



Singapore Telecommunications Limited And Subsidiary Companies

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

The financial statements for the half year ended, and as at, 30 September 2025 are unaudited.

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 25 S\$ m	Mar 24 S\$ m	Mar 23 S\$ m	Sep 25 S\$ m	Mar 25 S\$ m	Sep 24 S\$ m	Mar 24 S\$ m
Operating Highlights							
Group mobile customer base (million) ⁽¹⁾	809	786	775	820	809	788	786
Mobile customer market share (%)							
- Singapore	44.6	46.3	45.5	45.4	44.6	45.1	46.3
- Australia	31.0	30.9	31.2	31.1	31.0	30.7	30.9
- Airtel India	33.7	33.1	32.4	33.5	33.7	33.2	33.1
- Telkomsel ⁽²⁾	50.7	50.2	49.1	47.1	50.7	50.2	50.2
- AIS	48.4	46.9	47.8	49.6	48.4	48.4	46.9
- Globe	51.2	49.9	56.4	51.4	51.2	50.0	49.9
Group Financials (S\$ million)							
Operating revenue	14,146	14,128	14,624	6,910	7,154	6,992	7,099
<i>Underlying operating revenue</i> ⁽³⁾	14,146	14,051	14,461	6,910	7,154	6,992	7,099
EBITDA	3,792	3,597	3,686	1,982	1,845	1,947	1,810
Share of associates' pre-tax profits	2,499	2,338	2,287	1,379	1,330	1,169	1,143
EBIT	3,880	3,491	3,399	2,209	1,974	1,907	1,716
Underlying net profit	2,470	2,261	2,053	1,353	1,280	1,190	1,140
Net profit/(loss)	4,017	795	2,225	3,404	2,786	1,232	(1,341)
Free cash flow	2,476	2,569	2,613	1,446	1,177	1,299	1,380
Cash capex	2,133	2,150	2,162	1,278	1,294	839	1,073
Key Financial Indicators							
Proportionate EBITDA from outside Singapore (%)	84	83	82	84	85	82	84
Return on invested capital "ROIC" (%) ⁽⁴⁾	9.6	9.3	8.3				
<i>Underlying ROIC (%)</i> ⁽⁵⁾	9.8	9.1	7.9				
Return on equity (%)	16.5	3.3	8.5				

Notes:

- (1) Comprised mobile customers of Singtel, Optus, Airtel, Telkomsel, Globe and AIS.
(2) The comparatives had not included Smartfren's mobile customer base in the calculation of market shares.
(3) Excluded contribution from Trustwave. The Group deconsolidated Trustwave from October 2023.
(4) Defined as EBIT (post-tax) divided by average capital (excluding Optus goodwill).
(5) Defined as EBIT (post-tax) divided by average capital (excluding Optus goodwill and exceptional items).

SECTION 1 : GROUP

FINANCIAL HIGHLIGHTS

FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

- **Operating revenue declined 1.2%, while EBITDA and OpCo EBIT¹ rose 1.8% and 13% respectively amid a 6% depreciation of the Australian Dollar. In constant currency terms², operating revenue, EBITDA and OpCo EBIT¹ increased 1.9%, 4.9% and 14% respectively, driven mainly by NCS and Optus.**
- **Associates' post-tax profit contributions was up 9.8%. Excluding Intouch and in constant currency terms², the associates' post-tax contributions would have risen 23%³ due to strong performances from Airtel and AIS despite lower contributions from Telkomsel and Globe.**
- **Underlying net profit increased 14%.**
- **A net exceptional gain of S\$2.05 billion was recorded, primarily from the sale of a partial stake in Airtel and the Intouch-Gulf Energy merger.**
- **With a higher net exceptional gain, net profit increased to S\$3.40 billion.**
- **Free cash flow was up 11% on higher operating cash, partially offset by higher capital expenditure.**

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

² Assuming constant exchange rates for the Australian Dollar and/or regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding period ended 30 September 2024.

³ Excluded results of Intouch which ceased to be equity accounted from 1 April 2025 as well as withholding tax expense on dividends received.

SECTION 1 : GROUP**GROUP SUMMARY INCOME STATEMENT**
For The Half Year Ended 30 September 2025

	Half Year		YOY	
	30 Sep		Chge %	Chge in cc ⁽¹⁾ %
	2025 S\$ m	2024 S\$ m		
Operating revenue	6,910	6,992	-1.2	1.9
Operating expenses	(5,083)	(5,172)	-1.7	1.4
	1,827	1,820	0.4	3.5
Other income	156	127	22.3	25.0
EBITDA	1,982	1,947	1.8	4.9
- EBITDA margin	28.7%	27.8%		
Share of associates' pre-tax profits	1,379	1,169	18.0	22.8
EBITDA and share of associates' pre-tax profits	3,361	3,116	7.9	11.6
Depreciation	(992)	(1,070)	-7.3	-3.6
Amortisation of intangibles	(160)	(139)	15.0	20.2
	(1,152)	(1,209)	-4.7	-0.9
EBIT	2,209	1,907	15.8	19.5
OpCo EBIT ⁽²⁾	830	738	12.5	14.3
Net finance expense	(166)	(175)	-5.3	-1.1
Profit before exceptional items and tax	2,043	1,731	18.0	21.6
Taxation	(683)	(535)	27.8	33.0
Profit after tax	1,359	1,197	13.6	16.5
Minority interests	(6)	(7)	-13.2	-13.2
Underlying net profit	1,353	1,190	13.7	16.7
Exceptional items (post-tax)	2,050	42	@	@
Net profit	3,404	1,232	176.4	178.6
Excluding contributions from Intouch ⁽³⁾				
Share of associates' pre-tax profits	1,379	1,095	25.9	31.0
Share of associates' post-tax profits	899	759	18.5	22.5
Underlying net profit	1,353	1,140	18.7	21.7

"@" denotes more than +/- 500%.

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 period ended 30 September 2024.
- (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.

SECTION 1 : GROUP

REVIEW OF GROUP OPERATING PERFORMANCE

For The Half Year Ended 30 September 2025

The Group's operating revenue declined 1.2% while EBITDA and OpCo EBIT⁴ grew 1.8% and 13% respectively amid a 6% depreciation of the Australian Dollar. In constant currency terms, the Group's operating revenue, EBITDA and OpCo EBIT⁴ rose 1.9%, 4.9% and 14% respectively, driven mainly by NCS and Optus.

Optus' operating revenue was up 1.7%. Mobile service revenue rose 4.8% mostly from postpaid, while equipment sales revenue fell due to lower device sales. Home revenue was higher on ARPU growth. Overall wholesale, enterprise and business fixed revenue decreased, mainly due to lower project-based satellite revenue which was partially offset by higher enterprise fixed and network sharing revenues. With operating expenses stable from the same period last year, EBITDA increased 7.2%. Depreciation and amortisation expense was higher due to amortisation of spectrum acquired in the prior year. Consequently, EBIT increased 27%.

Singtel Singapore reported stable operating revenue despite a highly competitive market, with mixed performance across its service segments. Data and Internet, and ICT revenues were higher. However, mobile service revenue fell 9.7% on intense price competition and reduced roaming, partially mitigated by growth in Internet of Things (IoT) connectivity. EBITDA declined 3.2% on reduced margins. EBIT remained stable following lower depreciation and amortisation charge due to a smaller asset base.

NCS' operating revenue grew 6.2%, driven primarily by growth in its Gov+ and Telco+ businesses. EBITDA and EBIT increased 30% and 41% respectively, reflecting solid operational performance underpinned by margin expansion across all business segments, better delivery quality and cost optimisation. The results were also lifted by a one-off credit from a sub-contractor. NCS booked S\$1.8 billion in orders in the first half of the year, driven by new contract wins and renewals across various industries.

Digital InfraCo's revenue fell 1.5% due to a customer reservation fee received for DC Tuas in the same period last year which did not recur, as well as a decline in project-based satellite deployment services. However, the decreases were partially offset by new data centre services and price increases, and contributions from its AI cloud business, RE:AI, which launched last October. EBITDA remained stable as operating expenses were lower. After accounting for a lower depreciation and amortisation charge as certain assets reached end-of-life, EBIT increased 5.8%.

Pre-tax and post-tax contributions from the associates grew 18% and 9.8% respectively. Excluding Intouch, the pre-tax and post-tax contributions would have risen 26% and 19% respectively. If currency translation effects are also excluded, the pre-tax and post-tax contributions would have increased 31% and 23% respectively. The increase reflected strong performances from Airtel and AIS, despite lower contributions from Telkomsel and Globe.

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

SECTION 1 : GROUP

Airtel Group saw robust earnings growth in both India and Africa from strong execution and higher mobile tariffs. Bharti Telecom reported a larger net loss due to higher finance costs after raising its Airtel stake through borrowings, and increased dividend tax mainly from Airtel's larger payout. AIS posted stronger profit due to revenue growth and effective cost management. Telkomsel's net profit fell due to weaker mobile performance, a capital gain from sale and leaseback of indoor infrastructure in the last corresponding period, and higher interest expenses. Globe's earnings were lower due to weak consumer spending, as stable EBITDA and increased contributions from its fintech associate were offset by higher depreciation and finance charges.

Net finance expense declined 5.3% as a result of a foreign exchange gain as compared to a loss in the last corresponding period, and a lower interest expense. The gains were partially offset by a reduction in interest income.

Consequently, underlying net profit increased 14% to S\$1.35 billion.

