



Making it count

StarHub Ltd
1H2025 Results
14 August 2025



Forward-Looking Statement

The following presentation may contain forward-looking statements by StarHub Ltd ("StarHub") relating to financial trends for future periods.

Some of the statements in this presentation which are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. These forward-looking statements are based on StarHub's current views, intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside StarHub's 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 and uncertainties. Because actual results could differ materially from StarHub's current views, intentions, plans, expectations, assumptions and beliefs about the future, such forward-looking statements are not and should not be construed as a representation, forecast or projection of future performance of StarHub. It should be noted that the actual performance of StarHub may vary significantly from such statements.



State of Play & Strategic Roadmap

Delivering Long-term Value As A Human Centric Technology Company

Consumer

- Continue aggression in 2H2025 to take market share
- Positioning for consolidation that is not just inorganic, but organic

Enterprise

- Aggressively scale Modern Digital Infrastructure regionally; future-proof value to clients, high margin growth for StarHub
- Value-creating M&A; reweight StarHub business towards Enterprise

Cybersecurity

- National agenda to secure CILs
- Further enhance robust cybersecurity posture for infrastructure resilience
- Secures national interest for Government & Enterprise clients

Cost Optimisation

- Our platform has delivered expanded funnel of realisable cost reduction: Legacy Decommissioning, Network Optimisation, Systems Re-architecture and Business Simplification
- Execute in a phased and deliberative manner

Strong Capital Structure & Balance Sheet

Free Cash Flow & Healthy Cash Generation

Commitment To Dividend Policy & Total Shareholder Returns

M&A To Drive Inorganic Growth

Cloud Infinity: Hybrid Multi-cloud Platform

DARE+ investments complete, enabling new level of intuitive and hyper-personalised customer experiences and Smart Nation value proposition for Government and Enterprise clients



1H2025 Financial Highlights



1H2025 Key Financial Highlights



Service Revenue

\$976.1M

(+3.0% YoY)¹

- **Regional Enterprise +6.8% YoY**, lifted by 12.8% growth in Managed Services; backed by strong order book
- **Cybersecurity +20.1% YoY**, due to higher project recognition
- **Broadband +4.4% YoY**, due to sustained momentum of migration towards higher bandwidth plans and strength of Infinity Play & bundling
- Above was offset by lower revenue contributions from Mobile and Entertainment

EBITDA

\$203.3M

(-9.1% YoY)¹

- Lower EBITDA YoY due to lower gross profit from segments that registered revenue declines, coupled with higher Opex; partially offset by higher Other Income
- Transformational investments completed in 1H2025, shift to “harvest” returns

NPAT Attributable to Shareholders

\$62.0M²

(-23.0% YoY)¹

\$47.9M³

(-41.7% YoY)¹

- Lower reported NPAT³ YoY due to lower EBITDA, higher depreciation & amortisation, a one-off forfeiture payment of S\$14.1 million for the return of one 700 MHz spectrum lot in 1H2025 as well as absence of a non-recurring DARE+ related provision of S\$2.0 million utilised in 1H2024; partially offset by higher share of profits from JV/associates and lower tax expense
- Excluding the net impact of the one-off forfeiture payment and utilisation of DARE+ related provision, NPAT² would have been \$18.5 million or 23.0% lower YoY

¹ Includes two months of D'Crypt contributions (approximately \$8.4M in revenue) in 1Q2024 prior to completion of divestment in February 2024

² Excludes one-off forfeiture payment for the return of one lot of 700MHz spectrum right

³ Includes one-off forfeiture payment for the return of one lot of 700MHz spectrum right



Robust Balance Sheet To Support Growth & Drive Long-Term TSR

25
YEARS
WITH YOU

Interim Dividend: 3.0 Cents

FY25 Dividend Guidance: 6.0 Cents or Dividend Policy¹

- Supported by strong cash generation & cash balance
- Committed to driving long-term TSR

Cash Balance

\$487M

**Operating
Cash Flow**

\$117M

Free Cash Flow

\$16M²

Effective Management of Financing Cost

Refinancing secured at attractive rates; loan draw down for spectrum payment

- Healthy headroom to support growth

Total Borrowings

\$1.3B (+17% YoY)

**Net Debt to
EBITDA**

1.46x Excluding spectrum
1.92x Including spectrum

**Interest
Coverage Ratio**

10.5x

¹To distribute at least 80% of net profit attributable to shareholders (adjusted for one off, non-recurring items), payable on a semi-annual basis

²Excludes spectrum payment. 1H2025 FCF is -\$172M including spectrum payment.



