



19 February 2026

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

Office of the Company Secretary
Level 41, 242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

ELECTRONIC LODGEMENT

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

Telstra Group Limited - Financial results for the half-year ended 31 December 2025

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

1. Appendix 4D – Half-Year Report;
2. Directors' Report;
3. Half-Year Results and Operations Review; and
4. Half-Year Financial Report.

The enclosed documents comprise the information required by Listing Rule 4.2A and should be read in conjunction with Telstra's Annual Financial Report for the financial year ended 30 June 2025 and any public disclosures made by Telstra in accordance with the continuous disclosure requirements of the Listing Rules and the Corporations Act 2001.

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

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

Release of announcement authorised by:

The Telstra Group Limited Board

APPENDIX 4D (ASX LISTING RULE 4.2A.3)

HALF-YEAR REPORT

31 December 2025

Telstra Group Limited ABN 56 650 620 303

1. Results for announcement to the market

Telstra Group	Half-year ended 31 Dec			
	2025	2024	Movement	
	\$m	\$m	\$m	%
Revenue (excluding finance income) from ordinary activities	11,641	11,602	39	0.3
Other income	204	221	(17)	(7.7)
Total income	11,845	11,823	22	0.2
Finance income	39	53	(14)	(26.4)
Profit for the period	1,205	1,115	90	8.1
Profit for the period attributable to equity holders of Telstra Entity	1,124	1,027	97	9.4
Profit from ordinary activities after tax attributable to equity holders of Telstra Entity	1,124	1,027	97	9.4

2. Dividend information

Telstra Entity	Amount per share	Franked amount per share
	cents	cents
Interim dividend per share	10.5	9.5¹
Interim dividend dates		
Record date	26 February 2026	
Payment date	27 March 2026	

¹ The unfranked amount of the interim dividend was declared to be wholly conduit foreign income. For non-resident shareholders, the dividend will not be subject to Australian withholding tax.

On 19 February 2026, the Directors of Telstra Group Limited resolved to pay a partially franked interim dividend for the financial year 2026 of 10.5 cents per ordinary share. Refer to note 4.1 to the half-year financial statements and the half-year Directors' Report for other dividend-related disclosures.

3. Net tangible assets per security information

Telstra Group	As at 31 Dec	
	2025	2024
	cents	cents
Net tangible assets per security	18.2	21.8

Net tangible assets are defined as the net assets of the Telstra Group less intangible assets and non-controlling interests. The net assets include both right-of-use assets and corresponding lease liabilities.

The number of Telstra Group Limited shares on issue as at 31 December 2025 was 11,254,937,273 shares (2024: 11,554,427,353). As part of our capital management program, on 14 August 2025 we announced the return of up to \$1 billion to shareholders via an on-market share buy-back. During the half-year ended 31 December 2025, we bought back 130,091,714 shares for the total consideration of \$637 million. The shares bought back were subsequently cancelled. On 19 February 2026, we announced an increase to the amount of the buy-back from up to \$1 billion to up to \$1.25 billion, to be conducted during the financial year 2026. Refer to notes 4.2 and 6.2.3 to the half-year financial statements for further details.

The decrease in net tangible assets per security from 31 December 2024 was mainly driven by the impact of the share buy-backs completed as part of our capital management program in the second half of the financial year 2025 and the half-year ended 31 December 2025 and the acquisition of software assets purchased throughout the period.

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APPENDIX 4D (ASX LISTING RULE 4.2A.3)

HALF-YEAR REPORT

31 December 2025

Telstra Group Limited ABN 56 650 620 303

4. Details of entities where control has been gained or lost during the period

Telstra Group			% of equity held by ultimate parent	
			As at	
			31 Dec 2025	30 Jun 2025
Name of entity	Country of incorporation	Date of control obtained or lost	%	%
Control gained				
InfraDigi HoldCo Pty Ltd ¹	Australia	1 October 2025	100.0	-
InfraDigi Pty Ltd ¹	Australia	1 October 2025	100.0	-
InfraFibre Pty Ltd ¹	Australia	1 October 2025	100.0	-
Intercity Assets Pty Ltd ¹	Australia	1 October 2025	100.0	-
Control lost				
Power Health Solutions Limited ²	Hong Kong	4 July 2025	-	100.0
Belong Corporation Pty Ltd ²	Australia	23 July 2025	-	100.0
Cell Phones Direct Pty Ltd ²	Australia	23 July 2025	-	100.0
Digital Turbine Pty Ltd ²	Australia	23 July 2025	-	100.0
Sound Surgeon Pty Limited ²	Australia	23 July 2025	-	100.0
Digicel International Resources Ltd ²	Cayman Islands	30 September 2025	-	100.0
Heritage Telecommunications Ltd ³	Australia	3 October 2025	-	n/a
Alliance Automation Pty Ltd ³	Australia	2 December 2025	-	100.0
DLM Automation Pty Ltd ³	Australia	2 December 2025	-	100.0
Virtual Machine Technology Pty Ltd ²	Australia	10 December 2025	-	100.0
Dr. Foster Research Ltd ³	United Kingdom	16 December 2025	-	100.0
Telstra Health UK (Holdings) Limited ³	United Kingdom	16 December 2025	-	100.0
Telstra Health UK Ltd ³	United Kingdom	16 December 2025	-	100.0

1 During the period, these entities were incorporated.

2 During the period, these entities were deregistered.

3 During the period, these entities were disposed.

A complete list of our controlled entities as at 30 June 2025 is available online in the Consolidated Entity Disclosure Statement in our 2025 Annual Report at www.telstra.com/aboutus/investors/financial-information/financial-results.

5. Details of investments in joint ventures

Telstra Group			Ownership interest	
			As at	
			31 Dec 2025	30 Jun 2025
Name of entity	Principal activities	Principal place of business / country of incorporation	%	%
3GIS Pty Limited	Management of former 3GIS Partnership (non-operating)	Australia	50.0	50.0
Reach Ltd. ¹	International connectivity services	Bermuda	50.0	50.0

1 Balance date is 31 December.

APPENDIX 4D (ASX LISTING RULE 4.2A.3)

HALF-YEAR REPORT

31 December 2025

Telstra Group Limited ABN 56 650 620 303

6. Details of investments in associated entities

Telstra Group			Ownership interest	
			As at	
			31 Dec 2025	30 Jun 2025
Name of entity	Principal activities	Principal place of business / country of incorporation	%	%
Asia Netcom Philippines Corporation ¹	Ownership of physical property	Philippines	40.0	40.0
Australia-Japan Cable Holdings Limited ¹	Network cable provider	Bermuda	46.9	46.9
Dacom Crossing Corporation ¹	Network cable provider	Korea	49.0	49.0
Pacific Carriage Holdings Limited Inc. ¹	Network cable provider	United States	25.0	25.0
Pivotal Labs Sydney Pty Ltd ²	Software development	Australia	20.0	20.0
Samoa Submarine Cable Company Limited ³	Network cable provider	Samoa	16.7	16.7
Southern Cross Cables Holdings Limited ¹	Network cable provider	Bermuda	25.0	25.0
Telstra Converge, Inc. ¹	Telecommunication services	Philippines	48.0	48.0
Telstra Super Pty Ltd	Superannuation trustee	Australia	100.0	100.0
Tianjin TenLink Electronic Technology Co., Ltd. ¹	Control system of industrial internet supplier	China	4.8	4.8
Titanium Ventures Fund III, L.P.	Venture capital	Guernsey	50.0	50.0
TLSA Data & AI Function Private Limited (formerly Accenture Technology Services Private Limited)	Data and AI services provider	India	40.0	40.0
TLSA Data & AI Function Pty Ltd	Data and AI services provider	Australia	40.0	40.0
Tonga Cable Limited ³	Network cable provider	Tonga	16.6	16.6

¹ Balance date is 31 December.

² Balance date is 31 January.

³ Balance date is 31 March.

7. Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) will operate for the interim dividend for the financial year 2026. The election date for participation in the DRP is 27 February 2026.

Additional required Appendix 4D disclosure can be found in the notes to our half-year financial report, the half-year Directors' Report and the Half-year results and operations review lodged with this document.

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Directors' Report

In accordance with a resolution of the Board of Directors (the Board), the Directors present their report on the consolidated entity (referred to as we, us, our, Telstra or the Telstra Group) consisting of Telstra Group Limited (the Company or the Telstra Entity) and the entities it controlled at the end of or during the half-year ended 31 December 2025. Financial comparisons used in this report are of results for the half-year ended 31 December 2025 compared with the half-year ended 31 December 2024 for income statement analysis, and 31 December 2025 compared with 30 June 2025 for statement of financial position analysis.

Review and results of operations

Information on the operations and the results of those operations for the Telstra Group during the half-year ended 31 December 2025 is set out on pages 1 to 14 of the Half year results and operations review accompanying this Directors' Report.

Dividend

Since the end of the half-year, the Directors resolved to pay a partially franked interim dividend for the financial year 2026 of 10.5 cents per ordinary share. The interim dividend will be 90.48 per cent franked at a tax rate of 30 per cent, with a franked amount of 9.5 cents per share and an unfranked amount of 1.0 cent per share. The record date for the interim dividend will be 26 February 2026, with payment being made on 27 March 2026. From 25 February 2026, shares will trade excluding entitlement to the dividend.

Our final dividend for the financial year ended 30 June 2025 of 9.5 cents per ordinary share (\$1,081 million), was paid by Telstra Group Limited during the half-year ended 31 December 2025. This dividend was fully franked at a tax rate of 30 per cent. The final dividend had a record date of 28 August 2025 and payment was made on 25 September 2025.

The Dividend Reinvestment Plan (DRP) will operate for the interim dividend for the financial year 2026. The election date for participation in the DRP is 27 February 2026.

On-market share buy-back

On 14 August 2025, we announced an on-market share buy-back of up to \$1 billion. As at 31 December 2025, we bought back 130,091,714 ordinary shares for the total consideration of \$637 million at an average price per share of \$4.90. The shares bought back were subsequently cancelled.

Since the end of the half-year, the Directors resolved to increase the amount of the on-market share buy-back from up to \$1 billion to up to \$1.25 billion, to be conducted during the financial year 2026.

Directors

Directors who held office during the half-year ended 31 December 2025 and until the date of this report were:

Director	Period of directorships
Craig W Dunn	Chair since 2023, Director since 2016
Vicki Brady	Chief Executive Officer and Managing Director since 2022
Eelco Blok	Director since 2019
Maxine Brenner	Director since 2023
Roy H Chestnutt	Director since 2018
David Lamont	Director since 2024
Ming Long AM	Director since 2023
Bridget Loudon	Director since 2020
Elana Rubin AM	Director since 2020

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration is on page 2 and forms part of this report.

Rounding of amounts

The Telstra Entity is a company of the kind referred to in the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, as amended from time to time, and issued pursuant to section 341(1) of the *Corporations Act 2001*. As a result, amounts in this report and the accompanying financial report have been rounded to the nearest million dollars (\$m), except where otherwise indicated.

