20 February 2025

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 Corporation Limited (ACN 051 775 556) - ASX: TL1

Telstra Group Limited – Financial Results for the half-year ended 31 December 2024 – CEO/CFO Analyst Briefing Presentation and Materials

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

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

The materials are also provided for the information of Telstra Corporation Limited noteholders.

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

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

Release of announcement authorised by:

Craig Emery
Group Company Secretary

Half year 2025 results

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Disclaimer

Forward-looking statements

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

A number of these risks, uncertainties and other factors are described in the "Chair's message", "CEO's message", "Our material risks", "Outlook" and "Acting on climate and nature" sections of Telstra's Annual Report which was lodged with the ASX on 28 August 2024 and is also available on Telstra's Investor Centre website www.telstra.com.au/aboutus/investors.

In addition, there are particular risks and uncertainties in connection with the implementation of Telstra's T25 strategy (T25). Those risks include the response of customers to changes in products and the way Telstra interacts with customers as Telstra moves to a digital operating model, the risks of disruption from changes in Telstra's ways of working, and Telstra's ability to execute and manage the elements of T25 in a sequenced, controlled and effective manner and realise the planned benefits, cost savings and growth opportunities.

Due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas (GHG) emissions under the calculation methodologies used in the preparation of such data, all GHG emissions data or references to GHG emissions volumes (including ratios or percentages) in this presentation are estimates. The accuracy of Telstra's GHG emissions data and other metrics may be impacted by various factors, including inconsistent data availability, a lack of common definitions and standards for reporting climate-related information, quality of historical emissions data, reliance on assumptions and changes in market practice. These factors may impact Telstra's ability to meet commitments and targets or cause Telstra's results to differ materially from those expressed or implied in this presentation. There may also be differences in the manner that third parties calculate or report GHG emissions data compared to Telstra, which means that third party data may not be comparable to our data.

In FY23 Telstra finalised the acquisition of Digicel Pacific. Telstra is working to determine the necessary actions to incorporate Digicel Pacific in its existing climate scenario analysis, climate risk financial quantification, adaptation planning, emissions reduction plans and to gather the relevant activity data to calculate Digicel Pacific's scope 1, 2 and 3 emissions profile in line with the GHG Protocol so that Digicel Pacific can be integrated into emissions disclosures and targets. The disclosures in this presentation in relation to the matters noted above do not include Digicel Pacific unless otherwise stated.

Telstra does not provide financial guidance beyond the current financial year. Telstra's financial ambitions and growth ambitions across our portfolio are not guidance and there are greater risks and uncertainties in connection with these ambitions.

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

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

Group performance results

Telstra uses non-IFRS financial information (being "Underlying EBITDA", " Underlying EBITDAaL", "Underlying NPAT" "Underlying EPS", "Underlying ROIC", "Underlying income", "EBITDAaL" and "FCFaL before strategic investment") as measures to better reflect what Telstra considers to be its underlying performance. This non-IFRS financial information is consistent with how management reviews financial performance with the Board and the investment community. We include these measures in this presentation to help readers better compare our underlying financial performance with that of previous periods. Underlying EBITDA and FCFaL before strategic investment also show how the business performed on the same basis as the guidance we provided to the market. Underlying earnings before interest, taxes, depreciation and amortisation (Underlying EBITDA) is used to assess our operational profitability. EBITDA after leases (EBITDAaL) and Underlying EBITDAaL are used to assess our operational profitability after leases. Underlying net profit after tax (Underlying NPAT) is used to assess our operational financial performance and reflects underlying EBITDA less interest, tax, depreciation and amortisation. Underlying earnings per share (Underlying EPS) is used to assess our operational financial performance on a per share basis. Underlying return on invested capital (Underlying ROIC) is used to assess our efficiency at allocating capital and reflects underlying net operating profit after tax (Underlying NOPAT) as a percentage of total capital. Underlying income is used to assess our operational income performance (excluding finance income). Free cashflow after lease payments (FCFaL) before strategic investment is used to assess our underlying cash generation and reflects operating cash flows, less investing cashflows, less payments for lease liabilities and less strategic investment. All non-IFRS underlying measures and FCFaL before strategic investment 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 EBITDA and FCFaL before strategic investment is set out in the "Guidance versus reported results" schedule. This schedule has been reviewed by our auditors. Underlying NPAT and Underlying EPS are similarly set out in the "Underlying earnings" slide, "Underlying ROIC" in "Supporting calculations (continued)" slide and "Underlying income" in "Product framework – Income" slide. These slides have not been reviewed by our auditors.

No offer, invitation or advice

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

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

Unaudited information

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

Other information

All amounts are in Australian Dollars unless otherwise stated.

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Half year 2025 results

Vicki Brady – Chief Executive Officer

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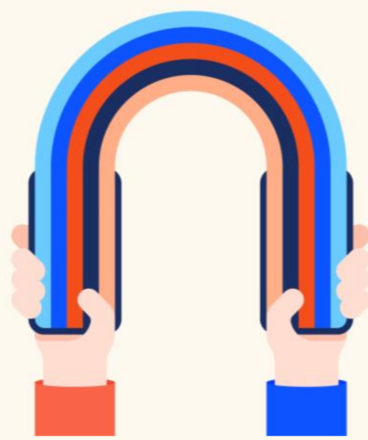
Telecommunications has a critical role to play in Australia's future

Unlocking the potential of AI to drive productivity and growth

- Artificial Intelligence (AI) needs to be underpinned by secure and reliable connectivity
- This translates to massive demand for digital infrastructure assets

Accelerating our AI leadership

- To deliver on the connectivity demands of the future, we need to be a leader in AI
- We will tap into the global best to help reach our customer experience and network leadership ambitions faster



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Half year 2025 results

1H25 EBITDA **$4.2b +6.0%**	**1H25 NPAT** **$1.1b +7.1%**	**1H25 EPS** **8.9cps +6.0%**	**1H25 ROIC** **8.0% +0.2pp**
Episode NPS **Improved 3 points last 12 months**	**T25 strategy** **On track**	**Interim dividend** **9.5cps +5.6%** **fully franked**	**On-market share buy-back** **Up to $750m**

Half year 2025 results

Underlying EBITDA[1,2] growth on PCP

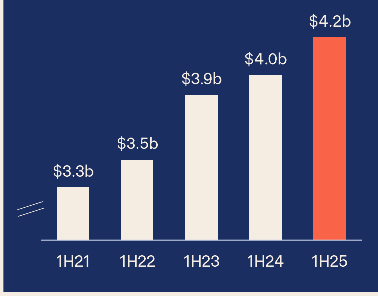
- **Mobile:** $92m or 3.7%
- **InfraCo Fixed:** $58m or 7.0%
- **Fixed-C&SB:** $78m or 74%
- **Fixed-Enterprise:** $25m or 35%
- **International:** $29m or 8.4%

Cost-out

- 1H25 core fixed costs reduced by $161m or 4.8% on PCP
- $283m core fixed cost reduction achieved since FY22
- On track for $350m core fixed cost reduction ambition to the end of FY25

Underlying EBITDA[1,2]

6% CAGR 1H21 to 1H25



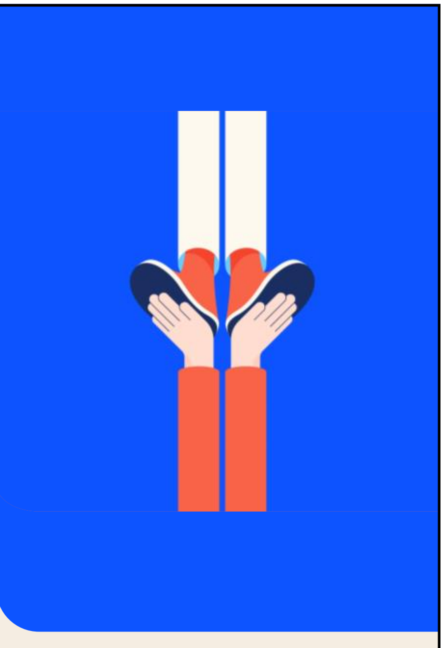
1. Refer to definition in the Glossary.
2. Refer to Half-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2024" lodged with the ASX on 20 February 2025).

Investing in connectivity

- **Invested more than $40b in capex and spectrum over the last decade**
- **Australia's biggest investor in digital infrastructure. Intercity fibre network:**
  - Seven routes under construction connecting major capital cities and more than 3,000 km fibre in the ground (as at February 2025)
  - Sydney to Canberra, and Melbourne to Canberra routes ready for service in 2025
- **Australia's largest mobile network:** 3 million km^2 or 99.7% population coverage
  - Our mobile network covers more than double the area of Optus's network and around three times the area of the Vodafone/TPG network
- **Australia's largest 5G network with 91% population coverage and 60% of our total network traffic over 5G in December 2024**
- **Extending our partnership with Ericsson to deliver advanced 5G performance**
- **Completed closure of 3G network and commenced redeploying spectrum**
- **Announced collaboration with SpaceX's Starlink for direct-to-handset text messaging**

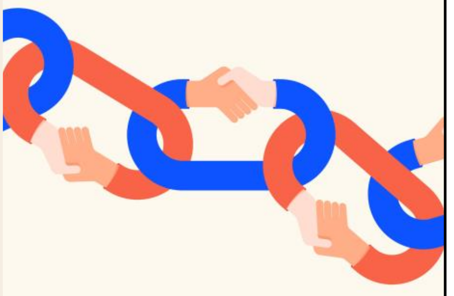
Supporting customers

- **Episode NPS**
  - Improved 3 points last 12 months
  - Improved 1 point last 6 months
- **On track to help 1m customers in vulnerable circumstances stay connected by the end of FY25**
- **Safeguarding our customers**
  - Expanded Scam Indicator to landlines and mobile
  - Introduced new Fraud Indicator product
  - Launched Device Security Essentials and introduced Scam Protect
  - Cleaner Pipes initiative continues to block millions of scam calls, texts and emails



Supporting Australians

- **Returned >$1b to shareholders in dividends in the last six months benefiting >16m Australians**
- **Announced up to $750 million on-market share buy-back**
- **Disaster preparedness**
  - Committed to upgrade >1k payphones in disaster prone areas by mid 2025
  - Expanded our use of portable Starlink kits for priority locations like evacuation centres and town centres
- **>24k Australian based employees (FTE) – including across around 270 retail stores and onshore call centres**
- **Supported renewable energy projects worth >$1.4b**



Outlook

Finishing T25 strongly

- Lifting customer experience
- Delivering financial growth and value from our world-leading mobile network and infrastructure
- Continuing the reset of our Enterprise business
- Delivering on our commitment to simplify our operations and improve our productivity

Looking beyond

- Our digital infrastructure and network will be increasingly important to Australia's future prosperity
- We will continue to invest sustainably to deliver for our customers, our shareholders and for Australia

Half year 2025 results

Michael Ackland – Chief Financial Officer

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Income statement

Continued profitable growth in line with strategy

	1H24	1H25	Change
Total income[1]	$11.7b	$11.8b	0.9%
Operating expenses	$7.7b	$7.6b	-1.8%
EBITDA	**$4.0b**	**$4.2b**	**6.0%**
Underlying EBITDA[1,2]	**$4.0b**	**$4.2b**	**5.8%**
D&A	$2.2b	$2.4b	7.6%
EBIT	**$1.8b**	**$1.8b**	**4.1%**
Net finance costs	$0.3b	$0.3b	-0.3%
Income tax expense	$0.4b	$0.4b	-0.2%
NPAT	**$1.0b**	**$1.1b**	**7.1%**
Profit for TLS shareholders[1]	**$1.0b**	**$1.0b**	**6.5%**
EPS (cents)	8.4	8.9	6.0%
DPS (cents)	9.0	9.5	5.6%

- Earnings growth across key products and strong cost discipline, partly offset by higher D&A
- D&A higher with spectrum acquisitions in recent periods and ongoing shift to shorter asset lives
- Finance costs broadly flat
- Effective tax rate of 27.1% (1H24 28.6%)
- Earnings per share (EPS) of 8.9c up 6.0%
- Dividends per share (DPS) of 9.5c up 5.6%

1. Refer to definition in the Glossary.
2. Refer to Half-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2024" lodged with the ASX on 20 February 2025).

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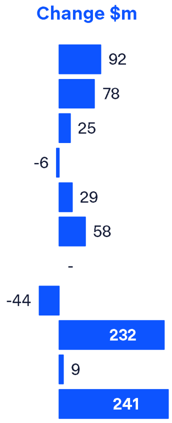
EBITDA by product

Earnings growth across almost all products

	1H24	1H25	Change
Mobile	$2,510m	$2,602m	3.7%
Fixed-C&SB	$105m	$183m	74.3%
Fixed-Enterprise	$71m	$96m	35.2%
Fixed-Active Wholesale	$52m	$46m	-11.5%
International	$344m	$373m	8.4%
InfraCo Fixed	$834m	$892m	7.0%
Amplitel	$187m	$187m	-
Other[1]	-$87m	-$131m	-50.6%
Underlying[2]	**$4,016m**	**$4,248m**	**5.8%**
Guidance adjustments[3]	-$9m	-	n/m
Reported	**$4,007m**	**$4,248m**	**6.0%**



- Underlying EBITDA[2] growth of $232m or 5.8%
- Mobile growth from more users and ARPU growth
- Fixed-C&SB growth from ARPU and productivity
- Fixed-Enterprise growth following strong cost action
- International growth in Wholesale & Enterprise; Digicel Pacific release of earn-out provision
- InfraCo Fixed growth from ongoing infrastructure demand and operating leverage
- Amplitel flat reported results, underlying growth excluding gains from customer contracts in PCP
- Other lower due to $47m tower access gain in PCP not repeated this half, and higher FX cost

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal items.
2. Refer to definition in the Glossary.
3. Refer to Half-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2024" lodged with the ASX on 20 February 2025).

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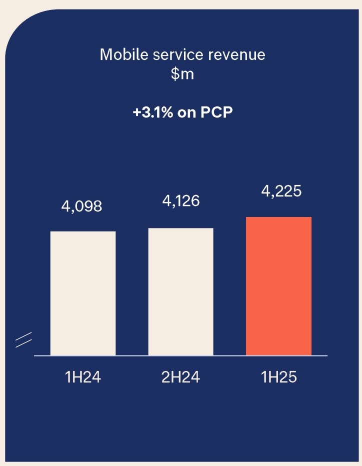
Mobile

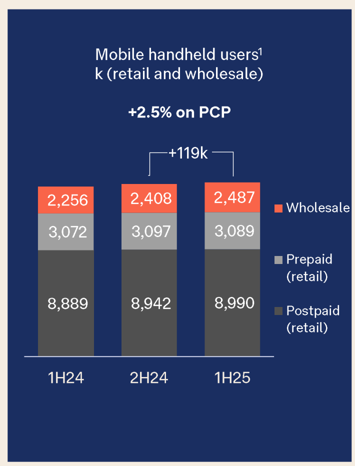
Ongoing growth supported by demand, network leadership and market leading brands

$5.6b 1H25 Income ▲5%

$2.6b 1H25 EBITDA ▲4%

- Mobile service revenue 3.1% growth supported by handheld user price changes and wholesale, partly offset by mobile broadband
- Mobile handheld users 2.5% growth across postpaid, prepaid and wholesale
- Sustained average revenue per user growth
  - Prepaid handheld 6.5% growth from price rises
  - Wholesale ~6% growth including from plan mix
  - Postpaid handheld 0.8% growth with Consumer and Small Business price rises from September 2024 partly offset by Enterprise
- Hardware revenue growth of 10.9%





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

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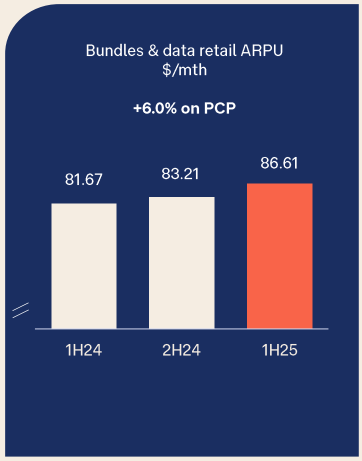
Fixed – C&SB

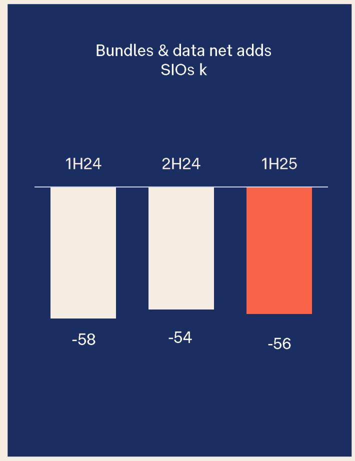
Track record of earnings growth with strong ARPU growth and continued cost discipline

$2.2b
1H25 Income ▼2%

$183m
1H25 EBITDA ▲74%

- EBITDA growth from price rises and margin expansion as well as fixed wireless growth, partly offset by ongoing SIO decline
- Bundles & data ARPU growth reflects price rises across Telstra branded (November 2023, July 2024) and Belong
- Bundles and data SIO decline continues despite growth in fixed wireless and satellite internet net adds





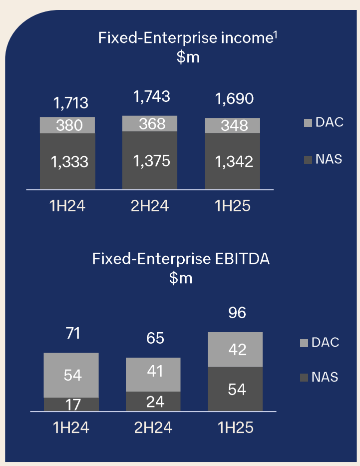
Fixed – Enterprise

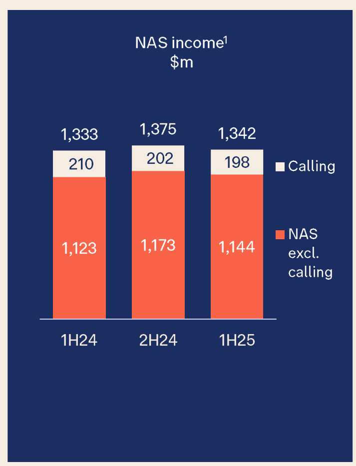
Cost reduction offsets continued decline in connectivity and calling

$1.7b
1H25 Income[1] ▼1%

$96m
1H25 EBITDA ▲35%

- Fixed-Enterprise income[1] decline with DAC and NAS[1] including calling headwinds
- Data and Connectivity (DAC) income and EBITDA decline with continued ARPU compression and technology change, as expected
- Network Applications & Services (NAS) income[1] impacted by product exits, decline in professional services and continued structural decline in calling, offset by Versent contribution
- NAS EBITDA increase from cost reduction; continued focus on portfolio simplification and cost reset





1. FY24 underlying income excludes income associated with M&A as a guidance adjustment (1H24 $15m; 2H24 $66m). 1H25 includes $70m income from prior year acquisitions.

