



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

Sydney, 27 February 2026

TPG Telecom Limited Results for Full Year Ended 31 December 2025 – Media Release

Please find attached for immediate release to the market a Media Release concerning TPG Telecom Limited's (ASX: TPG) financial results for the full year ended 31 December 2025.

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, 27 February 2026.

Webcast link: <https://loghic.eventsair.com/251214/215514/Site/Register>

Authorised for lodgement with ASX by the TPG Telecom Board.

Further information

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FY25 results



TPG Telecom posts strong mobile subscriber growth and higher earnings, setting a strong foundation for FY26

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

- **Service Revenue**¹: up 2.2 per cent to \$4,179 million; up 4.2% per cent in Mobile, with growth of 228,000 Mobile subscribers following regional mobile network expansion
- **EBITDA**: up 18.4 per cent to \$1,660 million; up 2.0 per cent to \$1,637 million on guidance basis² notwithstanding initial costs of regional network expansion
- **NPAT**: \$52 million with higher EBITDA and one-off tax benefits offsetting the one-time impact of implementation of the new handset receivables financing program in October 2025
- **Cash flow**: Operating Free Cash Flow (OFCF)⁵ of \$1,291 million, including Discontinued Operations, reflecting proceeds of the handset receivables financing program, lower capex and improved EBITDA
- **Dividends**: final dividend of 9.0 cents per share, 30% franked, taking total FY25 dividends declared to 18.0 cents per share; new policy to increase dividends subject to sustainable growth in profit and cash flow
- **Capital management**: \$3 billion returned to shareholders, \$2.7 billion bank borrowings repaid and increase in minority shareholders ownership executed successfully during the Year
- **Outlook**: guidance for FY26 EBITDA of \$1,665 million to \$1,735 million and capex of \$750 million

27 February 2026 – TPG Telecom Limited (ASX: TPG) (“TPG Telecom” or “the Company”) today released its financial results for the 12 months ended 31 December 2025 (FY25), highlighting its strongest period of mobile subscriber growth since 2022, the benefits of a simplified cost base, continued capital efficiency, and a strong cash flow outlook.

Iñaki Berroeta, Chief Executive Officer and Managing Director, said: “2025 was a transformational year for TPG Telecom. We delivered another year of mobile subscriber growth, cementing our position as Australia’s leading challenger telco.

“Our regional mobile network sharing agreement launched in January 2025 has underpinned this performance. It expanded our reach, accelerated our mobile growth and we are confident it will drive higher revenue and improved earnings over coming years.

“We completed the sale of our fibre infrastructure assets and Enterprise, Government and Wholesale (EGW) Fixed operations, which has reshaped TPG Telecom into a leaner, mobile-led business and materially strengthened our financial position.

“We are well-positioned to unlock further value for customers and shareholders. We are targeting continued growth in our share of Mobile Service Revenue, growing EBITDA margins as we keep costs strongly under control, and ongoing growth in free cash flow, earnings per share and return on capital.”



FY25 results summary

TPG Telecom reported a 2.2 per cent increase in FY25 Service Revenue¹ to \$4,179 million. Mobile Service Revenue increased 4.2 per cent to \$2,423 million, driven by an increase of 228,000 Mobile subscribers, with particularly strong growth in digital-first subscription brands and the EGW business. This was supported by solid growth in Average Revenue per User (ARPU) to \$35.51, up 49 cents on FY24.

Mr Berroeta said: “The response to our regional network expansion, targeted promotions and refreshed brand positioning has been very promising. Mobile growth in 2025, including a particularly strong second half, was our strongest since 2022 after borders reopened post-COVID. This was achieved despite a dip in international student numbers as we drove new subscriber growth across major metropolitan and regional centres, while also lowering customer churn.”

Fixed Service Revenue¹ was \$1,702 million, an increase of 0.7 per cent. This was supported by continued customer growth in TPG’s Fixed Wireless broadband service and a return to growth in Vision Network subscribers. These gains helped offset industry-wide challenges in the NBN market, which continues to be adversely impacted by high wholesale prices relative to international benchmarks, and intense competition from volume-focused NBN resellers and non-telco providers offering NBN at very low margins.