Financial Summary

S\$'M	1H2025	1H2024 ¹	YoY Change (%)
Total Revenue	1,128.8	1,104.9	2.2
Service Revenue	976.1	947.6	3.0
Operating Expenses	(1,049.7)	(995.5)	5.4
Other Income	7.0	1.0	n.m
EBITDA	203.3	223.8	(9.1)
Service EBITDA ²	195.3	211.7	(7.8)
Service EBITDA Margin (%)	20.0	22.3	-2.3 % pts
Net Profit After Tax Attributable to shareholders including non-recurring items ³	47.9	82.1	(41.7)
Net Profit After Tax Attributable to shareholders excluding non-recurring items ³	62.0	80.5	(23.0)

Cash Flow (S\$'M)	1H2025	1H2024	YoY Change (%)
Free Cash Flow ⁴ including Spectrum Payment	(171.8)	101.6	n.m.
Free Cash Flow ⁴ excluding Spectrum Payment	16.2	101.6	(84.1)
Net Cash from Operating Activities	117.2	184.2	(36.4)
Cash & Cash Equivalents	479.9	564.6	(15.0)

Leverage Ratios (x)	As At 30 June 2025	As At 31 December 2024
Net Debt to TTM EBITDA including Spectrum Payment	1.92	1.29
Net Debt to TTM EBITDA excluding Spectrum Payment	1.46	1.29
Interest Coverage Ratio	10.5	10.7

¹ Includes two months of D'Crypt contributions (approximately \$8.4M in revenue) in 1Q2024 prior to completion of divestment in February 2024

² Service EBITDA = EBITDA less (Sales of Equipment – Cost of Equipment)

³ Non-recurring items refer to one-off forfeiture payment in 1H2025 and utilisation of non-recurring DARE+-related provision in 1H2024

⁴ 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



1H2025 Business Highlights



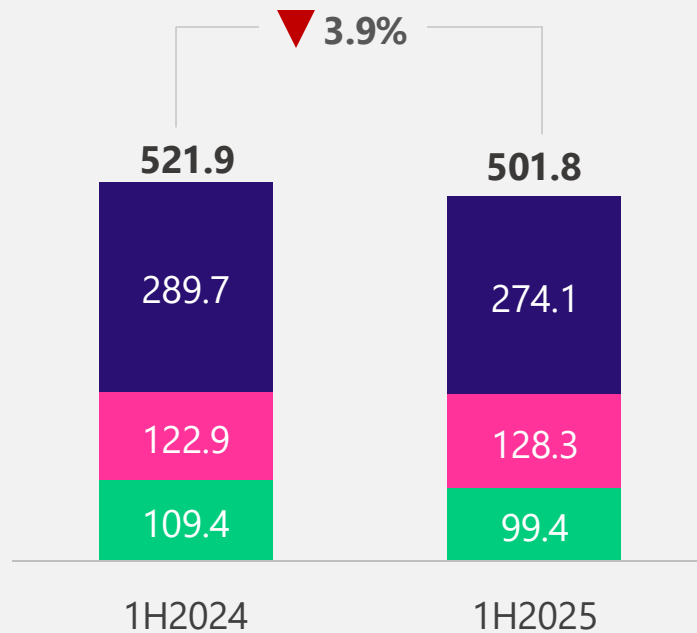
1H2025: Consumer Segments

Segment Service Revenues

(\$'M)

1H2025 vs 1H2024

Mobile	-5.4%
Broadband	+4.4%
Entertainment	-9.1%



¹ Blended ARPU and Subscribers metrics combining both Postpaid and Prepaid.

² Excludes internal churn for a more accurate measurement.

