News Release

ST Engineering Delivers Strong 1H2026 Performance with Earnings Growth Outpacing Revenue Growth

FINANCIAL HIGHLIGHTS For the first half-year ended 30 June 2026			
	2026 1H	**2025 1H**	**Change**
Revenue ($m)	6,573	5,916	11.1%
Earnings before interest, tax, depreciation and amortisation (EBITDA) ($m)	986.8	871.3	13.3%
Earnings before interest and tax (EBIT) ($m)	738.0	602.2	22.6%
Finance costs, net ($m)	(86.6)	(101.8)	(14.9%)
Profit before tax ($m)	651.4	500.4	30.2%
Profit attributable to shareholders (Net Profit) ($m)	512.1	402.8	27.1%
Earnings per share (cents)	16.43	12.93	27.1%

- Sets new record for Order Book of $35.7b as at end June 2026, of which about $5.7b is expected to be delivered in the remaining months of 2026
- Commercial sales and defence sales[1] constituted $4.6b and $2.0b respectively in 1H2026
- Cash and cash equivalents of $255m as at end June 2026

N.B.: All currencies are in Singapore dollars

[1] *Refers to Group revenue by products and services type*

Singapore, 13 August 2026 – Singapore Technologies Engineering Ltd (ST Engineering) today reported its first half-year financial results ended 30 June 2026 (1H2026). The Group delivered strong revenue of $6.57b in the first half of 2026, up 11% year-on-year (y-o-y) from $5.92b, driven by growth across all three business segments.

Earnings growth rates outpaced revenue growth rates across all three segments. Group EBIT rose 23% y-o-y to $738m from $602m, Group Profit before tax grew 30% to $651m from $500m and Group Net Profit grew 27% y-o-y to $512m from $403m. Rebased[2] revenue and EBIT for the Group grew 14% and 27% y-o-y respectively. This performance reflected a more favourable business mix and disciplined execution across the Group.

The stronger earnings and favourable working capital movements drove higher cash generation, with Group operating cash flow rising 26% y-o-y to $960m from $761m.

1H2026 versus 1H2025 Segment Performance

Commercial Aerospace (CA): Revenue grew 15% y-o-y to $2.69b from $2.35b, driven by higher revenues from Engine MRO, Nacelles and spares sales. EBIT rose 29% y-o-y to $288m from $223m, contributed by higher revenue, a more favourable product mix and productivity savings.

Defence & Public Security (DPS): Revenue grew to $2.82b, up 7% y-o-y from $2.65b, contributed by all sub-segments. EBIT increased to $404m, up 10% y-o-y from $367m, contributed by all sub-segments. Rebased[2] revenue and EBIT for the segment grew 14% and 16% y-o-y, respectively.

Urban Solutions & Satcom (USS): Revenue grew 15% y-o-y to $1.06b from $921m, contributed by both Urban Solutions (+14%) and Satcom (+18%) sub-segments. The segment posted an EBIT of $46m, up from $12m a year ago, on higher revenue and an improved margin mix. In line with the guidance shared in February 2026, Satcom achieved a stronger first-half revenue, and its cost initiatives stayed well on track.

[2] *Excluding the Revenue of LeeBoy, and EBIT of LeeBoy and share of CityCab's profits for 1H2025*

"The Group achieved strong revenue and earnings growth for the first half. Our earnings growth rate well outpaced the revenue growth rate. The robust performance was underpinned by the strength of our businesses and disciplined execution.

We are encouraged by our growth momentum and are confident of finishing the year strongly. At the same time, our strengthening order book and robust pipeline of opportunities stand us in good stead to drive continued revenue growth."

Vincent Chong, Group President & CEO

Contract Wins and New Record Order Book

The Group secured ~$7.6b of new contracts in 1H2026. Of this, $2.9b was secured in the second quarter, comprising $1.2b from Commercial Aerospace, $1.2b from Defence & Public Security and $0.5b from Urban Solutions & Satcom. Separately, the Group added the US$1.3b (~S$1.7b) New Jersey Turnpike Authority E-ZPass Services (NJTA) contract to its order book as at 30 June 2026.

With these contract wins, the recognition of the NJTA contract, and after adjustments for revenue delivery, ST Engineering ended the first half with a very strong order book of $35.7b. The Group expects to deliver about $5.7b from this order book in the remaining months of 2026.

