



StarHub Ltd
Reg. No.:199802208C
67 Ubi Avenue 1
#03-01 StarHub Green
Singapore 408942
Tel: (65) 6825 5000
Fax: (65) 6721 5000

STARHUB LTD

Announcement of Unaudited Results for the Half Year ended 30 June 2025

StarHub is pleased to announce the unaudited results for the half year ended 30 June 2025.

Results for the Half Year ended 30 June 2025

1. GROUP INCOME AND COMPREHENSIVE INCOME STATEMENTS

1.1 GROUP INCOME STATEMENT

	Half Year ended 30 Jun			
	2025	2024	Incr / (Decr)	
	S\$m	S\$m	S\$m	%
Total revenue	1,128.8	1,104.9	23.9	2.2
Operating expenses	(1,049.7)	(995.5)	54.2	5.4
Other income	7.0	1.0	6.0	nm
Profit from operations	86.0	110.4	(24.3)	(22.0)
Non-operating income	-	0.2	(0.2)	(100.0)
Non-operating expenses	(14.8)	(0.0)	14.8	nm
Finance income	7.6	10.1	(2.5)	(25.0)
Finance expense ⁽¹⁾	(20.4)	(21.3)	(0.8)	(3.9)
	58.4	99.4	(41.0)	(41.2)
Share of gain of associate, net of tax	2.3	0.1	2.2	nm
Share of gain of joint venture, net of tax	2.0	0.7	1.3	191.9
Profit before taxation	62.8	100.2	(37.4)	(37.3)
Taxation	(14.5)	(20.2)	(5.7)	(28.4)
Profit for the period	48.3	79.9	(31.7)	(39.6)
Attributable to:				
Owners of the Company	47.9	82.1	(34.2)	(41.7)
Non-controlling interests	0.4	(2.2)	2.6	nm
	48.3	79.9	(31.7)	(39.6)
Earnings per share (in cents)				
- Basic	2.6	4.6	(2.0)	(43.8)
- Diluted	2.5	4.5	(2.0)	(43.9)
EBITDA	203.3	223.8	(20.5)	(9.1)
Service EBITDA ⁽²⁾	195.3	211.7	(16.5)	(7.8)
Service EBITDA as % of service revenue	20.0%	22.3%	-2.3% pts	
Free Cash Flow ⁽³⁾	(171.8)	101.6	(273.4)	nm
<i>Profit from operations is arrived after charging the following:</i>				
Loss allowances of trade receivables	8.3	7.7	0.6	7.2
Depreciation and amortisation	117.3	113.4	3.9	3.4
Foreign exchange (gain)/ loss	0.3	0.4	(0.1)	(18.6)
(Gain)/ loss on disposal of property, plant and equipment	(0.5)	(0.0)	0.5	nm
Allowance/(Reversal) for stock obsolescence	0.3	(0.5)	0.8	nm
Fixed Assets Written Off	0.1	0.0	0.1	nm
Impairment loss on property, plant and equipment and intangible assets	0.6	-	0.6	nm
Forfeiture in relation to spectrum right	14.1	-	14.1	nm
Fair value gain on remeasurement of disposal group	-	(0.2)	0.2	100.0

nm – Not meaningful

Notes:

- (1) Finance expense includes interest on borrowings and lease liabilities and other financing charges
- (2) Service EBITDA refers to EBITDA less equipment margin (sales of equipment less cost of equipment)
- (3) Free Cash Flow refers to net cash from operating activities less purchase of property, plant and equipment and intangible assets in the cash flow statement
- (4) The sale of D'Crypt was completed in February 2024
- (5) Numbers in all tables may not exactly add up due to rounding

1.2 GROUP COMPREHENSIVE INCOME STATEMENT

	Half Year ended 30 Jun			
	2025 S\$m	2024 S\$m	Incr / (Decr) S\$m	%
Profit for the period	48.3	79.9	(31.7)	(39.6)
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Net change in fair value of equity investment at fair value through other comprehensive income ("FVOCI"), net of taxation	(0.8)	(1.5)	(0.7)	(46.2)
Gain on disposal of rights issue of equity investment at FVOCI, net of taxation	-	0.1	(0.1)	(100.0)
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences	(0.3)	(0.3)	0.0	16.5
Effective portion of changes in fair value of cash flow hedges, net of taxation	(15.4)	2.5	(17.9)	nm
Share of other comprehensive income of associate and joint venture	(0.5)	(0.1)	0.4	nm
Other comprehensive income for the period, net of taxation	(17.0)	0.8	(17.8)	nm
Total comprehensive income for the period	31.3	80.8	(49.5)	(61.3)
Attributable to:				
Owners of the Company	30.8	83.0	(52.1)	(62.9)
Non-controlling interests	0.4	(2.2)	2.7	nm
Total comprehensive income for the period	31.3	80.8	(49.5)	(61.3)

nm – Not meaningful

1.3 GROUP PERFORMANCE REVIEW FOR THE HALF YEAR ENDED 30 JUNE 2025

(A) Revenue

	Half Year ended 30 Jun			
	2025	2024	Incr / (Decr)	
Revenue	S\$m	S\$m	S\$m	%
Mobile	274.1	289.7	(15.6)	(5.4)
Broadband ⁽¹⁾	128.3	122.9	5.5	4.4
Entertainment	99.4	109.4	(10.0)	(9.1)
Regional Enterprise Business ^{(1), (2), (5)}	296.1	277.3	18.8	6.8
Cybersecurity Services ⁽³⁾	178.2	148.4	29.8	20.1
Service revenue	976.1	947.6	28.5	3.0
Sales of Equipment ⁽⁴⁾	152.7	157.2	(4.6)	(2.9)
Total revenue	1,128.8	1,104.9	23.9	2.2

(1) Includes service revenue from MyRepublic Broadband

(2) Consists of segments previously known as Network Solutions and Regional ICT Services

(3) Includes Service Revenue from Ensign and D'Crypt; D'Crypt was divested in February 2024

(4) Includes Sales of Equipment revenue from MyRepublic Broadband

(5) Comparatives have been restated to take into account the reclassification of Strateq, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to Managed Services under Regional Enterprise Business

The Group's 1H2025 total revenue of S\$1,128.8 million was S\$23.9 million or 2.2% higher year-on-year ("YoY"), mainly due to higher revenue contributions from Broadband, Regional Enterprise Business and Cybersecurity Services; partially offset by lower contributions from Mobile, Entertainment and Sales of Equipment.

Against the corresponding period last year, Mobile service revenue declined 5.4% in 1H2025, mainly due to lower roaming revenue, lower value-added services ("VAS") revenues, lower voice and data subscriptions, lower IDD and lower excess data usages; partially offset by higher SMS and voice usages.

Broadband service revenue increased 4.4% YoY in 1H2025, mainly due to higher subscription revenue from stronger take-up in higher bandwidth plans and bundles despite a decline in subscribers; partially offset by lower revenue from premiums (relating to tactical promotions).

Entertainment service revenue decreased 9.1% YoY in 1H2025, mainly due to a reduction in subscribers, coupled with lower advertising revenues.

Regional Enterprise Business revenue increased 6.8% YoY in 1H2025, mainly due to higher revenue from Managed Services which increased 12.8% YoY.

Cybersecurity Services revenue increased 20.1% YoY in 1H2025, mainly due to higher project recognition; partially offset by the absence of D'Crypt's contribution following its divestment in February 2024.

Revenue from Sales of Equipment decreased 2.9% YoY in 1H2025, mainly due to longer device replacement cycles that resulted in lower volume of handsets sold.

