



Singapore Telecommunications Limited And Subsidiary Companies

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2026

The financial statements for the year ended, and as at, 31 March 2026 are audited.

Numbers in all tables may not exactly add due to rounding.

For all pages, "@" denotes more than +/- 500%, "" denotes less than +/- S\$0.5 million or A\$0.5 million and "***" denotes less than +/- 0.05%, unless otherwise indicated.*

For all tables, a negative sign for year-on-year change denotes a decrease in operating revenue, expense, gain or loss.

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















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SECTION 1 : GROUP

PERFORMANCE AT A GLANCE

	Financial Year			Half Year			
	Mar 26 S\$ m	Mar 25 S\$ m	Mar 24 S\$ m	Mar 26 S\$ m	Sep 25 S\$ m	Mar 25 S\$ m	Sep 24 S\$ m
Operating Highlights							
Group mobile customer base (million) ⁽¹⁾	839	809	786	839	820	809	788
Mobile customer market share (%)							
- Singapore	44.2	44.6	46.3	44.2	45.2	44.6	45.1
- Australia	31.1	31.0	30.9	31.1	31.1	31.0	30.7
- Airtel India	35.1	33.7	33.1	35.1	33.5	33.7	33.2
- Telkomsel ⁽²⁾	48.5	50.7	50.2	48.5	47.5	50.7	50.2
- AIS	49.4	48.4	46.9	49.4	49.6	48.4	48.4
- Globe	52.2	51.2	49.9	52.2	51.6	51.2	50.0
Group Financials (S\$ million)							
Operating revenue	14,261	14,146	14,128	7,351	6,910	7,154	6,992
<i>Underlying operating revenue</i> ⁽³⁾	<i>14,261</i>	<i>14,146</i>	<i>14,051</i>	<i>7,351</i>	<i>6,910</i>	<i>7,154</i>	<i>6,992</i>
EBITDA	3,848	3,792	3,597	1,865	1,982	1,845	1,947
OpCo EBIT ⁽⁴⁾	1,504	1,381	1,153	674	830	643	738
Share of associates' pre-tax profits	2,887	2,499	2,338	1,508	1,379	1,330	1,169
Underlying net profit	2,769	2,470	2,261	1,416	1,353	1,280	1,190
Net profit	5,606	4,017	795	2,203	3,404	2,786	1,232
Free cash flow	2,439	2,476	2,569	993	1,446	1,177	1,299
Cash capex	2,482	2,133	2,150	1,203	1,278	1,294	839
Key Financial Indicators							
Proportionate EBITDA from outside Singapore (%)	85	84	83	85	84	85	82
Return on invested capital "ROIC" (%) ⁽⁵⁾	10.1	9.6	9.3				
<i>Underlying ROIC (%)</i> ⁽⁶⁾	<i>11.1</i>	<i>9.8</i>	<i>9.1</i>				
Return on equity "ROE" (%)	21.4	16.5	3.3				
<i>Underlying ROE (%)</i> ⁽⁷⁾	<i>15.7</i>	<i>13.7</i>	<i>12.5</i>				

Notes:

- (1) Comprised mobile customers of Singtel, Optus, Airtel, Telkomsel, Globe and AIS.
- (2) Comparative periods from March 24 to March 25 excluded Smartfren's mobile customer base from the market share calculations.
- (3) Excluded contribution from Trustwave. The Group deconsolidated Trustwave from October 2023.
- (4) OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.
- (5) Defined as EBIT (post-tax) divided by average capital (excluding Optus goodwill).
- (6) Defined as EBIT (post-tax) divided by average capital (excluding Optus goodwill and exceptional items).
- (7) Excluding Optus goodwill and exceptional items.

SECTION 1 : GROUP

FINANCIAL HIGHLIGHTS

FOR THE SECOND HALF YEAR ENDED 31 MARCH 2026

- Operating revenue, EBITDA and OpCo EBIT¹ rose 2.7%, 1.1% and 4.7% respectively, driven mainly by NCS, Digital InfraCo and Optus.
- Associates' post-tax profit contributions rose 11%. Excluding Intouch² and in constant currency terms³, the associates' post-tax contributions would have risen 26% due to strong performances from Airtel, AIS and Globe.
- Underlying net profit increased 11%.
- A net exceptional gain of S\$787 million was recorded, primarily from the sale of a partial stake in Airtel.
- Net profit after net exceptional gain amounted to S\$2.20 billion.
- Free cash flow was down 16% on lower operating cash, partially offset by lower capital expenditure. Excluding a special dividend from Intouch in the last corresponding period, free cash flow would have declined 2.4%.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

- Operating revenue remained stable, while EBITDA and OpCo EBIT¹ were up 1.5% and 8.9% respectively, driven mainly by NCS and Optus.
- Associates' post-tax profit contributions increased 10%. Excluding Intouch² and in constant currency terms³, the associates' post-tax contributions would have risen 25%, led by Airtel and AIS.
- Underlying net profit rose 12% to S\$2.77 billion.
- With a higher net exceptional gain, net profit increased 40% to S\$5.61 billion.
- Free cash flow declined 1.5%, mainly due to higher capital expenditure partially offset by higher operating cash. Excluding dividends received from Intouch in the last corresponding period, free cash flow would have grown 10%.

¹ OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

² Intouch ceased to be equity accounted from 1 April 2025.

³ Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding second half and year ended 31 March 2025.

SECTION 1 : GROUP

GROUP SUMMARY INCOME STATEMENT

For The Second Half and Financial Year Ended 31 March 2026

	Second Half		YOY		Year		YOY	
	31 Mar		Chge %	Chge in cc ⁽¹⁾ %	31 Mar		Chge %	Chge in cc ⁽¹⁾ %
	2026 S\$ m	2025 S\$ m			2026 S\$ m	2025 S\$ m		
Operating revenue	7,351	7,154	2.7	2.1	14,261	14,146	0.8	2.0
Operating expenses	(5,584)	(5,417)	3.1	2.4	(10,668)	(10,589)	0.7	1.9
	1,766	1,737	1.7	1.0	3,593	3,557	1.0	2.3
Other income	99	108	-7.9	-8.7	255	235	8.5	9.5
EBITDA	1,865	1,845	1.1	0.5	3,848	3,792	1.5	2.7
- EBITDA margin	25.4%	25.8%			27.0%	26.8%		
Share of associates' pre-tax profits	1,508	1,330	13.3	21.0	2,887	2,499	15.5	21.8
EBITDA and share of associates' pre-tax profits	3,373	3,175	6.2	9.1	6,734	6,291	7.0	10.3
Depreciation	(1,029)	(1,045)	-1.5	-2.3	(2,021)	(2,114)	-4.4	-3.0
Amortisation of intangibles	(163)	(157)	3.8	2.8	(323)	(296)	9.0	11.0
	(1,192)	(1,202)	-0.8	-1.7	(2,344)	(2,411)	-2.8	-1.3
EBIT	2,182	1,974	10.5	15.6	4,390	3,880	13.1	17.5
<i>OpCo EBIT ⁽²⁾</i>	<i>674</i>	<i>643</i>	<i>4.7</i>	<i>4.4</i>	<i>1,504</i>	<i>1,381</i>	<i>8.9</i>	<i>9.7</i>
Net finance expense	(195)	(167)	16.6	15.4	(361)	(343)	5.4	6.9
Profit before exceptional items and tax	1,987	1,807	10.0	15.6	4,029	3,538	13.9	18.5
Taxation	(566)	(522)	8.4	15.4	(1,249)	(1,057)	18.2	24.3
Profit after tax	1,421	1,285	10.6	15.7	2,780	2,481	12.1	16.1
Minority interests	(5)	(4)	26.2	26.2	(11)	(11)	1.8	1.8
Underlying net profit	1,416	1,280	10.6	15.6	2,769	2,470	12.1	16.1
Exceptional items (post-tax)	787	1,505	-47.7	-46.6	2,837	1,547	83.4	84.1
Net profit	2,203	2,786	-20.9	-18.0	5,606	4,017	39.5	42.3
<u>Excluding contributions from Intouch ⁽³⁾</u>								
Share of associates' pre-tax profits	1,508	1,253	20.3	28.4	2,887	2,349	22.9	29.6
Share of associates' post-tax profits	1,037	873	18.8	26.2	1,936	1,632	18.6	24.5
Underlying net profit	1,416	1,237	14.4	19.7	2,769	2,378	16.5	20.7

Unless otherwise stated, the presentation of income statements in this document is consistent with prior periods.

Notes:

- (1) Assuming constant exchange rates for the Australian Dollar and/or regional currencies from the corresponding second half and year ended 31 March 2025.
- (2) OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.
- (3) Excluded results of Intouch which ceased to be equity accounted from 1 April 2025 as well as withholding tax expense on dividends received where applicable.

SECTION 1 : GROUP

REVIEW OF GROUP OPERATING PERFORMANCE

For The Second Half Year Ended 31 March 2026

Singtel Group's operating revenue, EBITDA and OpCo EBIT⁴ grew 2.7%, 1.1% and 4.7% respectively, led by NCS, Digital InfraCo and Optus, supported by a relatively stable Australian Dollar.

Optus' operating revenue increased 2.4%, while EBITDA and EBIT rose 4.8% and 19% respectively, primarily driven by Mobile growth and higher network sharing revenue. Mobile service revenue rose 3.3% due to postpaid price hikes and prepaid customer growth, while Home revenue remained stable with flat NBN broadband revenue. Wholesale and Enterprise & Business Fixed revenue increased, mainly from network sharing revenue, which partially offset a decline in the Enterprise Fixed business. Operating expenses were higher due mainly to investments in staff and network resilience. This was partly offset by lower content costs after divesting Optus Sport.

Singtel Singapore's operating revenue and EBITDA declined 5.2% and 11% respectively. Mobile service revenue was down 9.2%, reflecting lower prices and roaming revenue as a result of increased roaming bundling and keen competition from travel eSIMs. Data and Internet revenue fell mainly on lower home broadband equipment sales, decline in legacy leased circuits on price competition, and adverse currency fluctuations. ICT revenue also decreased on softer demand and lower data centre revenue following the closure of legacy facilities⁵. EBIT fell 9.9%, reflecting a lower depreciation charge as a result of a smaller asset base.

NCS' operating revenue grew 8.5%, driven by broad-based growth across all business units with robust demand for core IT services, digital resilience, data and AI. EBITDA and EBIT rose 17% and 26% respectively, lifted by higher operating revenue and improved margins. NCS secured S\$2.0 billion in orders in the second half of the year from new contract wins and renewals across various industries, especially from its Gov+ segment.

Digital InfraCo's revenue increased a strong 26%, mainly due to Nxera's data centre growth with the opening of DC Tuas in Singapore and higher RE:AI revenue. EBITDA rose 24%, and EBIT increased 50% after factoring in higher depreciation from DC Tuas.

Pre-tax and post-tax contributions from the associates grew 13% and 11% respectively. Excluding Intouch which ceased to be equity accounted from 1 April 2025 and in constant currency terms, pre-tax and post-tax contributions would have increased by 28% and 26% respectively. The increase reflected strong performances from Airtel, AIS and Globe.

Airtel Group delivered stronger earnings driven by sustained growth across India operations and a robust performance in Africa. AIS' contribution to the Group rose on the back of revenue growth, disciplined cost management and Singtel's slightly higher equity stake. Telkomsel's EBITDA improved with lower operating expenses but its net profit fell due to certain lease adjustments and a deferred tax asset write-off, compared with a deferred tax credit in the corresponding period last year. Globe's stronger performance was supported by higher service revenue, improved results from Mynt and foreign exchange gains, partially offset by higher depreciation and finance charges.

Net finance expense rose 17% as a result of foreign exchange and fair value losses, and higher interest expense, offset in part by increased interest income from a larger average fund size.

Consequently, underlying net profit increased 11% to S\$1.42 billion.

⁴ OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

⁵ Most of the customers have migrated to Nxera's data centres following the closure.

SECTION 1 : GROUP

The net exceptional gain for the second half of the year was primarily attributable to gains from the partial divestment of Airtel and the fair valuation of the warrants in the capital of STT GDC Pte. Ltd. These gains were partially offset by regulatory and remediation provisions following re-assessments, costs related to the retail store buyback in Australia as well as non-cash impairment charges.

Net profit after the net exceptional gain amounted to S\$2.20 billion.

Free cash flow fell 16% to S\$993 million. The decrease was mainly due to lower dividends received from the associates and changes in working capital, which were partially offset by lower capital expenditure. Excluding a special dividend received from Intouch in the last corresponding period, free cash flow would have declined 2.4%.

For The Financial Year Ended 31 March 2026

The Group has met the guidance issued during the year. The Group's operating revenue remained stable while EBITDA and OpCo EBIT⁶ grew 1.5% and 8.9% respectively as the Australian Dollar depreciated 2%. In constant currency terms, operating revenue, EBITDA and OpCo EBIT⁶ would have increased 2.0%, 2.7% and 9.7% respectively, driven mainly by NCS and Optus.

The associates' pre-tax and post-tax contributions grew 16% and 10% respectively. Excluding Intouch which ceased to be equity accounted from 1 April 2025 and in constant currency terms, pre-tax and post-tax contributions would have increased by 30% and 25% respectively, reflecting higher contributions from Airtel and AIS.

Net finance expense rose 5.4% as a result of higher interest expense on increased leases and higher fair value losses.

Consequently, underlying net profit rose 12% to S\$2.77 billion.

With a higher net exceptional gain, net profit rose to S\$5.61 billion.