Dividend

The Board of Directors has approved a higher interim dividend of 5.0 cents per ordinary share for 2Q2026. Shareholders will receive the payment on 4 September 2026.

In addition, the Board has planned for a 3Q2026 interim dividend of 5.0 cents per share. The final dividend, subject to shareholders' approval at the 2027 AGM, will be determined in line with the Group's dividend policy.

# # #

ST Engineering is a global technology, defence and engineering group with a diverse portfolio of businesses across the aerospace, smart city, defence and public security segments. The Group harnesses technology and innovation to solve real-world problems, enabling a more secure and sustainable world. Headquartered in Singapore, it has operations spanning Asia, Europe, the Middle East and the U.S., serving customers in more than 100 countries. ST Engineering reported revenue of over $12b in 2025 and ranks among the largest companies listed on the Singapore

Exchange. It is a component stock of MSCI Singapore, FTSE Straits Times Index and Dow Jones Best-in-Class Asia Pacific Index.

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CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FIRST HALF-YEAR ENDED 30 JUNE 2026

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UNAUDITED RESULTS FOR THE FIRST HALF-YEAR ENDED 30 JUNE 2026

1 CONSOLIDATED INCOME STATEMENT FOR THE FIRST HALF-YEAR ENDED 30 JUNE 2026

	Group		
	1H2026	**1H2025**	+/(-)
	$'000	$'000	%
Revenue	**6,573,364**	**5,915,954**	**11.1**
Cost of sales	(5,291,767)	(4,790,487)	10.5
Gross profit	**1,281,597**	**1,125,467**	**13.9**
Distribution and selling expenses (refer to para 1.6)	(99,896)	(93,738)	6.6
Administrative expenses (refer to para 1.7)	(414,981)	(422,508)	(1.8)
Other operating expenses (refer to para 1.8)	(82,136)	(93,336)	(12.0)
Other income, net (refer to para 1.9)	16,911	46,986	(64.0)
Profit from operations	**701,495**	**562,871**	**24.6**
Share of results of associates and joint ventures, net of tax (refer to para 1.10)	36,538	39,348	(7.1)
Earnings before interest and tax (refer to para 1.1)	**738,033**	**602,219**	**22.6**
Finance income	12,360	17,240	(28.3)
Finance costs	(98,947)	(119,047)	(16.9)
Finance costs, net (refer to para 1.2)	(86,587)	(101,807)	(14.9)
Profit before taxation	**651,446**	**500,412**	**30.2**
Taxation	(119,600)	(86,246)	38.7
Profit after taxation	**531,846**	**414,166**	**28.4**
Attributable to:			
Shareholders of the Company	**512,126**	**402,829**	**27.1**
Non-controlling interests	19,720	11,337	73.9
	531,846	**414,166**	**28.4**
EBITDA	**986,784**	**871,329**	**13.3**

Note:
Amounts may not add to totals shown due to rounding

1(a) BREAKDOWN AND EXPLANATORY NOTES TO CONSOLIDATED INCOME STATEMENT

General

The Company is a public limited company domiciled and incorporated in Singapore. The address of the Company's registered office and principal place of business is 1 Ang Mo Kio Electronics Park Road #07-01, ST Engineering Hub, Singapore 567710.

The Company's immediate and ultimate holding company is Temasek Holdings (Private) Limited, a company incorporated in Singapore.

The consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the Group).

Basis of preparation

The condensed interim financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

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 December 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 and are consistent with those used in the previous financial year. The adoption of the new and revised SFRS(I) and related interpretations that are mandatory for financial year beginning on or after 1 January 2026 has no significant impact on the financial statements of the Group or the Company.

The financial statements are presented in Singapore dollars (SGD) which is the Company’s functional currency.

This document contains non-generally accepted accounting principles (GAAP) management performance measures referred to as Base Operating Performance (BOP).

