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## SIA GROUP DELIVERS STRONG FIRST HALF OPERATING PROFIT, WHILE NET PROFIT FALLS DUE TO SHARE OF LOSSES FROM ASSOCIATE

- Robust operating profit of \$803M on healthy passenger demand and lower fuel prices, mitigating a rise in non-fuel unit costs from inflationary pressure
- Share of losses from Air India and lower interest income drag down net profit
- Company proposes a capital return plan, comprising special dividend of 10 cents per share to be paid annually over three financial years
- Interim dividend of 5 cents per share and interim special dividend of 3 cents per share to be paid on 23 December 2025

### SIA GROUP FINANCIAL PERFORMANCE

#### First Half FY2025/26 – Profit and Loss

The Singapore Airlines (SIA) Group financial performance for the first half FY2025/26 is summarised as follows:

Group Financial Results	1 <sup>st</sup> Half FY2025/26 (\$ million)	1 <sup>st</sup> Half FY2024/25 (\$ million)	Better/ (Worse) (%)	2 <sup>nd</sup> Quarter FY2025/26 (\$ million)	2 <sup>nd</sup> Quarter FY2024/25 (\$ million)	Better/ (Worse) (%)
<b>Total Revenue</b>	<b>9,675</b>	<b>9,497</b>	<b>1.9</b>	<b>4,885</b>	<b>4,779</b>	<b>2.2</b>
<b>Total Expenditure</b>	<b>8,872</b>	<b>8,702</b>	<b>(2.0)</b>	<b>4,486</b>	<b>4,454</b>	<b>(0.7)</b>
Net Fuel Cost	2,547	2,730	6.7	1,285	1,360	5.5
<i>Fuel Cost (before hedging)</i>	<i>2,472</i>	<i>2,798</i>	<i>11.7</i>	<i>1,271</i>	<i>1,379</i>	<i>7.8</i>
<i>Fuel Hedging Loss/(Gain)</i>	<i>75</i>	<i>(68)</i>	<i>n.m.</i>	<i>15</i>	<i>(19)</i>	<i>n.m.</i>
Non-fuel Expenditure	6,325	5,972	(5.9)	3,201	3,094	(3.5)
<b>Operating Profit</b>	<b>803</b>	<b>796</b>	<b>0.9</b>	<b>398</b>	<b>325</b>	<b>22.5</b>
<b>Net Profit</b>	<b>239</b>	<b>742</b>	<b>(67.8)</b>	<b>52</b>	<b>290</b>	<b>(82.1)</b>

The SIA Group's unaudited financial results for the half year ended 30 September 2025 were announced on 13 November 2025. A summary of the financial and operating statistics is shown in Annex A. All monetary figures are in Singapore Dollars. The Company refers to Singapore Airlines, the Parent Airline Company. The Group comprises the Company and its subsidiary, joint venture, and associated companies.

The figures in the table may not sum up to the stated totals because of rounding.

Group revenue rose by \$178 million (+1.9%) from the year before to a first half record of \$9,675 million. The demand for air travel remained strong, with SIA and Scoot carrying 20.8 million passengers, 8.0% more year-on-year. Group passenger load factor (PLF) increased by 1.3 percentage points to 87.7%, as traffic growth of 4.6% exceeded capacity expansion of 3.0%. Passenger yields declined 2.9% to 9.9 cents per revenue passenger-kilometre, driven by increased competition.

Cargo flown revenue declined by \$31 million (-2.8%) to \$1,071 million as yields fell 4.1%. Cargo load factor (CLF) fell 0.9 percentage points to 56.5%, as the 1.2% growth in cargo loads trailed capacity expansion of 2.8%.

Group expenditure rose by \$170 million (+2.0%) to \$8,872 million, as the increase in non-fuel expenditure (+\$353 million; +5.9%) outpaced the reduction in net fuel cost (-\$183 million; -6.7%). The higher non-fuel expenditure reflected the 2.9% expansion in overall capacity and inflationary pressure on several cost components. Net fuel cost fell 6.7% (-\$183 million) largely due to the 12.7% contraction in fuel prices (-\$370 million), and partially offset by higher volumes uplifted (+\$130 million) and a fuel hedging loss this year compared to a gain last year (+\$143 million).

Consequently, the Group recorded an operating profit of \$803 million in the first half of FY2025/26, marginally higher versus last year (+\$7 million; +0.9%).