International

Growth in Wholesale & Enterprise; headwinds in Digicel Pacific offset by release of earn-out provision

A$1.3b
1H25 Income ▼ 5%

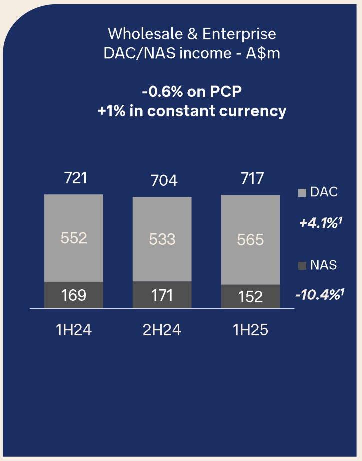
A$373m
1H25 EBITDA ▲ 8%

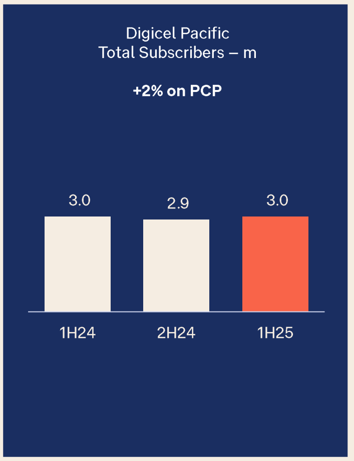
Wholesale & Enterprise results reflect continued demand growth and lower costs

- External income decline with DAC growth offset by fall in NAS and legacy voice
- EBITDA growth of 9% with improved product mix and cost savings

Digicel Pacific:

- Trading results impacted by headwinds in PNG and hub markets; 3.0m total subscribers
- Reported EBITDA up 8% reflecting release of remaining earn-out provision; excluding earn-out EBITDA down 3% in constant currency





1. Change compared to prior corresponding period in constant currency.

Infrastructure

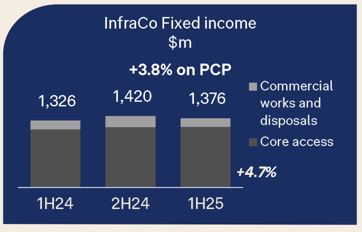
Growth from ongoing demand for digital infrastructure and contractual nbn indexation

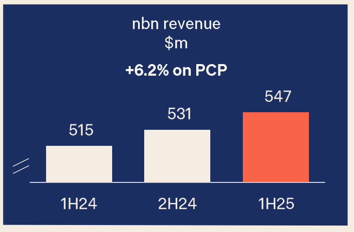
InfraCo Fixed:

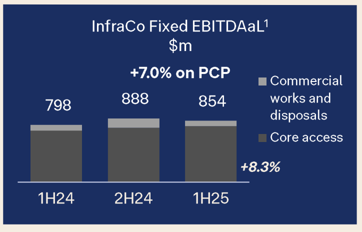
- 3.8% income growth with higher core access revenue
- 8.3% core access EBITDAaL[1] growth driven by ongoing infrastructure demand, higher contractual income from nbn and lower operating costs

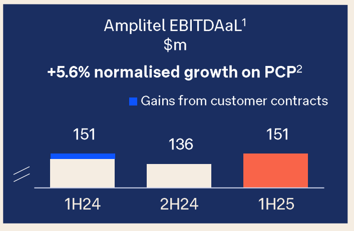
Strong demand for Amplitel new and existing towers including 5G expansion; normalised EBITDAaL growth of 5.6%[2]

Strategic investments for intercity fibre network and Viasat projects; $1.6b investment FY23-FY27 with mid-teens IRR









1. Refer to definition in the Glossary.
2. Excludes gains from customer contracts in 1H24 of $8m.

Key strategic investments – intercity fibre and Viasat

Key financial metrics

$1.6b
Total capex FY23 - FY27
$560m FY23/FY24, $300m - $500m FY25
Remainder FY26/FY27

Mid-teens
Expected IRR

~9 year
Cash payback

First routes
Ready For Service in CY25

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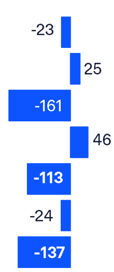
Strong reduction of operating costs

Operating expenses	1H24	1H25	Change
nbn payments	$1,012m	$989m	-2.3%
Non-nbn sales costs	$2,935m	$2,960m	0.9%
Fixed costs – core	$3,343m	$3,182m	-4.8%
Fixed costs – other[1]	$384m	$430m	12.0%
Underlying	**$7,674m**	**$7,561m**	**-1.5%**
Restructuring & guidance adj[2]	$24m	-	n/m
Reported	**$7,698m**	**$7,561m**	**-1.8%**

Change $m



- Total operating expenses declined with productivity more than offsetting inflation, growth in acquired business and FX losses
- nbn payments broadly in line with lower SIOs
- Non-nbn sales costs increased largely due to mobile volumes partially offset by lower consumer content & services costs. NAS sales cost broadly flat
- Fixed costs - core declined as productivity and BAU redundancy timing more than offset inflation
- Fixed costs - other increased due to inclusion of prior year acquisitions, corporate adjustments and increased Telstra Health costs

1. Fixed costs - other includes Telstra Health, corporate adjustments and prior year acquisitions including Digicel Pacific, Versent and Telstra Business Technology Centres.
2. Refer to Half-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2024" lodged with the ASX on 20 February 2025).

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Free cashflow growth

Free cashflow[4]	1H24	1H25	Change	Change $m
Underlying EBITDA	**$4,016m**	**$4,248m**	**5.8%**	232
Working capital and other[1]	-$317m	-$729m	n/m	-412
Tax paid	-$524m	-$268m	48.9%	256
Capex (excl. Spectrum & Strategic)[2]	-$1,814m	-$1,814m	-	-
Lease payments	-$355m	-$355m	-	-
FCFaL[3] before strategic investment[3]	**$1,006m**	**$1,082m**	**7.6%**	76
Strategic investment[3]	-$51m	-$102m	-100.0%	-51
Spectrum	-$103m	-$56m	45.6%	47
M&A / asset sales	-$371m	$9m	n/m	380
Lease payments	$355m	$355m	-	-
Operating less investing cashflow	**$836m**	**$1,288m**	**54.1%**	452

- FCFaL[3] before strategic investment[3] growth from higher Underlying EBITDA and lower tax; FY25 guidance of $3.0b to $3.4b reaffirmed
- Working capital and other reflects cash outflow related to FY24 restructuring costs of ~$300m, normal seasonality in inventory, and growth in handset receivables
- Tax paid lower due to timing with refund in December 2024 (1H25) vs January 2024 (2H24)
- Strategic investment[3] supports future earnings growth
- M&A cash flow reflects $134m proceeds from Ventures Fund II and -$125m to acquire Boost Mobile; 1H24 included -$269m for Versent acquisition

1. Includes working capital movement from operating activities, investing cash flows (other than capex and M&A / asset sales), and other non-cash EBITDA items.
2. Represents cash outlay for capital expenditure during the period, excluding spectrum and strategic investment.
3. Refer to definition in the Glossary.
4. Non-controlling interests dividends paid in financing activities (not in table) of $82m in 1H25 ($85m 1H24) include to Amplitel and exchange trust minorities.

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Strong capital position and liquidity

Capital position		1H24	FY24	1H25
Net debt		$15.1b	$15.8b	$16.3b
Average cost of debt[1]		5.0%	5.0%	5.0%
Average debt maturity (years)[1]		3.6	3.8	4.3
Average maturity of hedge (years)[1]		3.6	3.7	3.5
Fixed rate debt as % of total debt[1]		54%	57%	67%
Financial parameters[2]	**Comfort zones**			
Debt servicing	1.5 - 2.0x	1.9x	2.1x[3]	1.9x
Gearing	50% to 70%	46%	48%	49%
Interest cover	>7x	11.9	11.0	11.3
Ratios				
BAU capex[4] to sales		16.0%	15.1%	14.3%
ROE[4]		12.6%	10.7%	13.8%
ROIC[4]		7.8%	6.8%	8.0%
Underlying ROIC[4]		7.8%	8.3%	8.0%

- Net debt increased ~$0.5b since FY24 largely due to normal seasonality of FCFaL
- Average cost of debt flat at 5.0%
- Strong liquidity with $1.0b cash and $3.0b of unused committed facilities
- Balance sheet strength and flexibility. Financial parameters within or better than comfort zones
- Credit ratings: S&P A- and Moody's A2
- BAU capex[4] of $1,631m in 1H25 (guidance basis) and 14.3% BAU capex to sales; 15.2% capex to sales including strategic investment[4]
- Underlying ROIC[4] grew to 8.0% with higher earnings

1. As at period end, excludes leases and other financial liabilities. Average cost of debt measure is calculated on average total debt on issue over the reporting period.
2. Debt servicing calculated as net debt over EBITDA. Gearing calculated as net debt over total net debt and equity. Interest cover calculated as EBITDA over net interest expense (excluding capitalised interest, revaluation impacts on our borrowings and derivatives and other non-cash accounting impacts).
3. FY24 Debt servicing 1.9x on underlying basis calculated as net debt over Underlying EBITDA (excluding restructure and impairments).
4. Refer to definition in the Glossary.

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FY25 guidance

	FY24	1H25	FY25 guidance[1]
Underlying EBITDA[2]	$8.2b	$4.2b	**$8.5b to $8.7b**
Business-as-usual capex[3]	$3.4b	$1.6b	**$3.2b to $3.4b**
Strategic investment[5]	$0.3b	$0.1b	**$0.3b to $0.5b**
Free cashflow after lease payments (FCFaL)[4] before strategic investment[5]	$3.2b	$1.1b	**$3.0b to $3.4b**

1. This guidance excludes material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management.
2. Underlying EBITDA excludes guidance adjustments.
3. BAU capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases.
4. Free cashflow after lease payments defined as 'operating cash flows' less 'investing cash flows' less 'payments for lease liabilities' and excludes spectrum and guidance adjustments. FY25 FCFaL guidance includes around $300m cash outflow related to FY24 restructuring costs.
5. Strategic investment capex is measured on an accrued basis and relates to the intercity fibre network and Viasat projects.

Thank you

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

Appendix

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Telstra at a glance

Size and scale[1]	>1m shareholders | $46b market capitalisation | Public ASX20 company	
	FY24 $23b total income | A-/A2 investment grade rating from S&P and Moody's	
Network[1]	Australia's largest mobile network – our mobile network covers more than double the area of Optus's network and around three times the area of the Vodafone/TPG network	
	250,000km optical fibre network in Australia | Own or operate 400,000km of subsea cable and 2,000 POPs	
Customers and people[1]	24.6m retail mobile services 2.5m wholesale mobile unique users | 3.5m C&SB bundle and data, and voice only services | 146k Enterprise data and connectivity services	
	Employee engagement score of 78 | Around 270 retail stores in Australia | Presence in >30 countries and territories outside Australia	

1. As at end of 1H25 unless otherwise noted.

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T25 strategy

Our purpose and behaviours

To build a connected future so everyone can thrive

Look Beyond | Work as One | Make a Difference

Our strategic pillars

An exceptional **customer experience** you can count on | Leading **network & technology solutions** that deliver your future | Sustained **growth and value** for our shareholders

The place you want to work

Excelling at new ways of working | Accelerating digital leadership | Doing business responsibly

Our businesses

Consumer | Business | Enterprise | New Markets | International | Infrastructure

Sustainability

Creating a better digital world[1]

- Our 5G footprint covers 91% of the Australian population – 95% ambition by end FY25
- Expanded mobile coverage by 360,000 km^2 since FY21 to 3m km^2
- Helped >900k customers in vulnerable circumstances stay connected in 1H25
- Supported 509k Australians to grow their digital skills since FY21

Sustaining our planet[1]

- Reduced absolute scope 1+2 emissions by 37% (towards a 70% target by 2030) and reduced absolute scope 3 emissions by 37% (towards a 50% target by 2030) by end of FY24 – both from FY19 baseline*
- TIME Magazine World's Most Sustainable Companies 2024
- Financial Times Asia-Pacific Climate Leaders 2024
- On track to achieve 90% network waste recycling rate in FY25
- On track to reuse or recycle 650k mobile phones, modems and other devices in FY25

Doing business responsibly[1]

- Spent >$25m with First Nations businesses in 1H25
- Completed 57 independent third-party supply chain audits across 29 suppliers in FY24**
- New Enterprise Agreements maintaining industry-leading terms and conditions
- Reduced TIO referral complaints by more than two-thirds since FY21

FY24 sustainability disclosures and 2024 Chief Customer Advocate report on customer vulnerability available at telstra.com.au/sustainability/report

1. As at end of 1H25 unless otherwise noted.
* Excludes Digicel Pacific.
** Telstra led 6 audits and 51 audits were led by peers from the JAC (Joint Audit Cooperation) group.

Capital management framework

	Fiscal discipline		
Objectives	Maximise returns for shareholders	Maintain financial strength	Retain financial flexibility

Principles

1. Committed to balance sheet settings consistent with an A band credit rating
2. Maximise fully-franked dividend and seek to grow over time[1]
3. Ongoing business-as-usual capex of ~$3b p.a. excluding spectrum[2]
4. Invest for growth and return excess cash to shareholders

1. The dividend is subject to no unexpected material events and is subject to Board discretion having regard to financial and market conditions, business needs and maintenance of financial strength and flexibility consistent with Telstra's capital management framework.
2. BAU capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases.

Customer experience

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

Increased digitisation

- **C&SB: 60% services and 95% sales on new digital stack**
- **84% key service interactions available digitally**
- **8.8m active digital C&SB users**
- **5.9m Telstra Plus members** – 79% engagement

Episode NPS at record highs and complaints reduced

- **Episode NPS**
  - improved 3 points last 12 months
  - improved 1 point last 6 months
- **C&SB TIO complaints**
  - 6% lower 1H25 on FY24
  - more than two-thirds lower than FY21
- **96% Enterprise billing complaints resolved in one billing cycle in Q2 FY25**

Cyber security important to us and our customers

- **Extended Scam Indicator to landlines and mobile**
- **Introduced new Fraud Indicator product**
- **Launched Device Security Essentials and introduced Scam Protect**
- **Cleaner Pipes initiative continues to block millions of scam calls, texts and emails**

Network and technology solutions

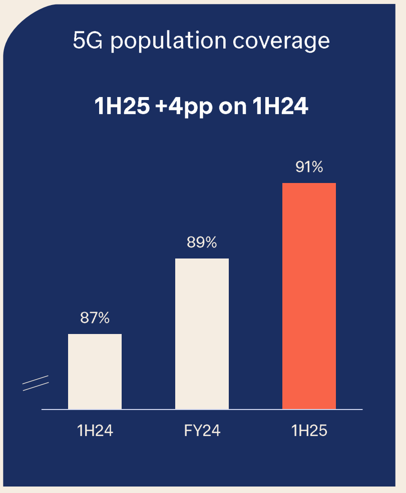
Driven by network expansion including 5G and digital infrastructure

Investment in network leadership and resilience

- **Mobile coverage expanded to 99.7% population coverage or 3 million km² –** added 360,000 km² since FY21
- **Australia's largest 5G network with 91% population coverage**
- **60% mobile traffic on 5G in December 2024**
- **Completed closure of 3G network and commenced redeploying spectrum**
- **umlaut – "Best in Test" (Nov 2024) for 7th consecutive year.** Also "Best in voice" and "Best in crowd-sourced quality"

Satellite and digital infrastructure

- **Satellite Internet** – Consumer home and Enterprise products released
- **Announced collaboration with SpaceX's Starlink for direct-to-handset text messaging**
- **Build progressed on intercity fibre network**
  - Seven routes under construction connecting major capital cities
  - >3,000 km fibre in the ground (as at February 2025)
- **We operate APAC's largest subsea cable network**



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Growth and value

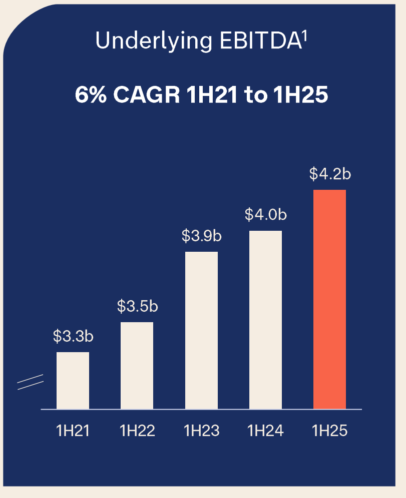
Driven by continued profitable growth in line with strategy

Growth

- **Underlying EBITDA[1] 5.8% growth on PCP:** on track for mid-single digit CAGR ambition to FY25
- **Underlying EPS[1] 6.0% growth on PCP.** 16% CAGR from FY21 to 1H25 (annualised): on track for high-teens CAGR ambition to FY25
- **Underlying ROIC[1] 8.0%:** 0.2pp growth on PCP

Cost discipline

- 1H25 core fixed costs reduced by $161m on PCP with productivity partly offset by inflation
- $283m core fixed cost reduction achieved since FY22
- On track for $350m core fixed cost reduction ambition to the end of FY25



1. Refer to definition in the Glossary.

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The place you want to work

Driven by digital leadership and doing business responsibly

New ways of working

- **Employee engagement score of 78** – in top quartile globally
- **Uplifted operational excellence capability through our dedicated learning academy**
- **63% Agile teams at Level 4 Maturity**
- **Direct software engineering workforce delivered 2x strategic development work since FY21**
- **Launched Big Three behaviours and habits in FY24** – Look Beyond, Work as One and Make a Difference

Digital leadership / AI

- **AI leadership accelerated through our Accenture partnership**
- **75% key processes enhanced/improved using AI** – on track for 100% by the end of FY25
- **On track to release API-first products in FY25**
- **First Australian company, and 6th globally to join UNESCO's Business Council for AI**
- **Scaled up rollout of AskTelstra and One Sentence Summary to frontline teams**

Doing business responsibly

- **Increased our absolute scope 1+2 emissions reduction target to at least 70% by 2030** from FY19 baseline
- **Reduced our absolute scope 1+2 emissions by 37% and reduced absolute scope 3 emissions by 37% by end of FY24** – both from FY19 baseline
- **Supported renewable energy projects worth >$1.4b**
- **Helped >900k customers in vulnerable circumstances stay connected in 1H25**
- **Supported 509k Australians to build digital skills since end of FY21**

T25 scorecard

Our commitments and metrics

Customer experience

- Market leading CX with
  - eNPS >40 by FY25
  - sNPS uplift of +25 by FY25
- Getting it right for customers
  - >90% 'Once and Done' by FY25 (C&SB)
  - 90% rating in support and engagement by FY25 (TE)
- Reduce our complaints
  - One-third by FY23, 50% by FY25 (C&SB)
  - >95% of billing disputes will be resolved in 1 cycle by FY25 (TE)
- Grow Telstra Plus members (#) and engagement (%)
  - 5.4m and 70% by FY23
  - 6m and 80% by FY25
- Grow digitally active users by 2m to 8.5m FY25 (C&SB)
- Improve availability of infra. assets for customers, by FY25
  - 250 new towers
  - 20,000km of fibre deployed*

Network & Technology

- Network leadership; by FY25:
  - ~95% pop. coverage for 5G
  - >80% of traffic on 5G
  - 3G closed in FY24
- Win majority of key surveys for best fixed/ mobile network including
  - Coverage, and
  - Overall customers speeds for mobile FY23-FY25
- Double metro cell sites by FY25 to densify the network*
- Expand regional coverage
  - 100,000km^2 new coverage by FY25

Growth and value

- Underlying EBITDA
  - $7.5-8.0b by FY23
  - Mid-single digit CAGR FY21 to FY25
- Underlying ROIC
  - ~8% by FY23
  - Grow beyond to FY25
- Underlying EPS: High-teens CAGR FY21 to FY25
- Maximise fully-franked dividend and seek to grow over time
- Maintain cost discipline
  - $350m net fixed cost out from FY23 to FY25 while investing for growth**
  - Maintain leading operating cost metrics for full-service telco
- Maximise value from infra.
  - Amplitel EBITDAaL CAGR – low-to-mid single digit
  - InfraCo Fixed EBITDAaL CAGR – low-single digit

New ways of working

- Remain at 90th percentile employee engagement (equivalent to high-performance norm)
- Improve agile maturity of teams, with 70% scoring above 4 by FY25
- Halve our time to market for products and services from FY22 to FY25
- 50% increase in representation of Data & Analytics workforce by FY25
- Direct software engineering workforce delivering ~2x the percentage of strategic development work by FY25

Digital leadership

- All key service transactions with customers are capable of being conducted digitally by FY25
- 100% of key business processes enhanced/ improved using AI by FY25
- Reach top 20% in Digital Capability Index by FY25
- 100% API-first architecture for customer management, product development, and external monetisation
- Move ~90% of applications to the public cloud by FY25*

Responsible business

- Enable renewable energy generation equivalent to 100% of our consumption by 2025
- Reduce our absolute scope 1+2 emissions by 70% by 2030 (from FY19)
- Reduce our absolute scope 3 emissions by 50% by 2030 (from FY19)
- Increase digitally active customers by 2m, including building digital skills for 500k Australians, by FY25
- Help keep 1m customers in vulnerable circumstances connected each year from FY22-25
- 4-7pt uplift in RepTrak reputation score by FY25

Legend: On track for delivery; Progress made but below target***; Not on track; Completed; Completed after due date; Target removed

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

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

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

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

T25 outcomes – progress

Strategic pillars	Commitments & metrics	Progress
An exceptional **customer experience** you can count on	Market leading CX with • eNPS >40 by FY25 • sNPS uplift of +25 by FY25	• Episode NPS +47. Improved 3 points on 1H24 and 1 point on FY24 • Strategic NPS uplift of 4 points FY21 to 1H25. Improved 1 point on 1H24 and 1 point on FY24
	Getting it right for customers • >90% 'Once and Done' by FY25 (C&SB) • 90% rating in support and engagement by FY25 (TE)	• C&SB 'Once and Done' improved 1pp on FY24 to 82% (FY24 81%, FY23 69%, FY22 63%) • Enterprise support and engagement improved 1pp on FY24 to 68% (FY24 67%, FY23 61%, FY22 60%)
	Reduce our complaints • One-third by FY23, 50% by FY25 (C&SB) • >95% of billing disputes will be resolved in 1 cycle by FY25 (TE)	• C&SB TIO referral complaints reduced by more than two-thirds on FY21. Average 2.9 C&SB TIO referral complaints per 10k SIOs (FY24 3.1, FY23 3.6, FY22 5.5, FY21 9.4) • 96% Enterprise billing disputes resolved in 1 cycle in Q2 FY25 (Q4 FY24 97%, Q2 FY24 96%)
	Grow Telstra Plus members (#) and engagement (%) • 5.4m and 70% by FY23 • 6m and 80% by FY25	• 5.9m Telstra Plus members (FY24 5.7m, FY23 5.1m, FY22 4.5m) • 79% engagement Telstra Plus customers (FY24 77%, FY23 69%, FY22 65%)
	Grow digitally active users by 2m to 8.5m FY25 (C&SB)	• 8.8m C&SB digitally active users (FY24 8.1m, FY23 7.4m, FY22 7.1m)
	Improve availability of infra. assets for customers, by FY25 • 250 new towers • 20,000km of fibre deployed*	• 337 new towers built since FY21 (FY24 267, FY23 175, FY22 84) • Build progressed on intercity fibre network: >3,000km of fibre in the ground (as at February 2025)

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

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T25 outcomes – progress (cont.)