(B) Operating expenses

Operating expenses	Half Year ended 30 Jun			
	2025 S\$m	2024 S\$m	Incr / (Decr) S\$m %	
Cost of sales ^{(1), (3)}	463.5	448.1	15.3	3.4
Other operating expenses ^{(1), (3)}	399.0	386.6	12.4	3.2
Cybersecurity Services ⁽²⁾	187.2	160.8	26.5	16.5
Total	1,049.7	995.5	54.2	5.4

(1) Includes cost of sales and other operating expenses from MyRepublic Broadband, Strateq, JOS SG and JOS MY

(2) Includes cost of sales and other operating expenses from Ensign and D'Crypt; D'Crypt was divested in February 2024

(3) Comparatives have been restated to take into account the reclassification of Strateq, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to cost of sales and other operating expenses (excluding Cybersecurity Services)

The Group's total operating expenses in 1H2025 were S\$54.2 million higher YoY, mainly due to higher cost of sales, higher other operating expenses and higher Cybersecurity Services operating expenses.

As a percentage of the Group's total revenue, total operating expenses in 1H2025 was at 93.0% compared to 90.1% in the corresponding period last year.

Cybersecurity Services ⁽¹⁾	Half Year ended 30 Jun			
	2025 S\$m	2024 S\$m	Incr / (Decr) S\$m %	
Cost of sales	113.0	85.1	27.9	32.7
Other operating expenses	74.3	75.7	(1.4)	(1.9)
Total	187.2	160.8	26.5	16.5

(1) Includes cost of sales and other operating expenses from Ensign and D'Crypt; D'Crypt was divested in February 2024

As a percentage of Cybersecurity Services revenue, the segment's operating expenses for 1H2025 was at 105.1%, compared to 108.3% in the corresponding period last year.

A breakdown of total operating expenses is as follows:

(i) Cost of sales

Cost of sales	Half Year ended 30 Jun			
	2025 S\$m	2024 S\$m	Incr / (Decr) S\$m %	
Cost of equipment sold	144.6	145.2	(0.6)	(0.4)
Cost of services ⁽²⁾	285.1	267.6	17.5	6.5
Traffic expenses	19.2	20.7	(1.5)	(7.3)
Customer acquisition costs	14.6	14.7	(0.1)	(0.3)
Cost of sales (excluding Cybersecurity Services) ⁽²⁾	463.5	448.1	15.3	3.4
Cost of sales (Cybersecurity Services) ⁽¹⁾	113.0	85.1	27.9	32.7
Total	576.4	533.2	43.2	8.1

(1) Includes cost of sales from Ensign and D'Crypt; D'Crypt was divested in February 2024

(2) Comparatives have been restated to take into account the reclassification of Strateq, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to cost of services (excluding Cybersecurity Services)

Cost of sales (excluding Cybersecurity Services)

Cost of sales in 1H2025 increased S\$15.3 million YoY, mainly due to higher cost of services; partially offset by lower cost of equipment sold, lower traffic expenses and lower customer acquisition costs.

Cost of equipment sold decreased 0.4% YoY in 1H2025 mainly due to lower volume of handsets sold.

Cost of services increased 6.5% YoY in 1H2025, mainly due to higher costs associated with Regional Enterprise Business, higher costs for Mobile and Broadband and the absence of a non-recurring DARE+-related provision¹ that was utilised in 1H2024; partially offset by lower costs for Entertainment. Excluding the effect from the utilisation of the non-recurring DARE+-related provision, cost of services of S\$285.1 million in 1H2025 would have been S\$15.5 million or 5.7% higher YoY.

Traffic expenses in 1H2025 decreased 7.3% YoY, mainly due to lower roaming cost in line with lower roaming revenue coupled with lower domestic and international traffic volumes.

Customer acquisition costs in 1H2025 decreased 0.3% YoY mainly due to lower acquisition costs for Entertainment and Broadband, partially offset by higher Mobile acquisition costs.

Cost of sales (Cybersecurity Services)

The YoY increase in cost of sales in 1H2025 was in line with higher revenues generated.

(ii) Other operating expenses

	Half Year ended 30 Jun			
	2025	2024	Incr / (Decr)	
Other operating expenses	S\$m	S\$m	S\$m	%
Staff costs ⁽²⁾	124.0	119.4	4.6	3.9
Operating leases ⁽²⁾	24.1	18.3	5.8	31.9
Marketing and promotions ⁽²⁾	11.7	11.4	0.3	2.7
Loss allowance for trade receivables ⁽²⁾	8.3	7.7	0.6	7.6
Repairs and maintenance ⁽²⁾	51.5	57.2	(5.7)	(9.9)
Other expenses ⁽²⁾	65.8	63.0	2.9	4.5
Depreciation and amortisation ⁽²⁾	113.5	109.7	3.9	3.5
Other operating expenses (excluding Cybersecurity Services) ⁽²⁾	399.0	386.6	12.4	3.2
Other operating expenses (Cybersecurity Services) ⁽¹⁾	74.3	75.7	(1.4)	(1.9)
Total	473.3	462.3	11.0	2.4

(1) Includes other operating expenses from Ensign and D'Crypt; D'Crypt was divested in February 2024

(2) Comparatives have been restated to take into account the reclassification of Strateq, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to other operating expenses (excluding Cybersecurity Services)

The Group's total other operating expenses were S\$11.0 million higher YoY in 1H2025. As a percentage of total revenue, other operating expenses was 41.9% in 1H2025, compared to 41.8% in the corresponding period last year.

Other operating expenses (excluding Cybersecurity Services)

An analysis of major variances in other operating expenses (excluding Cybersecurity Services) is provided below:

Staff costs

Staff costs was 3.9% higher YoY in 1H2025, mainly due to the absence of certain staff benefits that was previously provided for and utilised in 1H2024. Excluding this impact, staff costs of S\$124.0 million in 1H2025 would have remained stable YoY.

¹ The DARE+-related provision was previously recognised in 2H2022.

Operating leases

Operating leases was 31.9% higher YoY in 1H2025, primarily due to the absence of S\$5.1 million reversal for overseas lease circuits recorded in 1H2024 that was no longer required following the successful re-negotiation of contracts with overseas carriers. Excluding which, operating leases would have been \$0.7 million or 3% higher YoY in 1H2025, due to an increase in contract capacity for the StarHub Hyperscale Data Centre @ Loyang.

Marketing and promotion

Marketing and promotion expenses were 2.7% higher YoY in 1H2025, mainly attributable to marketing and branding-related expenditure.

Loss allowance for trade receivables

Loss allowance for trade receivables was S\$0.6 million higher YoY in 1H2025, mainly due to an increase in general allowance.

Repairs and maintenance

Repairs and maintenance expenses were S\$5.7 million lower YoY in 1H2025, mainly due to a S\$8.9 million reversal of provision for subsea cable repairs, which was no longer required following a review of assessment of repair requirements. Excluding this reversal, repairs and maintenance expenses would have been S\$3.3 million or 5.7% higher YoY, mainly due to higher maintenance costs for IS systems; partially offset by lower maintenance costs for network infrastructure.

Other expenses

Other expenses was S\$2.9 million higher YoY in 1H2025 mainly due to higher outsourcing costs, higher miscellaneous expenses and lower miscellaneous income, offset by higher foreign exchange gain, lower professional fees and lower licence fees.

Depreciation and amortisation

Depreciation and amortisation expense was S\$3.9 million higher YoY in 1H2025, mainly due to higher depreciation of property, plant and equipment (PPE) and higher amortisation of intangible assets; partially offset by lower depreciation of right-of-use (ROU) assets.

Other operating expenses (Cybersecurity Services)

The YoY decrease in other operating expenses in 1H2025 was primarily due to lower staff costs; partially offset by higher other expenses.