Free cash flow fell 1.5% to S\$2.44 billion, mainly due to higher capital expenditure and lower dividends from associates partly mitigated by changes in working capital. Excluding dividends received from Intouch in the last corresponding period, free cash flow would have grown 10%.

The Group has diversified its earnings base through its expansion and investments in overseas markets. On a proportionate basis if the associates are consolidated line-by-line, operations outside Singapore accounted for 77% and 85% of the Group's proportionate revenue and EBITDA respectively.

⁶ OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

SECTION 1 : GROUP**NET FINANCE EXPENSE**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Net interest expense						
- Interest expense	(230)	(207)	11.1	(452)	(445)	1.5
- Interest income	46	24	92.8	97	99	-1.4
	(185)	(184)	0.7	(355)	(347)	2.4
Other finance (expense)/income						
- Investment income ⁽¹⁾	-	1	nm	*	1	nm
- Foreign exchange (loss)/gain	(4)	16	nm	*	4	nm
- Net fair value loss ⁽²⁾	(6)	*	nm	(7)	(1)	@
	(10)	16	nm	(6)	4	nm
Net finance expense	(195)	(167)	16.6	(361)	(343)	5.4

“*” denotes less than +/- S\$0.5 million, “@” denotes more than +/- 500% and “nm” denotes not meaningful.

Notes:

- (1) Included dividend income from 'Fair Value through Other Comprehensive Income' investments and other investment gains/losses.
- (2) Comprised mainly adjustments for hedging instruments and other financial instruments including options measured at fair values under SFRS(I) 9, *Financial Instruments*.

Interest expense increased primarily due to a one-off reversal of accrued interest expense in the same period last year as well as higher leases.

Interest income grew with a higher average fund size.

SECTION 1 : GROUP**EXCEPTIONAL ITEMS (POST-TAX) ⁽¹⁾**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Net gain on disposal of partial stake in Airtel ⁽²⁾	1,299	-	nm	2,964	11	@
Fair value gain of warrants	126	-	nm	126	-	nm
Net gain on merger of Intouch and Gulf Energy	-	-	-	746	-	nm
Net gain on partial disposal of Comcentre property	-	1,291	nm	-	1,291	nm
Net gain on disposal of partial stake in Intouch ⁽³⁾	-	178	nm	-	178	nm
Net gain on disposal of partial stake in Indara ⁽⁴⁾	-	22	nm	-	22	nm
Dilution gain on Airtel	-	11	nm	-	65	nm
Regulatory and remediation provisions	(224)	(171)	30.9	(266)	(171)	55.7
Costs related to retail store buyback	(143)	(36)	294.5	(143)	(36)	294.5
Impairment of property, plant and equipment	(102)	(120)	-15.0	(102)	(120)	-15.0
Impairment of acquired intangibles	(54)	-	nm	(54)	-	nm
Impairment of APT Satellite	-	(170)	nm	-	(170)	nm
Provision for decommissioning cost of HFC cables	-	-	-	(124)	-	nm
Provision for onerous lease contracts	-	-	-	(23)	-	nm
Write-off of Optus Sport's assets	-	-	-	(14)	-	nm
Staff restructuring costs	(34)	(15)	125.8	(64)	(38)	67.1
Others	25	(14)	nm	33	(26)	nm
	893	975	-8.4	3,079	1,006	206.0
Tax expense	(116)	(259)	-55.1	(252)	(255)	-1.0
Group exceptional items (post-tax)	777	716	8.5	2,827	752	276.1
Share of Airtel's exceptional (losses)/gains	(8)	721	nm	(8)	732	nm
Share of AIS' exceptional gains	18	-	nm	18	-	nm
Share of Globe's exceptional gains	-	22	nm	-	22	nm
Share of SingPost's exceptional gains	-	46	nm	-	46	nm
Share of other associates' exceptional losses	-	-	-	-	(5)	nm
Share of associates' exceptional gains (post-tax)	10	789	-98.8	10	796	-98.8
Net exceptional gains (post-tax)	787	1,505	-47.7	2,837	1,547	83.4

"@" denotes more than +/- 500% and "nm" denotes not meaningful.

Notes:

- (1) Exceptional items are material items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.
- (2) The Group disposed 0.003% of its direct stake in Airtel in the last corresponding period.
- (3) The Group disposed 3.7% of its direct stake in Intouch in the last corresponding period. In April 2025, Intouch merged with Gulf Energy to form Gulf Development Public Company Limited, of which Singtel holds an equity stake of 7.7%. Henceforth, the investment is accounted as a "Fair Value Through Other Comprehensive Income" investment.
- (4) The Group disposed 4.2% of its direct stake in Indara in the last corresponding period.

In November 2025, the Group sold 0.8% of its direct stake in Airtel for net proceeds of S\$1.50 billion and booked a net exceptional gain of S\$1.30 billion⁷.

As at 31 March 2026, the revaluation of the warrants in the capital of STT GDC Pte. Ltd. resulted in a fair value gain of S\$126 million.

⁷ On a post-tax basis, the net exceptional gain was S\$1.14 billion.

SECTION 1 : GROUP

The exceptional gains were partially offset by exceptional losses which included S\$224 million of regulatory and remediation provisions following re-assessments, S\$143 million of costs related to the final phase of retail store buyback in Australia and S\$156 million of non-cash impairment charges on certain property, plant and equipment, and acquired intangibles.

Airtel's net exceptional loss comprised mainly provisions for regulatory and government levies which were partially offset by a reversal of deferred tax liabilities no longer required.

AIS reported a deferred tax credit from tax losses, with the Group's share totalling S\$18 million.

TAX EXPENSE

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Income tax expense						
Optus	23	11	113.2	54	33	62.3
Singtel and other subsidiaries	61	70	-12.4	134	131	2.0
Total (a)	84	81	4.1	187	164	14.2
Share of associates' tax expense (b)	471	396	18.8	951	746	27.4
Withholding taxes on associates' dividend income ⁽¹⁾	11	45	-75.9	111	146	-24.3
Total	566	522	8.4	1,249	1,057	18.2
Profit before exceptional items and tax	1,987	1,807	10.0	4,029	3,538	13.9
Exclude:						
Share of associates' pre-tax profits	(1,508)	(1,330)	13.3	(2,887)	(2,499)	15.5
Adjusted pre-tax profit (c)	479	476	0.5	1,143	1,039	10.0
Effective tax rate of Singtel and subsidiaries (a)/(c)	17.5%	16.9%		16.4%	15.8%	
Share of associates' pre-tax profits (d)	1,508	1,330	13.3	2,887	2,499	15.5
Effective tax rate of associates (b)/(d)	31.2%	29.8%		32.9%	29.9%	

Note:

(1) Withholding taxes are deducted at source when dividends are remitted by the overseas associates. For accounting purposes, the dividend income and related withholding taxes are accrued when declared by the associates. Dividend income from associates has no impact on the income statement of the Group as they are eliminated at the Group. The cash inflows upon the receipt of associates' dividend are shown on page 11.

Overall tax expense grew in line with higher earnings.

SECTION 1 : GROUP**SUMMARY STATEMENTS OF FINANCIAL POSITION**

	As at		
	31 Mar 2026 S\$ m	30 Sep 2025 S\$ m	31 Mar 2025 S\$ m
Current assets (excluding cash)	5,266	5,233	5,418
Cash and cash equivalents ⁽¹⁾	3,659	3,365	2,774
Non-current assets	41,773	39,178	38,592
Total assets	50,697	47,776	46,783
Current liabilities	8,581	7,189	8,379
Non-current liabilities	13,399	13,343	12,448
Total liabilities	21,980	20,531	20,827
Net assets	28,717	27,244	25,956
Share capital	4,567	4,573	4,573
Retained earnings	27,453	26,720	24,993
Currency translation reserve (loss)	(4,948)	(4,881)	(4,513)
Other reserves	475	(331)	(174)
Equity attributable to shareholders	27,547	26,081	24,879
Perpetual Securities	1,013	1,013	1,013
Minority interests	157	151	65
Total Equity	28,717	27,244	25,956

Note:

(1) Comprised cash and bank balances and fixed deposits (including those maturing longer than three months).

Singtel Group continued to be in a robust financial position as at 31 March 2026. Its ratings of A1 by Moody's and A by S&P Global Ratings remain strong among its peers in the global telecommunications industry.

The currency translation loss was higher from 30 September 2025, primarily due to the depreciation of Indian Rupee and Indonesian Rupiah which was partially offset by the strengthening of the Australian Dollar.

Other reserves were boosted by fair value gains of certain Fair Value Through Other Comprehensive Income investments.

During the second half year, the Group purchased and cancelled 21.4 million shares amounting to S\$106 million under its value realisation share buyback programme. The cost of these shares was deducted from Singtel's share capital and retained earnings.

SECTION 1 : GROUP**BORROWINGS**

	As at		
	31 Mar 2026 S\$ m	30 Sep 2025 S\$ m	31 Mar 2025 S\$ m
Gross debt			
Current debt	1,100	550	1,469
Non-current debt	10,579	10,839	10,203
Gross debt as reported in statement of financial position	11,679	11,389	11,672
Related net hedging liability ⁽¹⁾	708	725	544
Hedged gross debt	12,386	12,114	12,215
Less: Cash and cash equivalents ⁽²⁾	(3,659)	(3,365)	(2,774)
Net debt	8,728	8,749	9,442
Gross debt gearing ratio ⁽³⁾	30.1%	30.8%	32.0%
Net debt gearing ratio	23.3%	24.3%	26.7%
Net debt to EBITDA and share of associates' pre-tax profits ⁽⁴⁾	1.30X	1.30X	1.50X
Interest cover:			
EBITDA and share of associates' pre-tax profits/net interest expense ⁽⁵⁾	19.0X	19.8X	18.1X

Notes:

- (1) The net hedging liability relates to the fair values of cross currency and interest rate swaps.
- (2) Comprised cash and bank balances and fixed deposits (including those maturing longer than three months).
- (3) Gross debt gearing ratio refers to the ratio of gross debt to gross capitalisation. Gross capitalisation is the aggregate of gross debt and equity.
- (4) Net debt to EBITDA and share of associates' pre-tax profits is calculated on an annualised basis.
- (5) Net interest expense refers to interest expense less interest income.

As at 31 March 2026, net debt was largely stable from half a year ago. With an enlarged capital position, the net debt gearing ratio fell to 23.3% from 24.3%.

SECTION 1 : GROUP

CASH FLOW

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Operating cash flow (before dividends from associates)	2,098	2,209	-5.0	3,798	3,365	12.9
Dividends/Distributions received from associates (net of withholding tax)	98	262	-62.6	1,122	1,245	-9.8
Net cash inflow from operating activities	2,196	2,471	-11.1	4,920	4,609	6.7
Net cash (outflow)/inflow for investing activities	(221)	(213)	3.8	4.3	(2,407)	nm
Net cash outflow for financing activities	(1,891)	(2,092)	-9.6	(4,241)	(4,028)	5.3
Net change in cash and cash equivalents	84	167	-49.4	683	(1,826)	nm
Exchange effects on cash and cash equivalents	21	1	@	15	(4)	nm
Cash and cash equivalents at beginning of period ⁽¹⁾	3,359	2,598	29.3	2,766	4,595	-39.8
Cash and cash equivalents at end of period ⁽¹⁾	3,464	2,766	25.3	3,464	2,766	25.3
Group cash capex						
Optus	547	617	-11.3	1,155	1,143	1.0
Singtel and other subsidiaries	657	678	-3.1	1,327	990	34.0
	1,203	1,294	-7.0	2,482	2,133	16.4
Group free cash flow						
Optus	287	217	32.2	679	569	19.3
Singtel and other subsidiaries	608	698	-12.9	637	663	-3.8
Group free cash flow (before associates' dividends/distributions)	895	915	-2.2	1,316	1,232	6.9
Dividends/Distributions received from associates (net of withholding tax)	98	262	-62.6	1,122	1,245	-9.8
Group free cash flow	993	1,177	-15.6	2,439	2,476	-1.5
<i>Excluding dividend from Intouch</i>	993	1,017	-2.4	2,439	2,217	10.0

"@" denotes more than +/- 500% and "nm" denotes not meaningful.

Note:

(1) For purpose of statutory reporting, cash and cash equivalents excluded restricted cash and fixed deposits with original maturity longer than three months.

Cash Dividends/Distributions from Associates/Joint Ventures	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Telkomsel ⁽¹⁾	-	-	-	533	558	-4.5
AIS ⁽²⁾	-	-	-	347	245	41.7
Globe ⁽³⁾	76	78	-3.5	153	157	-2.8
Intouch	-	178	nm	-	288	nm
Airtel ⁽⁴⁾	-	-	-	110	67	64.1
Regional associates	76	256	-70.5	1,143	1,315	-13.1
Other associates						
NetLink NBN Trust/NetLink Trust ⁽⁵⁾	26	26	1.2	52	52	1.2
Others	8	10	-22.7	54	21	153.5
	34	36	-5.3	106	73	45.7
Total (before tax)	109	291	-62.5	1,249	1,388	-10.0
Withholding taxes	(11)	(30)	-62.3	(127)	(144)	-11.8
Dividends/Distributions received from associates/joint ventures (net of withholding tax)	98	262	-62.6	1,122	1,245	-9.8

"nm" denotes not meaningful.