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 December 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(a) **BREAKDOWN AND EXPLANATORY NOTES TO CONSOLIDATED INCOME STATEMENT** (cont'd)

		Group		
		1H2026	**1H2025**	+/(-)
		$'000	$'000	%
1.1	Earnings before interest and tax is arrived at after charging the following:			
	Depreciation and amortisation	248,751	269,110	(7.6)
	The lower depreciation and amortisation expenses in 1H2026 was mainly attributed to Urban Solutions & Satcom segment.			
	Impairment loss on trade receivables and contract assets	1,791	810	121.1
	The impairment loss in both periods were not significant.			
	Allowance for inventory obsolescence, net	27,987	21,340	31.1
	The higher allowance for inventory obsolescence in 1H2026 was attributed mainly to Commercial Aerospace segment.			
1.2	Finance costs, net comprises:			
	Interest income	5,740	6,465	(11.2)
	Foreign exchange gain/ (loss), net	6,620	(20,678)	NM
	Fair value changes of financial instruments/ hedged items	(10,791)	10,409	NM
	Interest expenses	(88,156)	(98,003)	(10.0)
		(86,587)	(101,807)	(14.9)
	The lower net finance costs in 1H2026 (by $14.9 million) was mainly attributed to lower interest expense and favourable net foreign exchange difference.			
1.3	Profit after taxation as a percentage of revenue	8.1%	7.0%	
1.4	Profit attributable to shareholders as a percentage of share capital and reserves at end of the period	20.3%	14.8%	

1.5 The Group's tax charge in 1H2026 included adjustments for underprovision of current tax of $0.7 million and overprovision of deferred tax of $1.0 million in respect of prior years. (1H2025: Adjustments for overprovision of current tax of $1.2 million and deferred tax of $2.4 million in respect of prior years.)

1.6 The higher distribution and selling expenses in 1H2026 (by $6.2 million) was mainly attributed to biennial Singapore Airshow expenses, partially offset by lower other selling expenses.

1.7 The lower administrative expenses in 1H2026 (by $7.5 million) was mainly attributed to lower staff related expenses and professional fees.

1.8 The lower other operating expenses in 1H2026 (by $11.2 million) was mainly attributed to lower research & development and amortisation expenses.

1.9 The lower other income, net in 1H2026 (by $30.1 million) was attributed mainly to absence of one-off compensation received for lease termination by lessor and lower late payment interest received.

1.10 The share of results of associates and joint ventures, net of tax, decreased (by $2.8 million) attributed to lower contribution from associates and joint ventures in Commercial Aerospace segment and effects of divestment of associates in prior year, mitigated by contribution from Experia Events Pte. Ltd., the organiser of Singapore Airshow 2026.

Note: Defence & Public Security includes "Others"

NM: Not Meaningful

1(b) **RELATED PARTY TRANSACTIONS**

	Group	
	1H2026	**1H2025**
	$'000	$'000
Associates of the Group		
Sales and services rendered	1,294	6,648
Purchases and services received	57,189	58,381
Dividend income	15,480	28,394
Joint ventures of the Group		
Sales and services rendered	77,171	52,077
Purchases and services received	2,083	4,839
Dividend income	8,396	2,362
Other related parties *		
Sales and services rendered	45,814	25,693
Purchases and services received	20,863	20,177
Rental expense	3,663	3,606

* Other related parties refer to subsidiaries, associates and joint ventures of the immediate holding company.

1(c) **EARNINGS PER ORDINARY SHARE (EPS)**

	Group			
	1H2026	**1H2025**	**FY2025 Reported**	**FY2025 BOP**
EPS based on profit attributable to shareholders:	Cents	Cents	Cents	Cents
(i) Based on weighted average number of ordinary shares on issue	16.43	12.93	14.84	27.28
(ii) On a fully diluted basis	16.31	12.82	14.71	27.05

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF-YEAR ENDED 30 JUNE 2026

The Statement of Comprehensive Income included as part of the results announcement is in compliance with the SFRS(I).

	Group		
	1H2026	**1H2025**	+/(-)
	$'000	$'000	%
Profit after taxation	531,846	414,166	28.4
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Equity investments at FVOCI - net change in fair value	(11,545)	-	NM
Items that are or may be reclassified subsequently to profit or loss:			
Net fair value changes of cash flow hedges reclassified to income statement	(14,913)	2,232	NM
Effective portion of changes in fair value of cash flow hedges	(28,391)	44,248	NM
Share of net fair value changes of cash flow hedges of joint ventures	7,754	(6,599)	NM
Foreign currency translation differences	(12,755)	(55,410)	(77.0)
Share of foreign currency translation differences of associates and joint ventures	6,566	(29,504)	NM
	(41,739)	(45,033)	(7.3)
Other comprehensive income for the period, net of tax	(53,284)	(45,033)	18.3
Total comprehensive income for the period, net of tax	**478,562**	**369,133**	**29.6**
Total comprehensive income attributable to:			
Shareholders of the Company	475,157	323,748	46.8
Non-controlling interests	3,405	45,385	(92.5)
	478,562	**369,133**	**29.6**