This report is made on 19 February 2026 in accordance with a resolution of the Directors.



Craig W Dunn
Chair
19 February 2026



Vicki Brady
Chief Executive Officer and Managing Director
19 February 2026

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19 February 2026

The Board of Directors
Telstra Group Limited
Level 41, 242 Exhibition Street
Melbourne, VIC 3000

Dear Board Members,

Auditor's Independence Declaration to Telstra Group Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Telstra Group Limited.

As lead audit partner for the review of the half year financial report of Telstra Group Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- No contraventions of any applicable code of professional conduct in relation to the review; and
- No non-audit services provided that contravene any applicable code of professional conduct in relation to the half-year review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Matthew Sheerin
Partner
Chartered Accountants



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Half-year results and operations review

Half-year results and operations review

Financial results

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

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

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

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

- EBITDAaL up 4.9% to \$4.2 billion
- EBIT up 9.2% to \$2.0 billion
- Profit for the period up 8.1% to \$1.2 billion
- Earnings per share (EPS) up 11% to 9.9 cents; and
- ROIC¹ up 0.8 percentage points to 8.8%

On the back of cash earnings growth, the Board resolved to pay an interim dividend of 10.5 cents per share. The interim dividend is 90.5% franked, with a franked amount of 9.5 cents per share and an unfranked amount of 1 cent per share². The interim dividend uplift, and the level of franking applied, is consistent with our Capital Management Framework, and our aim to deliver a sustainable and growing dividend. Our dividend is supported by strong cash earnings this half, and our Connected Future 30 ambition remains to deliver mid-single digit growth in cash earnings.

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

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

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

Reported EBITDAaL vs underlying results ³	1H26	1H25	Change
	\$m	\$m	%
EBITDA after leases (EBITDAaL)	4,162	3,966	4.9
Guidance adjustments	23	-	n/m
Underlying EBITDAaL⁴	4,185	3,966	5.5
Business-as-usual capex ⁵	1,546	1,631	(5.2)
Spectrum amortisation	161	161	-
Cash EBIT⁴	2,478	2,174	14.0
Net finance costs	332	316	5.1
Income tax expense	479	415	15.4
Non-controlling interests	81	88	(8.0)
Cash earnings⁴	1,586	1,355	17.0
Cash earnings per share (cents)⁴	14.0	11.7	19.7

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

- Underlying EBITDAaL up 5.5% to \$4.2 billion
- Cash EBIT up 14% to \$2.5 billion
- Cash EPS up 20% to 14.0 cents; and
- Underlying ROIC⁶, up 0.9pp to 8.9%

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

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

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

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

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

We delivered positive operating leverage⁷ of 3.1 percentage points, in line with our Connected Future 30 target. Given the low level of income growth in the period, we achieved operating leverage largely through strong cost discipline and efficiency gains. We reduced underlying operating expenses by \$179 million or 2.4%, more than offsetting pressure from rising costs.

FY26 guidance

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

³ This table details adjustments made to the reported results for the current period to reflect the underlying performance of the business on the basis on which we provided guidance to the market. Guidance adjustments include material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. A detailed reconciliation of our reported results to underlying results can be found in the “Guidance versus reported results” schedule. The adjustments have been reviewed by our auditor for consistency with the basis set out in the guidance we provided to the market.

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

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

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

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

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

Now that we've completed our first half, today we are tightening our FY26 underlying EBITDAaL⁹ guidance to between \$8.2 billion and \$8.4 billion. Our guidance on other measures is unchanged.

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

Dividend

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

Other information

It is our intention to continue to provide meaningful financial information to enable shareholders to understand our performance. We use non-IFRS financial information (being "EBITDA", "Underlying EBITDA", "EBITDAaL", "Underlying EBITDAaL", "Underlying NPAT", "Underlying EPS", "ROIC", "Underlying ROIC", "Underlying income", "Underlying operating expenses", "Underlying cashflow before dividends, buy-backs and net borrowings", "Cash EBIT", "Cash earnings", "Cash EPS" and "operating leverage") as measures to better reflect what we consider to be our underlying performance. This non-IFRS financial information is consistent with how management reviews financial performance with the Board and the investment community. We include these measures in these materials to help readers better compare our underlying financial performance with that of previous periods. Underlying EBITDAaL and Cash EBIT also show how the business performed on the same basis as the guidance we provided to the market.

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

Underlying earnings before interest, taxes, depreciation and amortisation (Underlying EBITDA) is used to assess our operational profitability. EBITDA after leases (EBITDAaL) and Underlying EBITDAaL are used to assess our operational profitability after leases. Underlying net profit after tax (Underlying NPAT) is used to assess our operational financial performance and reflects Underlying EBITDA less interest, tax, depreciation and amortisation. Underlying earnings per share (Underlying EPS) is used to assess our operational financial performance on a per share basis. Underlying return on invested capital (Underlying ROIC) is used to assess our efficiency at allocating capital and reflects underlying net operating profit after tax (Underlying NOPAT) as a percentage of total capital. Underlying ROIC is highly correlated with shareholder value creation. Underlying income and Underlying operating expenses are used to assess our operational income and expense performance respectively.

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

⁸ Underlying results - refer to footnote 3.

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

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

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

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

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

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

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

Segment performance

We report segment information on the same basis as our internal management reporting structure as at the reporting date. Segment comparatives reflect any organisational changes that have occurred since the end of the prior financial year to present a like-for-like view. Refer to Note 2.1 in the Financial Report for further details.

Segment total income breakdown (including internal income)



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

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

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

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

¹⁴ Includes internal income.

Telstra Consumer (1H25 \$2 million), \$13 million in Telstra Enterprise Australia (1H25 \$16 million), \$102 million in Telstra International (1H25 \$111 million), \$202 million in Networks, IT and Product (1H25 \$212 million), \$773 million in Telstra InfraCo (1H25 \$783 million) and \$114 million in 'All Other' (1H25 \$121 million).

Telstra Consumer

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

Income increased by 0.8 per cent to \$5,573 million including 2.0 per cent growth in Mobile income, partly offset by 1.7 per cent decline in Fixed - C&SB income. Refer to product performance section for more details.

Telstra Business

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

Income increased by 1.6 per cent to \$1,465 million including 6.5 per cent growth in Mobile income, partly offset by 6.4 per cent decline in Fixed - C&SB income from small business customers and 10.4 per cent decline in Fixed - Enterprise income from medium business customers across Data and Connectivity (DAC) and Network Applications and Services (NAS). Refer to product performance section for more details.

Telstra Enterprise Australia

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

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

Telstra International

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

International income decreased by 6.0 per cent to \$1,181 million. Refer to product performance section for more details.

Networks, IT and Product

Networks, IT and Product consists of two operating segments: Global Networks and Technology (GN&T), and Product and Technology (P&T). GN&T supports the other segments and their respective revenue generating activities by maintaining high level of reliability and security of our global network platforms and cloud infrastructure. It maintains our networks and is accountable for our network intelligence and automation. P&T works with other functions to create and deliver products and solutions for customers across all segments. It has accountability for product strategy, life cycle, as well as technology and innovation where products are incubated and brought to scale. It is also accountable for Telstra's Software and Engineering and Data & AI functions that deliver the digital platforms underpinning our customer digital experience.

Income decreased by 3.9 per cent to \$220 million including 4.7 per cent reduction in internal income to \$202 million.

Telstra InfraCo

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

Income increased by 1.4 per cent to \$2,118 million due to growth in recurring nbn Definitive Agreements (nbn DAs) receipts in line with CPI, and growth in Amplitel income and wholesale mobility income. Revenue declined from Fixed - Active Wholesale legacy products, and Telstra InfraCo legacy asset disposals, commercial and recoverable works and internal access charges. Refer to product performance section for more details.

All Other

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

Income increased by 3.8 per cent to \$332 million including \$17 million increase in Telstra Health income to \$198 million, and \$7 million decrease in internal income.

Product performance

Product income breakdown (including internal income)



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

Product underlying EBITDA	1H26	1H25	Change
	\$m	\$m	%
Mobile	2,695	2,602	3.6
Fixed – C&SB	220	183	20.2
Fixed – Enterprise	87	96	(9.4)
Fixed – Active Wholesale	32	46	(30.4)
International	371	373	(0.5)
InfraCo Fixed	919	892	3.0
Amplitel	197	187	5.3
Other	(49)	(131)	62.6
Underlying EBITDA¹⁵	4,472	4,248	5.3
Leases	287	282	1.8
Underlying EBITDAaL¹⁵	4,185	3,966	5.5

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

Mobile

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

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

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

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

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

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

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

Fixed – Consumer and Small Business (C&SB)

Fixed – C&SB income decreased by 2.5 per cent to \$2,120 million. Core connectivity revenue decreased by 1.3 per cent to \$1,846 million including revenue from services for which we are a reseller (including nbn) and revenue from services on the Telstra network. C&SB bundles and standalone data ARPU increased by 3.6 per cent to \$89.71 driven by price rises, and SIOs declined by 120,000 (including 58,000 in the half) to 3.1 million. 5G fixed wireless SIOs grew by 36,000 (including 20,000 in the half) to 141,000.

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

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

Fixed – Enterprise

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

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

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

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

Fixed – Active Wholesale

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

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

International

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

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

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

InfraCo Fixed

InfraCo Fixed income decreased by 0.4 per cent to \$1,370 million. Recurring nbn DAs income increased by 2.4 per cent to \$560 million reflecting CPI linked price increases. Recurring nbn DAs income includes infrastructure services across ducts, racks and fibre provided to nbn co. Legacy asset disposals revenue decreased by 7.7 per cent to \$48 million due to lower copper recovery income. Copper recovery income reported net of costs in the period and gross of costs in the prior period. Commercial and recoverable works revenue decreased by 2.5 per cent to \$117 million. Internal infrastructure revenue decreased by 3.5 per cent to \$557 million, and other external revenue increased by 10.0 per cent to \$88 million including growth in ground station income.

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

Amplitel

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

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

Other

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

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

Eliminations

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

Expense performance

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

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

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

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

Operating leverage ¹⁸	1H26	1H25	Change
	\$m	\$m	%
Total income (excluding finance income)	11,845	11,823	0.2
Guidance adjustments	-	-	-
Underlying income¹⁹	11,845	11,823	0.2
Underlying operating expenses ¹⁹	7,382	7,561	(2.4)
Share of net (profit)/loss from joint ventures and associated entities	(9)	14	n/m
Depreciation of right-of-use assets (leases)	287	282	1.8
Business-as-usual capex ²⁰	1,546	1,631	(5.2)
Spectrum amortisation	161	161	-
Cash EBIT costs	9,367	9,649	(2.9)
Operating leverage¹⁸			+3.1pp

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

¹⁷ Guidance adjustments - refer to footnote 3.

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

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

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

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

Expenses on a statutory reported basis

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

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

Labour

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

Goods and services purchased

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

Other expenses

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

Depreciation and amortisation

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

Net finance costs

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

Income tax

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

Cash flows

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

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

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

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

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

Debt position

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

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

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

Net debt increased by 2.2 per cent or \$355 million to \$16,800 million reflecting the increase in gross debt and \$424 million increase in cash holdings. Debt servicing²¹ was 1.9 times and within our comfort zone.