SECTION 1 : GROUP

Notes: Dividend policy, and receipts after 31 March 2026

- (1) On 15 May 2026, Telkomsel declared an interim dividend for FY2025, payable in three tranches. The Group's share of dividend of approximately S\$201 million from the first two tranches, and approximately S\$100 million from the third tranche, are expected to be received in end May 2026 and June 2026 respectively.
- (2) AIS' dividend policy is to pay dividend at a minimum of 70% of its net profit. AIS declared a full year dividend of 95% on its FY2025 net profit (FY2024: 90%). On 7 April 2026, AIS declared a final dividend of THB 8.41 per share and a special dividend of THB 19 per share for FY2025. The Group received its share of final and special dividends of S\$251 million and S\$568 million respectively in April 2026.
- (3) Globe's dividend policy is to pay 60% to 90% of prior year's core net profit. Globe will pay its next quarterly dividend of PHP 25 per common share in June 2026. The Group's share of this dividend is approximately S\$36 million.
- (4) Airtel does not have a fixed dividend policy. On 13 May 2026, Airtel declared a final dividend of Rs. 24 per fully paid-up share for FY2026, subject to shareholders' approval. The Group's share of this dividend is approximately S\$145 million.
- (5) NetLink NBN Trust's policy is to distribute 100% of its cash available for distribution (CAFD), which includes distributions from its wholly-owned subsidiary NetLink Trust ("NLT"). NLT's distribution policy is to distribute at least 90% of its distributable income to NetLink NBN Trust after setting aside reserves and provisions for, amongst others, future capital expenditure, debt repayment and working capital as may be required. On 14 May 2026, NetLink NBN Trust declared a distribution of S\$0.0271 per unit for its distribution period for the second half year ended 31 March 2026 which will be payable in June 2026. The Group's share of this distribution is approximately S\$26 million.

Net cash inflow from operating activities, excluding associates' dividend receipts, for the second half of the year decreased 5.0% to S\$2.10 billion, primarily due to changes in working capital. Dividends from the associates were lower due to a special dividend received from Intouch in the last corresponding period. Consequently, total cash flow from operations fell 11% to S\$2.20 billion.

Net cash outflow from investing activities amounted to S\$221 million. Major investing cash outflows were as follows:

- (a) S\$1.20 billion for capital expenditure, including Optus' capital expenditure of S\$547 million (A\$627 million). Mobile network investment was S\$298 million (A\$341 million) in Australia and S\$88 million in Singapore.
- (b) S\$100 million for the subscription of final tranche of redeemable preference shares in the capital of STT GDC Pte. Ltd.
- (c) S\$314 million⁸ for the subscription to Airtel's first and final call on the outstanding partly paid-up equity shares issued under its 2021 rights issue.

In addition, the Group received net proceeds of S\$1.50 billion from the sale of its 0.8% direct stake in Airtel and S\$173 million for the sale and lease back of mobile towers and rooftop sites in Australia.

The Group's free cash flow declined 16% to S\$993 million mainly on lower operating cash, partially offset by lower capital expenditure. Excluding a special dividend received from Intouch in the last corresponding period, free cash flow would have declined 2.4%.

⁸ With the subscription, Singtel holds a 27.5% effective stake in Airtel, up from 27.3% previously.

SECTION 1 : GROUP

Net cash financing outflow of S\$1.89 billion for the second half year mainly comprised payments for the following:

- (a) S\$1.35 billion for the interim dividend of current financial year;
- (b) S\$216 million for net interest payments;
- (c) S\$140 million for purchase of performance shares;
- (d) S\$104 million for the share buyback pursuant to Singtel's value realisation share buyback programme; and
- (e) S\$54 million for net repayment of borrowings.

SECTION 1 : GROUP

OUTLOOK FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027

With no operations in the Middle East, the Group's direct exposure to the region's crisis is limited. However, most of its key markets are net energy importers and susceptible to global energy price volatility. While existing long term power contracts should help mitigate this exposure, there could be second-order implications in the form of inflationary pressure resulting in higher operating costs, softer consumer and business spending and slower economic growth. This will affect the Group's foreign exchange risk stemming from volatility in the regional currencies where it operates, further impacting translated earnings.

Despite facing an extended period of uncertainty, the Group continues to execute to the Singtel28 strategy to develop new structural growth in digital infrastructure and services. It is repositioning itself as a global data centre player with some 2.8GW in design capacity, with Nxera's 58MW DC Tuas facility almost fully contracted, strong take-up across its regional data centres and the acquisition of STT GDC due for completion in the second half of the year. Its digital services arm, NCS, is strategically focusing its AI acceleration on key verticals including the public sector, defence and homeland security, healthcare, transportation, telco and financial services. The Group remains committed to lifting the business performance of its operating companies and to its capital management programme - both of which underpin its dividend policy.

While the Group is well-placed to navigate the challenging macro and market environment given its diversified geographical and business profile and strong fundamentals, it is taking a more cautious near-term outlook, with EBIT⁹ growth expected to be between low and mid-single digits¹⁰ due to the Middle East uncertainty.

Total capital expenditure is projected to be around S\$3.0 billion. Core capital expenditure is expected to remain stable at around S\$1.8 billion, comprising A\$1.5 billion (S\$1.3 billion) for Optus and S\$0.5 billion for the rest of the Group. An additional S\$1.2 billion¹¹ will primarily be invested in data centres, equipment and fit-outs for GPU-as-a-Service facilities and AI.

The Group expects ordinary dividends from the regional associates to be S\$1.1 billion. The Group has received an additional S\$0.7 billion in special dividends from AIS and Gulf to date.

⁹ Comprises OpCo EBIT and Group's corporate costs.

¹⁰ Based on average exchange rate during FY2026 of AUD1: S\$0.8529.

¹¹ S\$0.7 billion will be funded by external capital partners and advance receipts from customers.

SECTION 1 : GROUP

DIVIDEND POLICY AND CAPITAL MANAGEMENT

Singtel is focused on a disciplined capital management approach of balancing investing for growth and delivering strong, sustainable total returns to shareholders while maintaining financial flexibility and investment-grade credit ratings. This is achieved through improving business performance and commitment to an asset recycling programme.

Barring unforeseen circumstances, Singtel plans to pay ordinary dividends comprising:

- A core dividend at between 70% and 90% of underlying net profit, which will track business performance.
- A value realisation dividend (“**VRD**”) of 3 - 6 cents per share per annum over the medium term, funded by excess capital generated from asset recycling proceeds after investing in growth initiatives.

In addition to VRD, Singtel has implemented a value realisation share buyback programme of up to S\$2.0 billion, funded by excess capital from asset recycling proceeds. Under this programme, shares will be purchased in the open market and subsequently cancelled. The timing and execution of the buybacks will be at management’s discretion and subject to market conditions. The programme will be implemented until the financial year ending 31 March 2028. This is in addition to share buybacks for the Group’s employee share schemes.

This policy will be reviewed periodically in line with the Group’s evolving business strategy and market conditions.

DIVIDENDS

The Directors have proposed a final one-tier tax exempt ordinary dividend of 10.3 cents per share, totalling approximately S\$1.70 billion in respect of the current financial year ended 31 March 2026. The dividend consists of:

- (a) a core dividend of 7.0 cents per share; and
- (b) a value realisation dividend of 3.3 cents per share.

The final dividend of 10.3 cents per share, if approved by shareholders of the Company, will be paid in August 2026.

Including the interim core dividend of 6.4 cents per share, the total core dividend of 13.4 cents per share represents a payout ratio of 80% of underlying net profit. Together with the total value realisation dividend of 5.1 cents per share, the aggregate ordinary dividends for the current financial year ended 31 March 2026 would increase by 9% to 18.5 cents per share (FY2025: 17.0 cents per share), totalling approximately S\$3.05 billion.

SECTION 2: OPTUS**OPTUS**

Optus offers mobile, equipment sales, fixed voice and data, satellite, ICT and managed services in Australia.

SUMMARY INCOME STATEMENT

For The Second Half and Financial Year Ended 31 March 2026

	Second Half		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2026 A\$m	2025 A\$m		2026 A\$m	2025 A\$m	
Operating revenue	4,254	4,155	2.4	8,345	8,177	2.1
Operating expense	(3,155)	(3,106)	1.6	(6,125)	(6,091)	0.6
Other income	1,100	1,048	4.9	2,220	2,086	6.4
	69	67	2.4	136	137	-0.9
EBITDA	1,169	1,116	4.8	2,356	2,223	6.0
- margin	27.5%	26.9%		28.2%	27.2%	
Depreciation & amortisation	(903)	(892)	1.2	(1,806)	(1,777)	1.6
EBIT	266	223	19.1	550	446	23.1

	Second Half		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2026 A\$m	2025 A\$m		2026 A\$m	2025 A\$m	
Incoming	111	105	6.2	216	207	4.1
Outgoing	2,035	1,973	3.2	4,056	3,898	4.1
Total Mobile Service	2,147	2,078	3.3	4,271	4,105	4.1
Equipment	854	844	1.2	1,535	1,559	-1.5
Total Mobile Revenue	3,001	2,922	2.7	5,806	5,663	2.5
NBN Broadband	533	531	0.5	1,068	1,051	1.6
Fixed Wireless Access ("FWA")	89	91	-2.3	181	179	1.2
Others ⁽¹⁾	29	32	-8.3	59	65	-9.0
Total Home Revenue	651	654	-0.3	1,308	1,295	1.0
Wholesale and Enterprise & Business Fixed	603	579	4.1	1,231	1,219	1.0
Operating revenue	4,254	4,155	2.4	8,345	8,177	2.1

Note:

(1) The reduction was mainly attributable to lower revenues from subscription-based TV services and low-margin home installation business upon cessation.

SECTION 2: OPTUS

	Second Half		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2026 A\$m	2025 ⁽¹⁾ A\$m		2026 A\$m	2025 ⁽¹⁾ A\$m	
Cost of sales	1,257	1,301	-3.4	2,396	2,495	-4.0
Selling & administrative ⁽²⁾	613	569	7.7	1,183	1,169	1.2
Traffic expenses	564	558	1.0	1,120	1,097	2.0
Staff costs	485	458	5.8	963	894	7.7
Repair & maintenance	184	171	7.7	365	337	8.3
Others	52	49	5.6	98	98	-0.1
Operating expenses	3,155	3,106	1.6	6,125	6,091	0.6

Notes:

(1) Comparatives have been restated to be consistent with the current periods.

(2) Selling and Administrative expenses included utility charges of A\$69 million (H2 FY2025: A\$71 million) for the second half year and A\$136 million (FY2025: A\$142 million) for the year ended 31 March 2026.

FINANCIAL PERFORMANCE**For The Second Half Year Ended 31 March 2026**

Optus' EBITDA and EBIT increased 4.8% and 19% respectively, primarily driven by Mobile growth and higher network sharing revenue.

Mobile service revenue was up 3.3%, led by postpaid price rises which lifted blended ARPU by 2.4%, as well as continued growth in the prepaid customer base. Mobile equipment revenue grew 1.2% with increased sales of higher-end devices. As a result, overall Mobile revenue rose 2.7%.

Home revenue was stable on the back of a largely flat NBN broadband revenue. While ARPU was higher due to price increases, NBN revenue was stable as higher service revenue was offset by lower equipment sales.

Wholesale and Enterprise & Business Fixed revenue increased 4.1%, mainly from network sharing revenue, partly weighed down by a decline in the Enterprise Fixed business.

Operating expenses increased 1.6% due mainly to investments in staff capabilities and network resilience. This was partly mitigated by lower content costs from the divestment of Optus Sport during the year.

For The Financial Year Ended 31 March 2026

EBITDA and EBIT grew 6.0% and 23% respectively, led by Mobile growth and network sharing revenue, partly offset by lower project-based satellite revenues. Operating expenses were stable.

Optus has made various provisions and incurred certain costs which are classified as exceptional items of the Group (see page 7).

SECTION 2: OPTUS

BUSINESS HIGHLIGHTS

Optus' mobile customer base was largely stable from a year ago. The prepaid customer base rose 67,000 driven mainly by amaysim, while the number of postpaid and connected device customers dropped by 33,000 and 18,000 respectively. The home customer base fell by 5,000, mainly from NBN.

Optus has enhanced customer protections through its 'Our Customer First Commitment' by implementing more defined standards, robust oversight and greater accountability. The transition of branded retail store ownership from retail partners to company-owned operations has streamlined processes, reinforced compliance and ensured more consistent customer experiences.

Optus is building long-term capabilities with the introduction of YesGPT, its enterprise AI assistant, and by promoting organisation-wide learning in process excellence, responsible AI and safety. These efforts work together to improve risk management, streamline operations and deliver more consistent results for customers.

Optus and TPG Telecom received the Innovation in Mobile award from the Telecommunications Industry Excellence (TIE) Awards for their Regional Sharing Agreement (Multi-Operator Core Network – MOCN). This partnership was recognised as a significant development for regional Australia, improving competition, expanding customer choices, and increasing value for users.

Optus also earned the most Opensignal awards, leading in 4G and 5G video, gaming and download speeds, and sharing top spots for Availability and Reliability.

SECTION 3 : SINGTEL SINGAPORE**SINGTEL SINGAPORE**

Singtel Singapore offers mobile, fixed voice and data, pay television, content and digital services, ICT as well as equipment sales.

SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2026

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Operating revenue	1,831	1,932	-5.2	3,691	3,808	-3.1
Operating expenses	(1,226)	(1,246)	-1.6	(2,432)	(2,429)	0.1
	605	686	-11.7	1,259	1,379	-8.8
Other income ⁽²⁾	40	36	11.4	119	98	21.0
EBITDA	645	722	-10.6	1,378	1,478	-6.8
- margin	35.3%	37.4%		37.3%	38.8%	
Depreciation & amortisation	(291)	(328)	-11.3	(583)	(645)	-9.6
EBIT	355	394	-9.9	795	833	-4.6

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Mobile service	569	627	-9.2	1,170	1,293	-9.5
Sale of equipment	282	278	1.2	544	527	3.2
Mobile	851	905	-6.0	1,715	1,820	-5.8
Data and Internet ⁽³⁾	647	662	-2.2	1,300	1,303	-0.2
ICT ⁽⁴⁾	135	167	-18.7	272	287	-5.2
Fixed voice	83	90	-8.0	170	183	-7.0
Pay TV ⁽⁵⁾	60	65	-7.6	122	133	-8.3
Others ⁽⁶⁾	54	43	26.3	111	82	34.9
Operating revenue	1,831	1,932	-5.2	3,691	3,808	-3.1

Notes:

- (1) The figures above are before elimination of intercompany transactions with NCS and Digital InfraCo.
- (2) Included trade foreign currency exchange differences, rental income, gain/loss on disposal of scrap copper and property, plant and equipment, and other miscellaneous recoveries. The net trade foreign exchange loss amounted to S\$0.7 million (H2 FY2025: S\$5 million of gain) for the second half year and S\$0.6 million gain (FY2025: S\$3 million of gain) for the year ended 31 March 2026.
- (3) Included revenues from home equipment sales, local leased circuits, fixed broadband and Singtel Internet exchange.
- (4) Included revenues from managed services, data centres and facility rentals.
- (5) Included TV equipment sales.
- (6) Included revenues from mobile network cabling works, submarine cable landing fees, stub sales and facility charges.

SECTION 3 : SINGTEL SINGAPORE

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Cost of sales	469	462	1.4	913	844	8.2
Selling & administrative ⁽¹⁾	266	256	3.8	484	502	-3.6
Staff costs	228	229	-0.7	464	472	-1.7
Traffic expenses	181	206	-12.1	380	416	-8.7
Repair & maintenance	89	93	-4.7	184	183	0.9
Others	(6)	(1)	@	6	12	-50.0
Operating expenses	1,226	1,246	-1.6	2,432	2,429	0.1

Note:

(1) Selling and administrative expenses included utility charges of S\$36 million (H2 FY2025: S\$38 million) for the second half year and S\$64 million (FY2025: S\$79 million) for the year ended 31 March 2026.

FINANCIAL PERFORMANCE**For The Second Half Year Ended 31 March 2026**

Mobile service revenue was down 9.2%, primarily due to lower prices and roaming revenue as a result of increased roaming bundling and keen competition from travel eSIMs. The mobile customer base, however, remained stable from a year ago, with a higher mix of wholesale customers.

Data and Internet revenue fell 2.2%, mainly attributable to lower home broadband equipment sales, decline in legacy leased circuits on price competition, and unfavorable foreign currency rates. This was partially offset by increased broadband service revenue from higher-speed fibre plans.

ICT revenue fell 19% on softer demand and lower data centre revenue following the closure of legacy facilities¹².

Other revenue was higher, lifted by S\$17 million (H2 FY2025: Nil) earned from the construction and sale of submarine cable stubs¹³.

Consequently, overall operating revenue decreased 5.2%.

Operating expenses were down 1.6% due mainly to lower revenue-related traffic expenses. Cost of sales rose, driven by the costs of construction and sale of submarine cable stubs. Higher selling & administrative expenses were incurred with increased advertising and promotions, and investments in AI.

EBITDA declined 11%, while EBIT fell 9.9% after including a lower depreciation charge arising from a smaller asset base.

¹² Most of the customers have migrated to Nxera's data centres following the closure.

¹³ This is a short segment of submarine fibre optic cable that is pre-laid from the cable landing station and extended into territorial waters.

SECTION 3 : SINGTEL SINGAPORE

For The Year Ended 31 March 2026

Operating revenue fell 3.1% mainly due to lower Mobile revenue and the continued erosion of legacy carriage services. The declines were partially mitigated by S\$34 million (FY2025: Nil) of revenue from the construction and sale of submarine cable stubs.

Operating expenses remained stable on disciplined cost management.

Other income rose 21%, reflecting NBN grant income for 10 Gbps broadband service and a one-off compensation received from a contractual breach.

Consequently, EBITDA declined 6.8%, while EBIT was down 4.6% after including lower depreciation from a smaller asset base which were partially offset by higher spectrum amortisation charges.

BUSINESS HIGHLIGHTS

Singtel Singapore has enhanced its market position with advanced enterprise solutions:

- **5G+ Mobile Workspace:** Integrates devices, data, and management into one platform, automating eSIMs and simplifying IT operations for secure remote work.
- **Hybrid Quantum-Safe Network:** Southeast Asia's first to combine Quantum Key Distribution and Post-Quantum Cryptography, delivering scalable protection from quantum threats.
- **CUBΣ :AI Studio:** A low-code tool for building and deploying AI applications that meet data sovereignty and security needs.

Singtel Singapore has teamed up with AGIBOT for its first telco partnership outside China, aiming to advance robotics and AI through its 5G network. This collaboration will soon launch robot leasing services and create new commercial opportunities.

Singtel has launched Sweetch bundles for consumers, offering high-speed fibre broadband paired with an Unlimited 5G+ mobile plan to give them greater value when they bundle their mobile and broadband services. Additionally, Singtel has updated its offerings for seniors to meet the needs of Singapore's fastest-growing age group with value, reliability, and security.

Singtel has also formed a strategic partnership with Sierra, an AI platform leader. By leveraging agentic AI in chat and voice channels, Singtel will deliver more personalised interactions, quicker responses and greater service efficiency.

SECTION 4 : NCS

NCS

NCS is a leading AI-led Technology Services company. With 15,000 people across Asia Pacific, NCS scales its platforms and capabilities to provide clients with greater agility and AI expertise across diverse industries. Through strong partnerships and alliances, NCS transforms how technology services are delivered, combining AI with digital resilience to drive real business impact.

SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2026

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Operating revenue	1,679	1,547	8.5	3,198	2,979	7.4
Operating expenses	(1,491)	(1,389)	7.4	(2,814)	(2,656)	5.9
	187	158	18.2	385	323	19.2
Other income ⁽²⁾	3	4	-20.5	25	8	205.4
EBITDA	190	162	17.3	410	331	23.8
- Margin	11.3%	10.5%		12.8%	11.1%	
- Margin (excluding reselling business)	13.8%	12.5%		15.4%	13.2%	
Depreciation & amortisation ⁽³⁾	(34)	(38)	-11.5	(70)	(77)	-9.1
EBIT	156	124	26.2	340	254	33.9
Operating revenue by SBG ⁽⁴⁾						
Gov+	1,167	1,087	7.3	2,212	2,052	7.8
Enterprise	379	348	8.8	749	716	4.6
Telco+	133	112	19.3	237	211	12.6
	1,679	1,547	8.5	3,198	2,979	7.4
Operating revenue by line of business ⁽⁵⁾						
Applications	554	564	-1.8	1,110	1,151	-3.6
Infrastructure	847	743	14.1	1,569	1,383	13.4
Cyber	176	149	17.6	327	277	18.2
Engineering	102	91	12.1	192	168	14.6
	1,679	1,547	8.5	3,198	2,979	7.4
Digital, Data, Cloud, Platforms & Cyber as % of total operating revenue ⁽⁶⁾	54%	55%		52%	53%	

Notes:

- (1) The above results are based on the standalone results of NCS Group, which includes revenue earned as a vendor to other entities in the Singtel Group. Certain products and services purchased by these Singtel entities from NCS are subsequently sold to third parties. 'Singtel28' bonus of S\$9 million paid to NCS employees was charged under Singtel's corporate costs for the second half year and year ended 31 March 2026.
- (2) Includes trade foreign exchange differences, rental income, gain/loss on disposal of property, plant and equipment, and other miscellaneous recoveries. The net trade foreign exchange gain amounted to S\$0.2 million (H2 FY2025: S\$2 million of loss) for the second half year. For the year ended 31 March 2026, other income included a one-off credit from a subcontractor as well as net trade foreign exchange gain of S\$3 million (FY2025: S\$0.3 million).
- (3) Includes amortisation of acquired intangibles of S\$7 million (H2 FY2025: S\$6 million) for the second half year and S\$13 million (FY2025: S\$13 million) for the year ended 31 March 2026.
- (4) SBG refers to Strategic Business Group. Gov+, Enterprise and Telco+ focus on growing NCS' business in:
 - (a) Public service, Defence and Homeland Security;
 - (b) Healthcare, Transport, Financial, Industrial and Commercial sectors; and
 - (c) Communications, Media and Technology sectors, respectively.

SECTION 4 : NCS

- (5) Applications comprise business application implementation and management, SAP and Microsoft solutions, enterprise application delivery, operational excellence and testing services. Infrastructure comprises enterprise infrastructure management services including architecture, service management, systems and database administration, network integration and management, data centre and business continuity planning, end user computing and service desk operation. Cyber comprises security architecture, threat monitoring, access management, end point and network security. Engineering comprises implementation and management of telecommunications infrastructure, aviation communications, intelligent building systems, secured communications, video technology and analytics, sensors, internet of things (IoT) solutions as well as command and control systems.
- (6) Refers to capabilities in Digital (Digital transformation and digital experience), Data (Data and AI strategy, big data and AI/ML application), Cloud (Cloud strategy and cloud innovation), Platforms (Gen AI, IoT, robotics automation, video intelligence) and Cyber.

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Cost of sales	817	730	12.0	1,472	1,333	10.5
Staff costs ⁽¹⁾	583	580	0.5	1,176	1,178	-0.1
Selling & administrative ⁽²⁾	62	54	15.3	114	103	11.3
Repair, maintenance and others	29	25	14.9	50	42	19.0
Operating expenses	1,491	1,389	7.4	2,814	2,656	5.9

Notes:

(1) Excludes staff under contract with less than one year.

(2) Includes utility charges of S\$3 million (H2 FY2025: S\$3 million) for the second half year and S\$6 million (FY2025: S\$6 million) for the year ended 31 March 2026.

FINANCIAL PERFORMANCE**For The Second Half Year Ended 31 March 2026**

NCS continued its strong growth momentum with operating revenue rising 8.5% from broad-based growth across all business units. Demand for core IT services, digital resilience, data and Artificial Intelligence (AI) remained robust.

EBITDA and EBIT increased 17% and 26% respectively, lifted by higher operating revenue and improved margins.

NCS secured S\$2.0 billion in orders in the second half of the year, driven by new contract wins and renewals across various industries, especially from its Gov+ segment.

SECTION 4 : NCS

For The Financial Year Ended 31 March 2026

Operating revenue was up 7.4%, driven by growth across all business units.

EBITDA and EBIT rose 24% and 34% respectively, reflecting solid operational performance, better delivery quality and continued cost optimisation. The results were also lifted by a one-off credit from a subcontractor.

Bookings amounted to a record S\$3.8 billion for the year ended 31 March 2026, positioning NCS on a strong footing for the new financial year.

BUSINESS HIGHLIGHTS

NCS now holds a 51% stake in Yondu, following the completion of the joint venture with Globe in January 2026. This grows NCS' Philippines workforce to around 1,200, adding digital, cloud, and AI resources and strengthening its ability to serve the Philippines and the APAC region.

NCS enhanced its AI strategy with NVIDIA to support secure, autonomous AI systems that comply with data governance standards. It also advanced Physical AI and partnered with a leading Korean autonomous driving company Autonomous A2Z to provide secure, intelligent autonomous mobility solutions for public and enterprise sectors.

NCS signed a contract with Singapore's Ministry of Education to build and manage a smart facilities management system for 354 schools, integrating current infrastructure and allowing real-time intelligent monitoring through a central platform.

In April 2026, Sam Liew assumed the role of Chief Executive Officer of NCS.

SECTION 5 : DIGITAL INFRACO**DIGITAL INFRACO**

Digital InfraCo provides regional data centre services through Nxera¹⁴, satellite services, the Paragon platform for 5G multi-access edge compute (MEC) and cloud orchestration, as well as AI Cloud Service through RE:AI. Nxera¹⁴ has presence in Thailand, Indonesia and Malaysia through its associates, namely GSA Holdings Company Limited¹⁵, PT Teknologi Data Infrastruktur¹⁵ and ST Dynamo DC Sdn. Bhd.¹⁵ respectively.

SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2026

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Data Centre ⁽²⁾	214	157	35.9	378	327	15.8
Satellite, enterprise platforms and RE:AI	56	58	-2.8	108	108	**
Operating revenue	270	215	25.6	486	434	11.9
Operating expenses	(146)	(123)	18.5	(254)	(234)	8.3
Other income ⁽³⁾	124	92	35.0	233	200	16.2
Other income ⁽³⁾	1	9	-84.2	3	11	-74.9
EBITDA	125	101	24.2	235	212	11.3
- margin	46.4%	46.9%		48.4%	48.7%	
Depreciation & amortisation	(86)	(74)	14.9	(155)	(146)	5.7
EBIT (before associates' contributions)	40	26	50.2	81	65	23.8
Nxera						
Operating revenue ⁽²⁾	214	157	35.9	378	327	15.8
EBITDA	101	73	38.2	194	165	17.4
- margin	47.4%	46.6%		51.2%	50.5%	
EBIT (before associates' contributions)	33	15	116.8	72	48	49.3
RE:AI						
Operating revenue	17	2	@	25	2	@
EBITDA	10	(1)	nm	12	(2)	nm
- margin	56.8%	-47.1%		48.9%	-69.2%	
EBIT	5	(4)	nm	2	(5)	nm
Share of associates' pre-tax losses ⁽⁴⁾	(1)	(1)	61.3	(5)	(1)	308.3
Share of associates' post-tax losses ⁽⁴⁾	(1)	(1)	75.0	(5)	(1)	317.0

“***” denotes less than +/- 0.05%, “@” denotes more than +/- 500% and “nm” denotes not meaningful.