Strategic pillars	Commitments & metrics	Progress
Leading network & technology solutions that deliver your future	Network leadership; by FY25: • ~95% pop. coverage for 5G • >80% of traffic on 5G • 3G closed in FY24	• Australia's largest 5G network with 91.0% population coverage (FY24 89.3%, FY23 85.3%) • 60% traffic on 5G (FY24 54%, FY23 41%, FY22 22%) • 3G closed in October 2024
	Win majority of key surveys for best fixed/ mobile network including • Coverage, and • Overall customers speeds for mobile FY23-FY25	• Mobile: 2024 umlaut Best in Test for 7th consecutive year. Also awarded Best in voice and Best in crowd-sourced quality (Nov 2024) • Mobile: Highest in 5G Availability in umlaut Competitive Network Survey (Dec 2024) • Fixed: Ranked #2 tier for Netflix ISP Speed Index (Dec 24) • Fixed: We continue to meet or exceed our advertised typical busy-period speeds on all nbn plans on a 12-week rolling average basis
	Double metro cell sites by FY25 to densify the network*	• Metro mobile cell sites: FY24 5,855, FY23 5,716, FY22 5,319, FY21 5,133. Double metro cell site target removed in August 2023 due to technology review
	Expand regional coverage • 100,000km² new coverage by FY25	• 360,000km² coverage added since FY21 – total mobile coverage 3.0m km² (FY24 2.88m km², FY21 2.64m km²)

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

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T25 outcomes – progress (cont.)

Strategic pillars	Commitments & metrics	Progress
Sustained **growth and value** for our shareholders	Underlying EBITDA • $7.5-8.0b by FY23 • Mid-single digit CAGR FY21 to FY25	• FY23 Underlying EBITDA[1] $7.95b • 1H25 Underlying EBITDA[1] growth of 5.8% on PCP to $4,248m • Underlying EBITDA 6% CAGR FY21 to 1H25 (annualised)
	Underlying ROIC • ~8% by FY23 • Grow beyond to FY25	• FY23 Underlying ROIC[1] 8.1% • 1H25 Underlying ROIC[1] growth of 0.2pp to 8.0% (1H24 7.8%, FY24 8.3%)
	Underlying EPS: High-teens CAGR FY21 to FY25	• Underlying EPS[1] 16% CAGR FY21 to 1H25 (annualised) • Underlying EPS[1]: 1H25 8.9 cents (FY24 18.5 cents, 1H24 8.4 cents, FY23 17.5, FY22 14.4 cents, FY21 9.7 cents)
	Maximise fully-franked dividend and seek to grow over time	• 1H25 fully franked dividend 9.5 cps (FY24 18 cps, 1H24 9 cps, FY23 17 cps, FY22 16.5 cps)
	Maintain cost discipline • $350m net fixed cost out from FY23 to FY25 while investing for growth** • Maintain leading operating cost metrics for full-service telco	• Core fixed costs decreased $161m on PCP to $3,182m (Core fixed costs: FY24 $6,541m, 1H24 $3,343m, FY23 $6,622m, FY22 $6,663m) • $283m net fixed cost out achieved from FY23 to 1H25 • Third quartile in FY22 cost benchmarking
	Maximise value from infra. • Amplitel EBITDAaL CAGR – low-to-mid single digit • InfraCo Fixed EBITDAaL CAGR – low-single digit	• 1H25 Amplitel EBITDAaL 5.6% growth (1H25 $151m, FY24 $280m, 1H24 $143m, FY23 $250m) excluding gains from customer contracts not repeated this half • 1H25 InfraCo Fixed EBITDAaL 8.3% growth excluding commercial & recoverable works and legacy network disposals

1. Refer to definition in the Glossary.

Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.
** Net fixed cost target reduced from $500m in May 2024.

T25 outcomes – progress (cont.)

Strategic pillars	Commitments & metrics	Progress
The place you want to work – Excelling at new ways of working	• Remain at 90th percentile employee engagement (equivalent to high-performance norm)	• Employee engagement score 78. Performance equivalent to top quartile of global companies but outside 90th percentile (equivalent to high-performance norm)
	• Improve agile maturity of teams, with 70% scoring above 4 by FY25	• 63% teams at or above Level 4 Agile Maturity (FY24 63%, FY23 67%, FY22 57%)
	• Halve our time to market for products and services from FY22 to FY25	• Time to market for products and services reduced by 40% FY22 to FY24
	• 50% increase in representation of Data & Analytics workforce by FY25	• 92% increase in Data and Analytics workforce. Company-wide strategy implemented targeting learning credentials and extension of Data & Analytics workforce (FY24 36%)
	• Direct software engineering workforce delivering ~2x the percentage of strategic development work by FY25	• Direct software engineering workforce delivering 2x strategic development work (FY24 59%, FY21 29%)
The place you want to work – Accelerating digital leadership	• All key service transactions with customers are capable of being conducted digitally by FY25	• Key service transactions available digitally 84% (C&SB 94%, TE 74%) (FY24 77%, FY23 72%, FY22 57%)
	• 100% of key business processes enhanced/ improved using AI by FY25	• 75% key business processes enhanced / improved using AI (FY24 67%, FY23 33%)
	• Reach top 20% in Digital Capability Index by FY25	• Achieved top 38% in Digital Capability Index for Telcos (Nov 2023)
	• 100% API-first architecture for customer management, product development, and external monetisation	• On track to release API-first products in FY25
	• Move ~90% of applications to the public cloud by FY25*	• Moved 59% of relevant applications to the public cloud by FY24. Public cloud target removed in August 2024 due to shift to a hybrid cloud strategy

Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.
* Public cloud target removed in August 2024 due to shift to a hybrid cloud strategy.

T25 outcomes – progress (cont.)

Strategic pillars	Commitments & metrics	Progress
The place you want to work – Doing business responsibly	Reduce our absolute scope 1+2 emissions by 70% by 2030 (from FY19)	• Absolute scope 1+2 emissions reduction target increased in June 2024 to 70% from 50% and split from absolute scope 3 emissions target in T25 scorecard • Reduced our absolute scope 1+2 emissions by 37% from FY19 baseline to FY24 (FY23 30% reduction) • On track to reduce absolute scope 1+2 emissions by 70% by 2030 (from FY19)
	Reduce our absolute scope 3 emissions by 50% by 2030 (from FY19)	• Reduced our absolute scope 3 emissions by 37% from FY19 baseline to FY24 (FY23 29% reduction)
	Enable renewable energy generation equivalent to 100% of our consumption by 2025	• Contracted renewable energy generation equivalent to >100% of our consumption through supporting renewable energy projects worth more than $1.4b • Announced seventh Power Purchase Agreement (Glenellen Solar Farm) in 1H25
	Increase digitally active customers by 2m, including building digital skills for 500k Australians, by FY25	• Increased digitally active customers by >2m (1H25 8.8m, FY24 8.1m, FY23 7.4m, FY22 7.1m, FY21 6.5m) • 509k Australians reached through digital ability programs since end of FY21 (FY24 423k, FY23 254k)
	Help keep 1m customers in vulnerable circumstances connected each year from FY22-25	• Helped >900k customers in vulnerable circumstances stay connected in 1H25 (FY24 >1.4m)
	4-7pt uplift in RepTrak reputation score by FY25	• RepTrak reputation score uplift +3.0pt on FY21 (1H25 64.3, FY24 63.7, FY23 63.5, FY22 62.2, FY21 61.3)

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

Detailed financials

Underlying earnings[1, 2]

	Reported				Guidance adjustments				Underlying				
	1H24	2H24	FY24	1H25	1H24	2H24	FY24	1H25	1H24	2H24	FY24	1H25	Chg
Total income	**$11,720m**	**$11,762m**	**$23,482m**	**$11,823m**	**-$15m**	**-$66m**	**-$81m**	**-**	**$11,705m**	**$11,696m**	**$23,401m**	**$11,823m**	**1.0%**
Operating expenses	$7,698m	$8,240m	$15,938m	$7,561m	-$24m	-$772m	-$796m	-	$7,674m	$7,468m	$15,142m	$7,561m	-1.5%
Equity accounted	-$15m	-$1m	-$16m	-$14m	-	-	-	-	-$15m	-$1m	-$16m	-$14m	6.7%
EBITDA	**$4,007m**	**$3,521m**	**$7,528m**	**$4,248m**	**$9m**	**$706m**	**$715m**	**-**	**$4,016m**	**$4,227m**	**$8,243m**	**$4,248m**	**5.8%**
D&A	$2,233m	$2,246m	$4,479m	$2,402m	-	-	-	-	$2,233m	$2,246m	$4,479m	$2,402m	7.6%
EBIT	**$1,774m**	**$1,275m**	**$3,049m**	**$1,846m**	**$9m**	**$706m**	**$715m**	**-**	**$1,783m**	**$1,981m**	**$3,764m**	**$1,846m**	**3.5%**
Net finance costs	$317m	$267m	$584m	$316m	-	_	-	-	$317m	$267m	$584m	$316m	-0.3%
Tax expense	$416m	$261m	$677m	$415m	$3m	$194m	$197m	-	$419m	$455m	$874m	$415m	-1.0%
NPAT	**$1,041m**	**$747m**	**$1,788m**	**$1,115m**	**$6m**	**$512m**	**$518m**	**-**	**$1,047m**	**$1,259m**	**$2,306m**	**$1,115m**	**6.5%**
Non-controlling interests	$77m	$89m	$166m	$88m	-	-	-	-	$77m	$89m	$166m	$88m	14.3%
Profit for TLS shareholders[1]	$964m	$658m	$1,622m	$1,027m	$6m	$512m	$518m	-	$970m	$1,170m	$2,140m	$1,027m	5.9%
EPS (cents)	**8.4**	**5.7**	**14.1**	**8.9**	**-**	**4.4**	**4.5**	**-**	**8.4**	**10.1**	**18.5**	**8.9**	**6.0%**

1. Refer to definition in the Glossary.
2. Refer to Half-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2024" lodged with the ASX on 20 February 2025).

Dividends

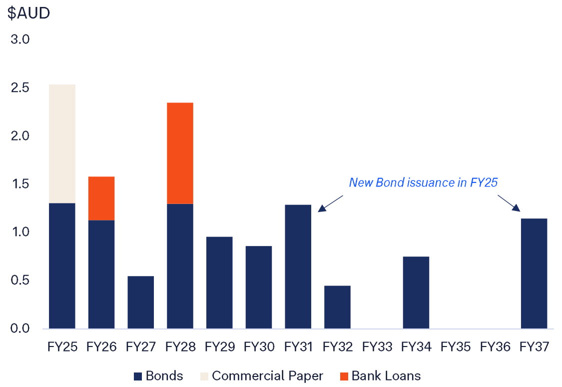
	FY23	1H24	2H24	FY24	1H25	Change vs PCP
Earnings per share						
Basic earnings per share (cents)	16.7	8.4	5.7	14.1	8.9	6.0%
Underlying earnings[1] per share (cents)	17.5	8.4	10.1	18.5	8.9	6.0%
Free cashflow to equity[2] per share (cents)	20.5	5.2	16.0	21.2	5.2	-
Dividends (fully franked)						
Ordinary dividend (cents)	17.0	9.0	9.0	18.0	9.5	5.6%
Payout Ratios						
Dividends as % of earnings per share	102%	107%	158%	128%	107%	-
Dividend as % of underlying earnings[1]	97%	107%	89%	97%	107%	-
Dividends as % of free cashflow to equity[2]	83%	173%	56%	85%	183%	+10pp

1. Refer to definition in the Glossary.
2. Free cashflow to equity defined as Free cash flow after lease payments[1] before strategic investment1 less other finance costs paid, employee share purchases and dividends to non-controlling interests.

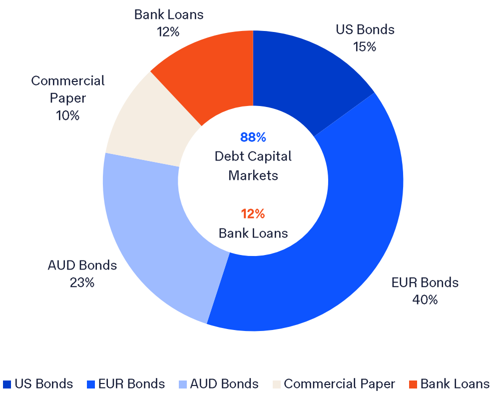
Capital management

Debt maturity profile[1]

Average debt maturity 4.3 years



Diversified sources of debt[1]



1. As at 31 December 2024. Based on contractual principal values includes public bonds, private placements, commercial paper and bank loans (excludes Digicel Pacific and non-treasury/subsidiary debt).

Supporting calculations

UEBITDAaL less BAU capex to equity	FY23	1H24	2H24	FY24	1H25	$ Change vs PCP	% Change vs PCP
Underlying EBITDA[1]	**$7,950m**	**$4,016m**	**$4,227m**	**$8,243m**	**$4,248m**	**$232m**	**5.8%**
Lease amortisation	$574m	$303m	$316m	$619m	$282m	-$21m	-6.9%
Underlying EBITDAaL[1]	**$7,376m**	**$3,713m**	**$3,911m**	**$7,624m**	**$3,966m**	**$253m**	**6.8%**
BAU capex[1]	$3,297m	$1,795m	$1,610m	$3,405m	$1,631m	-$164m	-9.1%
UEBITDAaL less BAU capex	**$4,079m**	**$1,918m**	**$2,301m**	**$4,219m**	**$2,335m**	**$417m**	**21.7%**
Spectrum amortisation	$296m	$136m	$145m	$281m	$161m	$25m	18.4%
Net finance costs	$529m	$317m	$267m	$584m	$316m	-$1m	-0.3%
Underlying Income tax expense	$805m	$419m	$455m	$874m	$415m	-$4m	-1.0%
Minorities	$123m	$77m	$89m	$166m	$88m	$11m	14.3%
UEBITDAaL less BAU capex to equity	**$2,326m**	**$969m**	**$1,345m**	**$2,314m**	**$1,355m**	**$386m**	**39.8%**
UEBITDAaL less BAU capex to equity per share (cents)	**20.2**	**8.4**	**11.7**	**20.0**	**11.7**	**+3.3pp**	**39.3%**

1. Refer to definition in the Glossary.

Supporting calculations (continued)

Underlying ROIC[1]	1H24	2H24	FY24	1H25	% Change vs PCP
Underlying NPAT[1]	$1,047m	$1,259m	$2,306m	$1,115m	6.5%
Add back: Interest paid (less tax shield at 30%)	$222m	$187m	$409m	$221m	-0.5%
Underlying NOPAT[1]	$1,269m	$1,446m	$2,715m	$1,336m	5.3%
Underlying NOPAT annualised [A]	$2,538m	$2,892m	$2,715m	$2,672m	5.3%
Average Net Debt plus Equity [B]	$32,545m	$32,980m	$32,669m	$33,321m	2.4%
Underlying ROIC[1] [A / B]	**7.8%**	**8.8%**	**8.3%**	**8.0%**	**0.2pp**

Free cashflow to equity	1H24	2H24	FY24	1H25	% Change vs PCP
FCFaL[1] before strategic investment[1]	**$1,006m**	**$2,241m**	**$3,247m**	**$1,082m**	7.6%
Less: Finance costs paid	-$358m	-$368m	-$726m	-$438m	-22.3%
Add back: Lease cashflow included in finance costs	$52m	$56m	$108m	$54m	3.8%
Less: Dividends paid to non-controlling interests	-$85m	-$82m	-$167m	-$82m	3.5%
Less: Purchase of shares for employee share plans	-$19m	-	-$19m	-$18m	5.3%
Free cash flow to equity[2]	**$596m**	**$1,847m**	**$2,443m**	**$598m**	**0.3%**
Free cash flow to equity[2] per share (cents)	**5.2**	**16.0**	**21.2**	**5.2**	**-**

1. Refer to definition in the Glossary.
2. Free cashflow to equity defined as Free cash flow after lease payments[1] before strategic investment[1] less other finance costs paid, employee share purchases and dividends to non-controlling interests.

Product framework | Income[1]

	FY23	1H24	2H24	FY24	1H25	$ Change vs PCP	% Change vs PCP
Mobile	$10,258m	$5,325m	$5,397m	$10,722m	$5,567m	$242m	4.5%
Fixed-C&SB	$4,457m	$2,211m	$2,144m	$4,355m	$2,174m	-$37m	-1.7%
Fixed-Enterprise[2]	$3,636m	$1,713m	$1,743m	$3,456m	$1,690m	-$23m	-1.3%
Fixed-Active Wholesale	$403m	$188m	$178m	$366m	$179m	-$9m	-4.8%
International	$2,429m	$1,320m	$1,258m	$2,578m	$1,257m	-$63m	-4.8%
InfraCo Fixed	$2,556m	$1,326m	$1,420m	$2,746m	$1,376m	$50m	3.8%
Amplitel	$401m	$229m	$224m	$453m	$235m	$6m	2.6%
Other[3]	$1,076m	$650m	$612m	$1,262m	$590m	-$60m	-9.2%
Elimination	-$2,043m	-$1,257m	-$1,280m	-$2,537m	-$1,245m	$12m	1.0%
Underlying	**$23,173m**	**$11,705m**	**$11,696m**	**$23,401m**	**$11,823m**	**$118m**	**1.0%**
Guidance and other adjustments[4]	$72m	$15m	$66m	$81m	-	-$15m	n/m
Reported	**$23,245m**	**$11,720m**	**$11,762m**	**$23,482m**	**$11,823m**	**$103m**	**0.9%**

1. Refer to Half year results 2.1.2 Segment results Table A for schedule of product income.
2. FY24 excludes $81m income from the acquisition of Versent, included in Guidance adjustments (1H24 $15m, 2H24 $66m).
3. Other includes miscellaneous, Telstra Energy, Telstra Health and internal. FY24 includes gain of $41m from tower access agreements (1H24 $47m, 2H24 -$6m).
4. Refer to Half-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2024" lodged with the ASX on 20 February 2025).

Product framework | Operating expenses

	FY23	1H24	2H24	FY24	1H25	$ Change vs PCP	% Change vs PCP
Mobile	$5,656m	$2,815m	$2,881m	$5,696m	$2,965m	$150m	5.3%
Fixed-C&SB	$4,322m	$2,106m	$1,995m	$4,101m	$1,991m	-$115m	-5.5%
Fixed-Enterprise	$3,225m	$1,642m	$1,678m	$3,320m	$1,594m	-$48m	-2.9%
Fixed-Active Wholesale	$286m	$136m	$136m	$272m	$133m	-$3m	-2.2%
International	$1,712m	$973m	$836m	$1,809m	$884m	-$89m	-9.1%
InfraCo Fixed	$893m	$492m	$495m	$987m	$484m	-$8m	-1.6%
Amplitel	$83m	$42m	$42m	$84m	$48m	$6m	14.3%
Other[1]	$1,062m	$725m	$685m	$1,410m	$707m	-$18m	-2.5%
Elimination	-$2,043m	-$1,257m	-$1,280m	-$2,537m	-$1,245m	$12m	1.0%
Underlying	**$15,196m**	**$7,674m**	**$7,468m**	**$15,142m**	**$7,561m**	**-$113m**	**-1.5%**
Restructuring	$91m	-	$247m	$247m	-	-	n/m
Other guidance and other adjustments[2]	$69m	$24m	$525m	$549m	-	-$24m	n/m
Reported	**$15,356m**	**$7,698m**	**$8,240m**	**$15,938m**	**$7,561m**	**-$137m**	**-1.8%**

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal.
2. Refer to Half-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2024" lodged with the ASX on 20 February 2025).

Product framework | EBITDA

	FY23	1H24	2H24	FY24	1H25	$ Change vs PCP	% Change vs PCP
Mobile	$4,602m	$2,510m	$2,516m	$5,026m	$2,602m	$92m	3.7%
Fixed-C&SB	$135m	$105m	$149m	$254m	$183m	$78m	74.3%
Fixed-Enterprise	$411m	$71m	$65m	$136m	$96m	$25m	35.2%
Fixed-Active Wholesale	$117m	$52m	$42m	$94m	$46m	-$6m	-11.5%
International	$713m	$344m	$430m	$774m	$373m	$29m	8.4%
InfraCo Fixed	$1,663m	$834m	$925m	$1,759m	$892m	$58m	7.0%
Amplitel	$318m	$187m	$182m	$369m	$187m	$0m	0.0%
Other[1]	-$9m	-$87m	-$82m	-$169m	-$131m	-$44m	-50.6%
Underlying	**$7,950m**	**$4,016m**	**$4,227m**	**$8,243m**	**$4,248m**	**$232m**	**5.8%**
Restructuring	-$91m	-	-$247m	-$247m	-	-	n/m
Other guidance and other adjustments[2]	$3m	-$9m	-$459m	-$468m	-	$9m	n/m
Reported	**$7,862m**	**$4,007m**	**$3,521m**	**$7,528m**	**$4,248m**	**$241m**	**6.0%**

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal.
2. Refer to Half-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2024" lodged with the ASX on 20 February 2025).