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

Financial position

Summary statement of financial position	1H26	FY25	Change
	\$m	\$m	%
Current assets	6,438	6,495	(0.9)
Non-current assets	38,201	38,473	(0.7)
Total assets	44,639	44,968	(0.7)
Current liabilities	10,948	11,521	(5.0)
Non-current liabilities	17,952	17,131	4.8
Total liabilities	28,900	28,652	0.9
Net assets	15,739	16,316	(3.5)
Total equity	15,739	16,316	(3.5)
Return on invested capital (%)	8.8	8.5	0.3pp
Return on invested capital (%) - underlying²²	8.9	8.5	0.4pp

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

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

²¹ Debt servicing calculated as net debt/EBITDA.

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

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

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

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

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

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

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Financial report

for the half-year ended 31 December 2025



About this report

This is the half-year financial report for Telstra Group Limited (referred to as the Company or the Telstra Entity) and its controlled entities (together referred to as we, us, Telstra, the Telstra Group or the Group).

Telstra Group Limited is a 'for profit' company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX).

Our half-year financial report does not include all of the information required for the annual financial report. It should be read in conjunction with the 2025 Annual Report and together with any public announcements made by Telstra Group Limited in accordance with the continuous disclosure obligations arising under the ASX listing rules and the *Corporations Act 2001*, up to the date of the Directors' Declaration.

Reading the financials

Section introduction

Introduction at the start of each section outlines the focus of the section and explains the purpose and content of that section.

Note and topic summary

A summary at the start of certain notes explains the objectives and content of that note, or at the start of certain specific topics clarifies complex concepts, which users may not be familiar with.

Narrative table

Some narrative disclosures are presented in a tabular format to provide readers with a clearer understanding of the information being presented.

Information panel

The information panel describes our key accounting estimates and judgements applied in the preparation of the financial report, which are relevant to that section or note.

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Income Statement

For the half-year ended 31 December 2025

Telstra Group	Note	Half-year ended 31 Dec	
		2025	2024
		\$m	\$m
Income			
Revenue (excluding finance income)	2.2	11,641	11,602
Other income	2.2	204	221
		11,845	11,823
Expenses			
Labour		1,908	2,026
Goods and services purchased		4,048	4,180
Net impairment losses on financial assets		48	60
Other expenses		1,401	1,295
		7,405	7,561
Share of net profit/(loss) from joint ventures and associated entities		9	(14)
		7,396	7,575
Earnings before interest, income tax expense, depreciation and amortisation (EBITDA)		4,449	4,248
Depreciation of right-of-use assets		287	282
EBITDA after leases (EBITDAaL)		4,162	3,966
Depreciation of property, plant and equipment and amortisation of intangible assets		2,146	2,120
Earnings before interest and income tax expense (EBIT)		2,016	1,846
Finance income	2.2	39	53
Finance costs		371	369
Net finance costs	4.3	332	316
Profit before income tax expense		1,684	1,530
Income tax expense		479	415
Profit for the period		1,205	1,115
Profit for the period attributable to:			
Equity holders of Telstra Entity		1,124	1,027
Non-controlling interests		81	88
		1,205	1,115
Earnings per share (cents per share)		cents	cents
Basic		9.9	8.9
Diluted		9.9	8.9

The notes following the financial statements form part of the half-year financial report.

Statement of Comprehensive Income

Telstra Half-Year Financial Report

For the half-year ended 31 December 2025

Telstra Group	Half-year ended 31 Dec	
	2025	2024
	\$m	\$m
Profit for the period attributable to:		
Equity holders of Telstra Entity	1,124	1,027
Non-controlling interests	81	88
	1,205	1,115
Items that will not be reclassified to the income statement		
Retained profits		
Actuarial gain on defined benefit plans attributable to equity holders of the Telstra Entity	43	12
Income tax on actuarial gain on defined benefit plans	(13)	(4)
Cumulative gain from the fair value of equity investments at fair value through other comprehensive income transferred to retained earnings on disposal	-	99
Fair value of equity instruments reserve		
Changes in the fair value of equity investments at fair value through other comprehensive income	(9)	70
Cumulative gain from the fair value of equity investments at fair value through other comprehensive income transferred to retained earnings on disposal	-	(99)
Foreign currency translation reserve		
Translation differences of foreign operations attributable to non-controlling interests	-	2
	21	80
Items that may be subsequently reclassified to the income statement		
Foreign currency translation reserve		
Translation differences of foreign operations attributable to equity holders of the Telstra Entity	(135)	(186)
Cash flow hedging reserve		
Changes in cash flow hedging reserve	203	75
Share of other comprehensive income of equity accounted investments	-	(2)
Income tax on movements in the cash flow hedging reserve	(60)	(22)
Cost of hedging reserve		
Changes in the value of the cost of hedging reserve	18	(33)
Income tax on movements in the cost of hedging reserve	(6)	10
	20	(158)
Total other comprehensive income	41	(78)
Total comprehensive income for the period	1,246	1,037
Total comprehensive income for the period attributable to:		
Equity holders of the Telstra Entity	1,165	947
Non-controlling interests	81	90

The notes following the financial statements form part of the half-year financial report.

Statement of Financial Position

As at 31 December 2025

Telstra Group	Note	As at	
		31 Dec 2025	30 Jun 2025
		\$m	\$m
Current assets			
Cash and cash equivalents		1,436	1,012
Trade and other receivables and contract assets	3.2	3,272	3,677
Deferred contract costs		137	108
Inventories		575	485
Derivative financial assets	4.3	224	230
Current tax receivables		31	246
Prepayments		327	347
Assets classified as held for sale	5.2	436	390
Total current assets		6,438	6,495
Non-current assets			
Trade and other receivables and contract assets	3.2	1,419	1,157
Deferred contract costs		782	773
Inventories		90	100
Investments – accounted for using the equity method		249	222
Investments – other	4.3	377	381
Property, plant and equipment		20,534	20,651
Intangible assets		11,280	11,775
Right-of-use assets		2,639	2,681
Derivative financial assets	4.3	508	481
Deferred tax assets		88	51
Defined benefit asset		235	201
Total non-current assets		38,201	38,473
Total assets		44,639	44,968
Current liabilities			
Trade and other payables		3,723	4,212
Employee benefits		655	677
Other provisions		98	130
Lease liabilities		521	502
Borrowings	4.3	4,184	4,314
Derivative financial liabilities	4.3	149	82
Current tax payables		47	56
Contract liabilities and other revenue received in advance		1,507	1,487
Liabilities classified as held for sale	5.2	64	61
Total current liabilities		10,948	11,521
Non-current liabilities			
Other payables		24	28
Employee benefits		142	141
Other provisions		219	217
Lease liabilities		2,501	2,597
Borrowings	4.3	11,546	10,582
Derivative financial liabilities	4.3	67	91
Deferred tax liabilities		1,914	1,843
Defined benefit liabilities		7	9
Contract liabilities and other revenue received in advance		1,532	1,623
Total non-current liabilities		17,952	17,131
Total liabilities		28,900	28,652
Net assets		15,739	16,316

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Statement of Financial Position (continued)

As at 31 December 2025

Telstra Group	Note	As at	
		31 Dec 2025	30 Jun 2025
		\$m	\$m
Equity			
Share capital		1,694	2,345
Reserves		1,777	1,766
Retained profits		9,861	9,788
Equity available to Telstra Entity shareholders		13,332	13,899
Non-controlling interests		2,407	2,417
Total equity		15,739	16,316

The notes following the financial statements form part of the half-year financial report.

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Statement of Cash Flows

For the half-year ended 31 December 2025

Telstra Group	Note	Half-year ended 31 Dec	
		2025	2024
		\$m	\$m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax (GST))		12,709	12,886
Payments to suppliers and employees (inclusive of GST)		(8,959)	(9,643)
Government grants received for operating activities		190	197
Net cash generated from operations		3,940	3,440
Income taxes paid		(303)	(268)
Net cash provided by operating activities		3,637	3,172
Cash flows from investing activities			
Payments for property, plant and equipment		(1,247)	(1,207)
Payments for intangible assets		(667)	(765)
Capital expenditure (before investments)		(1,914)	(1,972)
Payments for shares in controlled entities (net of cash acquired)		-	(125)
Payments for equity accounted investments		(20)	(43)
Payments for other financial assets held as investments		(3)	(105)
Total capital expenditure (including investments)		(1,937)	(2,245)
Proceeds from sale of property, plant and equipment		87	66
Proceeds from sale of equity accounted investments		-	134
Proceeds from sale of other financial assets held as investments		41	21
Receipts of the principal portion of finance lease receivables		26	29
Government grants received for investing activities		25	35
Interest received		34	33
Repayment of loans by associated entity		-	22
Other		(11)	21
Net cash used in investing activities		(1,735)	(1,884)
Operating cash flows less investing cash flows		1,902	1,288
Cash flows from financing activities			
Proceeds from borrowings		2,641	3,837
Repayment of borrowings		(1,506)	(3,273)
Payment of principal portion of lease liabilities		(336)	(301)
Share buy-back	4.2	(637)	-
Purchase of shares for employee share plans		(28)	(18)
Finance costs paid		(424)	(438)
Dividends/distributions paid to non-controlling interests		(86)	(82)
Dividends paid to equity holders of Telstra Entity	4.1	(1,081)	(1,040)
Purchase of shares from non-controlling interests		-	(34)
Other		-	2
Net cash used in financing activities		(1,457)	(1,347)
Net increase/(decrease) in cash and cash equivalents		445	(59)
Cash and cash equivalents at the beginning of the period		1,012	1,046
Effects of exchange rate changes on cash and cash equivalents		(21)	38
Cash and cash equivalents at the end of the period	2.3	1,436	1,025

The notes following the financial statements form part of the half-year financial report.

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Statement of Changes in Equity

Telstra Half-Year Financial Report

For the half-year ended 31 December 2025

Telstra Group	Note	Share capital	Reserves	Retained profits	Total	Non-controlling interests	Total equity
		\$m	\$m	\$m	\$m	\$m	\$m
Balance at 30 June 2025		2,345	1,766	9,788	13,899	2,417	16,316
Profit for the period		-	-	1,124	1,124	81	1,205
Other comprehensive income		-	11	30	41	-	41
Total comprehensive income for the period		-	11	1,154	1,165	81	1,246
Dividends	4.1	-	-	(1,081)	(1,081)	-	(1,081)
Share buy-back (net of income tax)	4.2	(637)	-	-	(637)	-	(637)
Transactions with non-controlling interests		-	-	-	-	(91)	(91)
Additional shares purchased		(28)	-	-	(28)	-	(28)
Share-based payments		14	-	-	14	-	14
Balance at 31 December 2025		1,694	1,777	9,861	13,332	2,407	15,739
Balance as at 30 June 2024		3,095	2,135	9,692	14,922	2,430	17,352
Profit for the period		-	-	1,027	1,027	88	1,115
Other comprehensive income		-	(187)	107	(80)	2	(78)
Total comprehensive income for the period		-	(187)	1,134	947	90	1,037
Dividends	4.1	-	-	(1,040)	(1,040)	-	(1,040)
Transactions with non-controlling interests		-	(5)	-	(5)	(91)	(96)
Other transfers		-	11	(11)	-	-	-
Additional shares purchased		(18)	-	-	(18)	-	(18)
Share-based payments		9	-	-	9	-	9
Balance at 31 December 2024		3,086	1,954	9,775	14,815	2,429	17,244

The notes following the financial statements form part of the half-year financial report.