The net exceptional gain in the first half of the year comprised mainly gains from the sale of a partial stake in Airtel and the Intouch-Gulf Energy merger, partially offset by decommissioning and other provisions.

With a higher net exceptional gain, net profit increased to S\$3.40 billion.

Free cash flow for the first half of the year increased 11% to S\$1.45 billion. The increase was mainly attributable to improved operating performance, working capital movements and higher dividends received from the associates, which were partially offset by higher capital expenditure.

SECTION 1 : GROUP**NET FINANCE EXPENSE**

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Net interest expense			
- Interest expense	(222)	(238)	-6.8
- Interest income	52	75	-31.0
	(170)	(163)	4.3
Other finance income/(expense)			
- Investment income ⁽¹⁾	*	*	nm
- Foreign exchange gain/(loss)	5	(12)	nm
- Net fair value loss ⁽²⁾	(1)	(1)	28.6
	4	(12)	nm
Net finance expense	(166)	(175)	-5.3

“*” denotes less than +/- S\$0.5 million 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(l) 9, *Financial Instruments*.

Interest expense decreased on payment of a previously accrued ATO interest-bearing provision. Interest income declined on a lower average interest rate.

The foreign exchange gain arose mainly from the revaluation of US Dollar and Euro denominated monetary assets.

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

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Net gain on disposal of partial stake in Airtel ⁽²⁾	1,665	11	@
Net gain on merger of Intouch and Gulf Energy	746	-	nm
Dilution gain on Airtel	-	54	nm
Provision for decommissioning cost of HFC cables	(124)	-	nm
Provision for onerous lease contracts	(23)	-	nm
Impairment of Optus Sport's assets	(23)	-	nm
Staff restructuring costs	(30)	(23)	28.9
Others ⁽³⁾	(24)	(12)	107.0
	2,186	31	@
Tax (expense)/credit on exceptional items	(136)	5	nm
Group exceptional items (post-tax)	2,051	36	@
Share of Airtel's exceptional gains	-	11	nm
Share of Globe's exceptional gains	*	*	nm
Share of other associates' exceptional losses	-	(5)	nm
Share of associates' exceptional gains (post-tax)	*	6	nm
Net exceptional gains (post-tax)	2,050	42	@

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

Notes:

- (1) Exceptional items are material non-recurring 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) Included provisions made on prudent grounds for the Group's various regulatory exposures and related remediation expenses. Other net loss in the last corresponding period comprised mainly certain provisions and accelerated depreciation of Comcentre's assets.

In May 2025, the Group sold 1.2% of its direct stake in Airtel for net proceeds of S\$1.93 billion. Following the completion of the divestments, Singtel's effective stake in Airtel is 28.1%⁵, down from 29.4% previously. The net exceptional gain was S\$1.67 billion⁶.

Intouch, which the Group had an equity stake of 21.3%, merged with Gulf Energy in April 2025 to form Gulf Development Public Company Limited (“**Gulf**”). Gulf took over all assets, liabilities, rights, duties and responsibilities of the former entities. Following the merger, the Group holds 7.7% of equity stake in Gulf and Gulf has been classified as a “Fair Value Through Other Comprehensive Income” investment⁷. The resulting exceptional gain arising from this merger was S\$746 million.

A provision of S\$124 million was made for the decommissioning cost of Hybrid Fibre-Coaxial (HFC) cables in Australia, reflecting the constructive obligation to decommission the cables over the next few years. In addition, S\$23 million of provision was made for onerous lease contracts related to the poles supporting the coaxial cables.

An impairment charge of S\$23 million was recorded for property, plant and equipment upon Optus Sport's closure.

⁵ This comprises a direct stake of 8.0% in Airtel, and 20.1% indirect stake through Bharti Telecom.

⁶ On a post-tax basis, the net exceptional gain was S\$1.47 billion.

⁷ Under Singapore Financial Reporting Standards, dividends (if any) from Gulf will be recognised as investment income in the income statement, and fair value changes in carrying value of Gulf will be taken to reserves.

SECTION 1 : GROUP**TAX EXPENSE**

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Income tax expense			
Optus	31	23	38.5
Singtel and other subsidiaries	72	61	18.6
Total (a)	104	84	24.0
Share of associates' tax expense (b)	480	350	37.2
Withholding taxes on associates' dividend income ⁽¹⁾	100	101	-1.3
Total	683	535	27.8
Profit before exceptional items and tax	2,043	1,731	18.0
Exclude:			
Share of associates' pre-tax profits	(1,379)	(1,169)	18.0
Adjusted pre-tax profit (c)	664	563	18.0
Effective tax rate of Singtel and subsidiaries (a)/(c)	15.6%	14.8%	
Share of associates' pre-tax profits (d)	1,379	1,169	18.0
Effective tax rate of associates (b)/(d)	34.8%	30.0%	

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 has no impact on the income statement of the Group as they are eliminated at the Group. The cash inflows upon the receipt of dividend are shown on page 11.

Overall tax expense grew in line with higher earnings. The effective tax rate of the associates was higher as BTL incurred more dividend tax in India mainly from Airtel's larger payout.

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

	As at		
	30 Sep 2025 S\$ m	31 Mar 2025 S\$ m	30 Sep 2024 S\$ m
Current assets (excluding cash)	5,233	5,418	5,575
Cash and cash equivalents ⁽¹⁾	3,365	2,774	2,679
Non-current assets	39,178	38,592	36,908
Total assets	47,776	46,783	45,161
Current liabilities	7,189	8,379	9,004
Non-current liabilities	13,343	12,448	11,563
Total liabilities	20,531	20,827	20,567
Net assets	27,244	25,956	24,594
Share capital	4,573	4,573	4,573
Retained earnings	26,720	24,993	23,383
Currency translation reserve (loss)	(4,881)	(4,513)	(4,294)
Other reserves	(331)	(174)	(133)
Equity attributable to shareholders	26,081	24,879	23,529
Perpetual Securities	1,013	1,013	1,013
Minority interests	151	65	53
Total Equity	27,244	25,956	24,594

Note:

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

The Group continued to be in a strong financial position as at 30 September 2025. Singtel's ratings of A1 by Moody's and A by S&P Global Ratings remain strong among its peers in the global telecommunications industry.

A higher currency translation loss was recorded from 31 March 2025, primarily from Airtel, Telkomsel and Globe.

SECTION 1 : GROUP**CAPITAL MANAGEMENT**

	As at		
	30 Sep	31 Mar	30 Sep
	2025	2025	2024
	S\$ m	S\$ m	S\$ m
Gross debt			
Current debt	550	1,469	2,444
Non-current debt	10,839	10,203	9,182
Gross debt as reported in statement of financial position	11,389	11,672	11,626
Related net hedging liability ⁽¹⁾	725	544	778
Hedged gross debt	12,114	12,215	12,404
Less: Cash and cash equivalents ⁽²⁾	(3,365)	(2,774)	(2,679)
Net debt	8,749	9,442	9,725
Gross debt gearing ratio ⁽³⁾	30.8%	32.0%	33.5%
Net debt gearing ratio	24.3%	26.7%	28.3%
Net debt to EBITDA and share of associates' pre-tax profits ⁽⁴⁾	1.30X	1.50X	1.56X
Interest cover:			
EBITDA and share of associates' pre-tax profits/net interest expense ⁽⁵⁾	19.8X	18.1X	19.1X

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 30 September 2025, net debt decreased by S\$693 million from six months ago mainly due to a higher cash balance attributable to stronger free cash flow and net proceeds from divestments. With a lower net debt, the gearing ratio fell to 24.3% from 26.7%.

SECTION 1 : GROUP**CASH FLOW**

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Operating cash flow (before dividends from associates)	1,700	1,155	47.1
Dividends/Distributions received from associates (net of withholding tax)	1,024	983	4.2
Net cash inflow from operating activities	2,724	2,138	27.4
Net cash inflow/(outflow) for investing activities	225	(2,195)	nm
Net cash outflow for financing activities	(2,350)	(1,936)	21.4
Net change in cash and cash equivalents	599	(1,992)	nm
Exchange effects on cash and cash equivalents	(6)	(5)	15.7
Cash and cash equivalents at beginning of period ⁽¹⁾	2,766	4,595	-39.8
Cash and cash equivalents at end of period ⁽¹⁾	3,359	2,598	29.3
Group cash capex			
Optus	608	526	15.5
Singtel and other subsidiaries	670	312	114.6
	1,278	839	52.4
Group free cash flow			
Optus	392	352	11.4
Singtel and other subsidiaries	29	(36)	nm
Group free cash flow (before associates' dividends/distributions)	422	317	33.1
Dividends/Distributions received from associates (net of withholding tax)	1,024	983	4.2
	1,446	1,299	11.3

"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	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Telkomsel ⁽¹⁾	533	558	-4.5
AIS ⁽²⁾	347	245	41.7
Globe ⁽³⁾	78	79	-2.1
Intouch ⁽⁴⁾	-	111	nm
Airtel ⁽⁵⁾	110	67	64.1
Regional associates	1,067	1,060	0.7
Other associates			
NetLink NBN Trust/NetLink Trust ⁽⁶⁾	26	26	1.2
Others	47	12	300.9
	72	37	94.6
Total (before tax)	1,140	1,097	3.9
Withholding taxes	(115)	(114)	1.3
Dividends/Distributions received from associates/joint ventures (net of withholding tax)	1,024	983	4.2

"nm" denotes not meaningful.

