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

Sydney, 21 August 2026

TPG Telecom Limited Results for Half Year Ended 30 June 2026 – Appendix 4D and Half Year Report

TPG Telecom Limited (ASX: TPG) today releases its results for the half year ended 30 June 2026.

Please find attached TPG Telecom Limited's Appendix 4D and 2026 Half Year Report.

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

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

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

Authorised for lodgement with ASX by the TPG Telecom Board.

Further information

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TPG Telecom Limited
Appendix 4D

TPG Telecom Limited

(ABN 76 096 304 620)

and its controlled entities

Lodged with the Australian Securities Exchange ('ASX') under Listing Rule 4.2A.3.

The ASX Appendix 4D covers the group consisting of TPG Telecom Limited and its controlled entities ('the Group').

This Appendix 4D report should be read in conjunction with the TPG Telecom Half-Year Financial Report 2026 incorporating information including the Directors' Report and Financial Report.

ASX Appendix 4D for the half-year ended 30 June 2026

(Previous corresponding period: Half-year ended 30 June 2025)

Results for announcement to the market

Reported results

		30 JUN 2026	30 JUN 2025	CHANGE
Revenue from continuing operations	$M	2,425	2,448	(1)%
Earnings before interest, taxes, depreciation and amortisation (EBITDA) from continuing operations	$M	821	813	1 %
Profit after tax for half-year from continuing operations	$M	35	32	9 %
Profit after tax for half-year from discontinued operations	$M	—	29	(100)%
Profit attributable to owners of the company	$M	35	61	(43)%
Basic earnings per share from continuing operations	cps	1.8	1.7	6 %
Diluted earnings per share from continuing operations	cps	1.8	1.7	6 %

Dividend information

	AMOUNT PER SHARE	FRANKED PERCENTAGE	FRANKED AMOUNT PER SHARE
Final dividend for FY25	9.0 cents	30 %	2.7 cents
Interim dividend for FY26	10.0 cents	25%	2.5 cents

The interim dividend for FY26 has a record date of 28 August 2026 and will be paid on 29 September 2026.

Net Assets

		30 JUN 2026	30 JUN 2025
Net assets per security	$	4.35	5.96

Net Tangible Assets

		30 JUN 2026	30 JUN 2025
Net tangible assets per security	$	(1.04)	(1.12)

Net tangible assets are calculated by deducting the value of intangible assets and right-of-use asset from the net assets of the Group. It should be noted that valuable assets owned by the Group, such as mobile spectrum licences, are classified as intangible assets and are therefore excluded from the Group's net tangible assets.

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

There were no changes in control of any entities during the reporting period.

Details of investments in joint ventures

NAME OF ENTITY	COUNTRY OF INCORPORATION	INTEREST % 30 JUN 2026 %	INTEREST % 30 JUN 2025 %
3GIS Pty Limited	Australia	50	50
3GIS Properties (No 1) Pty Limited	Australia	50	50
3GIS Properties (No 2) Pty Limited	Australia	50	50
Tovadan Pty Limited	Australia	50	50
Mondjay Pty Limited	Australia	50	50

The Consolidated Financial Statements contained within the TPG Telecom Half-Year Financial Report 2026, of which this report is based upon, has been reviewed by PricewaterhouseCoopers.

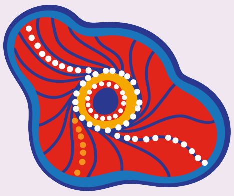
Half-Year Financial Report 2026

Connecting Australia for the better

Contents

Acknowledgement of Country

We acknowledge the Traditional Custodians of Country throughout Australia and the lands on which we and our communities live, work and connect. We pay our respects to their Elders, past and present.



Fire Country motif; detail from 'Listening to Land – Connecting to Country' by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji), We Are 27 Creative.

About this report

This report is published with the HY26 Appendix 4D and Investor Presentation and is for TPG Telecom Limited (ABN 76 096 304 620) and its controlled entities for the half-year ended 30 June 2026 (HY26).

TPG Telecom encourages readers to refer to all publications available at tpgtelecom.com.au for a complete view of the Group's financial and operational performance.

All financial information is presented in Australian dollars (AUD), unless otherwise stated.

Forward-looking statements

Forward-looking statements, opinions and estimates provided in this report are based on assumptions and contingencies, which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Investors should form their own views as to these matters and any assumptions on which any forward-looking statements, estimates or opinions are based. Except as required by applicable laws or regulations, TPG Telecom does not undertake to publicly update or revise any forward-looking statements to reflect any change in expectations, contingencies or assumptions, whether as a result of new information or future events. To the maximum extent permitted by law, none of TPG Telecom, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this report.

Factors that may affect forward-looking statements include legal and regulatory changes or actions, technological changes, changes in customer expectations and sentiment, economic and geopolitical factors including global market conditions, demand and availability of highly skilled people, and risks including physical, technology and environmental risks.

Directors' report

The Directors present their report, together with the Half-Year Financial Report of TPG Telecom Limited (the 'Company') and its controlled entities (collectively referred to as 'TPG Telecom' or the 'Group') for the half-year ended 30 June 2026 ('HY26') in compliance with the provisions of the *Corporations Act 2001 (Cth)*.

Board of Directors

Details of Directors of the Company who held office at any time during or since the end of the half-year period are set out below:

Name
Fok Kin Ning, Canning (Chairman)
Iñaki Berroeta
Nerida Caesar (appointed on 1 June 2026)
Paula Dwyer
Pierre Klotz
Robert Millner AO (retired on 8 May 2026)
Antony Moffatt
Dr Helen Nugent AC
John Otty
Frank Sixt
Jack Teoh

Review of financial performance

Introduction and business overview

TPG Telecom's purpose is to build meaningful relationships and support vibrant, connected communities.

TPG Telecom has a strong challenger spirit and a commitment to delivering the best services and products to our customers. We are driving competition and choice for businesses and consumers across Australia.

TPG Telecom provides telecommunications services to consumers, businesses, enterprises, governments and wholesale customers in Australia. The Group markets its services primarily through the Vodafone, TPG, felix, iiNet, Lebara and kogan.com brands. The Group provides around 7.7 million fixed and mobile telecommunications services using a network of more than 7,800 mobile sites, including regional network sharing sites, covering approximately 1.2 million square kilometres and 99% of the Australian population.

The Group employed 2,784 people across Australia as at 30 June 2026.

Review of financial performance continued

Key financial metrics

This section summarises key financial metrics and operating performance for the reporting period. Prior period comparables have been presented on a continuing operations basis, adjusted to reflect the completion of the sale of the fibre network infrastructure assets and Enterprise, Government and Wholesale fixed business to Vocus Group Limited (‘Vocus Transaction’) in July 2025.