The Group's net profit for the first half fell by \$503 million (-67.8%) to \$239 million. Interest income fell \$103 million from lower cash balances and interest rate cuts, while the Group's share of results of associated companies was \$417 million lower year-on-year, notably reflecting Air India's losses which were not included in the previous year. The Group began equity accounting for Air India's financial performance from December 2024, following the full integration of Vistara into Air India.

### Second Quarter FY2025/26 – Profit and Loss

The Group's operating profit for the second quarter rose by \$73 million (+22.5%) year-on-year to \$398 million. This was supported by the Group's record second quarter revenue of \$4,885 million, a growth of \$106 million (+2.2%). Passenger flown revenue increased by 2.2% to \$3,924 million, with the 5.1% rise in passenger traffic dampened by weaker yields (-3.0%). Cargo flown revenue was down \$21 million (-3.7%), from lower loads (-0.4%) and yields (-3.3%). CLF fell by 1.0 percentage point to 56.2%.

Group expenditure rose by \$32 million (+0.7%) to \$4,486 million, comprising a \$107 million increase (+3.5%) in non-fuel expenditure and a \$75 million reduction (-5.5%) in net fuel cost. The higher non-fuel expenditure was driven by capacity growth and cost inflation. The decline in net fuel cost was mainly due to the 8.3% drop in fuel prices (-\$119 million), and this was offset by an increase in the volume uplifted (+\$62 million) and a shift from a fuel hedging gain last year to a loss (+\$34 million).

The Group posted a second quarter net profit of \$52 million, \$238 million (-82.1%) lower than the year before. This was largely due to the share of results of associated companies (-\$295 million) and the lower interest income (-\$42 million).

### Balance Sheet

As of 30 September 2025, Group shareholders' equity was \$15.5 billion, a \$0.1 billion decline from 31 March 2025. Total debt balances fell \$2.0 billion, reducing the Group's debt-equity ratio from 0.82 to 0.70 times.

During the first half of FY2025/26, \$714 million of convertible bonds issued in December 2020 were converted into 150 million ordinary shares at conversion prices of \$4.8945 (conversion price prior to 12 August 2025) and \$4.6761 (prevailing conversion price). These bonds, which are due to mature in December 2025, bear interest at 1.625% per annum and are convertible at the option of the holder, at the prevailing conversion price up to and including 24 November 2025. As at 30 September 2025, \$136 million worth of convertible bonds remain outstanding.

Cash and bank balances declined by \$1.8 billion to \$6.4 billion, mainly due to the payment of FY2024/25 final dividend payment (\$0.9 billion) and repayment of borrowings (\$0.9 billion). This was partially offset by \$1.6 billion of net cash generated by operations. The Group also held \$2.1 billion in fixed deposits that were placed for tenors longer than 12 months, and classified under other assets. In addition, the Group maintains access to additional liquidity of \$3.3 billion via committed lines of credit, all of which remain undrawn.

### **FLEET AND NETWORK DEVELOPMENT**

As of 30 September 2025, the Group's operating fleet comprised 208 passenger and freighter aircraft with an average age of seven years and eight months. In the second quarter, SIA added three Boeing 737-8s, bringing its operating fleet to 145 passenger aircraft<sup>1</sup> and seven freighters. Scoot took delivery of two Airbus A320neos, one Boeing 787-8, and one Embraer E190-E2, bringing its fleet to 56 passenger aircraft<sup>2</sup>. The Group has 67 aircraft on order<sup>3</sup>.

For the Northern Winter 2025 operating season (26 October 2025 to 28 March 2026), SIA will increase frequencies to destinations such as Auckland, Busan, Da Nang, Kathmandu, Kochi, Phuket, Siem Reap, and Tokyo (Haneda), to meet the higher demand for air travel during the year-end peak. SIA will also operate supplementary services to Chitose (Sapporo) (November 2025 to January 2026), Christchurch (November 2025 to February 2026), and Taipei (February 2026 to March 2026).

**Note 1:** SIA's 145-passenger aircraft fleet comprised 22 777-300ERs, 12 A380s, 65 A350s, 26 787-10s, one 737-800 NG, and 19 737-8s.

**Note 2:** Scoot's 56-passenger aircraft fleet comprised 13 787-8s, 10 787-9s, seven A320neos, nine A321neos, 10 A321neos, and seven Embraer E190-E2s.

**Note 3:** This comprises 21 Airbus aircraft (nine A320neos, five A321neos, seven A350Fs), 44 Boeing aircraft (31 777-9s, six 787s, seven 737-8s), and two Embraer E190-E2 aircraft.

