



# Making it count

**StarHub Ltd**  
**FY2025 Results**  
*12 February 2026*

# 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.

# Update on End 2025 Priorities

STARHUB

## Delivering Long-term Value As A Human Centric Technology Company

### Consumer

- Strong refreshed mobile execution, strengthening consumer proposition across brand portfolio
- Building momentum of market-leading actions

### Enterprise

- Delivered YoY growth through scaling Modern Digital Infrastructure platform
- Healthy YoY orderbook growth

### Cybersecurity

- Cyber posture adapting to external threat environment
- Further investments for cyber defence and platforms

### Cost Optimisation

- Cost pillars identified: Legacy Decommissioning, Network Optimisation, Systems Re-architecture and Business Simplification
- Execute in a phased and deliberative manner; continuous identification of further cost savings

**Strong Capital Structure & Balance Sheet**

**Commitment To Dividend Policy & Total Shareholder Returns**

**Free Cash Flow & Healthy Cash Generation**

**M&A To Drive Inorganic Growth**

# Financial Highlights

STARHUB

## Service Revenue

2H2025

**\$1.0B**

(-5.1% YoY)<sup>1</sup>

FY2025

**\$2.0B**

(-1.3% YoY)<sup>1, 2</sup>

At FY2025,

- **Service Revenue -1.3% YoY** due to lower revenue contributions from Mobile, Broadband and Entertainment segments; partially offset by **Regional Enterprise +2.9% YoY<sup>1</sup>**, lifted by 5.3% growth in Managed Services backed by strong order book; and **Cybersecurity +4.3% YoY<sup>1</sup>** due to higher project recognition

## EBITDA

2H2025

**\$200.3M**

(-15.3% YoY)<sup>1</sup>

FY2025

**\$403.6M**

(-12.3% YoY)<sup>1</sup>

- Lower EBITDA YoY in FY2025 mainly due to lower gross profit from segments with revenue declines, partially offset by higher Other Income

## NPAT Attributable to Shareholders

2H2025

**\$38.5M**

(-37.3% YoY)<sup>1,5</sup>

FY2025

**\$100.5M<sup>4</sup>**

(-29.1% YoY)<sup>1,5</sup>

- FY2025 reported NPAT of \$86.4M<sup>3</sup> is lower YoY due to higher depreciation & amortisation, a one-off forfeiture payment of S\$14.1 million for the return of one 700 MHz spectrum lot in 2Q2025 as well as absence of non-recurring DARE+ related provision of S\$22.6 million utilised in 2024.
- Excluding the net impact of the one-off forfeiture payment and utilisation of DARE+-related provision, NPAT of \$100.5M<sup>4</sup> would have been \$41.3 million or 29.1% lower YoY

<sup>1</sup> YoY refers to 2H2025 vs 2H2024 and/or FY2025 vs FY2024

<sup>2</sup> Includes two months of D'Crypt contributions (approximately \$8.4M in revenue) in 1Q2024 prior to completion of divestment in February 2024

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

<sup>4</sup> Excludes one-off forfeiture payment for the return of one lot of 700MHz spectrum right

<sup>5</sup> Excludes the utilisation of non-recurring DARE+-related provision in the prior year

# Financial Summary

STARHUB

S\$'M	2H2025	2H2024	YoY <sup>5</sup> Change (%)	FY2025	FY2024 <sup>1</sup>	YoY <sup>5</sup> Change (%)
Total Revenue	1,224.0	1,262.8	(3.1)	2,352.8	2,367.7	(0.6)
Service Revenue	1,026.1	1,081.3	(5.1)	2,002.2	2,028.9	(1.3)
Operating Expenses	(1,166.5)	(1,151.1)	1.3	(2,216.2)	(2,146.7)	3.2
Other Income	13.8	2.4	n.m.	20.8	3.4	n.m.
EBITDA	200.3	236.5	(15.3)	403.6	460.3	(12.3)
Service EBITDA <sup>2</sup>	183.0	222.9	(17.9)	378.2	434.7	(13.0)
Service EBITDA Margin (%)	17.8	20.6	-2.8% pts	18.9	21.4	-2.5% pts
Net Profit After Tax Attributable to shareholders	38.5	78.4	(50.9)	86.4	160.5	(46.2)
Free Cash Flow <sup>4</sup>	147.1	60.6	142.9	(24.7)	162.2	n.m.
Net Cash from Operating Activities	236.6	177.1	33.6	353.8	361.3	(2.1)
Cash & Cash Equivalents	850.7	535.2	58.9	850.7	535.2	58.9