3 **STATEMENT OF FINANCIAL POSITION**

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
	$'000	$'000	$'000	$'000
ASSETS				
Non-current assets				
Property, plant and equipment	2,373,973	2,221,588	195	252
Right-of-use assets	909,390	704,866	-	-
Subsidiaries	-	-	2,086,527	2,139,076
Associates and joint ventures	507,830	483,001	-	-
Investments	32,743	42,233	-	-
Intangible assets	3,857,406	3,891,580	-	-
Long-term trade receivables	31,169	33,190	-	-
Deferred tax assets	305,215	273,649	-	-
Amounts due from related parties	11,185	11,169	16,375	16,484
Advances and other receivables	231,094	239,059	-	-
Derivative financial instruments	9,866	31,115	-	-
Post-employment benefits	7,218	7,153	-	-
	8,277,089	7,938,603	2,103,097	2,155,812
Current assets				
Inventories	2,459,767	2,291,022	-	-
Contract assets	3,368,858	2,960,481	-	-
Trade receivables	1,498,092	1,481,887	-	-
Amounts due from related parties	59,251	59,611	87,454	10,357
Advances and other receivables	623,909	691,806	648	201
Derivative financial instruments	11,027	32,258	-	17
Bank balances and other liquid funds	293,554	576,438	9,993	62,508
	8,314,458	8,093,503	98,095	73,083
TOTAL ASSETS	**16,591,547**	**16,032,106**	**2,201,192**	**2,228,895**
EQUITY AND LIABILITIES				
Current liabilities				
Contract liabilities	1,914,873	1,388,124	-	-
Deposits from customers	14,362	15,811	-	-
Trade payables and accruals	3,778,160	3,860,740	8,932	8,535
Amounts due to related parties	109,880	25,281	-	18,000
Provisions	315,801	311,857	-	-
Provision for taxation	258,713	225,119	107	48
Borrowings	2,287,021	1,636,606	-	-
Deferred income	12,177	10,685	-	-
Post-employment benefits	3,712	3,802	-	-
Derivative financial instruments	20,775	8,498	-	-
	8,715,474	7,486,523	9,039	26,583
NET CURRENT (LIABILITIES)/ ASSETS	(401,016)	606,980	89,056	46,500

3 **STATEMENT OF FINANCIAL POSITION** (cont'd)

	Group		Company	
	30-Jun-26	**31-Dec-25**	**30-Jun-26**	**31-Dec-25**
	$'000	**$'000**	**$'000**	**$'000**
Non-current liabilities				
Contract liabilities	2,028,168	1,912,732	-	-
Trade payables and accruals	110,714	92,974	-	-
Provisions	57,893	56,907	-	-
Deferred tax liabilities	162,690	169,380	-	-
Borrowings	2,439,626	3,196,227	-	-
Deferred income	16,326	14,369	-	-
Post-employment benefits	173,487	175,298	-	-
Derivative financial instruments	14,759	6,451	-	-
	5,003,663	5,624,338	-	-
TOTAL LIABILITIES	13,719,137	13,110,861	9,039	26,583
NET ASSETS	2,872,410	2,921,245	2,192,153	2,202,312
Share capital and reserves				
Share capital	895,926	895,926	895,926	895,926
Treasury shares	(34,272)	(53,137)	(34,272)	(53,137)
Capital reserves	14,475	75,802	(101,731)	(40,297)
Other reserves	(119,708)	(69,142)	83,707	95,745
Retained earnings	1,768,127	1,724,189	1,348,523	1,304,075
Equity attributable to owners of the Company	2,524,548	2,573,638	2,192,153	2,202,312
Non-controlling interests	347,862	347,607	-	-
	2,872,410	2,921,245	2,192,153	2,202,312
TOTAL EQUITY AND LIABILITIES	**16,591,547**	**16,032,106**	**2,201,192**	**2,228,895**

3(a) **ANALYSIS OF STATEMENT OF FINANCIAL POSITION**
(30 June 2026 vs 31 December 2025)

Right-of-use assets increased by $205 million to $909 million due mainly to new leases for equipment and buildings.