Scoot deepened its presence in South East Asia, launching services to Da Nang and Kota Bharu in October 2025. Additionally, in the Northern Winter 2025 operating season, it will increase frequencies to Denpasar (Bali), Bangkok, Jakarta, and Penang. Scoot will commence operations to Nha Trang in November 2025, Labuan Bajo, Okinawa, and Semarang in December 2025, Chiang Rai and Palembang in January 2026, Medan in February 2026, and Tokyo (Haneda) in March 2026.

As of 30 September 2025, the Group's passenger network covered 129 destinations in 37 countries and territories<sup>4</sup>. SIA served 78 destinations and Scoot served 73. The cargo network consisted of 133 destinations in 38 countries and territories, maintaining diverse global coverage.

## STRATEGIC INITIATIVES

Singapore Airlines' 25.1% stake in the Air India Group is part of its long-term multi-hub strategy, providing a stake in one of the world's largest and fastest-growing aviation markets. This strategic investment complements the SIA Group's Singapore hub, enabling direct participation in India's domestic and international markets and unlocking access to new traffic flows. Despite the ongoing challenges, the SIA Group remains committed to working with its partner Tata Sons to support Air India's comprehensive multi-year transformation programme.

The SIA Group continued to deepen win-win partnerships with like-minded carriers in South East Asia. In August 2025, SIA and Garuda Indonesia launched joint sales of fare products, added new destinations to their codeshare agreement, and introduced reciprocal lounge access on each other's codeshare flights between Singapore and Indonesia. SIA and Vietnam Airlines signed a codeshare agreement in September 2025, covering services between Singapore and Da Nang, Hanoi, and Ho Chi Minh City, with plans to broaden the arrangement to additional destinations. These initiatives reflect the Group's commitment to building relationships that support the growth of air travel and tourism across the region.

In September 2025, SIA unveiled a new in-flight safety video in collaboration with Singapore Tourism Board, showcasing Singapore's diverse cultures and landmarks such as Gardens by the Bay, Sentosa, and Lau Pa Sat. The production integrates safety messaging with storytelling that highlights the vibrancy of Singapore's communities, reinforcing SIA's focus on safety, innovation, and brand excellence. The video is being progressively introduced across the SIA fleet from end-October 2025.

**Note 4:** Number of destinations, and countries and territories include Singapore.

In October 2025, the Group launched its annual *Time To Fly* travel fair, featuring more than 380,000 discounted tickets across SIA and Scoot. The promotion offered attractive fares to over 120 destinations worldwide, including new points such as Chiang Rai, Nha Trang, and Vienna. The fair also showcased the Group's integrated travel ecosystem across KrisFlyer, KrisShop, Kris+, and Pelago, underscoring its customer-centric strategy and ability to leverage synergies across its portfolio brands.

The Group also enhanced its KrisFlyer loyalty programme to provide members with greater value and flexibility. This included Scoot's new KrisFlyer award chart, which allows members to redeem one-way flights from as low as 1,500 miles, and adjustments to KrisFlyer accrual and redemption tiers across Singapore Airlines and Scoot. Together with refreshed milestone rewards and an expanded range of lifestyle and travel partners, these enhancements allow KrisFlyer members to enjoy a more seamless and rewarding experience across the SIA Group's ecosystem.

## **SPECIAL DIVIDEND**

The Company plans to return capital to shareholders via a special dividend package of 10 cents per share annually over three financial years, amounting to about \$0.9 billion over the three years, reflecting the SIA Group's strong financial position.

As the first payment from this package, the Board has declared an interim special dividend of 3 cents per share, to be paid on 23 December 2025 to shareholders as of 8 December 2025. The second tranche of 7 cents per share for FY2025/26 is subject to shareholders' approval at the Annual General Meeting in 2026.

Barring unforeseen circumstances and subject to the requisite shareholder approval, the Company expects to pay special dividends amounting to 10 cents per share in each of the subsequent two financial years (FY2026/27 and FY2027/28).

## **INTERIM DIVIDEND**

The Board has also declared an interim dividend of 5 cents per share for the half-year ended 30 September 2025. This will be paid on 23 December 2025 to shareholders as of 8 December 2025.

This brings the total dividend for the first half of FY2025/26 to 8 cents per share, comprising the 3-cent interim special dividend and 5-cent interim dividend.

