

UNAUDITED RESULTS FOR HALF YEAR ENDED 30 SEPTEMBER 2025

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

For the half year ended 30 September 2025 (in \$ million)

	Notes	GROUP	
		First Half	
		FY2026	FY2025 (Reclassified)
Revenue	3	3,078.5	2,821.1
Expenditure			
Staff costs		(1,657.8)	(1,500.8)
Cost of raw materials and supplies		(277.6)	(264.3)
Licence fees		(68.3)	(60.6)
Depreciation and amortisation charges		(298.6)	(274.7)
Company premise, utilities and maintenance		(180.3)	(170.1)
Subcontracting services		(144.0)	(123.6)
Other costs		(169.3)	(186.9)
		<u>(2,795.9)</u>	<u>(2,581.0)</u>
Operating profit		282.6	240.1
Finance expense		(119.0)	(117.1)
Finance income		6.2	7.4
Share of results of associates/joint ventures, net of tax		60.6	65.3
Other non-operating (loss)/gain, net		(0.3)	5.3
Profit before tax	2	<u>230.1</u>	<u>201.0</u>
Income tax expense	4	<u>(69.5)</u>	<u>(58.7)</u>
Profit for the period		<u>160.6</u>	<u>142.3</u>
Profit attributable to:			
Owners of the Company		149.8	134.7
Non-controlling interests		10.8	7.6
		<u>160.6</u>	<u>142.3</u>
Earnings per share (cents)			
Basic	5	10.1	9.1
Diluted	5	9.9	9.0

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended 30 September 2025 (in \$ million)

	GROUP	
	First Half	
	FY2026	FY2025
Profit for the period	160.6	142.3
Other comprehensive income		
<u>Items that will not be reclassified to profit or loss:</u>		
Actuarial (loss)/gain on defined benefit plan	(0.3)	0.3
<u>Items that are or may be reclassified subsequently to profit or loss:</u>		
Net fair value changes on financial assets	4.7	(5.7)
Foreign currency translation differences	(74.4)	(11.6)
Foreign currency translation differences on disposal/dilution of associate reclassified to profit and loss	0.4	5.2
Other comprehensive income for the period, net of tax	(69.6)	(11.8)
Total comprehensive income for the period	91.0	130.5
Total comprehensive income attributable to:		
Owners of the Company	85.0	125.1
Non-controlling interests	6.0	5.4
	91.0	130.5

1(b) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

CONDENSED STATEMENTS OF FINANCIAL POSITION
As at 30 September 2025 (in \$ million)

	Notes	GROUP		COMPANY	
		30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
EQUITY					
Share capital	12	1,174.4	1,174.4	1,174.4	1,174.4
Treasury shares	12	(15.4)	(33.2)	(15.4)	(33.2)
Share-based compensation reserve	12	39.8	39.3	39.8	39.3
Foreign currency translation reserve		(236.8)	(167.7)	—	—
Revenue reserve		1,687.7	1,592.0	1,694.2	1,710.0
Other reserves*		54.9	(18.1)	(32.9)	(34.3)
Equity attributable to owners of the Company		2,704.6	2,586.7	2,860.1	2,856.2
Non-controlling interests		198.3	182.2	—	—
Total equity		2,902.9	2,768.9	2,860.1	2,856.2
ASSETS					
Property, plant and equipment	8	876.6	860.3	8.4	7.7
Right-of-use assets		1,650.3	1,628.1	63.3	65.7
Investment properties		—	—	96.5	105.4
Intangible assets		3,462.6	3,467.4	18.4	21.9
Investment in subsidiaries	10	—	—	3,591.7	2,219.8
Investment in associates	10	433.6	448.2	225.6	226.1
Investment in joint ventures		328.2	318.9	24.6	24.6
Deferred tax assets		58.7	65.2	—	—
Other receivables		—	0.5	536.0	470.7
Other non-current assets		100.8	42.6	33.3	—
Non-current assets		6,910.8	6,831.2	4,597.8	3,141.9
Trade and other receivables		1,150.4	1,165.2	308.0	961.1
Prepayments and deposits		72.5	63.5	9.6	8.6
Inventories		87.3	85.8	0.4	0.4
Cash and cash equivalents		667.2	694.0	7.7	126.5
Assets held for sale	10	—	43.0	—	—
Current assets		1,977.4	2,051.5	325.7	1,096.6
LIABILITIES					
Other non-current payables		248.3	168.9	19.3	18.6
Notes and borrowings	11	1,461.7	824.6	474.2	69.8
Lease liabilities	11	1,467.2	1,417.5	64.8	65.4
Deferred tax liabilities		204.2	209.7	21.7	24.8
Non-current liabilities		3,381.4	2,620.7	580.0	178.6
Trade and other payables		1,214.0	1,393.2	631.8	350.9
Notes and borrowings	11	987.5	1,713.3	824.8	840.7
Lease liabilities	11	277.6	288.7	3.9	3.9
Income tax payable		124.8	97.9	22.9	8.2
Current liabilities		2,603.9	3,493.1	1,483.4	1,203.7
Net current liabilities		(626.5)	(1,441.6)	(1,157.7)	(107.1)
Net assets		2,902.9	2,768.9	2,860.1	2,856.2