(C) Other income

Other income increased YoY in 1H2025, mainly due to higher income grants offset by lower recovery of tunnel fees from TPG.

(D) Profitability

The Group's profit from operations for 1H2025 decreased S\$24.3 million or 22.0% YoY to S\$86.0 million. Operating loss from Cybersecurity Services was \$8.7 million in 1H2025, a S\$3.1 million or 26.3% YoY improvement compared to 1H2024. This was mainly driven by higher revenue; partially offset by increased operating expenses and lower other income. Excluding Cybersecurity Services, profit from operations in 1H2025 would have been S\$94.8

million, S\$27.4 million or 22.5% lower YoY. This is due to lower revenue from Mobile, Entertainment and Sales of Equipment and higher total operating expenses; partially offset by higher revenues from Broadband and Regional Enterprise Business and higher other income.

Service EBITDA margin was 20.0% in 1H2025, 2.3 percentage points lower compared to the corresponding period last year.

Finance income was lower in 1H2025 due to lower interest rates, compared to the corresponding period last year. Finance expense was lower YoY in 1H2025 mainly due to lower interest rates; partially offset by an increase in borrowings.

Non-operating income decreased S\$0.2 million YoY in 1H2025 due to the absence of a fair value gain on remeasurement of disposal group – relating to the D’Crypt divestment completed in February 2024, which was recorded in the corresponding period last year.

Non-operating expenses increased by S\$14.8 million YoY in 1H2025, mainly due to a one-off forfeiture payment of S\$14.1 million to IMDA for the return of one 700 MHz spectrum lot, as well as a S\$0.6 million impairment loss on property, plant, and equipment.

Share of results of associate was S\$2.2 million higher in 1H2025, compared to the corresponding period last year.

Share of results of joint venture was S\$1.3 million higher in 1H2025, compared to the corresponding period last year.

Profit before taxation of S\$62.8 million in 1H2025 was S\$37.4 million lower YoY, mainly due to lower profit from operations, higher non-operating expenses along with higher net finance costs; partially offset by higher share of results of associate and joint venture. As a result, taxation expense was S\$5.7 million lower YoY at S\$14.5 million in 1H2025.

Profit after taxation for the period in 1H2025 was S\$48.3 million.

Excluding the net impact of the one-off forfeiture payment in 1H2025 and the utilisation of the non-recurring DARE+-related provision in 1H2024², profit before taxation of S\$76.9 million would have been S\$21.3 million or 21.7% lower YoY in 1H2025; profit after taxation of S\$62.4 million would have been S\$15.9 million or 20.3% lower YoY in 1H2025.

² The DARE+-related provision was previously recognised in 2H2022.

2. BUSINESS REVIEW

Mobile Services

	Half Year ended 30 Jun			
	2025	2024	Incr / (Decr)	
	S\$m	S\$m	S\$m	%
Mobile revenue	274.1	289.7	(15.6)	(5.4)

Mobile operating statistics	Quarter ended			Half Year ended		YoY Incr / (Decr) %
	30 Jun 2025	31 Mar 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Number of registered subscribers (in thousands) ⁽¹⁾	2,137	2,378	2,196	2,137	2,196	(2.7)
ARPU with IDD included (S\$ per month) ⁽¹⁾	20	21	23	21	23	(9.5)
Average smartphone data usage (GB)	19.6	18.4	19.3	19.0	18.9	0.5
Average monthly churn rate (Postpaid) ⁽²⁾	1.4%	1.2%	1.1%	1.3%	1.0%	-
Singapore mobile penetration ⁽³⁾	162.6%	165.0%	163.5%	162.6%	163.5%	-
Market Share ⁽³⁾	21.8%	23.9%	22.2%	21.8%	22.2%	-

(1) Blended ARPU and subscribers metrics combining both Postpaid and Prepaid

(2) Change in computation basis to exclude internal churn for a more accurate measurement of churn

(3) Based on latest published statistics

Against the corresponding period last year, Mobile service revenue declined 5.4% in 1H2025, mainly due to lower roaming revenue, lower value-added services (“VAS”) revenues, lower voice and data subscriptions, lower IDD and lower excess data usages; partially offset by higher SMS and voice usages.

As of 30 June 2025, the Mobile subscriber base stood at 2,137,000 following a one-time consolidation of inactive Prepaid subscribers in line with the migration to the new IT stack. Excluding this impact, the Mobile subscriber base would have been 179,000 or 8.2% higher when compared to a year ago, mainly due to the growth of SIM-only subscribers. This consolidation exercise will have no revenue nor margin impact on the Mobile segment's performance.

ARPU of S\$20 in 2Q2025 and \$21 in 1H2025, was S\$3 and S\$2 lower than the corresponding periods last year, mainly due to lower roaming, IDD revenue, excess data usage, voice and data subscriptions, and VAS revenues. The overall average smartphone data usage increased YoY for both 2Q2025 and 1H2025 to 19.6 GB and 19.0 GB, respectively.

Average monthly churn rate stood at 1.4% and 1.3% in 2Q2025 and 1H2025, respectively.

Broadband Services

	Half Year ended 30 Jun			
	2025	2024	Incr / (Decr)	
	S\$m	S\$m	S\$m	%
Broadband revenue ⁽¹⁾	128.3	122.9	5.5	4.4

Broadband operating statistics	Quarter ended			Half Year ended		YoY Incr / (Decr) %
	30 Jun 2025	31 Mar 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Number of residential broadband subscribers - subscription-based (in thousands) ⁽²⁾	573	577	579	573	579	(1.0)
ARPU (S\$ per month)	36	36	34	36	34	6.7
Average monthly churn rate	0.9%	0.8%	0.7%	0.9%	0.7%	-

(1) Includes service revenue from MyRepublic Broadband

(2) Includes residential subscribers from MyRepublic Broadband

Broadband service revenue increased 4.4% YoY in 1H2025, mainly due to higher subscription revenue from stronger take-up in higher bandwidth plans and bundles despite a decline in subscribers; partially offset by lower revenue from premiums (relating to tactical promotions).

As of 30 June 2025, the Broadband subscriber base stood at 573,000 after the quarter's net churn of 4,000 subscribers. Compared to a year ago, the Broadband subscriber base decreased by 6,000 subscribers or 1.0% for 1H2025.

ARPU of S\$36 in 2Q2025 and 1H2025, was S\$2 higher than the corresponding periods last year, due to the aforementioned reason.

Average monthly churn rate was at 0.9% in 2Q2025 and 1H2025, respectively.

Entertainment Services

	Half Year ended 30 Jun			
	2025	2024	Incr / (Decr)	
	S\$m	S\$m	S\$m	%
Entertainment revenue	99.4	109.4	(10.0)	(9.1)

Entertainment service revenue decreased 9.1% YoY in 1H2025, mainly due to a reduction in subscribers, coupled with lower advertising revenues.

Regional Enterprise Business

	Half Year ended 30 Jun			
	2025	2024	Incr / (Decr)	
	S\$m	S\$m	S\$m	%
Regional Enterprise Business revenue ⁽¹⁾				
Enterprise Connectivity	74.0	74.8	(0.7)	(1.0)
Carrier and Voice	63.4	61.9	1.5	2.5
Managed Services ⁽²⁾	158.7	140.6	18.0	12.8
Total	296.1	277.3	18.8	6.8

(1) Comparatives have been restated to reflect reclassifications of segments under Regional Enterprise Business, as disclosed on page 9 of StarHub's [1Q2025 Business Performance Review investor deck](#) dated 9 May 2025

(2) Comparatives have been restated to take into account the reclassification of Strateq, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to Managed Services under Regional Enterprise Business

Regional Enterprise Business revenue increased 6.8% YoY in 1H2025, mainly due to higher revenue from Managed Services which increased 12.8% YoY.