Leverage Ratios (x)	As At 31 December 2025	As At 31 December 2024
Net Debt to TTM EBITDA <small>including Spectrum Payment</small>	2.00	1.29
Interest Coverage Ratio	9.4	10.7

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

<sup>2</sup> Service EBITDA = EBITDA less (Sales of Equipment – Cost of Equipment)

<sup>3</sup> Non-recurring items refer to one-off forfeiture payment in 2Q2025 and utilisation of non-recurring DARE+-related provision in 9M2024

<sup>4</sup> 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

<sup>5</sup> YoY refers to 2H2025 vs 2H2024 and/or FY2025 vs FY2024

# Met 2025 Outlook

STARHUB

## As At August 2025 OUTLOOK

### Service Revenue

- Retain flexibility for the consumer business to defend and/or grow revenue market share amidst intense market competition
- Enterprise Managed Services<sup>1</sup> segment to continue delivering growth

### EBITDA

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

### 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

### Dividend / Share

- FY2025 full year dividend target: The higher of 6.0 cents per share or Dividend Policy<sup>1</sup>

## FY2025 PERFORMANCE

- Regional Enterprise Business grew 2.9%, Managed Services grew 5.3%

- 92.2% of FY2024 adjusted EBITDA

Met Expectations

- 6.7%

Met Expectations

- 6.0 cents (full year dividend)

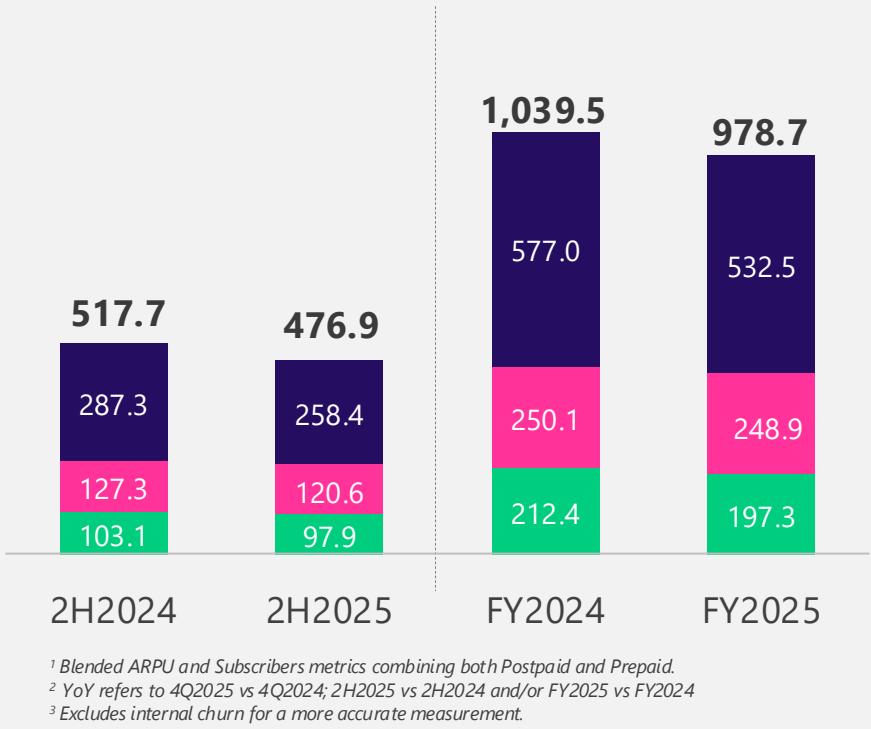
Met Expectations

<sup>1</sup>Includes STQ, JOS MY and JOS SG, which were previously reported under the Regional ICT Services segment and are now included within Enterprise Managed Services.