Notes:

- The figures above are before elimination of intercompany transactions with Singtel Singapore and NCS. Transactions between units within Digital InfraCo are conducted at arm's length. The financials are presented on a pre-elimination basis, and these transactions do not impact EBITDA and EBIT.
- Included revenue from utilities pass-through.
- Included recoveries and trade foreign exchange differences.
- The associates incurred losses as they are currently in the pre-operational or early operation phase.

¹⁴ As at 31 March 2026, Singtel owns 85.2% (31 March 2025: 91.0%) of equity interest in Nxera.

¹⁵ Nxera owns 35.0% of equity interest in GSA Holdings Company Limited, 35.6% in PT Teknologi Data Infrastruktur, and 49.0% in ST Dynamo DC Sdn. Bhd.

SECTION 5 : DIGITAL INFRACO

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m	2026 S\$ m	2025 S\$ m		
Utilities	42	43	-4.2	84	89	-5.4
Staff costs	31	28	10.1	62	54	14.9
Selling, administrative and property related expenses	30	33	-9.0	51	57	-9.9
Others ⁽¹⁾	44	19	131.8	56	34	63.2
Operating expenses	146	123	18.5	254	234	8.3

Note:

(1) Included fit-out works for DC Tuas which were charged to customers.

FINANCIAL PERFORMANCE**For The Second Half Year Ended 31 March 2026**

Operating revenue rose a strong 26%, driven by higher contributions from Nxera's data centre business, which grew 36% with the operational commencement of DC Tuas in Singapore in January 2026 as well as revenue growth from RE:AI.

Operating expenses increased 19% due to higher staff and fit-out costs. Staff costs reflected higher headcount to support business expansion. Fit-out works for DC Tuas were charged to customers.

As a result, EBITDA was up 24%. EBIT grew 50% after including higher depreciation due to the commissioning of DC Tuas.

For The Financial Year Ended 31 March 2026

Operating revenue rose 12%, driven by a 16% growth in contributions from Nxera. RE:AI's revenue also grew due to higher utilisation as it secured new customers.

Operating expenses increased 8.3% as a result of investments in technical capabilities and costs from Nxera's fit-out works for DC Tuas that were charged to customers.

Consequently, EBITDA and EBIT increased 11% and 24% respectively.

SECTION 5 : DIGITAL INFRACO

BUSINESS HIGHLIGHTS

In Singapore, Nxera's DC Tuas, its largest and most energy efficient data centre in the region, secured more than 90% of contracted capacity before its launch. Nxera Thailand DC secured near 100% committed capacity in the first year of operation. TM Nxera has secured a 280MW power supply agreement with Tenaga Nasional Berhad and recently topped off its Johor data centre campus. NeutraDC Nxera Batam topped off its new Tier III hyperscale data centre and signed Master Supply Agreements with seven internet service providers and telco partners to supply connectivity to the carrier-neutral DC.

RE:AI has signed customer contracts with investment-grade enterprises, the public sector, and research-based clients over the next 5 years. It received Frost & Sullivan's 2025 Southeast Asia Competitive Strategy Leadership for excellence in GPU-as-a-Service innovation. This recognition builds upon RE:AI's continued ecosystem expansion, including the establishment of a Centre of Excellence for Applied AI in partnership with NVIDIA.

Morgan Stanley recognised both RE:AI and Nxera as key AI enablers in Singapore and Southeast Asia, and Singtel as a leading regional AI infrastructure provider.

Digital InfraCo's satellite business was ranked among the Global Top 20 in the World Teleport Association's Top Operator Rankings 2025. It was also acknowledged as Outstanding Satellite Company at the PTC Awards 2026 and Satellite Telecom Company of the Year (Singapore) at the Asian Telecom Awards 2026.

SECTION 6: ASSOCIATES / JOINT VENTURES**ASSOCIATES/ JOINT VENTURES**

The Group has presence in Africa, India, Indonesia, the Philippines, and Thailand through its regional associates, Bharti Airtel, Telkomsel, Globe and AIS.

Pre-tax profit contribution ⁽¹⁾	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Regional associates						
Telkomsel						
- operating results	304	317	-3.9	595	671	-11.3
- fair value gain	*	1	nm	*	1	nm
	304	317	-4.2	595	672	-11.4
AIS ⁽²⁾						
- operating results	323	226	42.9	591	407	44.9
- fair value gain/(loss)	1	*	nm	1	4	-64.9
	324	226	43.2	592	411	44.0
Globe ⁽³⁾						
- operating results	128	110	16.3	264	263	0.2
- fair value gain	12	4	234.3	12	6	95.1
	139	113	23.1	276	269	2.3
Airtel Group						
Bharti Airtel ("Airtel") ⁽³⁾⁽⁴⁾						
- operating results (India and South Asia)	922	947	-2.7	1,872	1,680	11.4
- operating results (Africa) ⁽⁴⁾	334	260	28.3	614	482	27.5
- net finance costs	(414)	(463)	-10.6	(856)	(922)	-7.1
- fair value gain/(loss)	16	(28)	nm	51	(42)	nm
	858	716	19.7	1,681	1,198	40.3
Bharti Telecom ("BTL") ⁽⁴⁾	(118)	(121)	-2.0	(242)	(207)	17.1
	739	596	24.1	1,439	991	45.1
	1,507	1,252	20.3	2,901	2,343	23.8
Intouch ⁽⁵⁾	-	77	nm	-	150	nm
Regional associates	1,507	1,329	13.3	2,901	2,494	16.3
Other Singtel associates						
NetLink NBN Trust/NetLink Trust ("NLT") ⁽⁶⁾	26	29	-9.4	53	57	-7.3
Nxera's associates	(1)	(1)	61.3	(5)	(1)	308.3
Other associates ⁽³⁾⁽⁷⁾	(24)	(27)	-13.0	(63)	(51)	22.9
Singtel share of pre-tax profit ⁽³⁾	1,508	1,330	13.3	2,887	2,499	15.5
Optus share of pre-tax profit	*	*	nm	*	*	nm
Group share of pre-tax profit ⁽³⁾	1,508	1,330	13.3	2,887	2,499	15.5
(excluding Intouch ⁽⁵⁾)	1,508	1,253	20.3	2,887	2,349	22.9
Group share of tax expense ⁽³⁾	471	396	18.8	951	746	27.4
Effective tax rate	31.2%	29.8%		32.9%	29.9%	

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Post-tax profit contribution ⁽¹⁾	Second Half				YOY Chge %	Year				YOY Chge %
	31 Mar					31 Mar				
	2026		2025			2026		2025		
	S\$ m	% ⁽⁸⁾	S\$ m	% ⁽⁸⁾		S\$ m	% ⁽⁸⁾	S\$ m	% ⁽⁸⁾	
Regional associates										
Telkomsel	232	16	268	21	-13.7	460	17	545	22	-15.6
AIS ⁽²⁾⁽³⁾	260	18	183	14	42.4	474	17	334	14	42.0
Globe ⁽³⁾	114	8	91	7	25.2	227	8	221	9	2.7
Airtel Group										
Airtel ⁽³⁾⁽⁴⁾										
- ordinary results (India and South Asia)	470		431		9.1	939		705		33.2
- ordinary results (Africa) ⁽⁴⁾	83		27		208.2	152		67		128.5
	553		458		20.8	1,091		771		41.4
BTL ⁽⁴⁾	(119)		(122)		-2.8	(297)		(237)		25.7
	434	31	336	26	29.4	794	29	535	22	48.4
	1,040	73	878	69	18.5	1,955	71	1,635	66	19.6
Intouch ⁽⁵⁾	-	-	61	5	nm	-	-	121	5	nm
	1,040	73	939	73	10.7	1,955	71	1,756	71	11.3
Other Singtel associates										
NLT ⁽⁶⁾	24	2	26	2	-7.6	50	2	53	2	-6.2
Nxera's associates	(1)	**	(1)	**	75.0	(5)	**	(1)	**	317.0
Other associates ⁽³⁾⁽⁷⁾	(26)	(2)	(30)	(2)	-15.6	(64)	(2)	(55)	(2)	17.0
Singtel share of post-tax profit ⁽³⁾	1,037	73	934	73	11.0	1,936	70	1,753	71	10.4
Optus share of post-tax profit	*	**	*	**	nm	*	**	*	**	nm
Group share of post-tax profit ⁽³⁾	1,037	73	934	73	11.0	1,936	70	1,753	71	10.4
<i>(excluding Intouch ⁽⁵⁾)</i>	<i>1,037</i>		<i>873</i>		<i>18.8</i>	<i>1,936</i>		<i>1,632</i>		<i>18.6</i>

Post-tax profit contribution (in constant currency) ⁽³⁾⁽⁹⁾	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026	2025		2026	2025	
	S\$ m	S\$ m		S\$ m	S\$ m	
Regional associates						
Group share of pre-tax profit	1,608	1,329	21.0	3,059	2,494	22.6
<i>(excluding Intouch ⁽⁵⁾)</i>	<i>1,608</i>	<i>1,252</i>	<i>28.4</i>	<i>3,059</i>	<i>2,343</i>	<i>30.5</i>
Group share of post-tax profit	1,104	939	17.6	2,050	1,756	16.8
<i>(excluding Intouch ⁽⁵⁾)</i>	<i>1,104</i>	<i>878</i>	<i>25.8</i>	<i>2,050</i>	<i>1,635</i>	<i>25.4</i>
Associates						
Group share of pre-tax profit	1,609	1,330	21.0	3,044	2,499	21.8
<i>(excluding Intouch ⁽⁵⁾)</i>	<i>1,609</i>	<i>1,253</i>	<i>28.4</i>	<i>3,044</i>	<i>2,349</i>	<i>29.6</i>
Group share of post-tax profit	1,102	934	17.9	2,031	1,753	15.9
<i>(excluding Intouch ⁽⁵⁾)</i>	<i>1,102</i>	<i>873</i>	<i>26.2</i>	<i>2,031</i>	<i>1,632</i>	<i>24.5</i>

"nm" denotes not meaningful, "**" denotes less than +/- S\$0.5 million and "***" denotes less than +/- 0.05%.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Notes:

- (1) The accounts of the associates are prepared based on local accounting standards. Where applicable and material, the accounting policies of the associates have been restated for compliance with the Group's accounting policies.
- (2) As at 31 March 2026, Singtel holds an equity interest of 24.8% (31 March 2025: 23.3%) in AIS.
- (3) Share of results excluded the Group's share of the associates' one-off items which have been classified as exceptional items of the Group.
- (4) As at 31 March 2026, Singtel holds an equity interest of 49.4% (31 March 2025: 49.4%) in BTL and an effective equity interest of 27.5% (31 March 2025: 29.4%) in Airtel.
- (5) On 1 April 2025, Intouch was merged to form Gulf Development Public Company Limited. Consequently, Singtel ceased to equity account for Intouch's results with effect from 1 April 2025.
- (6) Singtel holds an equity interest of 24.8% in NetLink NBN Trust, the holding company of NetLink Trust. The share of results included Singtel's amortisation of deferred gain of S\$11 million (H2 FY2025: S\$11 million) for the second half year and S\$21 million (FY2025: S\$21 million) for the year ended 31 March 2026 on assets previously transferred to NetLink Trust but excluded the fair value adjustments recorded by NetLink NBN Trust in respect of its acquisition of units in NetLink Trust.
- (7) Included the share of results of GXS Bank, Singapore Post Limited, APT Satellite International Company Limited, Indara Corporation Pty Ltd and Singtel Somerset Pte. Ltd. ("**SSPL**", the JV with Lendlease for the development of Comcentre). GXS Bank holds a digital bank license in Singapore.
- (8) Shows the post-tax underlying profit contribution of the associates to the Group's underlying net profit.
- (9) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding second half year and year ended 31 March 2025.

FINANCIAL PERFORMANCE AND BUSINESS HIGHLIGHTS

Pre-tax and post-tax contributions from the associates increased 13% and 11% respectively. Excluding Intouch which ceased to be equity accounted from 1 April 2025 and in constant currency terms, pre-tax and post-tax contributions would have increased by 28% and 26% respectively. The increase reflected strong performances from Airtel, AIS and Globe.

Airtel Group delivered stronger earnings driven by sustained growth across India operations and a robust performance in Africa. AIS' contribution to the Group rose on the back of revenue growth, disciplined cost management and Singtel's slightly higher equity stake. Telkomsel's EBITDA improved with lower operating expenses but its net profit fell due to certain lease adjustments and a deferred tax asset write-off, compared with a deferred tax credit in the corresponding prior period. Globe's stronger performance was supported by higher service revenue across all business segments, improved results from Mynt and foreign exchange gains, partly offset by higher depreciation and finance charges.

The Group's combined mobile customer base reached 839 million as at 31 March 2026, up 30 million from a year ago, driven primarily by Airtel and Globe, partly offset by the decline at Telkomsel.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

PT Telekomunikasi Selular (“Telkomsel”)

Telkomsel is the leading integrated telecommunications operator in Indonesia.

Operating revenue was stable amid a challenging operating environment. The improvement in mobile performance was offset by a decline in the fixed broadband business due to intense competition. Mobile data revenue rose attributable to higher ARPU resulting from market repairs, as well as increased usage.