MOBILE | STRONG #2 MARKET SHARE

ARPU¹

\$20

(1Q2025: \$21; 2Q2024: \$23)

SUBS¹

2,137K

(1Q2025: 2,378K; 2Q2024: 2,196K)

- Lower YoY revenues in 1H2025 mainly due to declined roaming, IDD, VAS and excess data usage revenues
- 8.2% YoY subscriber growth for 1H2025 lifted mainly by SIM-Only. Excludes one-time consolidation of inactive Prepaid subscribers in line with migration to new IT stack; this will have no revenue nor margin impact
- Average monthly churn rate² was 1.4% in 2Q2025 (1Q2025: 1.2%; 2Q2024: 1.1%)

BROADBAND | #1 MARKET SHARE

ARPU

\$36

(1Q2025: \$36; 2Q2024: \$34)

SUBS

573K

(1Q2025: 577K; 2Q2024: 579K)

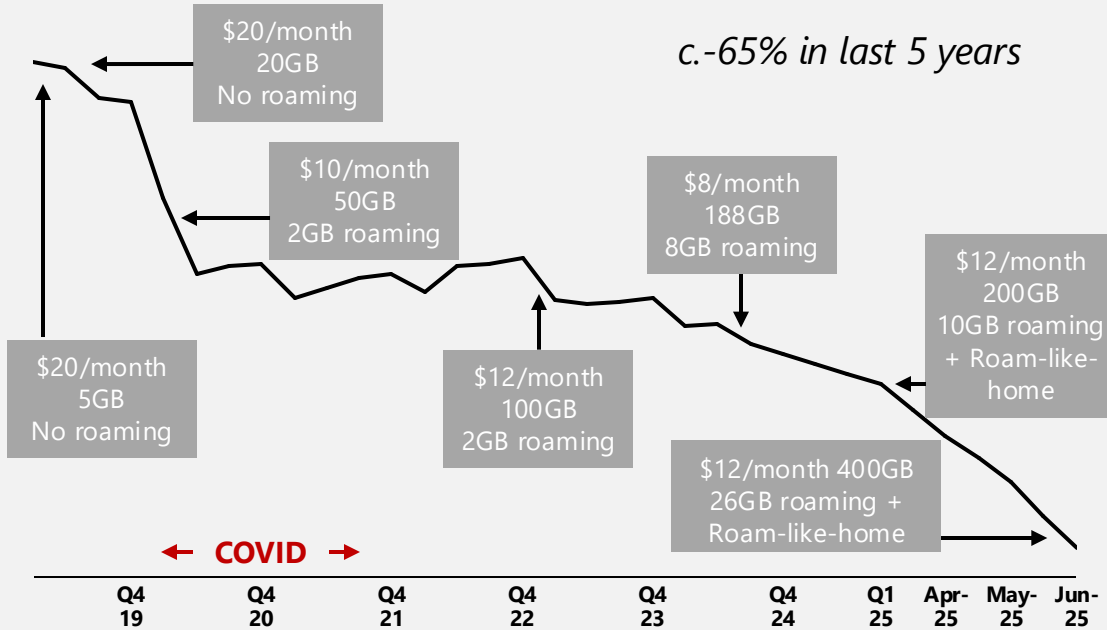
- Higher ARPU due to migration towards higher bandwidth plans and bundles
- 4.4% revenue growth lifted by ARPU growth despite lower subscriber count and decline in revenue from premiums (relating to tactical promotions)
- Average monthly churn rate remained low at 0.9% in 2Q2025 (1Q2025: 0.8%; 2Q2024: 0.7%)



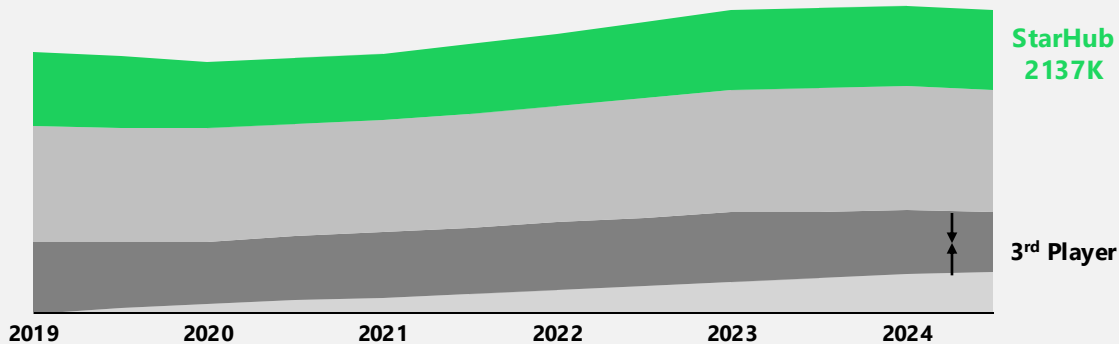
Consumer: Strong response to competition