SECTION 1 : GROUP

Notes: Dividend policy, and receipts after 30 September 2025

- (1) Telkomsel declared a full year ordinary dividend of 100% on its FY2024 core net profit (FY2023: 100%).
- (2) AIS' dividend policy is to pay dividend at a minimum of 70% of its net profit. AIS declared a full year dividend of 90% on its FY2024 net profit (FY2023: 88%).
- (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 December 2025. The Group's share of this dividend is approximately S\$38 million.
- (4) 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% and will account for it as a "Fair Value Through Other Comprehensive Income" investment.
- (5) Airtel does not have a fixed dividend policy.
- (6) 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 3 November 2025, NetLink NBN Trust declared a distribution of S\$0.0271 per unit for its distribution period for the half year ended 30 September 2025 which will be payable in November 2025. The Group's share of this distribution is approximately S\$26 million.

Net cash inflow from operating activities, excluding associates' dividend receipts, was up a strong 47% to S\$1.70 billion, primarily from improved operational performance and working capital movements. Dividends from the associates also rose, attributed to higher payouts from AIS and Airtel, along with a special dividend from SingPost. These inflows were partially offset by the absence of a dividend from Intouch. Consequently, total cash flow from operations rose 27% to S\$2.72 billion.

Net cash inflow from investing activities amounted to S\$225 million. In the first half of the year, the Group received proceeds of S\$1.93 billion from the sale of the Group's 1.2% stake in Airtel, as well as S\$337 million from the deemed disposal of a 5.8% stake in Nxera⁸. Cash outflow for capital expenditure was up 52% to S\$1.28 billion, including Optus' capital expenditure of S\$608 million (A\$726 million). Mobile network investment was S\$332 million (A\$396 million) in Australia and S\$126 million in Singapore. Other investing cash outflows included a payment of S\$510 million for a 1.4% stake in AIS, S\$104 million for the Group's proportionate stake in GXS Bank Pte. Ltd. and a second tranche payment of S\$100 million for the Group's subscription of redeemable non-voting preference shares in the capital of STT GDC Pte. Ltd.

The Group's free cash flow grew 11% to S\$1.45 billion mainly on higher operating cash partially offset by higher capital expenditure.

Net cash financing outflow of S\$2.35 billion for the first half year were largely payments of S\$1.65 billion for last financial year's final dividend, net repayment of borrowings of S\$389 million and net interest payments for borrowings and swaps of S\$227 million.

⁸ Stellar Asia Holdings II Pte. Ltd., a fund managed by global investment firm, Kohlberg Kravis Roberts & Co. L.P.(KKR), has committed up to S\$1.1 billion for a 20% stake in Nxera.

SECTION 1 : GROUP

OUTLOOK FOR THE CURRENT FINANCIAL YEAR ENDING 31 MARCH 2026

For the first half of the year ended 30 September 2025, OpCo EBIT grew 13% and would have risen 14% in constant currency terms. In September, Optus experienced a serious outage that impacted emergency services, and investigations into the outage are currently ongoing.

Taking into consideration the strong first-half growth and uncertainties in Australia as a result of the outage, the Group is revising its earlier guidance of high single-digit growth and now expects OpCo EBIT for the financial year ending 31 March 2026 to grow between high single digits and low double digits⁹.

Dividends from the regional associates are expected to be S\$1.1 billion, up from S\$1.0 billion.

Other than the above, the Group affirms its guidance previously issued in May 2025.

Please refer to **Appendix 1** for further details on the outlook for the current financial year.

DIVIDEND

On 11 November 2025, the Board approved an interim ordinary dividend of 8.2 cents (H1 FY2025: 7.0 cents) per share for the half year ended 30 September 2025, up 17% from the last corresponding period. This comprises a core dividend of 6.4 cents (H1 FY2025: 5.6 cents) per share and a value realisation dividend of 1.8 cents (H1 FY2025: 1.4 cents) per share, totalling S\$1.35 billion. The core dividend represented 78% (H1 FY2025: 78%) of underlying net profit for the half year ended 30 September 2025.

The interim ordinary dividend of 8.2 cents per share will be paid on 9 December 2025.

⁹ Based on average exchange rate during FY2025 of AUD1: S\$0.8725.

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 Half Year Ended 30 September 2025

	Half Year		YoY Chge %
	30 Sep		
	2025 A\$m	2024 A\$m	
Operating revenue	4,090	4,022	1.7
Operating expense	(2,971)	(2,985)	-0.5
	1,120	1,038	7.9
Other income	67	70	-4.1
EBITDA	1,187	1,107	7.2
- margin	29.0%	27.5%	
Depreciation & amortisation	(903)	(885)	2.1
EBIT	283	223	27.2

	Half Year		YoY Chge %
	30 Sep		
	2025 A\$m	2024 A\$m	
Incoming	105	103	2.0
Outgoing	2,020	1,924	5.0
Total Mobile Service	2,125	2,027	4.8
Equipment	681	714	-4.6
Total Mobile Revenue	2,806	2,741	2.4
NBN Broadband	535	520	2.8
Fixed Wireless Access ("FWA")	92	88	4.7
Others ⁽¹⁾	30	33	-10.0
Total Home Revenue	657	641	2.4
Wholesale and Enterprise & Business Fixed	628	640	-1.8
Operating revenue	4,090	4,022	1.7

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

	Half Year		YoY Chge %
	30 Sep		
	2025 A\$m	2024 A\$m	
Cost of sales ⁽¹⁾	1,139	1,192	-4.4
Selling & administrative ⁽¹⁾	570	600	-5.0
Traffic expenses	556	553	0.5
Staff costs ⁽¹⁾	478	436	9.7
Repair & maintenance	181	167	8.7
Others	46	37	23.8
Operating expenses	2,971	2,985	-0.5

Note:

(1) Comparatives have been restated.

FINANCIAL PERFORMANCE**For The Half Year Ended 30 September 2025**

Optus' EBITDA and EBIT increased 7.2% and 27% respectively in the first half of the year. The improved performance was led by growth in mobile, enterprise fixed and network sharing revenues. This was partially offset by reductions in equipment sales and project-based satellite revenues and higher depreciation and amortisation from spectrum acquired in prior year.

Mobile service revenue grew 4.8%, mainly from postpaid. However, mobile equipment sales revenue fell 4.6% due to lower device sales. Consequently, overall Mobile revenue was up 2.4%.

Home revenue rose 2.4% with NBN and FWA revenue up 2.8% and 4.7% respectively, driven by higher ARPU.

Wholesale and Enterprise & Business Fixed revenue declined 1.8%, mainly from lower project-based satellite revenue, partially offset by growth in Enterprise managed network services and network sharing revenue.

Operating expenses were stable. Cost of sales fell due to reduced device sales, which was offset by higher staff costs from lower capitalisation as well as increased repairs and maintenance because of software licensing fees.

As at 30 September 2025, Optus has provided for the cost of decommissioning HFC cables and related onerous lease contracts, as well as the impairment of certain Optus Sport's assets. These are classified as exceptional losses of the Group (see page 7).

Section 2: OPTUS

BUSINESS HIGHLIGHTS

Optus' mobile customer base increased by 169,000 from a year ago. This was primarily led by an increase of 124,000 prepaid customers due to amaysim, while the postpaid customer base grew by 30,000. The home customer base was up 8,000, mainly from FWA, partly offset by a decline in the NBN base.

As part of Optus' strategy to bring its network infrastructure under specialist facilities companies and unlock capital to invest in sustainable long-term growth, it announced an agreement for the sale and license-back of around 340 mobile towers and rooftop sites to Waveconn – an Australian infrastructure operator and established partner.

Optus accepted an offer from Nine Entertainment Co and Stan to assign the rights to the Premier League and Emirates FA Cup for the remainder of the rights' term. This was a decision made to focus more on Optus' core operations in telecommunications, commitment to customers, and to unlock further value for the business in the future.

In enterprise and business, an Optus-led consortium was announced to build, launch and operate a new Australian Low Earth Orbit (LEO) Satellite, with a target launch date of early 2028. This collaboration marks a significant step forward for Australia's capabilities in space-based connectivity and critical space domain awareness.

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 Half Year Ended 30 September 2025

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Operating revenue	1,860	1,877	-0.9
Operating expenses	(1,206)	(1,183)	2.0
	653	694	-5.8
Other income ⁽²⁾	79	63	26.5
EBITDA	732	756	-3.2
- margin	39.4%	40.3%	
Depreciation & amortisation	(293)	(318)	-7.9
EBIT	440	439	0.3

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Mobile service	601	666	-9.7
Sale of equipment	263	249	5.6
Mobile	864	915	-5.6
Data and Internet ⁽³⁾	653	641	1.8
ICT ⁽⁴⁾	137	121	13.5
Fixed voice	87	93	-6.0
Pay TV ⁽⁵⁾	62	68	-8.9
Others ⁽⁶⁾	56	39	44.4
Operating revenue	1,860	1,877	-0.9

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 gain amounted to S\$1 million (H1 FY2025: S\$2 million of loss) for the half year ended 30 September 2025.
- (3) Included revenues from home equipment sales, local leased circuits, fixed broadband, Singtel Internet exchange and sales of backhaul/ dark fibre.
- (4) Included revenues from managed services bundled with equipment, hardware and software reselling, data centres and co-location.
- (5) Included TV equipment sales.
- (6) Included revenues from sale of submarine cable stub, mobile network cabling works and facility rentals.