* Other reserves consist of gain/(loss) on reissuance of treasury shares, capital reserve, fair value reserve and statutory reserve

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 30 September 2025 (in \$ million)

	Notes	GROUP	
		First Half	
		FY2026	FY2025 (Reclassified)
<u>Cash flows from operating activities</u>			
Profit before tax		230.1	201.0
Adjustments for:			
Finance expense, net		112.8	109.7
Depreciation and amortisation charges		298.6	274.7
Unrealised foreign exchange loss		37.7	22.9
Share of results of associates/joint ventures, net of tax		(60.6)	(65.3)
Share-based compensation expense		25.4	31.4
Provision for doubtful debts		1.9	1.4
Loss/(gain) on disposal of property, plant and equipment ("PPE")/right-of-use assets		2.0	(2.0)
(Gain)/loss on disposal of associate and secured loan redemption		(4.2)	4.8
Other non-cash items		(3.0)	1.0
Operating cash flows before working capital changes		640.7	579.6
Changes in:			
Receivables		(63.7)	(78.4)
Prepayments and deposits		(9.0)	(1.1)
Inventories		(1.5)	(10.9)
Payables		(105.7)	(183.1)
Cash generated from operations		460.8	306.1
Interest paid to third parties		(68.8)	(64.2)
Income taxes paid		(35.2)	(16.5)
Net cash from operating activities		356.8	225.4
<u>Cash flows from investing activities</u>			
Capital expenditure		(124.1)	(95.7)
Dividends from associates/joint ventures		55.8	32.6
Proceeds from disposal of property, plant and equipment		3.0	6.7
Investment in subsidiaries, net of cash acquired		–	(14.0)
Investment in joint ventures		(3.0)	–
Interest received from deposits		5.4	7.4
Proceeds from disposal of associates	10	26.6	14.5
Proceeds from sale of subsidiary, net of cash disposed	10	7.2	–
Proceeds from redemption of investment in secured loan		–	20.4
Others		0.5	0.2
Net cash used in investing activities		(28.6)	(27.9)
<u>Cash flows from financing activities</u>			
Repayments of notes and borrowings		(1,249.9)	(72.0)
Payments of lease liabilities		(233.8)	(182.5)
Proceeds from notes and borrowings		1,164.3	33.8
Proceeds from disposal of/capital contribution from non-controlling interest	10	50.2	0.2
Factoring payment, net		(17.8)	(59.1)
Dividends paid		(52.3)	(22.4)
Dividends paid to non-controlling interest		(8.1)	(11.9)
Shares buy-back		(9.1)	(9.4)
Net cash used in financing activities		(356.5)	(323.3)
Net decrease in cash and cash equivalents		(28.3)	(125.8)
Effect of exchange rate changes		1.5	7.1
Cash and cash equivalents at beginning of financial period		694.0	659.0
Cash and cash equivalents at end of financial period		667.2	540.3

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED STATEMENTS OF CHANGES IN EQUITY
For the half year ended 30 September 2025 (in \$ million)

GROUP	Attributable to Owners of the Company						Non-controlling Interests	Total Equity	
	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Foreign Currency Translation Reserve	Revenue Reserve	Other Reserves *			Total
At 1 April 2025	1,174.4	(33.2)	39.3	(167.7)	1,592.0	(18.1)	2,586.7	182.2	2,768.9
<u>Total comprehensive income</u>									
Profit	–	–	–	–	149.8	–	149.8	10.8	160.6
Other comprehensive income	–	–	–	(69.1)	(0.4)	4.7	(64.8)	(4.8)	(69.6)
Total comprehensive income for the period	–	–	–	(69.1)	149.4	4.7	85.0	6.0	91.0
<u>Contributions by and distributions to owners</u>									
Share-based compensation	–	–	25.4	–	–	–	25.4	–	25.4
Treasury shares transferred on payment of Directors' remuneration	–	0.4	–	–	–	–	0.4	–	0.4
Treasury shares transferred pursuant to share-based compensation	–	27.5	(24.9)	–	–	(2.6)	–	–	–
Shares buy-back	–	(10.1)	–	–	–	–	(10.1)	–	(10.1)
Dividends (3.5 cents per share)	–	–	–	–	(52.3)	–	(52.3)	–	(52.3)
Total contributions by and distributions to owners	–	17.8	0.5	–	(52.3)	(2.6)	(36.6)	–	(36.6)
<u>Others</u>									
Disposal of non-controlling interests	–	–	–	–	–	69.5	69.5	10.1	79.6
Transfer to statutory reserve	–	–	–	–	(1.4)	1.4	–	–	–
At 30 September 2025	1,174.4	(15.4)	39.8	(236.8)	1,687.7	54.9	2,704.6	198.3	2,902.9

* Other Reserves include Statutory Reserve as certain countries in which some of the associates and subsidiaries are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