## OUTLOOK

Demand for air travel remains resilient heading into the third quarter of FY2025/26, supported by the year-end peak. The Group will remain proactive and agile, adjusting its passenger network and capacity to match evolving demand patterns and maximise revenue opportunities.

The air cargo segment remains uncertain amid shifting trade policies and market dynamics. While cargo volumes are growing on the back of the Group's diversified network and verticals, yields remain under pressure as airlines redeploy cargo capacity from the United States of America to other lanes.

The airline industry continues to face challenges from geopolitical tensions, macroeconomic headwinds, inflationary cost pressures, and supply chain constraints. The SIA Group remains well-positioned to navigate this environment, supported by its strong balance sheet, disciplined cost management, robust digital capabilities, and a highly talented and resilient workforce. The Group will continue to invest in the three pillars of its brand promise – service excellence, product leadership, and network connectivity – to strengthen competitiveness, and drive long-term, sustainable growth.

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### **About Singapore Airlines**

The Singapore Airlines (SIA) Group's history dates to 1947 with the maiden flight of Malayan Airways. The airline was later renamed Malaysian Airways and then Malaysia-Singapore Airlines (MSA). In 1972, MSA split into Singapore Airlines and Malaysian Airline System. Initially operating a modest fleet of 10 aircraft to 22 destinations in 18 countries, SIA has since grown to be a world-class international airline group that is committed to the constant enhancement of the three main pillars of its brand promise: Service Excellence, Product Leadership, and Network Connectivity. SIA is the world's most awarded airline. In 2025, SIA was again the only Singapore-based brand named in Fortune Magazine's list of the 50 most admired companies in the world, and also emerged as the top airline amongst its industry competitors. For more information, please visit [www.singaporeair.com](http://www.singaporeair.com).

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STAR ALLIANCE 

## GROUP FINANCIAL STATISTICS

	1 <sup>st</sup> Half 2025/26	1 <sup>st</sup> Half 2024/25	2 <sup>nd</sup> Quarter 2025/26	2 <sup>nd</sup> Quarter 2024/25
<b>Financial Results (\$ million)</b>				
Total revenue	9,675.2	9,497.4	4,884.8	4,779.0
Total expenditure	8,872.3	8,701.8	4,486.4	4,453.6
Operating profit	802.9	795.6	398.4	325.4
Non-operating items	(376.9)	135.4	(274.6)	56.4
Profit before taxation	426.0	931.0	123.8	381.8
Profit attributable to Owners of the Company	238.5	742.0	52.4	290.3
Earnings per share (cents)				
- Basic <sup>R1</sup>	7.9	22.9	1.7	9.8
- Adjusted Basic <sup>R2</sup>	7.9	25.0	1.7	9.8
- Diluted <sup>R3</sup>	7.9	22.1	1.7	9.4
EBITDA (\$ million) <sup>R4</sup>	1,855.2	2,288.4	840.1	1,069.5
EBITDA margin (%) <sup>R5</sup>	19.2	24.1	17.2	22.4
	As at 30 Sep 2025	As at 31 Mar 2025		
<b>Financial Position (\$ million)</b>				
Share capital	7,952.8	7,180.9		
Treasury shares	(16.9)	(26.5)		
Capital reserve	(190.8)	(130.9)		
Foreign currency translation reserve	(39.4)	(25.2)		
Share-based compensation reserve	20.0	31.6		
Fair value reserve	2.0	153.2		
General reserve	7,802.7	8,473.1		
Equity attributable to Owners of the Company	15,530.4	15,656.2		
Total assets	40,659.9	43,086.8		
Total debt	10,874.8	12,914.3		
Total cash and bank balances	6,447.0	8,257.1		
Fixed deposits (placed for tenors longer than 12 months)	2,060.2	1,781.1		
Total liabilities	24,720.7	27,016.8		
Debt : equity ratio (times) <sup>R6</sup>	0.70	0.82		
Net asset value per share (\$) <sup>R7</sup>	4.97	5.27		
Adjusted net asset value per share (\$) <sup>R8</sup>	4.92	4.98		

- R1 Earnings per share (basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the conversion of all mandatory convertible bonds in accordance with IAS 33 Earnings Per Share.
- R2 Earnings per share (adjusted basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the redemption of all mandatory convertible bonds.
- R3 Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company (adjusted for interest on convertible bonds, net of tax) by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of convertible bonds and the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.
- R4 EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.
- R5 EBITDA margin is computed by dividing EBITDA by the total revenue.
- R6 Debt : equity ratio is total debt divided by equity attributable to owners of the Company.
- R7 Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares.
- R8 Adjusted net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares, assuming the conversion of convertible bonds.



