,2] growth** of $347m or 8%
- **Increase in net finance costs** on higher lease interest and lower interest income. Lower interest on borrowings with lower average cost of debt offsetting higher debt
- **Lower effective tax rate** of 27.8% on underlying basis (FY25 28.7%)
- **Increase in strategic investment** including for Aura Network

1. Refer to definition in the Glossary.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled “Financial results for the full-year ended 30 June 2026” lodged with the ASX on 13 August 2026).

Product detail

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

	FY25	FY26	Change	Change $m
Mobile	$5,261m	$5,436m	3.3%	175
Fixed - C&SB	$363m	$412m	13.5%	49
Fixed - Enterprise	$239m	$199m	-16.7%	-40
Fixed - Active Wholesale	$82m	$65m	-20.7%	-17
International	$678m	$654m	-3.5%	-24
InfraCo Fixed	$1,813m	$1,865m	2.9%	52
Amplitel	$382m	$391m	2.4%	9
Other[3]	-$197m	-$104m	47.2%	93
Underlying EBITDA[1]	**$8,621m**	**$8,918m**	**3.4%**	**297**
Leases[1]	$600m	$577m	-3.8%	23
Underlying EBITDAaL[1,2]	**$8,021m**	**$8,341m**	**4.0%**	**320**

- **Mobile** growth from service revenue growth, partly offset by higher costs
- **Fixed - C&SB** growth from cost discipline and fixed wireless
- **Fixed - Enterprise** decline largely due to Data & Connectivity
- **Fixed - Active Wholesale** decline includes legacy access
- **International** decline due to Wholesale & Enterprise reflecting strategic decisions and refocus initiatives
- **InfraCo Fixed** growth from demand partly offset by higher redundancy
- **Amplitel** growth subdued partly due to TPG/Optus MOCN-driven impacts
- **Other** growth due to bond rate and FX benefit, equity loss in the prior period, and energy generation gains
- Product performance include higher redundancy costs vs prior period as part of underlying results

1. Refer to definition in the Glossary.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled “Financial results for the full-year ended 30 June 2026” lodged with the ASX on 13 August 2026).
3. Other includes miscellaneous, Telstra Energy, Telstra Health and internal items.

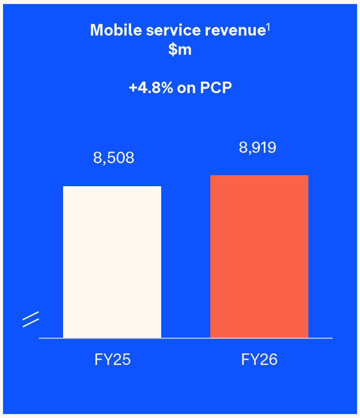
Mobile

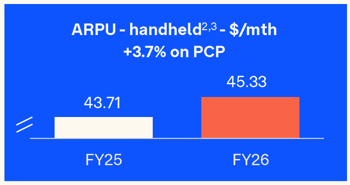
Ongoing growth supported by leading mobile network and customer-focused propositions

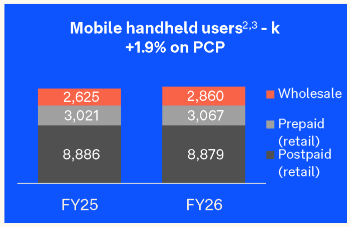
$11.4b FY26 Income[1] ▲3%

$5.4b FY26 EBITDA[1] ▲3%

- **Mobile service revenue 4.8%** growth supported by handheld price changes and wholesale
- Sustained **average revenue per user (ARPU) growth** across all categories, brands and segments:
  - **Postpaid handheld +3.8%** growth
  - **Prepaid handheld +7.2%** growth
  - **Wholesale**[3] **+8.8%** growth
- **Mobile handheld users +274k in FY26** including +39k retail and +235k wholesale







1. FY26 includes $28m income from MTData which was divested in January 2026.
2. Retail includes postpaid mobile handheld services in operation (SIOs) and prepaid mobile handheld unique users (UUs).
3. Wholesale users includes postpaid mobile handheld SIOs and prepaid mobile handheld UUs. Wholesale revenue includes prepaid, postpaid and messaging revenue.

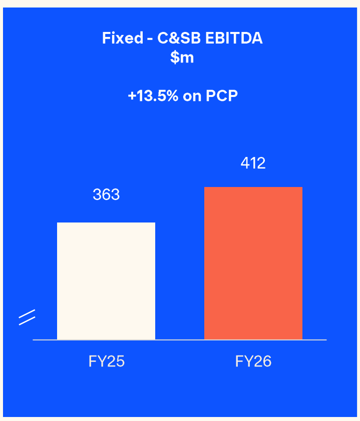
Fixed - C&SB

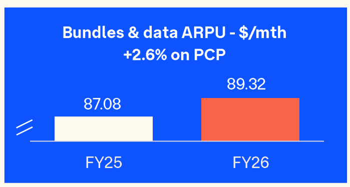
Earnings growth with strong cost management and improved product propositions

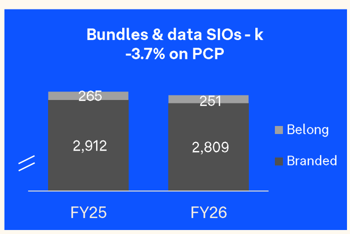
$4.2b FY26 Income ▼3%

$412m FY26 EBITDA ▲13.5%

- **EBITDA growth** from cost discipline and 5G fixed wireless growth, partly offset by voice and legacy decline
- **Bundles & data ARPU growth** of 2.6% reflects mix and price rises across Telstra branded and Belong
- **Internet Only** plans launched Nov-25, new 5G fixed wireless, high speed tiers and new modem
- Ongoing **strong cost management**, including from modems
- **Bundles & data SIO decline** continued, partly offset by growth in 5G fixed wireless and satellite internet net adds







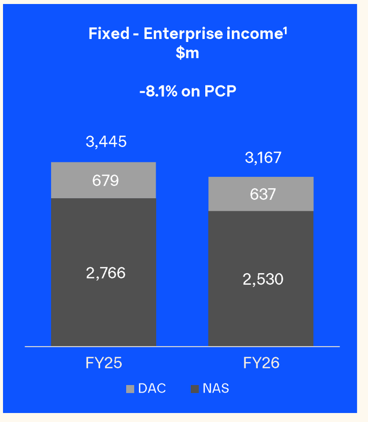
Fixed - Enterprise

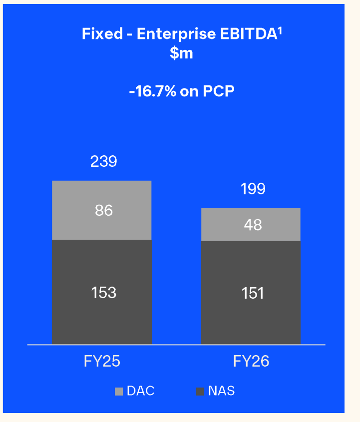
Strong progress on product simplification, portfolio and cost management

$3.2b FY26 Income[1] ▼8%

$199m FY26 EBITDA[1] ▼17%

- **Fixed - Enterprise income decline** with continued pressure on Data & Connectivity (DAC) as expected; Network Applications & Services (NAS) revenue reflects product simplification
- **DAC income decline** with ARPU compression and modest services rationalisation largely in 1H; positive reception to product refresh yet to scale
- **DAC EBITDA decline** following revenue decline
- **NAS income decline** reflects divestments, exits and deliberate actions to focus on areas aligned to strategy, and decline in calling products
- **NAS EBITDA flat** underpinned by disciplined cost action





1. NAS includes $430m income relating to businesses for which divestments have been announced or completed, including the Versent group, MTData, and Alliance Automation in FY26 (1H $234m, 2H $196m).

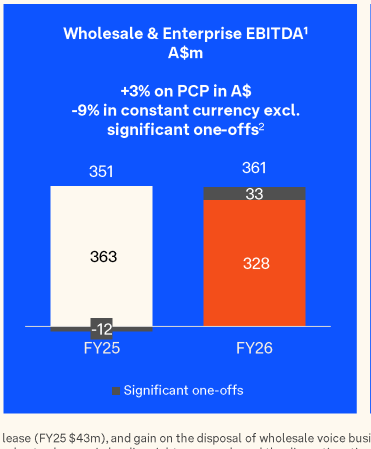
International

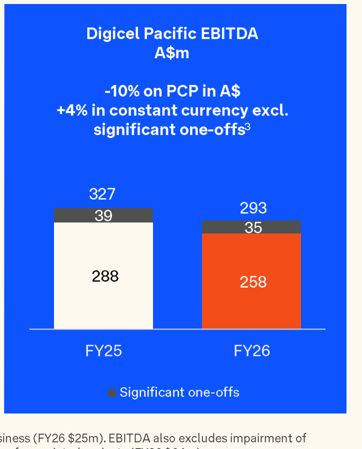
Significant Wholesale & Enterprise refocus initiatives, Digicel Pacific growth excl. FX and one-offs

A$2.3b FY26 Income[1] ▼ -11%

A$654m FY26 EBITDA[1] ▼-3.5%

- **Wholesale & Enterprise**:
  - **Reported EBITDA growth +3% in A$**
  - **EBITDA decline 9% in constant currency excl. significant one-offs**[2] reflects refocus initiatives and DAC mix, partly offset by strong cost management
  - Refocus included NAS product exits, sale of wholesale voice and London Hosting Centre, asset impairments, agreed to sell HK property (Reach Networks Hong Kong Limited)
- **Digicel Pacific:**
  - **Reported EBITDA decline 10% in A$**
  - **EBITDA growth of 4% in constant currency excl. significant one-offs**[3] supported by strong cost management



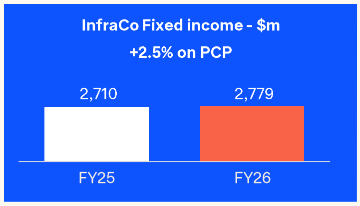


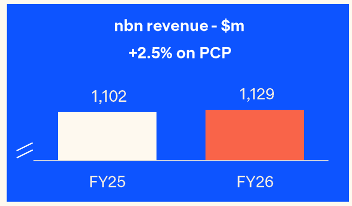
1. Wholesale & Enterprise income excludes non-cash gain from Tianjin data centre lease (FY25 $43m), and gain on the disposal of wholesale voice business (FY26 $25m). EBITDA also excludes impairment of London Hosting Centre assets (FY25 $50m; FY26 $25m), and International assets due to changes in landing rights approvals and the discontinuation of associated projects (FY26 $64m).
2. Wholesale & Enterprise significant one-offs include deferred revenue and other provision releases, equity-accounted associate gains, and restructuring and redundancy costs.
3. Digicel Pacific significant one-offs include earn-out provision release in FY25, and balance sheet releases associated with asset restoration and regulatory provisions in FY26.

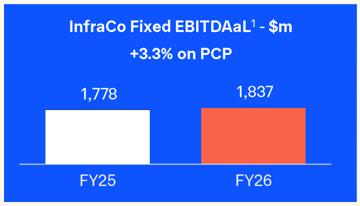
Infrastructure

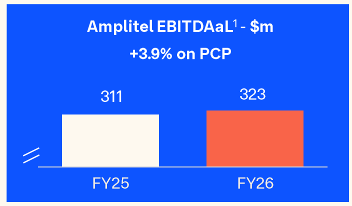
Ongoing growth in digital infrastructure; significant increase in sales pipeline and more signings

- **InfraCo Fixed income** growth of 2.5%
  - External income growth of 3.6% from nbn recurring receipts, copper recovery and satellite ground station builds
  - Internal revenue growth of 1.1% includes internal efficiencies and lower power usage
- **InfraCo Fixed EBITDAaL[1] growth** of 3.3% with income growth partly offset by restructuring and redundancy
- **Amplitel EBITDAaL[1] growth** of 3.9%
- **Strategic investments** for Aura Network and Viasat projects
  - Increase in sales pipeline and signings
  - FY23 to FY28 $1.8b investment (updated)
  - Mid-teens IRR and ~9-year cash payback expected









1. Refer to definition in the Glossary.

Operating leverage

Strong cost management supports operating leverage

	FY25	FY26	Change	Change $m
Sales costs[1]	$7,889m	$7,564m	-4.1%	-325
Fixed costs	$7,036m	$6,907m	-1.8%	-129
Underlying operating expenses	**$14,925m**	**$14,471m**	**-3.0%**	-454
Share of loss/(profit) from associates	$17m	-$9m	n/m	-26
Leases[2]	$600m	$577m	-3.8%	-23
BAU capex[2]	$3,388m	$3,365m	-0.7%	-23
Spectrum amortisation	$321m	$317m	-1.2%	-4
Cash EBIT costs	**$19,251m**	**$18,721m**	**-2.8%**	**-530**
Underlying income[2]	$23,563m	$23,380m	-0.8%	-183
Operating leverage[2,3]			**+2.0pp**	

- **Positive operating leverage[2,3] of +2.0pp**
- **Cash EBIT costs** lower with ongoing cost discipline, divestments and product rationalisation in NAS/International, and FX
- **Sales costs** reduction largely across International (incl. divestment and FX), NAS (incl. divestment and product rationalisation), and Fixed - C&SB
- **Fixed costs** reduction due to:
  - Lower labour costs after product rationalisation and simplification, net of cost inflation
  - Divestments, commissions and FX benefits
  - Partly offset by higher redundancy, and customer remediation and compensation costs
- **Leases** decrease due to non-network property
- **BAU capex** broadly flat

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.

Net debt

Strong capital position and liquidity

	FY25	1H26	FY26
Net debt	$16.4b	$16.8b	$17.3b
Debt servicing (comfort zone 1.75 - 2.25x)[1]	1.9x	1.9x	2.0x
Average cost of debt[2]	5.0%	4.8%	4.8%
Average debt maturity (years)[2]	3.9	4.3	3.9
Average fixed rate debt as % of total debt[2]	60%	59%	65%
Ratios			
ROIC[3]	8.5%	8.8%	8.8%
Underlying ROIC[3]	8.5%	8.9%	9.0%

- **Net debt increase** of $0.9b since FY25 includes $0.3b derivative valuation change and $1.25b share buy-back
- **Lower average cost of debt** to 4.8%
- **Strong liquidity** with $1.1b cash and $3.2b of unused committed facilities
- **Strong 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 9.0% on higher earnings

1. Debt servicing calculated as net debt over EBITDA. FY26 Debt servicing 1.9x based on net debt over underlying EBITDA.
2. As at period end, excludes lease liabilities 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. See slide 39 for calculation of Underlying ROIC.

FY27 guidance

	FY26	FY27 guidance[1]
Underlying EBITDAaL[2]	$8,341m	$8.5b to $8.8b
Business-as-usual capex[3]	$3,365m	$3.35b to $3.65b
Cash EBIT[4]	**$4,659m**	**$4.75b to $4.95b**
Strategic investment[5]	**$457m**	**$0.2b to $0.3b**

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.
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.
5. Strategic investment capex is measured on an accrued basis and relates to the Aura Network and Viasat projects.

Delivering growth and shareholder value creation

1 Growth in core business cashflow

- **Cash earnings** [1] **+12%** to $2.9b in FY26
- **Earnings growth** led by **Mobile** and **Infrastructure**
- **Positive operating leverage** [1,2] **of +2.0pp** in FY26

+ 2 Portfolio & investment management

- **Portfolio management** including sale of Alliance Automation, MTData and International wholesale voice business. Versent group and Hong Kong property sale expected to complete in 1H27
- **Strategic investment including Aura Network** – expected to deliver mid-teens IRR

+ 3 Disciplined capital management

- Commitment to **A band credit rating**
- **Total dividend +10.5%** [3] to 21cps (90.5% franked) in FY26
- **Buy-back $1.25b** or 2.2% of shares on issue in FY26 (3.6% in FY25/26). Announced a further up to $1b buy-back

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. Dividend growth of 10.5% on a cash basis, from FY25 19.0 cents per share (fully franked) to FY26 21.0 cents per share (90.5% franked).

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
FY26 $23b total income	A-/A2 investment grade rating from S&P and Moody's	

Network[1]

Our mobile network covers more of Australia than any other mobile network - covering 900,000 square km more than any other mobile network operator	
250,000km optical fibre network in Australia	Own or operate 400,000km of subsea cable and 2,000 Points of Presence (POPs)

Customers and people[1]

26.0m retail mobile services 2.9m wholesale mobile unique users	3.1m C&SB bundles and standalone data services	133k 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 FY26 unless otherwise noted.

Sustainability

Creating a better digital world	Helped 1.4m customers in vulnerable circumstances stay connected	Supported the digital inclusion of 177,000 people, including almost 35,000 in the NT, SA and TAS
	Partnered with WESNET to deliver >50,000 phones to victim-survivors of domestic, family and sexual violence since 2015	Supported social and community investment valued at $41.3m
Sustaining our planet[1]	Reduced absolute scope 1+2 emissions by 48% (towards a 70% target by 2030) and reduced absolute scope 3 emissions by 49% (towards a 50% target by 2030) by end of FY26 – both from FY19 baseline	
	Enabled renewable energy generation equivalent to 121% of our consumption by the end of CY25[2]	Reused, recycled, repaired or donated the equivalent of 32% of smart devices we sold
	Reduced our water consumption in Australia by 18% from FY19 to FY26	Achieved a 94% network waste recycling rate; CDP 2025 A- rating
Doing business responsibly	Purchased goods and services worth $31.4m from over 85 First Nations suppliers	52 sites across 23 suppliers independently audited in FY26[3]
	Women made up 40% of CEO Leadership Team and 37.4% of global workforce in FY26	Employee engagement score of 81 – improved 2 points on FY25 and in top quartile globally

1. Excludes Digicel Pacific.
2. In December 2025 we achieved our target of enabling renewable energy generation equivalent to 100% of our consumption.
3. Telstra reports the number of audits conducted by Telstra and Joint Alliance for CSR (JAC) peers under the JAC guidelines on suppliers relevant to Telstra. The disclosed metric is derived from audits reported by JAC. From this we extract the subset which relate to Telstra suppliers conducted during this financial year.