To aid comparability with ongoing performance, prior period figures are also presented on a non-statutory Pro Forma basis (including adjustments for Material One-Offs). This assumes the new commercial agreements arising from the Vocus Transaction (the Transmission and Wholesale Fibre Agreement (TAWFA) and the Vision Wholesale Broadband Agreement (WBA)) had been in place for the entirety of the prior comparable period.

Readers should read this section with the consolidated financial statements starting on page 14 and refer to the HY26 Investor Presentation available via the ASX and on the Company’s website.

Refer to the Glossary on page 31 for definitions of capitalised terms.

Service Revenue

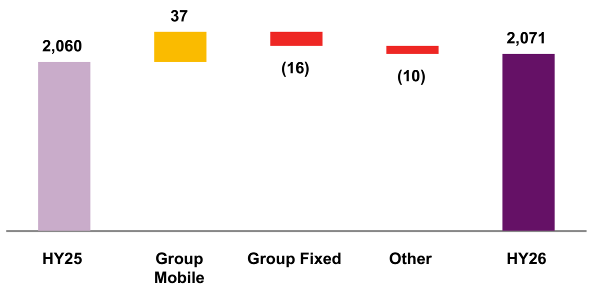
Group Service Revenue was $2,071 million, an increase of $11 million or 0.5% (HY25: $2,060 million). This increase was driven by growth in Mobile offsetting a reduction in Fixed.

Mobile Service Revenue was $1,224 million, an increase of $37 million or 3.1% (HY25: $1,187 million). This increase was predominantly driven by growth in Digital First subscription brands’ subscribers and moderate average revenue per user (ARPU) increases, primarily as a result of recent plan refreshes in Prepaid.

Home Broadband Service Revenue was $827 million, a decrease of $16 million or 1.9% (HY25: $843 million), mainly reflecting lower NBN subscriber numbers, partially offset by a modest increase in Fixed Wireless Access (FWA) revenue.

Other Service Revenue was $20 million, a decrease of $10 million or 33.3% (HY25: $30 million), mainly due to a reduction in internet of things revenue services following a contract restructure in the prior year.

Service Revenue ($m)



Gross Margin

Gross Margin was $1,329 million, an increase of $9 million or 0.7% (HY25: $1,320 million), as growth in Mobile service margin and hardware margin more than absorbed impacts from new costs for transmission and wholesale fibre access following the sale of the fibre network and EGW Fixed business to Vocus Group in July 2025, and an extra month of regional mobile network sharing costs (commenced in February 2025).

On a Pro Forma basis, which adjusts the HY25 comparative period as if the new commercial arrangements with Vocus had been in place, Gross Margin was up $38 million or 2.9% (HY25: $1,291 million).

Cost of telecommunication services was $771 million, an increase of $22 million or 2.9% (HY25: $749 million), as product related efficiencies partially offset the new fibre access costs. On a Pro Forma basis cost of telecommunications services was down $8 million or 1.0% (HY25: $779 million).

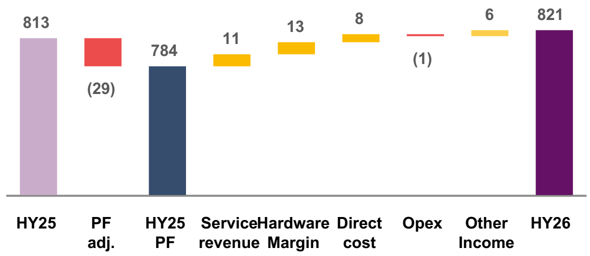
Net margin from the sale of handsets and hardware was $20 million, an increase of $13 million (HY25: $7 million), driven by a combination of reduced stock obsolescence and refurbishment costs, and higher attributed modem revenue.

EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) was $821 million, an increase of $8 million or 1.0% (HY25: $813 million).

On a Pro Forma basis, the EBITDA result was an increase of $37 million or 4.7% (HY25: $784 million). This reflected Mobile Service Revenue growth, strong cost control and growth in hardware margin, more than offsetting a reduced contribution from Home Broadband.

EBITDA ($m)



Operating costs

Operating costs were $508 million, an increase of $1 million or 0.2% (HY25: $507 million) reflecting strong cost control across the business. Within operating costs:

- Technology expense was $137 million, up $11 million or 8.7% (HY25: $126 million), primarily reflecting higher costs for IT systems, electricity and rental.
- Employee benefits expense was $175 million, down $1 million or 0.6% (HY25: $176 million) as overall efficiencies offset annual salary increases.
- Other operating expense was $196 million, down $9 million or 4.4% (HY25: $205 million), mainly reflecting lower marketing costs compared with heightened activity in the prior corresponding period at the commencement of the regional mobile network sharing arrangement.

There were no Material One-Off adjustments in HY26, compared with $2 million included in HY25. On this basis, operating costs were up by $3 million or 0.6% (HY25: $505 million).

NPAT

Net profit after tax (NPAT) was $35 million, an increase of $3 million or 9.4% (HY25: $32 million), as EBITDA growth and materially lower net financing costs more than offset the non-recurrence of income tax benefits in the prior corresponding period.

On a Pro Forma basis, NPAT increased $55 million (HY25: $(20) million).

Depreciation and amortisation expense was $613 million, an increase of $5 million or 0.8% (HY25: $608 million), primarily reflecting lower property, plant and equipment depreciation and spectrum amortisation, which more than offset increases in right-of-use asset depreciation following the implementation of the new commercial arrangements with Vocus, as well as increases in software and IT amortisation.

Net financing costs were $159 million, a decrease of $22 million, or 12.2% (HY25: $181 million), reflecting the reduction of bank borrowings in the second half of FY25.

Income tax expense was $14 million (HY25: $8 million benefit), reflecting current period profit at an effective tax rate of 29%. For more details on income tax, please refer to Note 6 on page 25.

Underlying NPATA, which adjusts NPAT by adding back non-cash customer contract amortisation expense, was $70 million, an increase of $1 million or 1.4% (HY25: $69 million). On a Pro Forma basis, Underlying NPATA was up $53 million or 312% (HY25: $17 million).

Earnings per share

Earnings per share (EPS) was 1.8 cents, an increase of 0.1 cent or 5.9% (HY25: 1.7 cents), as the increase in NPAT more than offset the impact of additional shares issued under the Reinvestment Plan in late FY25.

Underlying EPS was 3.6 cents, a decrease of 0.1 cent (HY25: 3.7 cents), or an increase of 2.7 cents on a Pro Forma basis (HY25: 0.9 cent).

Return on Invested Capital

Return on Invested Capital (ROIC) was 6.48%, an increase of approximately 0.22 percentage point (HY25: 6.26%), primarily reflecting a reduction in average invested capital following the implementation of the new handset receivables financing program.

On a Pro Forma basis, ROIC was 6.07%, an increase of 1.24 percentage points (HY25: 4.83%), reflecting profit growth and the more efficient capital structure.