## OPERATING STATISTICS

	1 <sup>st</sup> Half 2025/26	1 <sup>st</sup> Half 2024/25	Change %	2 <sup>nd</sup> Quarter 2025/26	2 <sup>nd</sup> Quarter 2024/25	Change %
<b>Singapore Airlines</b>						
Passengers carried (thousand)	13,670	12,877	+	6,848	6,432	+
Revenue passenger-km (million)	61,247.4	58,835.1	+	30,911.2	29,810.2	+
Available seat-km (million)	70,608.8	68,625.8	+	35,580.2	35,018.4	+
Passenger load factor (%)	86.7	85.7	+	86.9	85.1	+
Passenger yield (cents/pkm)	11.0	11.2	-	11.0	11.1	-
Revenue per available seat-km (cents/ask)	9.5	9.6	-	9.5	9.5	-
Passenger unit cost (cents/ask)	9.0	9.1	-	9.0	9.0	-
Passenger unit cost ex-fuel (cents/ask)	6.1	5.9	+	6.1	5.9	+
Passenger breakeven load factor (%)	81.8	81.3	+	81.8	81.1	+
<b>Scoot</b>						
Passengers carried (thousand)	7,103	6,356	+	3,655	3,198	+
Revenue passenger-km (million)	17,508.2	16,445.1	+	9,089.3	8,249.5	+
Available seat-km (million)	19,143.4	18,552.7	+	9,942.5	9,340.2	+
Passenger load factor (%)	91.5	88.6	+	91.4	88.3	+
Passenger yield (cents/pkm)	6.0	6.4	-	5.9	6.4	-
Revenue per available seat-km (cents/ask)	5.5	5.7	-	5.4	5.7	-
Passenger unit cost (cents/ask)	6.0	6.0	-	6.0	5.9	+
Passenger unit cost ex-fuel (cents/ask)	4.1	3.9	+	4.1	3.9	+
Passenger breakeven load factor (%)	100.0	93.8	+	101.7	92.2	+
<b>Group Airlines (Passenger)</b>						
Passengers carried (thousand)	20,773	19,233	+	10,503	9,630	+
Revenue passenger-km (million)	78,755.6	75,280.2	+	40,000.5	38,059.7	+
Available seat-km (million)	89,752.2	87,178.5	+	45,522.7	44,358.6	+
Passenger load factor (%)	87.7	86.4	+	87.9	85.8	+
Passenger yield (cents/pkm)	9.9	10.2	-	9.8	10.1	-
Revenue per available seat-km (cents/ask)	8.7	8.8	-	8.6	8.7	-
<b>Group Airlines (Cargo)</b>						
Cargo and mail carried (million kg)	578.4	553.4	+	289.0	279.6	+
Cargo load (million tonne-km)	3,083.1	3,046.6	+	1,543.5	1,549.3	-
Gross capacity (million tonne-km)	5,454.9	5,306.5	+	2,748.7	2,710.5	+
Cargo load factor (%)	56.5	57.4	-	56.2	57.2	-
Cargo yield (cents/ltk)	34.7	36.2	-	35.0	36.2	-
Cargo unit cost (cents/ctk)	19.4	20.5	-	19.0	20.9	-
Cargo breakeven load factor (%)	55.9	56.6	-	54.3	57.7	-

**GLOSSARY**

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	=	Passenger operating expenditure divided by available seat-km
Passenger unit cost ex-fuel	=	Passenger operating expenditure less fuel cost, divided by available seat-km
Passenger breakeven load factor	=	Passenger unit cost expressed as a percentage of passenger yield. This is the theoretical load factor at which passenger revenue equates to the operating expenditure of passenger operations
Cargo load	=	Cargo and mail load carried (in tonnes) x distance flown (in km)
Gross capacity	=	Cargo capacity production (in tonnes) x distance flown (in km)
Cargo load factor	=	Cargo and mail load (in tonne-km) expressed as a percentage of gross capacity (in tonne-km)
Cargo yield	=	Cargo and mail revenue from scheduled services divided by cargo load (in tonne-km)
Cargo unit cost	=	Cargo operating expenditure divided by gross capacity (in tonne-km)
Cargo breakeven load factor	=	Cargo unit cost expressed as a percentage of cargo yield. This is the theoretical load factor at which cargo revenue equates to the operating expenditure of cargo operations