Mobile market pricing evolution

c.-65% in last 5 years



Customer Squeeze – 3rd player losing share



Price competition

- Intensity ramp-up in Q2 – lower prices, free months, increased inclusions
- Market leader price aggression

Market evolution

- 3rd player under-pressure
- Economics not sustainable for smaller players
- Consolidation emerging

StarHub approach

- Multi-brand, multi-segment
- Competing strongly to continue leadership
- Leveraging Eight – high growth

MyRepublic Broadband

- Acquisition of 100% by StarHub
- Consolidates market presence
- Leverage unique assets – e.g. Premier League

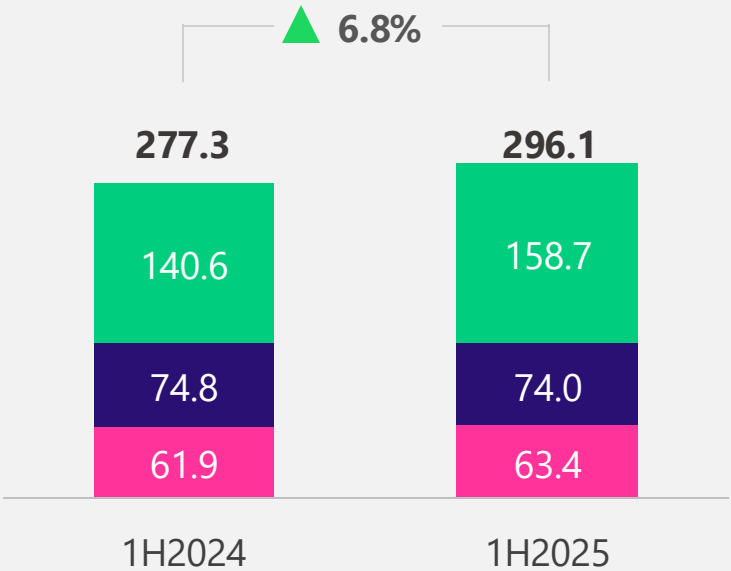


1H2025: Enterprise Segments

Regional Enterprise Business Revenue (\$'M)

1H2025 vs 1H2024

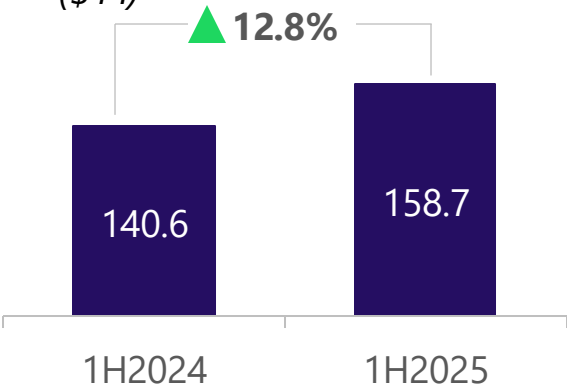
Managed Services ²	+12.8%
Enterprise Connectivity	-1.0%
Carrier & Voice	+2.5%



¹ Includes two months of D'Crypt contributions (approximately \$8.4M in revenue) in 1Q2024 prior to completion of divestment in February 2024.

REGIONAL ENTERPRISE BUSINESS

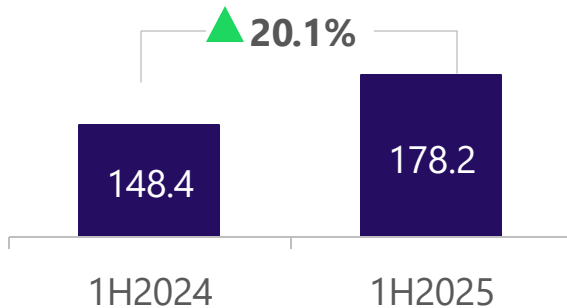
Managed Services Revenue (\$'M)



- Regional Enterprise Business grew 6.8% YoY in 1H2025 primarily due to higher contributions from Managed Services
- Managed Services revenue grew 12.8% YoY in 1H2025 due to higher project completions from Moden Digital Infrastructure solutions.