Directors' report

Cash flow

Operating Free Cash Flow (OFCF) was $199 million, a decrease of $106 million or 34.8% (HY25: $305 million), reflecting the removal of Discontinued Operations and new fibre access arrangements.

On a Pro Forma basis, OFCF was up 16.4% (HY25: $171 million).

On the same basis, cash capital expenditure excluding spectrum payments was $431 million, a decrease of $42 million or 8.9% (HY25: $473 million).

The Pro Forma working capital movement was $23 million. Improvements in working capital in HY25 ($30 million) were largely sustained, primarily due to lower handset debtors.

Pro Forma lease payments were $177 million, up $7 million or 4.1%, primarily due to the timing of payments for mobile network towers shared with Optus in metropolitan areas (HY25: $170 million).

On a statutory basis, Free Cash Flow to Equity was $93 million, down $26 million (HY25: $119 million), as materially lower borrowing costs following bank debt repayments largely offset the impact of Discontinued Operations and payments related to the new fibre access arrangements.

On a Pro Forma basis, Free Cash Flow to Equity was up $108 million (HY25: $(15) million), reflecting lower borrowing costs.

Dividend

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

Dividends paid in HY26 were $176 million, an increase of $9 million or 5.4%, reflecting the additional shares issued in December 2025 (HY25: $167 million).

Financial Position

Net assets were $8,530 million at 30 June 2026, a decrease of $141 million (31 December 2025: $8,671 million), reflecting lowering capital intensity.

Net borrowings (gross borrowings less cash) were $1,380 million, an increase of $91 million or 7.1% (31 December 2025: $1,289 million), mainly due to the timing of capital expenditure being weighted to the first half.

Gross borrowings were $1,435 million, (31 December 2025: $1,361 million).

Gross lease liabilities were $2,747 million, a decrease of $46 million (31 December 2025: $2,793 million), reflecting the repayment of existing leases with no material additions in the Period.

Net debt (excluding leases) to EBITDA was 0.8 times, providing material headroom relative to the bank covenant limit of 3.75 times.

Summary of consolidated income statement

Below is a simplified version of the Group's income statement to assist with the understanding of commentary in the Key financial metrics section.

CONTINUING OPERATIONS	30 JUN 2026 $M	30 JUN 2025 $M
Revenue		
Service Revenue	2,071	2,060
Handset and hardware revenue	354	388
Total revenue	**2,425**	**2,448**
Other income	9	2
Cost of telecommunication services	(771)	(749)
Cost of handsets and hardware sold	(334)	(381)
Technology expense	(137)	(126)
Employee benefits expense	(175)	(176)
Other operating expense	(196)	(205)
EBITDA	**821**	**813**
Depreciation and amortisation	(613)	(608)
Operating profit	**208**	**205**
Net financing costs	(159)	(181)
Profit before tax from continuing operations	**49**	**24**
Income tax (expense)/benefit	(14)	8
Profit after tax	**35**	**32**

Summary of consolidated financial position

Below is a simplified version of the Group's financial position as at 30 June 2026 to assist with understanding of commentary in the Key financial metrics section.

	30 JUN 2026 $M	31 DEC 2025 $M
Cash and cash equivalents	55	72
Trade and other receivables	452	520
Inventories	86	91
Other current assets	116	100
Total current assets	**709**	**783**
Property, plant and equipment	2,297	2,418
Right-of-use assets	1,687	1,725
Spectrum licences	1,178	1,306
Other intangible assets	7,697	7,699
Deferred tax assets	361	370
Other non-current assets	52	43
Trade and other receivables	119	167
Total non-current assets	**13,391**	**13,728**
Trade and other payables	765	1,045
Contract liabilities	313	311
Lease liabilities	165	181
Income tax liabilities	5	22
Other current liabilities	138	141
Total current liabilities	**1,386**	**1,700**
Borrowings	1,435	1,361
Lease liabilities	2,582	2,612
Other non-current liabilities	167	167
Total non-current liabilities	**4,184**	**4,140**
Net assets	**8,530**	**8,671**
Contributed equity	15,939	15,939
Reserves and accumulated losses	(7,409)	(7,268)
Total equity	**8,530**	**8,671**

Summary of consolidated cash flow

Below is a simplified version of the statement of Group cash flows to assist with understanding of commentary in the Key financial metrics section. For 30 June 2025, please refer to Note 5 on page 24 for further details on Discontinued Operations.

	30 JUN 2026 $M	30 JUN 2025 $M
Cash flow from operating activities	807	993
Capital expenditure	(431)	(543)
Lease costs	(177)	(145)
Operating Free Cash Flow (OFCF)	**199**	**305**
Spectrum payments	—	—
Payments for other investing activities	(52)	(43)
Net payments for investment in subordinated note	(1)	—
Interest received	5	1
Payments for shares acquired by TPG Employee Incentive Plan Trust	(14)	—
Borrowing and other financing costs paid	(44)	(144)
Free cash flow	**93**	**119**
Change in borrowings	71	51
Transaction costs paid for capital management activities	(5)	—
Dividends paid	(176)	(167)
Net cash flow	**(17)**	**3**

Consumer segment

Service Revenue was $1,897 million, an increase of $13 million or 0.7% (HY25: $1,884 million).

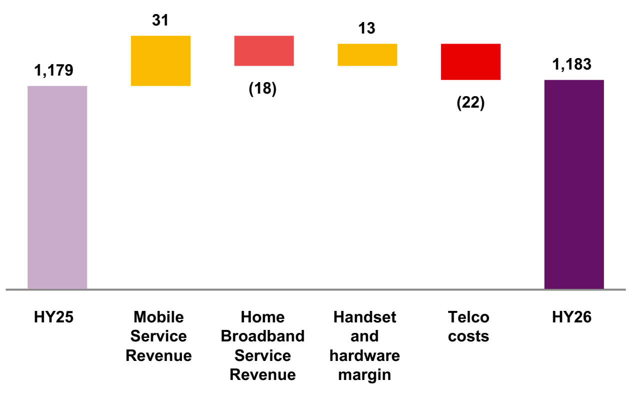
- Mobile Service Revenue was $1,081 million, an increase of $31 million or 3.0% (HY25: $1,050 million), reflecting strong Digital First subscriber growth and ARPU growth in Digital First and Prepaid.
- Home Broadband Service Revenue was $816 million, a decrease of $18 million or 2.2% (HY25: $834 million), reflecting a lower NBN subscriber base, partially offset by moderate Fixed Wireless revenue growth.

Cost of telecommunication services was $732 million, an increase of $22 million or 3.1% (HY25: $710 million). Lower commission costs and lower bad debt expense following implementation of the new handset receivable financing program partially offset increased costs in regional mobile network sharing in line with an extra month of cost and the expansion of the 5G network, and new transmission and fibre access arrangements following the sale of the fibre network assets.