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Section 1. Basis of preparation

This section explains the basis of preparation of our financial report, describes changes in our accounting policies and provides a summary of our key accounting estimates and judgements.

1.1 Basis of preparation of the half-year financial report

Our half-year financial report is a condensed general purpose financial report, prepared by a 'for-profit' entity in accordance with the *Corporations Act 2001* and AASB 134: '*Interim Financial Reporting*' issued by the Australian Accounting Standards Board (AASB).

The financial report is presented in Australian dollars and, unless otherwise stated, all values have been rounded to the nearest million dollars (\$m) under the option available to us under the Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 as amended from time to time.

The financial report is prepared in accordance with historical cost, except for some categories of financial instruments which are recorded at fair value.

The same accounting policies, including the principles of consolidation, have been applied by each entity in the consolidated group and are consistent with those adopted and disclosed in our 2025 Annual Report.

Where relevant, comparative information has been amended to ensure comparability with the current year disclosures and presentation.

For the purpose of preparing this report, each half-year has been treated as a discrete reporting period.

1.2 Terminology used in our income statement

Earnings before interest, income tax, depreciation and amortisation (EBITDA) reflects earnings before interest, income tax, depreciation and amortisation. EBIT is a similar measure to EBITDA, but takes into account depreciation and amortisation.

We believe EBITDA is useful as a widely recognised measure of operating performance.

During the half-year ended 31 December 2025, we have elected to present an additional indicator of earnings performance in our income statement alongside EBITDA, EBITDA after leases (EBITDAaL).

EBITDAaL reflects EBITDA after the depreciation of right-of-use assets. EBITDAaL is commonly used in the telecommunications industry to measure operating performance after lease related expenses. While EBITDAaL definitions vary across the industry, the intent is to reflect the cost of lease arrangements in our operating performance.

1.3 Key accounting estimates and judgements

Preparing the financial report requires management to make estimates and judgements. In preparing this report, the key sources of estimation uncertainty were consistent with those applied in the 2025 Annual Report with the exception of those arising from new arrangements executed in the current reporting period.

1.3.1 Summary of key management judgements

The key judgements and estimates used by management in applying the Group's accounting policies for the half-year ended 31 December 2025 have been updated to reflect the latest information available. They can be located in the following notes:

Key accounting estimates and judgements	Note	Page
Determining CGUs and their recoverable amount for impairment assessment of goodwill	3.1	21
Impairment assessment of our ubiquitous telecommunications network	3.1	22
Useful lives and residual values of tangible and intangible assets	3.1	23

1.4 Other accounting policies

Relevant accounting policies are included in the respective notes to the financial statements. Changes in the accounting policies and impacts from the accounting standards to be applied in future reporting periods, as well as other accounting policies not disclosed elsewhere in the financial report are detailed below.

1.4.1 Changes in accounting policies

The amended accounting standard that became effective in the current reporting period does not have a material impact on our accounting policies.

1.4.2 New accounting standards to be applied in future reporting periods

In June 2024, AASB issued AASB 18 '*Presentation and Disclosure in Financial Statements*'. AASB 18 significantly updates the requirements for presentation and disclosures in the financial statements, with a particular focus on improving the reporting of financial performance as it requires classification of income and expenses into particular categories. It also introduces disclosure of management-defined performance measures. AASB 18 is effective for Telstra from 1 July 2027, with early application permitted, and requires a restatement of the comparative reporting period. We continue to assess the impact of AASB 18 on our financial reporting. This includes identifying changes to our accounting policies, internal and external reporting requirements, IT systems, and business processes and controls.

Section 1. Basis of preparation (continued)

1.4 Other accounting policies (continued)

1.4.3 Transactions and balances in foreign currency

Foreign currency transactions are translated into the relevant functional currency at the spot exchange rate at the transaction date. At the reporting date, amounts receivable or payable denominated in foreign currencies are translated into the relevant functional currency at market exchange rates as at the reporting date. Any currency translation gains and losses that arise are included in our income statement.

Non-monetary items denominated in foreign currency that are measured at fair value (i.e. certain equity instruments not held for trading) are translated using the exchange rates at the date when the fair value was determined. Differences arising from the translation are reported as part of the fair value gain or loss in line with the recognition of the changes in the fair value of the non-monetary item.

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Section 2. Our performance

This section explains our results, performance of our segments, which are reported on the same basis as our internal management structure, and our earnings per share for the period. It also provides disaggregated revenue, details of selected income and expense items, information about taxation and a reconciliation of our profit to net cash generated from operating activities.

2.1 Segment information

Segment information is based on the information that management uses to make decisions about operating matters and allows users to review operations of the Group through the eyes of management.

Our operating segments represent the functions which offer our main products and services in the market. However, only some of our operating segments meet the disclosure criteria for reportable segments.

2.1.1 Operating segments

We report segment information on the same basis as our internal management reporting structure at the reporting date. Segment comparatives reflect any organisational changes that have occurred since the prior reporting period to present a like-for-like view.

During the half-year ended 31 December 2025, there were no changes to our operating segments, however, we have changed the way we measure our segment performance as detailed in the sections following the table describing our segments.

Our 'Networks, IT and Product' segment consists of two operating segments, being Global Networks and Technology and Product and Technology, which have been combined for reporting purposes as they have similar economic characteristics and provide support functions underpinning operations of the other segments.

In our segment results, the 'All Other' category includes functions that do not qualify as operating segments as well as the operating segments which are not material to be reported individually.

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Section 2. Our performance (continued)

2.1 Segment information (continued)

2.1.1 Operating segments (continued)

We have six reportable segments as follows:

Segment	Operation
Telstra Consumer (TC)	<ul style="list-style-type: none"> provides telecommunication and technology products and services to consumer customers in Australia using mobile and fixed network technologies operates contact centres, retail stores, a retail distribution network, digital channels, distribution systems and the Telstra Plus customer loyalty program in Australia
Telstra Business (TB)	<ul style="list-style-type: none"> provides telecommunication and technology products and services to small and mid-sized businesses in Australia operates Telstra Business Technology Centres and channel partner network servicing small and mid-sized business customers
Telstra Enterprise Australia (TEA)	<ul style="list-style-type: none"> 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
Telstra International (TI)	<ul style="list-style-type: none"> provides telecommunication, media and technology products and services to consumer, business and government customers in the South Pacific through our Digicel Pacific business 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 manages Telstra's networks outside Australia, including international subsea cables, in conjunction with Networks, IT and Product and Telstra InfraCo segments
Networks, IT and Product (NIT&P)	<ul style="list-style-type: none"> Global Networks and Technology supports the other segments and their respective revenue generating activities by maintaining 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. Product and Technology works with other functions to create and deliver products and solutions for customers across all segments. It has accountability for product strategy, innovation, development, and life cycle where products are incubated and brought to scale. It is also accountable for Telstra's Software and Engineering and Data & AI functions that deliver the digital platforms underpinning our customer digital experience.
Telstra InfraCo	<ul style="list-style-type: none"> operates in Australia and provides telecommunication products and services delivered over Telstra networks to other carriers, carriage service providers and internet service providers provides other Telstra functions and wholesale customers with access to network infrastructure within Telstra InfraCo's asset accountabilities operates the fixed passive network infrastructure including data centres, exchanges, poles, ducts, pits and pipes and fibre network designs and constructs fibre, exchanges and other infrastructure provides nbn co with long-term access to certain components of our infrastructure under the Infrastructure Services Agreement operates the passive and physical mobile tower assets owned or operated by the Amplitel business

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Section 2. Our performance (continued)

2.1 Segment information (continued)

2.1.1 Operating segments (continued)

Effective 1 July 2025, following the launch of our new strategy - Connected Future 30, we have changed the way we measure segment performance. Segment results are now measured based on EBITDAaL, replacing the previous measure of EBITDA contribution.

Consistent with the information presented for internal management reporting, the results of each segment are disclosed based on its EBITDAaL.

The table below details how we determine segment income and EBITDAaL of each segment.

Nature of transaction	Description	Measurement basis	Impact on segment results
Transactions with external parties	<p>Any transactions between any of the Telstra Group entities with:</p> <ul style="list-style-type: none"> an external counterparty, e.g. supplier or customer any related party which is not controlled by the Telstra Group, i.e. it is not eliminated on consolidation. 	Accounted for in accordance with the Australian Accounting Standards.	The effects of all transactions with external parties are included in the segment results.
Transactions with other segments	Any transactions between segments arising from inter-company agreements between entities controlled by the Telstra Group.	<p>Different measurement bases apply to our transactions between segments depending on their nature:</p> <ul style="list-style-type: none"> transactions arising from agreements entered into as a result of and following the Telstra Group restructure completed on 1 January 2023, including charges for use of our infrastructure assets and other services, are measured based on a 'management view', i.e. all charges earned/incurred are recognised when incurred as either income or expenses. Such recognition may differ from the requirements of the Australian Accounting Standards in a number of areas, for example lease accounting. any transactions other than those described above are accounted for in accordance with the Australian Accounting Standards. <p>Transactions within the same segment are eliminated within that segment's results except for the transactions detailed under table A.</p> <p>Any transactions other than those arising from the agreements entered into as a result of and following the Telstra Group restructure are excluded from the segment's results.</p> <p>Any transactions with other segments are eliminated on consolidation, therefore the total Telstra Group reported income and total reported EBITDAaL reconcile to the statutory financial statements.</p>	The effects of the transactions with other segments are included in the segment results and, depending on the nature of the transaction, either measured based on the management view or as accounted under the Australian Accounting Standards.

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Section 2. Our performance (continued)

2.1 Segment information (continued)

2.1.1 Operating segments (continued)

Nature of transaction	Description	Measurement basis	Impact on segment results
Some transactions which are managed centrally or by one segment	Certain items and transactions are managed centrally or by one of the segments even if they relate to results of multiple segments.	Accounted for in accordance with the Australian Accounting Standards.	The effects of these transactions are included in the segment results as detailed below.

The following transactions are managed centrally rather than being allocated to each segment, or by one segment even if they relate to results of multiple segments:

- network service delivery expenses other than those supporting passive infrastructure and related to customers serviced by TC, TB, TEA, TI and Telstra InfraCo segments are included in NIT&P segment
- revenue associated with mobile handsets (and the corresponding cost of goods sold) sold via dealers to the customers of TB segment is included in TC segment
- Telstra Limited's promotion and advertising expenses related to TB and TEA segments are included in TC segment
- call centres and retail stores costs associated with TB segment are reported in TC segment
- some commission costs related to acquisition of TB customer contracts are included in TC
- redundancy and restructuring expenses of Telstra Limited and Telstra Corporation Limited are included in the 'All Other' category rather than being allocated to TC, TB, TEA, NIT&P and Telstra InfraCo segments.