Product performance | Mobile

	1H24	2H24	FY24	1H25	Change vs PCP
Mobile income	**$5,325m**	**$5,397m**	**$10,722m**	**$5,567m**	**4.5%**
Mobile services[1]	**$4,098m**	**$4,126m**	**$8,224m**	**$4,225m**	**3.1%**
- Postpaid handheld	$2,826m	$2,808m	$5,634m	$2,884m	2.1%
- Prepaid handheld	$581m	$612m	$1,193m	$630m	8.4%
- Mobile broadband	$330m	$318m	$648m	$304m	-7.9%
- Internet of Things (IoT)	$142m	$147m	$289m	$145m	2.1%
- Wholesale	$209m	$231m	$440m	$251m	20.1%
Hardware, intercon. & other[2]	**$1,227m**	**$1,271m**	**$2,498m**	**$1,342m**	**9.4%**
EBITDA **Margin**	**$2,510m** **47%**	**$2,516m** **47%**	**$5,026m** **47%**	**$2,602m** **47%**	**3.7%** **-**
Total retail mobile SIOs	23.4m	24.2m	24.2m	24.6m	5.0%
Postpaid handheld mobile SIOs	8,889k	8,942k	8,942k	8,990k	1.1%
Internet of things (IoT) SIOs	7,907k	8,613k	8,613k	9,145k	15.7%
Postpaid handheld ARPU/mth	$53.18	$52.49	$52.85	$53.62	0.8%
Postpaid handheld churn	11.4%	12.1%	11.4%	13.3%	-1.9pp

- Mobile services income growth driven by handheld price and volume across postpaid, prepaid and wholesale
- Postpaid handheld retail net adds of +48k. ARPU growth following Consumer and Small Business price rises (effectively for 3.5 months)
- Postpaid handheld churn impacted by one-off events including 3G closure. Consumer branded churn consistent with PCP
- Prepaid handheld revenue growth from price rises; ARPU growth of 6.5%
- Mobile broadband revenue decline with lower SIOs and ARPU
- IoT volume growth partly offset by lower ARPU
- Wholesale revenue growth includes net adds of +79k and ARPU growth across postpaid and prepaid
- Hardware revenue growth from higher volumes of device sales and growth in accessories & wearables
- EBITDA growth from higher service revenue

1. Mobile services income also includes other income of $11m in 1H25 (1H24 $10m, 2H24 $10m). Roaming income of $132m in 1H25 (1H24 $136m, 2H24 $125m).
2. Other includes media and Telstra Plus loyalty.

Product performance | Fixed – C&SB

	1H24	2H24	FY24	1H25	Change vs PCP
Fixed - C&SB income[1]	**$2,211m**	**$2,144m**	**$4,355m**	**$2,174m**	**-1.7%**
Core connectivity	$1,846m	$1,817m	$3,663m	$1,871m	1.4%
Consumer content & services	$284m	$255m	$539m	$227m	-20.1%
Business apps & services	$81m	$72m	$153m	$76m	-6.2%
EBITDA **Margin**	**$105m** **5%**	**$149m** **7%**	**$254m** **6%**	**$183m** **8%**	**74.3%** **+3pp**
C&SB Bundles & data SIOs	3,349k	3,295k	3,295k	3,239k	-3.3%
C&SB Bundles & data ARPU	$81.67	$83.21	$82.41	$86.61	6.0%
C&SB Standalone voice SIOs	291k	271k	271k	249k	-14.4%
C&SB Standalone voice ARPU	$35.19	$35.27	$35.10	$34.88	-0.9%

- Core connectivity income growth from higher Bundles & data ARPU and growth in 5G fixed wireless, partly offset by decline in nbn SIOs and legacy
- Bundles & data net adds of -56k including +20k in 5G fixed wireless (to 105k) and +5k satellite internet. 17.2% nbn SIOs on 100Mbps+ (FY24 15.2%)
- Bundles & data ARPU growth of $4.94 from price rises (November 2023 and July 2024)
- Standalone voice SIO decline continued broadly in line with prior periods
- Consumer content & services income decline due to Foxtel from Telstra (cease sale from February 2024) and product exits
- EBITDA growth from Bundles & data ARPU growth and productivity, supported by growing fixed wireless contribution, partly offset by lower SIOs

1. Includes $103m in 1H25 (1H24 $104m, 2H24 $96m) Telstra Universal Service Obligation Performance Agreement (TUSOPA) Income. TUSOPA is run by Department of Infrastructure, Transport, Regional Development and Communications and the income is net of the levy paid.

Product performance | Fixed – Enterprise

	1H24	2H24	FY24	1H25	Change vs PCP
DAC income	**$380m**	**$368m**	**$748m**	**$348m**	**-8.4%**
DAC EBITDA **Margin**	**$54m** **14%**	**$41m** **11%**	**$95m** **13%**	**$42m** **12%**	**-22.2%** **-2pp**
Data & connectivity SIOs	153k	150k	150k	146k	-4.6%
NAS income[1]	**$1,333m**	**$1,375m**	**$2,708m**	**$1,342m**	**0.7%**
Calling applications	$210m	$202m	$412m	$198m	-5.7%
Managed services	$380m	$388m	$768m	$406m	6.8%
Professional services	$226m	$234m	$460m	$245m	8.4%
Cloud applications	$177m	$176m	$353m	$189m	6.8%
Equipment sales	$165m	$200m	$365m	$128m	-22.4%
Other[2]	$175m	$175m	$350m	$176m	0.6%
NAS EBITDA **Margin**	**$17m** **1%**	**$24m** **2%**	**$41m** **2%**	**$54m** **4%**	**+217.6%** **+3pp**
Fixed - Enterprise income[1]	**$1,713m**	**$1,743m**	**$3,456m**	**$1,690m**	**-1.3%**
Fixed - Enterprise EBITDA **Margin**	**$71m** **4%**	**$65m** **4%**	**$136m** **4%**	**$96m** **6%**	**35.2%** **+2pp**

- Data & connectivity (DAC) income decline continued with ARPU compression, renewals at lower rates and technology change
- DAC SIO decline largely due to legacy/copper
- DAC EBITDA decline due to reduced revenue partly offset by cost reduction
- Network Application Services (NAS) income growth from Versent acquisition and growth in managed services, offset by decline in calling and equipment sales
- Calling applications decline continued with fixed product exits and shift from traditional voice to integrated video and digital solutions
- Managed services growth reflects contribution from Versent, growth in security (6%) and IT service management
- Professional services growth reflects contribution from Versent partly offset by challenging market conditions for remaining services
- Cloud annuity growth from resell of partners
- NAS EBITDA increase from strong cost management

1. FY24 excludes $81m of revenue from Versent.
2. 1H25 includes internal revenue of $13m.

Product performance | International

AUD	1H24	2H24	FY24	1H25	Change vs PCP	Change vs PCP Constant currency Normalised[2]
Wholesale & Enterprise income	**$949m**	**$914m**	**$1,863m**	**$920m**	**-3.1%**	
Internal income[1]	$114m	$109m	$223m	$111m	-2.6%	
External income	**$835m**	**$805m**	**$1,640m**	**$809m**	**-3.1%**	**-1%**
- DAC/NAS	$721m	$704m	$1,425m	$717m	-0.6%	1%
- Legacy voice	$114m	$101m	$215m	$92m	-19.3%	-17%
Wholesale & Enterprise EBITDA **Margin**	**$178m** **19%**	**$238m** **26%**	**$416m** **22%**	**$194m** **21%**	**9.0%** **+2pp**	**9%**
Digicel Pacific income	**$371m**	**$344m**	**$715m**	**$337m**	**-9.2%**	**-3%**
Earn-out provision adjustment	$8m	$43m	$51m	$39m	n/m	-
Digicel Pacific EBITDA **Margin**	**$166m** **45%**	**$192m** **56%**	**$358m** **50%**	**$179m** **53%**	**7.8%** **+8pp**	**-3%**
International income – Total	**$1,320m**	**$1,258m**	**$2,578m**	**$1,257m**	**-4.8%**	**-2%**
International EBITDA - Total **Margin**	**$344m** **26%**	**$430m** **34%**	**$774m** **30%**	**$373m** **30%**	**8.4%** **+4pp**	**4%**

- Wholesale & Enterprise external income decline with growth in DAC (+4.1% in constant currency) offset by decline in NAS and Legacy voice
- Wholesale & Enterprise EBITDA growth driven by improved product mix, productivity and cost discipline
- Digicel Pacific income declined. Overall SIOs grew 2%. Papua New Guinea (PNG) ARPU fell in local currency and AUD. Hub markets performance impacted by competition and natural disaster
- Digicel Pacific EBITDA 7.8% growth includes release of remaining earn-out provision. On a constant currency basis, and excluding earn-out, EBITDA declined 3% due to challenging operating environment
- Digicel Pacific capex A$47m (1H24 A$101m)

1. Transactions arising from the intercompany agreements are measured based on a 'management view', i.e. some charges earned/incurred are recognised as either income or expenses. Such recognition may differ from the requirements of the Australian Accounting Standards.
2. Digicel Pacific performance excludes earn-out provision adjustment.

Product performance | InfraCo Fixed

	1H24	2H24	FY24	1H25	Change vs PCP
InfraCo Fixed income	**$1,326m**	**$1,420m**	**$2,746m**	**$1,376m**	**3.8%**
Commercial & recoverable works	$116m	$123m	$239m	$120m	3.4%
nbn recurring (excl. CW)	$515m	$531m	$1,046m	$547m	6.2%
Legacy asset sales[1]	$60m	$99m	$159m	$52m	-13.3%
Other external	$75m	$70m	$145m	$80m	6.7%
Internal[2]	$560m	$597m	$1,157m	$577m	3.0%
EBITDA	**$834m**	**$925m**	**$1,759m**	**$892m**	**7.0%**
Leases	$36m	$37m	$73m	$38m	5.6%
EBITDAaL[3] **Margin**	**$798m** **60%**	**$888m** **63%**	**$1,686m** **61%**	**$854m** **62%**	**7.0%** **+2pp**

- Income and EBITDAaL excluding CW and legacy asset sales growth of +4.7% and +8.3% respectively. Growth in nbn, internal revenue and other external plus lower operating & maintenance costs
- Commercial & recoverable works (CW) up modestly
- nbn income from nbn Co for use of pits, ducts, fibre and fixed networks. This is government backed, recurring and indexed to CPI for the remaining average contracted period of 22 years; 2.8% CPI applied from 1 Jan 2025
- Legacy asset sales decline on PCP due to lower copper sales
- Other external growth from dark fibre and duct access
- Internal income from Telstra group entities for use of fibre, fixed network sites, data centres and recovery of associated power usage along with infrastructure services revenue for the construction of other Telstra owned assets and ancillary charges
- BAU capex of $223m (16% of income) plus $102m of strategic investment in intercity fibre network and Viasat projects

1. Includes copper sales of $52m in 1H25 (1H24: $60m, 2H24:$50m) as part of ongoing recovery program.
2. Transactions arising from the intercompany agreements are measured based on a 'management view', i.e. all charges earned/incurred are recognised as either income or expenses. Such recognition may differ from the requirements of the Australian Accounting Standards.
3. Refer to definition in the Glossary.

Product performance | Fixed – Active Wholesale

	1H24	2H24	FY24	1H25	Change vs PCP
Fixed-Active Wholesale income	**$188m**	**$178m**	**$366m**	**$179m**	**-4.8%**
Data & connectivity	$130m	$129m	$259m	$130m	-
Legacy calling & fixed	$58m	$49m	$107m	$49m	-15.5%
EBITDA **Margin**	**$52m** **28%**	**$42m** **24%**	**$94m** **26%**	**$46m** **26%**	**-11.5%** **-2pp**
Fixed legacy SIOs	35k	26k	26k	23k	-34.3%
Data & connectivity SIOs	23k	23k	23k	23k	-

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

Product performance | Amplitel

	1H24	2H24	FY24	1H25	Change vs PCP
Amplitel income	**$229m**	**$224m**	**$453m**	**$235m**	**2.6%**
External	$51m	$45m	$96m	$51m	-
Internal[1]	$178m	$179m	$357m	$184m	3.4%
EBITDA	**$187m**	**$182m**	**$369m**	**$187m**	**-**
Lease expense	$36m	$46m	$82m	$36m	-
EBITDAaL[2] **Margin**	**$151m** **66%**	**$136m** **61%**	**$287m** **63%**	**$151m** **64%**	**-** **-2pp**
Towers (Mobile)	5,884	5,943	5,943	6,032	2.5%
Tenancies (Mobile)	8,208	8,320	8,320	8,470	3.2%
Tenancy ratio	1.39	1.40	1.40	1.40	0.7%

- Income 6.3% growth (excluding gains from customer contracts[3]) from additional site licences, contractual escalations, new tower builds, 5G upgrades requiring additional area on towers and increased services
- EBITDAaL 5.6% growth (excluding gains from customer contracts[3]) driven by increased revenue partly offset by higher employee costs
- Lease expense flat to prior period supported by strong cost management
- Towers (Mobile) increase driven by new builds. Total new builds and tower acquisitions at 337 cumulative since Amplitel inception
- Capex of $39m (17% of income) on new sites, maintenance and life cycle replacements

1. Transactions arising from the intercompany agreements are measured based on a 'management view', i.e. some charges earned/incurred are recognised as either income or expenses. Such recognition may differ from the requirements of the Australian Accounting Standards.
2. Refer to definition in the Glossary.
3. Excludes gains from customer contracts in 1H24 of $8m.

Segment income

		Underlying income[1]			
		1H24	**2H24**	**1H25**	**Change vs PCP**
Telstra Consumer	Mobile	$3,533m	$3,556m	$3,718m	5.2%
	Fixed – C&SB	$1,826m	$1,789m	$1,801m	-1.4%
	Other	$2m	$16m	$9m	n/m
	Total	**$5,361m**	**$5,361m**	**$5,528m**	**3.1%**
Telstra Business	Mobile	$905m	$890m	$918m	1.4%
	Fixed – C&SB	$385m	$355m	$373m	-3.1%
	Fixed – Enterprise	$170m	$163m	$154m	-9.4%
	Other	-$4m	-$6m	-$3m	25.0%
	Total	**$1,456m**	**$1,402m**	**$1,442m**	**-1.0%**
Telstra Enterprise Australia	Mobile	$656m	$698m	$650m	-0.9%
	Fixed – Enterprise[2]	$1,543m	$1,580m	$1,536m	-0.5%
	Other	$23m	$5m	$17m	-26.1%
	Total	**$2,222m**	**$2,283m**	**$2,203m**	**-0.9%**
Telstra International	**Total**	**$1,320m**	**$1,258m**	**$1,257m**	**-4.8%**
Telstra InfraCo	Mobile	$231m	$253m	$281m	21.6%
	Fixed – Active Wholesale	$188m	$178m	$179m	-4.8%
	InfraCo Fixed	$1,326m	$1,420m	$1,376m	3.8%
	Amplitel	$229m	$224m	$235m	2.6%
	Other	$71m	$12m	$18m	-74.6%
	Total	**$2,045m**	**$2,087m**	**$2,089m**	**2.2%**
Other		$558m	$585m	$549m	-1.6%
Eliminations		-$1,257m	-$1,280m	-$1,245m	1.0%
Underlying income[1]		**$11,705m**	**$11,696m**	**$11,823m**	**1.0%**

1. Refer to definition in the Glossary.
2. Fixed-Enterprise excludes income associated with M&A of $15m in 1H24 and $66m in 2H24 (M&A income excluded from underlying income).

Glossary

Term	Definition (unless separately defined in the slides)
BAU capex	Business-as-usual (BAU) capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases
EBITDAaL	Earnings Before Interest, Taxes, Depreciation, Amortisation and after Leases
Free cash flow after lease payments (FCFaL)	‘Operating cash flows’ less ‘investing cash flows’ less ‘payments for lease liabilities’, and excludes spectrum and guidance adjustments
FTE	Full Time Equivalent
Guidance adjustments	Guidance adjustments include material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to Half-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled “Financial results for the half-year ended 31 December 2024” lodged with the ASX on 20 February 2025)
IFRS	International Financial Reporting Standards issued by the IASB. When ‘IFRS’ is used to describe an item of information, that item should be taken to be prepared in accordance with IFRS
IFRS financial information	Financial information prepared in accordance with IFRS
n/m	Not meaningful
Non-IFRS financial information	Financial information that is presented other than in accordance with all relevant accounting standards
PCP	Prior Corresponding Period; half year ended 31 December 2023
Profit for TLS shareholders	Profit for the year attributable to equity holders of Telstra Entity
ROE	Calculated as Profit for TLS shareholders as a percentage of equity
ROIC	Calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital
Strategic investment	Strategic investment capex is measured on an accrued basis and relates to the intercity fibre network and Viasat projects
Total income	Total income excluding finance income
Underlying NPAT	Underlying Net Profit After Tax (NPAT) excludes guidance adjustments. Reconciliation to NPAT included on “Underlying earnings” slide
Underlying NOPAT	Underlying Net Operating Profit After Tax (NOPAT) excludes guidance adjustments. Reconciliation to NPAT included on “Supporting calculations (continued)” slide
Underlying EBITDA	Underlying EBITDA excludes guidance adjustments
Underlying EBITDAaL	Underlying EBITDA after Lease amortisation
Underlying EPS	Profit for TLS shareholders attributable to each share, excluding guidance adjustments. Reconciliation to EPS included on “Underlying earnings” slide
Underlying Income	Underlying income excludes guidance adjustments. Reconciliation to income included on “Product framework | Income” slide
Underlying ROIC	NOPAT as a percentage of total capital, excluding guidance adjustments less tax. Reconciliation to ROIC included on “Supporting calculations (continued)” slide

Half-year results and operations review

Half-year results and operations review

Financial results

Summary reported results	1H25	1H24	Change
	$m	$m	%
Revenue (excluding finance income)	11,602	11,425	1.5
Total income (excluding finance income)	**11,823**	**11,720**	**0.9**
Operating expenses	7,561	7,698	(1.8)
Share of net loss from joint ventures and associated entities	(14)	(15)	6.7
EBITDA	**4,248**	**4,007**	**6.0**
Depreciation and amortisation	2,402	2,233	7.6
EBIT	**1,846**	**1,774**	**4.1**
Net finance costs	316	317	(0.3)
Income tax expense	415	416	(0.2)
Profit for the period	**1,115**	**1,041**	**7.1**
Profit attributable to equity holders of Telstra Entity	**1,027**	**964**	**6.5**
Earnings per share (cents) - basic	8.9	8.4	6.0
Free cashflow	**1,288**	**836**	**54.1**

Underlying versus reported results[1]	1H25 Reported results	1H25 Guidance adjustments	1H25 Underlying results	1H24 Underlying results
	$m	$m	$m	$m
EBITDA[2]	4,248	-	4,248	4,016
Free cashflow after lease payments (FCFaL)[3] before strategic investment[4]	1,288	(206)	1,082	1,006

These are a strong set of results, delivering a fourth consecutive year of first half underlying growth, reflecting momentum across our business, strong cost control and disciplined capital management.

Financial performance in 1H25 on the prior corresponding period included:

- EBITDA up 6.0 per cent to $4.2 billion
- Profit for the period up 7.1 per cent to $1.1 billion
- Earnings per share (EPS) – basic up 6.0 per cent to 8.9 cents

[1] 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. This schedule has been reviewed by our auditors.

[2] Underlying EBITDA excludes guidance adjustments.

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

[4] Strategic investment capex is measured on an accrued basis and relates to the intercity fibre network and Viasat projects.

- ROIC[5] up 0.2 percentage points to 8.0 per cent

Our FY25 guidance remains unchanged. We are committed to increasing earnings, capital discipline and portfolio management, with the aim to further improve ROIC.

On the back of earnings growth, the Board resolved to pay a fully franked interim dividend of 9.5 cents per share, representing a 5.6 per cent increase on the prior corresponding period. This outcome is consistent with our capital management framework principle to maximise the fully franked dividend and seek to grow it over time.

We also announced an on-market share buy-back of up to $750 million, which has been enabled by our fiscal discipline and the strength of our balance sheet. The buy-back supports earnings and dividend per share growth, and along with the increased interim dividend, demonstrates Board and management confidence in our financial strength and outlook.

We grew underlying EBITDA across our mobiles, InfraCo Fixed, Fixed – C&SB, Fixed – Enterprise and International businesses. Our mobiles business has continued to perform strongly, with EBITDA growth of $92 million. This growth was driven by more people choosing our network with 119,000 net new mobile handheld customers in the half and ARPU growth. Mobile services revenue grew by 3.1 per cent.

Our InfraCo Fixed EBITDA grew by $58 million, reflecting ongoing demand for our assets. Our Fixed – C&SB business continued to grow, with EBITDA growth of $78 million, reflecting ongoing cost discipline and ARPU growth.

Our Fixed – Enterprise business EBITDA grew by $25 million, reflecting the decisive actions we have taken so far to reset this business, resulting in cost reductions. These actions include the progress we have made towards reducing our product portfolio by two-thirds, and reorganising our teams to deliver better for customers and operate more efficiently. We continue to focus on the overall reset of this business.

Our International business EBITDA grew by $29 million due to strong growth in Wholesale and Enterprise from improved product mix and cost discipline. Our Digicel Pacific business continued to operate in a challenging environment.

On costs, we reduced operating expenses through role reductions and productivity gains, partly offset by cost inflation (labour and non-labour). Core fixed costs decreased by 4.8 per cent or $161 million. Cumulatively, we have reduced our core fixed costs by $283 million since FY22 and we are on track to achieve our $350 million ambition by the end of FY25.