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*	Not on track

	Key targets	Status	Progress
Customer Engagement	Grow strategic NPS by more than 50% by FY30[1]	Progress made	FY26 strategic NPS uplift of 1 point on PCP
	Top 10 strongest brand in Australia	On track	Top 10 strongest brand in Australia. Ranked 9th strongest brand in January 2026 with latest Brand Strength Index at 87.3 (June 2026)
Network as a Product	Lift Network Experience Index by 1 point every year	Progress made	Network Experience Index Q4 FY26 uplift of 1.6 points on Q4 FY25. We are now taking the lessons from the recent outage to further inform network resilience outcomes
	Transform our connectivity platform, with the majority of connectivity revenue enabled by NaaP by FY30	Progress made	Established the foundation for NaaP enabled connectivity revenue by scaling the Adaptive Networks Centre (ANC), releasing nine APIs with customer adoption underway and progressing consumer NaaP propositions. Testing propositions at scale to be demonstrated
Digital Infrastructure	Sustained Cash EBIT growth	Progress made	FY26 Cash EBIT 0.3% 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 PCP and in top quartile globally
Technology leadership	Achieve top quartile AI maturity by FY30	Progress made	AI Maturity ranked in second quartile. FY26 progress in AI foundations, adoption and data readiness supports a pathway to top quartile maturity, although this remains a rapidly evolving landscape
Sustainability	70% reduction in absolute scope 1+2 emissions by 2030[2]	Progress made	Reduced absolute scope 1+2 emissions by 48% by end of FY26 from FY19[4]
	50% reduction in absolute scope 3 emissions by 2030[2]	On track	Reduced absolute scope 3 emissions by 49% by end of FY26 from FY19[4]
Financial discipline	Cost discipline through positive operating leverage[3]	On track	FY26 operating leverage[3] of +2.0pp on PCP
Financial goals	Grow cash earnings by mid-single digit CAGR to FY30	On track	FY26 cash earnings 11.6% growth on PCP
	10% underlying ROIC by FY30	On track	FY26 underlying ROIC 9.0%, up 0.5pp on PCP
	Disciplined capital and portfolio management	On track	Portfolio management including sale of Alliance Automation, MTData and International Wholesale Voice. Versent group and Hong Kong property (Reach Networks Hong Kong Limited) sale expected to complete in 1H27

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: this status is used when there is medium confidence in achieving the target, recognising that the strategy is in its first year.

29

29

Key Data & AI initiatives[1]

	AI initiative	Metric	Benefits
Transformational	Agentic Customer Care	AI-contained calls	Use AI to improve call containment and reduce transfers to improve customer experience
	B2B Sales Reinvention	AI-enabled sales opportunities	Increased sales productivity through AI-assisted proposal generation and customer engagement
	AI Assisted Migration	AI-detected migration issues	Improved customer experience and lower service costs through proactive billing issue identification and remediation
	Customer Fraud	Fraud events detected by AI	Improved detection and prevention of fraud against customers and Telstra to build trust and lower cost
	Customer IQ	AI capabilities using Customer IQ	Improve customer experience by centralised use of predicted sentiment across AI capabilities to improve experiences and optimise network investment
	Fixed Inventory Intelligence	Legacy applications retired	Technology simplification, lower maintenance costs and reduced operational risk
	Infra-Smart	Avoided truck rolls	Reduced network operating costs through AI-driven field service optimisation
Technology foundations	Data Foundation	Data products delivered	Builds reusable enterprise data assets that underpin AI and analytics at scale
	AI Foundation	AI initiatives using shared capabilities	Enables responsible AI through common governance, monitoring and control capabilities while accelerating delivery and reuse across AI initiatives
	Cyber Security	Reduction in assurance cycle time	Faster cyber risk assessments and improved security productivity
	AI in Software Development	Uplift in software delivery throughput	Faster software development and improved engineering throughput using AI-assisted delivery

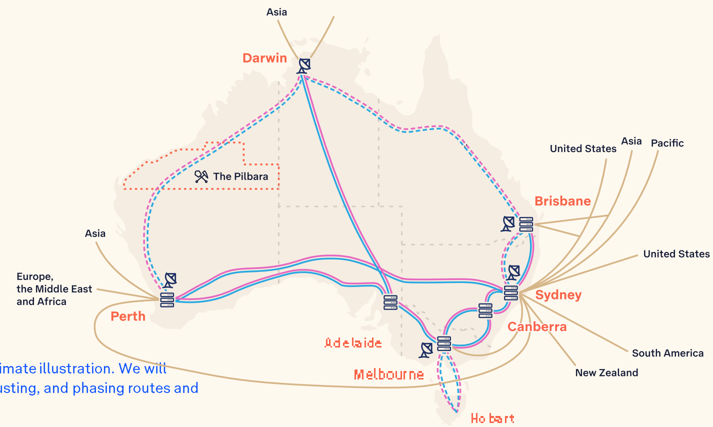
1. Key Data & AI initiatives aligned to FY27 STI Scorecard. Digital Twin Business Simulation transformational initiative excluded from above as in the discovery phase.

30

30

Strategic investment: Aura 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.

Six routes completed:

- Sydney to Melbourne coastal via Canberra (Oct-25)
- Sydney to Melbourne central via Canberra (Jun-26)
- Sydney to Perth and connects to Adelaide (Jun-26)

FY23 to FY28 $1.8b capex (updated)
FY23 to FY26 $1.3b
FY27 $200-300m guidance

Mid-teens IRR expected

~9-year cash payback expected

Detailed financials

Underlying earnings reconciliation to reported earnings[1,2]

	Reported				Guidance adjustments[2,3]				Underlying				
	FY25	1H26	2H26	FY26	FY25	1H26	2H26	FY26	FY25	1H26	2H26	FY26	% Change vs PCP
Total income[1]	**$23,610m**	**$11,845m**	**$11,560m**	**$23,405m**	**-$47m**	**-**	**-$25m**	**-$25m**	**$23,563m**	**$11,845m**	**$11,535m**	**$23,380m**	**-0.8%**
Operating expenses	$14,986m	$7,405m	$7,187m	$14,592m	-$61m	-$23m	-$98m	-$121m	$14,925m	$7,382m	$7,089m	$14,471m	-3.0%
Equity accounted	-$17m	$9m	-	$9m	-	-	-	-	-$17m	$9m	-	$9m	n/m
EBITDA	**$8,607m**	**$4,449m**	**$4,373m**	**$8,822m**	**$14m**	**$23m**	**$73m**	**$96m**	**$8,621m**	**$4,472m**	**$4,446m**	**$8,918m**	**3.4%**
Leases[1]	$600m	$287m	$290m	$577m	-	-	-	-	$600m	$287m	$290m	$577m	-3.8%
EBITDAaL[1,2]	**$8,007m**	**$4,162m**	**$4,083m**	**$8,245m**	**$14m**	**$23m**	**$73m**	**$96m**	**$8,021m**	**$4,185m**	**$4,156m**	**$8,341m**	**4.0%**
D&A ex leases	$4,091m	$2,146m	$2,116m	$4,262m	-	-	-	-	$4,091m	$2,146m	$2,116m	$4,262m	4.2%
EBIT	**$3,916m**	**$2,016m**	**$1,967m**	**$3,983m**	**$14m**	**$23m**	**$73m**	**$96m**	**$3,930m**	**$2,039m**	**$2,040m**	**$4,079m**	**3.8%**
Net finance costs	$639m	$332m	$337m	$669m	-	-	-	-	$639m	$332m	$337m	$669m	4.7%
Tax expense	$934m	$479m	$429m	$908m	$10m	-	$41m	$41m	$944m	$479m	$470m	$949m	0.5%
NPAT	**$2,343m**	**$1,205m**	**$1,201m**	**$2,406m**	**$4m**	**$23m**	**$32m**	**$55m**	**$2,347m**	**$1,228m**	**$1,233m**	**$2,461m**	**4.9%**
Non-controlling interests	$171m	$81m	$84m	$165m	-$19m	-	-	-	$152m	$81m	$84m	$165m	8.6%
Profit for TLS shareholders[1]	**$2,172m**	**$1,124m**	**$1,117m**	**$2,241m**	**$23m**	**$23m**	**$32m**	**$55m**	**$2,195m**	**$1,147m**	**$1,149m**	**$2,296m**	**4.6%**
EPS (cents)	**18.9**	**9.9**	**10.0**	**19.9**	**0.2**	**0.2**	**0.3**	**0.5**	**19.1**	**10.1**	**10.3**	**20.4**	**6.8%**

1. Refer to definition in the Glossary.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2026" lodged with the ASX on 13 August 2026).
3. Tax expense represents the tax effect of guidance adjustments, and recognition of deferred tax assets arising from changes in tax law (2H26/FY26 $41m).

33

33

Cash earnings

	FY23	FY24	FY25	1H26	2H26	FY26	$ Change vs PCP	% Change vs PCP
Underlying EBITDA[1]	**$7,950m**	**$8,243m**	**$8,621m**	**$4,472m**	**$4,446m**	**$8,918m**	**$297m**	**3.4%**
Leases[1]	$574m	$619m	$600m	$287m	$290m	$577m	-$23m	-3.8%
Underlying EBITDAaL[1,2]	**$7,376m**	**$7,624m**	**$8,021m**	**$4,185m**	**$4,156m**	**$8,341m**	**$320m**	**4.0%**
BAU capex[1]	$3,297m	$3,405m	$3,388m	$1,546m	$1,819m	$3,365m	-$23m	-0.7%
Spectrum amortisation	$296m	$281m	$321m	$161m	$156m	$317m	-$4m	-1.2%
Cash EBIT[1,2]	**$3,783m**	**$3,938m**	**$4,312m**	**$2,478m**	**$2,181m**	**$4,659m**	**$347m**	**8.0%**
Net finance costs	$529m	$584m	$639m	$332m	$337m	$669m	$30m	4.7%
Tax expense	$805m	$874m	$944m	$479m	$470m	$949m	$5m	0.5%
Non-controlling interests	$123m	$166m	$152m	$81m	$84m	$165m	$13m	8.6%
Cash earnings[1]	**$2,326m**	**$2,314m**	**$2,577m**	**$1,586m**	**$1,290m**	**$2,876m**	**$299m**	**11.6%**
Cash EPS[1] (cents)	**20.2**	**20.0**	**22.4**	**14.0**	**11.5**	**25.5**	**3.1**	**13.8%**
Strategic investment[1]	$300m	$261m	$325m	$230m	$227m	$457m	$132m	40.6%

1. Refer to definition in the Glossary.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2026" lodged with the ASX on 13 August 2026).

34

34

D&A vs cash earnings equivalent

	FY23	FY24	FY25	1H26	2H26	FY26	$ Change vs PCP	% Change vs PCP
BAU capex[1]	$3,297m	$3,405m	$3,388m	$1,546m	$1,819m	$3,365m	-$23m	-0.7%
Leases[1]	$574m	$619m	$600m	$287m	$290m	$577m	-$23m	-3.8%
Spectrum amortisation	$296m	$281m	$321m	$161m	$156m	$317m	-$4m	-1.2%
BAU capex + leases + spectrum amortisation	**$4,167m**	**$4,305m**	**$4,309m**	**$1,994m**	**$2,265m**	**$4,259m**	**-$50m**	**-1.2%**
D&A ex leases & spectrum amortisation	$3,600m	$3,579m	$3,770m	$1,985m	$1,960m	$3,945m	$175m	4.6%
Leases[1]	$574m	$619m	$600m	$287m	$290m	$577m	-$23m	-3.8%
Spectrum amortisation	$296m	$281m	$321m	$161m	$156m	$317m	-$4m	-1.2%
D&A total	**$4,470m**	**$4,479m**	**$4,691m**	**$2,433m**	**$2,406m**	**$4,839m**	**$148m**	**3.2%**
Difference	**$303m**	**$174m**	**$382m**	**$439m**	**$141m**	**$580m**	**$198m**	**n/m**
Difference (cents per share)	**2.7**	**1.5**	**3.3**	**3.9**	**1.2**	**5.1**	**1.8**	**n/m**

1. Refer to definition in the Glossary.

Cashflow supporting investment, dividends and buy-backs

	FY25	1H26	2H26	FY26	Change
Cash EBIT[1]	**$4,312m**	**$2,478m**	**$2,181m**	**$4,659m**	**8.0%**
Working capital and other[2]	-$107m	-$422m	$424m	$2m	n/m
Add back: Spectrum amortisation	$321m	$161m	$156m	$317m	-1.2%
Income taxes paid	-$980m	-$303m	-$732m	-$1,035m	5.6%
Finance costs paid	-$871m	-$424m	-$440m	-$864m	-0.8%
Distributions to non-controlling interests	-$180m	-$86m	-$92m	-$178m	-1.1%
Underlying cashflow before dividends, buy-backs and net borrowings[1]	**$2,495m**	**$1,404m**	**$1,497m**	**$2,901m**	**16.3%**
Strategic investment[1]	-$325m	-$230m	-$227m	-$457m	40.6%
Payments for spectrum	-$57m	-$58m	-$11m	-$69m	21.1%
M&A	$109m	-$88m	$53m	-$35m	n/m
Cashflow before dividends, buy-backs and net borrowings	**$2,222m**	**$1,028m**	**$1,312m**	**$2,340m**	**5.3%**
Dividends paid to equity holders	-$2,137m	-$1,081m	-$1,181m	-$2,262m	5.8%
Share buy-back	-$751m	-$637m	-$614m	-$1,251m	66.6%
Net borrowings	$625m	$1,135m	$169m	$1,304m	n/m
Net change in cash	**-$41m**	**$445m**	**-$314m**	**$131m**	**n/m**

- **FY26 Working capital and other**[2] reflects strong management offset by ~$250m cash outflow associated with nbn true-up. FY25 included ~$300m cash outflow from FY24 restructuring
- **Strategic investment** related to Aura Network
- **Spectrum** outflow largely final 26GHz instalment
- **M&A** outflow in FY26 relates to exit of London Hosting Centre, partly offset by proceeds for MTData, and International voice business, and other minor cashflows
- **Estimated future one-off cashflows include:**
  - Proceeds from sales of Versent group and Hong Kong property if completed[3]
  - Spectrum re-licencing payments[4]

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 excl. 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. Refer to Financial Report notes 6.4.1 on Versent disposal group and 7.5.2 on Reach Networks Hong Kong disposal.
4. ACMA's preferred pricing decision for Expiring Spectrum Licences (May 2026) results in estimated potential cash outflow for spectrum re-licencing of ~$900m in FY28, ~$1,300m in FY30, ~$300m in FY31 and ~$300m in FY33, assuming paid upfront, and two month before licence expiry and renewal. Subject to change on further updates and benchmarks from ACMA, population, inflation, and Telstra renewal decisions.

Dividends and buy-backs

	FY24	FY25	1H26	2H26	FY26	% Change vs PCP
Earnings per share (EPS)						
Basic EPS (cents)	14.1	18.9	9.9	10.0	19.9	5.3%
Underlying EPS[1] (cents)	18.5	19.1	10.1	10.3	20.4	6.8%
Cash EPS[1] (cents)	20.0	22.4	14.0	11.5	25.5	13.8%
Dividends						
Ordinary dividend - franked (cents per share)	18.0	19.0	9.5	9.5	19.0	-
Ordinary dividend - unfranked (cents per share)	-	-	1.0	1.0	2.0	n/m
Ordinary dividend total (cents per share)	**18.0**	**19.0**	**10.5**	**10.5**	**21.0**	**10.5%[2]**
Franked as % of total	100%	100%	90.48%	90.48%	90.48%	-9.52pp
Payout ratios						
Dividends as % of EPS	128%	101%	106%	105%	106%	+5pp
Dividends as % of Underlying EPS	97%	99%	104%	102%	103%	+4pp
Dividends as % of Cash EPS	90%	85%	75%	91%	82%	-3pp
Share buy-backs						
Value of shares purchased	-	$750m	$637m	$613m	$1,250m	n/m
Number of shares purchased	-	169m	130m	116m	246m	n/m
Average price paid	-	$4.43	$4.90	$5.29	$5.08	n/m

1. Refer to definition in the Glossary.
2. Dividend growth of 10.5% on a cash basis, from FY25 19.0 cents per share (fully franked) to FY26 21.0 cents per share (90.5% franked).

Operating leverage

	FY23	FY24	FY25	1H26	2H26	FY26
Underlying income[1]	**$23,173m**	**$23,401m**	**$23,563m**	**$11,845m**	**$11,535m**	**$23,380m**
Underlying operating expenses	$15,196m	$15,142m	$14,925m	$7,382m	$7,089m	$14,471m
Share of loss/(gain) from associates	$27m	$16m	$17m	-$9m	$0m	-$9m
Leases[1]	$574m	$619m	$600m	$287m	$290m	$577m
BAU capex[1]	$3,297m	$3,405m	$3,388m	$1,546m	$1,819m	$3,365m
Spectrum amortisation	$296m	$281m	$321m	$161m	$156m	$317m
Cash EBIT costs	**$19,390m**	**$19,463m**	**$19,251m**	**$9,367m**	**$9,354m**	**$18,721m**
Underlying income growth	7.4%	1.0%	0.7%	0.2%	-1.7%	-0.8%
Cash EBIT cost growth	6.5%	0.4%	-1.1%	-2.9%	-2.6%	-2.8%
Operating leverage[1,2]	**+0.9pp**	**+0.6pp**	**+1.8pp**	**+3.1pp**	**+0.8pp**	**+2.0pp**

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

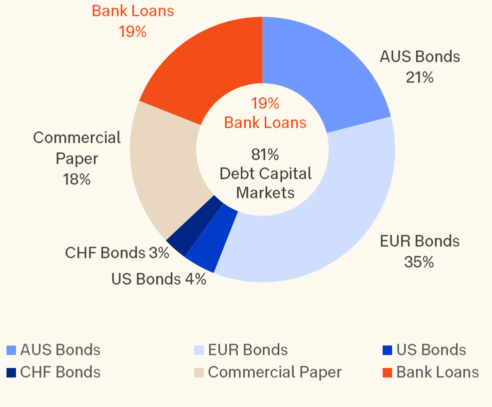
Return on Invested Capital (ROIC)

	FY24	FY25	1H26	2H26	FY26	% Change vs PCP
Underlying NPAT[1]	$2,306m	$2,347m	$1,228m	$1,233m	$2,461m	4.9%
Add back: Net finance costs (less tax shield at 30%)	$409m	$447m	$232m	$236m	$468m	4.7%
Underlying NOPAT[1]	$2,715m	$2,794m	$1,460m	$1,469m	$2,929m	4.8%
Underlying NOPAT annualised [A]	**$2,715m**	**$2,794m**	**$2,920m**	**$2,938m**	**$2,929m**	**4.8%**
Average Net Debt plus Equity [B]	**$32,669m**	**$32,933m**	**$32,650m**	**$32,413m**	**$32,524m**	**-1.2%**
Underlying ROIC[1] [A / B]	**8.3%**	**8.5%**	**8.9%**	**9.1%**	**9.0%**	**0.5pp**
ROIC[1]	**6.8%**	**8.5%**	**8.8%**	**8.9%**	**8.8%**	**0.3pp**

1. Refer to definition in the Glossary. Underlying NPAT breakdown shown on slide 33.

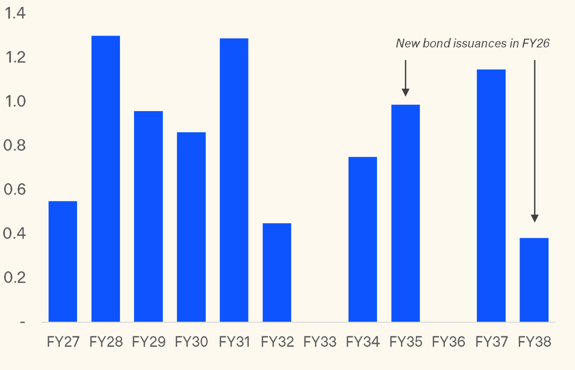
Capital management

Diversified sources of debt[1,2]



Bond debt maturity profile[1]

Average bond debt maturity 5.4 years



1. As at 30 June 2026. 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	FY25	1H26	2H26	FY26	$ Change vs PCP	% Change vs PCP
Mobile	$10,722m	$11,015m	$5,769m	$5,599m	$11,368m	$353m	3.2%
Fixed - C&SB	$4,355m	$4,299m	$2,120m	$2,057m	$4,177m	-$122m	-2.8%
Fixed - Enterprise[2]	$3,456m	$3,445m	$1,608m	$1,559m	$3,167m	-$278m	-8.1%
Fixed - Active Wholesale	$366m	$349m	$166m	$163m	$329m	-$20m	-5.7%
International[3]	$2,578m	$2,544m	$1,181m	$1,088m	$2,269m	-$275m	-10.8%
InfraCo Fixed	$2,746m	$2,710m	$1,370m	$1,409m	$2,779m	$69m	2.5%
Amplitel	$453m	$470m	$242m	$245m	$487m	$17m	3.6%
Other[4]	$1,262m	$1,155m	$594m	$648m	$1,242m	$87m	7.5%
Elimination	-$2,537m	-$2,424m	-$1,205m	-$1,233m	-$2,438m	-$14m	-0.6%
Underlying income[5]	**$23,401m**	**$23,563m**	**$11,845m**	**$11,535m**	**$23,380m**	**-$183m**	**-0.8%**
Guidance adjustments[6]	$81m	$47m	-	$25m	$25m	-$22m	-46.8%
Total income[5]	**$23,482m**	**$23,610m**	**$11,845m**	**$11,560m**	**$23,405m**	**-$205m**	**-0.9%**

1. Refer to Note 2.1.2 Segment results Table A in the Full-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 International excludes $43m income for non-cash gain from Tianjin data centre lease, and FY26 excludes $25m gain on the disposal of wholesale voice business, included in Guidance adjustments.
4. Other includes miscellaneous, Telstra Energy, Telstra Health and internal. FY25 Other underlying income excludes $4m, included in Guidance adjustments.
5. Refer to definition in the Glossary.
6. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2026" lodged with the ASX on 13 August 2026).