Associates and joint ventures increased by $25 million to $508 million due mainly to share of results.

Inventories and contract assets increased by $169 million and $408 million respectively, attributed to business growth.

Advances and other receivables (non-current), which decreased by $8 million to $231 million, and advances and other receivables (current), which decreased by $68 million to $624 million, comprised mainly advance payments to suppliers, prepayments, deposits, other receivables and finance lease receivables paid and/ or receivable in the ordinary course of business.

Trade receivables (current) increased by $16 million to $1,498 million, attributed to higher revenue. There was no material change in aging profile or expected credit loss as compared to the prior year.

3(a) **ANALYSIS OF STATEMENT OF FINANCIAL POSITION** (cont'd)

Borrowings (current) increased by $650 million to $2,287 million due to reclassification of a US$700 million tranche of medium term note (MTN) maturing in May 2027 from borrowings (non-current) to borrowings (current) and higher net proceeds of U.S. commercial papers (USCP), partially offset by the redemption of MTN upon maturity. The decrease in borrowings (non-current) by $757 million to $2,440 million was mainly due to the reclassification of MTN to borrowings (current), partially offset by higher lease liabilities.

Current and non-current contract liabilities increased by $527 million and $115 million respectively due mainly to higher advance payments received from customers.

Notwithstanding the Group's net current liabilities position of $401 million as at 30 June 2026, it has available financial resources to meet its obligations as and when they fall due. To ensure that the Group is not exposed to short-term liquidity risk, its outstanding USCP of $1.2 billion are backstopped by a committed revolving credit facility (RCF) of $1.6 billion. The RCF remained undrawn as at 30 June 2026 and was more than enough to refinance all the outstanding USCP, if needed, and to cover the Group's net current liabilities position. The Group has very strong credit ratings (Aaa by Moody's and AA+ by S&P) which provide it ready access to refinancing of existing borrowings or additional borrowings as necessary. The Group's MTN, USCP and committed credit facilities do not have any financial covenants.

3(b) **BORROWINGS**

	Group		Company	
	30-Jun-26 $'000	31-Dec-25 $'000	30-Jun-26 $'000	31-Dec-25 $'000
Amount repayable within one year				
Secured	137,834	84,002	-	-
Unsecured	2,149,187	1,552,604	-	-
	2,287,021	1,636,606	-	-
Amount repayable after one year				
Secured	736,073	597,882	-	-
Unsecured	1,703,553	2,598,345	-	-
	2,439,626	3,196,227	-	-
Total	4,726,647	4,832,833	-	-

3(c) **FINANCIAL ASSETS AND LIABILITIES**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Financial assets		
Investments	32,743	42,233
Associates	7,171	7,155
Derivative financial instruments	20,893	63,373
Trade receivables	1,529,261	1,515,077
Amounts due from related parties	70,436	70,780
Advances and other receivables	178,246	146,037
Bank balances and other liquid funds	293,554	576,438
	2,132,304	2,421,093
Financial liabilities		
Derivative financial instruments	35,534	14,949
Trade payables and accruals	3,888,874	3,953,714
Amounts due to related parties	109,880	25,281
Borrowings	4,726,647	4,832,833
	8,760,935	8,826,777

3(d) **FAIR VALUE HIERARCHY**

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The following table shows the levels of fair value hierarchy and the respective valuation technique used in measuring the fair values, as well as significant unobservable inputs:

	Types of financial instruments	Valuation method
Level 1	FVOCI - Equity investments (quoted)	Determined by reference to their quoted bid prices for these investments as at reporting date.
	FVTPL - Equity investments (quoted)	Determined by reference to their quoted bid prices for these investments as at reporting date.
Level 2	FVOCI - Equity investments (unquoted)	Determined by reference to the most recent purchase price.
	Derivatives - Forward currency contracts - Interest rate swaps - Embedded derivatives	Determined based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.
	FVTPL - Investment in associates	Determined by reference to the most recent purchase price.
Level 3	FVOCI - Equity investment (unquoted)	Determined based on latest funding round.
	FVTPL - Investment in associates	Determined based on valuation performed using adjusted market multiples. Changing one or more of the inputs to reasonable alternative assumptions is not expected to have a material impact on the changes in fair value.