CONDENSED STATEMENTS OF CHANGES IN EQUITY (cont'd)
For the half year ended 30 September 2024 (in \$ million)

GROUP	Attributable to Owners of the Company						Non-controlling Interests	Total Equity
	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Foreign Currency Translation Reserve	Revenue Reserve	Other Reserves*		
At 1 April 2024	1,162.0	(0.4)	6.4	(174.2)	1,395.1	(13.9)	184.5	2,559.5
<u>Total comprehensive income</u>								
Profit	–	–	–	–	134.7	–	7.6	142.3
Other comprehensive income	–	–	–	(4.2)	0.3	(5.7)	(2.2)	(11.8)
Total comprehensive income for the period	–	–	–	(4.2)	135.0	(5.7)	5.4	130.5
<u>Contributions by and distributions to owners</u>								
Share-based compensation	–	–	31.4	–	–	–	–	31.4
Treasury shares transferred on payment of Directors' remuneration	–	0.3	–	–	–	–	–	0.3
Issuance of new shares pursuant to share-based compensation	12.4	–	(12.4)	–	–	–	–	–
Shares buy-back	–	(12.4)	–	–	–	–	–	(12.4)
Dividends (1.5 cents per share)	–	–	–	–	(22.4)	–	–	(22.4)
Total contributions by and distributions to owners	12.4	(12.1)	19.0	–	(22.4)	–	–	(3.1)
<u>Others</u>								
Capital contribution from non-controlling interests	–	–	–	–	–	–	0.2	0.2
Transfer to statutory reserve	–	–	–	–	(0.6)	0.6	–	–
At 30 September 2024	1,174.4	(12.5)	25.4	(178.4)	1,507.1	(19.0)	190.1	2,687.1

* Other Reserves include Statutory Reserve as certain countries in which some of the associates and subsidiaries are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

CONDENSED STATEMENTS OF CHANGES IN EQUITY (cont'd)
For the half year ended 30 September 2025 (in \$ million)

COMPANY	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Revenue Reserve	Other Reserves *	Total Equity
At 1 April 2025	1,174.4	(33.2)	39.3	1,710.0	(34.3)	2,856.2
<u>Total comprehensive income</u>						
Profit	–	–	–	36.5	–	36.5
Other comprehensive income	–	–	–	–	4.0	4.0
Total comprehensive income for the period	–	–	–	36.5	4.0	40.5
<u>Contributions by and distributions to owners</u>						
Share-based compensation	–	–	25.4	–	–	25.4
Treasury shares transferred on payment of Directors' remuneration	–	0.4	–	–	–	0.4
Treasury shares transferred pursuant to share-based compensation	–	27.5	(24.9)	–	(2.6)	–
Shares buy-back	–	(10.1)	–	–	–	(10.1)
Dividends	–	–	–	(52.3)	–	(52.3)
Total contributions by and distributions to owners	–	17.8	0.5	(52.3)	(2.6)	(36.6)
At 30 September 2025	1,174.4	(15.4)	39.8	1,694.2	(32.9)	2,860.1
At 1 April 2024	1,162.0	(0.4)	6.4	1,648.8	(30.2)	2,786.6
<u>Total comprehensive income</u>						
Profit	–	–	–	9.6	–	9.6
Other comprehensive income	–	–	–	–	(5.7)	(5.7)
Total comprehensive income for the period	–	–	–	9.6	(5.7)	3.9
<u>Contributions by and distributions to owners</u>						
Share-based compensation	–	–	31.4	–	–	31.4
Treasury shares transferred on payment of Directors' remuneration	–	0.3	–	–	–	0.3
Issuance of new shares pursuant to share-based compensation	12.4	–	(12.4)	–	–	–
Shares buy-back	–	(12.4)	–	–	–	(12.4)
Dividends	–	–	–	(22.4)	–	(22.4)
Total contributions by and distributions to owners	12.4	(12.1)	19.0	(22.4)	–	(3.1)
At 30 September 2024	1,174.4	(12.5)	25.4	1,636.0	(35.9)	2,787.4

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2025 (in \$ million)

1. Significant accounting policies

1.1 Corporate information

SATS Ltd. (the “Company” or “SATS”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). These consolidated financial statements as at and for the half year ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The registered office and principal place of business of the Company is located at 20 Airport Boulevard, SATS Inflight Catering Centre 1, Singapore 819659.

The Company is principally an investment holding company. Its other activities include rental of premises and provision of management services to related companies.

1.2 Basis of preparation

The condensed interim financial statements for the half year ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 March 2025 except for the adoption of Singapore Financial Reporting Standards (International) (“SFRS(I)”) that are mandatory for financial year beginning on or after 1 April 2025. The adoption of these SFRS(I) has no significant impact on the financial statements.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency. All values are expressed in million, unless otherwise stated.