Enterprise Connectivity in 1H2025 was 1.0% lower YoY, mainly due to lower domestic leased circuits revenue for enterprise market offset by higher enterprise broadband.

Carrier and Voice Services revenue in 1H2025 was 2.5% higher YoY, mainly due to higher international leased circuits revenue offset by lower voice traffic and erosion in the wholesale market.

Managed Services reported higher YoY revenue of 12.8% in 1H2025, mainly due to more project completions relating to Modern Digital Infrastructure solutions and services.

3. GROUP CASH FLOW STATEMENT

	Half Year ended 30 Jun	
	2025	2024
	S\$m	S\$m
Operating Activities		
Profit before taxation	62.8	100.2
Adjustments for :		
Depreciation and amortisation	117.3	113.4
Share-based payments	1.6	1.9
Gain on disposal of plant and equipment and intangible assets	(0.4)	(0.0)
Net finance costs	12.8	11.1
Share of gain of associate, net of tax	(2.3)	(0.1)
Share of gain of joint venture, net of tax	(2.0)	(0.7)
Non-operating income	-	(0.2)
Operating cash flow before working capital changes	189.8	225.7
Changes in operating assets and liabilities	(68.4)	(13.3)
Income taxes paid	(4.2)	(28.3)
Net cash from operating activities	117.2	184.2
Investing Activities		
Interest received	9.4	10.1
Proceeds from disposal of property, plant and equipment and intangible assets	1.0	-
Purchase of property, plant and equipment and intangible assets	(289.0)	(82.5)
Proceeds from disposal of subsidiary	-	76.6
Proceeds from disposal of share rights issued by equity investment	-	0.1
Net cash (used in)/ from investing activities	(278.6)	4.3
Financing Activities		
Payment of lease liabilities	(13.8)	(17.2)
Dividend paid to owners of the Company	(55.1)	(72.1)
Dividend paid to a non-controlling interest shareholder	(1.6)	(2.1)
Perpetual capital securities distribution paid	(3.9)	(4.0)
Interest paid	(19.0)	(19.6)
Purchase of treasury shares	-	(0.3)
Proceeds from bank loans	400.0	12.3
Repayment of bank loans	(200.5)	(14.8)
Acquisition of additional interest in subsidiaries	-	(3.7)
Net cash from/ (used in) financing activities	106.1	(121.6)
Net change in cash and cash equivalents	(55.3)	66.8
Exchange difference on cash and cash equivalents	-	(0.1)
Cash and cash equivalents at beginning of the period	535.2	497.8
Cash and cash equivalents at end of the period	479.9	564.6
Cash and cash equivalents comprise:		
Cash and bank balances (Note 1)	487.1	569.0
Restricted cash	(7.2)	(4.3)
	479.9	564.6

Note 1: As at 30 June 2025, cash and bank balances in the cash flow statement comprise cash and cash equivalents in the statement of financial position of S\$487.1 million (30 June 2024: S\$569.7 million) less bank overdraft of S\$ Nil (30 June 2024: S\$ 0.7 million).

The Group's net cash from operating activities of S\$117.2 million for 1H2025 was S\$67.0 million lower YoY, mainly due to lower cash from operations and higher working capital needs; partially offset by lower income tax paid.

The negative working capital changes of S\$68.4 million in 1H2025 were mainly due to lower trade and other payables, higher contract assets, higher contract costs, coupled with higher other receivables, deposits and prepayments; partially offset by lower trade receivables.

Net cash used in investing activities was a deficit of S\$278.6 million, compared to a surplus of S\$4.3 million in the corresponding period last year. This was mainly due to the payment for two lots of 700 MHz spectrum rights; partially offset by the absence of proceeds from the disposal of D'Crypt in February 2024.

The Group's CAPEX payments amounted to S\$289.0 million in 1H2025, representing 25.6% of total revenue. The higher CAPEX payments were primarily due to the acquisition of the 700 MHz spectrum rights. Excluding this acquisition, CAPEX payments would have been S\$101.0 million, representing 8.9% of total revenue.

Free cash flow was a deficit of S\$171.8 million in 1H2025, compared to a surplus of S\$101.6 million in the corresponding period last year. This was mainly due to lower cash from operating activities coupled with higher CAPEX payments (as mentioned above). Excluding the 700 MHz spectrum payment, free cash flow would have been a surplus of S\$16.2 million in 1H2025.

Net cash from financing activities was a surplus of S\$106.1million, compared to a deficit of S\$121.6 million in the corresponding period last year. This was mainly due to loan proceeds raised to refinance maturing debt and to finance the 700 MHz spectrum rights payment in 1H2025.

The resulting net cash generated was a deficit of S\$55.3 million, mainly due to higher cash outflows in investing activities, which exceeded the net cash inflow from operating activities and cash outflow from financing activities. This resulted in a lower cash and cash equivalents balance (excluding restricted cash) of S\$479.9 million as of 30 June 2025.

Capital expenditure commitments

As of 30 June 2025, the Group's total outstanding capital expenditure commitments amounted to S\$264.6 million.

4. STATEMENT OF FINANCIAL POSITION

	Group		Company	
	30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24
	S\$m	S\$m	S\$m	S\$m
Non-current assets				
Property, plant and equipment	620.5	634.5	345.5	355.3
Intangible assets	930.1	750.6	100.6	93.6
Right-of-use assets	112.8	119.4	91.1	95.9
Subsidiaries	-	-	3,355.3	3,354.0
Joint venture	23.1	21.1	-	-
Associate	31.8	30.0	27.8	27.8
Investment in fair value through other comprehensive income	0.8	1.6	0.8	1.6
Amount due from related parties	-	-	5.9	5.8
Contract assets	15.8	31.4	-	1.9
Contract costs	2.9	2.8	0.4	0.4
Other receivables	0.0	2.7	-	2.7
	1,737.8	1,594.0	3,927.5	3,939.1
Current assets				
Inventories	50.7	47.0	4.9	4.6
Contract assets	397.5	377.9	30.5	21.0
Contract costs	27.0	13.8	1.4	1.3
Trade receivables	269.0	289.4	172.8	171.0
Other receivables, deposits and prepayments	254.0	235.9	63.1	52.4
Amount due from related parties	16.0	23.1	301.2	232.5
Cash and cash equivalents	487.1	539.6	338.1	360.8
	1,501.4	1,526.6	911.9	843.7
Less:				
Current Liabilities				
Contract liabilities	101.2	89.1	47.8	38.4
Trade and other payables	708.4	753.2	304.3	321.7
Amount due to related parties	25.9	37.4	325.3	554.2
Borrowings	546.9	447.5	467.5	367.5
Lease liabilities	40.6	40.0	12.2	13.1
Provision for taxation	29.3	7.1	35.0	0.0
	1,452.4	1,374.3	1,192.1	1,295.0
Net current assets/ (liabilities)	49.0	152.3	(280.2)	(451.2)
Non-current liabilities				
Contract liabilities	42.6	50.8	42.6	50.8
Trade and other payables	52.4	49.9	38.1	26.7
Borrowings	783.1	687.6	783.1	687.6
Lease liabilities	80.0	85.6	83.4	85.7
Deferred tax liabilities	90.1	105.2	48.7	57.8
	1,048.2	979.2	995.9	908.6
Net assets	738.7	767.2	2,651.3	2,579.3
Shareholders' equity				
Share capital	299.7	299.7	299.7	299.7
Reserves	83.8	108.3	2,151.8	2,079.7
Perpetual Capital Securities	199.9	199.9	199.9	199.9
Equity attributable to owners and perpetual capital securities holders	583.3	607.8	2,651.3	2,579.3
Non-controlling interests	155.4	159.3	-	-
Total equity	738.7	767.2	2,651.3	2,579.3

GROUP BALANCE SHEET REVIEW

As at 30 June 2025, the Group's total non-current assets of S\$1,737.8 million was S\$143.8 million higher compared to S\$1,594.0 million as at 31 December 2024. The increase was primarily due to higher intangible assets arising from the acquisition of the 700 MHz spectrum rights; partially offset by lower contract assets, lower PPE and lower ROU.