Handset and hardware margin was $18 million, an increase of $13 million (HY25: $5 million) reflecting reduced stock obsolescence and refurbishment costs, and higher attributed modem revenue.

Gross Margin was $1,183 million, an increase of $4 million or 0.3% (HY25: $1,179 million).

Gross Margin Bridge ($m)



Enterprise, Government and Wholesale segment

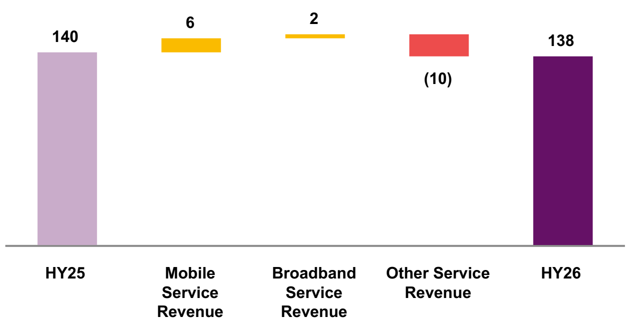
Service Revenue was $174 million, a decrease of $2 million or 1.1% (HY25: $176 million), as growth of both the Business and Wholesale operations was not sufficient to offset fully the impact of changes to a key internet of things contract in the prior period.

- Mobile Service Revenue was $143 million, an increase of $6 million or 4.4% (HY25: $137 million) reflecting strong growth in both Business and Wholesale.
- Broadband Service Revenue was $11 million, an increase of $2 million or 22.2% (HY25: $9 million).
- Other Service Revenue was $20 million, a decrease of $10 million or 33.3% (HY25: $30 million) impacted by lower internet of things revenue.

Cost of telecommunication services was unchanged at $38 million (HY25: $38 million), reflecting strong cost management while supporting customer growth.

Gross Margin was $138 million, a decrease of $2 million or 1.4% (HY25: $140 million).

Gross Margin Bridge ($m)



Directors' report

Mobile subscribers and ARPU

Mobile subscribers were 5.81 million as at 30 June 2026 (31 December 2025: 5.74 million). Net additional subscribers were 64,000, (HY25: 100,000), reflecting continued strong Digital First and MVNO subscriber growth.

Vodafone Postpaid subscribers of 2.85 million were unchanged (31 December 2025: 2.85 million). While Postpaid Data SIM subscribers of 264,000, were slightly down (31 December 2025: 269,000).

Digital First subscribers were 781,000, an increase of 57,000 or 7.9% (31 December 2025: 724,000).

Prepaid subscribers including data SIMs were 1.70 million, down 30,000 or 1.7%, reflecting a reprioritisation away from high cost physical distribution channels.

MVNO subscribers were 214,000, an increase of 43,000 or 25.1% (31 December 2025: 171,000).

Overall ARPU was $35.21 per month, an increase of $0.24 or 0.7% (HY25: $34.97), predominantly reflecting Prepaid and Digital First plan refreshes. Postpaid ARPU was $48.75 per month, an increase of $0.24 or 0.5% (HY25: $48.51). Digital First ARPU was $26.10, an increase of $0.71 or 2.8%, reflecting moderate price refreshes. Prepaid ARPU was $19.87, up $0.88 or 4.6% (HY25: $18.99).

Home Broadband subscribers and AMPU

Home Broadband subscribers were 42,000 lower in the Period at 1.94 million (31 December 2025: 1.98 million), reflecting sustained intense competition in the NBN market.

NBN subscribers decreased to 1.53 million, down 41,000 or 2.6% (31 December 2025: 1.57 million).

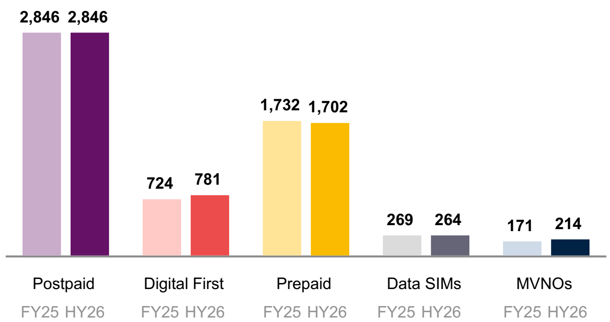
Fixed Wireless subscribers were 284,000, down 1,000 (31 December 2025: 285,000), reflecting the impact of NBN speed upgrades and new entrants to the market.

Vision Network subscribers were 114,000, down 1,000 (31 December 2025: 115,000).

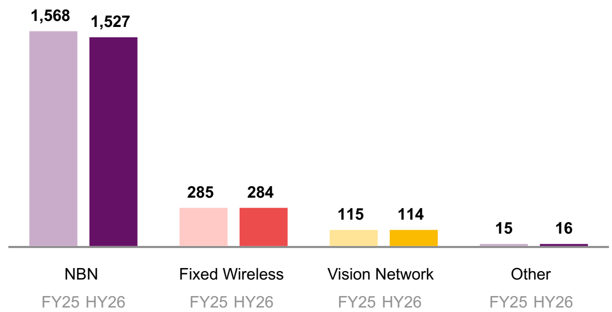
Other subscribers were 16,000, up 1,000 or 6.7% (31 December 2025: 15,000).

Average Margin Per User (AMPU) was $25.36 per month, a decrease of $0.40 or 1.6% (HY25: $25.76).

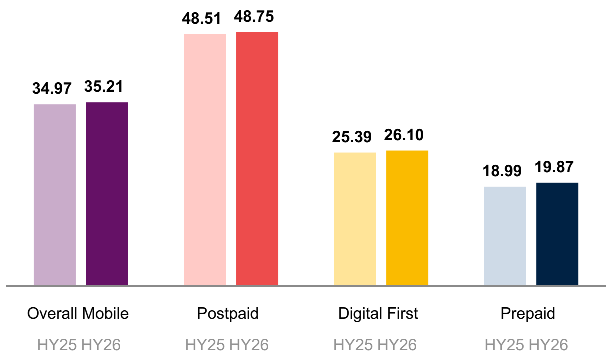
Mobile subscribers by product (000's)



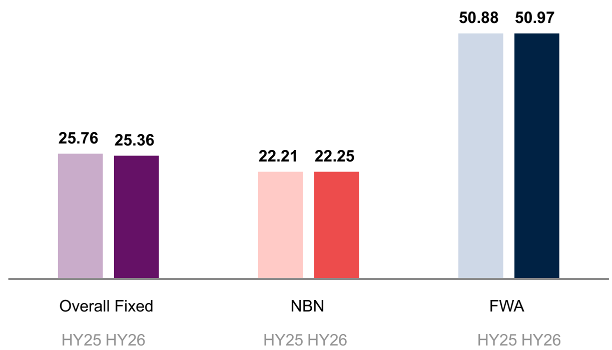
Home Broadband subscribers by product (000's)



Mobile ARPU by subscriber type ($)



Home Broadband AMPU by product ($)



Directors' report

Auditor's independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 13.