Product performance | Operating expenses

	FY24	FY25	1H26	2H26	FY26	$ Change vs PCP	% Change vs PCP
Mobile	$5,696m	$5,754m	$3,074m	$2,858m	$5,932m	$178m	3.1%
Fixed - C&SB	$4,101m	$3,936m	$1,900m	$1,865m	$3,765m	-$171m	-4.3%
Fixed - Enterprise	$3,320m	$3,206m	$1,521m	$1,447m	$2,968m	-$238m	-7.4%
Fixed - Active Wholesale	$272m	$267m	$134m	$130m	$264m	-$3m	-1.1%
International	$1,809m	$1,865m	$821m	$806m	$1,627m	-$238m	-12.8%
InfraCo Fixed	$987m	$897m	$451m	$463m	$914m	$17m	1.9%
Amplitel	$84m	$88m	$45m	$51m	$96m	$8m	9.1%
Other[1]	$1,410m	$1,336m	$641m	$702m	$1,343m	$7m	0.5%
Elimination	-$2,537m	-$2,424m	-$1,205m	-$1,233m	-$2,438m	-$14m	-0.6%
Underlying operating expenses[2]	**$15,142m**	**$14,925m**	**$7,382m**	**$7,089m**	**$14,471m**	**-$454m**	**-3.0%**
Restructuring	$247m	-	-	-	-	-	-
Other guidance and other adjustments[3]	$549m	$61m	$23m	$98m	$121m	$60m	98.4%
Operating expenses	**$15,938m**	**$14,986m**	**$7,405m**	**$7,187m**	**$14,592m**	**-$394m**	**-2.6%**

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal.
2. Refer to definition in the Glossary.
3. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2026" lodged with the ASX on 13 August 2026).

Product performance | EBITDA and EBITDAaL

	FY24	FY25	1H26	2H26	FY26	$ Change vs PCP	% Change vs PCP
Mobile	$5,026m	$5,261m	$2,695m	$2,741m	$5,436m	$175m	3.3%
Fixed - C&SB	$254m	$363m	$220m	$192m	$412m	$49m	13.5%
Fixed - Enterprise	$136m	$239m	$87m	$112m	$199m	-$40m	-16.7%
Fixed - Active Wholesale	$94m	$82m	$32m	$33m	$65m	-$17m	-20.7%
International	$774m	$678m	$371m	$283m	$654m	-$24m	-3.5%
InfraCo Fixed	$1,759m	$1,813m	$919m	$946m	$1,865m	$52m	2.9%
Amplitel	$369m	$382m	$197m	$194m	$391m	$9m	2.4%
Other[1]	-$169m	-$197m	-$49m	-$55m	-$104m	$93m	47.2%
Underlying EBITDA[2]	**$8,243m**	**$8,621m**	**$4,472m**	**$4,446m**	**$8,918m**	**$297m**	**3.4%**
Leases[2]	$619m	$600m	$287m	$290m	$577m	-$23m	-3.8%
Underlying EBITDAaL[2,3]	**$7,624m**	**$8,021m**	**$4,185m**	**$4,156m**	**$8,341m**	**$320m**	**4.0%**
Restructuring	-$247m	-	-	-	-	-	-
Other guidance and other adjustments[3]	-$468m	-$14m	-$23m	-$73m	-$96m	-$82m	n/m
EBITDAaL[2]	**$6,909m**	**$8,007m**	**$4,162m**	**$4,083m**	**$8,245m**	**$238m**	**3.0%**

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal.
2. Refer to definition in the Glossary.
3. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2026" lodged with the ASX on 13 August 2026).

Product performance | Mobile

	2H25	FY25	1H26	2H26	FY26	Change vs PCP
Mobile income	**$5,448m**	**$11,015m**	**$5,769m**	**$5,599m**	**$11,368m**	**3.2%**
Mobile services[1]	**$4,283m**	**$8,508m**	**$4,460m**	**$4,459m**	**$8,919m**	**4.8%**
Postpaid handheld	$2,909m	$5,793m	$3,000m	$2,991m	$5,991m	3.4%
Prepaid handheld	$655m	$1,285m	$684m	$686m	$1,370m	6.6%
Mobile broadband	$291m	$595m	$310m	$302m	$612m	2.9%
Internet of Things (IoT)[2]	$148m	$293m	$157m	$151m	$308m	5.1%
Wholesale	$271m	$522m	$298m	$321m	$619m	18.6%
Hardware, intercon. & other[3]	**$1,165m**	**$2,507m**	**$1,309m**	**$1,140m**	**$2,449m**	**-2.3%**
EBITDA	**$2,659m**	**$5,261m**	**$2,695m**	**$2,741m**	**$5,436m**	**3.3%**
Margin	**49%**	**48%**	**47%**	**49%**	**48%**	**-**
Total retail mobile SIOs	24.9m	24.9m	25.5m	26.0m	26.0m	4.3%
Mobile handheld users[4]	14,532k	14,532k	14,667k	14,806k	14,806k	1.9%
Postpaid handheld ARPU/mth	$54.23	$54.15	$56.22	$56.06	$56.20	3.8%
Prepaid handheld ARPU/mth[4]	$35.71	$34.99	$37.63	$37.39	$37.50	7.2%
Postpaid handheld churn	14.0%	13.3%	13.2%	13.1%	12.8%	-0.5pp

- **Mobile services income growth** across all products
- **Postpaid handheld revenue growth of 3.4%** driven by +3.8% ARPU growth. 2H ARPU growth offset by remediation costs, less roaming and trading days. Postpaid handheld churn improved following customer migration to new digital stack and one-off impacts in FY25
- **Prepaid handheld revenue growth of 6.6%**; ARPU +7.2%
- **Mobile broadband revenue growth of 2.9%** despite SIO decline driven by improved ARPU performance following Consumer and Small Business price rises
- **IoT revenue growth of 5.1%** driven by higher SIO growth and data consumption in connected cars, partly offset by divestment of MTData
- **Wholesale revenue growth of 18.6%** driven by SIO and ARPU growth, and increase in bulk messaging volumes
- **Hardware revenue decline** with lower accessories, wearables and mobile broadband volumes
- **EBITDA growth** from higher service revenue partly offset by higher costs including from 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 $19m in FY26 (1H26 $11m, 2H26 $8m). Roaming income of $246m in FY26 (1H26 $130m, 2H26 $116m) and $259m in FY25.
2. FY26 includes $28m income from MTData which was divested in January 2026.
3. Other includes media and Telstra Plus loyalty.
4. Mobile handheld users refers to retail and wholesale postpaid mobile handheld services in operation (SIOs) and prepaid mobile handheld unique users (UUs). Prepaid handheld ARPU shown on a UU basis.

Product performance | Mobile physicals

Mobile handheld users[1]	FY24	1H25	2H25	FY25	1H26	2H26	FY26
Reported total	**14,447k**	**14,566k**	**14,532k**	**14,532k**	**14,667k**	**14,806k**	**14,806k**
Postpaid handheld SIOs	8,942k	8,990k	8,886k	8,886k	8,902k	8,879k	8,879k
Prepaid handheld UUs	3,097k	3,089k	3,021k	3,021k	3,042k	3,067k	3,067k
Wholesale UUs	2,408k	2,487k	2,625k	2,625k	2,723k	2,860k	2,860k
Reported net adds total		**+119k**	**-34k**	**+85k**	**+135k**	**+139k**	**+274k**
Postpaid handheld SIOs		+48k	-104k	-56k	+16k	-23k	-7k
Prepaid handheld UUs		-8k	-68k	-76k	+21k	+25k	+46k
Wholesale UUs		+79k	+138k	+217k	+98k	+137k	+235k
Adjustments to net adds total		**+54k**	**+108k**	**+162k**	**-**	**-**	**-**
Postpaid handheld SIOs adj.		+54k	+108k	+162k	-	-	-
Adjusted net adds total		**+173k**	**+74k**	**+247k**	**+135k**	**+139k**	**+274k**
Postpaid handheld SIOs adj.		+102k	+4k	+106k	+16k	-23k	-7k
Prepaid handheld UUs		-8k	-68k	-76k	+21k	+25k	+46k
Wholesale UUs		+79k	+138k	+217k	+98k	+137k	+235k

- **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
- **FY26 net adds +274k vs adjusted net adds of +247k in FY25**

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

	2H25	FY25	1H26	2H26	FY26	Change vs PCP
Fixed - C&SB income[1]	**$2,125m**	**$4,299m**	**$2,120m**	**$2,057m**	**$4,177m**	**-2.8%**
Core connectivity	$1,835m	$3,706m	$1,846m	$1,795m	$3,641m	-1.8%
Consumer content & services	$217m	$444m	$211m	$207m	$418m	-5.9%
Business applications & services	$73m	$149m	$63m	$55m	$118m	-20.8%
EBITDA **Margin**	**$180m** **9%**	**$363m** **8%**	**$220m** **10%**	**$192m** **9%**	**$412m** **10%**	**+13.5%** **+2pp**
C&SB Bundles & data SIOs	3,177k	3,177k	3,119k	3,060k	3,060k	-3.7%
C&SB Bundles & data ARPU	$87.48	$87.08	$89.71	$88.90	$89.32	2.6%

- **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 and satellite
- **Bundles & data net adds of -117k** including -134k nbn, +25k in 5G fixed wireless to 146k
- **Bundles & data ARPU growth** from price rises and plan mix shift to higher speed tiers
- **Consumer content & services income decline** due to lower customer bases in Foxtel from Telstra (cease sale to new customers from February 2024) and Fetch
- **Business applications & services** impacted by legacy calling decline and decisions on portfolio rationalisation
- **EBITDA growth** due to lower costs (including lower network payments to nbn, consumer content & services and modem costs) and a growing contribution from 5G fixed wireless, partly offset by income decline

1. Includes Telstra Universal Service Obligation Performance Agreement (TUSOPA) income of $192m in FY26 (1H26 $101m, 2H26 $91m) and $202m in FY25 (1H25 $103m, 2H25 $99m). 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

	2H25	FY25	1H26	2H26	FY26	Change vs PCP
DAC income	**$331m**	**$679m**	**$317m**	**$320m**	**$637m**	**-6.2%**
DAC EBITDA **Margin**	**$44m** **13%**	**$86m** **13%**	**$25m** **8%**	**$23m** **7%**	**$48m** **8%**	**-44.2%** **-5pp**
Data & Connectivity SIOs	136k	136k	131k	133k	133k	-2.2%
NAS income[1,2]	**$1,424m**	**$2,766m**	**$1,291m**	**$1,239m**	**$2,530m**	**-8.5%**
Calling applications	$191m	$389m	$177m	$194m	$371m	-4.6%
Managed services	$415m	$821m	$403m	$392m	$795m	-3.2%
Professional services	$292m	$537m	$240m	$221m	$461m	-14.2%
Cloud applications	$196m	$385m	$184m	$172m	$356m	-7.5%
Equipment sales	$144m	$272m	$114m	$99m	$213m	-21.7%
Other	$186m	$362m	$173m	$161m	$334m	-7.7%
NAS EBITDA **Margin**	**$99m** **7%**	**$153m** **6%**	**$62m** **5%**	**$89m** **7%**	**$151m** **6%**	**-1.3%** **-**
Fixed - Enterprise income[1,2]	**$1,755m**	**$3,445m**	**$1,608m**	**$1,559m**	**$3,167m**	**-8.1%**
Fixed - Enterprise EBITDA **Margin**	**$143m** **8%**	**$239m** **7%**	**$87m** **5%**	**$112m** **7%**	**$199m** **6%**	**-16.7%** **-1pp**

- **Data & Connectivity (DAC) income decline** with ARPU compression from competition, renewals and technology change as well as service rationalisation, predominantly in 1H
- **DAC EBITDA declined** as cost reduction was insufficient to offset revenue decline
- **Network Application Services (NAS) income** decline with focus on core connectivity aligned to strategy, including divestments, product exits and declines in calling and equipment sales
- **Calling applications decline** continued with shift from traditional to digital solutions
- **Managed services decline** driven by calling managed services decline
- **Professional services decline** driven by divestments and lower large infrastructure projects
- **Cloud annuity** decline in cloud applications driven by divestments and product exits
- **Equipment sales decline** in line with strategy
- **NAS EBITDA broadly flat** as lower costs, following actions taken to reset this business, offset lower income

1. NAS income includes internal revenue (1H25 $13m; 2H25 $13m; FY25 $26m; 1H26 $12m; 2H26 $10m; FY26 $22m).
2. NAS income includes $430m income relating to businesses for which divestments have been announced or completed, including the Versent group, MTData, and Alliance Automation (1H26 $234m; 2H26 $196m).

Product performance | International

AUD	2H25	FY25	1H26	2H26	FY26	Change vs PCP	Change vs PCP Constant currency normalised[4]
Wholesale & Enterprise income[1]	**$964m**	**$1,884m**	**$869m**	**$807m**	**$1,676m**	**-11.0%**	**-7.9%**
Internal income[2]	$104m	$215m	$102m	$101m	$203m	-5.6%	-5.5%
External income	**$860m**	**$1,669m**	**$767m**	**$706m**	**$1,473m**	**-11.7%**	**-8.2%**
DAC/NAS	$751m	$1,468m	$710m	$659m	$1,369m	-6.7%	-3.0%
Legacy voice	$109m	$201m	$57m	$47m	$104m	-48.3%	-45.9%
Wholesale & Enterprise EBITDA[1,3] **Margin**	**$157m** **16%**	**$351m** **19%**	**$232m** **27%**	**$129m** **16%**	**$361m** **22%**	**2.8%** **+3pp**	**-8.7%**
Digicel Pacific income	**$323m**	**$660m**	**$312m**	**$281m**	**$593m**	**-10.2%**	**-1.8%**
Earn-out provision adjustment	-	$39m	-	-	-	-	
Digicel Pacific EBITDA **Margin**	**$148m** **46%**	**$327m** **50%**	**$139m** **45%**	**$154m** **55%**	**$293m** **49%**	**-10.4%** **-1pp**	**+3.9%**
International income - Total	**$1,287m**	**$2,544m**	**$1,181m**	**$1,088m**	**$2,269m**	**-10.8%**	**-7.0%**
International EBITDA - Total **Margin**	**$305m** **24%**	**$678m** **27%**	**$371m** **31%**	**$283m** **26%**	**$654m** **29%**	**-3.5%** **+2pp**	**-3.6%**

- **Wholesale & Enterprise external income** declined due the divestment of the wholesale voice business and NAS
- **Wholesale & Enterprise EBITDA reported** growth due to significant one-off benefits
- Excluding these and in constant currency, **EBITDA decline of 9%** reflecting refocus initiatives, including loss of earnings following sale of wholesale voice business, and DAC mix, partly offset by productivity
- **Digicel Pacific normalised constant currency income** decline of 1.8% driven by PNG ARPU decline; Operating momentum in PNG improved in 2H, although challenges persist in Naoero (Nauru)
- **Digicel Pacific normalised constant currency EBITDA** growth of 4% driven by cost management. EBITDA decline of 10% reflects FX impact (devaluation of PNG Kina)
- **Digicel Pacific capex** of A$66m down from A$85m in FY25

1. Wholesale & Enterprise income excludes non-cash gain from Tianjin data centre lease (FY25 $43m), and gain on the disposal of wholesale voice business (FY26 $25m).
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 also excludes impairment of London Hosting Centre assets (FY25 $50m, FY26 $25m), and International assets due to changes in landing rights approvals and the discontinuation of associated projects (FY26 $64m).
4. Excludes various one-off items relating to Wholesale & Enterprise in FY25 and FY26, Digicel Pacific earn-out provision adjustment in FY25, and various one-off benefits relating to Digicel Pacific in FY26.

Product performance | InfraCo Fixed

	2H25	FY25	1H26	2H26	FY26	Change vs PCP
InfraCo Fixed income	**$1,334m**	**$2,710m**	**$1,370m**	**$1,409m**	**$2,779m**	**2.5%**
nbn recurring (excl. CW)	$555m	$1,102	$560m	$569m	$1,129m	2.5%
Commercial & recoverable works	$104m	$224m	$117m	$97m	$214m	-4.5%
Legacy asset sales[1]	$60m	$112m	$48m	$84m	$132m	17.9%
Other external	$75m	$155m	$88m	$87m	$175m	12.9%
Internal[2]	$540m	$1,117m	$557m	$572m	$1,129m	1.1%
EBITDA	**$921m**	**$1,813m**	**$919m**	**$946m**	**$1,865m**	**2.9%**
Leases[3,4]	$18m	$35m	$14m	$14m	$28m	-20.0%
EBITDAaL[4] **Margin**	**$903m** **68%**	**$1,778m** **66%**	**$905m** **66%**	**$932m** **66%**	**$1,837m** **66%**	**3.3%** **-**

- **InfraCo Fixed income growth** from nbn recurring, copper recovery and satellite ground stations
- **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 largely reflects reduced activity in nbn commercial works
- **Legacy asset sales grew** reflecting higher copper volumes and prices[1]
- **Other external growth** from ground stations, dark fibre and non-nbn duct access revenue
- **Internal income from Telstra Group** includes internal efficiencies and lower power usage
- **BAU capex of $499m plus $457m of strategic investment** in Aura Network and Viasat projects

1. Includes copper income as part of ongoing recovery program of $101m (1H26 $47m; 2H26 $54m) vs $80m in FY25 (1H25 $52m; 2H25 $28m). 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 payments: 2H25 $40m, FY25 $78m.
4. Refer to definition in the Glossary.