1.3 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1.4 Seasonal operation

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

2. Profit before tax

Profit before tax for the period is arrived at after crediting/(charging) the following items:

(\$ million)	GROUP	
	First Half	
	FY2026	FY2025
Foreign exchange loss, net	(2.5)	(20.6)
Write-off of doubtful debts	(1.9)	(1.4)
(Write-off)/write-back for stock obsolescence, net	(0.2)	0.1
(Loss)/gain on disposal of property, plant and equipment	(2.4)	2.0
Gain on disposal of right-of-use assets	0.4	–
Gain/(loss) on disposal of associate and secured loan redemption	4.2	(4.8)

3. Segment Reporting

Management determines the operating segments based on the reports reviewed and used by the President and Chief Executive Officer (“PCEO”) of the Group for performance assessment and resource allocation.

The Group is organised into 3 operating segments as follows:

- Food Solutions segment provides mainly inflight and institutional catering, food processing, distribution services and airline laundry services in Asia Pacific region and United Kingdom.
- Gateway Services segment provides airport and cruise terminal services as well as trucking services. The airport terminal services include airfreight handling services, passenger services, aviation security services, baggage handling services and apron services to the Group's airline customers. On the provision of cruise terminal services, the segment manages and operates Marina Bay Cruise Centre in Singapore and Kai Tak Cruise Terminal in Hong Kong. Trucking services are provided in Europe and North America region.
- Others segment comprising corporate activities which are not allocated to the operating segments described above.

Information regarding the results of each operating segment is presented in this note. Performance is measured based on segment operating profit and share of results of associates/joint ventures net of tax, as included in the internal management reports reviewed by PCEO.

BY BUSINESS

(\$ million)	Food Solutions	Gateway	Others	Total
Half year ended 30 September 2025				
External revenue	684.8	2,393.6	0.1	3,078.5
Intercompany revenue ¹	48.8	45.0	58.0	151.8
Operating profit/(loss)	66.7	234.1	(18.2)	282.6
Share of results of associates/joint ventures, net of tax	17.3	43.3	–	60.6
Finance expense				(119.0)
Finance income				6.2
Other non-operating loss, net				(0.3)
Profit before tax				230.1
Staff costs	(219.7)	(1,370.6)	(67.5)	(1,657.8)
Depreciation and amortisation charges	(25.2)	(270.2)	(3.2)	(298.6)
Capital expenditure	37.1	125.5	3.3	165.9
Half year ended 30 September 2024				
External revenue	663.6	2,157.3	0.2	2,821.1
Intercompany revenue ¹	43.5	32.2	44.8	120.5
Operating profit/(loss)	65.5	189.2	(14.6)	240.1
Share of results of associates/joint ventures, net of tax	18.3	47.0	–	65.3
Finance expense				(117.1)
Finance income				7.4
Other non-operating gain, net				5.3
Profit before tax				201.0
Staff costs	(214.3)	(1,234.2)	(52.3)	(1,500.8)
Depreciation and amortisation charges	(27.6)	(243.8)	(3.3)	(274.7)
Capital expenditure	22.5	71.8	2.9	97.2
As at 30 September 2025				
Associates/joint ventures	195.4	566.4	–	761.8
Total assets (including associates/joint ventures)	1,345.6	7,372.1	170.5	8,888.2
Total liabilities	542.4	3,324.9	2,118.0	5,985.3
As at 31 March 2025				
Associates/joint ventures	195.4	571.7	–	767.1
Total assets (including associates/joint ventures)	1,426.9	7,052.3	403.5	8,882.7
Total liabilities	558.2	3,134.1	2,421.5	6,113.8

¹ Intercompany revenue are eliminated upon consolidation

BY GEOGRAPHICAL LOCATION

Geographical segments are defined as Singapore, Asia Pacific (excluding Singapore), EMEA (Europe, Middle East and Africa) and Americas (North America and South America).

Revenue, associates/ joint ventures and assets information based on the geographical location of the subsidiaries deriving the revenue and owning the assets respectively are as follows:

Revenue (\$ million)	First Half			
	FY2026	FY2025		
Singapore	1,074.9	1,000.7		
Asia Pacific (Ex. Singapore)	333.2	302.2		
EMEA	617.6	529.1		
Americas	1,052.8	989.1		
	3,078.5	2,821.1		

(\$ million)	Associates/ joint ventures		Total assets (including associates/ joint ventures)	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
Singapore	2.4	7.6	1,431.9	1,631.5
Asia Pacific (Ex. Singapore)	555.0	568.5	1,652.8	1,762.3
EMEA	204.4	191.0	2,998.3	2,745.9
Americas	—	—	2,805.2	2,743.0
Total	761.8	767.1	8,888.2	8,882.7

4. Income tax expense

(\$ million)	GROUP	
	First Half	
	FY2026	FY2025
Current income tax:		
Current year tax expense	(62.1)	(60.5)
(Under)/Over provision in respect of prior year tax expense	(9.0)	0.7
	(71.1)	(59.8)
Deferred income tax:		
Current year tax credit	1.6	1.1
	(69.5)	(58.7)

5. Earnings per share

	GROUP	
	First Half	
	FY2026	FY2025
(\$ million)		
Profit attributable to owners of the Company	149.8	134.7
(in million)		
Weighted average number of ordinary shares (basic)	1,488.8	1,492.4
Adjustment for share based compensation	28.7	9.1
Weighted average number of ordinary shares (diluted)	1,517.5	1,501.5
Earnings per share (cents)		
Basic	10.1	9.1
Diluted	9.9	9.0

6. Net asset value per share

	GROUP		COMPANY	
	30 Sept 2025	31 Mar 2025	30 Sept 2025	31 Mar 2025
(cents)				
Net asset value per share	181.4	174.1	191.9	192.2

7. Related party transaction

For the half year ended 30 September 2025, the Group has made \$594.8 million (FY2025: \$487.2million) of sales and \$21.9million (FY2025: \$16.6 million) of purchases with related parties of the Group.