Rounding of amounts

The Company is of a kind referred to in the *ASIC Legislative Instrument 2026/183 (Rounding in Financial/ Directors' Reports)* and, in accordance with that instrument, all financial information presented in the consolidated financial statements and Directors' Report has been rounded to the nearest million dollars, unless otherwise indicated.

This Directors' report is made in accordance with a resolution of the Directors on 21 August 2026.

Fok Kin Ning, Canning
Chairman

21 August 2026

Iñaki Berroeta
Chief Executive Officer and Managing Director

21 August 2026

Auditor’s independence declaration

As lead auditor of TPG Telecom Limited's financial report for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Mark Dow
Partner
PricewaterhouseCoopers

Sydney
21 August 2026

Half-Year Financial Report

Contents

About this report

The Half-Year Financial Report covers the group consisting of TPG Telecom Limited and its controlled entities.

All amounts are presented in Australian dollars unless stated otherwise.

TPG Telecom Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 27, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000.

A description of the nature of the Group's operations and its principal activities is included in the Directors' report on pages 3 to 12.

The financial report was authorised for issue by the Directors on 21 August 2026. The Directors have the power to amend and reissue the financial report.

Consolidated income statement

for the half-year ended 30 June 2026

	NOTES	30 JUN 2026 $M	30 JUN 2025 $M
Continuing operations			
Revenue from contracts with customers	3	2,425	2,448
Other income		9	2
Cost of provision of telecommunication services		(771)	(749)
Cost of handsets and hardware sold		(334)	(381)
Technology costs		(137)	(126)
Employee benefits expense		(175)	(176)
Other operating expenses		(196)	(205)
Earnings before interest, tax, depreciation and amortisation		**821**	**813**
Depreciation and amortisation expense	4	(613)	(608)
Results from operating activities		**208**	**205**
Finance income		5	1
Finance expenses		(164)	(182)
Net financing costs		(159)	(181)
Profit before income tax from continuing operations		**49**	**24**
Income tax (expense)/benefit	6	(14)	8
Profit after income tax from continuing operations		**35**	**32**
Discontinued operations			
Profit after income tax from discontinued operations	5	**—**	**29**
Profit for the half-year		**35**	**61**
Attributable to:			
Owners of the Company		35	61
		35	**61**

		CENTS	CENTS
Earnings per share for profit attributable to the owners of the Company			
Total			
Basic earnings per share	12	1.8	3.3
Diluted earnings per share	12	1.8	3.3
Continuing operations			
Basic earnings per share	12	1.8	1.7
Diluted earnings per share	12	1.8	1.7

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income

for the half-year ended 30 June 2026

	NOTES	30 JUN 2026 $M	30 JUN 2025 $M
Profit for the half-year		**35**	**61**
Other comprehensive income			
Items that may subsequently be reclassified to the consolidated income statement, net of tax:			
Net gain/(loss) on cash flow hedges taken to equity		5	(2)
Other comprehensive income/(loss) for the half-year, net of tax		**5**	**(2)**
Total comprehensive income for the half-year, net of tax		**40**	**59**
Attributable to:			
Owners of the Company		40	59
		40	**59**
Total comprehensive income arises from:			
Continuing operations		40	30
Discontinued operations	5	—	29

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

as at 30 June 2026

	NOTES	30 JUN 2026 $M	31 DEC 2025 $M
ASSETS			
Current assets			
Cash and cash equivalents		55	72
Trade and other receivables	7	452	520
Inventories		86	91
Derivative financial instruments		1	—
Prepayments and other assets		115	100
Total current assets		**709**	**783**
Non-current assets			
Trade and other receivables	7	119	167
Derivative financial instruments		3	—
Property, plant and equipment	8	2,297	2,418
Right-of-use assets		1,687	1,725
Intangible assets		8,875	9,005
Deferred tax assets		361	370
Prepayments and other assets		49	43
Total non-current assets		**13,391**	**13,728**
Total assets		**14,100**	**14,511**
LIABILITIES			
Current liabilities			
Trade and other payables		765	1,045
Contract liabilities		313	311
Lease liabilities		165	181
Income tax liabilities		5	22
Provisions		112	122
Derivative financial instruments		7	4
Other liabilities		19	15
Total current liabilities		**1,386**	**1,700**
Non-current liabilities			
Contract liabilities		4	3
Borrowings	10	1,435	1,361
Lease liabilities		2,582	2,612
Provisions		129	128
Derivative financial instruments		2	2
Other liabilities		32	34
Total non-current liabilities		**4,184**	**4,140**
Total liabilities		**5,570**	**5,840**
Net assets		**8,530**	**8,671**
EQUITY			
Contributed equity	11	15,939	15,939
Reserves		(4)	(4)
Accumulated losses		(7,405)	(7,264)
Equity attributable to owners of the Company		**8,530**	**8,671**
Total equity		**8,530**	**8,671**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the half-year ended 30 June 2026

		ATTRIBUTABLE TO OWNERS OF THE COMPANY			
	NOTES	CONTRIBUTED EQUITY $M	RESERVES $M	ACCUMULATED LOSSES $M	TOTAL EQUITY $M
Balance at 1 January 2026		**15,939**	**(4)**	**(7,264)**	**8,671**
Profit for the period		—	—	35	**35**
Other comprehensive income for the period, net of tax		—	5	—	**5**
Employee share schemes – value of employee services		—	8	—	**8**
Acquisition of treasury shares	14	—	(13)	—	**(13)**
Dividends paid	13	—	—	(176)	**(176)**
Balance at 30 June 2026		**15,939**	**(4)**	**(7,405)**	**8,530**
Balance at 1 January 2025		**18,399**	**(2)**	**(7,224)**	**11,173**
Profit for the period		—	—	61	**61**
Other comprehensive loss for the period, net of tax		—	(2)	—	**(2)**
Employee share schemes – value of employee services		—	11	—	**11**
Acquisition of treasury shares	14	—	—	—	**—**
Dividends paid	13	—	—	(167)	**(167)**
Balance at 30 June 2025		**18,399**	**7**	**(7,330)**	**11,076**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

for the half-year ended 30 June 2026

	NOTES	30 JUN 2026 $M	30 JUN 2025 $M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,705	3,041
Payments to suppliers and employees (inclusive of GST)		(1,877)	(2,048)
		828	993
Income taxes paid		(21)	—
Net cash inflows from operating activities		**807**	**993**
Cash flows from investing activities			
Payments for property, plant and equipment		(312)	(410)
Payments for intangible assets		(119)	(133)
Payments for other investing activities	5	(52)	(43)
Payments for investment in subordinated note		(34)	—
Receipts of principal elements from investment in subordinated note		33	—
Interest received		5	1
Net cash outflows from investing activities		**(479)**	**(585)**
Cash flows from financing activities			
Proceeds from borrowings		607	810
Repayment of borrowings		(536)	(759)
Transaction costs paid for capital management activities		(5)	—
Principal elements of lease payments		(91)	(83)
Payments for shares acquired by the TPG Employee Incentive Plan Trust		(14)	—
Finance costs paid		(130)	(206)
Dividends paid		(176)	(167)
Net cash outflows from financing activities		**(345)**	**(405)**
Net (decrease)/increase in cash and cash equivalents		**(17)**	**3**
Cash and cash equivalents at 1 January		72	42
Cash and cash equivalents at 30 June		**55**	**45**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Cash flows from discontinued operations have been included in both periods. The comparative amount for payments for other investing activities for the period ended 30 June 2025 has been reclassified from operating activities to improve comparability between periods. Refer to Note 5 for further details.