Product performance | Fixed - Active Wholesale

	2H25	FY25	1H26	2H26	FY26	Change vs PCP
Fixed - Active Wholesale income	**$170m**	**$349m**	**$166m**	**$163m**	**$329m**	**-5.7%**
Data & connectivity	$126m	$256m	$122m	$119m	$241m	-5.9%
Legacy calling & fixed	$44m	$93m	$44m	$44m	$88m	-5.4%
EBITDA **Margin**	**$36m** **21%**	**$82m** **23%**	**$32m** **19%**	**$33m** **20%**	**$65m** **20%**	**-20.7%** **-3pp**
Fixed legacy SIOs	20k	20k	17k	10k	10k	-50.0%
Data & connectivity SIOs	22k	22k	22k	22k	22k	-

- **Fixed-Active Wholesale income** decline across multiple product portfolios
- **Data & connectivity income** decline from customer exits and lower usage 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

	2H25	FY25	1H26	2H26	FY26	Change vs PCP
Amplitel income	**$235m**	**$470m**	**$242m**	**$245m**	**$487m**	**3.6%**
External	$49m	$100m	$49m	$52m	$101m	1.0%
Internal[1]	$186m	$370m	$193m	$193m	$386m	4.3%
EBITDA	**$195m**	**$382m**	**$197m**	**$194m**	**$391m**	**2.4%**
Leases[2,3]	$36m	$71m	$35m	$33m	$68m	-4.2%
EBITDAaL[3] **Margin**	**$159m** **68%**	**$311m** **66%**	**$162m** **67%**	**$161m** **66%**	**$323m** **66%**	**3.9%** **-**
Towers (Mobile)	6,073	6,073	6,120	6,196	6,196	2.0%
Tenancies (Mobile)	8,502	8,502	8,584	8,645	8,645	1.7%
Tenancy ratio	1.40	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** 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 494 cumulative since Amplitel inception
- **BAU capex of $78m (16% 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 payments: 2H25 $45m, FY25 $81m.
3. Refer to definition in the Glossary.

Segment income

Segment	Product	Underlying income[1]				
		FY25	1H26	2H26	FY26	% Chg vs PCP
Telstra Consumer	Mobile	$7,283m	$3,791m	$3,631m	$7,422m	1.9%
	Fixed - C&SB	$3,564m	$1,771m	$1,730m	$3,501m	-1.8%
	Other	$15m	$11m	$7m	$18m	20.0%
	Total	$10,862m	$5,573m	$5,368m	$10,941m	0.7%
Telstra Business	Mobile	$1,835m	$978m	$975m	$1,953m	6.4%
	Fixed - C&SB	$735m	$349m	$327m	$676m	-8.0%
	Fixed - Enterprise	$298m	$138m	$134m	$272m	-8.7%
	Other	-$1m	-	-$2m	-$2m	n/m
	Total	$2,867m	$1,465m	$1,434m	$2,899m	1.1%
Telstra Enterprise	Mobile	$1,313m	$677m	$641m	$1,318m	0.4%
	Fixed - Enterprise	$3,147m	$1,470m	$1,425m	$2,895m	-8.0%
	Other	$27m	$14m	$28m	$42m	55.6%
	Total	$4,487m	$2,161m	$2,094m	$4,255m	-5.2%
Telstra International[2]	Total	$2,544m	$1,181m	$1,088m	$2,269m	-10.8%
Telstra InfraCo	Mobile	$584m	$323m	$352m	$675m	15.6%
	Fixed - Active Wholesale	$349m	$166m	$163m	$329m	-5.7%
	InfraCo Fixed	$2,710m	$1,370m	$1,409m	$2,779m	2.5%
	Amplitel	$470m	$242m	$245m	$487m	3.6%
	Other	$46m	$17m	$14m	$31m	-32.6%
	Total	$4,159m	$2,118m	$2,183m	$4,301m	3.4%
Other[3]	Total	$1,068m	$552m	$601m	$1,153m	8.0%
Eliminations	Total	-$2,424m	-$1,205m	-$1,233m	-$2,438m	-0.6%
Total	**Total**	**$23,563m**	**$11,845m**	**$11,535m**	**$23,380m**	**-0.8%**

1. Refer to definition in the Glossary. Refer to Note 2.1.2 Segment results Table A in the Full-Year Financial Report for schedule of product income.
2. FY25 Telstra International underlying income excludes $43m income for non-cash gain from Tianjin data centre lease, included in Guidance adjustments. FY26/2H26 Telstra International underlying income excludes $25m gain on the disposal of wholesale voice business, included in Guidance adjustments.
3. Other includes miscellaneous, Telstra Energy, Telstra Health and internal. FY25 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, s, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2026" lodged with the ASX on 13 August 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. Full-year ended 30 June 2025
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 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. Tax in Underlying ROIC calculation represents the tax effect of guidance adjustments and, in FY26, the recognition of deferred tax assets arising from changes in tax law. 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)

53

CEO Speech

Slide: Full year 2026 results CEO

Thank you, Nathan. Good morning everyone and thank-you for joining us.

I'll first make three comments reflecting on the year, before turning to Telstra's overall performance and our outlook for the future. Michael will then cover the details of our financials.

First, the pace of change over the last 12 months has been extraordinary, from geopolitics to policy and technology, with AI and global investment in digital infrastructure accelerating dramatically.

Second, network resilience was brought into sharp focus. We experienced a significant network outage in July which reinforced how much Australians rely on connectivity, and we know that reliance will only grow.

Third, Australia is at a critical moment. We are laying the foundations for the next few decades of our economic growth, prosperity and resilience. We must position ourselves to drive and participate in the value created by AI and the digital infrastructure boom, with sovereign capability and assets working in our national interest. At the same time, Australians are concerned about the impact AI could have on jobs and society. As a country, how we build trust, skills and inclusion will have a significant impact on whether it delivers benefits to all Australians.

Telstra's Connected Future 30 strategy positions us well to adapt and lead through this rapidly changing context. We remain committed to enabling Australia's digital future, and to working with government to ensure benefits and opportunities are shared widely.

Slide: Full year 2026 results

Turning now to Telstra's performance for the year. FY26 was a strong year as we continued to deliver for customers and shareholders.

We increased investment in our network and delivered ongoing earnings growth, reflecting momentum across our business, and disciplined cost control and capital management.

You can see a summary of our 2026 results on this slide. Reported financial performance compared to the prior period included EBITDAaL up 3% to $8.2 billion, Net Profit after Tax up 2.7% to $2.4 billion and Earnings Per Share up 5.3% to 19.9 cents.

Our underlying results provide a clearer view of financial performance. Our Underlying EBITDAaL was up 4% to $8.3 billion, Cash EPS up 14% to 25.5 cents and Underlying Return on Invested Capital up 0.5 percentage points to 9%.

Michael will take you through our financial performance in detail, including the drivers of underlying EBITDA growth across Mobiles, Fixed C&SB, InfraCo Fixed and Amplitel. He will also detail the drivers of our cash earnings growth and positive operating leverage of 2 percentage points, which was in line with our Connected Future 30 targets.

On the back of cash earnings growth, the Board resolved to pay a final dividend of 10.5 cents per share, bringing the total dividend for the year to 21 cents per share and representing a 10.5% increase on the prior year on a cash basis. The final dividend is 90.5% franked, with a franked amount of 9.5 cents per share and an unfranked amount of 1 cent per share.

The final dividend 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, and our Connected Future 30 ambition remains to deliver mid-single digit growth in cash earnings.

In June this year we completed our $1.25 billion on-market share buy-back, and today we have announced a further on-market share buy-back of up to $1 billion. This shifts our capital structure toward more debt and less equity and has been enabled by earnings growth and the strength of our balance sheet.

Importantly, these buy-backs are alongside increased capex and strategic investment.

Buy-backs allow us to lower our cost of capital and manage our sources of funding more efficiently. This approach also supports earnings and dividend per share growth and, together with increased dividends, demonstrates the Board and management's confidence in our financial strength and outlook.

Slide: Connected Future 30

Turning to our Connected Future 30 strategy. Over FY26 we laid important foundations for its delivery. There is a detailed scorecard in the appendix that shows our progress. I won't go through that now, but I will call out some highlights.

Slide: Customer Engagement

Customer Engagement is becoming a stronger commercial advantage for Telstra. Over the last year, we've focused on making interactions easier, more personal and more valuable for customers.

We now have more customer support available across more hours and channels, including 24/7 faults support. We have continued to add new functionality to our AI-powered Digital Assistant and Digital Self Service tools, and more customers are choosing these tools and having their enquiry resolved. We also introduced Generative AI-powered search across Telstra.com and the My Telstra app, as well as translation into 37 languages. For customers who prefer to call us, our average call centre wait times have reduced to two minutes.

We completed the migration of our consumer customers to our new digital stack and decommissioned the old system last month, creating a stronger foundation to innovate in how we serve customers.

For example, we rolled out Customer iQ in the year, bringing together millions of data points to better understand the experience of our customers. This is helping our team to proactively address issues and have better conversations with customers, supported by AI-powered tools to help them get up to speed quickly and improve complaints handling.

These improvements are translating into better experiences, and more customers choosing us and staying with us. In FY26, Strategic NPS increased to +20 and Episode NPS to +49, the highest year end results since we started measuring NPS.

Slide: Network as a Product

Under our Network as a Product layer, we continued to invest to deliver Australia's leading mobile network.

Over the last five years we have invested more than $9.5 billion in our mobile network nationally, with $3.8 billion of this in regional areas.

In total, we have invested more than $19 billion in overall capex and spectrum in the last five years. As our profit has grown, so too has our investment in our networks and digital infrastructure – in FY26 it was around $800 million more than it was in FY21.

Over FY26, we upgraded nearly 1,200 mobile sites with 5G Advanced capability and built more than 150 new mobile sites to continue to improve the experience on our mobile network.

We also upgraded more than 1,800 network sites with backup power. Every year we experience around 165,000 mains power interruptions across our fixed and mobile sites, and due to our investments in backup power, around 97% of those had no impact on services to customers in FY26.

Overall, these improvements and others are translating into more consistent experiences for customers. In FY26, we lifted our Network Experience Index by 1.6 points, which is our measure of network reliability and performance.

We also brought new services and value to customers. We chose to invest in Satellite Messaging, and we recently expanded this to include Select Satellite Applications like maps, weather and internet messaging.

We continued to expand our product offerings for enterprise customers across Mobile and Fixed, including Dynamic 5G to deliver tailored network performance, and our Adaptive Networks Centre which provides our customers greater visibility and control over their network. We also introduced Adaptive Collaboration to help mid-market customers integrate calling with collaboration tools.

We know we let our customers down in July, and we have taken full accountability for this. We have an initial understanding of the root cause of the outage and have taken steps to address that. We are completing our investigation with an external expert, and we will be transparent about those findings and the actions we take as a result.

We take any disruption to our customers and Australians extremely seriously. When things do go wrong, we're committed to taking accountability, giving people clear information, and fixing issues as quickly as possible.

As connectivity becomes increasingly critical, we're also committed to continuing our work to further strengthen the resilience of our network and the services Australians rely on. This includes working with key government and enterprise customers to identify critical use cases and ensure appropriate resilience, redundancy and safeguards are in place.

Slide: Digital Infrastructure

Under Digital Infrastructure, we are seeing very strong demand signals for our digital infrastructure assets, and we are turning those into contracted value. Some of the world's largest cloud and AI companies have signed long-term contracts across our Aura Network, subsea cable or long-haul fibre assets, including Google, AWS, Firmus and Microsoft as our foundational partner on our Aura Network.

We are over halfway through the build of our Aura Network, with more than 8,500kms of fibre in the ground and six routes ready for service.

We now expect the total strategic investment, including for Viasat, to be around $1.8 billion through to FY28, compared with our previous estimate of around $1.6 billion. Michael will speak more to the ongoing management of the remaining build.

Our Aura sales pipeline has increased significantly over the last six months. This strengthens our confidence in the project's returns, including an expected mid-teens IRR and a cash payback period of around 9 years.

Over FY26 we expanded our subsea cable capacity through partnerships with Google and Keppel, strengthening our international capacity and our offering to customers. We also completed the construction of eight new satellite ground stations.

Slide: Enablers

Turning to the enablers of our strategy. You can see the progress we're making against them in the appendix slide, and I will call out two highlights.

The first is our investment in **Data & AI capability for our people** with more personalised learning and tools.

Over FY26 we expanded our Data & AI Academy with different learning pathways based on role, and more than 15,000 of our people completed at least one course. We were also one of the first in Australia to roll out Microsoft's personalised learning agent.

86% of our people with a Copilot licence used it weekly or more over June, and we also added the ability to build agents.

The second highlight relates to our **technology leadership**. We have been extremely disciplined about scaling AI with strong foundations, including reusable architecture, governance, security, cost management and simplifying our data ecosystem. Over FY26 we reduced our data platforms by another 15. We have 17 today, and we're aiming for three.

We also implemented a company-wide Control Plane that provides a central view of how AI is being used across the business to help us control costs, monitor adoption, optimise performance, manage risk and ensure our AI is safe and compliant. We also have the ability to switch applications between AI models based on cost, speed or reliability.

Slide: Outlook

Looking ahead, we are focussed on continuing to deliver value for our customers, communities and shareholders, including through delivering on our Connected Future 30 targets around cash earnings growth, underlying ROIC and operating leverage.

Over FY27, there are five things I would call out:

1. One, we are accelerating our **mobile transformation** to further improve the experience on our network. This includes through increasing the density of our network and accelerating our rollout of 5G Standalone to provide an even more consistent experience, more capacity and lower latency for AI applications. Investment in mobile networks will be critical to unlocking national benefits from AI, as this is the way most people will use it. We're also increasing our investment in security to help keep our customers safe, and taking the lessons from our outage in July to further inform our already increasing investment in network resilience.

2. Two, we will continue to evolve our **Network as a Product** offerings and expand our mobile network APIs, enabling developers to integrate network capabilities into their applications. Together with progressing our products across Mobile and Fixed, this will bring us closer to our goal of creating more value from our network for customers and sharing in that value by reinventing commercial models.

3. Three, we will continue to help our people build data and AI capability and **transform our business and customer experience with AI**. This includes through accelerating progress on our cross-company AI transformational initiatives, like agentic customer care, expanding fraud detection and prevention, and improving fixed network planning and optimisation.

4. Four, we will focus on driving revenue from our **digital infrastructure assets**, including our Aura Network. We will also consider future needs to support Australia as an AI and digital innovation hub, and we are assessing a range of opportunities, including in subsea cable capacity. Our network and digital infrastructure leadership built over decades means we are uniquely positioned to deliver Australia's digital future, both under Connected Future 30 and beyond.

5. Five, we will also remain **disciplined on costs, capital allocation and creating shareholder value**. As we continue to invest in network resilience and growth, we will maintain our focus on productivity, simplification and positive operating leverage.

As I close, I want to acknowledge and thank our customers for their patience and understanding during our network outage in July. We don't take this for granted.

I'd also like to thank the Telstra team for everything they have delivered in the year, and for the way they responded to the outage. It's never a situation we want to be in, but I want to recognise our team for the care and dedication shown, and for the discipline applied to our investigation. It will help us deliver a stronger and more resilient network for our customers.

I'll now hand to Michael to take you through the results in detail.

CFO Speech

SLIDE 11 – Full year 2026 results

Thanks Vicki.

SLIDE 12 – Full year 2026 results

FY26 was a strong first year under Connected Future 30. We delivered growth in cash earnings, improved operating efficiency, and increased investment in our networks and digital infrastructure.

We also improved customer outcomes, and delivered higher shareholder returns.

Earnings Per Share increased 5% to 19.9 cents, supported by growth in key products, and our $1.25 billion share buy-back program completed in the year, in addition to $750 million in the previous year.

Across the Group, total income and operating costs declined. Our focus on improving operating leverage resulted in deliberate actions to continue optimising our Fixed-Enterprise and International portfolios, with divestments and product exits during the year.

Our reported result included $55 million of net non-cash impairments and M&A impacts that are excluded from underlying results.

Excluding these, underlying EBITDA after leases – or underlying EBITDAaL – increased 4% to $8.3 billion, in line with our guidance.

When we look at these results after BAU capex – instead of depreciation and amortisation – or D&A, we see that 'Cash EPS' grew strongly to 25.5 cents, up 14%. This is higher than EPS growth as BAU capex was broadly flat while D&A grew. And we expect D&A to continue to grow.

As Vicki said, with stronger earnings, the Board announced total FY26 dividends of 21 cents per share which are 90.5% franked. This is up 10.5% on a cash basis from last year, and represents 82% of Cash EPS.

SLIDE 13 – Cash earnings

Turning now to cash earnings, where we delivered a strong result.

Cash EBIT grew 8% to $4.7 billion with growth in key products, strong cost management, and BAU capex broadly flat.

Finance costs grew 5% with higher lease costs, and tax expense grew with a lower effective tax rate. With that, Cash earnings grew 12% to $2.9 billion.

We also invested a further $457 million in strategic investments, including the Aura Network.

SLIDE 14 - Product detail

Looking at our product EBITDA performance, we delivered growth across Mobile, Fixed-C&SB, InfraCo Fixed and Amplitel. Fixed-Enterprise and International results were partly impacted by our decisions to divest businesses and rationalise products, as well as FX headwinds.

'Other EBITDA' also increased with favourable bond rate and FX movements, the absence of an equity loss which occurred in the prior period, and energy generation gains.

Note that these product results include an additional $92 million of redundancy costs this year compared to last year, as we continue to simplify our business.

SLIDE 15 – Mobile

Turning to our key products, starting with Mobile, where we are continuing to win in market.

Mobile service revenue grew 4.8%, with growth across all products - Postpaid, Prepaid and Wholesale handheld, mobile broadband and IoT.

Our focus continues to be on providing the best products in the market, so we can continue to deliver sustainable growth in our mobile business.

Consistent with this, we delivered average revenue per user – or ARPU – growth across all categories, brands and segments. Growth in users and ARPU was stronger at the lower price-points.

Overall handheld ARPU grew nearly 4%, while users grew by over 270,000 or 1.9%.

Mobile EBITDA grew 3% to $5.4 billion, with service revenue growth partly offset by higher costs, similar to the first half.

Most of the increase in costs this year was driven by higher-than-usual remediation, compensation and redundancy, rather than underlying operating cost growth. Satellite and network-related costs represent a step-up in capability, supporting improved performance and new functionality.

We expect ARPU next year to benefit from price changes implemented in May 2026.

SLIDE 16 - Fixed - C&SB

Turning to Fixed - Consumer and Small Business. While this remains a highly competitive product, and market growth is challenged, we grew EBITDA by 13.5% to $412 million through strong cost management.

During the year, we continued to invest in our product proposition, including the launch of our Internet Only plans in November, and our new Smart Modem 4. More customers are on higher speed tier plans and fibre, however SIO losses continued, and this remains an ongoing focus.

ARPU grew 2.6% through price rises and plan mix. However, nbn margin declined with price rises not enough to offset SIO losses, and wholesale input cost increases.