8. Property, plant and equipment

During the half year ended 30 September 2025, the Group acquired assets amounting to \$115.1 million (FY2025: \$93.8 million) and disposed of assets amounting to \$3.9 million (FY2025: \$2.5 million).

9. Capital and other commitments

The Group has commitments for capital expenditure amounting to \$45.5 million in aggregate (as at 31 March 2025: \$107.6 million). These commitments are not at prices in excess of current market prices.

10. Disposal of investment in subsidiaries and associates**A - Disposal of subsidiary, WFS Ground Solutions Ltd**

On 1 April 2025, the Group disposed of its entire shareholding in WFS Ground Solutions Ltd, a 100% owned subsidiary in Edinburgh for EUR 6.2 million (\$9.2 million). The impact of disposal is not material to the Group.

B - Partial disposal of associate, PT Cahaya Aero Services Tbk ("PT CAS")

On 16 April 2024, Cemerlang Pte Ltd ("Cemerlang"), a wholly-owned subsidiary of the Company sold 9.85% of the issued share capital of PT CAS to PT Roket Cipta Sentosa (the "Purchaser").

Pursuant to a Put and Call Share Option Agreement between Cemerlang and the Purchaser, the Purchaser had exercised its call option on 26 March 2025 to acquire 208,695,000 ordinary shares in PT CAS, representing 10% of the issued share capital of PT CAS, from Cemerlang for IDR 253.4 billion (\$20.5 million).

The 10% stake in PT CAS measured at fair value was presented as assets held for sale as at 31 March 2025. Management assessed the fair value of 10% shareholding in PT CAS to be \$43.0 million. A forward liability that is measured at the difference between fair value and the strike price of disposal was recognised on the balance sheet, representing the irrevocable obligation of Cemerlang to sell the 10% stake in PT CAS.

The gain or loss on the transactions above, including the fair value measurement and forward liability as at 31 March 2025, recognised in FY2025 was not material to the Group.

The partial disposal of 10% shareholding in PT CAS was subsequently completed on 11 April 2025, with no additional gain or loss on disposal recorded in FY2026.

C - Disposal of associate, SERVAIR-SATS Holding Company Pte Ltd

On 26 June 2025, the Group disposed of its entire shareholding in SERVAIR-SATS Holding Company Pte Ltd, representing 49% of the issued capital of the SERVAIR-SATS Holding Company Pte Ltd for EUR 4.15 million (\$6.1 million). The impact of disposal is not material to the Group.

D - Partial disposal of subsidiary, SATS Saudi Arabia Company ("SATS SA")

On 28 July 2025, the Group divested 49% of the issued share capital of SATS SA to Avilog Logistics Services Company for a cash consideration of SAR 147 million (\$50.2 million). SATS may also receive an additional cash payment of up to SAR 196 million (approximately \$68 million), contingent upon SATS SA achieving the agreed performance objectives as per the terms of the sales and purchase agreement.

Upon completion of the partial divestment, the Group holds 51% shareholding in SATS SA. Management assessed that SATS continues to have control over SATS SA and it remains a subsidiary of the Group.

The gain on divestment including the fair value of contingent consideration, tax and transaction costs amounting to \$69.5 million was recognised in reserve instead of income statement as a transaction that results in change in ownership interest while retaining control is accounted for as transaction with equity holder in its capacity as equity holder.

11. Aggregate amount of Group's borrowings and debt securities

(\$ million)	30 Sep 2025		31 Mar 2025	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	288.9	976.2	305.8	1,696.2
Amount repayable after one year	1,534.4	1,394.5	1,466.0	776.1

Details of any collateral

Included in secured borrowings are current lease liabilities of \$277.6 million and non-current lease liabilities of \$1,467.2 million, which are secured over the right-of-use assets of \$1,650.3 million as well as property, plant and equipment and other assets belonging to subsidiaries in the Group.

12. Share capital and treasury shares

(in thousand)	Number of ordinary shares	
	Share Capital	Treasury Shares
As at 1 April 2025	1,495,069	9,169
Treasury shares transferred on payment of Directors' remuneration	–	(99)
Treasury shares transferred on payment of share-based compensation	–	(7,602)
Shares buy-back	–	3,055
As at 30 September 2025	1,495,069	4,523

As at 30 September 2025, the Company has an issued share capital of 1,495,068,992 ordinary shares (31 March 2025: 1,495,068,992 ordinary shares) of which 4,522,805 (31 March 2025: 9,169,405) were held by the Company as treasury shares.

Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

Management employees may qualify for two share-based incentive plans, the RSP and PSP.

The RSP award is subject to the achievement of the pre-determined target over a one-year period and has an equal vesting over a three-year period. The number of restricted shares awarded is based on individual and corporate performance.

PSP has a performance period of three years. The number of performance shares awarded is based on individual and corporate performance and the final performance shares awarded could range between 0% and 150% of the initial grant, subject to achievement of the pre-determined targets.

In the Remuneration and Human Resources Committee ("RHRC") meeting on 7 May 2024, RHRC approved a five-year Transformation Incentive Scheme ("TI") for Group Management Board only to support the five-year business transformation journey. The award granted on 20 September 2024 replaces the PSP grants for 2024, 2025, and 2026. The final number of shares that may be vested under TI will range from 0% to 150% of the initial grant and is contingent on the achievement of transformation targets pre-determined by RHRC.

As at 30 September 2025, the number of shares outstanding under the Company's RSP and PSP were 19,131,351 and 7,165,179 (30 September 2024: 13,753,800 and 7,016,282) respectively.

RSP - Number of restricted shares

Date of grant	At 1 Apr 2025/ Date of grant	Vested	Forfeited	Adjustments *	At 30 Sep 2025
3 Jul 2023	1,495,100	(1,493,300)	(1,800)	–	–
24 Jun 2024	3,757,500	(1,879,100)	(36,200)	–	1,842,200
20 Sep 2024	8,153,700	(2,687,700)	(153,000)	(4,963,200)	349,800
1 Nov 2024	2,965,715	(1,163,700)	(138,076)	–	1,663,939
24 Jun 2025	10,647,112	(243,300)	(27,600)	(9,383,300)	992,912
28 Jul 2025	14,346,500	–	(64,000)	–	14,282,500
13 Aug 2025	99,100	(99,100)	–	–	–
	41,464,727	(7,566,200)	(420,676)	(14,346,500)	19,131,351

* In order to adhere to the annual grant limit under the share plan mandate approved by shareholders at SATS' Annual General Meeting held on 19 July 2024, the grants of share awards pursuant to the Company's RSP which were announced on 20 September 2024 and 24 June 2025 (the "Original Awards") were, to the extent not yet vested, reversed and, following shareholder approval obtained for the share plan mandate at the Annual General Meeting held on 25 July 2025 ("2025 AGM"), were re-granted to the relevant participants after the 2025 AGM (the "Re-Granted Awards") on 28 July 2025. The Re-Granted Awards supersede and replace the Original Awards (to the extent not yet vested).

PSP - Number of performance shares

Date of grant	At 1 Apr 2025 / Date of grant	Vested	Forfeited	Adjustments #	At 30 Sep 2025
24 Jun 2022	228,737	(134,900)	–	(93,837)	–
22 Mar 2024	570,000	–	(15,283)	–	554,717
20 Sep 2024	5,399,363	–	–	–	5,399,363
24 Jun 2025	1,211,099	–	–	–	1,211,099
	7,409,199	(134,900)	(15,283)	(93,837)	7,165,179

Adjustments due to the performance factor at the end of the performance period

13. Fair value management

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

Financial assets and financial liabilities that are classified as measured at amortised cost with carrying amounts being a reasonable approximation of their fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date or the fixed interest rates approximate the market interest rates for such assets/liabilities. These financial assets include trade and other receivables, cash and cash equivalents and contingent consideration. These financial liabilities include trade and other payables, notes and borrowings.

The fair value of forward foreign exchange contracts is determined using forward exchange market rates for contracts with similar maturity profiles at the end of the reporting period.

The fair value of cross currency or interest rate swap is the estimated amount that the swap contract can be exchanged for or settled with under normal market conditions. This fair value can be estimated using the discounted cash flow method where the future cash flows of the swap contract are discounted at the prevailing market foreign exchange rates and interest rates. Market interest rates are actively quoted interest rates or interest rates computed by applying techniques to these actively quoted interest rates.

GROUP (\$ million)	Carrying Value					Fair Value			
	Amortised costs	FVTPL	Fair value – hedging instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<u>30 September 2025</u>									
<i>Assets</i>									
Trade and other receivables	1,150.4	–	–	–	1,150.4	N/A	N/A	N/A	N/A
Cash and cash equivalents	667.2	–	–	–	667.2	N/A	N/A	N/A	N/A
Contingent consideration	–	33.3	–	–	33.3	N/A	N/A	33.3	33.3
	1,817.6	33.3	–	–	1,850.9				
<i>Liabilities</i>									
Notes and borrowings	–	–	–	2,449.2	2,449.2	–	2,449.2	–	2,449.2
Trade and other payables	–	32.5	61.3	1,176.3	1,270.1	N/A	93.8	N/A	93.8
	–	32.5	61.3	3,625.5	3,719.3				
<u>31 March 2025</u>									
<i>Assets</i>									
Trade and other receivables	1,165.2	–	–	–	1,165.2	N/A	N/A	N/A	N/A
Cash and cash equivalents	694.0	–	–	–	694.0	N/A	N/A	N/A	N/A
	1,859.2	–	–	–	1,859.2				
<i>Liabilities</i>									
Notes and borrowings	–	–	–	2,537.9	2,537.9	–	2,537.9	–	2,537.9
Trade and other payables	–	26.1	13.7	1,357.9	1,397.7	N/A	39.8	N/A	39.8
	–	26.1	13.7	3,895.8	3,935.6				

14. Subsequent events

Refinancing of notes and borrowings

On 28 October 2025, the Group extended the EUR500 million term loan due in March 2026 to 30 September 2027.

