

## **Optus Delivers Customer and Revenue Growth**

For the half year ended 30 September 2023, Optus saw continued revenue and customer growth, although EBITDA and EBIT declined as a result of increased operating expenses and Enterprise margin erosion.

Optus' operating revenue increased 1.4% year on year, led by growth in its mobile business, offsetting declines in the Enterprise fixed business.

Mobile service revenue grew 3.4%, with an increase in consumer preferences for lower priced prepaid offerings. This growth resulted from customer acquisition, higher postpaid ARPU as well as increased revenue from Optus' successful broadcast of the FIFA Women's World.

In the first half, total mobile customer base grew 167,000, with 108,000 new prepaid mobile customers driven by a strong performance by amaysim.

Total Mobile ARPU fell slightly, due mainly to a higher proportion of lower ARPU prepaid plans.

Home revenue grew 1.1%, with growth in NBN revenues offsetting a decline in Fixed Wireless Access revenue, as we saw aggressive discounting in the market.

Wholesale, Fleet and Enterprise Fixed revenue declined 1.3% as a result of a steep decline in Enterprise fixed carriage due to churn and price erosion and lower NBN resale revenue from the strategic exit of the business. The declines were partially offset by higher satellite revenue.

Operating expenses were up 3.4%, reflecting higher costs of goods sold and content costs, as well as inflationary pressure on expenses, especially energy costs.

As a result, EBITDA declined 3.2% whilst EBIT declined 14%.

"Optus has made continued progress in delivering its strategy, despite challenging market conditions including weak consumer sentiment and inflationary pressures that have resulted in pressure on operating expenses," said Optus CEO Kelly Bayer Rosmarin.

"Our customer-centric approach continues to drive positive engagement. We will continue to work to delight customers who are looking for value, innovation and a great network experience."

Optus was awarded for having the fastest 5G mobile download speed for the fifth time in a row, according to the latest Opensignal report. Optus was also the most awarded telco, claiming the top spot for nine leadership positions, six of them outright including overall video and live video experience, games experience and 5G video and live video experience.

Optus welcomed the decision by the Australian Competition Tribunal to uphold the Australian Competition and Consumer Commission's (ACCC) rejection of the proposed Telstra and TPG regional network sharing arrangement. This reinforces the importance of infrastructure-based competition and investment in the Australian communications sector that will have lasting benefits for regional Australia.

Optus also announced a collaboration with SpaceX to deliver direct to mobile connectivity using SpaceX's Starlink satellite constellation. Optus plans to roll out SMS from late 2024, with voice and data also on the horizon from late 2025.

## Financial Highlights

	Half Year		
	FY2024 (A\$m)	FY2023 (A\$m)	YoY Change
<b>Operating revenue</b>	<b>4,018</b>	<b>3,963</b>	<b>1.4%</b>
Operating expense	(3,062)	(2,962)	3.4%
Other income	75	64	17.6%
<b>EBITDA</b>	<b>1,031</b>	<b>1,065</b>	<b>-3.2%</b>
Depreciation & amortisation	(890)	(901)	-1.2%
<b>EBIT</b>	<b>141</b>	<b>164</b>	<b>-13.9%</b>

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