SLIDE 17 - Fixed - Enterprise

In Fixed - Enterprise, we've continued to make strong progress to reset this business and focus on our core connectivity offerings.

Our Data & Connectivity (or DAC) EBITDA declined to $48 million, with a reduction in costs not enough to offset the impact of ARPU compression and customer services rationalisation, largely in the first half. Pleasingly, we've had a positive reception to our product refresh, which we continue to scale.

In Network Applications & Services (or NAS), we delivered a broadly flat EBITDA of $151 million. This is despite lower revenue, which reflected deliberate decisions to focus on areas aligned to our strategy, divestments and product exits. In addition, the ongoing decline in calling products continued.

Our reshaping of this business, and focus on portfolio management is ongoing. The sale of Alliance Automation and MTData completed in FY26, and the sale of 75% of Versent group is expected to close in the first half of FY27. Together, these businesses contributed $430 million of revenue in FY26.

SLIDE 18 - International

In our International Wholesale and Enterprise business, we have made significant progress to refocus on digital infrastructure. We announced the exit of select NAS products, sold our wholesale voice business and London Hosting Centre. In addition, after 30-June we agreed to sell Hong Kong property assets, with the estimated US $60 million gain to be excluded from our underlying results in FY27.

We've also reviewed our portfolio and recognised non-cash impairments which are excluded from underlying EBITDA.

In addition, we had a number of benefits called out on this slide, totalling $33 million this year.

Normalising for these items both this year and last year, as well as FX, EBITDA declined 9%. This is due to the sale of the wholesale voice business, and higher off-net product mix, partly offset by strong cost management.

We are also continuing to position the business to benefit from the increased demand in digital infrastructure.

During the year, we acquired capacity on several cable systems and have already on-sold over half of this capacity to customers, including hyperscalers. We are assessing further value-accretive investments, although new investments will likely take time to translate into earnings growth.

Turning to Digicel Pacific. And while reported EBITDA declined 10% to $293 million in Australian dollars. largely due to FX-impacts, on a normalised constant-currency basis, EBITDA grew 4%. Despite operating challenges in the first half, the recovery in trading momentum late in the second half was pleasing.

SLIDE 19 - Infrastructure

Our Infrastructure business continues to grow, supported by rising demand in the AI era.

For the year, InfraCo Fixed income grew 2.5% to $2.8 billion, with growth from nbn receipts in addition to copper asset sales, ground stations and dark fibre. This was partly offset by lower commercial and recoverable works, and internal revenue reflecting efficiencies and lower power recharge.

Vicki also announced organisational changes to bring together our InfraCo, International and Field teams under Telstra Digital Infrastructure, to create one trusted partner for our domestic and international customers to access our infrastructure assets.

Following these changes, and higher associated redundancy costs, EBITDAaL grew 3.3% to $1.8 billion.

Amplitel, our mobile towers business, continued to benefit from ongoing demand, partly offset by MOCN-related impacts. EBITDAaL grew 3.9% to $323 million, and we expect ongoing growth from contractual escalations and non-mobile operator demand.

Turning now to strategic investments, including our terrestrial fibre Aura Network. Over recent months, momentum has continued to build, with a significant increase in the sales pipeline and more customer signings. This step-up in customer activity reflects the progressive rollout of service-ready routes.

As Vicki said, we expect total strategic investment to FY28 of around $1.8 billion, up from $1.6 billion. This reflects sustained inflationary pressures as well as ongoing project-specific factors, including site and route conditions. We remain disciplined in the delivery of this long-life asset, and continue to apply the learnings gained from successfully completing more than half the build to date. Importantly our strong progress and growing customer pipeline reinforce our confidence in delivering our mid-teens IRR target.

SLIDE 20 – Operating leverage

Our focus on operating efficiency continues.

The reduction in operating costs reflects portfolio simplification, productivity improvements and continued cost discipline.

Around half of our cost reduction this year was a result of divestments and product rationalisation in Enterprise and International.

At the same time, we continued to deliver efficiencies across labour, technology and other operating expenses.

Our investments in technology are translating into efficiencies across customer service, retail and support functions. As Vicki outlined, these initiatives are also helping us improve customer outcomes.

As we further simplify the business and scale digital capabilities, we see ongoing opportunities to improve productivity and customer outcomes, as well as support earnings growth.

Lower sales costs were also a result of lower volumes in Fixed-C&SB.

Fixed costs were $129 million lower with lower labour costs, despite higher redundancy, and customer remediation and compensation costs.

Together with other productivity initiatives, cash EBIT costs reduced by $530 million, enabling us to deliver positive operating leverage despite inflationary pressures and increased network investment.

As Vicki said, stronger business performance enables us to invest more in our future. As our profitability has grown, so too has our investment in our networks and digital infrastructure, which was around $800 million higher in FY26 than it was in FY21.

SLIDE 21 – Net debt

We've maintained our strong capital position and liquidity, supported by growing cash flow.

On an underlying basis, net debt remained stable at 1.9 times despite the completion of our buy-back, as higher debt was offset by EBITDA growth.

We reduced our average cost of debt to 4.8%, and grew underlying return on invested capital to 9%.

Our balance sheet is strong, and we remain committed to an A band credit rating.

This has enabled our continued investment in our business, as well as our buy-back program – with the announcement today of a further up to $1.0 billion on-market share buy-back.

SLIDE 22 – FY27 guidance

Turning to FY27 guidance. The basis on which this is provided is shown on the slide.

We expect continued Underlying EBITDAaL growth to between $8.5 and $8.8 billion.

BAU capex of $3.35 to $3.65 billion with a lift in network investment, supporting our leadership and ongoing growth.

Our Cash EBIT is expected to be between $4.75 and $4.95 billion, and strategic investment is expected to be between $0.2 and $0.3 billion.

SLIDE 23 – Delivering growth and shareholder value creation

In short, we continued to deliver growth and value in FY26 in accordance with our strategy, with:

- **Growth in core business cash flow** including 12% growth in cash earnings,
- **Portfolio & investment management** where we continue to execute and invest in line with our strategy, and
- **Disciplined capital management**.

We remain confident in our ability to benefit from the critical role of connectivity, and our strategy to achieve our FY30 financial ambitions.

Finally, I would like to thank the Telstra team for their ongoing efforts in delivering value for customers, the community, and our shareholders.

I will now hand to Nathan for Q&A.

Full-year results and operations review

Financial results

Summary reported results	FY26 $m	FY25 $m	Change %
Revenue (excluding finance income)	22,937	23,125	(0.8)
Total income (excluding finance income)	**23,405**	**23,610**	**(0.9)**
Operating expenses	14,592	14,986	(2.6)
Share of net profit/(loss) from joint ventures and associated entities	9	(17)	n/m
EBITDA	**8,822**	**8,607**	**2.5**
Depreciation of right-of-use assets (leases)	577	600	(3.8)
EBITDA after leases (EBITDAaL)	**8,245**	**8,007**	**3.0**
Depreciation of property, plant and equipment and amortisation of intangible assets	4,262	4,091	4.2
EBIT	**3,983**	**3,916**	**1.7**
Net finance costs	669	639	4.7
Income tax expense	908	934	(2.8)
Profit for the year	**2,406**	**2,343**	**2.7**
Profit for the year attributable to equity holders of Telstra Entity	**2,241**	**2,172**	**3.2**
Earnings per share (cents) – basic	19.9	18.9	5.3
Return on invested capital (%)[1]	8.8	8.5	0.3pp

FY26 was a strong year as we continued to deliver for customers and shareholders. We increased investment in our network and delivered ongoing earnings growth, reflecting momentum across our business, and disciplined cost control and capital management.

FY26 also marked the first year of 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 FY26, reported financial performance compared to the prior year included:

- EBITDAaL up 3.0 per cent to $8.2 billion
- EBIT up 1.7 per cent to $4.0 billion
- Profit for the year up 2.7 per cent to $2.4 billion
- Earnings per share (EPS) up 5.3 per cent to 19.9 cents; and
- ROIC[1] up 0.3 percentage points (pp) to 8.8 per cent

On the back of cash earnings growth, the Board resolved to pay a final dividend of 10.5 cents per share, bringing the total dividend for the year to 21 cents per share and representing a 10.5 per cent increase on the prior year on a cash basis[2]. The final dividend is 90.5 per cent franked, with a franked amount of 9.5 cents per share and an unfranked amount of 1 cent per share. The final dividend 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, and our Connected Future 30 ambition remains to deliver mid-single digit growth in cash earnings.

In June this year, we completed our $1.25 billion on-market share buy-back, and today we have announced an additional on-market share buy-back of up to $1 billion. This shifts our capital structure towards more debt and less equity and has been enabled by earnings growth and the strength of our balance sheet. Importantly, these buy-backs are alongside increased capex and strategic investment, demonstrating our disciplined approach to capital allocation. Buy-backs allow us to lower our cost of capital and manage our sources of funding more efficiently. This approach also supports earnings and dividend per share growth, and together with the increased total dividends, demonstrates the Board and management's confidence in our financial strength and outlook.

1. Return on Invested Capital (ROIC) calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital.
2. Total dividend includes interim dividend of 10.5 cents per share and final dividend of 10.5 cents per share. Total dividend growth of 10.5 per cent on a cash basis, from FY25 19 cents per share (fully franked) to FY26 21 cents per share (90.5 per cent franked).

	FY26	FY25	Change
Reported EBITDAaL vs underlying results[3]	**$m**	**$m**	**%**
EBITDA after leases (EBITDAaL)	**8,245**	**8,007**	**3.0**
Guidance adjustments	96	14	n/m
Underlying EBITDAaL[4]	**8,341**	**8,021**	**4.0**
Business-as-usual capex[5]	3,365	3,388	(0.7)
Spectrum amortisation	317	321	(1.2)
Cash EBIT[6]	**4,659**	**4,312**	**8.0**
Net finance costs	669	639	4.7
Income tax expense	949	944	0.5
Non-controlling interests	165	152	8.6
Cash earnings[7]	**2,876**	**2,577**	**11.6**
Cash earnings per share (cents)[7]	**25.5**	**22.4**	**13.8**
Return on invested capital (%) - underlying[8]	**9.0**	**8.5**	**0.5pp**

	FY26	FY26 Guidance
Underlying results[9] versus guidance	**$m**	**$b**
Underlying EBITDAaL[4]	8,341	8.2 to 8.4
Business-as-usual capex[5]	3,365	3.2 to 3.5
Cash EBIT[6]	4,659	4.55 to 4.75
Strategic investment[10]	457	0.3 to 0.5

Our underlying results provide a clearer view of financial performance. Underlying financial performance showed:

- Underlying EBITDAaL[4] up 4.0 per cent to $8.3 billion
- Cash EBIT[6] up 8.0 per cent to $4.7 billion
- Cash EPS[7] up 13.8 per cent to 25.5 cents; and
- Underlying ROIC[8] up 0.5pp to 9.0 per cent

3. This table details adjustments made to the reported results for the current year to reflect the underlying performance of the business on the basis on which we provided guidance to the market. Guidance adjustments include material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. A detailed reconciliation of our reported results to underlying results can be found in the “Guidance versus reported results” schedule. 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 excludes 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. Cash EBIT is Underlying EBITDAaL less BAU capex and spectrum amortisation, and excludes guidance adjustments (refer to footnote 3).
7. Cash earnings is Underlying EBITDAaL less BAU capex, spectrum amortisation, finance costs, tax and non-controlling interests, and excludes guidance adjustments (refer to footnote 3).
8. Underlying ROIC calculated as Underlying NOPAT as a percentage of total capital, excluding guidance adjustments (refer to footnote 3) less tax. Tax in Underlying ROIC calculation (FY25 $10 million; FY26 $41 million) represents the tax effect of guidance adjustments and, in FY26, the recognition of deferred tax assets arising from changes in tax law ($41 million).
9. Underlying results - refer to footnote 3.
10. Strategic investment capex is measured on an accrued basis and relates to the Aura Network and Viasat projects.

Underlying EBITDA grew across our Mobiles, Fixed Consumer & Small Business (C&SB), InfraCo Fixed and Amplitel businesses. Importantly our Mobiles business continued to perform well, with EBITDA growth of 3.3 per cent. Mobiles growth was driven by higher Average Revenue Per User and more customers continuing to choose our network and the value it provides. Mobile services revenue grew by 4.8 per cent.

Fixed C&SB EBITDA grew by 13.5 per cent through strong cost management. We introduced our Internet Only plans, 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.

Fixed Enterprise EBITDA declined by 16.7 per cent as we continue to reset this business and focus on our core connectivity offerings. Our deliberate reshaping of this business, and focus on portfolio management is ongoing.

Our domestic infrastructure businesses – across InfraCo Fixed and Amplitel – continued to grow and reflected rising demand in the AI era. International EBITDA declined by 3.5 per cent with reductions across Wholesale and Enterprise, and Digicel Pacific Limited and its controlled entities (Digicel Pacific), including due to our strategic refocus.

Across the business, we achieved 8.0 per cent Cash EBIT growth driven by Underlying EBITDA growth. This included positive operating leverage[11] of 2.0pp, in line with our Connected Future 30 target, driven by divestments, product exits, cost discipline and efficiency gains. We delivered positive operating leverage despite inflationary pressures and higher network investment.

Dividend

On 13 August 2026, the Directors of Telstra Group Limited resolved to pay a partially franked final dividend of 10.5 cents per share in line with the interim dividend for the first half of the financial year. The final dividend is 90.5 per cent franked (9.5 cents per share). The total dividend for FY26 is 21 cents per share and represents a 106 per cent payout ratio on EPS and 82 per cent payout ratio on Cash EPS. Shares will trade excluding entitlement to the final dividend from 26 August 2026 with payment to be made on 24 September 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 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 set out our key targets and measures of performance for our Connected Future 30 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 FY27 Short Term Incentive (STI) performance measures selected by the Board and designed to focus Senior Executives on delivering 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 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 measures 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.

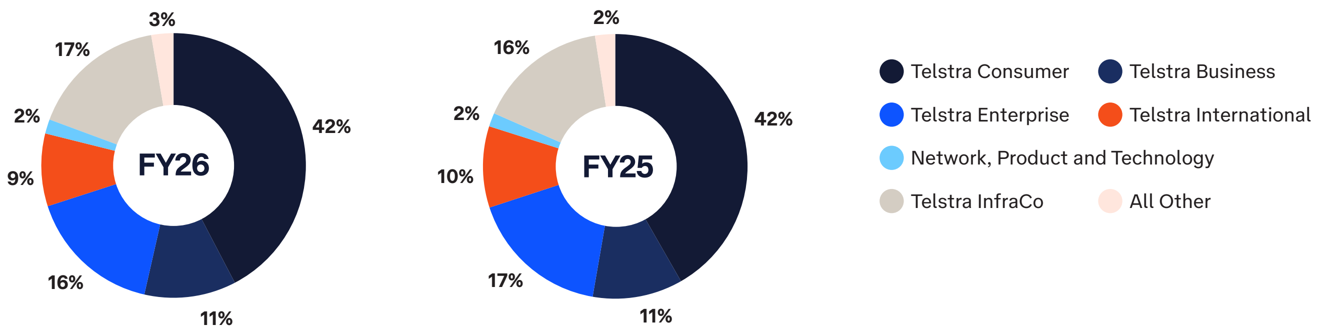
The following commentary is provided for statutory and management financial results. Comments are versus the prior corresponding year unless otherwise stated. Consistent with information presented for internal management reporting purposes, the result of each segment is measured based on its EBITDAaL,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

11. Positive operating leverage defined as underlying income percentage growth greater than Cash EBIT cost percentage growth.

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	FY26 $m	FY25[12] $m	Change %
Telstra Consumer	10,941	10,862	0.7
Telstra Business	2,899	2,867	1.1
Telstra Enterprise	4,255	4,487	(5.2)
Telstra International	2,294	2,587	(11.3)
Network, Product and Technology	451	434	3.9
Telstra InfraCo	4,301	4,159	3.4
All Other	702	638	10.3
Total management reported income[13]	**25,843**	**26,034**	**(0.7)**
Transactions between segments	(2,438)	(2,424)	(0.6)
Total income (excluding finance income)	**23,405**	**23,610**	**(0.9)**

Total income (excluding finance income) decreased by 0.9 per cent to $23,405 million including growth across Mobile, InfraCo Fixed and Amplitel. Income growth was partly offset by declines across Fixed – C&SB, Fixed – Enterprise, Fixed – Active Wholesale and International.

Total management reported income includes internal income between segments eliminated from total income. Internal income increased by 0.6 per cent to $2,438 million (FY25 $2,424 million) including intercompany agreements related to internal charges for infrastructure, power, international capacity and other services. Internal income comprised $2 million in Telstra Consumer (FY25 $3 million), $1 million in Telstra Business (FY25 $1 million), $26 million in Telstra Enterprise (FY25 $31 million), $203 million in Telstra International (FY25 $215 million), $417 million in Network, Product and Technology (FY25 $407 million), $1,560 million in Telstra InfraCo (FY25 $1,523 million) and $229 million in 'All Other' (FY25 $244 million).

12. Refer to Note 2.1.2 in the Financial Report for further details.
13. Includes internal income.

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 0.7 per cent to $10,941 million including 1.9 per cent growth in Mobile income, partly offset by 1.8 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 1.1 per cent to $2,899 million including 6.4 per cent growth in Mobile income, partly offset by 8.0 per cent decline in Fixed – C&SB income from small business customers and 8.7 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

Telstra Enterprise 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 5.2 per cent to $4,255 million including 8.0 per cent decline in Fixed - Enterprise income across DAC and NAS, partly offset by 0.4 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 Australia, including international subsea cables, in conjunction with Network, Product and Technology 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.

International income decreased by 11.3 per cent to $2,294 million. Refer to product performance section for more details.

Network, Product and Technology

Network, Product and Technology supports the other segments and their respective revenue generating activities by maintaining a high level of reliability and security of our global network, platforms, applications and cloud infrastructure. It maintains our networks and is accountable for our network intelligence and automation. It works with other segments to create and deliver products and solutions for customers across all segments. It has accountability for product strategy, and life cycle where products are incubated and brought to scale. It supports the other segments to maintain, develop and deliver our digital applications, systems and platforms underpinning our customer and employee digital experience.

Income increased by 3.9 per cent to $451 million including 2.5 per cent increase in internal income to $417 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 3.4 per cent to $4,301 million due to growth in recurring nbn Definitive Agreements (nbn DAs) receipts, growth in Telstra InfraCo legacy asset disposals and internal infrastructure revenue, and growth in Amplitel income and wholesale mobile income. Revenue declined across Fixed – Active Wholesale products, and Telstra InfraCo commercial and recoverable works. Refer to product performance section for more details.