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Section 2. Our performance (continued)

2.1 Segment information (continued)

2.1.2 Segment results

Table A details our segment results and a reconciliation of EBITDAaL to the Telstra Group's EBIT and profit before income tax expense.

Table A Telstra Group	TC	TB	TEA	TI	NIT&P	Telstra InfraCo	All Other	Sub- total	Elimina- tions	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Half-year ended 31 Dec 2025										
Mobility	3,791	978	677	-	-	323	-	5,769	-	5,769
Fixed - Consumer and Small Business (C&SB)	1,771	349	-	-	-	-	-	2,120	-	2,120
Fixed - Enterprise	-	138	1,470	-	-	-	-	1,608	(12)	1,596
InfraCo Fixed	-	-	-	-	-	1,370	-	1,370	(557)	813
Amplitel	-	-	-	-	-	242	-	242	(193)	49
Fixed - Active Wholesale	-	-	-	-	-	166	-	166	-	166
International	-	-	-	1,181	-	-	-	1,181	(102)	1,079
Other	11	-	14	-	220	17	332	594	(341)	253
Total management reported income	5,573	1,465	2,161	1,181	220	2,118	332	13,050	(1,205)	11,845
Transactions between segments	(1)	-	(13)	(102)	(202)	(773)	(114)	(1,205)	1,205	-
Total external income	5,572	1,465	2,148	1,079	18	1,345	218	11,845	-	11,845
Share of net profit/(loss) from equity accounted entities	-	-	-	11	(2)	-	-	9	-	9
EBITDAaL	2,521	971	811	310	(1,410)	1,489	(530)	4,162	-	4,162
Depreciation of property, plant and equipment and amortisation of intangible assets										(2,146)
Telstra Group EBIT										2,016
Net finance costs										(332)
Telstra Group profit before income tax expense										1,684

Section 2. Our performance (continued)

2.1 Segment information (continued)

2.1.2 Segment results (continued)

Table A (continued) Telstra Group	TC	TB	TEA	TI	NIT&P	Telstra InfraCo	All Other	Sub- total	Elimina- -tions	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
	Half-year ended 31 Dec 2024									
Mobility	3,718	918	650	-	-	281	-	5,567	-	5,567
Fixed - C&SB	1,801	373	-	-	-	-	-	2,174	-	2,174
Fixed - Enterprise	-	154	1,536	-	-	-	-	1,690	(13)	1,677
InfraCo Fixed	-	-	-	-	-	1,376	-	1,376	(577)	799
Amplitel	-	-	-	-	-	235	-	235	(184)	51
Fixed - Active Wholesale	-	-	-	-	-	179	-	179	-	179
International	-	-	-	1,257	-	-	-	1,257	(111)	1,146
Other	9	(3)	17	-	229	18	320	590	(360)	230
Total management reported income	5,528	1,442	2,203	1,257	229	2,089	320	13,068	(1,245)	11,823
Transactions between segments	(2)	-	(16)	(111)	(212)	(783)	(121)	(1,245)	1,245	-
Total external income	5,526	1,442	2,187	1,146	17	1,306	199	11,823	-	11,823
Share of net loss from equity accounted entities	-	-	-	-	(3)	-	(11)	(14)	-	(14)
EBITDAaL	2,370	958	793	342	(1,412)	1,422	(507)	3,966	-	3,966
Depreciation of property, plant and equipment and amortisation of intangible assets										(2,120)
Telstra Group EBIT										1,846
Net finance costs										(316)
Telstra Group profit before income tax expense										1,530

Certain intra-segment transactions within the Telstra InfraCo segment have not been eliminated within that segment, i.e. \$26 million (2024: \$24 million) internal income and internal expenses have been presented on a gross basis.

Negative revenue amounts in the tables related to certain corporate level adjustments.

Section 2. Our performance (continued)

2.2 Income

Table A Telstra Group	Half-year ended 31 Dec	
	2025	2024
	\$m	\$m
Revenue from contracts with customers	11,410	11,412
Revenue from other sources	231	190
Total revenue (excluding finance income)	11,641	11,602
Other income		
Net gain on disposal of property, plant and equipment and intangible assets	52	66
Government grants	119	120
Other miscellaneous income	33	35
	204	221
Total income (excluding finance income)	11,845	11,823
Finance income		
Finance income (excluding income from finance leases)	24	44
Finance income from finance leases (Telstra as a lessor)	15	9
	39	53
Total income	11,884	11,876

Revenue from other sources includes income from:

- customer contributions to extend, relocate or amend our network assets, where the customer does not purchase any ongoing services under the same (or linked) contract(s)
- our lease arrangements, including finance leases where Telstra is a dealer-lessor and operating leases.

Net gain on disposal of property, plant and equipment and intangible assets includes a \$48 million (2024: \$55 million) net gain on sale of our legacy copper assets which has been presented net of the disposal costs (2024: presented excluding the disposal costs).

Government grants include income under the Telstra Universal Service Obligation Performance Agreement, the Federal Government's Mobile Black Spot Program and other individually immaterial government grants. There are no unfulfilled conditions or other contingencies attached to these grants.

2.2.1 Disaggregated revenue

Table B presents the disaggregated revenue from contracts with customers based on the nature and the timing of transfer of goods and services.

Table B Telstra Group	TC	TB	TEA	TI	NIT&P	Telstra InfraCo	All Other	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Half-year ended 31 Dec 2025								
Sale of services	4,381	1,331	1,850	1,052	1	1,161	162	9,938
Sale of goods	1,023	115	210	24	-	2	15	1,389
Other revenue from contracts with customers	33	4	16	-	-	-	30	83
Total revenue from contracts with customers	5,437	1,450	2,076	1,076	1	1,163	207	11,410
Half-year ended 31 Dec 2024								
Sale of services	4,286	1,338	1,899	1,116	-	1,127	157	9,923
Sale of goods	1,077	91	243	25	-	-	13	1,449
Other revenue from contracts with customers	13	2	16	-	-	-	9	40
Total revenue from contracts with customers	5,376	1,431	2,158	1,141	-	1,127	179	11,412

We recognise revenue from contracts with customers when the control of goods or services has been transferred to the customer. Revenue from sale of services is recognised over time, whereas revenue from sale of goods is recognised at a point in time.

Other revenue from contracts with customers includes licensing revenue (recognised either at a point in time or over time) and agency revenue (recognised over time).

Section 2. Our performance (continued)

2.2 Income (continued)

2.2.1 Disaggregated revenue (continued)

Table C presents total revenue from external customers disaggregated by major products.

Table C Telstra Group	TC	TB	TEA	TI	NIT&P	Telstra InfraCo	All Other	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Half-year ended 31 Dec 2025								
Mobile	3,791	978	677	-	-	323	-	5,769
Revenue from contracts with customers	3,790	972	653	-	-	323	-	5,738
Revenue from other sources	1	6	24	-	-	-	-	31
Fixed - C&SB	1,670	349	-	-	-	-	-	2,019
Revenue from contracts with customers	1,641	341	-	-	-	-	-	1,982
Revenue from other sources	29	8	-	-	-	-	-	37
Fixed - Enterprise	-	138	1,459	-	-	-	-	1,597
Revenue from contracts with customers	-	137	1,440	-	-	-	-	1,577
Revenue from other sources	-	1	19	-	-	-	-	20
InfraCo Fixed	-	-	-	-	-	761	-	761
Revenue from contracts with customers	-	-	-	-	-	635	-	635
Revenue from other sources	-	-	-	-	-	126	-	126
Amplitel	-	-	-	-	-	49	-	49
Revenue from contracts with customers	-	-	-	-	-	49	-	49
Fixed - Active Wholesale	-	-	-	-	-	166	-	166
Revenue from contracts with customers	-	-	-	-	-	166	-	166
International	-	-	-	1,076	-	-	-	1,076
Revenue from contracts with customers	-	-	-	1,076	-	-	-	1,076
Other products and services	6	-	(6)	-	1	(9)	212	204
Revenue from contracts with customers	6	-	(17)	-	1	(10)	207	187
Revenue from other sources	-	-	11	-	-	1	5	17
Total revenue from contracts with customers	5,437	1,450	2,076	1,076	1	1,163	207	11,410
Total revenue from other sources	30	15	54	-	-	127	5	231
	5,467	1,465	2,130	1,076	1	1,290	212	11,641
Other income	105	-	18	3	17	55	6	204
	5,572	1,465	2,148	1,079	18	1,345	218	11,845

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Section 2. Our performance (continued)

2.2 Income (continued)

2.2.1 Disaggregated revenue (continued)

Table C (continued) Telstra Group	TC	TB	TEA	TI	NIT&P	Telstra InfraCo	All Other	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
	Half-year ended 31 Dec 2024							
Mobile	3,718	918	650	-	-	281	-	5,567
Revenue from contracts with customers	3,706	912	650	-	-	281	-	5,549
Revenue from other sources	12	6	-	-	-	-	-	18
Fixed - C&SB	1,699	373	-	-	-	-	-	2,072
Revenue from contracts with customers	1,663	369	-	-	-	-	-	2,032
Revenue from other sources	36	4	-	-	-	-	-	40
Fixed - Enterprise	-	154	1,522	-	-	-	-	1,676
Revenue from contracts with customers	-	154	1,511	-	-	-	-	1,665
Revenue from other sources	-	-	11	-	-	-	-	11
InfraCo Fixed	-	-	-	-	-	735	-	735
Revenue from contracts with customers	-	-	-	-	-	622	-	622
Revenue from other sources	-	-	-	-	-	113	-	113
Amplitel	-	-	-	-	-	51	-	51
Revenue from contracts with customers	-	-	-	-	-	51	-	51
Fixed - Active Wholesale	-	-	-	-	-	179	-	179
Revenue from contracts with customers	-	-	-	-	-	179	-	179
International	-	-	-	1,146	-	-	-	1,146
Revenue from contracts with customers	-	-	-	1,141	-	-	-	1,141
Revenue from other sources	-	-	-	5	-	-	-	5
Other products and services	7	(3)	(3)	-	-	(5)	180	176
Revenue from contracts with customers	7	(4)	(3)	-	-	(6)	179	173
Revenue from other sources	-	1	-	-	-	1	1	3
Total revenue from contracts with customers	5,376	1,431	2,158	1,141	-	1,127	179	11,412
Total revenue from other sources	48	11	11	5	-	114	1	190
	5,424	1,442	2,169	1,146	-	1,241	180	11,602
Other income	102	-	18	-	17	65	19	221
	5,526	1,442	2,187	1,146	17	1,306	199	11,823

Revenue from other products and services includes revenue generated by Telstra Health and miscellaneous income.