3(d) **FAIR VALUE HIERARCHY** (cont'd)

The following table presented the assets and liabilities measured at fair value:

30-Jun-26 Group	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets measured at fair value			
Investments	15,057	17,686	32,743
Associates	-	7,171	7,171
Derivative financial instruments	20,893	-	20,893
	35,950	24,857	60,807
Financial liabilities measured at fair value			
Derivative financial instruments	35,534	-	35,534
	35,534	-	35,534

31-Dec-25 Group	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets measured at fair value			
Investments	13,264	28,969	42,233
Associates	-	7,155	7,155
Derivative financial instruments	63,373	-	63,373
	76,637	36,124	112,761
Financial liabilities measured at fair value			
Derivative financial instruments	14,949	-	14,949
	14,949	-	14,949

3(e) **NET ASSET VALUE**

	Group		
	30-Jun-26	30-Jun-25	31-Dec-25
	Cents	Cents	Cents
Net asset value per ordinary share at end of the period/year	80.93	86.97	82.60

	Company		
	30-Jun-26	30-Jun-25	31-Dec-25
	Cents	Cents	Cents
Net asset value per ordinary share at end of the period/year	70.28	64.17	70.68

4 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST HALF-YEAR ENDED 30 JUNE 2026

	Group	
	1H2026	**1H2025**
	$'000	$'000
Cash flows from operating activities		
Profit before taxation	651,446	500,412
Adjustments:		
Share of results of associates and joint ventures, net of tax	(36,538)	(39,348)
Share-based payment expense	26,285	21,088
Depreciation charge	181,416	182,373
Property, plant and equipment written off	353	915
Amortisation of other intangible assets	67,335	86,737
Amortisation of deferred income	(3)	(3)
Impairment of property, plant and equipment	-	11,028
Impairment losses on loan to an associate	1	332
Gain on disposal of property, plant and equipment	(4,304)	(3,280)
Loss/ (gain) on ineffective portion/ discontinuation of cash flow hedges	30	(391)
Changes in fair value of financial instruments/ hedged items	10,761	(10,018)
Interest expense	88,156	98,003
Interest income	(5,740)	(6,465)
Unrealised currency translation (gain)/ loss	(8,513)	30,965
Operating profit before working capital changes	970,685	872,348
Changes in:		
Inventories	(144,401)	(69,249)
Contract assets	(402,001)	(101,996)
Trade receivables	(9,462)	119,275
Amounts due from related parties	5,157	(3,949)
Advances and other receivables	66,367	55,441
Contract liabilities	638,458	83,154
Deposits from customers	11,311	(1,055)
Trade payables and accruals	(83,341)	(111,969)
Amounts due to related parties	361	(595)
Provisions	3,589	(6,777)
Deferred income	3,400	(2,320)
Cash generated from operations	1,060,123	832,308
Interest received	8,192	11,496
Income tax paid	(108,501)	(82,917)
Net cash from operating activities	**959,814**	**760,887**

4 **CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST HALF-YEAR ENDED 30 JUNE 2026** (cont'd)

	Group	
	1H2026	**1H2025**
	$'000	$'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	19,207	7,701
Proceeds from disposal of intangible assets	19,625	-
Proceeds from disposal of joint venture	8,028	-
Purchase of property, plant and equipment	(331,230)	(247,838)
Purchase of investments	(1,672)	(2,448)
Additions to other intangible assets	(36,974)	(28,497)
Dividends from associates and joint ventures	23,876	30,756
Investment in associates and joint ventures	(6,046)	(2,250)
Repayment of loans by joint venture	167	-
Loans to associates and joint ventures	(136)	(2,356)
Net cash used in investing activities	**(305,155)**	**(244,932)**
Cash flows from financing activities		
Proceeds from bank loans	-	49,549
Proceeds from medium term note issuance	-	967,050
Proceeds from issuance of commercial papers	1,151,114	1,569,054
Proceeds from joint ventures loans	79,393	-
Proceeds from finance lease receivables	-	123
Repayment of bank loans	(41,372)	(12,149)
Repayment of commercial papers	(814,571)	(1,706,657)
Repayment of lease liabilities	(59,247)	(43,603)
Redemption of medium term note	(639,000)	(986,100)
Purchase of treasury shares	(80,892)	(23,335)
Capital contribution from non-controlling interests of subsidiaries	-	6,165
Dividends paid to shareholders of the Company	(468,188)	(280,967)
Dividends paid to non-controlling interests	(2,991)	(5,331)
Interest paid	(78,269)	(80,107)
Restricted cash	1	815
Net cash used in financing activities	**(954,022)**	**(545,493)**
Net change in cash and cash equivalents, including cash classified within assets held for sale	**(299,363)**	**(29,538)**
Less: Cash classified within assets held for sale	-	(44,969)
Net change in cash and cash equivalents	(299,363)	(74,507)
Cash and cash equivalents at beginning of the period	576,437	429,826
Effect of exchange rate changes on balances held in foreign currency	(21,798)	(1,306)
Cash and cash equivalents at end of the period *	**255,276**	**354,013**