Overall, our T25 strategy is on track, including our growth ambitions in underlying EBITDA, EPS and ROIC. Significant progress on T25 in the half included:

- Our Episode NPS is on track to meet our T25 target
- We expanded our mobile coverage to more than 3 million km^2 with 99.7 per cent Australian population coverage
- We achieved 91 per cent of 5G population coverage, with 60 per cent of our mobile traffic on 5G in December 2024
- We continued extending our intercity fibre network across Australia, with seven fibre routes between Australia's major capital cities under construction and more than 3,000km of fibre in the ground as at February 2025

Underlying results versus guidance[6]	1H25	FY25 Guidance
	$b	$b
Underlying EBITDA[7]	4.2	8.5 to 8.7
Business-as-usual capex[8]	1.6	3.2 to 3.4
Strategic investment[9]	0.1	0.3 to 0.5
Free cashflow after lease payments (FCFaL)[10] before strategic investment[9]	1.1	3.0 to 3.4

Dividend

On 20 February 2025, the Directors of Telstra Group Limited resolved to pay a fully franked interim dividend of 9.5 cents per share representing a 5.6 per cent increase on the prior corresponding period. The interim dividend represents a 107 per cent payout ratio on EPS. Shares will trade excluding entitlement to the interim dividend from 26 February 2025 with payment to be made on 28 March 2025.

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

[6] Underlying results - refer to footnote 1.

[7] Underlying EBITDA excludes guidance adjustments.

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

[9] Strategic investment - refer to footnote 4.

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

Other information

We use non-IFRS financial information (being "Underlying EBITDA" and "FCFaL before strategic investment") as measures to show how the business performed on the same basis as the guidance we provided to the market, and 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 this report to help readers better compare our underlying financial performance with that of previous periods and with our guidance.

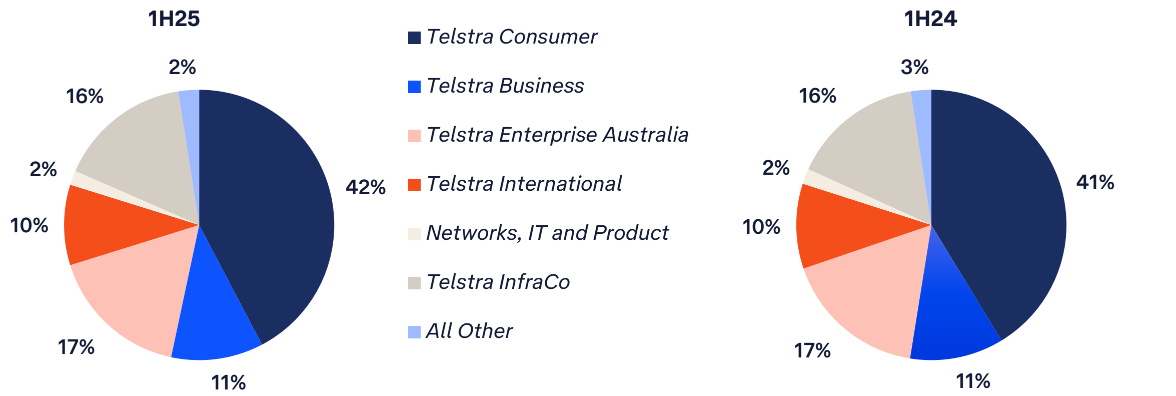
Underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) is used to assess our operational profitability. Free cashflow after lease payments (FCFaL) before strategic investment is used to assess our underlying cash generation and reflects operating cash flows, less investing cashflows, less payments for lease liabilities and less strategic investment. Underlying EBITDA and FCFaL before strategic investment 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 is set out in the "Guidance versus reported results" schedule. This schedule has been reviewed by our auditors.

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 EBITDA contribution, and the result of each product is measured based on its underlying EBITDA contribution.

Segment performance

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

Segment total income breakdown (including internal income)



Total income	1H25	1H24[11]	Change
	$m	$m	%
Telstra Consumer[12]	5,528	5,361	3.1
Telstra Business	1,442	1,456	(1.0)
Telstra Enterprise Australia[12]	2,203	2,237	(1.5)
Telstra International[12]	1,257	1,320	(4.8)
Networks, IT and Product[12]	226	239	(5.4)
Telstra InfraCo[12]	2,089	2,045	2.2
All Other[12]	323	319	1.3
Total management reported income	**13,068**	**12,977**	**0.7**
Transactions between segments	(1,245)	(1,257)	1.0
Total income (excluding finance income)	**11,823**	**11,720**	**0.9**

[11] Refer to Note 2.1.2 in the Financial Report for further detail.

[12] Includes internal income.

Total income (excluding finance income) increased by 0.9 per cent to $11,823 million including growth across Mobile, InfraCo Fixed and Amplitel. Income growth was partly offset by declines across Fixed – C&SB, Fixed – Enterprise and Fixed – Active Wholesale and International.

Total management reported income includes internal income between segments eliminated from total income. Internal income decreased by 1.0 per cent to $1,245 million (1H24 $1,257 million) including intercompany agreements post our corporate restructure related to internal charges for infrastructure, power, international capacity and other services. Internal income comprised $2 million in Telstra Consumer (1H24 $2 million), $16 million in Telstra Enterprise Australia (1H24 $21 million), $111 million in Telstra International (1H24 $114 million), $209 million in Networks, IT and Product (1H24 $219 million), $783 million in Telstra InfraCo (FY23 $759 million) and $124 million in 'All Other' (1H24 $142 million).

Telstra Consumer

Telstra Consumer provides telecommunications 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 3.1 per cent to $5,528 million including 5.2 per cent growth in Mobile income partly offset by 1.4 per cent decline in Fixed - C&SB income. Refer to product performance section for more details.

Telstra Business

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

Income decreased by 1.0 per cent to $1,442 million including 1.4 per cent growth in Mobile income, offset by 3.1 per cent decline in Fixed - C&SB income from small business customers and 9.4 per cent decline in Fixed - Enterprise income from medium business customers across DAC and NAS. Refer to product performance section for more details.

Telstra Enterprise Australia

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

Income decreased by 1.5 per cent to $2,203 million including 0.9 per cent decline in Mobile income and 1.4 per cent decline in Fixed - Enterprise income across DAC and NAS. Refer to product performance section for more details.

Telstra International

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

International income decreased by 4.8 per cent to $1,257 million in Australian dollars (AUD) including 3.1 per cent decline in international Wholesale and Enterprise income to $920 million, and 9.2 per cent decline in Digicel Pacific income to $337 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). G&NT 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, 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 IT and Data & AI functions and our digital platforms underpinning our customer digital experience.

Income decreased by 5.4 per cent to $226 million including 4.6 per cent reduction in internal income to $209 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 2.2 per cent to $2,089 million due to growth in recurring nbn Definitive Agreements (nbn DAs) receipts in line with CPI, increased Telstra InfraCo and Amplitel internal access charges, increased Telstra InfraCo commercial and recoverable works, and growth in wholesale mobility. Revenue from Fixed – Active Wholesale legacy products declined. 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 1.3 per cent to $323 million. Telstra Health income increased by $26 million to $181 million.

Product performance

Product income breakdown (including internal income)

Product income	1H25	1H24	Change
	$m	$m	%
Mobile	5,567	5,325	4.5
Fixed – C&SB	2,174	2,211	(1.7)
Fixed – Enterprise	1,690	1,728	(2.2)
Fixed – Active Wholesale	179	188	(4.8)
International	1,257	1,320	(4.8)
InfraCo Fixed	1,376	1,326	3.8
Amplitel	235	229	2.6
Other	590	650	(9.2)
Total management reported income	**13,068**	**12,977**	**0.7**
Eliminations	(1,245)	(1,257)	1.0
Total income (excluding finance income)	**11,823**	**11,720**	**0.9**

Product underlying EBITDA	1H25	2H24	1H24	FY24
	$m	$m	$m	$m
Mobile	2,602	2,516	2,510	5,026
Fixed – C&SB	183	149	105	254
Fixed – Enterprise	96	65	71	136
Fixed – Active Wholesale	46	42	52	94
International	373	430	344	774
InfraCo Fixed	892	925	834	1,759
Amplitel	187	182	187	369
Other	(131)	(82)	(87)	(169)
Underlying EBITDA[13]	**4,248**	**4,227**	**4,016**	**8,243**
Guidance adjustments	-	(706)	(9)	(715)
Total EBITDA	**4,248**	**3,521**	**4,007**	**7,528**

Mobile

Mobile income increased by 4.5 per cent to $5,567 million including 3.1 per cent services revenue growth. Growth in services revenue was achieved across postpaid handheld, prepaid handheld, Internet of Things (IoT) and wholesale. Retail mobile Services in Operation (SIOs) increased by 1.2 million (including 420,000 in the half) to 24.6 million, including 9.0 million postpaid handheld retail SIOs.

Postpaid handheld services revenue increased by 2.1 per cent to $2,884 million with a 101,000 increase in SIOs (including 48,000 in the half) and 0.8 per cent Average Revenue Per User (ARPU) increase to $53.62 including consumer and business price rises. Postpaid handheld SIOs and churn were impacted by 3G closure in the half.

Prepaid handheld revenue increased by 8.4 per cent to $630 million with a 17,000 increase in unique users (including 8,000 decrease in the half) and 6.5 per cent ARPU increase driven by price rises. Prepaid handheld unique users growth was impacted by 3G closure in the half.

Mobile broadband revenue decreased by 7.9 per cent to $304 million due to 3.8 per cent decline in SIOs and 4.2 per cent decline in ARPU to $18.20. IoT revenue increased by 2.1 per cent to $145 million with SIOs increasing by 1.2 million (including 532,000 in the half) to 9.1 million.

Wholesale revenue increased by 20.1 per cent to $251 million driven by 231,000 increase in unique users (including 79,000 in the half) and Wholesale ARPU growth. Wholesale unique users include postpaid SIOs and prepaid unique users. Wholesale unique users increased to 2.5 million from the continued popularity of Mobile Virtual Network Operator's (MVNO) plans on the Telstra Wholesale mobile network.

Hardware revenue increased by 10.9 per cent to $1,268 million due to growth in sales of mobile handsets, accessories and wearables.

Mobile EBITDA increased by 3.7 per cent to $2,602 million due to high margin services revenue growth.

Fixed – Consumer and Small Business (C&SB)

Fixed – C&SB income decreased by 1.7 per cent to $2,174 million. Core connectivity revenue increased by 1.4 per cent to $1,871 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 6.0 per cent to $86.61 driven by price rises, and SIOs declined by 110,000 (including 56,000 in the half) to 3.2 million. C&SB standalone voice SIOs declined by 42,000 (including 22,000 in the half). 5G fixed wireless SIOs grew by 37,000 to 105,000 (including 20,000 in the half).

Consumer content and services revenue decreased by 20.1 per cent to $227 million including a 10.8 per cent decline in Foxtel from Telstra SIOs. Business applications and services revenue decreased by 6.2 per cent to $76 million.

Fixed – C&SB EBITDA increased by 74.3 per cent to $183 million due to cost-out, C&SB bundles and standalone data ARPU growth, and growing contribution from fixed wireless, partly offset by SIO declines across C&SB bundles and standalone data, C&SB standalone voice and Foxtel from Telstra.

[13] Underlying EBITDA excludes guidance adjustments.

Fixed – Enterprise

Fixed – Enterprise income declined by 2.2 per cent to $1,690 million due mostly to DAC declines. DAC income declined by 8.4 per cent to $348 million driven by ARPU compression from competition, renewals and technology change. DAC SIOs reduced by 4.6 per cent or 7,000 (including 4,000 in the half) mostly in legacy.

NAS income decreased by 0.4 per cent to $1,342 million due to declines across calling applications and equipment sales, partly offset by growth in managed services, professional services and cloud. NAS income includes $70 million in the current period related to Versent Pty Ltd and its controlled entities (Versent) (1H24 $15 million). NAS calling applications revenue decreased by 5.7 per cent to $198 million due to ongoing market shift from traditional voice to integrated video and digital solutions. NAS equipment sales revenue decreased by 22.4 per cent to $128 million due to reduced focus on sales, and absence of large contract sales that were present in the prior period. NAS managed services and maintenance revenue increased by 5.7 per cent to $406 million including Versent. NAS professional services revenue increased by 5.2 per cent to $245 million including Versent partly offset by slower trading environment. NAS cloud applications revenue increased by 4.4 per cent to $189 million due to growth in demand for partner cloud products including Amazon Web Services and Microsoft Azure.

Fixed – Enterprise EBITDA increased by 35.2 per cent to $96 million due to NAS EBITDA growth partly offset by DAC EBITDA decline. DAC EBITDA declined by $12 million to $42 million due to revenue reduction partly offset by lower costs. NAS EBITDA increased by $37 million to $54 million largely due to cost-out.

Fixed – Active Wholesale

Fixed – Active Wholesale income declined by 4.8 per cent to $179 million largely due to legacy product decline. Data and Connectivity revenue held at $130 million reflecting growth in wavelength services offset by decline in wideband ethernet access product revenue. Legacy calling and fixed revenue declined by 15.5 per cent to $49 million due to decline in wholesale nbn resale and legacy copper access.

Fixed – Active Wholesale EBITDA decreased by 11.5 per cent to $46 million due to continued legacy and wholesale nbn resale revenue decline, partly offset by cost-out.

International

International income decreased by 4.8 per cent to $1,257 million. Digicel Pacific income decreased by 9.2 per cent to $337 million including devaluation of Papua New Guinean Kina. On a constant currency basis, Digicel Pacific revenue decreased by 3 per cent due to reduction in Papua New Guinea (PNG) ARPU, partly offset by overall SIO growth of 2 per cent and ARPU growth in markets outside PNG.

Excluding Digicel Pacific, International income decreased by 3.1 per cent to $920 million. International Wholesale and Enterprise external income decreased by 3.1 per cent to $809 million including negative foreign exchange impacts. On a constant currency basis, International Wholesale and Enterprise external income decreased by 1 per cent due to ongoing legacy voice decline, partly offset by growth in DAC income. International internal income decreased by 2.6 per cent to $111 million.

International EBITDA increased by 8.4 per cent to $373 million including 7.8 per cent growth from Digicel Pacific, and 9.0 per cent growth from International Wholesale and Enterprise. In constant currency and normalised for earnout adjustments, Digicel Pacific EBITDA decreased by 3 per cent due to revenue decline associated with challenging operating environment, partly offset by reduced costs. Wholesale and Enterprise EBITDA increased by 9 per cent in constant currency due to growth in DAC income and reduced costs, partly offset by legacy voice decline.

InfraCo Fixed

InfraCo Fixed income increased by 3.8 per cent to $1,376 million. Recurring nbn DAs income increased by 6.2 per cent to $547 million reflecting CPI linked price increases. Recurring nbn DAs income includes infrastructure services across ducts, racks and fibre provided to nbn co. Internal infrastructure access revenue increased by 3.0 per cent to $577 million. Commercial and recoverable works revenue increased by 3.4 per cent to $120 million. Legacy asset disposals revenue decreased by 13.3 per cent to $52 million due to reduction in copper sales, and other external revenue increased by 6.7 per cent to $80 million including growth in dark fibre and non-nbn duct access revenue.

InfraCo Fixed income grew 4.7 per cent excluding legacy network disposals, and commercial and recoverable works.

InfraCo Fixed EBITDA increased by 7.0 per cent to $892 million reflecting growth in recurring nbn DAs and cost-out. InfraCo Fixed EBITDA after leases (EBITDAaL) increased by 7.0 per cent to $854 million. Excluding legacy network disposals and commercial and recoverable works, InfraCo Fixed EBITDAaL increased by 8.3 per cent.

Amplitel

Amplitel income grew by 2.6 per cent to $235 million. Amplitel external revenue held at $51 million including contracted growth, new tower builds and continued demand, offset by gains from customer contracts of $8 million in the prior corresponding period not repeating this half. Amplitel internal revenue grew by 3.4 per cent or $6 million to $184 million.

Amplitel EBITDA held at $187 million with contracted growth, new tower builds and continued demand offset by gains from customer contracts in the prior corresponding period. Amplitel EBITDAaL held at $151 million. Excluding gains from customer contracts in the prior corresponding period, Amplitel EBITDAaL increased by 5.6 per cent.

Other

Other income decreased by 9.2 per cent to $590 million including internal and external income. 'Other' internal income decreased by $36 million to $360 million. 'Other' external income decreased by $24 million to $230 million including due to gains in the prior corresponding period of $47 million related to tower access agreements not repeating this half. Telstra Health income increased by $26 million to $181 million.

Other EBITDA loss increased to $131 million including ongoing costs not allocated to product. The $44 million increase in the loss was due to gains in the prior corresponding period of $47 million related to tower access agreements, and increased costs related to foreign exchange, partly offset by decreased costs associated with corporate adjustments.

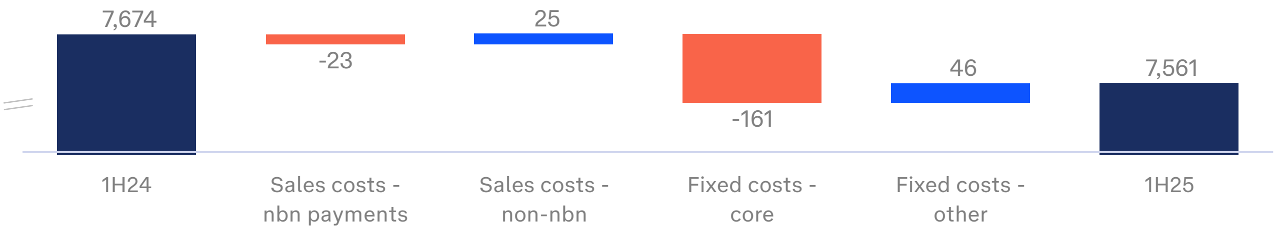
Eliminations

Eliminations for internal income increased to $1,245 million comprising $577 million in InfraCo Fixed, $184 million in Amplitel, $111 million in International, $13 million in Fixed – Enterprise NAS and $360 million in Other.

Expense performance

Operating expenses	1H25	1H24	Change	
	$m	$m	$m	%
nbn payments	989	1,012	(23)	(2.3)
Non-nbn	2,960	2,935	25	0.9
Sales costs	**3,949**	**3,947**	**2**	**0.1**
Core[14]	3,182	3,343	(161)	(4.8)
Other[15]	430	384	46	12.0
Fixed costs	**3,612**	**3,727**	**(115)**	**(3.1)**
Underlying	**7,561**	**7,674**	**(113)**	**(1.5)**
Guidance adjustments[16]	-	24	(24)	(100.0)
Total	**7,561**	**7,698**	**(137)**	**(1.8)**

Underlying operating expenses $m [14, 15]



Underlying operating expenses decreased by $113 million or 1.5 per cent largely due to lower core fixed costs. Total operating expenses decreased by $137 million to $7,561 million.

Sales costs, which are direct costs associated with revenue and customer growth, increased by 0.1 per cent to $3,949 million. Payments to nbn reduced by $23 million due to decline in C&SB nbn SIOs. Non-nbn sales costs increased by $25 million due to increased sales volumes of mobile hardware, NAS cloud applications and managed security resale, partly offset by lower NAS equipment sales, and consumer content and services costs.

Core fixed costs decreased by 4.8 per cent or $161 million including reduction in full time equivalents (FTE) related to productivity gains, and the organisational changes and action on cost announced in May 2024, partly offset by cost inflation (labour and non-labour). Productivity gains included process simplification and improvement across back of house and support functions. Business-as-usual redundancy expenses reduced by $49 million mostly in core fixed costs.

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[14] Fixed costs - core includes commissions.

[15] Fixed costs - other includes Telstra Health, corporate adjustments and acquisitions in prior years including Digicel Pacific, Versent and Telstra Business Technology Centres.

[16] Guidance adjustments - refer to footnote 1.

Other fixed costs increased by $46 million due to inclusion of prior year acquisitions, including Versent and Telstra Business Technology Centres, and increased Telstra Health costs.

Operating expenses on a statutory reported basis

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

Operating expenses on a statutory reported basis	1H25	1H24	Change
	$m	$m	%
Labour	2,026	2,054	(1.4)
Goods and services purchased	4,180	4,209	(0.7)
Net impairment losses on financial assets	60	53	13.2
Other expenses	1,295	1,382	(6.3)
Total	**7,561**	**7,698**	**(1.8)**

Labour

Total labour expenses decreased by 1.4 per cent or $28 million to $2,026 million due to reduced direct and indirect FTE and $49 million decrease in redundancy expenses, partly offset by increased wages as agreed in our Enterprise Agreements. Total direct FTE decreased by 2.2 per cent or 703 (including 1,885 in the half) to 31,876 including redundancies associated with the organisational changes and action on cost announced in May 2024 (including reset of our Enterprise business).

Goods and services purchased

Total goods and services purchased decreased by 0.7 per cent or $29 million to $4,180 million. Commissions decreased by 10.5 per cent or $27 million. Network payments and other goods and services purchased decreased by 1.7 per cent or $43 million due to decline in nbn and other network payments, and lower consumer content and services costs, partly offset by increased sales of NAS cloud applications and managed security resale. Cost of goods sold, which includes mobile handsets and accessories, tablets, mobile broadband hardware, IoT hardware, modems, and other fixed hardware, increased by 2.9 per cent or $41 million due to increased sales volumes of mobile hardware partly offset by lower NAS equipment sales.