Total current assets as at 30 June 2025 decreased by S\$25.2 million to S\$1,501.4 million. This decrease was primarily driven by decreased cash and cash equivalents and lower trade receivables; partially offset by higher other receivables, deposits, and prepayments, higher contract assets and contract costs.

Total current liabilities rose by S\$78.1 million to S\$1,452.4 million as at 30 June 2025, primarily due to a S\$300.0 million reclassification of borrowings from non-current to current and higher provision for taxation. This was partially offset by a S\$200.0 million reclassification of borrowings from current to non-current following the refinancing of bank loans and lower trade and other payables.

The increase in total non-current liabilities by S\$69.0 million to S\$1,048.2 million as at 30 June 2025 was primarily due to the S\$200.0 million reclassification from current to non-current borrowings and the loan drawdown of \$200.0 million to finance the 700 MHz spectrum rights; partially offset by the S\$300.0 million reclassification from non-current to current borrowings and reductions in lease liabilities, contract liabilities and deferred tax liabilities.

The Group's shareholders' equity decreased by S\$24.5 million to S\$583.3 million as at 30 June 2025 (excluding non-controlling interests of S\$155.4 million).

Following the completion of D'Crypt's divestment in February 2024, the Group continues to hold 55.73% economic interest in Ensign.

The Group holds 91.21% economic interest in Strateq following the completion of an additional equity acquisition of 2.93% from a minority shareholder in June 2025.

The Group holds 100% economic interest in JOS SG and JOS MY following the acquisition of the remaining 40% interest, completed in August 2023.

Following its initial acquisition of a 50.1% stake in MyRepublic Broadband in March 2022, the Group completed the full acquisition in August 2025, bringing its total economic interest to 100.0%. This strategic transaction further strengthens the Group's control and alignment with the subsidiary's operations and long-term growth objectives. As the acquisition was completed after 30 June 2025, its financial impact will be reflected in the Group's results from 2H2025 onwards.

As at 30 June 2025, the non-controlling interests represent the balances of 44.27% effective economic interest in Ensign, 8.79% effective economic interest in Strateq and 49.9% effective economic interest in MyRepublic Broadband.

5. GROUP SECURED AND UNSECURED BORROWINGS

	30 Jun 25 S\$m	31 Dec 24 S\$m
Secured and Unsecured borrowings		
Amount repayable in one year or less		
Bank loans (secured)	0.9	2.0
Bank loans (unsecured)	246.0	445.5
Medium term notes (unsecured)	300.0	-
	546.9	447.5
Amount repayable after one year		
Bank loans (unsecured)	583.2	187.7
Medium term notes (unsecured)	199.9	499.9
	783.1	687.6
Total	1,330.1	1,135.1

The Group's secured and unsecured borrowings was S\$195.0 million higher as of 30 June 2025.

As a result of lower cash and cash equivalents, net debt increased S\$247.4 million to S\$842.9 million as of 30 June 2025 compared to S\$595.5 million as of 31 December 2024. As a ratio of the past 12 months' EBITDA, the Group's net debt was higher at 1.92 times as of 30 June 2025 compared to 1.29 times as of 31 December 2024.

6. STATEMENT OF CHANGES IN EQUITY

Group	Share capital S\$m	Treasury shares S\$m	Capital reserve S\$m	Goodwill written off S\$m	Share-based payments reserve S\$m	Fair value reserve S\$m	Hedging reserve S\$m	Translation reserve S\$m	Retained profits S\$m	Total reserves S\$m	Perpetual capital securities S\$m	Non-controlling interest S\$m	Total equity S\$m
At 1 Jan 2025	299.7	(14.6)	(9.2)	(276.3)	11.4	(38.9)	4.4	(0.2)	431.6	108.3	199.9	159.3	767.2
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	47.9	47.9	-	0.4	48.3
Other comprehensive income													
Foreign currency translation differences	-	-	-	-	-	-	-	(0.4)	-	(0.4)	-	0.0	(0.3)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	(15.4)	-	-	(15.4)	-	-	(15.4)
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	-	-	(0.8)	-	-	-	(0.8)	-	-	(0.8)
Share of other comprehensive income of associate	-	-	-	-	-	-	(0.5)	-	-	(0.5)	-	-	(0.5)
Total comprehensive income for the period	-	-	-	-	-	(0.8)	(15.9)	(0.4)	47.9	30.8	-	0.4	31.3
Transactions with equity holders of the Company, recognised directly in equity													
Contributions by and distributions to equity holders of the Company													
Reclassification of Retained Profits	-	-	-	-	-	-	-	-	1.3	1.3	-	(1.3)	-
Share-based payments expenses	-	-	-	-	1.6	-	-	-	-	1.6	-	-	1.6
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(3.9)	(3.9)	3.9	-	-
Perpetual capital securities distribution paid	-	-	-	-	-	-	-	-	0.7	0.7	(3.9)	-	(3.3)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of shares pursuant to share plans	-	4.6	-	-	(4.6)	-	-	-	-	-	-	-	-
Changes in ownership interests without a change of control	-	-	0.0	-	-	-	-	-	-	0.0	-	(1.4)	(1.4)
Tax impact on transfer of treasury shares	-	-	-	-	0.1	-	-	-	-	0.1	-	-	0.1
Dividends paid	-	-	-	-	-	-	-	-	(55.1)	(55.1)	-	(1.6)	(56.7)
Total transactions with equity holders of the Company	-	4.6	0.0	-	(2.9)	-	-	-	(57.0)	(55.3)	-	(4.4)	(59.7)
At 30 Jun 2025	299.7	(10.0)	(9.2)	(276.3)	8.5	(39.7)	(11.5)	(0.6)	422.4	83.8	199.9	155.4	738.7