# Consumer Performance

## Segment Service Revenues (\$'M)

	2H2025	FY2025
Mobile	-10.1%	-7.7%
Broadband	- 5.3%	-0.5%
Entertainment	- 5.0%	-7.1%



## MOBILE | STRONG #2 MARKET SHARE

ARPU<sup>1</sup>

**\$22**

(3Q2025: \$22; 4Q2024: \$22 )

SUBS<sup>1</sup>

**2,205K**

(3Q2025: 2,187K; 4Q2024: 2,332K)

- Lower YoY<sup>2</sup> revenue mainly due to decline in roaming, IDD, subscriptions and VAS revenues
- After the quarter's net addition of 18K subs, subs stood at 2,205K
- 4Q2025 ARPU stable YoY<sup>2</sup> at \$22
- Average monthly churn rate<sup>3</sup> was stable at 1.3% in 4Q2025 (3Q2025: 1.3%; 4Q2024: 1.3%)

## BROADBAND | #1 MARKET SHARE

ARPU

**\$34**

(3Q2025: \$34; 4Q2024: \$36)

SUBS

**568K**

(3Q2025: 568K; 4Q2024: 578K)

- Revenue for FY2025 declined marginally YoY<sup>2</sup>, mainly due to lower revenue and an allocation adjustment arising from Broadband to Entertainment in 2H2025
- On a pro-forma basis, revenue would have been S\$5.0 million or 3.9% lower YoY<sup>2</sup> in 2H2025, with no change at the full-year level.
- 4Q2025 ARPU was lower YoY<sup>2</sup> due to aforementioned reasons.
- Average monthly churn rate remained low at 0.8% in 4Q2025 (3Q2025: 1.0%; 4Q2024: 0.9%)



# Consumer Updates

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## Strong execution, market leading initiatives

### Intense competition continues

#### ■ Mobile:

- Price competition remains intense, early signs of stabilization – easing of aggressive offers
- Value players at c.\$10/12 mth, Senior offers at c.\$5/6 mth, free months offers continued

#### ■ Broadband:

- Price competition still growing
- Value players driving whole market to c.\$30 mth price point
- Content bundles continue to offer competitive advantages

### StarHub

*Sales uptick,  
reaching more  
customers*

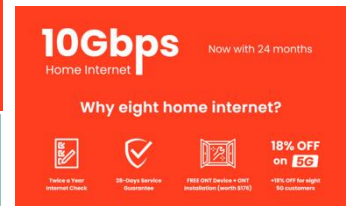
- Mobile: 5G Unlimited+ plans building momentum
- Entertainment: Mediacorp partnership
- Broadband: Fully competitive in tough market
- Market reach: Brand building, new retail



### Eight

*Strong full-service  
competitor in value  
segment*

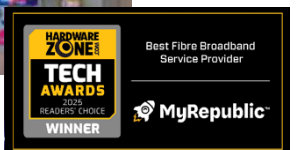
- Mobile: 5G scaling, ARPU growth
- Broadband: Launched, growing
- Market reach: Brand building



### MyRepublic Broadband

*Growing strength in  
target segment*





- Broadband: Good momentum, despite market
- Differentiation: Building engagement – Card Arena, Space Station





# Consumer Strategy

Focused execution of our multi-segment multi-brand strategy to serve diverse consumer segments