Other expenses

Total other expenses decreased by 6.3 per cent or $87 million to $1,295 million. Impairment losses (excluding net losses on financial assets) increased by $3 million to $46 million. Excluding impairments, other expenses decreased by $90 million including due to cost reduction initiatives, partly offset by inclusion of prior year acquisitions, including Versent and Telstra Business Technology Centres, and increased Telstra Health costs.

Depreciation and amortisation

Depreciation and amortisation increased by 7.6 per cent or $169 million to $2,402 million. Amortisation of intangible assets increased by $196 million to $905 million including amortisation related to FY24 spectrum purchases and increased capex on shorter life IT assets. Depreciation of property plant and equipment decreased by $6 million to $1,215 million. Depreciation of right-of-use assets decreased by $21 million to $282 million due to property exits including from office buildings. This half included a $2 million decrease in depreciation of property plant and equipment and a $15 million decrease in amortisation of intangible assets associated with assessment of useful lives.

Net finance costs

Net finance costs decreased by 0.3 per cent or $1 million to $316 million. Interest on borrowings increased by $43 million to $363 million due to higher average gross debt. Our average gross borrowing rate held at 5.0 per cent. Other net financing cost items (as set out in note 4.2.4 in the Financial Report) decreased by $45 million to $6 million, including $32 million increase in net gain on financial instruments included in measurements. Finance income decreased by $1 million to $53 million.

Cash flows

Summary statement of cash flows	1H25	1H24	Change
	$m	$m	%
Net cash provided by operating activities	3,172	3,033	4.6
Net cash used in investing activities	(1,884)	(2,197)	14.2
– Capital expenditure (before investments)	(1,972)	(1,968)	(0.2)
– Other cash from/(used in) investing activities	88	(229)	n/m
Free cashflow	**1,288**	**836**	**54.1**
Net cash used in financing activities	(1,347)	(744)	(81.0)
Net (decrease)/increase in cash and cash equivalents	**(59)**	**92**	**n/m**
Cash and cash equivalents at the beginning of the period	1,046	932	12.2
Effects of exchange rate changes on cash and cash equivalents	38	(8)	n/m
Cash and cash equivalents at the end of the period	**1,025**	**1,016**	**0.9**

Free cashflow provided by operating and investing activities was $1,288 million representing an increase of $452 million due to increase in net cash provided by operating activities and decrease in net cash used in investing activities. The decrease in net investing activities was driven by a reduction in mergers and acquisitions (M&A) investment and increase in proceeds from the sale of equity accounted investments.

M&A investment in this period included Boost Tel Pty Limited and its controlled entities (Boost Mobile), and Versent in the prior period. Refer to Note 5.1.2 in the Financial Report for further detail on Boost Mobile. Disposals of equity accounted investments in this period included Titanium Ventures Fund II (Ventures II). Refer to Note 5.2.1 in the Financial Report for further detail on Ventures II.

Net cash provided by operating activities increased by $139 million to $3,172 million including $117 million reduction in cash generated from operations offset by $256 million reduction in income taxes paid due to timing. The decrease in net cash provided by operating activities included higher reported EBITDA offset by negative working capital including around $300 million cash outflow related to FY24 restructuring costs.

Net cash used in investing activities decreased by $313 million to $1,884 million. Capital expenditure (before investments) increased by $4 million to $1,972 million. Payments for shares in controlled entities (net of cash acquired) decreased by $244 million due to the acquisition of Boost Mobile in this period, offset by the acquisition of Versent and payment of Digicel Pacific earnout in the prior period. Payments for other financial assets held as investments increased by $105 million due to a term deposit. Proceeds from the sale of equity accounted investments and other financial assets held as investments increased by $155 million including the disposal of our investment in Ventures II.

Accrued business-as-usual capital expenditure on a guidance basis was $1,631 million or 14.3 per cent of sales revenue. This excluded $102 million of strategic investment for the intercity fibre and Viasat infrastructure projects.

Net cash used in financing activities increased by $603 million to $1,347 million. This included a decrease in proceeds from borrowings of $1,007 million offset by decrease in repayments of borrowings of $593 million. Finance costs paid increased by $80 million due to higher average gross debt. Dividends paid to equity holders of Telstra Entity increased by $58 million.

FCFaL before strategic investment[17] was $1,082 million. FCFaL before strategic investment excludes net proceeds from M&A ($9 million including Boost Mobile acquisition offset by Ventures II disposal), spectrum payments ($56 million) and strategic investment ($102 million), and includes lease payments ($355 million).

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

Debt position

Debt issuance	1H25
	$m
Euro bond	1,147
AUD bond	448
Other borrowings (net)	10
Total	**1,605**

Debt repayments	1H25
	$m
Revolving bank facilities (net)	512
Commercial paper (net)	464
JPY private placement	62
Non-recourse borrowing facilities (net)	3
Total	**1,041**

Our gross debt position was $17,319 million comprising borrowings of $14,958 million, lease liabilities of $3,037 million, partly offset by $676 million in net derivative assets. Gross debt increased by 3.1 per cent or $521 million reflecting debt issuance of $1,605 million and non-cash decrease of $258 million, partly offset by debt repayments of $1,041 million and $301 million in lease liability payments.

Net debt increased by 3.4 per cent or $542 million to $16,294 million reflecting the increase in gross debt and $21 million decrease in cash holdings.

Financial settings	1H25	Comfort zone
Debt servicing[18]	1.9x	1.5x to 2.0x
Gearing[19]	49%	50% to 70%
Interest cover[20]	11.3x	>7x

We remain within our comfort zones, or better, for our credit metrics. Debt servicing[18] was 1.9 times, gearing[19] was 49 per cent and interest cover[20] was 11.3 times.

Financial position

Summary statement of financial position	1H25	FY24	Change
	$m	$m	%
Current assets	6,949	6,107	13.8
Non-current assets	38,656	39,443	(2.0)
Total assets	**45,605**	**45,550**	**0.1**
Current liabilities	10,195	11,526	(11.5)
Non-current liabilities	18,166	16,672	9.0
Total liabilities	**28,361**	**28,198**	**0.6**
Net assets	**17,244**	**17,352**	**(0.6)**
Total equity	**17,244**	**17,352**	**(0.6)**
Return on invested capital (%)	8.0	6.8	1.2pp
Return on invested capital (%) - underlying[21]	**8.0**	**8.3**	**(0.3pp)**
Return on average equity (%)	13.8	10.7	3.1pp

[18] Debt servicing is calculated as net debt/EBITDA.

[19] Gearing ratio is calculated as net debt/total net debt plus equity.

[20] Interest cover is calculated as EBITDA/net interest on debt (excluding capitalised interest and non-cash accounting impacts within net finance costs). Underlying interest is calculated as underlying EBITDA/net interest on debt.

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

Our balance sheet is in a strong position with net assets of $17,244 million. Current assets increased by 13.8 per cent to $6,949 million. Assets classified as held for sale increased by $379 million mostly due to the share sale and purchase agreement with DAZN Group Limited (DAZN) on 23 December 2024 to exchange our 35 per cent interest in NXE Group for an approximately 3 per cent equity interest in DAZN (subject to completion adjustments). Refer to Note 5.2.2 in the Financial Report for further detail on investment in NXE Group held for sale.

Current trade and other receivables and contract assets increased by $145 million including $126 million reclassification of amounts owed by joint ventures and associates from non-current to current due to the share sale and purchase agreement with DAZN, $52 million increase in trade receivables from contracts with customers and $60 million increase in other receivables, partly offset by $73 million reduction in accrued revenue and $13 million reduction in contract assets. Current derivative financial assets increased by $177 million due to fair value gains. Current inventories increased by $133 million due mostly to increased mobility stock. Cash and cash equivalents decreased by $21 million.

Non-current assets decreased by 2.0 per cent to $38,656 million. Investments accounted for using the equity method decreased by $415 million mostly due to the reclassification for the share sale and purchase agreement with DAZN (refer to current asset section for detail), and disposal of Ventures II. Trade and other receivables and contract assets decreased by $170 million including $139 million decrease in amounts owed by joint ventures and associates (refer to current asset section for detail) and $22 million decrease in finance lease receivables.

Property, plant and equipment decreased by $180 million due to depreciation expenses exceeding additions, impairments and other movements. Intangible assets decreased by $120 million due to amortisation expense exceeding additions (mostly software assets), decrease associated with unrealised foreign translation net loss including the impacts from the amendment of currency denomination for the purchase price allocation relating to the Digicel Pacific acquisition in July 2022 (refer to Note 3.1.1 in the Financial Report for further detail), partly offset by increase related to the Boost Mobile acquisition. Non-current derivative financial assets increased by $205 million due to fair value gains.

Current liabilities decreased by 11.5 per cent to $10,195 million. Trade and other payables decreased by $746 million mostly due to $425 million reduction in trade payables and $323 million reduction in accrued expenses and capital expenditure. Current borrowings decreased by $360 million mostly due to reduction in commercial paper and maturity of Japanese Yen private placement, partly offset by increase in foreign currency denominated unsecured notes due to foreign currency translation effect. Current other provisions reduced by $210 million due mostly to decrease in redundancy provision.

Non-current liabilities increased by 9.0 per cent to $18,166 million. Non-current borrowings increased by $1,458 million mostly due to issuance of Euro and AUD bonds, increase in other unsecured notes due to foreign exchange and fair value adjustments, increase in non-recourse borrowing facilities due to foreign currency translation effect, partly offset by repayment of revolving bank facilities.

Guidance versus reported results

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

	Underlying EBITDA	
	1H24 $m	1H25 $m
Reported EBITDA	**4,007**	**4,248**
M&A Adjustments[1]	9	0
Restructuring costs[2]	0	0
Spectrum payments[3]	n/a	n/a
Lease[4]	n/a	n/a
Strategic investment[5]	n/a	n/a
Guidance Underlying EBITDA	**4,016**	**4,248**

	Free Cashflow	
	1H24 $m	1H25 $m
Reported Free Cashflow	**836**	**1,288**
M&A Adjustments[1]	371	(9)
Restructuring costs[2]	n/a	n/a
Spectrum payments[3]	103	56
Lease[4]	(355)	(355)
Strategic investment[5]	51	102
Guidance Free Cashflow	**1,006**	**1,082**

The adjustments set out in the above tables have been reviewed by our auditor in accordance with the Australian Standard on Review Engagements ASRE 2405 Review of Historical Financial Information Other than a Financial Report, for consistency with the guidance basis set out on this page. Our auditors have concluded that based on their review, which is not an audit, nothing has come to their attention that causes them to believe that the adjustments made to reported EBITDA and Free Cashflow set out in the Market Guidance Statement for the half-year ended 31 December 2024 are not prepared, in all material respects, in accordance with the guidance basis as set out on this page.

Consistent with the FY25 Guidance we provided to the market on 15 August 2024, income has been removed from the above table.

Note:

1 M&A adjustments relating to acquisitions and disposals of controlled entities, joint ventures, associates and other investments and any associated net gains or losses, and contingent consideration.
FY24 underlying EBITDA also adjusted for Versent Pty Ltd and its controlled entities (Versent) trading performance and additional operating costs related to multiple individually immaterial Telstra Business Technology Centres acquired.
Free Cashflow adjusted for the following:
1H24:
- Payment for the acquisition of Versent.
- Payment for multiple individually immaterial Telstra Business Technology Centres and associated additional operating costs.
- Additional equity contribution to Silicon Quantum Computing Pty Ltd.
- Payment of ~$90m for FY23 Digicel Pacific earn-out.

1H25 :
- Payment of $125m for the acquisition of Boost Tel Pty Limited and its controlled entities (Boost Mobile).
- Proceeds of $134m from the disposal of Titanium Ventures Fund II L.P.

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

3 Adjustment relating to the impact on free cashflow associated with our spectrum purchases and renewals for 1H25 including:
- $56m instalment payment for our national spectrum licence in the 26 GHz band.
- $0.3m payments for apparatus licences in various spectrum bands.

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

5 Adjustment to Free Cashflow for strategic investment capex measured on an accrued basis and relates to the intercity fibre network and Viasat projects.

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

Results of operations

	Half-year ended 31 December			
	2024 **$M**	2023 $M	Change $M	Change %
Revenue (excluding finance income)	**11,602**	11,425	177	1.5
Other income (i)	**221**	295	(74)	(25.1)
Total income (excluding finance income)	**11,823**	11,720	103	0.9
Labour	**2,026**	2,054	(28)	(1.4)
Goods and services purchased	**4,180**	4,209	(29)	(0.7)
Net impairment losses on financial assets	**60**	53	7	13.2
Other expenses	**1,295**	1,382	(87)	(6.3)
Operating expenses	**7,561**	7,698	(137)	(1.8)
Share of net loss from joint ventures and associated entities	**(14)**	(15)	1	6.7
	7,575	7,713	(138)	(1.8)
Earnings before interest, income tax expense, depreciation and amortisation (EBITDA)	**4,248**	4,007	241	6.0
Depreciation and amortisation	**2,402**	2,233	169	7.6
Earnings before interest and income tax expense (EBIT)	**1,846**	1,774	72	4.1
Finance income	**53**	54	(1)	(1.9)
Finance costs	**369**	371	(2)	(0.5)
Net finance costs	**316**	317	(1)	(0.3)
Profit before income tax expense	**1,530**	1,457	73	5.0
Income tax expense	**415**	416	(1)	(0.2)
Profit for the period	**1,115**	1,041	74	7.1
Attributable to:				
Equity holders of Telstra Entity	**1,027**	964	63	6.5
Non-controlling interests	**88**	77	11	14.3
	1,115	1,041	74	7.1
Effective tax rate on operations	**27.1%**	28.6%		(1.5) pp
EBITDA margin on revenue	**36.6%**	35.1%		1.5 pp
EBIT margin on revenue	**15.9%**	15.5%		0.4 pp
	cents	cents	Change cents	Change %
Earnings per share (cents per share)				
Basic	**8.9**	8.4	0.5	6.0
Diluted	**8.9**	8.3	0.6	7.2

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

n/m = not meaningful

Statement of Cash Flows

	Half-year ended 31 December			
	2024	2023	Change	Change
	$M	$M	$M	%
Cash flows from operating activities				
Receipts from customers (inclusive of goods and services tax (GST))	**12,886**	12,489	397	3.2
Payments to suppliers and employees (inclusive of GST)	**(9,643)**	(9,117)	(526)	(5.8)
Government grants received for operating activities	**197**	185	12	6.5
Net cash generated from operations	**3,440**	3,557	(117)	(3.3)
Income taxes paid	**(268)**	(524)	256	48.9
Net cash provided by operating activities	**3,172**	3,033	139	4.6
Cash flows from investing activities				
Payments for property, plant and equipment	**(1,207)**	(1,155)	(52)	(4.5)
Payments for intangible assets	**(765)**	(813)	48	5.9
Capital expenditure (before investments)	**(1,972)**	(1,968)	(4)	(0.2)
Payments for shares in controlled entities (net of cash acquired)	**(125)**	(369)	244	66.1
Payments for equity accounted investments	**(43)**	(41)	(2)	(4.9)
Payments for other financial assets held as investments	**(105)**	-	(105)	n/m
Total capital expenditure (including investments)	**(2,245)**	(2,378)	133	5.6
Proceeds from sale of property, plant and equipment	**66**	73	(7)	(9.6)
Proceeds from sale of equity accounted investments	**134**	-	134	n/m
Proceeds from sale of other financial assets held as investments	**21**	-	21	n/m
Distributions received from equity accounted investments	**15**	28	(13)	(46.4)
Receipts of the principal portion of finance lease receivables	**29**	40	(11)	(27.5)
Government grants received for investing activities	**35**	17	18	n/m
Interest received	**33**	30	3	10.0
Repayment of loans by associated entity	**22**	-	22	n/m
Other	**6**	(7)	13	n/m
Net cash used in investing activities	**(1,884)**	(2,197)	313	14.2
Operating cash flows less investing cash flows	**1,288**	836	452	54.1
Cash flows from financing activities				
Proceeds from borrowings	**3,837**	4,844	(1,007)	(20.8)
Repayment of borrowings	**(3,273)**	(3,866)	593	15.3
Payment of principal portion of lease liabilities	**(301)**	(303)	2	0.7
Purchase of shares for employee share plans	**(18)**	(19)	1	5.3
Finance costs paid	**(438)**	(358)	(80)	(22.3)
Dividends/distributions paid to non-controlling interests	**(82)**	(85)	3	3.5
Dividends paid to equity holders of Telstra Entity	**(1,040)**	(982)	(58)	(5.9)
Purchase of shares from non-controlling interests	**(34)**	-	(34)	n/m
Other	**2**	25	(23)	(92.0)
Net cash used in financing activities	**(1,347)**	(744)	(603)	(81.0)
Net (decrease)/increase in cash and cash equivalents	**(59)**	92	(151)	n/m
Cash and cash equivalents at the beginning of the period	**1,046**	932	114	12.2
Effects of exchange rate changes on cash and cash equivalents	**38**	(8)	46	n/m
Cash and cash equivalents at the end of the period	**1,025**	1,016	9	0.9

n/m = not meaningful

Statement of Financial Position

	As at 31 Dec 24 $M	30 Jun 24 $M	Change $M	Change %
Current assets				
Cash and cash equivalents	**1,025**	1,046	(21)	(2.0)
Trade and other receivables and contract assets	**3,973**	3,828	145	3.8
Deferred contract costs	**179**	140	39	27.9
Inventories	**651**	518	133	25.7
Derivative financial assets	**409**	232	177	76.3
Current tax receivables	**-**	35	(35)	n/m
Assets classified as held for sale	**379**	-	379	n/m
Prepayments	**333**	308	25	8.1
Total current assets	**6,949**	6,107	842	13.8
Non-current assets				
Trade and other receivables and contract assets	**1,172**	1,342	(170)	(12.7)
Deferred contract costs	**796**	794	2	0.3
Inventories	**117**	162	(45)	(27.8)
Investments - accounted for using the equity method	**221**	636	(415)	(65.3)
Investments - other	**33**	33	-	-
Property, plant and equipment	**20,687**	20,867	(180)	(0.9)
Intangible assets	**12,301**	12,421	(120)	(1.0)
Right-of-use assets	**2,610**	2,666	(56)	(2.1)
Derivative financial assets	**416**	211	205	97.2
Deferred tax assets	**65**	74	(9)	(12.2)
Defined benefit asset	**238**	237	1	0.4
Total non-current assets	**38,656**	39,443	(787)	(2.0)
Total assets	**45,605**	45,550	55	0.1
Current liabilities				
Trade and other payables	**3,880**	4,626	(746)	(16.1)
Employee benefits	**701**	721	(20)	(2.8)
Other provisions	**139**	349	(210)	(60.2)
Lease liabilities	**484**	530	(46)	(8.7)
Borrowings	**3,338**	3,698	(360)	(9.7)
Derivative financial liabilities	**41**	97	(56)	(57.7)
Current tax payables	**72**	28	44	n/m
Contract liabilities and other revenue received in advance	**1,540**	1,477	63	4.3
Total current liabilities	**10,195**	11,526	(1,331)	(11.5)
Non-current liabilities				
Other payables	**9**	10	(1)	(10.0)
Employee benefits	**131**	130	1	0.8
Other provisions	**212**	196	16	8.2
Lease liabilities	**2,553**	2,578	(25)	(1.0)
Borrowings	**11,620**	10,162	1,458	14.3
Derivative financial liabilities	**108**	176	(68)	(38.6)
Deferred tax liabilities	**1,868**	1,783	85	4.8
Defined benefit liabilities	**27**	14	13	92.9
Contract liabilities and other revenue received in advance	**1,638**	1,623	15	0.9
Total non-current liabilities	**18,166**	16,672	1,494	9.0
Total liabilities	**28,361**	28,198	163	0.6
Net assets	**17,244**	17,352	(108)	(0.6)
Equity				
Share capital	**3,086**	3,095	(9)	(0.3)
Reserves	**1,954**	2,135	(181)	(8.5)
Retained profits	**9,775**	9,692	83	0.9
Equity available to Telstra Entity shareholders	**14,815**	14,922	(107)	(0.7)
Non-controlling interests	**2,429**	2,430	(1)	(0.0)
Total equity	**17,244**	17,352	(108)	(0.6)
Gross debt	**17,319**	16,798	521	3.1
Net debt	**16,294**	15,752	542	3.4
EBITDA interest cover (times) (i)	**11.3**	11.0	0.3	2.7
Net debt to EBITDA	**1.9**	2.1	(0.2)	(9.5)
ROA - Return on average assets	**8.3%**	6.9%		1.4 pp
ROE - Return on average equity	**13.8%**	10.7%		3.1 pp
ROI - Return on average investment	**11.1%**	9.3%		1.8 pp
ROIC - Return on invested capital	**8.0%**	6.8%		1.2 pp
Gearing ratio (net debt to capitalisation)	**48.6%**	47.6%		1.0 pp