SECTION 3 : SINGTEL SINGAPORE

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Cost of sales	444	382	16.4
Staff costs	236	243	-2.6
Selling & administrative	219	246	-11.3
Traffic expenses	199	210	-5.2
Repair & maintenance	96	90	6.8
Others	13	13	-2.3
Operating expenses	1,206	1,183	2.0

FINANCIAL PERFORMANCE**For The Half Year Ended 30 September 2025**

Singtel Singapore reported stable operating revenue for the first half of the year despite a highly competitive market, with mixed performance across its service segments.

Mobile service revenue fell 9.7%, primarily due to intense price competition and reduced roaming, which were partially offset by growth in Internet of Things (IoT) connectivity. The decline in roaming revenue was attributable to lower wholesale volume, increased bundling of roaming services in mobile plans and heightened eSIM competition.

Equipment sales revenue rose 5.6%, driven by higher sales of devices and accessories, and more subscriptions of the Singtel PayLater instalment plan.

Revenue from Data and Internet grew 1.8% from higher international leased circuits and broadband service revenues, partially offset by lower domestic leased circuits revenue.

ICT revenue increased 14%, led by managed services bundled with equipment sales. This growth was partially offset by lower data centre revenue following the closure of legacy facilities.

Other revenue included S\$17 million (H1 FY2025: Nil) from the construction and sale of submarine cable stub¹⁰.

Overall operating expenses increased 2.0%, mainly from higher equipment and hardware costs incurred with the increase in sales.

Other income rose 27%, primarily due to NBN grants for the 10 Gbps broadband service from April 2025 and a one-off compensation received for a contractual breach. The increases were partially offset by lower cable diversion income.

Consequently, EBITDA declined 3.2%. EBIT was stable with lower depreciation due to a smaller asset base, although amortisation expense rose following the investment in 700MHz spectrum in November 2024.

¹⁰ 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

BUSINESS HIGHLIGHTS

Singtel has introduced Priority and Enhanced mobile plans powered by advanced 5G slicing, following its 700 MHz spectrum deployment and launch of 5G+. These plans deliver better speed and reliability for customers seeking superior connectivity. Over a third of Singtel's postpaid customers have switched to the plans since the introduction in May, reflecting strong demand for premium mobile services and Singtel's differentiated network.

Singtel also partnered with Tencent Games to launch the world's first commercial network slicing deployment for Honor of Kings Cloud, significantly enhancing mobile gaming performance. In addition, TxStore, a new Android app store for gamers in Singapore, initially featuring over 30 popular titles, including PUBG Mobile, was introduced.

In the enterprise space, Singtel and its partners signed a contract with NEC Corporation in July 2025 to build the Asia United Gateway East (AUG East) submarine cable system linking Singapore and Japan, with branches to several regional countries. Targeted for completion by September 2029, this high-capacity system will boost bandwidth, reduce latency, and enhance network diversity and resilience.

Singtel, in partnership with Enterprise Singapore (EnterpriseSG) and the IMDA, introduced the Cyber Protect Programme to strengthen the cyber resilience for over 49,000 SMEs as part of broader digitisation efforts.

SECTION 4 : NCS**NCS**

NCS is a leading technology services firm in Asia Pacific, partnering with governments and enterprises to advance communities through technology. With an approximate 14,000-strong team across 56 specialisations, NCS offers differentiated and end-to-end technology services via its Gov+, Enterprise and Telco+ groups.

SUMMARY INCOME STATEMENT
For The Half Year Ended 30 September 2025

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Operating revenue	1,520	1,431	6.2
Operating expenses	(1,322)	(1,267)	4.4
	198	164	20.1
Other income ⁽²⁾	22	5	392.4
EBITDA	220	169	30.1
- Margin	14.5%	11.8%	
- Margin (excluding reselling business)	17.0%	13.9%	
Depreciation & amortisation ⁽³⁾	(36)	(39)	-6.8
EBIT	184	130	41.2
Operating revenue by SBG ⁽⁴⁾			
Gov+	1,046	964	8.4
Enterprise	370	368	0.6
Telco+	104	99	5.0
	1,520	1,431	6.2
Operating revenue by line of business ⁽⁵⁾			
Applications	556	587	-5.2
Infrastructure	722	640	12.7
Cyber	152	127	19.0
Engineering	90	77	17.6
	1,520	1,431	6.2
Digital, Data, Cloud, Platforms & Cyber as % of total operating revenue ⁽⁶⁾	51%	51%	

SECTION 4 : NCS**Notes:**

- (1) The above results are based on the standalone results of NCS group, which include 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.
- (2) Includes trade foreign exchange differences, rental income, gain/loss on disposal of property, plant and equipment, and other miscellaneous recoveries. For the half year ended 30 September 2025, other income included a one-off credit from a subcontractor as well as net trade foreign exchange gain of S\$3 million (H1 FY2025: S\$2 million of gain).
- (3) Includes amortisation of acquired intangibles of S\$6 million (H1 FY2025: S\$7 million) for the half year ended 30 September 2025.
- (4) SBG refers to Strategic Business Group. Gov+, Enterprise and Telco+ focus on growing NCS' business in:
- Public service, Defence and Homeland Security;
 - Healthcare, Transport, Financial, Industrial and Commercial sectors; and
 - Communications, Media and Technology sectors, respectively.
- (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.

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Cost of sales	655	603	8.6
Staff costs ⁽¹⁾	593	597	-0.8
Selling & administrative	52	49	6.8
Repair, maintenance and others	22	17	24.9
Operating expenses	1,322	1,267	4.4

Note:

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

FINANCIAL PERFORMANCE**For The First Half Year Ended 30 September 2025**

NCS continued to deliver strong results in the first half of the year. Operating revenue was up 6.2%, driven primarily by growth in Gov+ and Telco+ businesses. Demand for core IT services, digital resilience, data and Artificial Intelligence (AI) pilots remained robust.

EBITDA and EBIT rose 30% and 41% respectively, reflecting solid operational performance underpinned by margin expansion across all business segments, better delivery quality and cost optimisation. The results were also lifted by a one-off credit from a sub-contractor.

NCS secured S\$1.8 billion in orders in the first half of the year, as a result of new contract wins and renewals across various industries.

SECTION 4 : NCS

BUSINESS HIGHLIGHTS

NCS has announced at its annual flagship Impact Forum a S\$130 million investment over three years in AI transformation to support enterprises and government agencies in the Asia Pacific region. This includes initiatives such as Sunshine.AI, a comprehensive suite of AI tools designed to enhance coding, operations, and productivity. It introduced new services for Digital Resilience – covering cyber security, data, applications, infrastructure and operations.

In addition, NCS has partnered with six global technology leaders, including NVIDIA, Google Cloud, and AWS, to advance AI solutions for its clients. It also deepened collaboration with research institutions, particularly those working on AI safety and Southeast Asian language models.

SECTION 5 : DIGITAL INFRACO**DIGITAL INFRACO**

Digital InfraCo provides regional data centre services through Nxera¹¹, satellite services, the Paragon platform for 5G multi-access edge compute (MEC) and cloud orchestration, as well as AI Cloud Service through RE:AI. Nxera¹¹ has presence in Thailand, Indonesia and Malaysia through its associates, namely GSA Holdings Company Limited¹², PT Teknologi Data Infrastruktur¹² and ST Dynamo DC Sdn. Bhd.¹² respectively.

SUMMARY INCOME STATEMENT
For The Half Year Ended 30 September 2025

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Data Centre ⁽²⁾	164	169	-2.9
Satellite, enterprise platforms and RE:AI	52	50	3.2
Operating revenue	216	219	-1.5
Operating expenses	(107)	(111)	-3.2
Other income ⁽³⁾	109	109	0.2
	1	2	-35.5
EBITDA	110	111	-0.5
- margin	51.0%	50.5%	
Depreciation & amortisation	(69)	(72)	-3.8
EBIT (before associates' contributions)	41	39	5.8
<u>Nxera</u>			
Operating revenue ⁽²⁾	164	169	-2.9
EBITDA	92	92	0.7
- margin	56.1%	54.1%	
EBIT (before associates' contributions)	39	33	18.1
Share of associates' pre-tax losses ⁽⁴⁾	(3)	*	nm
Share of associates' post-tax losses ⁽⁴⁾	(3)	*	nm

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

Notes:

- (1) The figures above are before elimination of intercompany transactions with Singtel Singapore and NCS.
- (2) Included revenue from utilities pass-through.
- (3) Included recoveries and trade foreign exchange differences.
- (4) The associates incurred losses as they are currently in the startup phase.

¹¹ As at 30 September 2025, Singtel owns 85.2% (31 March 2025: 91.0%) of equity interest in Nxera.

¹² Nxera owns 35.0% of equity interest in both GSA Holdings Company Limited and PT Teknologi Data Infrastruktur, and 49.0% in ST Dynamo DC Sdn. Bhd.

SECTION 5 : DIGITAL INFRACO

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Utilities	42	45	-6.6
Staff costs	31	26	19.9
Selling, administrative and property related expenses	21	24	-11.1
Traffic expenses	8	9	-11.5
Others	5	7	-27.6
Operating expenses	107	111	-3.2

FINANCIAL PERFORMANCE**For The Half Year Ended 30 September 2025**

Operating revenue for the first half of the year fell 1.5%, due to a customer reservation fee received for DC Tuas in the same period last year which did not recur, as well as a decline in project-based satellite deployment services. However, the decreases were partially offset by new data centre turn-on and price increases, and the recognition of RE:AI revenue since December 2024 quarter. The first phase of RE:AI's investment in GPUs was fully sold and utilised.