Notes to the consolidated financial statements

1 Basis of preparation

TPG Telecom Limited (the 'Company') is a for-profit company limited by shares, which is incorporated and domiciled in Australia and listed on the Australian Securities Exchange (ASX).

The half-year financial statements as at, and for the half-year ended, 30 June 2026 comprise the accounts of the Company and its controlled entities (together referred to as the 'Group').

The Half-Year Financial Report was authorised for issue in accordance with a resolution of the Directors on 21 August 2026.

The Half-Year Financial Report is a consolidated interim financial report for the half-year reporting period ended 30 June 2026 and has been prepared in accordance with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with *AASB 134* ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting.*

In accordance with *AASB 134*, the Half-Year Financial Report does not include all information included within an annual financial report and should be read in conjunction with the annual report for the year ended 31 December 2025, which is available on the Company's website at www.tpgtelecom.com.au, and any public announcements made by the Company during the interim reporting period until the date of this report's signing in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted by the Group in the Half-Year Financial Report are consistent with those of the previous financial year and corresponding interim reporting period. Where applicable, certain comparative figures have been reclassified to conform with the current period presentation and enhance comparability.

(a) Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

At 30 June 2026, the Group had a deficiency of net current assets of $677 million (31 December 2025: a deficiency of $917 million). The Group is satisfied that it will be able to meet all its obligations as and when they fall due, supported by its history of generating profits, positive operating cash flows, current cash reserves, and available debt facilities.

(b) Rounding of amounts

The Company is of a kind referred to in *ASIC Legislative Instrument 2026/183*, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest million dollars in accordance with the instrument, unless otherwise indicated.

(c) New accounting standards and interpretations

New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group has assessed the following amendments, which have not resulted in any changes to accounting policies or retrospective adjustments.

(i) *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* AASB 2024-2 introduces targeted amendments to AASB 9 and AASB 7. The key changes include:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change the cash flows; and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments were relevant to the Group's assessment relating to the SPPI criterion, however there was no impact on the conclusions reached.

Notes to the consolidated financial statements

1 Basis of preparation continued

New standards and interpretations not yet adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for the half-year ended 30 June 2026 and have not been early adopted by the Group. Those considered relevant to the Group are set out below:

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) will replace *AASB 101 Presentation of Financial Statements*. The new standard introduces requirements for the classification of income and expenses, including the presentation of a defined operating profit subtotal. It also introduces disclosure requirements for Management-defined performance measures (MPMs) as well as enhanced guidance on aggregation and disaggregation. The Group is currently assessing the impact of the new standard for future reporting periods. The standard has not impacted the financial statements for the current period. As retrospective application is required, comparative information presented in the Group's half-year financial report for the period ending 30 June 2027 will be restated in accordance with AASB 18.

(d) Key accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The Group also needs to exercise judgement in applying its accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Group's key accounting estimates and judgements are disclosed in the 31 December 2025 annual report. The Group has not identified any significant changes to its accounting judgements and estimates when preparing the half-year ended 30 June 2026 report. Certain prior period estimates (e.g. fair value of assets sold) are no longer applicable following the completion of the relevant transactions.

2 Segment reporting

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Group Chief Executive Officer (being the chief operating decision maker) in assessing performance and in determining the allocation of resources.

The Group has the following two reportable segments which are managed and organised separately because they require different product and service offerings to address different segments in the market. The organisational structure for these segments includes dedicated sales, marketing and customer care teams, that are supported by the technology and support functions within the Group. The following summary describes the operations of each reportable segment.

SEGMENT	PRINCIPAL ACTIVITIES
Consumer	Provision of telecommunications services to residential customers.
Enterprise, Government and Wholesale ('EGW')	Provision of telecommunications services to corporate, government and wholesale customers. The segment includes mobile telecommunications services provided to small office/home office (SOHO)[1], small and medium-sized enterprise (SME) customers, and fixed telecommunications services provided to small-sized enterprise customers.

1 Descriptions of principal activities for both segments have been updated to clarify that the Consumer segment comprises telecommunications services provided to residential customers only. As SOHO mobile services have historically been reported within the EGW segment, this update is descriptive in nature only and did not result in any segment reclassification.

The Group Chief Executive Officer primarily uses a measure of segment result to assess the performance of the operating segments. Consistent with information presented for internal management reporting, the result of each operating segment is measured based on its EBITDA contribution, which differs from our reported EBITDA. Information about segment revenue is disclosed in Note 3.

Segment results exclude the effects of significant items of income and expenditure which may have a material one-off or temporary impact.

Unallocated items include net financing costs, depreciation and amortisation costs, certain head office costs, other income and other one-off expenses. There were no one-off transactions that met the quantitative thresholds for the inclusion of other reportable segments for the half-years ended 30 June 2026 and 2025.

Notes to the consolidated financial statements

2 Segment reporting continued

	CONSUMER $M	ENTERPRISE, GOVERNMENT AND WHOLESALE $M	TOTAL REPORTABLE SEGMENTS OF CONTINUING OPERATIONS $M
For the half-year ended 30 June 2026			
Revenue from contracts with customers	2,215	210	2,425
Segment revenue	**2,215**	**210**	**2,425**
Cost of provision of telecommunication services[1]	(732)	(38)	(770)
Cost of handsets and hardware sold	(300)	(34)	(334)
Segment gross margin	**1,183**	**138**	**1,321**
Segment EBITDA	**736**	**77**	**813**
For the half-year ended 30 June 2025			
Revenue from contracts with customers[2]	2,233	215	2,448
Segment revenue	**2,233**	**215**	**2,448**
Cost of provision of telecommunication services	(710)	(38)	(748)
Cost of handsets and hardware sold	(344)	(37)	(381)
Segment gross margin	**1,179**	**140**	**1,319**
Segment EBITDA	**737**	**78**	**815**

1 Following the completion of the Vocus Transaction (refer to note 5), the Group entered into a Transmission and Wholesale Fibre Access Agreement with Vocus in August 2025 leading to additional charges of $31 million for the period.