CYBERSECURITY SERVICES

Cybersecurity Services Revenue¹ (\$'M)



- Higher service revenue YoY in 1H2025 due to timing of project recognition



Driving Modern Digital Infrastructure Regionally

STATE OF PLAY

- Regional integration initiatives are underway to accelerate market share growth and build organisational competencies
- Interim results from Singapore-Malaysia integration has translated into a growing opportunity pipeline
- Ongoing collaboration with Trends to grow presence in the Philippines (MoU announced in May 2025)

REGIONAL GROWTH ENGINE

**Regional
Enterprise**

+6.8% YoY

**Managed
Services**

+12.8% YoY

Orderbook

+10.0% YoY

STRATEGIC LEVERS

- Modern Digital Infrastructure platform embedded with Hybrid Multi-cloud platform and Managed Services as a differentiator from traditional re-sellers and SI
- Modular platform-based approach delivers flexibility, agility and reduces total cost of ownership
- Bolt on M&A to augment ASEAN delivery scale; immediately accretive

Recent client & project wins:



Manufacturing



Education



Transportation

CYBER RESILIENCE EDGE

- Cyberthreat landscape continues to intensify with attacks from cyber gangs and state-backed actors; StarHub is a regulated CII provider, fully aligned with national directives
- CII-grade security embedded across Connectivity, Cloud and Managed Services
- Modular digital infrastructure enables enterprises with agile, cost efficient cybersecurity at scale
- End-to-end cyber resiliency ensures threat mitigation, compliance & business continuity for critical enterprises



Outlook & Priorities



Rightsizing Our Cost Structure

Positioning StarHub for Scalable and Sustainable Growth

25
YEARS
WITH YOU

Achieving Minimum Efficient Scale

1

Legacy Decommissioning

- Decommissioning of legacy stacks from FY2026 to reduce operating costs
- Eliminate obsolete systems and technologies to reduce operating costs

2

Network Automation

- Roll out of 700MHz for improved network quality whilst ensuring resilience against evolving cyber threats
- Automation for optimum efficiencies with cybersecurity embedded from access to core

3

Systems Re-architecture

- Consolidation of IT stacks and productivity improvements augmented by Artificial Intelligence
- In-housing core functions for efficiency and centralisation

4

Business Simplification

- Simplification and rebalancing of cost base for sustainability
- Customer experience led simplification of product lines and omnichannel optimisation

Simplify to Sustain & Scale

End-to-end Operating Models

Global Delivery Models

Strategic Cost Rebalancing



FY2025 Outlook & Expectations



Service Revenue

As At February 2025 OUTLOOK

- Retain flexibility for the consumer business to defend and/or grow revenue market share amidst intense market competition
- Enterprise Managed Services & Regional ICT Services segments to continue delivering growth

As At 1H2025 UPDATES

- Unchanged

EBITDA

- EBITDA expected to remain stable YoY
- Cost optimisation: Drive new cost-efficient models by harvesting new IT and Network platforms built, in line with shift in focus from “build-and-invest” to “harvest” phase of its transformation efforts

- 88% - 92% of the FY2024 EBITDA excluding the utilisation of a non-recurring provision disclosed under Cost of Sales

Capex Commitment

- Expected to be 9% to 11% of Total Revenue
- Transformation investments at tail-end, to be completed by 1H2025
- Excludes spectrum payment made in June 2025

- Unchanged

Dividend / Share

- FY2025 full year dividend target: The higher of 6.0 cents per share or Dividend Policy¹

- Interim dividend of 3.0 cents per share declared
- Reiterate unchanged dividend outlook

¹To distribute at least 80% of net profit attributable to shareholders (adjusted for one off, non-recurring items), payable on a semi-annual basis.



2H2025 Strategic Imperatives



DIALLING UP AGGRESSION FOR 2H2025:

1

Consumer: Defend/Grow Market Share

Enterprise: Scale & Grow Regionally

2

3

Optimise Cost & Capital Structure

Cyber Resiliency From Access To Edge

4

Guided By

**Strong
Commitment To
Drive Long-Term
Total Shareholder
Returns**

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