With effective cost management, EBITDA grew 7%.

However, Telkomsel’s net profit¹⁶ (excluding fair value adjustments for GoTo) was down 7% after including certain lease adjustments and a write-off of deferred tax asset, compared to a deferred tax credit in the last corresponding period.

In Singapore Dollar terms, Telkomsel’s post-tax contribution fell 14% as the Indonesian Rupiah depreciated a steep 8%.

Telkomsel’s mobile customer base was down 3.2% from a year ago, reflecting its continued focus on acquiring and retaining higher-quality customers through targeted cross-selling and upselling.

Advanced Info Service (“AIS”)

AIS, a major telecommunications operator in Thailand, is listed on the Stock Exchange of Thailand.

AIS delivered a strong performance in the second half of the year, with growth recorded across all business segments. Core service revenue increased 7%, driven mainly by sustained demand for quality connectivity in mobile and broadband services. Mobile revenue growth was supported by higher data usage and expansion of digital services. Fixed broadband revenue continued to grow, underpinned by premium package offerings with value-added content and continued subscriber expansion.

With higher operating revenue and cost management, EBITDA rose 8%. After accounting for lower network depreciation on a lower asset base, AIS’ net profit rose a strong 31%. In Singapore Dollar terms, its post-tax contribution was up a robust 42%, supported by a 2% appreciation of the Thai Baht and an increase in Singtel’s equity interest of 1.4% point to 24.8%.

As at 31 March 2026, AIS’ mobile customer base increased 2.7% from a year ago. Its 5G customer base accounted for nearly 40% of its total mobile customer base, as 5G network population coverage reached 95%. AIS’ fibre customer base expanded 4.7% with quality customer acquisition and low churn.

¹⁶ Excluded fair value gain or loss from revaluation of Telkomsel’s investment in GoTo which was recorded by Singtel in equity in accordance with its accounting policy for investment classified under ‘Fair value through other comprehensive income’. Telkomsel records the said fair value gain or loss in its income statement.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Globe Telecom, Inc (“Globe”)

Globe is listed on the Philippine Stock Exchange.

Service revenue grew 6% across all business segments. The mobile business rebounded, driven by growing mobile data usage, while broadband delivered steady growth in the fibre segment. Enterprise revenue also improved, lifted by robust demand for ICT products.

EBITDA increased by 7% on the back of higher operating revenue and cost management. After factoring in higher network depreciation and increased finance charges from borrowings and tower leases, partially mitigated by a higher equity share of profit from Mynt and higher foreign exchange gains, Globe’s net profit grew a robust 33%. In Singapore Dollar terms, its post-tax contribution for the second half year was up 25%, notwithstanding a 6% depreciation of the Philippine Peso.

As at 31 March 2026, Globe’s mobile customer base grew 8.1% from a year ago, driven by continued expansion in prepaid customer base.

Airtel Group¹⁷

Airtel is listed on the Indian Stock Exchanges - National Stock Exchange and the Bombay Stock Exchange. It is a leading integrated telecommunications company with presence in 17 countries across Asia and Africa.

The Group’s effective shareholding in Airtel decreased to 27.3%¹⁸ following the divestment of 1.2% and 0.8% stakes in May 2025 and November 2025, respectively.

India and Sri Lanka (“India and South Asia”)

Airtel continued to execute well and delivered sustained growth for the second half of the year.

Indus Towers, in which Airtel has an equity interest of 51.3%, was consolidated on a line-by-line basis with effect from December 2024 after Airtel gained control.

Airtel reported increases in operating revenue and EBITDA of 8% and 3% respectively, assuming Indus Towers was consolidated from April 2024. In reported terms, operating revenue and EBITDA grew 10% and 14% respectively.

The revenue increase was led by mobile service revenue growth, supported by higher smartphone penetration and an expanded customer base. Airtel’s industry-leading ARPU - a key telecom metric - rose 5% year-on-year to INR 257 in the March quarter. Airtel Business reported growth backed by higher connectivity and digital services. Home broadband revenue grew mainly from strong customer additions.

¹⁷ Airtel’s results as equity accounted by Singtel are based on IFRS.

¹⁸ The Group subscribed for Airtel’s first and final call on the outstanding partly paid-up equity shares issued under its 2021 rights issue. With the subscription, the Group’s effective shareholding increased from 27.3% to 27.5%.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

In constant currency terms, with lower Singtel's equity interest, the Group's share of pre-tax operating profit (before finance costs and fair value adjustments) rose 6.9%. However, in reported terms, the Group's share was lower by 2.7% due mainly to the steep 10% depreciation of the Indian Rupee.

As at 31 March 2026, Airtel India's mobile customer base rose 3.2% from a year ago to 373 million.

Africa

Airtel Africa Plc, the holding company of Airtel's African operations, is listed on the London Stock Exchange and Nigeria Stock Exchange. Airtel Africa was added to the FTSE 250 index and MSCI Small Cap index in 2019, as well as FTSE 100 index in January 2022.

Airtel Africa is a leading provider of telecommunications and mobile money services, with operations in 14 countries¹⁹ in Africa.

Airtel Africa's operating revenue and EBITDA rose 33% and 41% respectively. In constant currency terms, operating revenue and EBITDA would have risen 23% and 29% respectively. The strong operating performance was driven by mobile tariff hikes in Nigeria, as well as increased smartphone penetration and data consumption. Airtel Money revenue also rose, mainly due to growth in its customer base supported by the expansion of its distribution network. EBITDA margins continued to improve on the back of higher operating leverage and cost optimisation initiatives.

With higher depreciation and amortisation charges from increased investments in mobile network, the Group's share of Airtel Africa's pre-tax operating profit (before finance costs and fair value adjustments) grew 28% after including impact from currency translation and reduced Airtel's equity stake from the last corresponding period.

As at 31 March 2026, Airtel Africa's mobile customer base rose 11% from a year ago to 184 million.

Airtel Group including Bharti Telecom Ltd ("BTL")

Assuming Indus Towers was consolidated from April 2024, Airtel Group recorded growth in operating revenue of 15% and rise in both EBITDA and EBIT of 12%. In reported terms, Airtel Group's operating revenue, EBITDA and EBIT grew 18%, 21% and 28% respectively. As a result, Singtel Group's share of net profit rose 21% despite the weak Indian Rupee and Singtel's lower equity interest.

As at 31 March 2026, BTL holds a 40.5% (31 March 2025: 40.7%) equity stake in Airtel. Its net loss widened 7% due to higher finance expenses from borrowings to acquire Airtel shares from November 2024 to February 2025. After accounting for the impact of the weaker Indian Rupee, the Group's share of BTL's losses declined 2.8%.

Including BTL, Airtel Group's total post-tax profit contributions rose 29%.

¹⁹ Namely Nigeria, Chad, Congo B, DRC, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

As at 31 March 2026, overall mobile customer base increased 5.5% from a year ago to reach 557 million. Airtel consolidated its position as the second largest telco globally as overall customer base stood at 666 million across 15 countries.

Consistent with the prior periods, the Group's share of Airtel's exceptional items is classified at the Group. Airtel's one-off items comprised mainly provisions for regulatory and government levies which were partially offset by a reversal of deferred tax liabilities no longer required (see page 7).

On 13 May 2026, Airtel's Board of Directors approved the issuance of up to 147 million fully paid-up Airtel equity shares to Indian Continent Investment Limited ("**ICIL**", a key promoter shareholder of Airtel) at INR 1,923 per share on a preferential basis, against a swap of up to 16.3% equity interest held by ICIL in Airtel Africa. The transaction, which is subject to shareholders' approval, will increase Airtel's stake in Airtel Africa from 62.7% to 79.0% (excluding treasury shares).

SECTION 6 : ASSOCIATES/ JOINT VENTURES**KEY OPERATIONAL DATA**

	Airtel ⁽¹⁾	Telkomsel	AIS	Globe
Singtel's investment:				
Year of initial investment	2000	2001	1999	1993
Effective economic interest (%)	27.5%	30.1%	24.8%	46.6% ⁽²⁾
Investment to date	S\$4.77 bil	S\$2.18 bil	S\$1.71 bil	S\$1.22 bil
Closing market share price ⁽³⁾	INR 1,782	NA	THB 373 ⁽⁴⁾	PHP 1,625
Market capitalisation				
- Total	S\$149.11 bil	NA	S\$43.52 bil	S\$4.99 bil
- Singtel holding	S\$40.99 bil	NA	S\$10.78 bil	S\$2.33 bil
Operational Performance :				
Mobile customer market share, 31 Mar 2026 ⁽⁵⁾	35.1%	48.5%	49.4%	52.2%
Market position ⁽⁶⁾	#2	#1	#2	#1
Mobile customers ('000)				
- Aggregate	556,788	153,672	46,940	66,556
- Proportionate	134,226	46,255	11,622	31,042
Growth in mobile customers (%) ⁽⁷⁾	5.5%	-3.2%	2.7%	8.1%
Credit ratings				
- Sovereign (Moody's/ S&P Global)	Baa3/BBB	Baa2/BBB	Baa1/BBB+	Baa2/BBB+
- Company (Moody's/ S&P Global)	Baa2/BBB	Baa1/NA	NA/BBB+	NA

"NA" denotes not applicable.

Notes:

- (1) The mobile customer market share and market position pertain to India market only.
- (2) Singtel has 22.2% interest in Globe's voting shares.
- (3) Based on closing market price in local currency as of 31 March 2026.
- (4) Based on local market price quoted on the Stock Exchange of Thailand.
- (5) Based on actual or latest data available as of 31 March 2026.
- (6) Based on number of mobile customers and based on actual or latest data available as of 31 March 2026.
- (7) Compared against 31 March 2025 and based on aggregate number of mobile customers.

Please refer to **Appendix 6** for the currency rate movements of the regional associates.

SECTION 7 : PRODUCT INFORMATION**SINGAPORE PRODUCT DRIVERS**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026	2025		2026	2025	
Mobile						
Number of mobile customers (000s)	4,496	4,536	-0.9	4,496	4,536	-0.9
Average revenue per customer per month ⁽¹⁾⁽²⁾ (S\$ per month)	22	24	-5.1	23	24	-3.4
Data usage (GB per month) ⁽³⁾	19	15	27.6	18	15	23.8
Postpaid external churn per month ⁽⁴⁾	1.2%	1.3%		1.2%	1.2%	
Mobile customer market share ⁽⁵⁾	44.2%	44.6%		44.2%	44.6%	

Notes:

- (1) Based on average number of subscribers, calculated as the simple average of opening and closing number of subscribers.
- (2) Average Revenue Per User (ARPU) includes revenue earned from international telephone calls and excludes wholesale customers. For prepaid, ARPU is computed net of sales discounts.
- (3) Data usage of postpaid smartphone customers and excludes wholesale.
- (4) Calculated by expressing the number of postpaid subscribers who deactivate or disconnect their service (both voluntary and the Company's initiated churn) as a percentage of average number of subscribers.
- (5) The mobile customer market share data as at 31 March 2026 was based on management's estimates.

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026	2025		2026	2025	
Fixed Broadband						
Fixed broadband lines (000s)	686	691	-0.7	686	691	-0.7
Pay TV						
Average revenue per residential TV customer per month (S\$ per month)	32	34	-5.6	33	35	-5.2

SECTION 7 : PRODUCT INFORMATION**AUSTRALIA PRODUCT DRIVERS**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026	2025		2026	2025	
Mobile						
Number of mobile customers (000s)						
Prepaid	3,867	3,800	1.8	3,867	3,800	1.8
Postpaid	5,808	5,841	-0.6	5,808	5,841	-0.6
Connected devices ⁽¹⁾	1,047	1,065	-1.7	1,047	1,065	-1.7
Total	10,722	10,706	0.1	10,722	10,706	0.1
Average revenue per customer per month ⁽²⁾ (A\$ per month)						
Prepaid	20	19	3.3	20	19	3.1
Branded Postpaid ⁽³⁾	50	48	3.3	49	48	3.8
Connected devices ⁽¹⁾	13	13	-0.9	13	13	-1.1
Blended	33	33	2.4	33	32	2.8
Data usage (GB per month) ⁽⁴⁾	23	20	15.2	22	19	14.5
Mobile customer market share ⁽⁵⁾	31.1%	31.0%		31.1%	31.0%	
Retail postpaid churn rate per month ⁽⁶⁾	1.2%	1.2%		1.2%	1.2%	

Notes:

- (1) Defined as data-only SIMs and included customers on both prepaid and postpaid plans.
(2) Based on average number of customers, calculated as the simple average of opening and closing number of customers.
(3) Excludes Wholesale MVNOs.
(4) Based on postpaid handset monthly usage and includes Wholesale and amaysim.
(5) Based on latest available market share either as at the end of June or December.
(6) Churn calculation excluded customers transferred from postpaid to prepaid.

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026	2025		2026	2025	
Home						
Blended Home ARPU (A\$)	78	76	2.3	78	76	2.8
Home customers (000s) ⁽¹⁾						
NBN	1,069	1,075	-0.5	1,069	1,075	-0.5
Fixed Wireless Access (FWA)	236	236	-0.1	236	236	-0.1
Total	1,305	1,310	-0.4	1,305	1,310	-0.4

Note:

- (1) Referred to retail customers who took up broadband (including fixed/4G/5G Internet) and/or voice.