Despite lower operating revenue, EBITDA remained stable as operating expenses fell 3.2% mainly from lower selling, administrative and property related expenses. The higher staff costs were mainly due to increased headcount to support regional business growth.

EBIT increased 5.8% after including lower depreciation and amortisation as certain assets reached end-of-life.

SECTION 5 : DIGITAL INFRACO

BUSINESS HIGHLIGHTS

Nxera has pre-sold more than 50% of its capacity at DC Tuas in Singapore. In Thailand, GSA Holdings has pre-sold more than 80% of its capacity in its first data centre, and began the construction of its second data centre.

In July 2025, Nxera's held its first Sustainable AI Data Centre Career Day. During the event, Nxera and its industry partners announced plans to train and hire more than 500 people for data centre and digital roles in support of Singapore's AI goals.

Nxera won a Bronze award for Innovation in CSR Videos at the 12th Annual Asia-Pacific Stevie® Awards.

In August 2025, RE:AI became the first in Asia-Pacific to launch, deploy, and operationalise NVIDIA's GB200 Grace Blackwell Superchips. This milestone positions RE:AI at the forefront of regional AI compute innovation, offering faster large-language model inference and better energy efficiency. For its pioneering work in scalable and sustainable AI infrastructure, RE:AI has received the Southeast Asia GPU-as-a-Service Competitive Strategy Leadership Award from Frost & Sullivan.

Paragon was honoured with the Operator Deployment Award at the prestigious FutureNet Asia Awards 2025, recognising excellence in network automation and AI implementation.

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

The Group has presence in Africa, India, Indonesia, the Philippines, and Thailand through its associates, Bharti Airtel, Telkomsel, Globe, AIS and Intouch. On 1 April 2025, Intouch was merged to form Gulf Development Public Company Limited, of which Singtel holds an equity interest of 7.7%.

Pre-tax profit contribution ⁽¹⁾	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Regional associates			
Telkomsel			
- operating results	291	354	-18.0
- fair value loss	*	*	nm
	291	354	-18.0
AIS ⁽²⁾			
- operating results	267	181	47.5
- fair value gain	1	4	-81.6
	268	185	44.9
Globe ⁽³⁾			
- operating results	136	154	-11.4
- fair value gain	*	3	nm
	136	156	-12.7
Airtel Group			
Bharti Airtel ("Airtel") ⁽³⁾⁽⁴⁾			
- operating results (India and South Asia)	950	733	29.6
- operating results (Africa) ⁽⁴⁾	280	221	26.5
- net finance costs	(442)	(459)	-3.6
- fair value gain/(loss)	35	(14)	nm
	823	482	70.8
Bharti Telecom ("BTL") ⁽⁴⁾	(124)	(86)	43.6
	699	396	76.7
	1,394	1,091	27.8
Intouch ⁽⁵⁾	-	73	nm
Regional associates	1,394	1,164	19.7
Other Singtel associates			
NetLink NBN Trust/NetLink Trust ("NLT") ⁽⁶⁾	27	29	-5.2
Nxera's associates	(3)	*	nm
Other associates ⁽³⁾⁽⁷⁾	(39)	(24)	62.8
Singtel share of pre-tax profit ⁽³⁾	1,379	1,169	18.0
Optus share of pre-tax profit	*	*	nm
Group share of pre-tax profit ⁽³⁾	1,379	1,169	18.0
<i>(excluding Intouch ⁽⁵⁾)</i>	<i>1,379</i>	<i>1,095</i>	<i>25.9</i>
Group share of tax expense ⁽³⁾	480	350	37.2
Effective tax rate	34.8%	30.0%	

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Post-tax profit contribution ⁽¹⁾	Half Year				YOY Chge %
	30 Sep				
	2025		2024		
	S\$ m	% ⁽⁸⁾	S\$ m	% ⁽⁸⁾	
Regional associates					
Telkomsel	228	17	276	23	-17.4
AIS ⁽²⁾	215	16	152	13	41.6
Globe ⁽³⁾	113	8	130	11	-13.0
Airtel Group					
Airtel ⁽³⁾⁽⁴⁾					
- ordinary results (India and South Asia)	469		274		71.1
- ordinary results (Africa) ⁽⁴⁾	69		40		74.6
	538		314		71.5
BTL ⁽⁴⁾	(179)		(115)		56.0
	359	27	199	17	80.5
	915	68	757	64	20.9
Intouch ⁽⁵⁾	-	-	60	5	nm
	915	68	817	69	12.0
Other Singtel associates					
NLT ⁽⁶⁾	25	2	27	2	-4.9
Nxera's associates	(3)	**	*	**	nm
Other associates ⁽³⁾⁽⁷⁾	(38)	(3)	(24)	(2)	57.4
Singtel share of post-tax profit ⁽³⁾	899	66	819	69	9.8
Optus share of post-tax profit	*	**	*	**	nm
Group share of post-tax profit ⁽³⁾ <i>(excluding Intouch ⁽⁵⁾)</i>	899 899	66	819 759	69	9.8 18.5

Post-tax profit contribution (in constant currency) ⁽³⁾⁽⁹⁾	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Regional associates			
Group share of pre-tax profit <i>(excluding Intouch ⁽⁵⁾)</i>	1,450 1,450	1,164 1,091	24.6 32.9
Group share of post-tax profit <i>(excluding Intouch ⁽⁵⁾)</i>	946 946	817 757	15.8 25.0
Associates			
Group share of pre-tax profit <i>(excluding Intouch ⁽⁵⁾)</i>	1,435 1,435	1,169 1,095	22.8 31.0
Group share of post-tax profit <i>(excluding Intouch ⁽⁵⁾)</i>	930 930	819 759	13.5 22.5

"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 30 September 2025, 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 30 September 2025, Singtel holds an equity interest of 49.4% (31 March 2025: 49.4%) in BTL and an effective equity interest of 28.1% (31 March 2025: 29.4%) in Airtel. Airtel's equity interest in Airtel Africa was 62.6% (31 March 2025: 62.4%).
- (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 (H1 FY2025: S\$11 million) for the half year ended 30 September 2025 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. The higher net loss mainly arose from SingPost and SSPL (its loss was equity accounted from April 2025).
- (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 period ended 30 September 2024.

FINANCIAL PERFORMANCE AND BUSINESS HIGHLIGHTS

Pre-tax and post-tax contributions from the associates increased 18% and 9.8% 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 31% and 23% respectively. The increase reflected strong performances from Airtel and AIS, despite lower contributions from Telkomsel and Globe.

Airtel Group saw robust earnings growth in both India and Africa from strong execution and higher mobile tariffs. Bharti Telecom reported a larger net loss due to higher finance costs after raising its Airtel stake through borrowings, and increased dividend tax from Airtel's higher payout. AIS posted stronger profit due to revenue growth and effective cost management. Telkomsel's net profit fell due to weaker mobile performance, a capital gain from sale and leaseback of indoor infrastructure in the last corresponding period, and higher interest expenses. Globe's earnings were lower due to weak consumer spending, as stable EBITDA and increased contributions from its fintech associate were offset by higher depreciation and finance charges.

The Group's combined mobile customer base reached 820 million as at 30 September 2025, up 32 million from a year ago, driven primarily by Airtel and Globe.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

PT Telekomunikasi Selular (“Telkomsel”)

Telkomsel is the leading integrated telecommunications operator in Indonesia.

Operating revenue was down 4% due to weaker mobile performance, while IndiHome’s fixed broadband remained stable. Mobile revenue was pressured by persistent macroeconomic headwinds and the decline in legacy services as more customers switched to OTT messaging applications.

Operating expenses declined 3% primarily due to reduced operations and maintenance expense. Consequently, EBITDA fell 6%.

Telkomsel’s net profit¹³ (excluding fair value adjustments for its stake in GoTo) declined 12%, mainly because of a capital gain from the sale and leaseback of indoor infrastructure in the last corresponding period, and higher interest expenses.

In Singapore Dollar terms, Telkomsel’s post-tax contribution decreased 17% after accounting for a 6% depreciation of the Indonesian Rupiah.

Telkomsel’s mobile customer base remained stable from a year ago. The company continued to focus on acquiring high-quality customers and enhancing customer value 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 reported a strong set of results in the first half of the year with growth across all business segments. Core service revenue grew 7%, mainly driven by demand for quality connectivity and premium content. Mobile revenue was up from higher ARPU on the back of a rise in high-quality customers, and value-added services. Fixed broadband revenue also rose strongly, lifted by higher ARPU and an expanded customer base. This performance was attributable to superior network, exclusive content offerings and the provision of beyond-connectivity services.

With higher operating revenue and effective cost management, EBITDA rose 9%. After accounting for lower network depreciation on a lower asset base partially offset by higher amortisation from newly acquired 2100 MHz spectrum, AIS’ net profit rose 34%. In Singapore Dollar terms, its post-tax contribution was up a robust 42% after a 5% strengthening of the Thai Baht against the Singapore Dollar.

As at 30 September 2025, AIS’ mobile customer base was stable from a year ago. Its 5G customer base represented 34% of its total mobile customer base, as 5G network population coverage reached 95%. AIS’ fibre customer base expanded 5.3%, supported by quality customer acquisition and low churn.