15. Reclassification of the condensed interim consolidated income statement and statement of cash flows

As mentioned in the results announcement for the year ended 31 March 2025, the Group has reclassified the finance expense and finance income reported during the half year ended 30 September 2024 to better reflect the underlying nature of the expenses incurred, with no impact to net profit.

Income Statement

(\$ million)	First Half FY2025			Second Half FY2025	Full Year FY2025
	Reported	Reclassification	Revised		
Finance expense	(133.6)	16.5	(117.1)	(128.7)	(245.8)
Finance income	23.9	(16.5)	7.4	7.2	14.6
	(109.7)	–	(109.7)	(121.5)	(231.2)

The statement of cashflow for the half year ended 30 September 2024 have been reclassified accordingly.

Statement of cash flows

(\$ million)	First Half FY2025			Second Half FY2025	Full Year FY2025
	Reported	Reclassification	Revised		
Operating cash flow	208.9	16.5	225.4	665.7	891.1
Investing cash flow	(11.4)	(16.5)	(27.9)	(72.9)	(100.8)

**Other Information required by Listing Rule Appendix 7.2
For half year ended 30 September 2025**

1. Audit

The condensed consolidated statement of financial position of SATS Ltd. and its subsidiaries as at 30 September 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year period then ended and certain explanatory notes have not been audited or reviewed.

2. Auditors' report

Not applicable.

3. Review of group performance

GROUP INCOME STATEMENT REVIEW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025 ("1H FY2026")

Amid continued volatility to global trade flows, SATS Group achieved 1H FY2026 revenue of \$3.08 billion, an increase of 9.1% compared to the same period last year. The Group attributes this performance to cargo volume growth and steady contributions from ground handling and food services.

Gateway Services revenue rose 11.0% year-on-year to \$2.39 billion, driven by continued market share gains with cargo volumes that outperformed IATA's global growth benchmarks and growth in flight volumes.

Food Solutions revenue grew 3.2% year-on-year to \$684.8 million, reflecting stable inflight meal demand amid air travel expansion in Asia-Pacific.

The Group's expenditure (excluding depreciation and amortisation) increased 8.3% year-on-year to \$2.5 billion.

Operating profit for 1H FY2026 rose 17.7% year-on-year to \$282.6 million, with operating profit margin expanding from 8.5% to 9.2% year-on-year. This improvement reflects favourable operating leverage from volume growth and continued operational efficiency gains.

The share of earnings from associates and joint ventures decreased 7.3% to \$60.6 million year-on-year, primarily due to a one-off net gain recognised in the prior-year period and ramp-up costs associated with new customer onboarding in a joint venture.

The Group posted PATMI of \$149.8 million, an increase of 11.2% over the half year ended 30 September 2024.

GROUP FINANCIAL POSITION REVIEW

Total equity increased by \$134.0 million, reaching \$2.90 billion as of 30 September 2025, compared to 31 March 2025. This increase was primarily attributed to the profit generated in the half year ended 30 September 2025.

Non-current assets increased by \$79.6 million to \$6.91 billion as of 30 September 2025. This increase was mainly due to the contingent consideration recognised in relation to the partial divestment of SATS Saudi Arabia Company as well as increase in right-of-use assets and PPE.

Current assets reduced by \$74.1 million to \$1.98 billion, driven by disposal of interest in associate that was classified as assets held for sale as at 31 March 2025 and lower cash balance.

Non-current liabilities increased by \$760.7 million to \$3.38 billion primarily due to the issuance SGD 300 million and USD 200 million fixed rate notes.

Current liabilities decreased by \$889.2 million to \$2.60 billion primarily due to repayment of borrowings and lower trade payables balance.

GROUP CASH FLOWS REVIEW

Net cash inflow from operating activities increased to \$356.8 million, compared to \$225.4 million recorded in the corresponding period last year driven mainly by higher operating profit for the half year period and improved working capital.

Net cash used in investing activities increased to \$28.6 million, compared to \$27.9 million recorded in the corresponding period last year driven mainly by higher capital expenditures. This was partly offset by the increase in dividends from associates.

Net cash used in financing activities increased to \$356.5 million, compared to \$323.3 million in the last financial period driven mainly by increased lease liabilities payment, net repayment of borrowings and dividend payment to shareholders. This was partly offset by the proceeds from disposal of non-controlling interest and lower factoring payments.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

OUTLOOK

Our second quarter performance reflects was resilient amid evolving market conditions. Gateway Services continues to demonstrate strength, leveraging its broad customer base and network scale, while Food Solutions is positioned to capture stable meal demand across the region.