SECTION 8: GLOSSARY

“ACCC”	Australian Competition and Consumer Commission.
“ACMA”	Australian Communications and Media Authority.
“AI”	Artificial Intelligence.
“API”	Application Programming Interface.
“ARPU”	Average revenue per user.
“Associate”	Refers to an associate and/or a joint venture company under Singapore Financial Reporting Standards (International).
“ATO”	Australian Taxation Office.
“EI”	Exceptional items, which refer to items of income or expense within profit or loss from ordinary activities that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the financial period.
“EBIT”	Earnings before interest and tax.
“EBITDA”	Earnings before interest, tax, depreciation and amortisation, and does not include the share of pre-tax results of associates.
“EBITDA margin”	Ratio of EBITDA over operating revenue.
“EPS”	Earnings per share.
“Free Cash Flow”	Free cash flow refers to cash flow from operating activities less cash capital expenditure.
“FWA”	Fixed Wireless Access.
“GPU”	Graphics Processing Unit.
“HFC”	Hybrid Fibre-Coaxial.
“IMDA”	Infocomm Media Development Authority.
“MOU”	Memorandum Of Understanding.
“MVNO”	Mobile Virtual Network Operator.
“NA”	Not applicable.
“NBN”	National Broadband Network.
“ND”	Not disclosed.
“NM”	Not meaningful.
“NPS”	Net Promoter Score. This is a widely used metric to measure customer experience by scoring the willingness of customers to recommend a brand following an interaction with the company.
“Optus”	Singtel Optus Pty Limited, Singtel's wholly-owned subsidiary.
“OTT”	Over-the-top.
“Regional associates”	Comprises Airtel, AIS, Telkomsel and Globe. Intouch was a regional associate before April 2025.
“SFRS(I)”	Singapore Financial Reporting Standards (International).
“SMS”	Short message service.
“SME”	Small and medium-sized enterprises.
“TIO”	Refers to Telecommunications Industry Ombudsman in Australia.
“Underlying net profit”	Defined as net profit before exceptional items.
“VPN”	Virtual Private Network.

GROUP OPERATING REVENUE

By Products and Services	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Mobile service (includes international call revenue)	2,434	2,426	0.3	4,814	4,887	-1.5
Sale of equipment	1,029	1,014	1.5	1,874	1,916	-2.2
Mobile	3,464	3,440	0.7	6,688	6,803	-1.7
Infocomm Technology (ICT)	2,152	2,000	7.6	4,116	3,846	7.0
Data and Internet	1,444	1,423	1.5	2,868	2,903	-1.2
Fixed voice	149	153	-2.7	301	310	-2.8
Pay television	83	91	-8.5	170	188	-9.6
Others	58	47	24.2	118	97	22.4
Total	7,351	7,154	2.7	14,261	14,146	0.8

Operating Revenue Mix	Second Half		Year	
	31 Mar		31 Mar	
	2026 %	2025 %	2026 %	2025 %
Mobile service (includes international call revenue)	33.1	33.9	33.8	34.5
Sale of equipment	14.0	14.2	13.1	13.5
Mobile	47.1	48.1	46.9	48.0
Infocomm Technology (ICT)	29.3	28.0	28.9	27.2
Data and Internet	19.6	19.9	20.1	20.5
Fixed voice	2.0	2.1	2.1	2.2
Pay television	1.1	1.3	1.2	1.3
Others	0.9	0.6	0.8	0.8
Total	100.0	100.0	100.0	100.0

GROUP OPERATING EXPENSES

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 ⁽¹⁾ S\$ m		2026 S\$ m	2025 ⁽¹⁾ S\$ m	
Cost of sales ⁽²⁾	2,325	2,244	3.6	4,299	4,214	2.0
Staff costs	1,334	1,301	2.6	2,650	2,600	1.9
Selling & administrative ⁽³⁾	941	872	7.9	1,744	1,761	-0.9
Traffic expenses	673	695	-3.2	1,345	1,393	-3.5
Repair & maintenance	280	269	4.2	553	535	3.4
Others	32	36	-11.9	76	87	-12.0
Total	5,584	5,417	3.1	10,668	10,589	0.7

As a percentage of operating revenue	Second Half		Year	
	31 Mar		31 Mar	
	2026 %	2025 ⁽¹⁾ %	2026 %	2025 ⁽¹⁾ %
Cost of sales ⁽²⁾	31.6	31.4	30.1	29.8
Staff costs	18.2	18.2	18.6	18.4
Selling & administrative ⁽³⁾	12.8	12.1	12.2	12.4
Traffic expenses	9.2	9.7	9.4	9.8
Repair & maintenance	3.8	3.8	3.9	3.8
Others	0.4	0.5	0.5	0.6
Total	76.0	75.7	74.7	74.8

Notes:

- (1) Comparatives have been restated to be consistent with the current periods.
- (2) Cost of sales included cost of goods sold and direct service costs such as costs of content and programming.
- (3) Selling and administrative expenses included utility charges of S\$141 million (H2 FY2025: S\$146 million) for the second half and S\$263 million (FY2025: S\$300 million) for the year ended 31 March 2026.

GROUP STAFF COSTS

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 ⁽¹⁾ S\$m		2026 S\$ m	2025 ⁽¹⁾ S\$m	
Staff costs⁽²⁾						
Optus	421	393	7.0	821	780	5.2
NCS	583	580	0.5	1,176	1,178	-0.1
Singtel and other subsidiaries	330	327	0.8	652	642	1.6
Group	1,334	1,301	2.6	2,650	2,600	1.9

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026	2025		2026	2025	
Average number of staff⁽²⁾						
Optus	6,492	6,231	4.2	6,412	6,200	3.4
NCS	11,479	10,930	5.0	11,220	10,958	2.4
Singtel and other subsidiaries	5,786	5,790	-0.1	5,788	5,842	-0.9
Group⁽³⁾	23,757	22,951	3.5	23,420	23,000	1.8
Headcount as at end of period⁽²⁾						
Optus	6,531	6,275	4.1	6,531	6,275	4.1
NCS	11,908	10,858	9.7	11,908	10,858	9.7
Singtel and other subsidiaries	5,794	5,753	0.7	5,794	5,753	0.7
Group⁽³⁾	24,233	22,886	5.9	24,233	22,886	5.9

Notes:

(1) Comparatives have been restated to be consistent with the current periods.

(2) Exclude staff under contract of less than one year.

(3) Headcount for staff deployed in capital projects are included in the table above, though the related staff costs are capitalised as part of the cost of property, plant and equipment.

BUSINESS SEGMENT RESULTS

The segments are as follows –

Optus offers mobile, equipment sales, fixed voice and data, satellite, ICT and managed services in Australia.

Singtel Singapore offers mobile, fixed voice and data, pay television, content and digital services, ICT as well as equipment sales.

NCS provides differentiated and end-to-end technology services via its Gov+, Enterprise and Telco+ groups.

Digital InfraCo provides regional data centre services through Nxera, satellite services, the Paragon platform for 5G multi-access edge compute (MEC) and cloud orchestration, as well as AI Cloud Service through RE:AI.

Corporate comprises the costs of Group functions not allocated to the business segments.

BUSINESS SEGMENT RESULTS

	Second Half		YOY		Year		YOY	
	31 Mar		Chge %	Chge in cc ⁽¹⁾ %	31 Mar		Chge %	Chge in cc ⁽¹⁾ %
	2026 S\$ m	2025 S\$ m			2026 S\$ m	2025 S\$ m		
Operating revenue ⁽²⁾								
Optus	3,694	3,564	3.7	2.4	7,117	7,134	-0.2	2.1
Singtel Singapore	1,831	1,932	-5.2	-5.2	3,691	3,808	-3.1	-3.1
NCS	1,679	1,547	8.5	8.4	3,198	2,979	7.4	7.5
Digital InfraCo	270	215	25.6	25.6	486	434	11.9	11.9
Less: Intercompany eliminations	(123)	(104)	18.3	18.3	(231)	(210)	10.4	10.4
Group	7,351	7,154	2.7	2.1	14,261	14,146	0.8	2.0
EBITDA ⁽²⁾								
Optus	1,015	957	6.1	4.8	2,008	1,939	3.6	6.0
Singtel Singapore	645	722	-10.6	-10.6	1,378	1,478	-6.8	-6.8
NCS	190	162	17.3	17.5	410	331	23.8	23.7
Digital InfraCo	125	101	24.2	24.2	235	212	11.3	11.3
Corporate	(106)	(86)	23.3	23.3	(175)	(148)	18.4	18.4
Less: Intercompany eliminations	(4)	(10)	-57.4	-57.4	(9)	(20)	-55.9	-55.9
Group	1,865	1,845	1.1	0.5	3,848	3,792	1.5	2.7
OpCo EBIT ⁽²⁾⁽³⁾								
Optus	231	192	20.7	19.1	469	389	20.5	23.1
Singtel Singapore	355	394	-9.9	-9.9	795	833	-4.6	-4.6
NCS	156	124	26.2	26.4	340	254	33.9	33.6
Digital InfraCo	40	26	50.2	50.2	81	65	23.8	23.8
Corporate	(112)	(91)	22.9	22.9	(187)	(158)	18.2	18.2
Less: Intercompany eliminations	4	(1)	nm	nm	7	(2)	nm	nm
Group	674	643	4.7	4.4	1,504	1,381	8.9	9.7

"nm" denotes not meaningful.

Notes:

- (1) Assuming constant exchange rates for the Australian Dollar from the corresponding periods ended 31 March 2025.
- (2) Unless stated otherwise, the above results were based on statutory view, which include transactions with other entities in the Singtel Group. 'Singtel28' bonus paid to NCS' staff in the second half year and year ended 31 March 2026 of S\$9 million was charged under Corporate.
- (3) OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

**OPTUS FINANCIALS IN AUSTRALIAN DOLLARS
(BASED ON STATUTORY VIEW)****OPTUS SUMMARY INCOME STATEMENT
For The Second Half and Financial Year Ended 31 March 2026**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 A\$ m	2025 A\$ m		2026 A\$ m	2025 A\$ m	
Operating revenue	4,254	4,155	2.4	8,345	8,177	2.1
Operating expenses	(3,155)	(3,106)	1.6	(6,125)	(6,091)	0.6
Other income	69	67	2.4	136	137	-0.9
EBITDA - margin	1,169 27.5%	1,116 26.9%	4.8	2,356 28.2%	2,223 27.2%	6.0
Share of results of joint ventures	*	*	nm	*	*	nm
EBITDA and share of results of joint ventures	1,169	1,116	4.8	2,356	2,223	6.0
Depreciation & amortisation	(903)	(892)	1.2	(1,806)	(1,777)	1.6
EBIT	266	223	19.1	550	446	23.1
Net finance expense	(162)	(136)	19.1	(308)	(273)	13.1
Profit before exceptional items and tax	104	88	18.9	241	174	38.9
Taxation	(26)	(12)	114.7	(64)	(38)	70.1
Underlying net profit	78	75	3.4	177	136	30.4

“*” denotes less than +/- A\$0.5 million and “nm” denotes not meaningful

OPTUS SUMMARY STATEMENTS OF FINANCIAL POSITION

	As at		
	31 Mar 2026 A\$ m	30 Sep 2025 A\$ m	31 Mar 2025 A\$ m
Current assets (excluding cash)	2,915	3,028	2,988
Cash and cash equivalents	109	87	83
Non-current assets	16,906	16,619	16,483
Total assets	19,930	19,734	19,554
Current liabilities	3,865	3,868	4,212
Non-current liabilities	7,386	6,940	6,276
Total liabilities	11,251	10,808	10,488
Net assets	8,679	8,926	9,066
Share capital	5,317	5,317	5,317
Retained earnings and other reserves	3,363	3,610	3,749
Equity attributable to shareholders	8,679	8,926	9,066

CAPITAL MANAGEMENT

	As at		
	31 Mar 2026 A\$ m	30 Sep 2025 A\$ m	31 Mar 2025 A\$ m
Gross debt			
Current debt	382	515	822
Non-current debt	6,572	6,499	5,928
Gross debt as reported in statement of financial position	6,954	7,014	6,750
Related net hedging liability/(asset)	52	(34)	5
Hedged gross debt	7,007	6,981	6,755
Less: Cash and cash equivalents	(109)	(87)	(83)
Net debt	6,898	6,894	6,672

OPTUS CASH FLOW STATEMENT

For The Second Half and Financial Year Ended 31 March 2026

	Second Half		YOY Chg %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 A\$ m	2025 A\$ m		2026 A\$ m	2025 A\$ m	
Net cash inflow from operating activities						
Profit before exceptional items and tax	104	88	18.9	241	174	38.9
Non-cash items	1,037	1,021	1.6	2,062	2,027	1.7
Operating cash flow before working capital changes	1,141	1,108	3.0	2,303	2,200	4.7
Changes in operating assets and liabilities	(189)	(137)	37.2	(154)	(244)	-36.8
Operating cash flow	953	971	-1.9	2,149	1,956	9.8
Net cash outflow for investing activities						
Accrued capital expenditure	(864)	(896)	-3.5	(1,482)	(1,466)	1.1
Changes in creditors' balances	237	176	34.4	129	157	-17.5
Cash capital expenditure	(627)	(719)	-12.9	(1,353)	(1,310)	3.3
Proceeds from disposal of a subsidiary	-	18	nm	-	18	nm
Loan to holding company ⁽¹⁾	(173)	(180)	-4.2	(387)	(333)	16.4
Repayment of loan by holding company ⁽¹⁾	-	350	nm	4	1,976	-99.8
Payment for purchase of spectrum	-	(1)	nm	(49)	(1,526)	-96.8
Proceeds from sale and leaseback of assets	203	-	nm	203	-	nm
Payment for purchase of other intangibles	(23)	(73)	-68.1	(63)	(94)	-33.5
Others	4	2	124.8	7	5	27.2
	(616)	(604)	2.0	(1,639)	(1,264)	29.7
Net cash outflow for financing activities						
Net increase/(decrease) in loans and bonds	47	(12)	nm	240	(31)	nm
Lease payments	(210)	(173)	21.9	(402)	(336)	19.7
Net decrease in borrowings	(163)	(185)	-11.9	(162)	(367)	-55.7
Net interest paid on borrowings and swaps	(152)	(143)	6.5	(302)	(282)	6.9
Purchase of Singtel shares	-	-	-	(20)	(12)	74.5
	(315)	(328)	-3.9	(484)	(661)	-26.7
Net change in cash and cash equivalents	22	39	-44.2	25	32	-19.7
Optus cash and cash equivalents at beginning	87	44	97.2	83	51	61.7
Optus cash and cash equivalents at end	109	83	30.6	109	83	30.6
Optus free cash flow	326	252	29.5	796	647	23.0
Cash capex to operating revenue	15%	17%		16%	16%	

"nm" denotes not meaningful

Note:

(1) The intercompany amounts are eliminated at Singtel Group level.