In July 2025, AIS made its first instalment payment of THB 7.95 billion (S\$314 million) for the 2100 MHz spectrum it acquired in June 2025.

¹³ 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 fell 1% due mainly to weaker mobile performance, but EBITDA was stable with effective cost control. The mobile business was negatively impacted by weak consumer spending and weather disturbances. However, broadband services, especially fibre, continued to grow.

After including higher depreciation from network upgrades, and increased finance charges from tower leases, but a higher equity share of profit from Mynt, Globe’s net profit declined 12%. In Singapore Dollar terms, its post-tax contribution for the first half year was down 13% as the Philippine Peso depreciated 2%.

As at 30 September 2025, Globe’s mobile customer base grew 5.0% from a year ago, propelled mainly by prepaid.

Airtel Group¹⁴

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.

India and Sri Lanka¹⁵ (“India and South Asia”)

Airtel continued to execute well and delivered a solid performance for the first half of the year.

Indus Towers, in which Airtel has an equity interest of 51.0%, was consolidated on a line-by-line basis with effect from December 2024 after Airtel gained control.

In India, operating revenue rose 13% and EBITDA was up a strong 15%, assuming Indus Towers was consolidated from April 2024.

The revenue increase was led by mobile service revenue growth, supported by higher mobile tariffs and an expanded customer base. Airtel’s industry-leading ARPU - a key telecom metric - rose 10% year-on-year to INR 256 in the September quarter. Airtel Business reported growth driven by broad-based improvement across segments. Home broadband revenue grew mainly from strong customer additions.

Including higher depreciation and amortisation, the Group’s share of pre-tax operating profit (before finance costs and fair value adjustments) from India and South Asia increased 38%.

As at 30 September 2025, Airtel India’s mobile customer base rose 3.6% from a year ago to 364 million.

¹⁴ Airtel’s results as equity accounted by Singtel are based on IFRS.

¹⁵ Airtel’s subsidiary in Sri Lanka was deconsolidated in June 2024.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

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 countries¹⁶ in Africa.

Airtel Africa's operating revenue and EBITDA rose 26% and 33% respectively, lifted by higher earnings at Nigeria due to mobile tariff hikes. Voice and data revenues rose following network expansion and higher usage. Airtel Money revenue also rose, mainly from growth in its customer base as the distribution network expanded.

After including 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 36%.

As at 30 September 2025, Airtel Africa's mobile customer base rose 11% from a year ago to 174 million.

Airtel Group including Bharti Telecom Ltd ("BTL")

Airtel, comprising businesses in India and Africa, reported growth in operating revenue, EBITDA and EBIT of 17%, 20% and 29% respectively, assuming Indus Towers was consolidated from April 2024.

With lower net finance expense mainly due to a fair value gain and lower interest expense, and 7% depreciation of the Indian Rupee, the Group's share of overall post-tax profit increased 72%. Interest expense was lower following repayment of borrowings during the year.

As at 30 September 2025, BTL holds a 40.7% equity stake in Airtel, up from 39.3% a year ago. Its net loss widened due to higher finance expenses from borrowings to acquire Airtel shares from November 2024 to February 2025, as well as increased dividend tax expense from Airtel's larger payout.

Including BTL, Airtel Group's total post-tax profit contributions rose 81%, even as the Group's effective equity interest fell from 29.4% to 28.1% following the divestment of 1.2% stake in May 2025.

As at 30 September 2025, overall mobile customer base increased 5.8% from a year ago to reach 538 million.

On 7 November 2025, Singtel sold 0.8% of its direct stake in Airtel for S\$1.5 billion via a private placement, realising an estimated net gain of S\$1.1 billion. Following the completion of the divestment, Singtel's effective economic stake in Airtel is 27.3%, down from 28.1% previously.

¹⁶ Namely Nigeria, Chad, Congo B, DRC, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda.

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 (%)	28.1%	30.1%	24.8%	46.6% ⁽²⁾
Investment to date	S\$4.56 bil	S\$2.18 bil	S\$1.71 bil	S\$1.22 bil
Closing market share price ⁽³⁾	INR 1,878	NA	THB 291 ⁽⁴⁾	PHP 1,500
Market capitalisation				
- Total	S\$163.58 bil	NA	S\$34.49 bil	S\$4.80 bil
- Singtel holding	S\$46.24 bil	NA	S\$8.54 bil	S\$2.24 bil
Operational Performance :				
Mobile customer market share, 30 Sep 2025 ⁽⁵⁾	33.5%	47.1%	49.6%	51.4%
Market position ⁽⁶⁾	#2	#1	#2	#1
Mobile customers ('000)				
- Aggregate	538,008	157,587	46,275	63,148
- Proportionate	133,057	47,434	11,458	29,452
Growth in mobile customers (%) ⁽⁷⁾	5.8%	-0.5%	**	5.0%
Credit ratings				
- Sovereign (Moody's/ S&P Global)	Baa3/BBB	Baa2/BBB	Baa1/BBB+	Baa2/BBB+
- Company (Moody's/ S&P Global)	Baa3/BBB-	Baa1/NA	NA/BBB+	NA

“***” denotes less than +/- 0.05% and “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 30 September 2025.
- (4) Based on local market price quoted on the Stock Exchange of Thailand.
- (5) Based on actual or latest data available as of 30 September 2025.
- (6) Based on number of mobile customers and based on actual or latest data available as of 30 September 2025.
- (7) Compared against 30 September 2024 and based on aggregate number of mobile customers.

In November 2025, Moody's Ratings upgraded Airtel's rating to Baa2 from Baa3.

Please refer to **Appendix 7** for the currency rate movements of the regional associates.

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

	Quarter			Half Year		YOY Chge %
	30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep		
				2025	2024	
Mobile						
Number of mobile customers (000s)	4,552	4,575	4,606	4,552	4,606	-1.2
Average revenue per customer per month ⁽¹⁾⁽²⁾ (S\$ per month)	23	23	24	24	24	-2.1
Data usage (GB per month) ⁽³⁾	17	17	15	17	14	20.6
Postpaid external churn per month ⁽⁴⁾	1.4%	1.3%	1.2%	1.3%	1.1%	
Mobile customer market share ⁽⁵⁾	45.4%	45.6%	45.1%	45.4%	45.1%	

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. 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 30 September 2025 was based on management's estimates.

	Quarter			Half Year		YOY Chge %
	30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep		
				2025	2024	
Fixed Broadband						
Fixed broadband lines (000s)	692	693	688	692	688	0.6
Pay TV						
Average revenue per residential TV customer per month (S\$ per month)	33	33	36	33	36	-7.4

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

	Quarter			Half Year		YOY Chge %
	30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep		
				2025	2024	
Mobile						
Number of mobile customers (000s)						
Prepaid ⁽¹⁾	3,803	3,801	3,679	3,803	3,679	3.4
Postpaid ⁽¹⁾	5,843	5,820	5,813	5,843	5,813	0.5
Connected devices ⁽²⁾	1,071	1,077	1,056	1,071	1,056	1.4
Total	10,717	10,698	10,548	10,717	10,548	1.6
Average revenue per customer per month ⁽³⁾ (A\$ per month)						
Prepaid ⁽¹⁾	20	19	19	20	19	2.4
Branded Postpaid ⁽⁴⁾	50	48	48	49	48	3.1
Connected devices ⁽²⁾	12	13	13	13	13	-2.4
Blended	34	33	32	33	32	2.8
Data usage (GB per month) ⁽⁵⁾	22	21	19	22	19	13.8
Mobile customer market share ⁽⁶⁾	31.1%	31.1%	30.7%	31.1%	30.7%	
Retail postpaid churn rate per month ⁽⁷⁾	1.2%	1.1%	1.3%	1.2%	1.3%	

Notes:

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

	Quarter			Half Year		YOY Chge %
	30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep		
				2025	2024	
Home						
Blended Home ARPU (A\$)	78	77	76	77	75	2.6
Home customers (000s) ⁽¹⁾						
NBN	1,072	1,076	1,080	1,072	1,080	-0.7
Fixed Wireless Access (FWA)	241	239	225	241	225	7.2
Total	1,313	1,315	1,305	1,313	1,305	0.6

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.

OUTLOOK FOR THE CURRENT FINANCIAL YEAR ENDING 31 MARCH 2026

- OpCo EBIT¹ to grow between high single digits and low double digits².
- Cost savings³ of approximately S\$200 million in Singtel Singapore and Optus.
- Dividends from the regional associates are expected to be approximately S\$1.1 billion⁴.
- Total capital expenditure is expected to be around S\$2.5 billion. Core capital expenditure is expected to be around S\$1.7 billion, comprising A\$1.3 billion (S\$1.1 billion) for Optus and S\$0.6 billion for the rest of the Group. Another S\$0.8 billion⁵ is to be invested in data centres, AI, digitalisation and satellites including a satellite to replace ST-2 by 2028.

¹ This refers to EBITDA less depreciation and amortisation charges.

² Based on average exchange rate during FY2025 of AUD1: S\$0.8725.

³ Before impact of inflation.

⁴ Intouch ceased to be an associate on 1 April 2025. Singtel received S\$288 million in dividends from Intouch in FY2025.

⁵ S\$0.6 billion will be funded by external capital partners and advance satellite receipts from customers.