SATS has outperformed IATA benchmarks over the past eight consecutive quarters, though second quarter volumes reflected in part accelerated customer shipments ahead of tariff implementations. As trade patterns continue to adjust to changing policies, we remain focused on adapting operations across our network to manage volume shifts while maintaining operational discipline.

Our network continues to support market share gains, and Americas and EMEAA are expanding specialised capabilities to capture e-commerce and freight-forwarder volumes. Recent developments include the opening of a new E-Commerce and Freight Forwarder Handling facility at Copenhagen Airport, and the renewal of Air China Cargo contract in Liège, reinforcing our position in key European hubs and e-commerce corridors. In 2QFY26, we onboarded and ramped-up operations for several new customers, including Emirates SkyCargo and eDirect Transport at Frankfurt Cargo Services and Turkish Airlines at JFK Airport's Building 260.

In Singapore, the Group continues to strengthen its role as the anchor of SATS' global network. The newly announced Hub Handler of the Future programme will reimagine air hub operations through automation and workforce innovation, supporting Changi's long-term competitiveness. Beyond aviation, Marina Bay Cruise Centre Singapore, managed by SATS-Creuers Cruise Services, has completed a \$40 million upgrade to accommodate dual-ship calls and enhance passenger experience. Together, these initiatives underscore SATS' commitment to advancing Singapore as a world-class hub for trade and travel.

Looking ahead, we will continue to prioritise operational efficiency and disciplined cost management amid continued uncertainty in global trade flows. Leveraging our global network advantage, we are well-positioned to drive profitable growth.

6 Dividends

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Name of dividend	Interim	Final
Type of dividend	Cash	Not applicable
Dividend amount per share	2.0 cents	Not applicable
Tax rate	Tax exempt (one-tier)	Not applicable

(b) Corresponding period of the immediately preceding financial year

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

Name of dividend	Interim	Final
Type of dividend	Cash	Cash
Dividend amount per share	1.5 cents	3.5 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(c) Date payable

The proposed interim dividend will be paid on 5 December 2025.

(d) Closure of books

NOTICE is hereby given that the Transfer Books and Register of Members of the Company will be closed on 24 November 2025 for the preparation of dividend warrants.

Duly completed and stamped transfers together with all relevant documents of or evidencing title received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 21 November 2025 will be registered to determine shareholders' entitlements to the proposed interim dividend. Subject as aforesaid, persons whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 21 November 2025 will be entitled to the proposed interim dividend.

7 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

8 Interested person transactions

The interested person transactions entered into during the half year ended 30 September 2025 are as follows:

<u>Name of interested person</u>	<u>Nature of relationship</u>	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) \$'000	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than \$100,000) \$'000
Transactions for the Sale of Goods and Services			
Singapore Airlines Limited	*	—	440
Scoot Pte. Ltd.	*	—	593,000
Go Net Zero Pte. Ltd.	*	821	—
Gate Gourmet Switzerland Holding GmbH	*	5,870	—
		<u>6,691</u>	<u>593,440</u>
Transactions for the Purchase of Goods and Services			
Strides Automotive Services Pte. Ltd.	*	—	1,310
ST Engineering Synthesis Pte. Ltd.	*	—	24,000
Singapore Telecommunications Limited	*	—	6,512
ST Engineering Aerospace Services Company Pte. Ltd.	*	—	2,100
SMRT Trains Ltd.	*	—	400
Gate Group Trading Hong Kong Ltd	*	—	2,633
CapitaLand Ascendas REIT Management Limited	*	—	1,280
ST Engineering Land MRO & Services Pte. Ltd.	*	—	5,606
Sembcorp Solar Singapore Pte. Ltd.	*	—	132
NxGen Communications Pte Ltd	*	—	232
Stellar Experience Pte. Ltd.	*	335	—
Temasek International Pte. Ltd.	*	972	—
		<u>1,307</u>	<u>44,205</u>

* An associate of the Company's Controlling Shareholder

Note: All the transactions set out in the above table were based on records from the Group's Register of Interested Person Transactions for the financial period under review, and include transactions whose durations exceed the financial period under review and/or multiple transactions with the same interested person. The transactions were based on actual or estimated values of the transactions for the entire duration of the relevant transactions in the case of fixed term contracts or annual/periodic values of the transactions in the case of open-ended contracts, taking into account agreed rates.

All the above interested person transactions were done on normal commercial terms.

9 Confirmation that the Issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

IAN CHYE
Company Secretary
13 November 2025
Singapore

Singapore Company Registration No: 197201770G

CONFIRMATION BY THE BOARD

We, Irving Tan Tiang Yew and Kerry Mok Tee Heong, being two of the directors of SATS Ltd. (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the half year ended 30 September 2025 financial results to be false or misleading in any material respect.

On behalf of the Board of Directors,

IRVING TAN TIANG YEW
Chairman

KERRY MOK TEE HEONG
Executive Director / President and Chief
Executive Officer

13 November 2025
Singapore