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

n/m = not meaningful

Total income

	Half-year ended 31 December			
	2024	2023	Change	Change
	$M	$M	$M	%
Mobile				
Postpaid handheld	**2,884**	2,826	58	2.1
Prepaid handheld	**630**	581	49	8.4
Mobile broadband	**304**	330	(26)	(7.9)
Internet of Things (IoT)	**145**	142	3	2.1
Mobile wholesale	**251**	209	42	20.1
Other	**11**	10	1	10.0
Total mobile services	**4,225**	4,098	127	3.1
Hardware	**1,268**	1,143	125	10.9
Mobile interconnect	**118**	108	10	9.3
Media, Telstra Plus & other	**(44)**	(24)	(20)	(83.3)
Total Mobile	**5,567**	5,325	242	4.5
Fixed - C&SB				
Core connectivity (i)	**1,871**	1,846	25	1.4
Consumer content & services	**227**	284	(57)	(20.1)
Business applications & services	**76**	81	(5)	(6.2)
Total Fixed - C&SB	**2,174**	2,211	(37)	(1.7)
Fixed - Enterprise				
Data & connectivity	**348**	380	(32)	(8.4)
Calling applications	**198**	210	(12)	(5.7)
Managed services & maintenance	**406**	384	22	5.7
Professional services	**245**	233	12	5.2
Cloud applications	**189**	181	8	4.4
Equipment sales	**128**	165	(37)	(22.4)
Other	**163**	166	(3)	(1.8)
Internal	**13**	9	4	44.4
Total NAS	**1,342**	1,348	(6)	(0.4)
Total Fixed - Enterprise	**1,690**	1,728	(38)	(2.2)
Fixed - Active Wholesale				
Data & connectivity	**130**	130	-	-
Legacy calling & fixed	**49**	58	(9)	(15.5)
Total Fixed - Active Wholesale	**179**	188	(9)	(4.8)
International				
Wholesale & Enterprise	**809**	835	(26)	(3.1)
Internal	**111**	114	(3)	(2.6)
Digicel Pacific	**337**	371	(34)	(9.2)
Total International	**1,257**	1,320	(63)	(4.8)
InfraCo - Fixed				
Commercial & recoverable works	**120**	116	4	3.4
NBN recurring	**547**	515	32	6.2
Legacy asset disposals (ii)	**52**	60	(8)	(13.3)
Other (ii)	**80**	75	5	6.7
Internal	**577**	560	17	3.0
Total InfraCo - Fixed	**1,376**	1,326	50	3.8
InfraCo - Amplitel				
External	**51**	51	-	-
Internal	**184**	178	6	3.4
Total InfraCo - Amplitel	**235**	229	6	2.6
One-off nbn DA & Connection	**0**	0	-	n/m
Other Product Income				
External (iii)	**230**	254	(24)	(9.4)
Internal	**360**	396	(36)	(9.1)
Total Other Product Income	**590**	650	(60)	(9.2)
Elimination	**(1,245)**	(1,257)	12	1.0
Total income	**11,823**	11,720	103	0.9

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

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

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

n/m = not meaningful

Total expenses

	Half-year ended 31 December			
	2024	2023	Change	Change
	$M	$M	$M	%
Salary, associated costs, labour substitution & other	**2,003**	1,982	21	1.1
Employee redundancy	**23**	72	(49)	(68.1)
Total labour	**2,026**	2,054	(28)	(1.4)
Commissions	**231**	258	(27)	(10.5)
Cost of goods sold	**1,440**	1,399	41	2.9
Network payments and other	**2,509**	2,552	(43)	(1.7)
Total goods and services purchased	**4,180**	4,209	(29)	(0.7)
Net impairment losses on financial assets	**60**	53	7	13.2
Service contracts and other agreements	**508**	509	(1)	(0.2)
Impairment losses (excluding net losses on financial assets)	**46**	43	3	7.0
Other	**741**	830	(89)	(10.7)
Total other expenses	**1,295**	1,382	(87)	(6.3)
Total operating expenses	**7,561**	7,698	(137)	(1.8)
Property Plant & Equipment	**1,215**	1,221	(6)	(0.5)
Right of Use assets	**282**	303	(21)	(6.9)
Depreciation	**1,497**	1,524	(27)	(1.8)
Amortisation of intangible assets	**905**	709	196	27.6
Total depreciation and amortisation	**2,402**	2,233	169	7.6

Average Revenue per Unit (ARPU) ($)

	Half-year ended			Dec 24 vs Dec 23		Dec 24 vs Jun 24	
	Dec 2024	Jun 2024	Dec 2023	Change	Change	Change	Change
	$	$	$	$	%	$	%
Mobile							
Postpaid handheld	**53.62**	52.49	53.18	**0.44**	0.8	**1.13**	2.2
Prepaid handheld	**28.15**	27.14	26.44	**1.71**	6.5	**1.01**	3.7
Mobile broadband	**18.20**	18.63	19.00	**(0.80)**	(4.2)	**(0.43)**	(2.3)
Fixed - C&SB							
C&SB bundle and standalone data	**86.61**	83.21	81.67	**4.94**	6.0	**3.40**	4.1
C&SB standalone fixed voice	**34.88**	35.27	35.19	**(0.31)**	(0.9)	**(0.39)**	(1.1)
Fixed - Enterprise							
Data & connectivity	**391.84**	404.76	409.74	**(17.90)**	(4.4)	**(12.92)**	(3.2)

Note: Statistical data represents management's best estimates.

Services in operation (000s)

	Half-year ended			Dec 24 vs Dec 23		Dec 24 vs Jun 24	
	Dec 2024	Jun 2024	Dec 2023	Change	Change	Change	Change
	000s	000s	000s	000s	%	000s	%
Mobile							
Postpaid handheld retail	**8,990**	8,942	8,889	**101**	1.1	**48**	0.5
Prepaid handheld retail	**3,683**	3,774	3,739	**(56)**	(1.5)	**(91)**	(2.4)
Mobile broadband (data cards)	**2,754**	2,823	2,863	**(109)**	(3.8)	**(69)**	(2.4)
Internet of Things (IoT)	**9,145**	8,613	7,907	**1,238**	15.7	**532**	6.2
Satellite	**34**	34	34	**-**	-	**-**	-
Total retail mobile	**24,606**	24,186	23,432	**1,174**	5.0	**420**	1.7
Wholesale unique users	**2,487**	2,408	2,256	**231**	10.2	**79**	3.3
Prepaid handheld retail unique users	**3,089**	3,097	3,072	**17**	0.6	**(8)**	(0.3)
Fixed - C&SB							
C&SB bundles and standalone data	**3,239**	3,295	3,349	**(110)**	(3.3)	**(56)**	(1.7)
C&SB standalone voice	**249**	271	291	**(42)**	(14.4)	**(22)**	(8.1)
Foxtel from Telstra	**332**	348	372	**(40)**	(10.8)	**(16)**	(4.6)
Fixed - Enterprise							
Data & connectivity	**146**	150	153	**(7)**	(4.6)	**(4)**	(2.7)
Fixed - Wholesale							
Fixed legacy	**23**	26	35	**(12)**	(34.3)	**(3)**	(11.5)
Data & connectivity	**23**	23	23	**-**	-	**-**	-

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

Workforce

	Half-year ended			Dec 24 vs Dec 23		Dec 24 vs Jun 24	
	Dec 2024	Jun 2024	Dec 2023	Change	Change	Change	Change
	000s	000s	000s	000s	%	000s	%
Employee data							
Full time staff equivalents incl. contractor/agency labour	**31,876**	33,761	32,579	**(703)**	(2.2)	**(1,885)**	(5.6)

Note: Statistical data represents management's best estimates.

Segment information from operations

	Total income Half-year ended 31 December			EBITDA contribution Half-year ended 31 December		
	2024	2023	Change	**2024**	2023	Change
	$M	$M	%	**$M**	$M	%
Telstra Consumer	**5,528**	5,361	3.1	**2,406**	2,204	9.2
Telstra Business	**1,442**	1,456	(1.0)	**968**	1,012	(4.3)
Telstra Enterprise Australia	**2,203**	2,237	(1.5)	**795**	838	(5.1)
Telstra International	**1,257**	1,320	(4.8)	**373**	335	11.3
Network, IT and Product	**226**	239	(5.4)	**(1,378)**	(1,359)	(1.4)
All Other	**323**	319	1.3	**(388)**	(455)	14.7
Telstra excluding Telstra InfraCo	**10,979**	10,932	0.4	**2,776**	2,575	7.8
Telstra InfraCo	**2,089**	2,045	2.2	**1,472**	1,432	2.8
Internal access charges	**(1,245)**	(1,257)	1.0	**-**	-	n/m
Total Telstra segments	**11,823**	11,720	0.9	**4,248**	4,007	6.0

Income by segment and product

	Total income Half-year ended 31 December		
	2024	2023	Change
	$M	$M	%
Mobile	**3,718**	3,533	5.2
Fixed - C&SB	**1,801**	1,826	(1.4)
Other	**9**	2	n/m
Telstra Consumer	**5,528**	5,361	3.1
Mobile	**918**	905	1.4
Fixed - C&SB	**373**	385	(3.1)
Fixed - Enterprise	**154**	170	(9.4)
Other	**(3)**	(4)	25.0
Telstra Business	**1,442**	1,456	(1.0)
Mobile	**650**	656	(0.9)
Fixed - Enterprise	**1,536**	1,543	(0.5)
Other	**17**	23	(26.1)
Telstra Enterprise Australia	**2,203**	2,222	(0.9)
Telstra International	**1,257**	1,320	(4.8)
Mobile	**281**	231	21.6
Fixed - Active Wholesale	**179**	188	(4.8)
InfraCo - Fixed	**1,376**	1,326	3.8
InfraCo - Amplitel	**235**	229	2.6
Other	**18**	71	(74.6)
InfraCo (Active and Passive)	**2,089**	2,045	2.2
Other	**549**	558	(1.6)
Elimination	**(1,245)**	(1,257)	1.0
Underlying	**11,823**	11,705	1.0
Guidance adjustments	**-**	15	n/m
Reported	**11,823**	11,720	0.9

Fixed - Enterprise excludes revenue associated with M&A of $15m in 1H24 (underlying income excluded M&A income in 1H24).

Product profitability - EBITDA ($M)

	Half-year ended 31 December		
	2024	2023	Change %
Mobile	**2,602**	2,510	3.7
Fixed - C&SB	**183**	105	74.3
- Data & connectivity	**42**	54	(22.2)
- NAS	**54**	17	n/m
Fixed - Enterprise	**96**	71	35.2
Fixed - Active Wholesale	**46**	52	(11.5)
International	**373**	344	8.4
InfraCo - Fixed	**892**	834	7.0
InfraCo - Amplitel	**187**	187	-
Other	**(131)**	(87)	(50.6)
Underlying	**4,248**	4,016	5.8
Guidance adjustments	**-**	(9)	n/m
Reported	**4,248**	4,007	6.0

Product profitability - EBITDA margins %

	Half-year ended 31 December		
	2024	2023	Change
Mobile	**47%**	47%	-
Fixed - C&SB	**8%**	5%	3 pp
- Data & connectivity	**12%**	14%	(2) pp
- NAS	**4%**	1%	3 pp
Fixed - Enterprise	**6%**	4%	2 pp
Fixed - Active Wholesale	**26%**	28%	(2) pp
International	**30%**	26%	4 pp
InfraCo - Fixed	**65%**	63%	2 pp
InfraCo - Amplitel	**80%**	82%	(2) pp
Other	**(22%)**	(13%)	(9) pp
Underlying	**36%**	34%	2 pp
Guidance adjustments	**-**	-	-
Reported	**36%**	34%	2 pp

Telstra Group Limited
Half-year comparison - Reported lease adjusted (i)
Half-year ended 31 December 2024