Negative revenue amounts disclosed in the tables above related to certain corporate level adjustments and consolidation eliminations.

Section 2. Our performance (continued)

2.2 Income (continued)

2.2.1 Disaggregated revenue (continued)

Table D presents total revenue from external customers disaggregated by geographical markets.

Our geographical operations are split between our Australian and offshore operations. No individual foreign country within our offshore operations has material revenue.

Table D Telstra Group	TC	TB	TEA	TI	NIT&P	Telstra InfraCo	All Other	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Half-year ended 31 Dec 2025								
Australian customers	5,467	1,465	2,129	85	1	1,290	204	10,641
Revenue from contracts with customers	5,437	1,450	2,075	85	1	1,163	199	10,410
Revenue from other sources	30	15	54	-	-	127	5	231
Offshore customers	-	-	1	991	-	-	8	1,000
Revenue from contracts with customers	-	-	1	991	-	-	8	1,000
Total revenue from contracts with customers	5,437	1,450	2,076	1,076	1	1,163	207	11,410
Total revenue from other sources	30	15	54	-	-	127	5	231
	5,467	1,465	2,130	1,076	1	1,290	212	11,641
Other income	105	-	18	3	17	55	6	204
	5,572	1,465	2,148	1,079	18	1,345	218	11,845
Half-year ended 31 Dec 2024								
Australian customers	5,424	1,442	2,169	97	-	1,241	177	10,550
Revenue from contracts with customers	5,376	1,431	2,158	97	-	1,127	176	10,365
Revenue from other sources	48	11	11	-	-	114	1	185
Offshore customers	-	-	-	1,049	-	-	3	1,052
Revenue from contracts with customers	-	-	-	1,044	-	-	3	1,047
Revenue from other sources	-	-	-	5	-	-	-	5
Total revenue from contracts with customers	5,376	1,431	2,158	1,141	-	1,127	179	11,412
Total revenue from other sources	48	11	11	5	-	114	1	190
	5,424	1,442	2,169	1,146	-	1,241	180	11,602
Other income	102	-	18	-	17	65	19	221
	5,526	1,442	2,187	1,146	17	1,306	199	11,823

2.2.2 Our contracts with customers

We continued to generate revenue from customer contracts described in note 2.2 to the financial statements in the 2025 Annual Report.

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Section 2. Our performance (continued)

2.3 Notes to the statement of cash flows

2.3.1 Cash and cash equivalents

Telstra Group	As at 31 Dec	
	2025	2024
	\$m	\$m
Cash at bank and on hand	585	558
Bank deposits and negotiable certificates of deposit	851	467
Cash and cash equivalents in the statement of cash flows	1,436	1,025

Cash and cash equivalents in the table above include \$104 million (June 2025: \$103 million) held by our controlled entities in China, Papua New Guinea, India and Indonesia. These amounts are subject to regulatory controls and as a result, our ability to utilise these funds for general operating activities by the other entities within the Telstra Group may be constrained.

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Section 3. Our core assets, lease arrangements and working capital

This section describes our core long-term tangible (owned and leased) and intangible assets underpinning the Group's performance and provides a summary of our asset impairment assessment. This section also describes our short-term assets and liabilities, i.e. our working capital supporting the operating liquidity of our business.

3.1 Property, plant and equipment and intangible assets

This note provides details of our tangible and intangible assets, including goodwill, and their impairment assessment.

Our impairment assessment compares the carrying value of our cash generating units (CGUs) with their recoverable amounts determined using a 'value in use' calculation. The value in use calculations use key assumptions such as cash flow forecasts, discount rates and terminal growth rates.

3.1.1 Impairment assessment

Goodwill and intangible assets with indefinite useful lives are not subject to amortisation and are assessed for impairment at least annually, or whenever an indicator of impairment exists. All other non-current tangible and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

For impairment testing, we identify CGUs, i.e. the smallest groups of assets that generate cash inflows that are largely independent of cash inflows from other assets or groups of assets.

(a) Goodwill

The following paragraphs detail further information about our goodwill during the half-year ended 31 December 2025:

- there were no changes to our CGUs with allocated goodwill, with the exception of the integration of PowerHealth Group CGU into Health Group CGU
- \$12 million goodwill has been reclassified to assets held for sale (refer to note 5.2.2 for further details)
- \$95 million foreign exchange translation recognised during the period in the reserves.

We have also performed sensitivity analyses to examine the effect of a change in key assumptions for the CGUs that are tested for impairment during the period. For the most sensitive CGU that could have a significant impact, the pre-tax discount rate would need to increase by 45 basis points (June 2025: 154 basis points) or the terminal value growth rate would need to decrease by 64 basis points (June 2025: 228 basis points) or the EBITDA forecasts would need to decrease by 3.2 per cent (June 2025: 10.4 per cent) before the recoverable amount would equal its carrying value.

Determining CGUs and their recoverable amount for impairment assessment of goodwill

We apply judgement to identify our CGUs and determine their recoverable amounts using a value in use calculation. These judgements include cash flow forecasts, as well as the selection of growth rates, terminal growth rates and discount rates based on experience and our expectations for the future.

Our cash flow projections are based on five-year management approved forecasts unless a different period is justified. The forecasts use management estimates to determine income, expenses, capital expenditure and cash flows for each asset and CGU. The value in use calculation also includes terminal value based on our view of a longer-term growth profile.

We have concluded that the discounted cash flows generated continue to support the carrying values of our CGUs, thus no impairment has been identified.

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Section 3. Our core assets, lease arrangements and working capital (continued)

3.1 Property, plant and equipment and intangible assets (continued)

3.1.1 Impairment assessment (continued)

(b) Telstra Entity ubiquitous telecommunications network

An impairment assessment is performed at the level of our Telstra Entity ubiquitous telecommunications network CGU.

Impairment assessment of our ubiquitous telecommunications network

We have determined that assets which form part of the Telstra Entity ubiquitous telecommunications network, comprising the customer access network and the core network, are working together to generate independent cash inflows. No one item of telecommunications equipment is of any value without the other assets to which it is connected to deliver our products and services.

Indicators of impairment may include changes in our operating and economic assumptions or possible impacts from risks such as changing economic and market conditions and climate related events. We apply judgement in determining whether certain trends with an adverse impact on our cash flows are considered impairment indicators.

We continue to operate in uncertain economic environments with persistent inflation and other economic pressures. However, given the long-lived nature of the majority of our assets and the nature of the services we provide, the expected return on the assets is not significantly impacted. As a result, we did not consider the uncertain economic environment as an impairment indicator of our ubiquitous telecommunications network.

We continue to assess the potential impacts of both acute and chronic physical climate hazards on our assets, including bushfires, tropical cyclones, coastal erosion and inundation, intense rainfall events and increasing temperatures, as well as the impact of acute climate events on our operations and service delivery.

We have already incorporated in our management forecasts some financial impacts related to our short-medium term environmental goal associated with reducing our absolute scope 1+2 greenhouse gas emissions by 70 per cent by 2030 (from the financial year 2019 baseline), as well as existing proactive spend and some reactive spend related to climate hazards. However, work is ongoing to incorporate other potential long-term financial impacts of climate and our relevant adaptation strategies in our forward plans.

Based on our experience with acute climate events, and considering the diverse location and nature of our assets as well as our continued focus on network resiliency and business continuity programs, we do not consider the potential impacts of climate and the transition to a lower carbon economy to be an impairment indicator at this stage. In addition, based on the analysis performed, the range of financial impacts identified and quantified to date for possible climate scenarios, namely proactive and reactive spend items, is not significant compared to the excess of the recoverable amount over the carrying value of our ubiquitous telecommunications network.

As we continue to assess climate impacts to our business, we will incorporate any identified financial impacts into our impairment assessment. Should we identify material adverse effects of climate or the transition to a lower carbon economy on our cash flows, we may deem it an impairment indicator in the future.

Management forecasts require significant judgements and assumptions and are subject to risk and uncertainty that may be beyond our control. Hence, there is a possibility that changes in circumstances will materially alter projections, which may impact our assessment of impairment indicators and the recoverable amount of assets at each reporting date.

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Section 3. Our core assets, lease arrangements and working capital (continued)

3.1 Property, plant and equipment and intangible assets (continued)

3.1.2 Depreciation and amortisation

Useful lives and residual values of tangible and intangible assets

We apply judgement to estimate useful lives and residual values of our assets and review them each year. If useful lives or residual values need to be modified, the depreciation and amortisation expense changes from the date of reassessment until the end of the revised useful life for both the current and future years.

Assessment of useful lives and residual values includes a comparison with international trends for telecommunication companies and, in relation to communication assets, a determination of when the asset may be superseded technologically or made obsolete. For intangible assets, specifically business software, useful lives are adjusted to align with expected retirement dates of the relevant applications under the current corporate strategies.

For the half-year ended 31 December 2025, the net effect of the assessment of useful lives was \$19 million (2024: \$2 million) and \$5 million (2024: \$15 million) decrease in depreciation and amortisation expenses, respectively.

3.2 Trade and other receivables and contract assets

Table A summarises trade and other receivables and contract assets. Where relevant, the amounts are presented net of impairment allowances.

Table A Telstra Group	As at	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
Current		
Trade receivables from contracts with customers	2,268	2,516
Finance lease receivables	64	66
Accrued revenue	178	256
Other receivables	237	218
	2,747	3,056
Contract assets	525	621
	3,272	3,677
Non-current		
Trade receivables from contracts with customers	888	661
Finance lease receivables	206	189
Other receivables	42	38
	1,136	888
Contract assets	283	269
	1,419	1,157

Trade receivables from contracts with customers are measured at amortised cost.

Section 4. Our capital and risk management

This section provides information on our approach to capital management and our capital structure. Our total capital is defined as equity and net debt. Also outlined in this section are the financial risks that we are exposed to and how we manage these financial risks.

4.1 Dividend

This note includes the previous year final dividend paid and the current year interim dividend to be paid.

As the current year interim dividend resolution was passed on 19 February 2026, no provision had been raised as at 31 December 2025.

We currently pay dividends to equity holders of the Telstra Entity twice a year, an interim and a final dividend. Table A below provides details about the previous year final dividend paid during the half-year.

Table A Telstra Entity	Half-year ended 31 Dec			
	2025	2024	2025	2024
	\$m	\$m	cents	cents
Previous year final dividend paid	1,081	1,040	9.5	9.0

On 19 February 2026, the Directors of Telstra Group Limited resolved to pay a partially franked interim dividend for the financial year 2026 of 10.5 cents per ordinary share. The interim dividend will be 90.48 per cent franked at a tax rate of 30 per cent, with a franked amount of 9.5 cents per share and an unfranked amount of 1.0 cent per share. The record date for the interim dividend will be 26 February 2026, with payment to be made on 27 March 2026. From 25 February 2026, shares will trade excluding entitlement to the dividend.

The Dividend Reinvestment Plan (DRP) will operate for the interim dividend for the financial year 2026. The election date for participation in the DRP is 27 February 2026.