GROUP OPERATING REVENUE

By Products and Services	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Mobile service (includes international call revenue)	2,379	2,461	-3.3
Sale of equipment	845	902	-6.3
Mobile	3,224	3,363	-4.1
Infocomm Technology (ICT)	1,963	1,846	6.4
Data and Internet	1,424	1,480	-3.8
Fixed voice	152	156	-2.9
Pay television	87	97	-10.6
Others	61	50	20.8
Total	6,910	6,992	-1.2

Operating Revenue Mix	Half Year	
	30 Sep	
	2025 %	2024 %
Mobile service (includes international call revenue)	34.4	35.2
Sale of equipment	12.2	12.9
Mobile	46.7	48.1
Infocomm Technology (ICT)	28.4	26.4
Data and Internet	20.6	21.2
Fixed voice	2.2	2.2
Pay television	1.3	1.4
Others	0.8	0.7
Total	100.0	100.0

GROUP OPERATING EXPENSES

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Cost of sales ⁽¹⁾⁽²⁾	1,974	1,967	0.4
Staff costs ⁽¹⁾	1,316	1,299	1.3
Selling & administrative ⁽¹⁾	804	889	-9.6
Traffic expenses	672	710	-5.4
Repair & maintenance	273	266	2.6
Others	45	41	10.4
Total	5,083	5,172	-1.7

As a percentage of operating revenue	Half Year	
	30 Sep	
	2025 %	2024 %
Cost of sales ⁽¹⁾⁽²⁾	28.6	28.1
Staff costs ⁽¹⁾	19.0	18.6
Selling & administrative ⁽¹⁾	11.6	12.7
Traffic expenses ⁽¹⁾	9.7	10.2
Repair & maintenance	4.0	3.8
Others	0.6	0.6
Total	73.5	74.0

Notes:

(1) Comparatives have been restated.

(2) Cost of sales included cost of goods sold and direct service costs such as costs of content and programming.

GROUP STAFF COSTS

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$m	
Staff costs ⁽¹⁾⁽²⁾			
Optus	400	387	3.4
NCS	593	597	-0.8
Singtel and other subsidiaries	322	315	2.5
Group	1,316	1,299	1.3

	Half Year		YOY Chge %
	30 Sep		
	2025	2024	
Average number of staff ⁽²⁾			
Optus	6,332	6,168	2.7
NCS	10,959	10,986	-0.2
Singtel and other subsidiaries	5,791	5,894	-1.7
Group ⁽³⁾	23,082	23,048	0.1
Headcount as at end of period ⁽²⁾			
Optus	6,367	6,195	2.8
NCS	10,996	11,040	-0.4
Singtel and other subsidiaries	5,812	5,863	-0.9
Group ⁽³⁾	23,175	23,098	0.3

Notes:

- (1) Comparatives have been restated.
(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

	Quarter			YOY	
	30 Sep 2025 S\$ m	30 Jun 2025 S\$ m	30 Sep 2024 S\$ m	Chge %	Chge in cc ⁽¹⁾ %
Operating revenue⁽²⁾					
Optus	1,744	1,679	1,849	-5.6	-0.8
Singtel Singapore	930	929	944	-1.4	-1.4
NCS	787	733	725	8.5	9.0
Digital InfraCo	109	107	111	-1.2	-1.2
Less: Intercompany eliminations	(52)	(56)	(49)	6.3	6.3
Group	3,518	3,392	3,579	-1.7	0.9
EBITDA⁽²⁾					
Optus	507	487	508	-0.2	5.0
Singtel Singapore	352	380	371	-5.1	-5.1
NCS	123	97	85	43.9	43.5
Digital InfraCo	52	58	56	-7.8	-7.8
Corporate	(39)	(30)	(37)	5.7	5.7
Less: Intercompany eliminations	(2)	(2)	(14)	-84.6	-84.6
Group	992	990	970	2.4	5.1
OpCo EBIT⁽²⁾⁽³⁾					
Optus	126	111	110	14.0	20.0
Singtel Singapore	205	235	209	-2.1	-2.1
NCS	105	79	65	60.8	60.3
Digital InfraCo	17	24	21	-15.1	-15.1
Corporate	(42)	(33)	(39)	6.9	6.9
Less: Intercompany eliminations	1	2	(10)	nm	nm
Group	412	418	356	15.6	17.6

"nm" denotes not meaningful.

Notes:

- (1) Assuming constant exchange rates for the Australian Dollar from the corresponding quarter ended 30 September 2024.
- (2) Based on statutory view, which include transactions with other entities in the Singtel Group.
- (3) OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

	Half Year		YOY	
	30 Sep		Chge %	Chge in cc ⁽¹⁾ %
	2025 S\$ m	2024 S\$ m		
Operating revenue ⁽²⁾				
Optus	3,423	3,570	-4.1	1.7
Singtel Singapore	1,860	1,877	-0.9	-0.9
NCS	1,520	1,431	6.2	6.6
Digital InfraCo	216	219	-1.5	-1.5
Less: Intercompany eliminations	(108)	(106)	2.4	2.4
Group	6,910	6,992	-1.2	1.9
EBITDA ⁽²⁾				
Optus	993	983	1.0	7.2
Singtel Singapore	732	756	-3.2	-3.2
NCS	220	169	30.1	29.6
Digital InfraCo	110	111	-0.5	-0.5
Corporate	(69)	(62)	11.5	11.5
Less: Intercompany eliminations	(5)	(10)	-54.5	-54.5
Group	1,982	1,947	1.8	4.9
OpCo EBIT ⁽²⁾⁽³⁾				
Optus	237	197	20.2	27.2
Singtel Singapore	440	439	0.3	0.3
NCS	184	130	41.2	40.4
Digital InfraCo	41	39	5.8	5.8
Corporate	(75)	(67)	11.8	11.8
Less: Intercompany eliminations	3	*	nm	nm
Group	830	738	12.5	14.3

“*” denotes less than +/- 0.5 million and “nm” denotes not meaningful.

Notes:

- (1) Assuming constant exchange rates for the Australian Dollar from the corresponding period ended 30 September 2024.
(2) Based on statutory view, which include transactions with other entities in the Singtel Group.
(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 Half Year Ended 30 September 2025**

	Half Year		YOY Chge %
	30 Sep		
	2025 A\$ m	2024 A\$ m	
Operating revenue	4,090	4,022	1.7
Operating expenses	(2,971)	(2,985)	-0.5
Other income	67	70	-4.1
EBITDA - margin	1,187 29.0%	1,107 27.5%	7.2
Share of results of joint ventures	*	*	nm
EBITDA and share of results of joint ventures	1,187	1,107	7.2
Depreciation & amortisation	(903)	(885)	2.1
EBIT	283	223	27.2
Net finance expense	(146)	(137)	7.1
Profit before exceptional items and tax	137	86	59.2
Taxation	(38)	(25)	48.5
Underlying net profit	100	61	63.7

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

OPTUS SUMMARY STATEMENTS OF FINANCIAL POSITION

	As at		
	30 Sep	31 Mar	30 Sep
	2025	2025	2024
	A\$ m	A\$ m	A\$ m
Current assets (excluding cash)	3,028	2,988	3,203
Cash and cash equivalents	87	83	44
Non-current assets	16,619	16,483	16,047
Total assets	19,734	19,554	19,294
Current liabilities	3,868	4,212	4,996
Non-current liabilities	6,940	6,276	5,084
Total liabilities	10,808	10,488	10,080
Net assets	8,926	9,066	9,213
Share capital	5,317	5,317	5,317
Retained earnings and other reserves	3,610	3,749	3,897
Equity attributable to shareholders	8,926	9,066	9,213

CAPITAL MANAGEMENT

	As at		
	30 Sep	31 Mar	30 Sep
	2025	2025	2024
	A\$ m	A\$ m	A\$ m
Gross debt			
Current debt	515	822	1,930
Non-current debt	6,499	5,928	4,675
Gross debt as reported in statement of financial position	7,014	6,750	6,605
Related net hedging liability	(34)	5	74
Hedged gross debt	6,981	6,755	6,679
Less: Cash and cash equivalents	(87)	(83)	(44)
Net debt	6,894	6,672	6,635

OPTUS CASH FLOW STATEMENT

For The Half Year Ended 30 September 2025

	Half Year		YOY Chg %
	30 Sep		
	2025 A\$ m	2024 A\$ m	
Net cash inflow from operating activities			
Profit before exceptional items and tax	137	86	59.2
Non-cash items	1,025	1,006	1.9
Operating cash flow before working capital changes	1,162	1,092	6.4
Changes in operating assets and liabilities	35	(106)	nm
Operating cash flow	1,196	986	21.4
Net cash outflow for investing activities			
Accrued capital expenditure	(618)	(571)	8.4
Changes in creditors' balances	(108)	(20)	447.7
Cash capital expenditure	(726)	(590)	23.0
Loan to holding company ⁽¹⁾	(214)	(152)	40.7
Repayment of loan by holding company ⁽¹⁾	4	1,626	-99.8
Payment for purchase of spectrum	(49)	(1,525)	-96.8
Payment for purchase of other intangibles	(39)	(21)	83.7
Others	2	3	-28.2
	(1,023)	(660)	55.1
Net cash outflow for financing activities			
Net increase/(decrease) in loans and bonds	192	(19)	nm
Lease payments	(192)	(164)	17.3
Net decrease in borrowings	*	(182)	nm
Net interest paid on borrowings and swaps	(150)	(139)	7.3
Purchase of Singtel shares	(20)	(12)	74.5
	(169)	(333)	-49.1
Net change in cash and cash equivalents	4	(7)	nm
Optus cash and cash equivalents at beginning	83	51	61.7
Optus cash and cash equivalents at end	87	44	97.2
Optus free cash flow	470	395	18.9
Cash capex to operating revenue	18%	15%	