Earnings before interest, tax, depreciation and amortisation (EBITDA) was \$1,660 million, an increase of 18.4 per cent. This reflected Service Revenue¹ growth and disciplined cost control, enabling TPG Telecom to absorb the cost of both the launch and operation of the regional mobile network expansion. On a Pro Forma³ basis, including the impact of new commercial agreements arising from the Vocus Transaction in all periods, and excluding material one-offs⁴, EBITDA was \$1,637 million, an increase of 2.0 per cent and just above the midpoint of the guidance range provided.

Net profit after tax (NPAT) was \$52 million, compared with \$(140) million in FY24. This reflected EBITDA growth, flat depreciation and amortisation expense, lower bank borrowing costs, and a \$45 million non-recurring income tax benefit, more than offsetting the initial impact of the implementation of the handset receivables financing program in October 2025. Underlying NPATA⁶, which excludes the impact of customer base amortisation expense (non-cash) and material one-offs, was \$130 million, up 16.1 percent.

Operating Free Cash Flow (OFCF)⁵ was \$1,291 million, up \$642 million, primarily reflecting \$687 million of benefit from the initiation of the handset receivables financing program, and a \$118 million reduction in recurring capital expenditure. Lower ongoing cash capital expenditure is expected to continue to support cash flow growth as TPG Telecom has now passed the peak years of investment to deliver improvements to network and IT systems.

Key financial performance metrics

(\$M, CONTINUING OPERATIONS UNLESS STATED)	FY24	FY25	CHANGE
Service Revenue ¹	4,089	4,179	2.2%
Gross Margin	2,678	2,691	0.5%
Operating expense	(1,026)	(1,031)	(0.5)%
EBITDA	1,402	1,660	18.4%
EBITDA (Pro Forma, guidance basis) ⁵	1,605	1,637	2.0%
NPAT	(140)	52	
Underlying NPATA ⁶	112	130	16.1%
Cash capital expenditure (excluding spectrum)	(892)	(774)	13.2%
Operating Free Cash Flow (OFCF) ² , includes Discontinued Operations	649	1,291	98.9%
Ordinary dividends per share (cents)	18.0	18.0	—

Dividend

The TPG Telecom Board has declared a final dividend of 9.0 cents per share to be paid on 2 April 2026. The final dividend will be franked at 30%, reflecting the availability of franking credits following the commencement of cash tax payments during the year.

Total dividends declared for 2025 were 27.0 cents per share, consisting of 18.0 cents per share of ordinary dividends and the special dividend of 9.0 cents per share paid in November 2025.

On 5 August 2025, TPG Telecom announced a new dividend policy, targeting no change in ordinary dividends in FY25 with an intention to increase dividends over time in line with sustainable growth in profit and cash flow.

Capital management

In August 2025, TPG Telecom announced a transformational capital management plan. The plan consisted of a pro rata Capital Return of \$3 billion, consisting of \$1.61 per share cash distribution to all shareholders comprised of \$1.52 per share Capital Reduction and 9.0 cents per share unfranked special dividend.

The plan, combined with net proceeds generated from the handset receivables financing program, also comprised of a Reinvestment Plan enabling an increase in minority shareholder ownership of the Company and a reduction in bank borrowings of \$2.7 billion over the period.

FY26 guidance

For FY26, assuming no material change in operating conditions and excluding material one-offs⁴, TPG Telecom expects:

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

TPG Telecom expects EBITDA growth to be driven by continued growth in the Mobile business and operating cost discipline.

Webcast details

TPG Telecom will present its results via webcast followed by a question-and-answer session at 10.30am (Sydney time) on 27 February 2026.

Webcast link: <https://loghic.eventsair.com/251214/215514/Site/Register>

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

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Footnotes:

1. Service Revenue excludes revenue from handsets, accessories and other hardware products.
2. Guidance basis is Pro Forma (see footnote 3) and excludes material one-offs (see footnote 4).
3. Pro Forma financial information reflects Continuing Operations (i.e. excluding Discontinued Operations) and assumes new commercial arrangements arising from the Vocus Transaction were in place for the entire period.
4. 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.
5. Operating Free Cash Flow, calculated as cash flows from operating activities less capital expenditure (excluding spectrum payments), lease payments and cash tax.
6. Underlying NPATA is statutory NPAT adjusted to exclude the impact of customer base amortisation expense (non-cash) and material one-offs (see footnote 4).