As at 31 December 2025, the interim dividend for the financial year 2026 was not determined or publicly recommended by the Board. Therefore, no provision for the dividend had been raised in the statement of financial position. A \$1,182 million provision for the interim dividend payable has been raised as at the date of the resolution.

There are no income tax consequences for the Telstra Group resulting from the resolution and payment of the interim dividend, except for \$458 million of franking debits arising from the payment of this interim dividend that will be adjusted in our franking account balance.

Our franking account balance as at 31 December 2025 was a \$306 million deficit. Our current balance in the franking account, combined with the franking credits that will arise on our expected tax instalments, will be used to partially frank our interim dividend for the financial year 2026.

4.2 Equity

As part of our capital management program, on 14 August 2025 we announced the return of up to \$1 billion to shareholders via an on-market share buy-back.

During the half-year ended 31 December 2025, we bought back 130,091,714 ordinary shares for the total consideration of \$637 million (including transaction costs). The buy-back was conducted in the ordinary course of trading at an average price per share of \$4.90. The shares bought back were subsequently cancelled.

As at 31 December 2025, there were 11,254,937,273 (June 2025: 11,385,028,987) authorised fully paid ordinary shares on issue. Each of our fully paid ordinary shares carries the right to one vote on a poll at a meeting of the Company.

Holders of our shares also have the right to receive dividends and to participate in the proceeds from sale of all surplus assets in proportion to the total shares issued in the event of the Company winding up.

4.3 Capital management and financial instruments

Capital management is undertaken in accordance with the financial parameters regularly reviewed and approved by the Board.

We manage our capital structure with the aim to provide returns for shareholders and benefits for other stakeholders, while:

- safeguarding our ability to continue as a going concern
- maintaining an optimal capital structure and cost of capital that provides flexibility for strategic investments.

In order to maintain or adjust our capital structure, we may issue or repay debt, adjust the amount of dividends paid to shareholders or return capital to shareholders.

Our dividend policy together with dividends paid during the half-year ended 31 December 2025 have been detailed in note 4.1.

Section 4. Our capital and risk management (continued)

4.3 Capital management and financial instruments (continued)

4.3.1 Net debt

As part of our capital management we monitor net debt. Net debt equals total lease liabilities, borrowings and derivative financial instruments, less cash and cash equivalents.

Table A lists the carrying value of our net debt components (both current and non-current balances).

Table A Telstra Group	As at	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
Lease liabilities	(3,022)	(3,099)
Borrowings	(15,730)	(14,896)
Net derivative financial instruments	516	538
Gross debt	(18,236)	(17,457)
Cash and cash equivalents	1,436	1,012
Net debt	(16,800)	(16,445)

No components of net debt are subject to any externally imposed capital requirements except for a \$200 million non-recourse facility entered into by Telstra PM Pty Ltd with Export Finance Australia. A subset of these facilities contains debt covenants to measure debt serviceability with which we are compliant as at 31 December 2025.

All amounts owing under or in relation to the borrowing facilities with Export Finance Australia in respect of the Digicel Pacific acquisition (referred to as 'non-recourse borrowing facilities' in Table B) are secured by:

- substantially all of the assets (including any shares) and undertakings of substantially all of the acquired entities, comprising Digicel Pacific Limited and each of its wholly-owned subsidiaries
- the assets (including any shares) and undertakings of Telstra PM Pty Ltd and BidCo (S) Pte. Ltd
- the shares in Telstra PM Pty Ltd held by Telstra PM Holdings Pty Ltd.

During the half-year ended 31 December 2025, we did not have any defaults or breaches under any of our agreements with our lenders.

Table B summarises the key movements in net debt during the period and provides our gearing ratio. Our gearing ratio equals net debt divided by total capital, where total capital equals equity, as shown in the statement of financial position, plus net debt.

Table B Telstra Group	Half-year ended 31 Dec	
	2025	2024
	\$m	\$m
Opening net debt at 1 July	(16,445)	(15,752)
Non-recourse borrowing facilities	3	3
Debt issuance	(1,366)	(1,595)
Commercial paper (net)	(36)	464
Revolving bank facilities (net)	272	512
Debt repayments	-	62
Other borrowings	(8)	(10)
Lease liability payments	336	301
Net cash inflow	(799)	(263)
Fair value (loss)/gain impacting:		
Equity	229	19
Other expenses	30	(77)
Finance costs	3	5
Other non-cash movements		
Lease liability (Telstra as a lessee)	(259)	(230)
Other loans and derivatives	17	25
Total non-cash movements	20	(258)
Total increase in gross debt	(779)	(521)
Net increase/(decrease) in cash and cash equivalents (includes effects of foreign exchange differences)	424	(21)
Total increase in net debt	(355)	(542)
Closing net debt at 31 December	(16,800)	(16,294)
Total equity	(15,739)	(17,244)
Total capital	(32,539)	(33,538)
	%	%
Gearing ratio	51.6	48.6

During the half-year ended 31 December 2025, we issued debt of \$1,366 million (Australian dollar equivalent), comprised of:

- 9.5-year €550 million Euro bond (\$983 million Australian dollar equivalent)
- 12-year CHF 200 million Swiss bond (\$383 million Australian dollar equivalent).

Section 4. Our capital and risk management (continued)

4.3 Capital management and financial instruments (continued)

4.3.2 Bank facilities

Table C presents our total and undrawn committed bank facilities at balance dates. As at 31 December 2025, we had total available facilities of \$4,671 million, the majority of which were held by the Telstra Entity.

Our committed facilities mature on a staggered basis over the next four years with \$3,471 million maturing beyond 12 months.

Table C Telstra Group	As at	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
Facilities available	4,671	4,771
Facilities used	(854)	(1,126)
Facilities unused	3,817	3,645

4.3.3 Borrowings

Table D details the carrying and fair values of borrowings included in the statement of financial position.

Table D Telstra Group	As at 31 Dec 2025		As at 30 Jun 2025	
	Carrying value	Fair value	Carrying value	Fair value
	\$m	\$m	\$m	\$m
Current borrowings				
Unsecured notes	1,314	1,311	1,344	1,334
Bank and other loans - unsecured	536	536	661	661
Commercial paper - unsecured	2,314	2,314	2,295	2,295
Non-recourse borrowing facilities	20	20	14	14
	4,184	4,181	4,314	4,304
Non-current borrowings				
Unsecured notes	8,788	8,846	7,645	7,694
Bank and other loans - unsecured	1,186	1,186	1,324	1,324
Non-recourse borrowing facilities	1,158	1,175	1,198	1,217
Other financial liabilities	414	318	415	321
	11,546	11,525	10,582	10,556
Total borrowings	15,730	15,706	14,896	14,860

Unsecured notes comprise bonds.

Our commercial paper is used principally to support working capital and short-term liquidity and continues to be supported by a combination of liquid financial assets, and access to committed bank facilities.

Other financial liabilities represent amounts arising from sale and leaseback transactions accounted for as financial liabilities under the accounting standards.

Section 4. Our capital and risk management (continued)

4.3 Capital management and financial instruments (continued)

4.3.4 Finance costs

Table E presents our net finance costs. Interest expense on borrowings are net amounts after offsetting interest income and interest expense on associated derivative instruments.

Table E Telstra Group	Half-year ended 31 Dec	
	2025	2024
	\$m	\$m
Interest income	19	33
Finance income from finance leases (Telstra as a lessor)	15	9
Finance income from contracts with customers	1	5
Net interest income on defined benefit plan	4	6
Total finance income	39	53
Interest expense on borrowings	(348)	(363)
Interest expense on lease liabilities	(75)	(54)
Gross interest on debt	(423)	(417)
Finance costs from contracts with customers	(17)	(21)
Net gains on financial instruments included in remeasurements	21	27
	4	6
Interest capitalised	48	42
Total finance costs	(371)	(369)
Net finance costs	(332)	(316)

Net gains on derivative financial instruments included in remeasurements within net finance costs comprise unrealised valuation impacts on our derivatives. These include net unrealised gains or losses which arise from changes in the fair value of derivative financial instruments to the extent that hedge accounting is not achieved or is not effective. These fair values increase or decrease because of changes in financial indices and prices over which we have no control.

4.3.5 Fair value measurement

The financial instruments included in the statement of financial position are measured either at fair value or their carrying value approximates fair value, with the exception of borrowings.

To determine fair value, we use both observable and unobservable inputs. We classify the inputs used in the valuation of our financial instruments according to a three-level hierarchy as shown below. The classification is based on the lowest level input that is significant to the fair value measurement as a whole.

During the half-year ended 31 December 2025, there were no changes in valuation techniques for recurring fair value measurements of our financial instruments. There were also no transfers between fair value hierarchy levels.

Section 4. Our capital and risk management (continued)

4.3 Capital management and financial instruments (continued)

4.3.5 Fair value measurement (continued)

The table below summaries the methods used to estimate the fair value of our financial instruments. As at 31 December 2025, there were no financial instruments measured using level 1 inputs.

Level	Financial instrument	Fair value
Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities	Listed investments in equity instruments	Quoted prices in active markets.
Level 2: the lowest level input that is significant to the fair value measurement is directly (as prices) or indirectly (derived from prices) observable	Cross currency and interest rate swaps	Valuation techniques maximising the use of observable market data. Present value of the estimated future cash flows using appropriate market-based yield curves, which are independently derived from readily available market data quoted for all major interest rates and currencies.
	Interest rate swap options	Present value of estimated future cash flows, discounted using yield curves derived using option pricing models that incorporate observable market yield and volatility curves independently sourced from readily available market data.
	Forward contracts	Quoted forward rates at reporting date for contracts with similar maturity profiles.
Level 3: one or more key inputs for the instrument are not based on observable market data (unobservable inputs)	Unlisted investments in equity instruments	Valuation techniques include reference to discounted cash flows and fair values of recent orderly sell transactions between market participants involving instruments that are substantially the same. For unlisted investments denominated in foreign currencies, valuation technique also includes movements in exchange rates.
	Power purchase agreements accounted for as derivatives	Present value of future contracted cash flows and credit adjustments using long-term electricity price estimates where observable market prices are unavailable.
	Embedded foreign exchange derivative	Present value of future contracted cash flows using long-term foreign exchange rate estimates where observable market prices are unavailable for certain currency pairs.

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Section 4. Our capital and risk management (continued)

4.3 Capital management and financial instruments (continued)

4.3.5 Fair value measurement (continued)

Table F categorises our financial instruments which are measured at fair value, according to the valuation methodology applied.

Table F Telstra Group	As at 31 Dec 2025			As at 30 Jun 2025		
	Level 2	Level 3	Total	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Assets						
Derivative financial instruments	590	142	732	588	123	711
Investments in unlisted securities	-	377	377	-	381	381
	590	519	1,109	588	504	1,092
Liabilities						
Derivative financial instruments	(216)	-	(216)	(173)	-	(173)
	(216)	-	(216)	(173)	-	(173)
Total	374	519	893	415	504	919

As at 31 December 2025, we held some interest rate derivative instruments hedging term debt issuances and bank facilities which have a reference to a benchmark rate. The fair values of these derivative financial instruments were measured using level 2 inputs.