6. STATEMENT OF CHANGES IN EQUITY (CONT'D)

Group	Share capital S\$m	Treasury shares S\$m	Capital reserve S\$m	Goodwill written off S\$m	Share-based payments reserve S\$m	Fair value reserve S\$m	Hedging reserve S\$m	Translation reserve S\$m	Retained profits S\$m	Total reserves S\$m	Perpetual capital securities S\$m	Non-controlling interest S\$m	Total equity S\$m
At 1 Jan 2024	299.7	(18.6)	(9.2)	(276.3)	9.4	(37.1)	(0.7)	0.4	401.2	69.2	199.9	136.7	705.4
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	82.1	82.1	-	(2.2)	79.9
Other comprehensive income													
Foreign currency translation differences	-	-	-	-	-	-	-	(0.2)	-	(0.2)	-	(0.0)	(0.3)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	2.5	-	-	2.5	-	-	2.5
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	-	-	(1.5)	-	-	-	(1.5)	-	-	(1.5)
Gain on disposal of rights issue of equity investment at FVOCI	-	-	-	-	-	0.1	-	-	-	0.1	-	-	0.1
Share of other comprehensive income of associate	-	-	-	-	-	-	(0.1)	-	-	(0.1)	-	-	(0.1)
Total comprehensive income for the period	-	-	-	-	-	(1.3)	2.4	(0.2)	82.1	83.0	-	(2.2)	80.8
Transactions with equity holders of the Company, recognised directly in equity													
Contributions by and distributions to equity holders of the Company													
Share-based payments expenses	-	-	-	-	1.9	-	-	-	-	1.9	-	-	1.9
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(3.9)	(3.9)	3.9	-	-
Perpetual capital securities distribution paid	-	-	-	-	-	-	-	-	0.7	0.7	(3.9)	-	(3.3)
Purchase of treasury shares	-	(0.3)	-	-	-	-	-	-	-	(0.3)	-	-	(0.3)
Issue of shares pursuant to share plans	-	3.9	-	-	(3.9)	-	-	-	-	-	-	-	-
Tax impact on transfer of treasury shares	-	-	-	-	0.0	-	-	-	-	0.0	-	-	0.0
Dividends paid	-	-	-	-	-	-	-	-	(72.1)	(72.1)	-	(2.1)	(74.2)
Disposal of subsidiary with NCI	-	-	-	-	-	-	-	-	-	-	-	18.9	18.9
Total transactions with equity holders of the Company	-	3.6	-	-	(2.0)	-	-	-	(75.4)	(73.8)	-	16.8	(57.0)
At 30 Jun 2024	299.7	(15.0)	(9.2)	(276.3)	7.4	(38.4)	1.7	0.2	408.0	78.4	199.9	151.3	729.2

6. STATEMENT OF CHANGES IN EQUITY (CONT'D)

Company	Share capital S\$m	Treasury shares S\$m	Share-based payments reserve S\$m	Fair value reserve S\$m	Hedging reserve S\$m	Retained profits S\$m	Total reserves S\$m	Perpetual capital securities S\$m	Total equity S\$m
At 1 Jan 2025	299.7	(14.6)	11.4	(38.9)	(0.6)	2,122.4	2,079.7	199.9	2,579.3
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	132.7	132.7	-	132.7
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedge (net of taxation)	-	-	-	-	(3.1)	-	(3.1)	-	(3.1)
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	(0.8)	-	-	(0.8)	-	(0.8)
Total comprehensive income for the period	-	-	-	(0.8)	(3.1)	132.7	128.8	-	128.8
Transactions with equity holders of the Company, recognised directly in equity									
Contributions by and distributions to equity holders of the Company									
Share-based payments expenses	-	-	1.6	-	-	-	1.6	-	1.6
Accrued perpetual capital securities distribution	-	-	-	-	-	(3.9)	(3.9)	3.9	-
Perpetual capital securities distribution paid	-	-	-	-	-	0.7	0.7	(3.9)	(3.3)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Issue of shares pursuant to share plans	-	4.6	(4.6)	-	-	-	-	-	-
Tax impact on transfer of treasury shares	-	-	0.1	-	-	-	0.1	-	0.1
Dividends paid	-	-	-	-	-	(55.1)	(55.1)	-	(55.1)
Interest rate swaps	-	-	-	-	-	-	-	-	-
Total transactions with equity holders of the Company	-	4.6	(2.9)	-	-	(58.3)	(56.7)	-	(56.7)
At 30 Jun 2025	299.7	(10.0)	8.5	(39.7)	(3.8)	2,196.7	2,151.8	199.9	2,651.3

6. STATEMENT OF CHANGES IN EQUITY (CONT'D)

Company	Share capital S\$m	Treasury shares S\$m	Share-based payments reserve S\$m	Fair value reserve S\$m	Hedging reserve S\$m	Retained profits S\$m	Total reserves S\$m	Perpetual capital securities S\$m	Total equity S\$m
At 1 Jan 2024	299.7	(18.6)	9.4	(37.1)	(0.2)	2,012.8	1,966.3	199.9	2,465.8
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	309.1	309.1	-	309.1
Other comprehensive income									
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	(1.5)	-	-	(1.5)	-	(1.5)
Gain on disposal of rights issue of equity investment at FVOCI	-	-	-	0.1	-	-	0.1	-	0.1
Total comprehensive income for the period	-	-	-	(1.3)	-	309.1	307.8	-	307.8
<u>Transactions with equity holders of the Company, recognised directly in equity</u>									
<i>Contributions by and distributions to equity holders of the Company</i>									
Share-based payments expenses	-	-	1.9	-	-	-	1.9	-	1.9
Accrued perpetual capital securities distribution	-	-	-	-	-	(3.9)	(3.9)	3.9	0.0
Perpetual capital securities distribution paid	-	-	-	-	-	0.7	0.7	(3.9)	(3.3)
Purchase of treasury shares	-	(0.3)	-	-	-	-	(0.3)	-	(0.3)
Issue of shares pursuant to share plans	-	3.9	(3.9)	-	-	-	-	-	-
Tax impact on transfer of treasury shares	-	-	0.0	-	-	-	0.0	-	0.0
Dividends paid	-	-	-	-	-	(72.1)	(72.1)	-	(72.1)
Total transactions with equity holders of the Company	-	3.6	(2.0)	-	-	(75.4)	(73.8)	-	(73.8)
At 30 Jun 2024	299.7	(15.0)	7.4	(38.4)	(0.2)	2,246.5	2,200.3	199.9	2,699.8

7. CHANGES IN COMPANY'S SHARE CAPITAL

Share Capital

As of 30 June 2025, the share capital of the Company was S\$299.7 million (31 December 2024: S\$299.7 million) comprising 1,722,183,716 (31 December 2024: 1,717,875,582) issued ordinary shares (excluding treasury shares).

Treasury Shares

For 1H2025, the Company transferred 4,308,134 treasury shares to participants of the Company's share plans.

For 1H2025, there was no purchase of ordinary shares from the market.

The treasury share balance as at 30 June 2025 was S\$10.0 million (30 June 2024: S\$15.0 million) comprising 9,467,727 (30 June 2024: 14,222,695) ordinary shares.

Issue of new shares

There was no issue of new ordinary shares in 1H2025.

Subsidiary holdings

As at 30 June 2025, none of the Company's subsidiaries held any shares in the Company (30 June 2024: Nil).

Perpetual Capital Securities

In 2Q2017, the Company issued subordinated perpetual capital securities with an aggregate principal amount of S\$200.0 million. The perpetual capital securities may be redeemed at the option of the Company, in whole, but not in part, on 16 June 2022 or on any Distribution Payment Date thereafter and otherwise upon the occurrence of certain redemption events as defined in the offering circular.

Such perpetual capital securities bear distributions at a rate of 3.95% per annum, with the first distribution rate reset falling on 16 June 2027 and subsequent resets occurring every 10 years thereafter. The distribution rate will be subject to a step-up of 1% per annum from 16 June 2027.

The distribution is payable semi-annually in arrears on a discretionary basis and will be cumulative and compounding in accordance with the terms and conditions of the offering circular.

For 1H2025, the Group paid S\$3.9 million in perpetual capital securities distribution and had an accrual of S\$0.3 million for perpetual capital securities distribution due in December 2025.

On 13 May 2022, the Company announced that it would not exercise the Issuer's Redemption Option on the First Call Date of 16 June 2022 to redeem the perpetual capital securities. For the avoidance of doubt, there will not be a reset of the distribution rate of the perpetual capital securities, which will remain at 3.95% per annum.

Outstanding Shares – Share-Based Plans

Performance Share Plans

As of 30 June 2025, the outstanding balance of conditional awards under the Performance Share Plans was 4,450,500 (30 June 2024: 3,191,000) ordinary shares.

Restricted Stock Plans

As of 30 June 2025, the outstanding balance of conditional awards under the Restricted Stock Plans was 3,904,085 (30 June 2024: 4,003,305) ordinary shares.