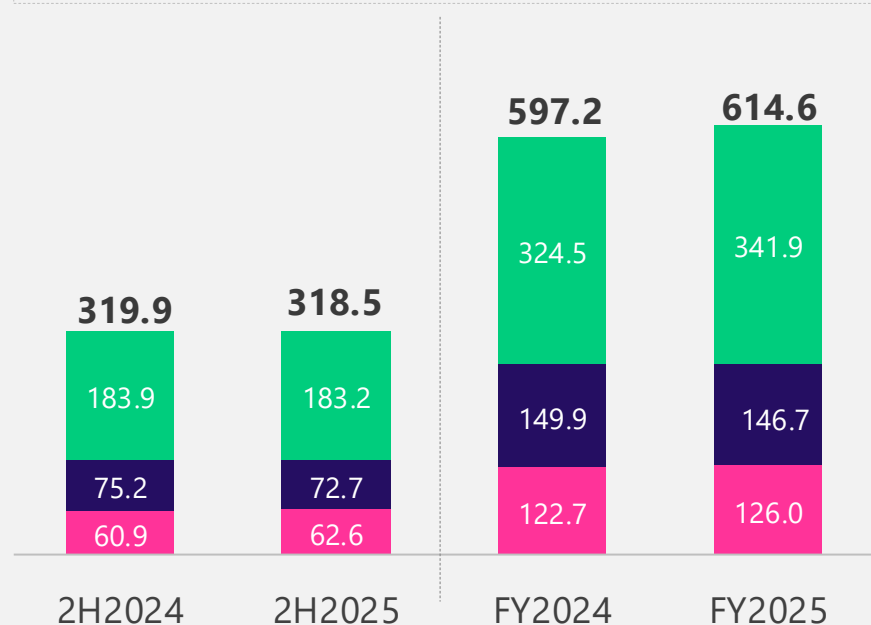
	Main Brand	Challenger Brands		
	Complete service, leading quality experience	Value oriented, serving distinct customer segments, alternatives		
	<div></div>	<div></div>	<div></div>	<div></div>
	StarHub	Eight	giga!	MyRepublic
Segment	Quality seekers	Value seekers	Digitally savvy	Geeks, gamers
Key features	Peace of mind	Growth catalysts		
	Quality connections	Price - Value maximisation		
	Bundles for every need	Quick and innovative solutions		
	Human-centered service experience	Segment-specific distribution & reach		
Offerings	<ul style="list-style-type: none"><li>Postpaid Mobile</li><li>Prepaid Mobile</li><li>Broadband</li><li>Entertainment</li></ul>	<ul style="list-style-type: none"><li>Mobile</li><li>Broadband</li></ul>	<ul style="list-style-type: none"><li>Mobile</li><li>Travel eSIM</li></ul>	<ul style="list-style-type: none"><li>Broadband</li><li>Gaming products</li></ul>
Focus	<ul style="list-style-type: none"><li>Quality leadership</li><li>Growing momentum</li><li>Position for market recovery</li></ul>	<ul style="list-style-type: none"><li>Value leadership</li><li>Rapid growth</li><li>Monetisation</li></ul>	<ul style="list-style-type: none"><li>Digital CX</li><li>Stable growth</li><li>Reach expansion</li></ul>	<ul style="list-style-type: none"><li>Integration</li><li>Sustained growth</li><li>Differentiation</li></ul>

# Enterprise Segments

STARHUB

## Regional Enterprise Business Revenue (\$'M)

	2H2025	FY2025
Managed Services <sup>2</sup>	- 0.4%	+5.3%
Enterprise Connectivity	- 3.3%	-2.1%
Carrier & Voice	+2.9%	+2.7%

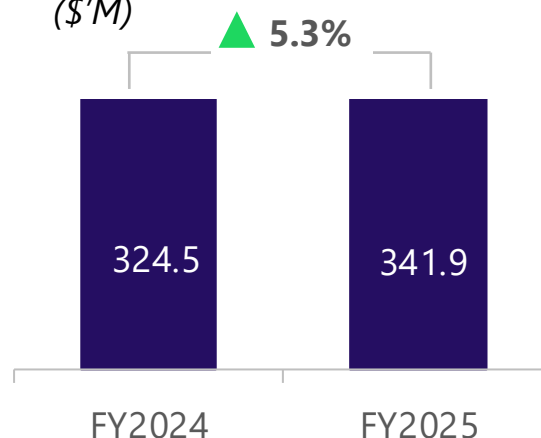


<sup>1</sup> Includes two months of D'Crypt contributions (approximately \$8.4M in revenue) in 1Q2024 prior to completion of divestment in February 2024.

<sup>2</sup> YoY refers to 2H2025 vs 2H2024 and/or FY2025 vs FY2024

## REGIONAL ENTERPRISE BUSINESS

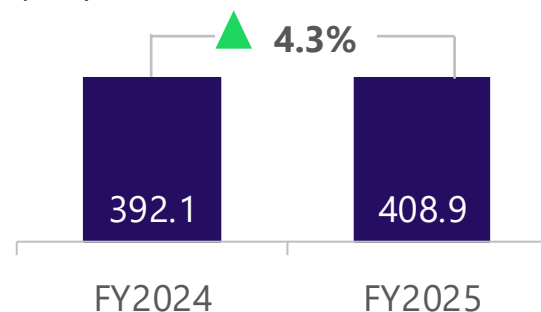
### Managed Services Revenue (\$'M)



- Regional Enterprise Business grew 2.9% YoY<sup>2</sup> in FY2025 primarily due to higher contribution from Managed Services (+5.3% YoY) resulting from higher Modern Digital Infrastructure project completion.
- Managed Services down marginally YoY in 2H2025 due to timing of project recognition.