Table G details movements in derivative financial assets measured using level 3 inputs.

Table G Telstra Group	Half-year ended 31 Dec	
	2025	2024
	\$m	\$m
Opening balance at 1 July	123	81
Cash settlements made during the period	(2)	-
Remeasurements recognised in the income statement	23	25
Translation impacts recognised in foreign currency translation reserve	(2)	4
Closing balance at 31 December	142	110

Derivative financial assets measured using level 3 inputs included:

- \$109 million (June 2025: \$88 million) embedded foreign exchange derivative. We determined its fair value using long-term foreign exchange rate estimates with the PGK/USD currency pair representing the most significant exposure. We recognised in the income statement a \$24 million (2024: \$23 million) net gain on remeasurement of this derivative financial asset within finance cost.
- \$33 million (June 2025: \$35 million) power purchase agreements accounted for as derivatives.

We performed a sensitivity analysis to examine the effect of a change in key assumptions on the embedded foreign exchange derivative's fair value. A shift of plus/minus 10 per cent has been selected as a reasonably possible change taking into account the current level of exchange rates and the volatility observed both on a historical basis. This is not a forecast or prediction of future market conditions. We have disclosed the sensitivity analysis on a total portfolio basis and not separately by currency.

Table H shows the impact of a plus/minus 10 per cent shift in applicable exchange rates would have on the embedded foreign exchange derivative's fair value.

Table H Telstra Group	As at 31 Dec	
	2025	2024
	Gain/(loss) in net profit	
	\$m	\$m
Exchange rates (+10%)	8	16
Exchange rates (-10%)	(10)	(16)

We performed a sensitivity analysis to examine the effect of a change in key assumptions on the fair value of the power purchase agreements accounted for as derivatives. A shift of plus/minus 10 per cent has been selected as a reasonably possible change taking into account historical volatility movements. This is not a forecast or prediction of future market conditions.

Table I shows the impact of a plus/minus 10 per cent shift in applicable electricity price would have on the fair value of the power purchase agreements accounted for as derivatives.

Table I Telstra Group	As at 31 Dec	
	2025	2024
	Gain/(loss) in net profit	
	\$m	\$m
Electricity price (+10%)	42	28
Electricity price (-10%)	(42)	(28)

Section 4. Our capital and risk management (continued)

4.3 Capital management and financial instruments (continued)

4.3.6 Financial risk factors

Our underlying business activities result in exposure to operational risks and a number of financial risks including interest rate risk, foreign currency risk, credit risk and liquidity risk. Our overall risk management program seeks to mitigate these risks in order to reduce volatility in our financial performance and to support the delivery of our financial targets. Financial risk management is carried out centrally by our treasury department under policies approved by the Board. Our financial risk management strategies ensure that we can withstand market disruptions for extended periods.

The half-year financial report does not include all financial risk management information and disclosures required for the annual financial statements. For further details on our financial risk management refer to note 4.5 to the financial statements in the 2025 Annual Report. There have been no material changes to our risk management policies since 30 June 2025.

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Section 5. Our investments

This section outlines our group structure and includes information about our controlled entities, joint ventures and associated entities. It provides details of changes to these investments and their effect on our financial position and performance during the financial year. It also includes the results of our material joint ventures and associated entities.

5.1 Changes in the group structure

During the half-year ended 31 December 2025, our group structure changed due to the disposal or deregistration of some of our controlled entities.

We ceased control of Heritage Telecommunications Ltd, Alliance Automation Pty Ltd, and its subsidiary, DLM Automation Pty Ltd and Telstra Health UK (Holdings) Limited and its controlled entities. We have also deregistered a number of non-operating entities. None of these changes had a material impact on the financial results of the Telstra Group.

5.2 Assets and liabilities held for sale

As at 31 December 2025, we have classified \$436 million (June 2025: \$390 million) assets and \$64 million (June 2025: \$61 million) liabilities as held for sale and, in accordance with AASB 5: 'Non-current Assets Held for Sale and Discontinued Operations' (AASB 5), measured them at the lower of carrying amount and fair value less costs to sell.

Assets and liabilities classified as held for sale related to our controlled entities and properties, none of which met the criteria of discontinued operations under AASB 5.

Details of the significant assets and liabilities classified as held for sale as at 31 December 2025 have been disclosed below.

5.2.1 Versent disposal group

On 13 August 2025, we signed an agreement, subject to conditions (including consulting with employees and unions), to sell a 75 per cent interest in Versent Group Pty Ltd (formerly Telstra Purple Pty Ltd) excluding its subsidiaries Alliance Automation Pty Ltd, Aqura Technologies Pty Ltd and Telstra Broadcast Services Pty Limited (Versent disposal group) for a total consideration of \$233 million, subject to completion adjustments. On completion of the disposal we will retain 25 per cent ownership which will be accounted for as an investment in associated entities.

In accordance with AASB 5, as at 31 December 2025 the carrying values of \$361 million (June 2025: \$369 million) assets and \$56 million (June 2025: \$61 million) liabilities of the Versent disposal group, with the exception of cash balances which will be recovered via completion adjustments, were classified as held for sale and measured at the lower of the carrying amount and fair value less costs to sell. We recognised a \$9 million goodwill impairment for the Versent disposal group goodwill and included it in other expenses in the Telstra Enterprise Australia reportable segment.

There was no material cumulative income or expense recognised in other comprehensive income relating to the Versent disposal group classified as held for sale.

Table A below presents the major classes of assets and liabilities of the Versent disposal group classified as held for sale.

Table A Versent disposal group	As at	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
Current assets		
Trade and other receivables and contract assets	26	20
Deferred contract costs	5	10
Prepayments	2	1
Total current assets	33	31
Non-current assets		
Deferred contract costs	1	2
Property, plant and equipment	2	2
Intangible assets	322	331
Right-of-use assets	3	3
Total non-current assets	328	338
Total assets	361	369
Current liabilities		
Trade and other payables	17	17
Employee benefits	9	10
Other provisions	1	1
Lease liabilities	1	1
Contract liabilities and other revenue received in advance	9	15
Total current liabilities	37	44
Non-current liabilities		
Other payables	5	3
Employee benefits	3	4
Lease liabilities	2	3
Deferred tax liabilities	7	6
Contract liabilities and other revenue received in advance	2	1
Total non-current liabilities	19	17
Total liabilities	56	61
Net assets	305	308

Section 5. Our investments (continued)

5.2 Assets and liabilities held for sale (continued)

5.2.2 MTDData disposal group

On 12 January 2026, we completed the disposal of our 100 per cent interest in MTDData Holdings Pty Ltd and its subsidiaries (MTDData disposal group). The total consideration of \$50 million is subject to final adjustments and included \$30 million cash received at completion and a deferred consideration amount, which will be received 24 months after the completion date.

In accordance with AASB 5, as at 31 December 2025 the carrying value of \$46 million (including \$12 million goodwill) assets and \$8 million liabilities of the MTDData disposal group, with the exception of cash balances, were classified as held for sale and measured at the lower of the carrying amount and fair value less costs to sell. We recognised a \$2 million goodwill impairment for the MTDData disposal group and included it in other expenses in the Telstra Enterprise Australia reportable segment.

There was no material cumulative income or expense recognised in other comprehensive income relating to the MTDData disposal group classified as held for sale.

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Section 6. Other information

This section provides information and disclosures not included in the other sections, for example our external auditor's remuneration, commitments and contingencies, parent entity disclosures and significant events occurring after reporting date.



6.1 Commitments and contingencies

6.1.1 Capital expenditure commitments

During the half-year ended 31 December 2025, our capital commitments decreased by \$244 million as we continue to roll out our mobile investment program and development of software.

6.1.2 Contingent liabilities and contingent assets

(a) Indemnities, performance guarantees and financial guarantees

Since 30 June 2025, our performance guarantees have reduced by \$65 million. There have been no significant changes to indemnities and financial guarantees.

(b) Investigations by regulators

The Telstra Group is subject to a range of laws and regulations in Australia and overseas, including in the areas of telecommunications, corporate law, consumer and competition law and occupational health and safety. In Australia, the principal regulators who enforce these laws and regulations and who Telstra Group interacts with are the Australian Competition and Consumer Commission (ACCC), the Australian Communications and Media Authority (ACMA), the Office of the Australian Information Commissioner (OAIC), the Australian Securities and Investments Commission (ASIC), the Australian Securities Exchange (ASX), and Comcare.

The Telstra Group is subject to investigations and reviews from time to time by regulators, including certain current investigations into whether the Telstra Group has complied with relevant laws and regulations. These are taking place in an environment of heightened scrutiny and regulator expectation and where the Telstra Group has self-reported issues where it has not complied with relevant laws and regulations. In the ordinary course of our business, we identify, and may continue to identify, issues that have the potential to impact our customers and reputation, which do not meet relevant laws or regulations. Where we identify these issues, we make disclosures as required by accounting standards or other legal obligations, or make specific provisions where appropriate.

Regulatory investigations and reviews may result in enforcement action, litigation (including class action proceedings), and penalties (both civil and in limited circumstances, criminal).

(c) Other contingent liabilities

Since 30 June 2025, there have been no significant changes to contingent liabilities arising from common law claims.

(d) Contingent assets

We had no significant contingent assets as at 31 December 2025.

6.2 Events after reporting date

We are not aware of any matter or circumstance that has occurred since 31 December 2025 that, in our opinion, has significantly affected or may significantly affect in future periods:

- our operations
- the results of those operations, or
- the state of our affairs

other than the following:

6.2.1 Disposal of the MTData disposal group

The details of the completion of the sale of MTData disposal group are disclosed in note 5.2.2.

6.2.2 Interim dividend

The details of our interim dividend for the half-year ended 31 December 2025 are disclosed in note 4.1.

6.2.3 Share buy-back

On 14 August 2025, we announced an on-market share buy-back of up to \$1 billion to be conducted during the financial year 2026. On 19 February 2026, we announced an increase to the amount of this buy-back from up to \$1 billion to up to \$1.25 billion, to be conducted during the financial year 2026.

Directors' Declaration

This Directors' Declaration is required by the *Corporations Act 2001*. The Directors of Telstra Group Limited have made a resolution that declared:

- (a) in the Directors' opinion, there are reasonable grounds to believe that Telstra Group Limited will be able to pay its debts as and when they become due and payable
- (b) in the Directors' opinion, the financial statements and notes of the Telstra Group for the half-year ended 31 December 2025 as set out on pages 1 to 33 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134: 'Interim Financial Reporting' and the Corporations Regulations 2001
 - (ii) giving a true and fair view of the financial position of the Telstra Group as at 31 December 2025 and of the performance of the Telstra Group, for the half-year ended 31 December 2025.

For and on behalf of the board



Craig W Dunn
Chair



Vicki Brady
Chief Executive Officer and
Managing Director

19 February 2026

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Independent Auditor's Review Report to the Members of Telstra Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Telstra Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 1 to 34.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Matthew Sheerin
Partner
Chartered Accountants
Melbourne, 19 February 2026