8. AUDIT

The financial statements have not been audited or reviewed.

9. AUDITORS' REPORT

Not applicable.

10. ACCOUNTING POLICIES

The Group and Company have applied the same accounting policies and methods of computation in the financial statements for the current financial period consistent with those of the audited financial statements for the year ended 31 December 2024.

In the current financial period, the Group and the Company have adopted all applicable new and revised Singapore Financial Reporting Standards (International), ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") that are relevant to its operations and effective for annual periods beginning on 1 January 2025.

The application of the new and revised standard and interpretation did not result in substantial changes to the Group's and the Company's accounting policies and has no material effect on the financial statements.

The Condensed Interim Financial Information is prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting.

11. CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

Please refer to Note 10.

12. GROUP EARNINGS PER ORDINARY SHARE

	Half Year ended 30 Jun	
	2025	2024
Basic		
Earnings per share	2.6 cents	4.6 cents
Weighted average number of shares ('000)	1,719,917	1,716,524
Diluted		
Earnings per share	2.5 cents	4.5 cents
Weighted average number of shares ('000)	1,729,553	1,724,388

13. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30 Jun	31 Dec	30 Jun	31 Dec
	2025	2024	2025	2024
Net asset value per share	33.9 cents	35.4 cents	154.0 cents	150.1 cents

14. ANY VARIANCE BETWEEN PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS

The Group defended its revenue base with 3.0% YoY growth in 1H2025, mainly supported by higher contributions from Managed Services³ under Regional Enterprise Business, which rose by S\$18.0 million or 12.8% YoY; Broadband, which increased by S\$5.5 million or 4.4% YoY; and Cybersecurity Services, which increased by S\$29.8 million or 20.1% YoY. These were partially offset by lower contributions from Mobile and Entertainment revenues.

The Group's EBITDA for 1H2025 was S\$203.3 million, which was below our FY2025 guidance of maintaining YoY stability.

Total CAPEX commitment entered in 1H2025 amounted to S\$43.8 million or 3.9% of total revenue, which was below our FY2025 guidance for CAPEX commitment of between 9% and 11% of total revenue including investments⁴.

15. GROUP OUTLOOK

StarHub has concluded its broad-based transformational investments across IT and Network Infrastructure and is now focused on execution and value realisation through leveraging the hybrid multi-cloud platforms built. This includes driving higher customer lifetime value and customer experience for consumers; and enabling new business models and monetisation opportunities through the Enterprise business' Modern Digital Infrastructure ("MDI") platform and solutions, as well as scaling up regionally, both organically and inorganically.

To reinforce long-term resilience, the Group is sharpening its cost discipline alongside the shift in business and operating models enabled by its new growth platforms. Key structural cost initiatives over the mid-term include (i) legacy decommissioning, (ii) network automation, (iii) systems re-architecture, and (iv) business simplification.

³ Includes STQ, JOS MY and JOS SG (formerly grouped under Regional ICT Services)

⁴ Excluding spectrum right but including 5G Capex as well as investments relating to DARE+ and IT Transformation.

Amid an escalating cyber threat landscape, StarHub intends to sharpen its cybersecurity focus and step up ongoing investments to establish itself as a leading practitioner. This includes continued investments as a national telco, as well as efforts to bring cyber secure Modern Digital Infrastructure solutions to Government and Enterprise clients. Powered by a fully digitalised, hybrid multi-cloud core enabled by Cloud Infinity, StarHub is optimally positioned to scale cybersecurity both as a competitive edge and a bulwark for national resilience. These investments will be rigorously evaluated for return on investment, supporting commercial value while safeguarding customers' and national interests – aligned with broader calls for stronger private sector cyber leadership.

The Consumer business continues to navigate an intensely price-competitive market, where eroding prices challenge industry sustainability. Notwithstanding, StarHub's performance and market share have remained relatively resilient, supported by its competitive levers – Infinity Play, cross-product bundling, and the Multi-Brand, Multi-Segment strategy. As part of its strategic ambition to increase revenue market share across bands and segments the Group intends to compete more aggressively in 2H2025. This will be supported by the deployment of the 700 MHz spectrum to uplift network quality and deepen customer-centric innovation while concurrently positioning the business for eventual market stabilisation.

To maintain competitive agility, StarHub is retaining strategic flexibility to adopt a more aggressive commercial stance in 2H2025. Accordingly, the Group is revising its FY2025 EBITDA outlook from being stable YoY to achieving 88% to 92% of the FY2024 EBITDA excluding the utilisation of a non-recurring provision disclosed under Cost of Sales. This revision reflects a deliberate strategic decision to preserve competitiveness and defend market share, while continuing to invest in long-term growth levers.

Meanwhile, the Enterprise business remains StarHub's growth engine, registering double-digit YoY revenue growth in 1H2025 backed by robust YoY order book growth. Focused on its MDI platform and solutions delivered by the Managed Services segment – which is anchored in StarHub's niche in converging Connectivity, Cloud, and Cybersecurity; with Cloud Infinity as its backbone. Integration of regional subsidiaries has accelerated, bringing together the Group's full regional go-to-market engine and delivery capabilities. With growing MDI client references and track record – including Singapore's first smart business district, Punggol Digital District – StarHub plans to scale up its Enterprise business regionally while concurrently exploring synergistic and accretive M&A opportunities.

FY2025 Capex outlook remains unchanged at 9% to 11% of Total Revenue, excluding the 700 MHz spectrum rights payment of \$188.0 million made in June 2025.

Dividend

The Group is declaring an interim dividend of 3.0 cents per ordinary share for the half year ended 30 June 2025, consistent with the Group's earlier outlook statement to distribute the higher of 6.0 cents per ordinary share for the full year or as per the Group's dividend policy⁵.

Despite the spectrum payment and lower EBITDA expectations for FY2025, the Group's aforementioned dividend outlook for FY2025 remains unchanged, supported by its strong cash balance and healthy cash generation. While Free Cash Flow may be temporarily

⁵ Dividend Policy: To distribute at least 80% of net profit attributable to shareholders (adjusted for one-off, non-recurring items), payable on a semi-annual basis.

impacted in FY2025 due to the spectrum payment, the Group expects positive Free Cash Flow trends to resume from FY2026.

StarHub continues to be committed to driving long-term total shareholder returns despite near-term challenges. The Group reiterates its commitment to its dividend policy, despite near-term impact expected.

Some of the statements in this release constitute forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained in this release with caution.

16. DIVIDENDS

- (a) Current financial period reported on

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt (1-tier) dividend
Dividend Amount	S\$0.030 per ordinary share
Tax Rate	Exempt (1-tier)

- (b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt (1-tier) dividend
Dividend Amount	S\$0.030 per ordinary share
Tax Rate	Exempt (1-tier)

- (c) Date payable

The interim dividend will be paid on 5 September 2025.

- (d) Record date

Notice is hereby given that the Register of Members and the Transfer Books of the Company will be closed on 25 August 2025.

Duly completed registrable transfers received by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 up to the close of the business at 5.00 p.m. on 22 August 2025 will be registered to determine members' entitlement to the interim dividend. Subject as aforesaid, persons whose securities accounts with The Central

Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 22 August 2025 will be entitled to the interim dividend.

(e) Dividends Paid

During the half year ended 30 June 2025, a final tax-exempt (one-tier) dividend of 3.2 cents per ordinary share totalling S\$55.1 million was paid in respect of the previous financial year ended 31 December 2024.