## CYBERSECURITY SERVICES

### Cybersecurity Services Revenue<sup>1</sup> (\$'M)



- Higher revenue YoY<sup>2</sup> in FY2025 due to higher project recognition

## STATE OF PLAY

- Government & Enterprise spend centered on Cybersecurity, AI & Cloud
- Advantage shifting to speed, expertise and client proximity
- Strong Singapore-Malaysia integration gaining momentum
- Strong Government & Enterprise demand; Managed Services order book growing

**Regional Enterprise** **+2.9% YoY<sup>1</sup>**

**Managed Services** **+5.3% YoY<sup>1</sup>**

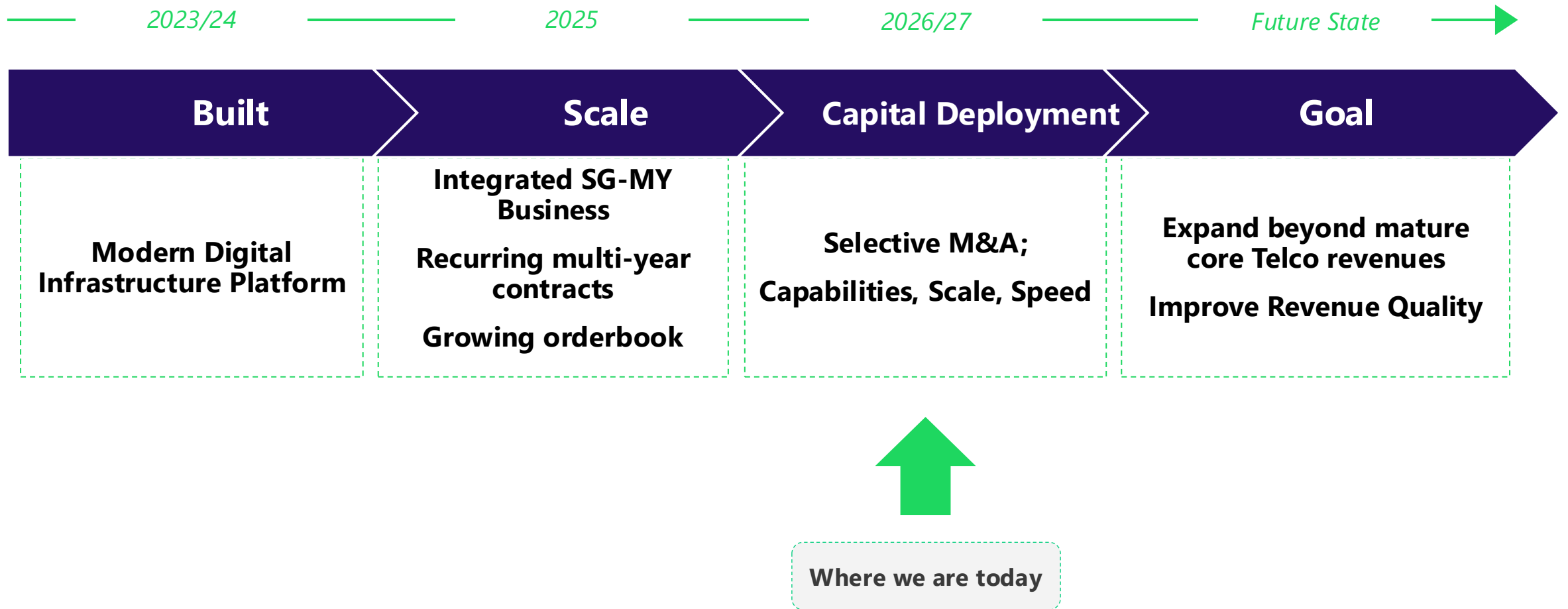
*Managed Services:*  
**Orderbook** **+6.7% YoY<sup>1</sup>**

<sup>1</sup> YoY refers to FY2025 vs FY2024

# Enterprise Strategy

STARHUB

Driving scalable growth by unifying a fragmented landscape as a trusted Modern Digital Infrastructure and Managed Services platform partner.