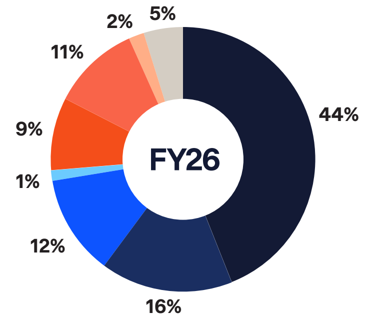
All Other

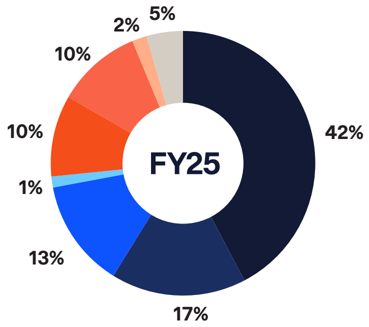
Certain items of income and expense relating to multiple functions are recorded by our corporate areas and included in the 'All Other' category. This category also includes Telstra Health.

Income increased by 10.3 per cent to $702 million including $24 million increase in Telstra Health income to $396 million, higher energy generation income and favourable foreign exchange movements (with a current year net gain in other income versus prior year net loss), partly offset by $15 million decrease in internal income.

Product performance

Product income breakdown (including internal income)





	FY26	FY25	Change
Product income	**$m**	**$m**	**%**
Mobile	11,368	11,015	3.2
Fixed – C&SB	4,177	4,299	(2.8)
Fixed – Enterprise	3,167	3,445	(8.1)
Fixed – Active Wholesale	329	349	(5.7)
International	2,294	2,587	(11.3)
InfraCo Fixed	2,779	2,710	2.5
Amplitel	487	470	3.6
Other	1,242	1,159	7.2
Total management reported income	**25,843**	**26,034**	**(0.7)**
Eliminations	(2,438)	(2,424)	(0.6)
Total income (excluding finance income)	**23,405**	**23,610**	**(0.9)**

	FY26	FY25	Change
Product underlying EBITDA	**$m**	**$m**	**%**
Mobile	5,436	**5,261**	3.3
Fixed – C&SB	412	**363**	13.5
Fixed – Enterprise	199	**239**	(16.7)
Fixed – Active Wholesale	65	**82**	(20.7)
International	654	**678**	(3.5)
InfraCo Fixed	1,865	**1,813**	2.9
Amplitel	391	**382**	2.4
Other	(104)	**(197)**	47.2
Underlying EBITDA[14]	**8,918**	**8,621**	**3.4**
Leases	577	**600**	(3.8)
Underlying EBITDAaL[14]	**8,341**	**8,021**	**4.0**

14. Underlying EBITDA and Underlying EBITDAaL exclude guidance adjustments (refer to footnote 3).

Mobile

Mobile income increased by 3.2 per cent to $11,368 million including 4.8 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 1,079,000 (including 498,000 in the second half) to 26.0 million, including 8.9 million postpaid handheld retail SIOs. Hardware revenue decreased by 1.2 per cent to $2,331 million including sales of mobile handsets, accessories and wearables.

Postpaid handheld services revenue increased by 3.4 per cent to $5,991 million with a 3.8 per cent ARPU increase to $56.20, and a 7,000 decrease in SIOs (including 23,000 in the second half). ARPU grew across all categories, 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.

Prepaid handheld revenue increased by 6.6 per cent to $1,370 million with a 7.2 per cent ARPU increase, due to the flow through of October 2024 price changes, and a 46,000 increase in unique users (including 25,000 in the second half).

Mobile broadband revenue increased by 2.9 per cent to $612 million with a 9.3 per cent ARPU increase driven by pricing changes, partly offset by a 149,000 decrease in SIOs (including 65,000 in the second half).

IoT revenue increased by 5.1 per cent to $308 million with SIOs increasing by 1.2 million (including 578,000 in the second half) to 11.1 million.

Mobile wholesale revenue increased by 18.6 per cent to $619 million including a 235,000 increase in unique users (including 137,000 in the second half) to 2.9 million and 8.8 per cent Wholesale ARPU growth including an increase in bulk messaging revenue. 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 3.3 per cent to $5,436 million due to services revenue growth. This revenue growth was partly offset by higher costs, including higher 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 2.8 per cent to $4,177 million. Core connectivity revenue decreased by 1.8 per cent to $3,641 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 2.6 per cent to $89.32 driven by price rises, and SIOs declined by 117,000 (including 59,000 in the second half) to 3.1 million. 5G fixed wireless SIOs grew by 25,000 (including 5,000 in the second half) to 146,000.

Consumer content and services revenue decreased by 5.9 per cent to $418 million including a 12.3 per cent decline in Foxtel from Telstra SIOs. Business applications and services revenue decreased by 20.8 per cent to $118 million.

Fixed – C&SB EBITDA increased by 13.5 per cent to $412 million due to lower fixed and sales costs (including a decline in network payments to nbn co, 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 8.1 per cent to $3,167 million across DAC and NAS. NAS income decreased by 8.5 per cent to $2,530 million, reflecting changes in strategic focus, product exits and ongoing market shifts. NAS professional services revenue decreased by 14.2 per cent to $461 million driven by stronger focus on core connectivity aligned to Connected Future 30 strategy. NAS equipment sales revenue decreased by 21.7 per cent to $213 million due to strategic focus on higher margin products. NAS cloud applications revenue decreased by 7.5 per cent to $356 million due to product exits. NAS managed services and maintenance revenue decreased by 3.2 per cent to $795 million. NAS calling applications revenue decreased by 4.6 per cent to $371 million due to ongoing market shift from traditional voice to integrated video and digital solutions.

NAS income includes $430 million for the year relating to businesses for which divestments have been completed (Alliance Automation Pty Ltd and its subsidiary, and MTData Holdings Pty Ltd and its subsidiaries (MTData disposal group), or announced (Versent Group Pty Ltd excluding its previous subsidiaries Alliance Automation Pty Ltd, Aqura Technologies Pty Ltd and Telstra Broadcast Services Pty Limited (Versent disposal group)).

DAC income declined by 6.2 per cent to $637 million due to ARPU decrease from competition, renewals and technology change, as well as service rationalisation, largely in the first half. DAC SIOs reduced by 2.2 per cent or 3,000 to 133,000.

Fixed – Enterprise EBITDA decreased by 16.7 per cent to $199 million due to continued DAC EBITDA decline. DAC EBITDA declined by 44 per cent to $48 million with cost reduction not sufficient to offset the income decline. NAS EBITDA decreased by 1.3 per cent to $151 million due to lower income, partly offset by lower costs, following actions taken to reset this business.

Fixed – Active Wholesale

Fixed – Active Wholesale income declined by 5.7 per cent to $329 million. Wholesale DAC revenue decreased by 5.9 per cent to $241 million reflecting SIO decline across internet services, Managed Lease Line and Wideband Ethernet Access products. Wholesale legacy calling and fixed revenue declined by 5.4 per cent to $88 million including decline in legacy copper access.

Fixed – Active Wholesale EBITDA decreased by 20.7 per cent to $65 million due to income decline.

International

International income decreased by 11.3 per cent to $2,294 million in Australian dollars (AUD) across International Wholesale and Enterprise, and Digicel Pacific. Digicel Pacific income decreased by 10.2 per cent to $593 million including the impact of Papua New Guinean Kina devaluation. On a constant currency basis, Digicel Pacific income decreased by 1.8 per cent due to lower Papua New Guinea ARPU.

International Wholesale and Enterprise income decreased by 11.7 per cent to $1,701 million, including a 12.5 per cent decrease in external income to $1,498 million and a 5.6 per cent decrease in internal income to $203 million. On a constant currency basis and excluding one-off gains adjusted for on a guidance basis ($43 million in FY25 and $25 million in FY26), external income decreased 8.2 per cent including due to the divestment of the international voice business and lower NAS income.

International EBITDA decreased by 3.5 per cent to $654 million including a 10.4 per cent ($34 million) decline in Digicel Pacific EBITDA, partly offset by 2.8 per cent ($10 million) increase in International Wholesale and Enterprise EBITDA (excluding one-off gains and impairments adjusted for on a guidance basis).

On a constant currency basis, and excluding balance sheet releases associated with asset restoration and regulatory provisions of $35 million in FY26 and a $39 million earnout provision adjustment in FY25, Digicel Pacific EBITDA increased by 4 per cent. The increase was due to lower costs, partly offset by lower income.

On a constant currency basis, and excluding net benefits associated with deferred revenue and other provision releases, equity-accounted associate gains, and restructuring and redundancy costs of $33 million in FY26, and $12 million of costs in FY25, International Wholesale and Enterprise EBITDA decreased by 9 per cent. The decrease was due to the divestment of the international voice business and an increased off-net DAC sales mix, partly offset by lower fixed costs.

InfraCo Fixed

InfraCo Fixed income increased by 2.5 per cent to $2,779 million. Recurring nbn DAs income increased by 2.5 per cent to $1,129 million including CPI linked price increases. Recurring nbn DAs income includes infrastructure services across ducts, racks and fibre provided to nbn co. Legacy asset disposals revenue increased by 17.9 per cent to $132 million due to higher copper recovery income. Copper recovery income reported net of costs from 2H25 and gross of costs in 1H25. Commercial and recoverable works revenue decreased by 4.5 per cent to $214 million. Internal infrastructure revenue increased by 1.1 per cent to $1,129 million, and other external revenue increased by 12.9 per cent to $175 million including growth in ground station income.

InfraCo Fixed EBITDA increased by 2.9 per cent to $1,865 million reflecting growth in recurring nbn DAs and ground station income, and increased EBITDA from copper recovery and cost-out, partly offset by higher redundancy costs. InfraCo Fixed EBITDAaL increased by 3.3 per cent to $1,837 million.

Amplitel

Amplitel income grew by 3.6 per cent to $487 million due to additional site licences, contracted growth, new tower builds and 5G upgrades requiring additional area on towers and services. Amplitel external revenue increased 1.0 per cent to $101 million with growth partly offset by impacts from Multi-Operator Core Network (MOCN) agreement between Optus Mobile Pty Limited and TPG Telecom Limited. Amplitel internal revenue grew by 4.3 per cent to $386 million.

Amplitel EBITDA increased by 2.4 per cent to $391 million due to income growth from continued demand, and cost-out. Amplitel EBITDAaL increased by 3.9 per cent to $323 million.

Other

Other income increased by 7.2 per cent to $1,242 million, comprising both external and internal income. 'Other' external income increased by 17.5 per cent to $544 million including a $24 million increase in Telstra Health income to $396 million, higher energy generation income and favourable foreign exchange movements (with a current year net gain in other income versus prior year net loss). 'Other' internal income increased by 0.3 per cent to $698 million.

Other EBITDA loss improved by $93 million to $104 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, equity accounted losses in the prior year that did not recur, and increased energy generation EBITDA.

Eliminations

Eliminations for internal income increased to $2,438 million comprising $1,129 million in InfraCo Fixed (FY25 $1,117 million), $386 million in Amplitel (FY25 $370 million), $203 million in International (FY25 $215 million), $22 million in Fixed – Enterprise (FY25 $26 million) and $698 million in Other (FY25 $696 million).

Expense performance

Operating expenses	FY26 $m	FY25 $m	Change $m	Change %
Sales costs[15]	7,564	7,889	(325)	(4.1)
Fixed costs	6,907	7,036	(129)	(1.8)
Underlying	**14,471**	**14,925**	**(454)**	**(3.0)**
Guidance adjustments[16]	121	61	60	n/m
Total	**14,592**	**14,986**	**(394)**	**(2.6)**

Underlying operating expenses decreased by $454 million or 3.0 per cent due to lower sales and fixed costs, including a $232 million reduction from divestments and product exits. Total operating expenses decreased by $394 million to $14,592 million reflecting lower underlying operating expenses, partly offset by higher guidance adjustments. FY26 guidance adjustments totalled $121 million, including impairments of London Hosting Centre assets ($25 million), Fetch TV goodwill ($32 million) and international assets due to changes in landing rights approvals and the discontinuation of associated projects ($64 million).

Sales costs, which are direct costs associated with revenue and customer growth, decreased by $325 million to $7,564 million, including a $188 million reduction from divestments and product exits mostly across International and NAS. International sales costs reduced including lower voice network payments and equipment sales. NAS sales costs reduced including lower equipment and cloud application sales. Fixed – C&SB sales costs reduced due to a decline in network payments to nbn, and lower consumer content and services costs. Mobile sales costs increased due to satellite costs, partly offset by lower handset and accessory volumes.

Fixed costs decreased by $129 million to $6,907 million, including a $44 million reduction from divestments across Fixed Enterprise and International. Labour costs excluding redundancy expenses decreased by 7.1 per cent, or $275 million, due to a lower number of roles and bond rate changes that reduced employee liabilities. Total direct roles decreased by 4.0 per cent, or 1,219 (including 186 in the second half), to 29,334 including due to our Telstra Enterprise reset, Telstra Consumer optimisation initiatives, divestment of International voice business, the exit of NAS products, and changes in Digicel Pacific. Commissions decreased by 10.2 per cent or $44 million reflecting insourcing of Telstra branded retail stores and acquisition of Boost Mobile (Boost Tel Pty Limited) in prior years. Fixed costs included increased redundancy expenses and higher customer remediation and compensation costs. Redundancy expenses increased by $92 million due to the Telstra Enterprise reset, as well as improvements to the structure and processes across the business including within Telstra InfraCo. In the prior year, fixed costs were reduced by the reversal of the Digicel Pacific earnout provision.

15. Sales costs include expenses related to Asset Relocation and Commercial Works service contracts and exclude commissions.
16. Guidance adjustments – refer to footnote 3.

	FY26	FY25	Change
Operating leverage[17]	**$m**	**$m**	**%**
Total income (excluding finance income)	23,405	23,610	(0.9)
Guidance adjustments[18]	(25)	(47)	n/m
Underlying income[19]	**23,380**	**23,563**	**(0.8)**
Underlying operating expenses[19]	14,471	14,925	(3.0)
Share of net (profit)/loss from joint ventures and associated entities	(9)	17	n/m
Depreciation of right-of-use assets (leases)	577	600	(3.8)
Business-as-usual capex[20]	3,365	3,388	(0.7)
Spectrum amortisation	317	321	(0.3)
Cash EBIT costs	**18,721**	**19,251**	**(2.8)**
Operating leverage[17]			**+2.0pp**

We delivered improved operating leverage of 2.0pp, reflecting a 2.8 per cent reduction in Cash EBIT costs and 0.8 per cent decrease in underlying income. The reduction in Cash EBIT costs included a 3.0 per cent decrease in underlying operating expenses and a 0.7 per cent reduction in BAU capex. BAU capex represented 14.4 per cent of total income (FY25 14.3 per cent of total income). BAU capex excluded $457 million of strategic investment for the Aura 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.

	FY26	FY25	Change
Expenses on a statutory reported basis	**$m**	**$m**	**%**
Labour	3,807	3,990	(4.6)
Goods and services purchased	7,854	8,212	(4.4)
Net impairment losses on financial assets	85	118	(28.0)
Other expenses	2,846	2,666	6.8
Total operating expenses	**14,592**	**14,986**	**(2.6)**
Depreciation of right-of-use assets (leases)	577	600	(3.8)
Depreciation of property, plant and equipment and amortisation of intangible assets	4,262	4,091	4.2
Depreciation and amortisation	**4,839**	**4,691**	**3.2**
Net finance costs	669	639	4.7
Income tax expense	908	934	(2.8)

17. Positive operating leverage defined as underlying income percentage growth greater than Cash EBIT cost percentage growth.
18. Guidance adjustments – refer to footnote 3.
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.

Labour

Total labour expenses decreased by 4.6 per cent or $183 million to $3,807 million due to reduced roles and bond rate changes that reduced employee liabilities, partly offset by an increase in redundancy expenses, and increased wages as agreed in our Enterprise Agreements. Total direct roles decreased by 4.0 per cent or 1,219 (including 186 in the second half) to 29,334 including due to our Telstra Enterprise reset, Telstra Consumer optimisation initiatives, divestment of International voice business, the exit of NAS products, and changes in Digicel Pacific. Redundancy expenses increased by $92 million due to the Telstra Enterprise reset, as well as improvements to the structure and processes across our business including within Telstra InfraCo.

Goods and services purchased

Total goods and services purchased decreased by 4.4 per cent or $358 million to $7,854 million. Cost of goods sold, which includes mobile handsets and accessories, tablets, mobile broadband hardware, IoT hardware, modems, and other fixed hardware, decreased by 8.8 per cent or $238 million due to lower NAS equipment sales, and lower mobile tablet, accessories and wearables volumes. Commissions decreased by 10.2 per cent or $44 million reflecting insourcing of Telstra branded retail stores and acquisition of Boost Mobile in prior years. Network payments and other goods and services purchased decreased by 1.5 per cent or $76 million due to a decline in nbn network payments, lower consumer content and services costs, decline in International voice network payments, partly offset by increased mobile network payments, including satellite.

Other expenses

Total other expenses increased by 6.8 per cent or $180 million to $2,846 million. Impairment losses (excluding net impairment losses on financial assets) increased by $72 million including impairments of London Hosting Centre assets, Fetch TV goodwill and international assets due to changes in landing rights approvals and the discontinuation of associated projects. Excluding impairment losses, other expenses increased by $108 million including higher customer remediation and compensation, reversal of Digicel Pacific earnout provision in the prior year, and non-labour cost inflation, partly offset by cost reduction initiatives.

Foreign currency impacts

For the purposes of reporting our consolidated results, the translation of foreign operations denominated in foreign currency to AUD decreased our sales revenue by $90 million. This foreign exchange impact was partly offset by a decrease in expenses by $87 million across labour, goods and services purchased, and other expenses resulting in an unfavourable EBITDA contribution of $3 million.

Depreciation and amortisation

Depreciation and amortisation increased by 3.2 per cent or $148 million to $4,839 million. Amortisation of intangible assets increased by $115 million to $1,792 million including amortisation related to shorter life IT assets. Depreciation of property plant and equipment increased by $56 million to $2,470 million including the impact of network upgrades. Depreciation of right-of-use assets decreased by $23 million to $577 million. This year included a $43 million decrease in depreciation and a $45 million decrease in amortisation associated with assessment of useful lives and residual values of our assets.

Net finance costs

Net finance costs increased by 4.7 per cent or $30 million to $669 million. Finance income decreased by $15 million to $88 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 $15 million to $757 million. Interest expense on lease liabilities increased by $23 million to $153 million. Interest expense on borrowings decreased by $7 million to $704 million due to a lower average borrowing rate of 4.8 per cent (FY25 5.0 per cent), partly offset by higher average borrowings. Other net financing costs, as set out in note 4.4.3 of the Financial Report, decreased by $1 million.

Income tax

Income tax decreased by 2.8 per cent to $908 million due to lower effective tax rate of 27.4 per cent (FY25 28.5 per cent), partly offset by higher taxable profits. The lower effective tax rate includes impacts from the recognition of deferred tax assets arising from changes in tax law.

Cash flows

	FY26	FY25	Change
Summary statement of cash flows	**$m**	**$m**	**%**
Net cash provided by operating activities	7,554	7,324	3.1
Net cash used in investing activities	(3,473)	(3,368)	(3.1)
– Capital expenditure (before investments)	(3,905)	(3,874)	(0.8)
– Other investing cash flows	432	506	(14.6)
Operating cash flows less investing cash flows	**4,081**	**3,956**	**3.2**
Net cash used in financing activities	(3,950)	(3,997)	1.2
Net increase/(decrease) in cash and cash equivalents	**131**	**(41)**	**n/m**
Cash and cash equivalents at the beginning of the year	1,012	1,046	(3.3)
Effects of exchange rate changes on cash and cash equivalents	(40)	7	n/m
Cash and cash equivalents at the end of the year	**1,103**	**1,012**	**9.0**

Operating cash flows less investing cash flows was $4,081 million, representing an increase of $125 million due to an increase in net cash provided by operating activities, partly offset by an increase in net cash used in investing activities.