* Cash and cash equivalents were net of bank overdraft of $38.3 million

4(a) **ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS**

The Group ended the first half-year of 2026 with cash and cash equivalents (CCE) of $255 million, $321 million lower than end of 2025. In 1H2026, the Group generated net cash of $960 million from its operating activities as compared to $761 million in 1H2025, due to higher EBITDA and more favourable working capital movements.

4(a) **ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS** (cont'd)

Net cash used in investing activities of $305 million in 1H2026 was mainly attributed to the Group's investment in property, plant and equipment ($331 million) and additions to intangible assets ($37 million), partially offset by dividends from associates and joint ventures ($24 million), proceeds from disposal of intangibles assets ($20 million) and property, plant and equipment ($19 million).

Net cash used in financing activities of $954 million in 1H2026 was attributed to redemption of MTN ($639 million), payment of dividends ($471 million), purchase of treasury shares ($81 million), payment of interest ($78 million), payment of lease liabilities ($59 million) and repayments of bank loans ($41 million), partially offset by net proceeds from USCP ($337 million) and joint ventures loans ($79 million).

5 STATEMENT OF CHANGES IN EQUITY FOR THE FIRST HALF-YEAR ENDED 30 JUNE 2026

Group	Share capital $'000	Treasury shares $'000	Capital reserves $'000	Other reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2026	895,926	(53,137)	75,802	(69,142)	1,724,189	2,573,638	347,607	2,921,245
Total comprehensive income for the period								
Profit after taxation	-	-	-	-	512,126	512,126	19,720	531,846
Other comprehensive income								
Net fair value changes on equity investment at FVOCI	-	-	-	(11,545)	-	(11,545)	-	(11,545)
Net fair value changes of cash flow hedges reclassified to income statement	-	-	-	(11,332)	-	(11,332)	(3,581)	(14,913)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(22,693)	-	(22,693)	(5,698)	(28,391)
Share of net fair value changes on cash flow hedges of joint ventures	-	-	-	7,754	-	7,754	-	7,754
Foreign currency translation differences	-	-	-	(5,719)	-	(5,719)	(7,036)	(12,755)
Share of foreign currency translation differences of associates and joint ventures	-	-	-	6,566	-	6,566	-	6,566
Other comprehensive income for the period, net of tax	-	-	-	(36,969)	-	(36,969)	(16,315)	(53,284)
Total comprehensive income for the period, net of tax	**-**	**-**	**-**	**(36,969)**	**512,126**	**475,157**	**3,405**	**478,562**
Hedging gains and losses and cost of hedging transferred to the cost of inventory	-	-	-	(1,611)	-	(1,611)	-	(1,611)
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Cost of share-based payment	-	-	-	26,222	-	26,222	63	26,285
Purchase of treasury shares	-	(80,892)	-	-	-	(80,892)	-	(80,892)
Treasury shares reissued pursuant to share plans	-	99,757	(61,327)	(38,208)	-	222	(222)	-
Dividends paid	-	-	-	-	(468,188)	(468,188)	-	(468,188)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(2,991)	(2,991)
Total contributions by and distributions to owners of the Company	-	18,865	(61,327)	(11,986)	(468,188)	(522,636)	(3,150)	(525,786)
Total transactions with owners of the Company	-	18,865	(61,327)	(11,986)	(468,188)	(522,636)	(3,150)	(525,786)
Balance at 30 June 2026	**895,926**	**(34,272)**	**14,475**	**(119,708)**	**1,768,127**	**2,524,548**	**347,862**	**2,872,410**

5 **STATEMENT OF CHANGES IN EQUITY FOR THE FIRST HALF-YEAR ENDED 30 JUNE 2026** (cont'd)