17. IF NO DIVIDEND HAVE BEEN DECLARED/RECOMMENDED, A STATEMENT TO THAT EFFECT

Not applicable

18. FAIR VALUE MEASUREMENT

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and Company:

Derivatives

Marked-to-market valuations of the forward exchange contracts are provided by the banks. Those quotes are tested using pricing models or discounted cash flow techniques. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the reporting date. Where other pricing models are used, inputs are based on market related data at the reporting date.

Borrowings

The fair values of fixed interest-bearing borrowings which reprice within one year of reporting date were assumed to equate the carrying value. All other fixed interest-bearing borrowings are calculated using discounted cash flow models based on the present value of future principal and interest cash flows, discounted at the market rate at the reporting date.

As at 30 June 2025, the fair value of bank loans are S\$830.5 million (31 December 2024: S\$630.1 million) and the fair value of medium term notes are S\$499.8 million (31 December 2024: S\$470.2 million).

Contingent consideration and forward liability to acquire non-controlling interests

The fair values of contingent consideration and forward liability to acquire non-controlling interests are based on estimates from the associated probabilities of achieving performance targets by the investee and the expected payment amount.

Changing the significant unobservable inputs used to reasonably estimate possible alternative assumptions would have no significant impact on the fair value of the contingent consideration.

The fair value of the forward liability will increase/(decrease) if the expected average financial performance of Strateq is higher/(lower).

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with maturity of less than one year are assumed to approximate their fair values.

The fair value of non-current other financial assets and financial liabilities was calculated using the discounted cash flow model based on the present value of expected cashflows at the market rates at the reporting date. The carrying amounts approximate their fair values.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table represents the assets and liabilities measured at fair value, using the above valuation methods, at reporting date:

	Fair value Level	30 Jun 25 S\$m	30 Jun 24 S\$m
Group			
Financial assets			
Other investments	1	0.8	2.1
Marked-to-market financial instrument			
– Forward exchange contracts	2	-	1.2
Financial liabilities			
Marked-to-market financial instrument			
– Forward exchange contracts	2	9.9	0.2
Forward liability to acquire non-controlling interests	3	7.2	13.6
Company			
Financial assets			
Other investments	1	0.8	2.1
Marked-to-market financial instrument			
– Forward exchange contracts	2	-	1.2
Financial liabilities			
Marked-to-market financial instrument			
– Forward exchange contracts	2	9.9	0.2

The following table presents the reconciliation from the opening balances to the ending balances for fair values based on unobservable inputs (Level 3):

	Forward liability to acquire non-controlling interests	
	30 Jun 25 S\$m	30 Jun 24 S\$m
Balance as at 1 January	11.2	13.3
Total unrealised (gains)/losses recognised in income statement	0.3	-
Total realised (gains)/losses recognised in income statement	(3.7)	-
Settlements during the period		
Translation differences	(0.5)	0.3
Balance as at 30 June	7.2	13.6

19. SEGMENT REPORTING

	Telecommunications ⁽¹⁾	Cybersecurity ⁽²⁾	Total	Telecommunications ⁽¹⁾	Cybersecurity ⁽²⁾	Total
	Half Year ended 30 Jun			Half Year ended 30 Jun		
	2025 S\$m	2025 S\$m	2025 S\$m	2024 S\$m	2024 S\$m	2024 S\$m
Mobile	274.1	-	274.1	289.7	-	289.7
Broadband	99.4	-	99.4	109.4	-	109.4
Entertainment	128.3	-	128.3	122.9	-	122.9
Regional Enterprise Business	296.1	-	296.1	277.3	-	277.3
Cybersecurity Services	-	178.2	178.2	-	148.4	148.4
Sales of equipment	152.7	-	152.7	157.2	-	157.2
Total revenue	950.6	178.2	1,128.8	956.5	148.4	1,104.9
EBITDA	208.3	(5.0)	203.3	231.9	(8.1)	223.8
Depreciation & amortisation	(113.5)	(3.8)	(117.3)	(109.7)	(3.8)	(113.4)
Non-operating income	-	-	-	-	0.2	0.2
Non-operating expense	(14.8)	-	(14.8)	(0.0)	-	(0.0)
Finance income	6.4	1.2	7.6	8.4	1.7	10.1
Finance expense	(20.3)	(0.1)	(20.4)	(21.1)	(0.1)	(21.3)
Share of gain of associate (net of tax)	2.3	-	2.3	0.1	-	0.1
Share of gain of joint venture (net of tax)	2.0	-	2.0	0.7	-	0.7
Profit before taxation	70.4	(7.6)	62.8	110.3	(10.1)	100.2
Taxation	(14.7)	0.2	(14.5)	(20.7)	0.5	(20.2)
Profit for the year	55.7	(7.4)	48.3	89.6	(9.6)	79.9
Assets and liabilities						
Non-current assets	1,615.2	122.6	1,737.8	1,458.0	120.1	1,578.1
Current assets	1,054.2	447.2	1,501.4	1,064.5	375.4	1,439.9
Total assets	2,669.4	569.8	3,239.2	2,522.6	495.4	3,018.0
Borrowings	1,330.1	-	1,330.1	1,138.4	-	1,138.4
Other non-current liabilities	257.5	7.6	265.1	261.5	8.8	270.3
Other current liabilities	670.0	235.4	905.4	711.0	169.2	880.2
Total liabilities	2,257.5	243.0	2,500.5	2,110.9	178.0	2,288.9
Other information						
Capital expenditure ⁽³⁾	266.1	1.9	268.0	76.8	0.5	77.4
Free cash flow ⁽⁴⁾	(148.6)	(23.3)	(171.8)	121.8	(20.1)	101.6

Notes:

- (1) Telecommunications segment comprises the Group's Mobile, Entertainment, Broadband, Enterprise Business and Sales of Equipment. In addition, it includes MyRepublic Broadband, JOS SG, Strateq and JOS MY.
- (2) Cybersecurity segment comprises Ensign and D'Crypt, where the sale of D'Crypt was completed in February 2024
- (3) Segment capital expenditure is the total costs incurred during the year to acquire property, plant and equipment and intangible assets
- (4) Free Cash Flow refers to net cash from operating activities less purchase of fixed assets in the cash flow statement

20. INTERESTED PERSON TRANSACTIONS

	Nature of Relationship	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than S\$100,000) 1 January 2025 to 30 June 2025 S\$m	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual) 1 January 2025 to 30 June 2025 S\$m
Transactions for the Sale of Goods & Services			
SembCorp Industries Ltd & its associates	Associates of StarHub Ltd's controlling shareholder	1.4	-
Singapore Power Limited & its associates		0.6	-
Singapore Airlines Limited		0.8	-
Singapore Technologies Engineering Ltd & its associates		1.8	-
Singapore Technologies Telemedia Pte Ltd & its associates		1.4	-
Singapore Telecommunications Limited & its associates		1.5	-
Temasek Holdings (Private) Limited and its associates (other than those disclosed above)	Controlling shareholder of StarHub Ltd and its associates	4.2	-
		11.7	-
Transactions for the Purchase of Goods & Services			
Capitaland Limited & its associates	Associates of StarHub Ltd's controlling shareholder	0.2	-
SembCorp Industries Ltd & its associates		8.8	-
Singapore Technologies Telemedia Pte Ltd & its associates		5.5	-
Singapore Telecommunications Limited & its associates		6.8	-
Temasek Holdings (Private) Limited and its associates (other than those disclosed above)	Controlling shareholder of StarHub Ltd and its associates	2.9	-
		24.2	-

21. NEGATIVE ASSURANCE CONFIRMATION

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the above unaudited financial results for the half year ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Olivier Lim Tse Ghow
Director

Nikhil Oommen Jacob Eapen
Director

Singapore
13 August 2025

22. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual of Singapore Exchange Securities Trading Limited.