Net cash provided by operating activities increased by $230 million to $7,554 million including $285 million increase in cash generated from operations, partly offset by $55 million increase in income taxes paid. The increase in cash generated from operations was supported by increased EBITDAaL.

Net cash used in investing activities increased by $105 million to $3,473 million. Capital expenditure (before investments) increased by $31 million to $3,905 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 year.

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 year. Net proceeds for other financial assets held as investments decreased by $47 million mostly due to term deposits.

Net cash used in financing activities reduced by $47 million to $3,950 million. This included a decrease in repayments of borrowings of $2,085 million, partly offset by a decrease in proceeds from borrowings of $1,406 million. Additionally, our on-market share buy-back increased by $500 million to $1,251 million (including transaction costs). Dividends paid to equity holders of Telstra Entity increased by $125 million to $2,262 million.

Debt position

Cash inflows	FY26 $m
Euro bond	983
Swiss bond	383
Total debt issuance	**1,366**
Revolving bank facilities (net)	1,006
Commercial paper (net)	54
Other borrowings	24
Total	**2,450**

Cash outflows	FY26 $m
Euro bond	1,133
Total debt repayments	**1,133**
Non-recourse borrowing facilities	13
Lease liability payments	673
Total	**1,819**

Gross debt was $18,404 million, comprising borrowings of $15,512 million and lease liabilities of $3,091 million, partly offset by net derivative financial instruments of $199 million. Gross debt increased by $947 million including cash inflows of $2,450 million (including debt issuance of $1,366 million and revolving bank facilities of $1,006 million), partly offset by cash outflows of $1,819 million (including debt repayments of $1,133 million and lease liability payments of $673 million). The increase in gross debt also reflected non-cash movements of $316 million. Refer to Note 4.4 in the Financial Report for further details.

Net debt increased by 5.2 per cent or $856 million to $17,301 million reflecting the increase in gross debt, partly offset by $91 million increase in cash holdings. Debt servicing[21] was 2.0 times and within our comfort zone. On an underlying basis, debt servicing[21] was 1.9 times.

Financial settings	FY26	Comfort zone
Debt servicing[21]	2.0x	1.75x to 2.25x

21. Debt servicing calculated as net debt/EBITDA. Underlying debt servicing calculated as net debt/underlying EBITDA.

Financial position

Summary statement of financial position	FY26 $m	FY25 $m	Change %
Current assets	6,187	6,495	(4.7)
Non-current assets	37,932	38,473	(1.4)
Total assets	**44,119**	**44,968**	**(1.9)**
Current liabilities	10,392	11,521	(9.8)
Non-current liabilities	18,741	17,131	9.4
Total liabilities	**29,133**	**28,652**	**1.7**
Net assets	**14,986**	**16,316**	**(8.2)**
Total equity	**14,986**	**16,316**	**(8.2)**

Our balance sheet remains strong with net assets of $14,986 million. Net assets decreased by 8.2 per cent largely due to our $1.25 billion on-market share buy-back completed in June 2026. Total assets decreased by 1.9 per cent to $44,119 million and total liabilities increased by 1.7 per cent to $29,133 million.

Current assets decreased by 4.7 per cent to $6,187 million. Current trade and other receivables and contract assets decreased by $318 million including a $192 million decrease in trade receivables from contracts with customers and a $136 million decrease in contract assets. Current tax receivables decreased by $115 million primarily due to pay as you go tax instalments more closely aligning to the FY26 income tax liability. Cash and cash equivalents increased by $91 million.

Assets held for sale of $365 million, and associated liabilities held for sale of $56 million, includes the Versent disposal group. Refer to Note 6.4 in the Financial Report for further details.

Non-current assets decreased by 1.4 per cent to $37,932 million. Intangible assets decreased by $934 million due to amortisation expense (mostly software assets and spectrum licences) exceeding additions (mostly software assets), and foreign exchange differences. Trade and other receivables and contract assets increased by $376 million including $190 million increase in trade receivables from contracts with customers, $25 million increase in finance lease receivables, $140 million increase in contract assets and $21 million increase in other receivables.

Current liabilities decreased by 9.8 per cent to $10,392 million. Current borrowings decreased by $1,092 million reflecting repayment of a Euro bond and lower unsecured current bank and other loans, partly offset by an AUD bond maturing in April 2027. Trade and other payables decreased by $115 million mainly due to the timing of payments, including $200 million reduction in accrued expenses, $14 million reduction in accrued capital expenditure, $41 million reduction in other payables, partly offset by $132 million increase in trade payables and $8 million increase in accrued interest.

Non-current liabilities increased by 9.4 per cent to $18,741 million. Non-current borrowings increased by $1,708 million due to the issuance of Euro and Swiss bonds, and increase in unsecured bank and other loans, partly offset by an AUD bond maturing in April 2027. Non-current derivative financial liabilities increased $145 million including for cross currency swaps and other derivatives, partly offset by lower interest rate swaps and options. Non-current contract liabilities and other revenue received in advance decreased by $159 million including $139 million decrease in contract liabilities and $20 million decrease in other revenue received in advance.

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 the below guidance measures:

	FY25 $m	FY26 $m
Reported EBITDAaL	**8,007**	**8,245**
M&A Adjustments[1]	(36)	(25)
Impairments[2]	50	121
Guidance Underlying EBITDAaL	**8,021**	**8,341**
Spectrum Amortisation	(321)	(317)
BAU Capex	(3,388)	(3,365)
Guidance Cash EBIT	**4,312**	**4,659**

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 year ended 30 June 2026 are not prepared, in all material respects, in accordance with the guidance basis as set out on this page.

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:

- FY25 included income adjustments of $47m, including non-cash gain from Tianjin data centre lease ($43m), and cost adjustments of $11m.
- FY26 included income adjustment for net gain on the disposal of our International Voice business ($25m).

2 FY25 impairments included the impairment of London Hosting Centre assets ($50m).
FY26 impairments included the impairment of London Hosting Centre assets ($25m), Fetch TV goodwill ($32m) and impairment of international assets due to changes in landing rights approvals and the discontinuation of associated projects ($64m).

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

Results of operations

	Year ended 30 June			
	2026	2025	Change	Change
	$M	$M	$M	%
Revenue (excluding finance income)	**22,937**	23,125	(188)	(0.8)
Other income (i)	**468**	485	(17)	(3.5)
Total income (excluding finance income)	**23,405**	23,610	(205)	(0.9)
Labour	**3,807**	3,990	(183)	(4.6)
Goods and services purchased	**7,854**	8,212	(358)	(4.4)
Net impairment losses on financial assets	**85**	118	(33)	(28.0)
Other expenses	**2,846**	2,666	180	6.8
Operating expenses	**14,592**	14,986	(394)	(2.6)
Share of net profit (loss) from joint ventures and associated entities	**9**	(17)	26	n/m
	14,583	15,003	(420)	(2.8)
Earnings before interest, income tax expense, depreciation and amortisation (EBITDA)	**8,822**	8,607	215	2.5
Depreciation of right-of-use assets	**577**	600	(23)	(3.8)
EBITDA after leases (EBITDAaL)	**8,245**	8,007	238	3.0
Depreciation of property, plant and equipment and amortisation of intangible assets	**4,262**	4,091	171	4.2
Earnings before interest and income tax expense (EBIT)	**3,983**	3,916	67	1.7
Finance income	**88**	103	(15)	(14.6)
Finance costs	**757**	742	15	2.0
Net finance costs	**669**	639	30	4.7
Profit before income tax expense	**3,314**	3,277	37	1.1
Income tax expense	**908**	934	(26)	(2.8)
Profit for the year	**2,406**	2,343	63	2.7
Profit for the year attributable to:				
Equity holders of Telstra Entity	**2,241**	2,172	69	3.2
Non-controlling interests	**165**	171	(6)	(3.5)
	2,406	2,343	63	2.7
Effective tax rate on operations	**27.4%**	28.5%		(1.1) pp
EBITDA margin on revenue	**38.5%**	37.2%		1.2 pp
EBIT margin on revenue	**17.4%**	16.9%		0.4 pp
	cents	cents	Change cents	Change %
Earnings per share (cents per share)				
Basic	**19.9**	18.9	1.0	5.3
Diluted	**19.9**	18.8	1.1	5.9

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

n/m = not meaningful

Total income

	Year ended 30 June			
	2026	2025	Change	Change
	$M	$M	$M	%
Mobile				
Postpaid handheld	**5,991**	5,793	198	3.4
Prepaid handheld	**1,370**	1,285	85	6.6
Mobile broadband	**612**	595	17	2.9
Internet of Things (IoT)	**308**	293	15	5.1
Mobile wholesale	**619**	522	97	18.6
Other	**19**	20	(1)	(5.0)
Total mobile services	**8,919**	8,508	411	4.8
Hardware	**2,331**	2,359	(28)	(1.2)
Mobile interconnect	**232**	235	(3)	(1.3)
Media, Telstra Plus & other	**(114)**	(87)	(27)	(31.0)
Total Mobile	**11,368**	11,015	353	3.2
Fixed - C&SB				
Core connectivity (i)	**3,641**	3,706	(65)	(1.8)
Consumer content & services	**418**	444	(26)	(5.9)
Business applications & services	**118**	149	(31)	(20.8)
Total Fixed - C&SB	**4,177**	4,299	(122)	(2.8)
Fixed - Enterprise				
Data & connectivity	**637**	679	(42)	(6.2)
Calling applications	**371**	389	(18)	(4.6)
Managed services & maintenance	**795**	821	(26)	(3.2)
Professional services	**461**	537	(76)	(14.2)
Cloud applications	**356**	385	(29)	(7.5)
Equipment sales	**213**	272	(59)	(21.7)
Other	**312**	336	(24)	(7.1)
Internal	**22**	26	(4)	(15.4)
Total NAS	**2,530**	2,766	(236)	(8.5)
Total Fixed - Enterprise	**3,167**	3,445	(278)	(8.1)
Fixed - Active Wholesale				
Data & connectivity	**241**	256	(15)	(5.9)
Legacy calling & fixed	**88**	93	(5)	(5.4)
Total Fixed - Active Wholesale	**329**	349	(20)	(5.7)
International				
Wholesale & Enterprise	**1,498**	1,712	(214)	(12.5)
Internal	**203**	215	(12)	(5.6)
Digicel Pacific	**593**	660	(67)	(10.2)
Total International	**2,294**	2,587	(293)	(11.3)
InfraCo - Fixed				
Commercial & recoverable works	**214**	224	(10)	(4.5)
NBN recurring	**1,129**	1,102	27	2.5
Legacy asset disposals	**132**	112	20	17.9
Other	**175**	155	20	12.9
Internal	**1,129**	1,117	12	1.1
Total InfraCo - Fixed	**2,779**	2,710	69	2.5
Amplitel				
External	**101**	100	1	1.0
Internal	**386**	370	16	4.3
Total Amplitel	**487**	470	17	3.6
Other Product Income				
External	**544**	463	81	17.5
Internal	**698**	696	2	0.3
Total Other Product Income	**1,242**	1,159	83	7.2
Eliminations	**(2,438)**	(2,424)	(14)	(0.6)
Total income	**23,405**	23,610	(205)	(0.9)

(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

	Year ended 30 June			
	2026	2025	Change	Change
	$M	$M	$M	%
Salary, associated costs, labour substitution & other	**3,601**	3,876	(275)	(7.1)
Employee redundancy	**206**	114	92	80.7
Total labour	**3,807**	3,990	(183)	(4.6)
Commissions	**389**	433	(44)	(10.2)
Cost of goods sold	**2,456**	2,694	(238)	(8.8)
Network payments and other	**5,009**	5,085	(76)	(1.5)
Total goods and services purchased	**7,854**	8,212	(358)	(4.4)
Net impairment losses on financial assets	**85**	118	(33)	(28.0)
Asset Relocation and Commercial Works	**99**	110	(11)	(10.0)
Other service contracts and other agreements	**987**	889	98	11.0
Service contracts and other agreements	**1,086**	999	87	8.7
Impairment losses (excluding net losses on financial assets)	**226**	154	72	46.8
Other	**1,534**	1,513	21	1.4
Total other expenses	**2,846**	2,666	180	6.8
Total operating expenses	**14,592**	14,986	(394)	(2.6)
Depreciation of right-of-use assets	**577**	600	(23)	(3.8)
Depreciation of property plant & equipment	**2,470**	2,414	56	2.3
Amortisation of intangible assets	**1,792**	1,677	115	6.9
Depreciation of property, plant and equipment and amortisation of intangible assets	**4,262**	4,091	171	4.2
Total depreciation and amortisation	**4,839**	4,691	148	3.2

Statement of Cash Flows

	Year ended 30 June			
	2026	2025	Change	Change
	$M	$M	$M	%
Cash flows from operating activities				
Receipts from customers (inclusive of goods and services tax (GST))	**25,056**	**25,647**	(591)	(2.3)
Payments to suppliers and employees (inclusive of GST)	**(16,663)**	**(17,540)**	877	5.0
Government grants received for operating activities	**196**	**197**	(1)	(0.5)
Net cash generated from operations	**8,589**	**8,304**	285	3.4
Income taxes paid	**(1,035)**	**(980)**	(55)	(5.6)
Net cash provided by operating activities	**7,554**	**7,324**	230	3.1
Cash flows from investing activities				
Payments for property, plant and equipment	**(2,609)**	**(2,375)**	(234)	(9.9)
Payments for intangible assets	**(1,296)**	**(1,499)**	203	13.5
Capital expenditure (before investments)	**(3,905)**	**(3,874)**	(31)	(0.8)
Payments for shares in controlled entities (net of cash acquired)	**-**	**(125)**	125	n/m
Payments for equity accounted investments	**(31)**	**(53)**	22	41.5
Payments for other financial assets held as investments	**(8)**	**(145)**	137	94.5
Total capital expenditure (including investments)	**(3,944)**	**(4,197)**	253	6.0
Proceeds from sale of property, plant and equipment	**163**	**129**	34	26.4
Proceeds from sale of businesses and shares in controlled entities (net of cash disposed)	**33**	**2**	31	n/m
Proceeds from sale of equity accounted investments	**-**	**134**	(134)	n/m
Proceeds from sale of other financial assets held as investments	**41**	**131**	(90)	(68.7)
Proceeds from sale and leaseback	**37**	**52**	(15)	(28.8)
Distributions received from equity accounted investments	**28**	**26**	2	7.7
Receipts of the principal portion of finance lease receivables	**54**	**67**	(13)	(19.4)
Government grants received for investing activities	**52**	**79**	(27)	(34.2)
Interest received	**78**	**69**	9	13.0
Repayment of loans by associated entity	**-**	**152**	(152)	n/m
Other	**(15)**	**(12)**	(3)	(25.0)
Net cash used in investing activities	**(3,473)**	**(3,368)**	(105)	(3.1)
Operating cash flows less investing cash flows	**4,081**	**3,956**	125	3.2
Cash flows from financing activities				
Proceeds from borrowings	**4,660**	**6,066**	(1,406)	(23.2)
Repayment of borrowings	**(3,356)**	**(5,441)**	2,085	38.3
Payment of principal portion of lease liabilities	**(673)**	**(632)**	(41)	(6.5)
Share buy-back	**(1,251)**	**(751)**	(500)	(66.6)
Purchase of shares for employee share plans	**(28)**	**(18)**	(10)	(55.6)
Finance costs paid	**(864)**	**(871)**	7	0.8
Dividends/distributions paid to non-controlling interests	**(178)**	**(180)**	2	1.1
Dividends paid to equity holders of Telstra Entity	**(2,262)**	**(2,137)**	(125)	(5.8)
Other	**2**	**(33)**	35	n/m
Net cash used in financing activities	**(3,950)**	**(3,997)**	47	1.2
Net increase/(decrease) in cash and cash equivalents	**131**	**(41)**	172	n/m
Cash and cash equivalents at the beginning of the year	**1,012**	**1,046**	(34)	(3.3)
Effects of exchange rate changes on cash and cash equivalents	**(40)**	**7**	(47)	n/m
Cash and cash equivalents at the end of the year	**1,103**	**1,012**	91	9.0

n/m = not meaningful

Statement of Financial Position

	As at			
	30 Jun 26	30 Jun 25	Change	Change
	$M	$M	$M	%
Current assets				
Cash and cash equivalents	**1,103**	1,012	91	9.0
Trade and other receivables and contract assets	**3,359**	3,677	(318)	(8.6)
Deferred contract costs	**118**	108	10	9.3
Inventories	**515**	485	30	6.2
Derivative financial assets	**186**	230	(44)	(19.1)
Current tax receivables	**131**	246	(115)	(46.7)
Prepayments	**410**	347	63	18.2
Assets classified as held for sale	**365**	390	(25)	(6.4)
Total current assets	**6,187**	6,495	(308)	(4.7)
Non-current assets				
Trade and other receivables and contract assets	**1,533**	1,157	376	32.5
Deferred contract costs	**729**	773	(44)	(5.7)
Inventories	**52**	100	(48)	(48.0)
Investments - accounted for using the equity method	**235**	222	13	5.9
Investments - other	**403**	381	22	5.8
Property, plant and equipment	**20,653**	20,651	2	0.0
Intangible assets	**10,841**	11,775	(934)	(7.9)
Right-of-use assets	**2,709**	2,681	28	1.0
Derivative financial assets	**393**	481	(88)	(18.3)
Deferred tax assets	**143**	51	92	n/m
Defined benefit asset	**241**	201	40	19.9
Total non-current assets	**37,932**	38,473	(541)	(1.4)
Total assets	**44,119**	44,968	(849)	(1.9)
Current liabilities				
Trade and other payables	**4,097**	4,212	(115)	(2.7)
Employee benefits	**676**	677	(1)	(0.1)
Other provisions	**115**	130	(15)	(11.5)
Lease liabilities	**511**	502	9	1.8
Borrowings	**3,222**	4,314	(1,092)	(25.3)
Derivative financial liabilities	**144**	82	62	75.6
Current tax payables	**49**	56	(7)	(12.5)
Contract liabilities and other revenue received in advance	**1,522**	1,487	35	2.4
Liabilities classified as held for sale	**56**	61	(5)	(8.2)
Total current liabilities	**10,392**	11,521	(1,129)	(9.8)
Non-current liabilities				
Trade and other payables	**83**	28	55	n/m
Employee benefits	**133**	141	(8)	(5.7)
Other provisions	**171**	217	(46)	(21.2)
Lease liabilities	**2,580**	2,597	(17)	(0.7)
Borrowings	**12,290**	10,582	1,708	16.1
Derivative financial liabilities	**236**	91	145	n/m
Deferred tax liabilities	**1,759**	1,843	(84)	(4.6)
Defined benefit liabilities	**25**	9	16	n/m
Contract liabilities and other revenue received in advance	**1,464**	1,623	(159)	(9.8)
Total non-current liabilities	**18,741**	17,131	1,610	9.4
Total liabilities	**29,133**	28,652	481	1.7
Net assets	**14,986**	16,316	(1,330)	(8.2)
Equity				
Share capital	**1,094**	2,345	(1,251)	(53.3)
Reserves	**1,674**	1,766	(92)	(5.2)
Retained profits	**9,812**	9,788	24	0.2
Equity available to Telstra Entity shareholders	**12,580**	13,899	(1,319)	(9.5)
Non-controlling interests	**2,406**	2,417	(11)	(0.5)
Total equity	**14,986**	16,316	(1,330)	(8.2)
Gross debt	**18,404**	17,457	947	5.4
Net debt	**17,301**	16,445	856	5.2
EBITDA interest cover (times) (i)	**11.3**	11.3	-	-
Net debt to EBITDA	**2.0**	1.9	0.1	5.3
ROA - Return on average assets	**9.2%**	8.9%		0.3 pp
ROI - Return on average investment	**12.2%**	11.9%		0.3 pp
ROIC - Return on invested capital	**8.8%**	8.5%		0.3 pp
Gearing ratio (net debt to capitalisation)	**53.6%**	50.2%		3.4 pp

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

n/m = not meaningful

Average Revenue per Unit (ARPU) ($)

	Half-year ended			Jun 26 vs Jun 25		Jun 26 vs Dec 25	
	Jun 2026	Dec 2025	Jun 2025	**Change**	Change	**Change**	Change
	$	$	$	**$**	%	**$**	%
Mobile							
Postpaid handheld	**56.06**	56.22	54.23	**1.83**	3.4	**(0.16)**	(0.3)
Prepaid handheld unique user	**37.39**	37.63	35.71	**1.68**	4.7	**(0.24)**	(0.6)
Mobile broadband	**19.84**	19.82	17.91	**1.93**	10.8	**0.02**	0.1
Fixed - C&SB							
C&SB bundle and standalone data	**88.90**	89.71	87.48	**1.42**	1.6	**(0.81)**	(0.9)
Fixed - Enterprise							
Data & connectivity	**402.73**	396.07	401.76	**0.97**	0.2	**6.66**	1.7

Note: Statistical data represents management's best estimates.