GROUP STATEMENTS OF FINANCIAL POSITION

	As at		
	31 Mar 2026 S\$ m	30 Sep 2025 S\$ m	31 Mar 2025 S\$ m
Current assets			
Cash and cash equivalents ⁽¹⁾	3,470	3,365	2,773
Trade and other receivables	4,866	4,795	5,059
Inventories	324	321	294
Derivative financial instruments	50	5	27
Other assets ⁽²⁾	214	113	39
	8,924	8,598	8,191
Non-current assets			
Property, plant and equipment	11,256	10,513	10,280
Right-Of-Use ("ROU") assets	2,731	2,717	2,701
Intangible assets	9,398	9,468	9,562
Associates	337	288	1,741
Joint ventures	12,750	11,952	12,199
Fair value through other comprehensive income ("FVOCI") investments	3,589	2,762	736
Deferred tax assets	908	773	684
Derivative financial instruments	181	37	94
Other assets	624	668	594
	41,773	39,178	38,592
Total assets	50,697	47,776	46,783
Current liabilities			
Trade and other payables	5,274	4,638	5,182
Advance billings	906	855	769
Current tax liabilities	1,222	1,116	914
Borrowings (unsecured)	695	51	996
Borrowings (secured)	405	499	473
Derivative financial instruments	59	8	24
Net deferred gain ⁽³⁾	21	21	21
	8,581	7,189	8,379
Non-current liabilities			
Borrowings (unsecured)	6,924	7,485	7,144
Borrowings (secured)	3,655	3,354	3,059
Derivative financial instruments	717	762	594
Advance billings	627	552	565
Net deferred gain ⁽³⁾	346	346	344
Deferred tax liabilities	526	505	510
Other non-current liabilities	605	339	232
	13,399	13,343	12,448
Total liabilities	21,980	20,531	20,827
Net assets	28,717	27,244	25,956
Share capital and reserves			
Share capital	4,567	4,573	4,573
Reserves	22,980	21,508	20,306
Equity attributable to shareholders of the Company			
Perpetual securities	27,547	26,081	24,879
	1,013	1,013	1,013
	28,559	27,094	25,891
Minority interests	157	151	65
Total equity	28,717	27,244	25,956

Notes:

- (1) Comprised cash and bank balances, and fixed deposits with original maturity of three months or less.
(2) Comprised fixed deposits with original maturity of more than three months and other assets held for sale.
(3) Relates to deferred gain on transfer of certain assets to NetLink Trust.

GROUP CASH FLOW STATEMENT

For The Second Half and Financial Year Ended 31 March 2026

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Net cash inflow from operating activities						
Profit before exceptional items and tax	1,987	1,807	10.0	4,029	3,538	13.9
Non-cash items	(120)	46	nm	(185)	250	nm
Operating cash flow before working capital changes	1,867	1,853	0.8	3,844	3,788	1.5
Changes in operating assets and liabilities	343	606	-43.3	163	(95)	nm
Cash paid to employees under performance share plans	2,210	2,459	-10.1	4,007	3,693	8.5
Tax paid on operating activities	(1)	-	nm	(2)	(1)	200.0
Operating cash flow before dividends from associates	2,098	2,209	-5.0	3,798	3,365	12.9
Dividends/Distributions received from associates	109	291	-62.5	1,249	1,388	-10.0
Withholding tax paid on dividends received	(11)	(30)	-62.3	(127)	(144)	-11.8
	2,196	2,471	-11.1	4,920	4,609	6.7
Net cash (outflow)/inflow for investing activities						
Accrued capital expenditure	(1,456)	(1,681)	-13.4	(2,494)	(2,399)	3.9
Changes in creditors' balances	253	387	-34.6	12	266	-95.5
Cash capital expenditure	(1,203)	(1,294)	-7.0	(2,482)	(2,133)	16.4
Payment for purchase of spectrum	(9)	(377)	-97.6	(50)	(1,713)	-97.1
Payment for purchase of other intangibles	(31)	(71)	-55.9	(71)	(97)	-26.3
Investment in associates and joint ventures	(364)	(122)	198.0	(1,013)	(184)	452.0
Proceeds from disposal of associates and joint ventures	1,497	568	163.7	3,424	579	490.9
Proceeds from disposal of FVOCI investments	20	32	-38.3	115	43	168.1
Contribution from non-controlling interests	1	84	-98.8	338	156	116.7
Payment for acquisition of FVOCI investments	(115)	(226)	-48.9	(240)	(246)	-2.3
Fixed deposits with original maturity longer than three months	(1,711)	*	nm	(1,711)	(397)	330.6
Proceeds from fixed deposits with original maturity longer than three months	1,503	71	@	1,503	419	258.8
Repayment of loan from associated company	-	65	nm	-	70	nm
Proceeds from partial disposal of Comcentre property	-	1,380	nm	-	1,380	nm
Proceeds from sale and leaseback of assets	173	-	nm	173	-	nm
Withholding tax paid on intra-group interest income	(17)	(17)	-1.2	(34)	(30)	13.9
Payment for leasehold land development cost	-	(314)	nm	-	(314)	nm
Others	36	10	269.4	53	60	-10.9
	(221)	(213)	3.8	4	(2,407)	nm
Net cash outflow for financing activities						
Net increase/(decrease) in loans and bonds	175	2	@	1	(16)	nm
Lease payments	(229)	(212)	7.8	(444)	(444)	-0.1
Net decrease in borrowings	(54)	(210)	-74.2	(443)	(461)	-3.7
Settlement of swap for bonds repaid	-	-	-	(51)	-	nm
Net interest paid on borrowings and swaps	(216)	(354)	-38.9	(443)	(577)	-23.1
Final dividend paid to shareholders	-	(314)	nm	(1,651)	(1,618)	2.0
Interim dividend paid to shareholders	(1,354)	(1,156)	17.1	(1,354)	(1,156)	17.1
Shares repurchased and cancelled	(104)	-	nm	(104)	-	nm
Purchase of performance shares	(140)	(38)	270.6	(157)	(48)	225.3
Net change to other payables	-	-	-	-	(131)	nm
Others	(23)	(20)	14.9	(38)	(37)	3.5
	(1,891)	(2,092)	-9.6	(4,241)	(4,028)	5.3
Net increase/(decrease) in cash and cash equivalents	84	167	-49.4	683	(1,826)	nm
Exchange effects on cash and cash equivalents	21	1	@	15	(4)	nm
Group cash and cash equivalents at beginning of period ⁽¹⁾	3,359	2,598	29.3	2,766	4,595	-39.8
Group cash and cash equivalents at end of period ⁽¹⁾	3,464	2,766	25.3	3,464	2,766	25.3
Group free cash flow (before associates' dividends/distributions)	895	915	-2.2	1,316	1,232	6.9
Dividends/Distributions received from associates (net of withholding tax)	98	262	-62.6	1,122	1,245	-9.8
Group free cash flow	993	1,177	-15.6	2,439	2,476	-1.5
Cash capex to operating revenue	16%	18%		17%	15%	

"*" denotes less than +/- S\$0.5 million, "@" denotes more than +/- 500% and "nm" denotes not meaningful.

Note:

(1) For purpose of statutory reporting, cash and cash equivalents excluded restricted cash and fixed deposits with original maturity longer than three months.

CURRENCY RISK MANAGEMENT AND OTHER MATTERS

The Group maintains a policy to substantially hedge all known foreign currency exposures related to commercial commitments or transactions. These commitments or transactions include payment of operating expenses, traffic settlement, capital expenditure, interest and debt. Translation risks of foreign currency EBITDA and net investments are not hedged unless approved by the Finance and Investment Committee.

The Group has borrowings denominated in foreign currencies that have primarily been hedged into the functional currency of the respective borrowing entities using cross currency swaps in order to reduce the foreign currency exposure on these borrowings. As the hedges are perfect, any change in the fair value of the cross currency swaps has minimal impact on profit and equity.

Financial instruments such as foreign currency forward contracts and cross currency swaps are used only to hedge underlying commercial exposures and are not held or sold for speculative purposes. All hedging transactions are reviewed regularly.

CREDIT RATINGS

	Singtel	Optus
S&P Global Ratings	A (stable)	A- (stable)
Moody's Investors Service	A1 (stable)	A3 (stable)

MAJOR CURRENCY AVERAGE EXCHANGE RATES

1 Australian Dollar buys:	H1	H2	Full Year
Derived weighted average exchange rate for:			
Operating revenue			
<u>SGD</u>			
FY2026	0.8368	0.8683	0.8529
FY2025	0.8876	0.8578	0.8725
<i>Change (last corresponding period)</i>	-5.7%	1.2%	-2.3%

1 Singapore Dollar buys:	H1	H2	Full Year
<u>Rupiah</u>			
FY2026	12,658	12,987	12,821
FY2025	11,905	12,048	11,905
<i>Change (last corresponding period)</i>	6.3%	7.8%	7.7%
<u>Indian Rupee</u>			
FY2026	67.1	69.9	68.5
FY2025	62.5	63.7	63.3
<i>Change (last corresponding period)</i>	7.4%	9.7%	8.2%
<u>Baht</u>			
FY2026	25.3	24.8	25.1
FY2025	26.7	25.4	26.0
<i>Change (last corresponding period)</i>	-5.2%	-2.4%	-3.5%
<u>Peso</u>			
FY2026	43.9	45.7	44.8
FY2025	43.1	43.3	43.1
<i>Change (last corresponding period)</i>	1.9%	5.5%	3.9%

PROFORMA INFORMATION

The following tables show unaudited proforma proportionate financial information which has been derived from the Income Statements of the Group prepared on a statutory basis.

Proportionate presentation is not required by SFRS(I) and is not intended to replace the financial statements prepared in accordance with SFRS(I). However, since the associates are not consolidated on a line-by-line basis, proportionate information is provided as supplemental data to facilitate a better appreciation of the relative contribution from the Group's operations in Australia, Singapore and other regional markets.

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2026 S\$ m	2025 S\$ m		2026 S\$ m	2025 S\$ m	
Group operating revenue						
Optus	3,694	3,564	3.7	7,117	7,134	-0.2
Singapore	3,401	3,325	2.3	6,631	6,491	2.2
Other overseas subsidiaries	256	265	-3.6	513	521	-1.7
	7,351	7,154	2.7	14,261	14,146	0.8
Proportionate share of associates' revenue						
Regional associates	7,599	7,560	0.5	15,087	14,475	4.2
Singapore associates	103	300	-65.8	257	550	-53.3
Other overseas associates	46	40	15.8	86	88	-2.8
	7,748	7,900	-1.9	15,430	15,114	2.1
Total proportionate revenue	15,098	15,054	0.3	29,691	29,260	1.5
% of overseas revenue to total proportionate revenue	77%	76%		77%	76%	
Group EBITDA						
Optus	1,015	957	6.1	2,008	1,939	3.6
Singapore	886	897	-1.2	1,887	1,886	**
Other overseas subsidiaries	(36)	(9)	316.3	(47)	(33)	41.6
	1,865	1,845	1.1	3,848	3,792	1.5
Proportionate share of associates' EBITDA						
Regional associates	4,197	4,152	1.1	8,324	7,910	5.2
Singapore associates	21	30	-30.5	12	58	-78.4
Other overseas associates	32	30	6.6	59	63	-6.3
	4,250	4,212	0.9	8,396	8,031	4.5
Total proportionate EBITDA	6,115	6,057	1.0	12,243	11,823	3.6
% of overseas EBITDA to total proportionate EBITDA	85%	85%		85%	84%	
Contributions to total proportionate EBITDA						
Regional associates	69%	69%		68%	67%	
Australia	17%	16%		16%	16%	
Singapore	15%	15%		16%	16%	
Others	**	**		**	**	
	100%	100%		100%	100%	

**** denotes less than +/- 0.05%.

MOBILE CUSTOMER BASE

Number of mobile customers (000s)	Total Number		
	31 Mar 2026	30 Sep 2025	31 Mar 2025
Singtel	4,496	4,552	4,536
Optus	10,722	10,717	10,706
	15,218	15,269	15,242
Regional Associates			
Airtel			
- India	373,243	364,192	361,593
- Africa	183,545	173,816	166,053
	556,788	538,008	527,646
Telkomsel	153,672	157,587	158,811
AIS	46,940	46,275	45,716
Globe	66,556	63,148	61,593
	823,956	805,018	793,766
Group	839,174	820,287	809,008