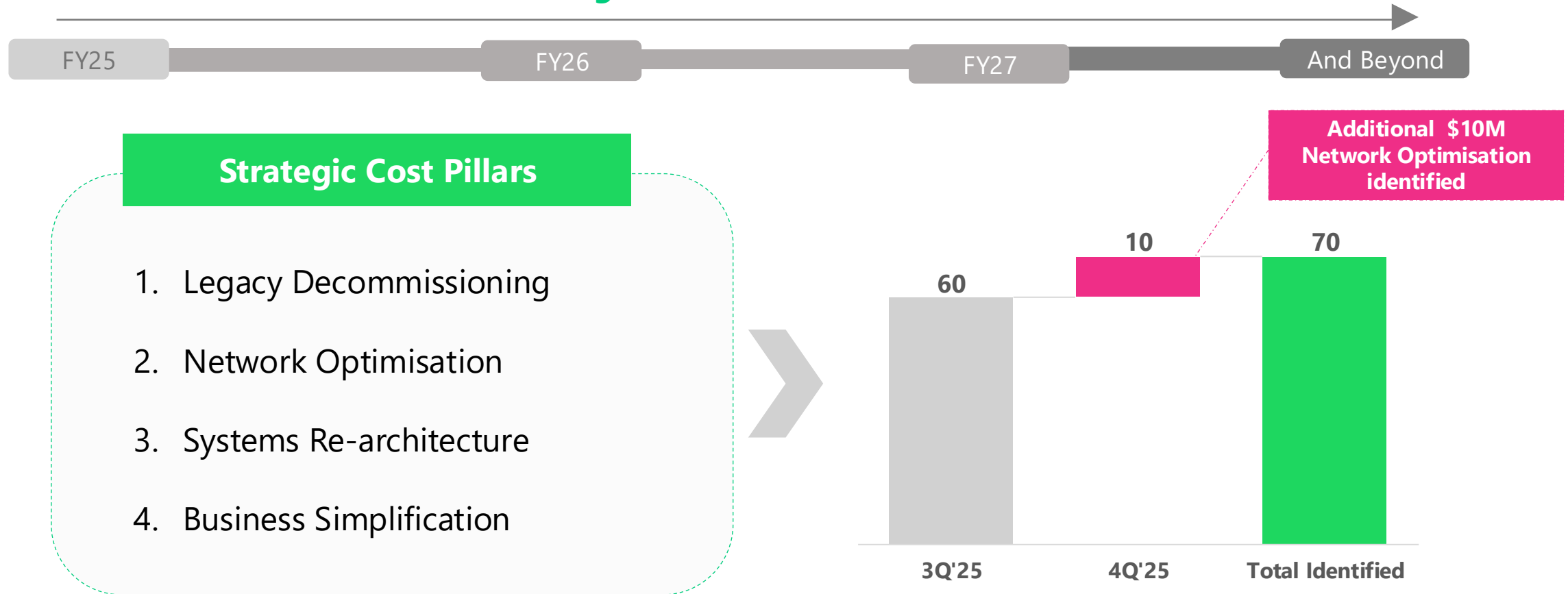


# Rightsizing Our Cost Structure

STARHUB

*Positioning StarHub for Scalable and Sustainable Growth*

## Achieving Minimum Efficient Scale



Ongoing identification of additional cost savings within the Strategic Cost Pillars

## EBITDA

- 75% to 80% of FY2025 EBITDA reflecting sustained competitive intensity in the Consumer business, management's decision to retain commercial flexibility, partially offset by stronger performance from Managed Services.

## Capex Commitment

- Expected to be 13% to 15% of Total Revenue
- Including 5G Capex and investments related to IT, Cybersecurity and Network, excluding spectrum rights

## Dividend / Share

- Full year dividend: the higher of 6.0 cents or dividend policy<sup>1</sup>

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



# FY2026 Priorities

STARHUB



## Consumer

Disciplined focus on returning to profitable growth through prioritising higher customer lifetime value and improved customer experience through differentiated offerings and service excellence



## Enterprise

Unify enterprise delivery on the MDI platform, scale industry-led solutions and deepen execution capabilities to accelerate profitable growth across markets; Execute on selective M&A



## Cybersecurity

Deployment of significant investments on cyber resilience and compliance as foundational enablers and core differentiators; Reinforce role as a Critical Infrastructure provider



## Cost Optimisation

Decisive and disciplined execution to deliver operating efficiencies while enabling targeted investments where it supports sustainable performance

# Thank You

***Investor Relations:***

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