Services in operation (000s)

	Half-year ended			Jun 26 vs Jun 25		Jun 26 vs Dec 25	
	Jun 2026	Dec 2025	Jun 2025	**Change**	Change	**Change**	Change
	000s	000s	000s	**000s**	%	**000s**	%
Mobile							
Postpaid handheld retail	**8,879**	8,902	8,886	**(7)**	(0.1)	**(23)**	(0.3)
Prepaid handheld retail	**3,539**	3,531	3,534	**5**	0.1	**8**	0.2
Mobile broadband (data cards)	**2,502**	2,567	2,651	**(149)**	(5.6)	**(65)**	(2.5)
Internet of Things (IoT)	**11,074**	10,496	9,843	**1,231**	12.5	**578**	5.5
Satellite	**33**	33	34	**(1)**	(2.9)	**-**	-
Total retail mobile	**26,027**	25,529	24,948	**1,079**	4.3	**498**	2.0
Wholesale unique users	**2,860**	2,723	2,625	**235**	9.0	**137**	5.0
Prepaid handheld retail unique users	**3,067**	3,042	3,021	**46**	1.5	**25**	0.8
Fixed - C&SB							
C&SB bundles and standalone data	**3,060**	3,119	3,177	**(117)**	(3.7)	**(59)**	(1.9)
Foxtel from Telstra	**277**	296	316	**(39)**	(12.3)	**(19)**	(6.4)
Fixed - Enterprise							
Data & connectivity	**133**	131	136	**(3)**	(2.2)	**2**	1.5
Fixed - Wholesale							
Fixed legacy	**10**	17	20	**(10)**	(50.0)	**(7)**	(41.2)
Data & connectivity	**22**	22	22	**-**	-	**-**	-

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

Workforce

	Half-year ended			Jun 26 vs Jun 25		Jun 26 vs Dec 25	
	Jun 2026	Dec 2025	Jun 2025	**Change**	Change	**Change**	Change
	000s	000s	000s	**000s**	%	**000s**	%
Employee data							
Full time staff equivalents incl. contractor/agency labour	**29,334**	29,520	30,553	**(1,219)**	(4.0)	**(186)**	(0.6)

Note: Statistical data represents management's best estimates.

Segment information from operations

	Total income Year ended 30 June			EBITDAaL Year ended 30 June		
	2026 $M	2025 $M	Change %	**2026 $M**	2025 $M	Change %
Telstra Consumer	**10,941**	10,862	0.7	**5,031**	4,776	5.3
Telstra Business	**2,899**	2,867	1.1	**1,922**	1,916	0.3
Telstra Enterprise	**4,255**	4,487	(5.2)	**1,581**	1,673	(5.5)
Telstra International	**2,294**	2,587	(11.3)	**522**	592	(11.8)
Network, Product and Technology	**451**	434	3.9	**(2,849)**	(2,755)	(3.4)
All Other	**702**	638	10.0	**(984)**	(1,101)	10.6
Telstra excluding Telstra InfraCo	**21,542**	21,875	(1.5)	**5,223**	5,101	2.4
Telstra InfraCo	**4,301**	4,159	3.4	**3,022**	2,906	4.0
Eliminations	**(2,438)**	(2,424)	(0.6)	**-**	-	n/m
Total Telstra segments	**23,405**	23,610	(0.9)	**8,245**	8,007	3.0

Income by segment and product

	Total income Year ended 30 June		
	2026 $M	2025 $M	Change %
Mobile	**7,422**	7,283	1.9
Fixed - C&SB	**3,501**	3,564	(1.8)
Other	**18**	15	20.0
Telstra Consumer	**10,941**	10,862	0.7
Mobile	**1,953**	1,835	6.4
Fixed - C&SB	**676**	735	(8.0)
Fixed - Enterprise	**272**	298	(8.7)
Other	**(2)**	(1)	(100.0)
Telstra Business	**2,899**	2,867	1.1
Mobile	**1,318**	1,313	0.4
Fixed - Enterprise	**2,895**	3,147	(8.0)
Other	**42**	27	55.6
Telstra Enterprise	**4,255**	4,487	(5.2)
Telstra International	**2,269**	2,544	(10.8)
Mobile	**675**	584	15.6
Fixed - Active Wholesale	**329**	349	(5.7)
InfraCo - Fixed	**2,779**	2,710	2.5
Amplitel	**487**	470	3.6
Other	**31**	46	(32.6)
InfraCo (Active and Passive)	**4,301**	4,159	3.4
Other	**1,153**	1,068	8.0
Elimination	**(2,438)**	(2,424)	(0.6)
Underlying	**23,380**	23,563	(0.8)
Guidance adjustments	**25**	47	(46.8)
Reported	**23,405**	23,610	(0.9)

Underlying income excludes M&A income.

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

FY26 Telstra International revenue excludes revenue associated with M&A of $25m.

Product profitability - EBITDA ($M)

	Year ended 30 June		
	2026	2025	Change %
Mobile	**5,436**	5,261	3.3
Fixed - C&SB	**412**	363	13.5
- Data & connectivity	**48**	86	(44.2)
- NAS	**151**	153	(1.3)
Fixed - Enterprise	**199**	239	(16.7)
Fixed - Active Wholesale	**65**	82	(20.7)
International	**654**	678	(3.5)
InfraCo - Fixed	**1,865**	1,813	2.9
Amplitel	**391**	382	2.4
Other	**(104)**	(197)	47.2
Underlying	**8,918**	8,621	3.4
Guidance adjustments	**(96)**	(14)	n/m
Reported	**8,822**	8,607	2.5

Product profitability - EBITDA margins %

	Year ended 30 June		
	2026	2025	Change %
Mobile	**48%**	48%	-
Fixed - C&SB	**10%**	8%	2 pp
- Data & connectivity	**8%**	13%	(5) pp
- NAS	**6%**	6%	-
Fixed - Enterprise	**6%**	7%	(1) pp
Fixed - Active Wholesale	**20%**	24%	(4) pp
International	**29%**	27%	2 pp
InfraCo - Fixed	**67%**	67%	-
Amplitel	**80%**	81%	(1) pp
Other	**(9%)**	(17%)	8 pp
Underlying	**38%**	37%	1 pp
Guidance adjustments	**n/m**	n/m	n/m
Reported	**38%**	37%	1 pp

Telstra Group Limited
Half-year comparison - Reported lease adjusted (i)
Year ended 30 June 2026

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	Half 2 Jun-26	PCP Growth	Full year Jun-26	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%	2,991	2.8%	5,991	3.4%
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%	686	4.7%	1,370	6.6%
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%	302	3.8%	612	2.9%
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%	151	2.0%	308	5.1%
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%	321	18.5%	619	18.6%
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	-	8	(11.1%)	19	(5.0%)
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%	4,459	4.1%	8,919	4.8%
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%)	1,075	(1.5%)	2,331	(1.2%)
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%)	115	(1.7%)	232	(1.3%)
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%)	(50)	(16.3%)	(114)	(31.0%)
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%	5,599	2.8%	11,368	3.2%
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%)	1,795	(2.2%)	3,641	(1.8%)
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%)	207	(4.6%)	418	(5.9%)
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%)	55	(24.7%)	118	(20.8%)
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%)	2,057	(3.2%)	4,177	(2.8%)
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%)	320	(3.3%)	637	(6.2%)
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%)	194	1.6%	371	(4.6%)
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%)	392	(5.5%)	795	(3.2%)
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%)	221	(24.3%)	461	(14.2%)
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%)	172	(12.2%)	356	(7.5%)
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%)	99	(31.3%)	213	(21.7%)
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%)	151	(12.7%)	312	(7.1%)
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%)	10	(23.1%)	22	(15.4%)
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%)	1,239	(13.0%)	2,530	(8.5%)
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%)	1,559	(11.2%)	3,167	(8.1%)
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%)	119	(5.6%)	241	(5.9%)
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%)	44	-	88	(5.4%)
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%)	163	(4.1%)	329	(5.7%)
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%)	731	(19.0%)	1,498	(12.5%)
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%)	101	(2.9%)	203	(5.6%)
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%)	281	(13.0%)	593	(10.2%)
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%)	1,113	(16.3%)	2,294	(11.3%)
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%)	97	(6.7%)	214	(4.5%)
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%	569	2.5%	1,129	2.5%
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%)	84	40.0%	132	17.9%
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%	87	16.0%	175	12.9%
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%)	572	5.9%	1,129	1.1%
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%)	1,409	5.6%	2,779	2.5%
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%)	52	6.1%	101	1.0%
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%	193	3.8%	386	4.3%
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%	245	4.3%	487	3.6%
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	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%	291	24.9%	544	17.5%
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%)	357	6.3%	698	0.3%
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%	648	13.9%	1,242	7.2%
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%	(1,233)	(4.6%)	(2,438)	(0.6%)
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%	11,560	(1.9%)	23,405	(0.9%)
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%)	1,899	(3.3%)	3,807	(4.6%)
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%)	3,806	(5.6%)	7,854	(4.4%)
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%)	37	(36.2%)	85	(28.0%)
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%	1,445	5.4%	2,846	6.8%
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%)	7,187	(3.2%)	14,592	(2.6%)
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	0	100.0%	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%	4,373	0.3%	8,822	2.5%
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%	290	(8.8%)	577	(3.8%)
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%	4,083	1.0%	8,245	3.0%
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%	2,116	7.4%	4,262	4.2%
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%	1,967	(5.0%)	3,983	1.7%
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%	337	4.3%	669	4.7%
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%	1,630	(6.7%)	3,314	1.1%
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%	429	(17.3%)	908	(2.8%)
Profit for the year	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%	1,201	(2.2%)	2,406	2.7%
Profit for the year 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%	1,117	(2.4%)	2,241	3.2%
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%)	84	1.2%	165	(3.5%)

(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
Year ended 30 June 2026

Summary management reported half-yearly data

Selected statistical 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	Half 2 Jun-23	PCP Growth	Full year Jun-23	PCP Growth
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%	22,499	8.1%	22,499	8.1%
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%	8,826	1.0%	8,826	1.0%
Belong postpaid handheld mobile SIOs (thousands) (i)	424	436	436	458	8.0%	470	7.8%	470	7.8%	494	7.9%	514	9.4%	514	9.4%
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%)	2,935	(3.3%)	2,935	(3.3%)
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%	2,973	9.1%	2,973	9.1%
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%	7,124	25.0%	7,124	25.0%
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%	2,040	17.1%	2,040	17.1%
Postpaid handheld churn	10.7%	11.9%	11.0%	10.8%		11.2%		10.8%		11.4%		12.3%		11.6%	
Average postpaid handheld revenue per user per month ($)	45.99	48.16	47.16	48.29	5.0%	48.74	1.2%	48.53	2.9%	50.47	4.5%	51.69	6.1%	51.15	5.4%
Average prepaid handheld revenue per unique user per month ($)	27.63	27.15	27.38	28.31	2.5%	30.88	13.7%	29.39	7.3%	33.13	17.0%	29.74	(3.7%)	31.47	7.1%
Average mobile broadband revenue per user per month ($)	16.93	16.20	16.49	17.58	3.8%	18.46	14.0%	18.03	9.3%	18.60	5.8%	18.30	(0.9%)	18.53	2.8%
Average mobile (retail handheld + wholesale) revenue per user per month ($)	38.83	39.96	39.48	40.12	3.3%	40.82	2.2%	40.38	2.3%	42.12	5.0%	41.83	2.5%	42.02	4.1%
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%)	3,407	(2.8%)	3,407	(2.8%)
Belong fixed data SIOs (thousands) (iv)	344	343	343	346	0.6%	347	1.2%	347	1.2%	333	(3.8%)	320	(7.8%)	320	(7.8%)
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%)	3,231	(2.5%)	3,231	(2.5%)
Foxtel from Telstra (thousands)	579	528	528	492	(15.0%)	457	(13.4%)	457	(13.4%)	421	(14.4%)	395	(13.6%)	395	(13.6%)
Average C&SB bundle and standalone data revenue per user per month ($)	76.39	75.18	75.53	76.76	0.5%	78.04	3.8%	77.37	2.4%	79.57	3.7%	80.77	3.5%	80.15	3.6%
Fixed - Enterprise															
Data & connectivity SIOs (thousands)	178	171	171	167	(6.2%)	163	(4.7%)	163	(4.7%)	154	(7.8%)	150	(8.0%)	150	(8.0%)
Average data & connectivity revenue per user per month ($)	514.90	515.17	514.16	486.56	(5.5%)	466.83	(9.4%)	477.46	(7.1%)	445.16	(8.5%)	413.08	(11.5%)	426.45	(10.7%)
Fixed - Wholesale															
Fixed legacy SIOs (thousands)	393	248	248	158	(59.8%)	93	(62.5%)	93	(62.5%)	59	(62.7%)	44	(52.7%)	44	(52.7%)
Data & connectivity SIOs (thousands)	33	31	31	29	(12.1%)	28	(9.7%)	28	(9.7%)	27	(6.9%)	26	(7.1%)	26	(7.1%)
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%	31,761	9.9%	31,761	9.9%

Selected statistical data	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	Half 2 Jun-26	PCP Growth	Full year Jun-26	PCP Growth
Mobile																		
Total retail mobile SIOs (thousands)	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%	26,027	4.3%	26,027	4.3%
Postpaid handheld mobile SIOs (thousands)	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%)	8,879	(0.1%)	8,879	(0.1%)
Belong postpaid handheld mobile SIOs (thousands) (i)	543	9.9%	569	10.7%	569	10.7%	592	9.0%	618	8.6%	618	8.6%	639	7.9%	663	7.3%	663	7.3%
Mobile broadband (data cards) SIOs (thousands)	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%)	2,502	(5.6%)	2,502	(5.6%)
Prepaid mobile handheld unique users (thousands) (ii)	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%)	3,067	1.5%	3,067	1.5%
Internet of Things (IoT) SIOs (thousands)	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%	11,074	12.5%	11,074	12.5%
Wholesale unique users (thousands) (iii)	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%	2,860	9.0%	2,860	9.0%
Postpaid handheld churn	11.4%		12.1%		11.4%		13.3%		14.0%		13.3%		13.2%		13.1%		12.8%	
Average postpaid handheld revenue per user per month ($)	53.18	5.4%	52.49	1.5%	52.85	3.3%	53.62	0.8%	54.23	3.3%	54.15	2.5%	56.22	4.8%	56.06	3.4%	56.20	3.8%
Average prepaid handheld revenue per unique user per month ($)	32.03	(3.3%)	33.06	11.2%	32.75	4.1%	33.94	6.0%	35.71	8.0%	34.99	6.8%	37.63	10.9%	37.39	4.7%	37.50	7.2%
Average mobile broadband revenue per user per month ($)	19.00	2.2%	18.63	1.8%	18.76	1.2%	18.20	(4.2%)	17.91	(3.9%)	18.12	(3.4%)	19.82	8.9%	19.84	10.8%	19.80	9.3%
Average mobile (retail handheld + wholesale) revenue per user per month ($)	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%	45.20	2.9%	45.33	3.7%
Fixed - C&SB																		
C&SB bundles and standalone data SIOs (thousands)	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%)	3,060	(3.7%)	3,060	(3.7%)
Belong fixed data SIOs (thousands) (iv)	307	(7.8%)	297	(7.2%)	297	(7.2%)	280	(8.8%)	265	(10.8%)	265	(10.8%)	254	(9.3%)	251	(5.3%)	251	(5.3%)
NBN bundles and standalone data SIOs (thousands) (iv)	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%)	2,824	(4.5%)	2,824	(4.5%)
Foxtel from Telstra (thousands)	372	(11.6%)	348	(11.9%)	348	(11.9%)	332	(10.8%)	316	(9.2%)	316	(9.2%)	296	(10.8%)	277	(12.3%)	277	(12.3%)
Average C&SB bundle and standalone data revenue per user per month ($)	81.67	2.6%	83.21	3.0%	82.41	2.8%	86.61	6.0%	87.48	5.1%	87.08	5.7%	89.71	3.6%	88.90	1.6%	89.32	2.6%
Fixed - Enterprise																		
Data & connectivity SIOs (thousands)	148	(3.9%)	144	(4.0%)	144	(4.0%)	139	(6.1%)	136	(5.6%)	136	(5.6%)	131	(5.8%)	133	(2.2%)	133	(2.2%)
Average data & connectivity revenue per user per month ($)	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%)	402.73	0.2%	395.32	(2.5%)
Fixed - Wholesale																		
Fixed legacy SIOs (thousands)	35	(40.7%)	26	(40.9%)	26	(40.9%)	23	(34.3%)	20	(23.1%)	20	(23.1%)	17	(26.1%)	10	(50.0%)	10	(50.0%)
Data & connectivity SIOs (thousands)	23	(14.8%)	23	(11.5%)	23	(11.5%)	23	-	22	(4.3%)	22	(4.3%)	22	(4.3%)	22	-	22	-
Labour																		
Telstra FTEs incl contractor/agency	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%)	29,334	(4.0%)	29,334	(4.0%)

(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