Summary management reported half-yearly data ($ Millions)	Half 1 Dec-19	Half 2 Jun-20	Full year Jun-20	Half 1 Dec-20	PCP Growth	Half 2 Jun-21	PCP Growth	Full year Jun-21	PCP Growth	Half 1 Dec-21	PCP Growth	Half 2 Jun-22	PCP Growth	Full year Jun-22	PCP Growth	Half 1 Dec-22	PCP Growth	Half 2 Jun-23	PCP Growth	Full year Jun-23	PCP Growth	Half 1 Dec-23	PCP Growth	Half 2 Jun-24	PCP Growth	Full year Jun-24	PCP Growth	Half 1 Dec-24	PCP Growth
Total income																													
Mobile																													
Postpaid handheld	2,508	2,405	4,913	2,352	(6.2%)	2,478	3.0%	4,830	(1.7%)	2,500	6.3%	2,545	2.7%	5,045	4.5%	2,657	6.3%	2,734	7.4%	5,391	6.9%	2,826	6.4%	2,808	2.7%	5,634	4.5%	2,884	2.1%
Prepaid handheld	388	385	773	404	4.1%	405	5.2%	809	4.7%	432	6.9%	492	21.5%	924	14.2%	556	28.7%	520	5.7%	1,076	16.5%	581	4.5%	612	17.7%	1,193	10.9%	630	8.4%
Mobile broadband	325	315	640	316	(2.8%)	296	(6.0%)	612	(4.4%)	319	0.9%	336	13.5%	655	7.0%	337	5.6%	327	(2.7%)	664	1.4%	330	(2.1%)	318	(2.8%)	648	(2.4%)	304	(7.9%)
Internet of Things (IoT)	116	127	243	118	1.7%	128	0.8%	246	1.2%	129	9.3%	139	8.6%	268	8.9%	139	7.8%	144	3.6%	283	5.6%	142	2.2%	147	2.1%	289	2.1%	145	2.1%
Mobile wholesale	104	117	221	127	22.1%	140	19.7%	267	20.8%	148	16.5%	160	14.3%	308	15.4%	169	14.2%	184	15.0%	353	14.6%	209	23.7%	231	25.5%	440	24.6%	251	20.1%
Other	8	(16)	(8)	9	12.5%	8	n/m	17	n/m	9	-	9	12.5%	18	5.9%	9	-	9	-	18	-	10	11.1%	10	11.1%	20	11.1%	11	10.0%
Total mobile services	3,449	3,333	6,782	3,326	(3.6%)	3,455	3.7%	6,781	(0.0%)	3,537	6.3%	3,681	6.5%	7,218	6.4%	3,867	9.3%	3,918	6.4%	7,785	7.9%	4,098	6.0%	4,126	5.3%	8,224	5.6%	4,225	3.1%
Hardware	1,741	1,313	3,054	1,242	(28.7%)	1,064	(19.0%)	2,306	(24.5%)	1,071	(13.8%)	1,029	(3.3%)	2,100	(8.9%)	1,202	12.2%	1,153	12.1%	2,355	12.1%	1,143	(4.9%)	1,216	5.5%	2,359	0.2%	1,268	10.9%
Mobile interconnect	120	137	257	150	25.0%	114	(16.8%)	264	2.7%	129	(14.0%)	121	6.1%	250	(5.3%)	112	(13.2%)	111	(8.3%)	223	(10.8%)	108	(3.6%)	107	(3.6%)	215	(3.6%)	118	9.3%
Media, Telstra Plus & other	45	(8)	37	(8)	n/m	(33)	n/m	(41)	n/m	(54)	n/m	(44)	(33.3%)	(98)	n/m	(51)	5.6%	(54)	(22.7%)	(105)	(7.1%)	(24)	52.9%	(52)	3.7%	(76)	27.6%	(44)	(83.3%)
Total Mobile	5,355	4,775	10,130	4,710	(12.0%)	4,600	(3.7%)	9,310	(8.1%)	4,683	(0.6%)	4,787	4.1%	9,470	1.7%	5,130	9.5%	5,128	7.1%	10,258	8.3%	5,325	3.8%	5,397	5.2%	10,722	4.5%	5,567	4.5%
Fixed - C&SB																													
Core connectivity (ii)	2,143	2,020	4,163	1,990	(7.1%)	1,902	(5.8%)	3,892	(6.5%)	1,868	(6.1%)	1,850	(2.7%)	3,718	(4.5%)	1,872	0.2%	1,836	(0.8%)	3,708	(0.3%)	1,846	(1.4%)	1,817	(1.0%)	3,663	(1.2%)	1,871	1.4%
Consumer content & services	381	346	727	342	(10.2%)	319	(7.8%)	661	(9.1%)	306	(10.5%)	294	(7.8%)	600	(9.2%)	309	1.0%	282	(4.1%)	591	(1.5%)	284	(8.1%)	255	(9.6%)	539	(8.8%)	227	(20.1%)
Business applications & services	99	94	193	94	(5.1%)	89	(5.3%)	183	(5.2%)	86	(8.5%)	82	(7.9%)	168	(8.2%)	83	(3.5%)	75	(8.5%)	158	(6.0%)	81	(2.4%)	72	(4.0%)	153	(3.2%)	76	(6.2%)
Total Fixed - C&SB	2,623	2,460	5,083	2,426	(7.5%)	2,310	(6.1%)	4,736	(6.8%)	2,260	(6.8%)	2,226	(3.6%)	4,486	(5.3%)	2,264	0.2%	2,193	(1.5%)	4,457	(0.6%)	2,211	(2.3%)	2,144	(2.2%)	4,355	(2.3%)	2,174	(1.7%)
Fixed - Enterprise																													
Data & connectivity	607	586	1,193	563	(7.2%)	540	(7.8%)	1,103	(7.5%)	494	(12.3%)	462	(14.4%)	956	(13.3%)	423	(14.4%)	378	(18.2%)	801	(16.2%)	380	(10.2%)	368	(2.6%)	748	(6.6%)	348	(8.4%)
Calling applications	426	402	828	366	(14.1%)	342	(14.9%)	708	(14.5%)	342	(6.6%)	295	(13.7%)	637	(10.0%)	255	(25.4%)	225	(23.7%)	480	(24.6%)	210	(17.6%)	202	(10.2%)	412	(14.2%)	198	(5.7%)
Managed services & maintenance	308	326	634	328	6.5%	343	5.2%	671	5.8%	357	8.8%	381	11.1%	738	10.0%	378	5.9%	394	3.4%	772	4.6%	384	1.6%	404	2.5%	788	2.1%	406	5.7%
Professional services	191	236	427	181	(5.2%)	195	(17.4%)	376	(11.9%)	185	2.2%	254	30.3%	439	16.8%	266	43.8%	276	8.7%	542	23.5%	233	(12.4%)	270	(2.2%)	503	(7.2%)	245	5.2%
Cloud applications	119	127	246	127	6.7%	130	2.4%	257	4.5%	135	6.3%	144	10.8%	279	8.6%	156	15.6%	155	7.6%	311	11.5%	181	16.0%	187	20.6%	368	18.3%	189	4.4%
Equipment sales	194	306	500	157	(19.1%)	186	(39.2%)	343	(31.4%)	177	12.7%	220	18.3%	397	15.7%	147	(16.9%)	265	20.5%	412	3.8%	165	12.2%	200	(24.5%)	365	(11.4%)	128	(22.4%)
Other	133	145	278	130	(2.3%)	136	(6.2%)	266	(4.3%)	124	(4.6%)	159	16.9%	283	6.4%	144	16.1%	174	9.4%	318	12.4%	166	15.3%	168	(3.4%)	334	5.0%	163	(1.8%)
Internal	0	0	0	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	9	n/m	10	n/m	19	n/m	13	44.4%
Total NAS	1,371	1,542	2,913	1,289	(6.0%)	1,332	(13.6%)	2,621	(10.0%)	1,320	2.4%	1,453	9.1%	2,773	5.8%	1,346	2.0%	1,489	2.5%	2,835	2.2%	1,348	0.1%	1,441	(3.2%)	2,789	(1.6%)	1,342	(0.4%)
Total Fixed - Enterprise	1,978	2,128	4,106	1,852	(6.4%)	1,872	(12.0%)	3,724	(9.3%)	1,814	(2.1%)	1,915	2.3%	3,729	0.1%	1,769	(2.5%)	1,867	(2.5%)	3,636	(2.5%)	1,728	(2.3%)	1,809	(3.1%)	3,537	(2.7%)	1,690	(2.2%)
Fixed - Active Wholesale																													
Data & connectivity	187	178	365	175	(6.4%)	166	(6.7%)	341	(6.6%)	158	(9.7%)	145	(12.7%)	303	(11.1%)	142	(10.1%)	134	(7.6%)	276	(8.9%)	130	(8.5%)	129	(3.7%)	259	(6.2%)	130	-
Legacy calling & fixed	252	196	448	144	(42.9%)	106	(45.9%)	250	(44.2%)	94	(34.7%)	80	(24.5%)	174	(30.4%)	67	(28.7%)	60	(25.0%)	127	(27.0%)	58	(13.4%)	49	(18.3%)	107	(15.7%)	49	(15.5%)
Total Fixed - Active Wholesale	439	374	813	319	(27.3%)	272	(27.3%)	591	(27.3%)	252	(21.0%)	225	(17.3%)	477	(19.3%)	209	(17.1%)	194	(13.8%)	403	(15.5%)	188	(10.0%)	178	(8.2%)	366	(9.2%)	179	(4.8%)
International																													
Wholesale & Enterprise	846	879	1,725	755	(10.8%)	741	(15.7%)	1,496	(13.3%)	758	0.4%	743	0.3%	1,501	0.3%	792	4.5%	805	8.3%	1,597	6.4%	835	5.4%	805	-	1,640	2.7%	809	(3.1%)
Internal	0	0	0	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	113	n/m	113	n/m	114	n/m	109	(3.5%)	223	97.3%	111	(2.6%)
Digicel Pacific	0	0	0	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	0	n/m	356	n/m	363	n/m	719	n/m	371	4.2%	344	(5.2%)	715	(0.6%)	337	(9.2%)
Total International	846	879	1,725	755	(10.8%)	741	(15.7%)	1,496	(13.3%)	758	0.4%	743	0.3%	1,501	0.3%	1,148	51.5%	1,281	72.4%	2,429	61.8%	1,320	15.0%	1,258	(1.8%)	2,578	6.1%	1,257	(4.8%)
InfraCo - Fixed																													
Commercial & recoverable works	413	450	863	360	(12.8%)	224	(50.2%)	584	(32.3%)	152	(57.8%)	142	(36.6%)	294	(49.7%)	120	(21.1%)	116	(18.3%)	236	(19.7%)	116	(3.3%)	123	6.0%	239	1.3%	120	3.4%
NBN recurring	428	439	867	449	4.9%	451	2.7%	900	3.8%	459	2.2%	471	4.4%	930	3.3%	481	4.8%	506	7.4%	987	6.1%	515	7.1%	531	4.9%	1,046	6.0%	547	6.2%
Legacy asset disposals (iii)	0	0	0	0	n/m	0	n/m	0	n/m	24	n/m	95	n/m	119	n/m	51	n/m	71	(25.3%)	122	2.5%	60	17.6%	99	39.4%	159	30.3%	52	(13.3%)
Other (iii)	74	71	145	68	(8.1%)	68	(4.2%)	136	(6.2%)	71	n/m	66	n/m	137	n/m	74	4.2%	70	6.1%	144	5.1%	75	1.4%	70	-	145	0.7%	80	6.7%
Internal	473	473	946	475	0.4%	474	0.2%	949	0.3%	477	0.4%	499	5.3%	976	2.8%	500	4.8%	567	13.6%	1,067	9.3%	560	12.0%	597	5.3%	1,157	8.4%	577	3.0%
Total InfraCo - Fixed	1,388	1,433	2,821	1,352	(2.6%)	1,217	(15.1%)	2,569	(8.9%)	1,183	(12.5%)	1,273	4.6%	2,456	(4.4%)	1,226	3.6%	1,330	4.5%	2,556	4.1%	1,326	8.2%	1,420	6.8%	2,746	7.4%	1,376	3.8%
InfraCo - Amplitel																													
External	29	29	58	30	3.4%	30	3.4%	60	3.4%	29	(3.3%)	31	3.3%	60	-	31	6.9%	35	12.9%	66	10.0%	51	64.5%	45	28.6%	96	45.5%	51	-
Internal	133	133	266	141	6.0%	137	3.0%	278	4.5%	150	6.4%	158	15.3%	308	10.8%	166	10.7%	169	7.0%	335	8.8%	178	7.2%	179	5.9%	357	6.6%	184	3.4%
Total InfraCo - Amplitel	162	162	324	171	5.6%	167	3.1%	338	4.3%	179	4.7%	189	13.2%	368	8.9%	197	10.1%	204	7.9%	401	9.0%	229	16.2%	224	9.8%	453	13.0%	235	2.6%
One-off nbn DA & Connection	1,039	965	2,004	658	(36.7%)	392	(59.4%)	1,050	(47.6%)	203	(69.1%)	175	(55.4%)	378	(64.0%)	46	(77.3%)	26	(85.1%)	72	(81.0%)	0	(100.0%)	0	(100.0%)	0	(100.0%)	0	n/m
Other Product Income																													
External (iv)	189	178	367	388	n/m	157	(11.8%)	545	48.5%	182	(53.1%)	282	79.6%	464	(14.9%)	260	42.9%	288	2.1%	548	18.1%	254	(2.3%)	227	(21.2%)	481	(12.2%)	230	(9.4%)
Internal	156	155	311	146	(6.4%)	139	(10.3%)	285	(8.4%)	145	(0.7%)	146	5.0%	291	2.1%	176	21.4%	352	n/m	528	81.4%	396	n/m	385	9.4%	781	47.9%	360	(9.1%)
Total Other Product Income	345	333	678	534	54.8%	296	(11.1%)	830	22.4%	327	(38.8%)	428	44.6%	755	(9.0%)	436	33.3%	640	49.5%	1,076	42.5%	650	49.1%	612	(4.4%)	1,262	17.3%	590	(9.2%)
Elimination	(762)	(761)	(1,523)	(762)	-	(750)	1.4%	(1,512)	0.7%	(772)	(1.3%)	(803)	(7.1%)	(1,575)	(4.2%)	(842)	(9.1%)	(1,201)	(49.6%)	(2,043)	(29.7%)	(1,257)	(49.3%)	(1,280)	(6.6%)	(2,537)	(24.2%)	(1,245)	1.0%
Total income	13,413	12,748	26,161	12,015	(10.4%)	11,117	(12.8%)	23,132	(11.6%)	10,887	(9.4%)	11,158	0.4%	22,045	(4.7%)	11,583	6.4%	11,662	4.5%	23,245	5.4%	11,720	1.2%	11,762	0.9%	23,482	1.0%	11,823	0.9%
Total expenses																													
Labour	2,170	1,888	4,058	2,033	(6.3%)	1,979	4.8%	4,012	(1.1%)	1,834	(9.8%)	1,786	(9.8%)	3,620	(9.8%)	2,046	11.6%	1,921	7.6%	3,967	9.6%	2,054	0.4%	2,237	16.4%	4,291	8.2%	2,026	(1.4%)
Goods and services purchased	4,622	4,485	9,107	4,208	(9.0%)	4,110	(8.4%)	8,318	(8.7%)	4,148	(1.4%)	4,080	(0.7%)	8,228	(1.1%)	4,221	1.8%	4,290	5.1%	8,511	3.4%	4,209	(0.3%)	4,232	(1.4%)	8,441	(0.8%)	4,180	(0.7%)
Net impairment losses on financial assets	80	122	202	78	(2.5%)	82	(32.8%)	160	(20.8%)	41	(47.4%)	57	(30.5%)	98	(38.8%)	38	(7.3%)	52	(8.8%)	90	(8.2%)	53	39.5%	39	(25.0%)	92	2.2%	60	13.2%
Other expenses	2,060	2,018	4,078	1,737	(15.7%)	1,437	(28.8%)	3,174	(22.2%)	1,389	(20.0%)	1,423	(1.0%)	2,812	(11.4%)	1,418	2.1%	1,370	(3.7%)	2,788	(0.9%)	1,382	(2.5%)	1,732	26.4%	3,114	11.7%	1,295	(6.3%)
Operating expenses	8,932	8,513	17,445	8,056	(9.8%)	7,608	(10.6%)	15,664	(10.2%)	7,412	(8.0%)	7,346	(3.4%)	14,758	(5.8%)	7,723	4.2%	7,633	3.9%	15,356	4.1%	7,698	(0.3%)	8,240	8.0%	15,938	3.8%	7,561	(1.8%)
Share of net profit/(loss) from equity accounted entities	(2)	(303)	(305)	(2)	-	(22)	92.7%	(24)	92.1%	(9)	n/m	(22)	-	(31)	(29.2%)	1	n/m	(28)	(27.3%)	(27)	12.9%	(15)	n/m	(1)	96.4%	(16)	40.7%	(14)	6.7%
Earnings before interest, income tax expense, depreciation and amortisation (EBITDA)	4,479	3,932	8,411	3,957	(11.7%)	3,487	(11.3%)	7,444	(11.5%)	3,466	(12.4%)	3,790	8.7%	7,256	(2.5%)	3,861	11.4%	4,001	5.6%	7,862	8.4%	4,007	3.8%	3,521	(12.0%)	7,528	(4.2%)	4,248	6.0%
Depreciation and amortisation	2,428	2,416	4,844	2,316	(4.6%)	2,136	(11.6%)	4,452	(8.1%)	2,189	(5.5%)	2,169	1.5%	4,358	(2.1%)	2,260	3.2%	2,210	1.9%	4,470	2.6%	2,233	(1.2%)	2,246	1.6%	4,479	0.2%	2,402	7.6%
Earnings before interest and income tax expense (EBIT)	2,051	1,516	3,567	1,641	(20.0%)	1,351	(10.9%)	2,992	(16.1%)	1,277	(22.2%)	1,621	20.0%	2,898	(3.1%)	1,601	25.4%	1,791	10.5%	3,392	17.0%	1,774	10.8%	1,275	(28.8%)	3,049	(10.1%)	1,846	4.1%
Net finance costs	375	396	771	307	(18.1%)	244	(38.4%)	551	(28.5%)	238	(22.5%)	179	(26.6%)	417	(24.3%)	252	5.9%	277	54.7%	529	26.9%	317	25.8%	267	(3.6%)	584	10.4%	316	(0.3%)
Profit before income tax expense	1,676	1,120	2,796	1,334	(20.4%)	1,107	(1.2%)	2,441	(12.7%)	1,039	(22.1%)	1,442	30.3%	2,481	1.6%	1,349	29.8%	1,514	5.0%	2,863	15.4%	1,457	8.0%	1,008	(33.4%)	2,465	(13.9%)	1,530	5.0%
Income tax expense	526	431	957	209	(60.3%)	330	(23.4%)	539	(43.7%)	296	41.6%	371	12.4%	667	23.7%	415	40.2%	397	7.0%	812	21.7%	416	0.2%	261	(34.3%)	677	(16.6%)	415	(0.2%)
Profit for the period	1,150	689	1,839	1,125	(2.2%)	777	12.8%	1,902	3.4%	743	(34.0%)	1,071	37.8%	1,814	(4.6%)	934	25.7%	1,117	4.3%	2,051	13.1%	1,041	11.5%	747	(33.1%)	1,788	(12.8%)	1,115	7.1%
Attributable to:																													
Equity holders of Telstra Entity	1,139	680	1,819	1,098	(3.6%)	759	11.6%	1,857	2.1%	698	(36.4%)	990	30.4%	1,688	(9.1%)	865	23.9%	1,063	7.4%	1,928	14.2%	964	11.4%	658	(38.1%)	1,622	(15.9%)	1,027	6.5%
Non-controlling interests	11	9	20	27	n/m	18	100.0%	45	n/m	45	66.7%	81	n/m	126	n/m	69	53.3%	54	(33.3%)	123	(2.4%)	77	11.6%	89	64.8%	166	35.0%	88	14.3%

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

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

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

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

n/m = not meaningful

Telstra Group Limited
Half-year comparison
Half-year ended 31 December 2024

Summary management reported half-yearly data	Half 1 Dec-19	Half 2 Jun-20	Full year Jun-20	Half 1 Dec-20	PCP Growth	Half 2 Jun-21	PCP Growth	Full year Jun-21	PCP Growth	Half 1 Dec-21	PCP Growth	Half 2 Jun-22	PCP Growth	Full year Jun-22	PCP Growth	Half 1 Dec-22	PCP Growth	Half 2 Jun-23	PCP Growth	Full year Jun-23	PCP Growth	Half 1 Dec-23	PCP Growth	Half 2 Jun-24	PCP Growth	Full year Jun-24	PCP Growth	Half 1 Dec-24	PCP Growth
Selected statistical data																													
Mobile																													
Total retail mobile SIOs (thousands)	18,497	18,775	18,775	19,029	2.9%	19,471	3.7%	19,471	3.7%	20,049	5.4%	20,814	6.9%	20,814	6.9%	21,662	8.0%	22,499	8.1%	22,499	8.1%	23,432	8.2%	24,186	7.5%	24,186	7.5%	24,606	5.0%
Postpaid handheld mobile SIOs (thousands)	8,381	8,484	8,484	8,564	2.2%	8,585	1.2%	8,585	1.2%	8,669	1.2%	8,740	1.8%	8,740	1.8%	8,808	1.6%	8,826	1.0%	8,826	1.0%	8,889	0.9%	8,942	1.3%	8,942	1.3%	8,990	1.1%
Belong postpaid handheld mobile SIOs (thousands) (i)	339	402	402	424	25.1%	436	8.5%	436	8.5%	458	8.0%	470	7.8%	470	7.8%	494	7.9%	514	9.4%	514	9.4%	543	9.9%	569	10.7%	569	10.7%	592	9.0%
Mobile broadband (data cards) SIOs (thousands)	3,180	3,158	3,158	3,061	(3.7%)	3,023	(4.3%)	3,023	(4.3%)	3,033	(0.9%)	3,035	0.4%	3,035	0.4%	3,011	(0.7%)	2,935	(3.3%)	2,935	(3.3%)	2,863	(4.9%)	2,823	(3.8%)	2,823	(3.8%)	2,754	(3.8%)
Prepaid mobile handheld unique users (thousands) (ii)	2,380	2,416	2,416	2,462	3.4%	2,511	3.9%	2,511	3.9%	2,578	4.7%	2,726	8.6%	2,726	8.6%	2,863	11.1%	2,973	9.1%	2,973	9.1%	3,072	7.3%	3,097	4.2%	3,097	4.2%	3,089	0.6%
Internet of Things (IoT) SIOs (thousands)	3,482	3,784	3,784	4,240	21.8%	4,676	23.6%	4,676	23.6%	5,128	20.9%	5,700	21.9%	5,700	21.9%	6,360	24.0%	7,124	25.0%	7,124	25.0%	7,907	24.3%	8,613	20.9%	8,613	20.9%	9,145	15.7%
Wholesale unique users (thousands) (iii)	1,148	1,289	1,289	1,449	26.2%	1,552	20.4%	1,552	20.4%	1,648	13.7%	1,742	12.2%	1,742	12.2%	1,887	14.5%	2,040	17.1%	2,040	17.1%	2,256	19.6%	2,408	18.0%	2,408	18.0%	2,487	10.2%
Postpaid handheld churn	12.3%	11.2%	11.5%	10.7%		11.9%		11.0%		10.8%		11.2%		10.8%		11.4%		12.3%		11.6%		11.4%		12.1%		11.4%		13.3%	
Average postpaid handheld revenue per user per month ($)	50.31	47.53	48.96	45.99	(8.6%)	48.16	1.3%	47.16	(3.7%)	48.29	5.0%	48.74	1.2%	48.53	2.9%	50.47	4.5%	51.69	6.1%	51.15	5.4%	53.18	5.4%	52.49	1.5%	52.85	3.3%	53.62	0.8%
Average prepaid handheld revenue per user per month ($)	19.20	19.05	19.46	20.89	8.8%	21.46	12.7%	20.83	7.0%	22.70	8.7%	25.22	17.5%	23.81	14.3%	27.40	20.7%	24.68	(2.1%)	26.04	9.4%	26.44	(3.5%)	27.14	10.0%	27.02	3.8%	28.15	6.5%
Average mobile broadband revenue per user per month ($)	16.81	16.58	16.62	16.93	0.7%	16.20	(2.3%)	16.49	(0.8%)	17.58	3.8%	18.46	14.0%	18.03	9.3%	18.60	5.8%	18.30	(0.9%)	18.53	2.8%	19.00	2.2%	18.63	1.8%	18.76	1.2%	18.20	(4.2%)
Average mobile (retail handheld + wholesale) revenue per user per month ($)	42.60	40.07	41.42	38.83	(8.8%)	39.96	(0.3%)	39.48	(4.7%)	40.12	3.3%	40.82	2.2%	40.38	2.3%	42.12	5.0%	41.83	2.5%	42.02	4.1%	42.96	2.0%	42.46	1.5%	42.82	1.9%	43.26	0.7%
Fixed - C&SB																													
C&SB bundles and standalone data and voice SIOs (thousands)	4,513	4,421	4,421	4,223	(6.4%)	4,069	(8.0%)	4,069	(8.0%)	3,976	(5.8%)	3,880	(4.6%)	3,880	(4.6%)	3,799	(4.5%)	3,723	(4.0%)	3,723	(4.0%)	3,640	(4.2%)	3,566	(4.2%)	3,566	(4.2%)	3,488	(4.2%)
C&SB bundles and standalone data SIOs (thousands)	3,592	3,666	3,666	3,604	0.3%	3,591	(2.0%)	3,591	(2.0%)	3,546	(1.6%)	3,504	(2.4%)	3,504	(2.4%)	3,454	(2.6%)	3,407	(2.8%)	3,407	(2.8%)	3,349	(3.0%)	3,295	(3.3%)	3,295	(3.3%)	3,239	(3.3%)
Belong fixed data SIOs (thousands) (iv)	298	333	333	344	15.4%	343	3.0%	343	3.0%	346	0.6%	347	1.2%	347	1.2%	333	(3.8%)	320	(7.8%)	320	(7.8%)	307	(7.8%)	297	(7.2%)	297	(7.2%)	280	(8.8%)
C&SB standalone voice SIOs (thousands)	921	755	755	619	(32.8%)	478	(36.7%)	478	(36.7%)	430	(30.5%)	376	(21.3%)	376	(21.3%)	345	(19.8%)	316	(16.0%)	316	(16.0%)	291	(15.7%)	271	(14.2%)	271	(14.2%)	249	(14.4%)
C&SB NBN SIOs (thousands)	2,935	3,208	3,208	3,421	16.6%	3,487	8.7%	3,487	8.7%	3,514	2.7%	3,506	0.5%	3,506	0.5%	3,437	(2.2%)	3,370	(3.9%)	3,370	(3.9%)	3,292	(4.2%)	3,230	(4.2%)	3,230	(4.2%)	3,147	(4.4%)
NBN bundles and standalone data SIOs (thousands)	2,643	2,959	2,959	3,167	19.8%	3,287	11.1%	3,287	11.1%	3,312	4.6%	3,313	0.8%	3,313	0.8%	3,271	(1.2%)	3,231	(2.5%)	3,231	(2.5%)	3,162	(3.3%)	3,106	(3.9%)	3,106	(3.9%)	3,033	(4.1%)
NBN standalone voice SIOs (thousands)	292	249	249	254	(13.0%)	200	(19.7%)	200	(19.7%)	202	(20.5%)	193	(3.5%)	193	(3.5%)	166	(17.8%)	139	(28.0%)	139	(28.0%)	130	(21.7%)	125	(10.1%)	125	(10.1%)	114	(12.3%)
Foxtel from Telstra (thousands)	678	632	632	579	(14.6%)	528	(16.5%)	528	(16.5%)	492	(15.0%)	457	(13.4%)	457	(13.4%)	421	(14.4%)	395	(13.6%)	395	(13.6%)	372	(11.6%)	348	(11.9%)	348	(11.9%)	332	(10.8%)
Average C&SB bundle and standalone data revenue per user per month ($)	78.18	76.47	77.12	76.39	(2.3%)	75.18	(1.7%)	75.53	(2.1%)	76.76	0.5%	78.04	3.8%	77.37	2.4%	79.57	3.7%	80.77	3.5%	80.15	3.6%	81.67	2.6%	83.21	3.0%	82.41	2.8%	86.61	6.0%
Average C&SB standalone fixed voice revenue per user per month ($)	49.47	45.64	47.65	41.53	(16.1%)	38.34	(16.0%)	40.20	(15.6%)	33.16	(20.2%)	36.33	(5.2%)	34.75	(13.6%)	38.46	16.0%	35.97	(1.0%)	37.17	7.0%	35.19	(8.5%)	35.27	(1.9%)	35.10	(5.6%)	34.88	(0.9%)
Fixed - Enterprise																													
Data & connectivity SIOs (thousands)	195	189	189	181	(7.2%)	174	(7.9%)	174	(7.9%)	170	(6.1%)	166	(4.6%)	166	(4.6%)	159	(6.5%)	156	(6.0%)	156	(6.0%)	153	(3.8%)	150	(3.8%)	150	(3.8%)	146	(4.6%)
Average data & connectivity revenue per user per month ($)	515.79	508.55	514.84	506.56	(1.8%)	506.46	(0.4%)	505.67	(1.8%)	478.08	(5.6%)	457.68	(9.6%)	468.20	(7.4%)	433.48	(9.3%)	399.13	(12.8%)	414.14	(11.5%)	409.74	(5.5%)	404.76	1.4%	408.24	(1.4%)	391.84	(4.4%)
Fixed - Wholesale																													
Fixed legacy SIOs (thousands)	1,168	719	719	393	(66.4%)	248	(65.5%)	248	(65.5%)	158	(59.8%)	93	(62.5%)	93	(62.5%)	59	(62.7%)	44	(52.7%)	44	(52.7%)	35	(40.7%)	26	(40.9%)	26	(40.9%)	23	(34.3%)
Data & connectivity SIOs (thousands)	37	35	35	33	(10.8%)	31	(11.4%)	31	(11.4%)	29	(12.1%)	28	(9.7%)	28	(9.7%)	27	(6.9%)	26	(7.1%)	26	(7.1%)	23	(14.8%)	23	(11.5%)	23	(11.5%)	23	-
Labour																													
Telstra FTEs incl contractor/agency	28,270	28,959	28,959	28,637	1.3%	27,015	(6.7%)	27,015	(6.7%)	26,728	(6.7%)	28,889	6.9%	28,889	6.9%	31,634	18.4%	31,761	9.9%	31,761	9.9%	32,579	3.0%	33,761	6.3%	33,761	6.3%	31,876	(2.2%)

(i) Included in postpaid handheld mobile SIOs.
(ii) Defined as the three month rolling average of monthly active prepaid users.
(iii) Excludes IoT and includes postpaid services in operation and prepaid unique users.
(iv) Included in C&SB bundles and standalone data SIOs.
n/m = not meaningful