2 $4 million of revenue from contracts with customers has been reclassified from Consumer segment to EGW segment in HY25 to align with the current period assessment of performance.

Reconciliation of segment EBITDA to the Group's profit before income tax is as follows:

	30 JUN 2026 $M	30 JUN 2025 $M
Total segment EBITDA	813	815
Other income	9	2
Other costs	(1)	(1)
Transaction costs	—	(3)
Depreciation and amortisation expense	(613)	(608)
Net financing costs	(159)	(181)
Profit before income tax from continuing operations	**49**	**24**

Notes to the consolidated financial statements

3 Revenue from contracts with customers

The Group's operations and main revenue streams are those described in the last annual financial statements.

Major product categories

	TIMING OF REVENUE RECOGNITION	CONSUMER		ENTERPRISE, GOVERNMENT AND WHOLESALE		TOTAL OF CONTINUING OPERATIONS	
		30 JUN 2026 $M	30 JUN 2025 $M	30 JUN 2026 $M	30 JUN 2025 $M	30 JUN 2026 $M	30 JUN 2025 $M
Mobile – Post-paid	Over time	759	760	98	95	857	855
Mobile – Prepaid	Over time	322	290	—	—	322	290
Fixed revenue	Over time	816	834	11	9	827	843
Other service revenue	Over time	—	—[1]	65	72[1]	65	72
Handsets, accessories and other hardware	Point in time	318	349	36	39	354	388
		2,215	**2,233**	**210**	**215**	**2,425**	**2,448**

1 $4 million of other service revenue has been reclassified from Consumer segment to EGW segment in HY25 to align with the current period assessment of performance.

4 Depreciation and amortisation expense

	30 JUN 2026 $M	30 JUN 2025 $M
Depreciation of property, plant and equipment	212	227
Depreciation of right-of-use assets[1]	85	69
Amortisation of intangible assets[2]	316	312
	613	**608**

1 Following completion of the Vocus Transaction (refer to Note 5), the Group entered into a Transmission and Wholesale Fibre Access Agreement with Vocus in August 2025. As a result, the Group recognised a right-of-use asset and recognised additional depreciation expense of $17 million during the period.

2 During the period, a non-recurring, non-cash correction was made to the accumulated amortisation of intangible assets. The correction resulted in a reduction in amortisation expense of approximately $10 million and a corresponding increase in the carrying value of intangible assets.

5 Discontinued operations

On 31 July 2025, the Group completed the disposal of its fibre network infrastructure assets and its EGW fixed business ('EGW fixed business') to Vocus Group Limited.

The operating results of the EGW fixed business were reported as discontinued operations in the Consolidated Income Statement for the comparative period.

The financial performance and cash flows of the discontinued operations are summarised below.

	30 JUN 2026 $M	30 JUN 2025 $M
Profit for the period from discontinued operations	**—**	**29**
Operating activities	—	141
Investing activities[1]	(52)	(113)
Financing activities	—	(12)
Net cash (outflow)/inflow	**(52)**	**16**

1 Cash outflows from investing activities comprises transaction, separation costs and other completion payments related to the disposal. In the comparative period ended 30 June 2025, $43 million of equivalent payments has been reclassified from operating activities to investing activities to enhance comparability.

Notes to the consolidated financial statements

6 Income tax

Numerical reconciliation between tax expense and pre-tax accounting profit

	30 JUN 2026 $M	30 JUN 2025 $M
Profit from continuing operations before income tax	49	24
Income tax expense using the Australian tax rate of 30% (30 June 2025: 30%)	15	7
Initial recognition of tax losses	(1)	(15)
Income tax expense/(benefit)	**14**	**(8)**

7 Trade and other receivables

At 30 June 2026, the Group had a total trade and other receivables balance of $571 million (31 December 2025: $687 million). This includes $266 million of total handset and accessories receivables (31 December 2025: $343 million).

8 Property, plant and equipment

Additions to property, plant and equipment during the half-year were $234 million (30 June 2025: $366 million).

9 Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	30 JUN 2026 $M	31 DEC 2025 $M
Property, plant & equipment	257	265
	257	**265**

10 Borrowings

	30 JUN 2026 $M	31 DEC 2025 $M
Non-current		
Bank loans (unsecured)	1,440	1,368
Capitalised borrowing costs	(5)	(7)
Net bank loans	**1,435**	**1,361**

Available facilities

On 30 June 2026, the Group reduced its committed debt facilities through the cancellation of $400 million of facilities maturing in July 2027 and August 2029. There were no changes to the interest rates, maturity dates or other key terms of the remaining facilities.

At 30 June 2026, the Group has total loan facilities of $1,765 million (31 December 2025: $2,165 million). The total amount of undrawn borrowing facilities at 30 June 2026 was $360 million (31 December 2025: $797 million) which includes a committed overdraft facility of $35 million (31 December 2025: $35 million).

The Group's bank loan facilities require compliance with financial covenants, including Leverage and Interest Coverage. Additionally, the guarantors are required to maintain minimum threshold levels of Total Assets and EBITDA relative to the consolidated Group. There were no breaches of financial covenants during the half-year ended 30 June 2026.

Notes to the consolidated financial statements

11 Contributed equity

	30 JUN 2026 SHARES	31 DEC 2025 SHARES	30 JUN 2026 $M	31 DEC 2025 $M
Ordinary shares (fully paid)	**1,963,029,400**	1,963,029,400	**15,939**	15,939

12 Earnings per share

	UNITS	30 JUN 2026	30 JUN 2025
Basic earnings per share			
From continuing operations	cents	1.8	1.7
From discontinued operations	cents	—	1.6
Total basic earnings per share	cents	**1.8**	**3.3**
Diluted earnings per share			
From continuing operations	cents	1.8	1.7
From discontinued operations	cents	—	1.6
Total diluted earnings per share	cents	**1.8**	**3.3**
Earnings used in calculating basic and diluted earnings per share			
Profit from continuing operations	$M	35	32
Profit from discontinued operations	$M	—	29
Weighted average number of shares used as the denominator			RESTATED[1]
Weighted average number of ordinary shares used in calculating Basic EPS	number	1,954,069,046	1,860,107,157
Weighted average number of ordinary shares used in calculating Diluted EPS	number	1,956,414,899	1,862,975,232

1 Restated as required by AASB 133 Earnings Per Share, for the bonus element in the shares issued under the Reinvestment Plan completed during 2025.

The Group presents basic and diluted earnings per share ('EPS') data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares during the period. The weighted average number of ordinary shares is adjusted to exclude the shares held by the TPG Employee Incentive Plan Trust. Refer to Note 14 for information on equity instruments issued under the employee share scheme.

Diluted EPS is determined by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. Rights granted to employees under share-based payments arrangements are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share.