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

Note:

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

GROUP STATEMENTS OF FINANCIAL POSITION

	As at		
	30 Sep 2025 S\$ m	31 Mar 2025 S\$ m	30 Sep 2024 S\$ m
Current assets			
Cash and cash equivalents ⁽¹⁾	3,365	2,773	2,608
Trade and other receivables	4,795	5,059	4,871
Inventories	321	294	285
Derivative financial instruments	5	27	22
Other assets ⁽²⁾	113	39	468
	8,598	8,191	8,253
Non-current assets			
Property, plant and equipment	10,513	10,280	10,022
Right-Of-Use ("ROU") assets	2,717	2,701	2,781
Intangible assets	9,468	9,562	9,431
Associates	288	1,741	2,340
Joint ventures	11,952	12,199	10,401
Fair value through other comprehensive income ("FVOCI") investments	2,762	736	619
Deferred tax assets	773	684	587
Derivative financial instruments	37	94	69
Other assets	668	594	659
	39,178	38,592	36,908
Total assets	47,776	46,783	45,161
Current liabilities			
Trade and other payables	4,638	5,182	4,499
Advance billings	855	769	787
Current tax liabilities	1,116	914	869
Interim dividend payable	-	-	314
Borrowings (unsecured)	51	996	1,919
Borrowings (secured)	499	473	525
Derivative financial instruments	8	24	70
Net deferred gain ⁽³⁾	21	21	21
	7,189	8,379	9,004
Non-current liabilities			
Borrowings (unsecured)	7,485	7,144	6,092
Borrowings (secured)	3,354	3,059	3,090
Derivative financial instruments	762	594	794
Advance billings	552	565	494
Net deferred gain ⁽³⁾	346	344	345
Deferred tax liabilities	505	510	523
Other non-current liabilities	339	232	224
	13,343	12,448	11,563
Total liabilities	20,531	20,827	20,567
Net assets	27,244	25,956	24,594
Share capital and reserves			
Share capital	4,573	4,573	4,573
Reserves	21,508	20,306	18,956
Equity attributable to shareholders of the Company			
Perpetual securities	26,081	24,879	23,529
	1,013	1,013	1,013
	27,094	25,891	24,542
Minority interests	151	65	53
Total equity	27,244	25,956	24,594

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 leasehold land and other assets held for sale. The leasehold land was deconsolidated in March 2025.
- (3) Relates to deferred gain on transfer of certain assets to NetLink Trust.

GROUP CASH FLOW STATEMENT

For The Half Year Ended 30 September 2025

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Net cash inflow from operating activities			
Profit before exceptional items and tax	2,043	1,731	18.0
Non-cash items	(65)	204	nm
Operating cash flow before working capital changes	1,977	1,935	2.2
Changes in operating assets and liabilities	(181)	(701)	-74.2
	1,797	1,235	45.5
Cash paid to employees under performance share plans	(1)	(1)	100.0
Tax paid on operating activities	(96)	(79)	21.3
Operating cash flow before dividends from associates	1,700	1,155	47.1
Dividends/Distributions received from associates	1,140	1,097	3.9
Withholding tax paid on dividends received	(115)	(114)	1.3
	2,724	2,138	27.4
Net cash inflow/(outflow) for investing activities			
Accrued capital expenditure	(1,038)	(718)	44.4
Changes in creditors' balances	(241)	(120)	100.0
Cash capital expenditure	(1,278)	(839)	52.4
Deferred proceeds from disposal of subsidiaries, net of cash balances	9	3	190.3
Payment for purchase of spectrum	(41)	(1,336)	-96.9
Payment for purchase of other intangibles	(40)	(26)	54.2
Investment in joint ventures/associates	(650)	(62)	@
Proceeds from disposal of joint ventures	1,927	12	@
Proceeds from disposal of FVOCI investments	96	11	@
Investment in FVOCI investments	(125)	(20)	@
Deferred payment for acquisition of subsidiaries, net of cash acquired	(3)	(11)	-76.1
Fixed deposits with original maturity longer than three months	-	(397)	nm
Proceeds from fixed deposits with original maturity longer than three months	-	348	nm
Loan to associated companies and joint ventures	(49)	(13)	289.6
Repayment of loan from associated company	-	5	nm
Proceeds from disposal of property, plant and equipment	*	*	nm
Withholding tax paid on interest received on intercompany loans	(18)	(13)	33.1
Contribution from non-controlling interests	337	72	368.1
Others	59	71	-16.1
	225	(2,195)	nm
Net cash outflow for financing activities			
Net decrease in loans and bonds	(174)	(18)	@
Lease payments	(215)	(232)	-7.3
Net decrease in borrowings	(389)	(250)	55.4
Settlement of swap for bonds repaid	(51)	-	nm
Net interest paid on borrowings and swaps	(227)	(222)	2.1
Final dividend paid to shareholders	(1,651)	(1,305)	26.6
Distribution paid on perpetual securities	(17)	(17)	**
Purchase of performance shares	(17)	(11)	61.9
Net changes to other payables	-	(131)	nm
Others	2	*	nm
	(2,350)	(1,936)	21.4
Net increase/(decrease) in cash and cash equivalents	599	(1,992)	nm
Exchange effects on cash and cash equivalents	(6)	(5)	15.7
Group cash and cash equivalents at beginning of period ⁽¹⁾	2,766	4,595	-39.8
Group cash and cash equivalents at end of period ⁽¹⁾	3,359	2,598	29.3
Group free cash flow (before associates' dividends/distributions)	422	317	33.1
Dividends/Distributions received from associates (net of withholding tax)	1,024	983	4.2
Group free cash flow	1,446	1,299	11.3
Cash capex to operating revenue	18%	12%	

"*" denotes less than +/- S\$0.5 million, "***" denotes less than +/- 0.05%, "@" 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	<input type="checkbox"/>	<input type="checkbox"/>
FY2025	0.8876	0.8578	0.8725
<i>Change (last corresponding period)</i>	-5.7%	<input type="checkbox"/>	<input type="checkbox"/>

1 Singapore Dollar buys:	H1	H2	Full Year
<u>Rupiah</u>			
FY2026	12,658	<input type="checkbox"/>	<input type="checkbox"/>
FY2025	11,905	12,048	11,905
<i>Change (last corresponding period)</i>	6.3%	<input type="checkbox"/>	<input type="checkbox"/>
<u>Indian Rupee</u>			
FY2026	67.1	<input type="checkbox"/>	<input type="checkbox"/>
FY2025	62.5	63.7	63.3
<i>Change (last corresponding period)</i>	7.4%	<input type="checkbox"/>	<input type="checkbox"/>
<u>Baht</u>			
FY2026	25.3	<input type="checkbox"/>	<input type="checkbox"/>
FY2025	26.7	25.4	26.0
<i>Change (last corresponding period)</i>	-5.2%	<input type="checkbox"/>	<input type="checkbox"/>
<u>Peso</u>			
FY2026	43.9	<input type="checkbox"/>	<input type="checkbox"/>
FY2025	43.1	43.3	43.1
<i>Change (last corresponding period)</i>	1.9%	<input type="checkbox"/>	<input type="checkbox"/>

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.

	Half Year		YOY Chge %
	30 Sep		
	2025 S\$ m	2024 S\$ m	
Group operating revenue			
Optus	3,423	3,570	-4.1
Singapore	3,230	3,165	2.1
Other overseas subsidiaries	257	256	0.2
	6,910	6,992	-1.2
Proportionate share of associates' revenue			
Regional associates	7,488	6,915	8.3
Singapore associates	155	251	-38.3
Other overseas associates	39	48	-18.3
	7,682	7,214	6.5
Total proportionate revenue	14,592	14,206	2.7
% of overseas revenue to total proportionate revenue	77%	76%	
Group EBITDA			
Optus	993	983	1.0
Singapore	1,001	989	1.2
Other overseas subsidiaries	(12)	(25)	-53.6
	1,982	1,947	1.8
Proportionate share of associates' EBITDA			
Regional associates	4,127	3,759	9.8
Singapore associates	(8)	28	nm
Other overseas associates	27	33	-18.2
	4,146	3,819	8.6
Total proportionate EBITDA	6,128	5,766	6.3
% of overseas EBITDA to total proportionate EBITDA	84%	82%	
Contributions to total proportionate EBITDA			
Regional associates	67%	65%	
Australia	16%	17%	
Singapore	16%	18%	
Others	**	**	
	100%	100%	

"nm" denotes not meaningful and "***" denotes less than +/- 0.05%.

MOBILE CUSTOMER BASE

Number of mobile customers (000s)	Total Number		
	30 Sep 2025	31 Mar 2025	30 Sep 2024
Singtel	4,552	4,536	4,606
Optus	10,717	10,706	10,548
	15,269	15,242	15,154
Regional Associates			
Airtel			
- <i>India</i>	364,192	361,593	351,640
- <i>Africa</i>	173,816	166,053	156,642
	538,008	527,646	508,282
Telkomsel	157,587	158,811	158,416
AIS	46,275	45,716	46,282
Globe	63,148	61,593	60,167
	805,018	793,766	773,147
Group	820,287	809,008	788,301