13 Dividends

During the half-year ended 30 June 2026, a 30% franked final FY25 dividend of $176 million (9.0 cents per fully paid share) was paid on 2 April 2026. No other dividends were declared or paid during the half-year (30 June 2025: $167 million).

Subsequent to the half-year end, on 21 August 2026, the Board of Directors declared a 25% franked interim FY26 dividend of 10.0 cents per share. As the interim dividend was not declared nor resolved to be paid by the Board as at 30 June 2026, the dividend has not been provided for in the Consolidated Statement of Financial Position. The interim FY26 dividend has a record date of 28 August 2026 and will be paid on 29 September 2026.

The Group does not operate a Dividend Reinvestment Plan.

Notes to the consolidated financial statements

14 Treasury shares

The table below provides the number and amount of treasury shares.

	NUMBER OF SHARES	$M
Opening balance at 1 January 2026	10,890,110	38
Shares acquired by the TPG Employee Incentive Plan Trust	3,117,195	13
Issue of shares under the employee incentive plan	(4,453,231)	(15)
Balance at 30 June 2026	**9,554,074**	**36**

	NUMBER OF SHARES	$M
Opening balance at 1 January 2025	5,478,250	29
Shares acquired by the TPG Employee Incentive Plan Trust	—	—
Issue of shares under the employee incentive plan	(1,604,021)	(9)
Balance at 30 June 2025	**3,874,229**	**20**

15 Fair value measurement of financial instruments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions. Fair value is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is determined using the present value of the estimated cash flows based on observable yield curves; and
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivative, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities.

Notes to the consolidated financial statements

15 Fair value measurement of financial instruments continued

Fair value hierarchy

The following table presents the Group's financial assets and liabilities measured and recognised at fair value at 30 June 2026 and 31 December 2025:

	LEVEL 1 $M	LEVEL 2 $M	LEVEL 3 $M	TOTAL $M
At 30 June 2026				
Financial assets				
Interest rate swaps	—	4	—	4
Handset receivables[1]	—	—	89	89
Financial liabilities				
Forward foreign exchange contracts	—	9	—	9
At 31 December 2025				
Financial assets				
Interest rate swaps	—	—	—	—
Handset receivables[1]	—	—	137	137
Financial liabilities				
Forward foreign exchange contracts	—	6	—	6

1 The Group has been selling certain mobile handset and accessories receivables since October 2025 under a financing arrangement. Handset receivables measured at fair value represent those that have not yet met the qualifying criteria under the risk transfer arrangement. The fair value of handset receivables is determined using the expected loss on handset receivable sale arrangements to external parties at the balance date.

16 Events occurring after the reporting period

Other than the below mentioned matters, there have been no other matter or circumstance that has arisen after the reporting date that has significantly affected, or may significantly affect:

- the operations of the Company and of the Group in future financial years, or
- the results of those operations in future financial years, or
- the state of affairs of the Company and of the Group in future financial years.

Dividends

The details of dividends declared after 30 June 2026 are disclosed in Note 13.

Directors' Declaration

In the Directors' opinion:

1. the financial statements and notes set out on pages 14 to 28 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
   (ii) giving a true and fair view of the Company and the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date, and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

This declaration is made in accordance with a resolution of the Directors.

Fok Kin Ning, Canning
Chairman
21 August 2026

Iñaki Berroeta
Chief Executive Officer and Managing Director
21 August 2026

Independent auditor’s review report

To the members of TPG Telecom Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of TPG Telecom Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors’ declaration.

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

1. giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the Auditor’s responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

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

Auditor’s responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

PricewaterhouseCoopers

PricewaterhouseCoopers

Mark Dow
Partner

Sydney
21 August 2026

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Glossary

TERM	EXPLANATION
1H	Six months ended/ending 30 June of the relevant financial year.
2H	Six months ended/ending 31 December of the relevant financial year.
ACMA	Australian Communications and Media Authority.
AMPU	Average Margin per User. Not adjusted for inclusion of fibre access arrangements as these are not allocated to the product level for the reported periods.
ARPU	Average revenue per user. Total ARPU includes data SIMs and excludes MVNOs. Postpaid ARPU excludes data SIMs. Prepaid ARPU includes Prepaid data SIMs.
Capex	Capital expenditure.
Capex (additions basis)	Capex (additions basis) means total additions to property, plant and equipment (ex asset SWAP accounting related additions) and intangibles (ex spectrum) per the financial statements.
Capex (cash basis)	Capex (cash basis) means additions basis capex adjusted for movements in capex creditors in the period.
Continuing operations	Retained business as defined under AASB5, excluding discontinued operations.
Discontinued operations	Parts of the business sold during the period.
Digital First	Services offered primarily or exclusively over digital platforms (online or via apps) and paid for in advance via monthly subscription.
EBITDA	Earnings before interest, income tax expense, depreciation and amortisation.
EPS	Earnings per share is statutory NPAT adjusted by adding back customer base amortisation and material one-offs (subject to the discretion of the Board), divided by weighted number of shares on issue.
eJV	eJV is a joint venture between TPG Telecom and Optus for the sharing of passive mobile network tower and rooftop assets.
FWA	Fixed Wireless Access.
Group	The Company and entities controlled by the Company (its subsidiaries).
Material one-offs	Impacts arising from events such as transactions, redundancy, restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management. Exclude such impacts arising from the Vocus Transaction, which are already excluded through discontinued operations.
Opex	Operating expense.
NPAT	Net Profit After Tax is the total revenue minus all expenses and tax.
NPATA	Net Profit After Tax, adjusted to exclude the tax-effected impact of customer base amortisation and other material one-offs determined by the Board and management.
Underlying NPATA	Calculated as NPATA, adjusted to add back impairments and material one-offs.
Underlying EPS	Calculated as Underlying NPATA, divided by weighted number of shares on issue.
NOPAT	Net operating profit after tax but before finance expense.
OFCF	Operating Free Cash Flow, calculated as cash flows from operating activities less capital expenditure (excluding spectrum payments), lease payments and cash tax paid.
Postpaid	Mobile services generally including significant service additions and paid for in arrears via a monthly billing cycle.
Prepaid	Mobile services generally excluding service additions and paid for in advance.
Pro Forma	Pro Forma: continuing operations results adjusted as if new commercial arrangements arising from the Vocus Transaction (TAWFA and Vision WBA) had been in place for the entire period.
ROIC	NOPAT adjusted to remove customer base amortisation expense and material one-offs (subject to discretion of the Board), divided by average invested capital excluding goodwill, brand and customer base intangibles.
Spectrum	Radio frequency spectrum is where radio waves are transmitted and received.
Total Shareholder Return	Share price appreciation, dividends and other capital returns, assuming all dividends and capital returns are reinvested in TPG Telecom shares.
Vision WBA	Vision Wholesale Business Agreement.

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