Group	Share capital $'000	Treasury shares $'000	Capital reserves $'000	Other reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2025	895,926	(32,806)	88,733	(60,851)	1,779,371	2,670,373	280,474	2,950,847
Total comprehensive income for the period								
Profit after taxation	-	-	-	-	402,829	402,829	11,337	414,166
Other comprehensive income								
Net fair value changes of cash flow hedges reclassified to income statement	-	-	-	(1,733)	-	(1,733)	3,965	2,232
Effective portion of changes in fair value of cash flow hedges	-	-	-	22,216	-	22,216	22,032	44,248
Share of net fair value changes on cash flow hedges of joint ventures	-	-	-	(6,599)	-	(6,599)	-	(6,599)
Foreign currency translation differences	-	-	-	(63,461)	-	(63,461)	8,051	(55,410)
Share of foreign currency translation differences of associates and joint ventures	-	-	-	(29,504)	-	(29,504)	-	(29,504)
Other comprehensive income for the period, net of tax	-	-	-	(79,081)	-	(79,081)	34,048	(45,033)
Total comprehensive income for the period, net of tax	**-**	**-**	**-**	**(79,081)**	**402,829**	**323,748**	**45,385**	**369,133**
Hedging gains and losses and cost of hedging transferred to the cost of inventory	-	-	-	3,673	-	3,673	-	3,673
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Capital contribution by non-controlling interests	-	-	-	-	-	-	6,165	6,165
Cost of share-based payment	-	-	-	21,029	-	21,029	59	21,088
Purchase of treasury shares	-	(23,335)	-	-	-	(23,335)	-	(23,335)
Treasury shares reissued pursuant to share plans	-	48,820	(12,872)	(35,844)	-	104	(104)	-
Dividends paid	-	-	-	-	(280,967)	(280,967)	-	(280,967)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(5,331)	(5,331)
Total contributions by and distributions to owners of the Company	-	25,485	(12,872)	(14,815)	(280,967)	(283,169)	789	(282,380)
Changes in ownership interests in subsidiaries								
Total transactions with owners of the Company	-	25,485	(12,872)	(14,815)	(280,967)	(283,169)	789	(282,380)
Transfer from retained earnings to statutory reserve	-	-	-	1,822	(1,822)	-	-	-
Balance at 30 June 2025	**895,926**	**(7,321)**	**75,861**	**(149,252)**	**1,899,411**	**2,714,625**	**326,648**	**3,041,273**

5 **STATEMENT OF CHANGES IN EQUITY FOR THE FIRST HALF-YEAR ENDED 30 JUNE 2026** (cont'd)

Company	Share capital $'000	Treasury shares $'000	Capital reserve $'000	Share-based payment reserve $'000	Retained earnings $'000	Total equity $'000
At 1 January 2026	**895,926**	**(53,137)**	**(40,297)**	**95,745**	**1,304,075**	**2,202,312**
Total comprehensive income for the period						
Profit after taxation	-	-	-	-	512,636	512,636
Total comprehensive income for the period	-	-	-	-	512,636	512,636
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Cost of share-based payment	-	-	-	26,285	-	26,285
Purchase of treasury shares	-	(80,892)	-	-	-	(80,892)
Treasury shares reissued pursuant to share plans	-	99,757	(61,434)	(38,323)	-	-
Dividends paid	-	-	-	-	(468,188)	(468,188)
Total contributions by and distributions to owners of the Company	-	18,865	(61,434)	(12,038)	(468,188)	(522,795)
Balance at 30 June 2026	**895,926**	**(34,272)**	**(101,731)**	**83,707**	**1,348,523**	**2,192,153**
At 1 January 2025	**895,926**	**(32,806)**	**(27,342)**	**83,403**	**1,065,762**	**1,984,943**
Total comprehensive income for the period						
Profit after taxation	-	-	-	-	301,419	301,419
Total comprehensive income for the period	-	-	-	-	301,419	301,419
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Cost of share-based payment	-	-	-	21,088	-	21,088
Purchase of treasury shares	-	(23,335)	-	-	-	(23,335)
Treasury shares reissued pursuant to share plans	-	48,820	(12,897)	(35,923)	-	-
Dividends paid	-	-	-	-	(280,967)	(280,967)
Total contributions by and distributions to owners of the Company	-	25,485	(12,897)	(14,835)	(280,967)	(283,214)
Balance at 30 June 2025	**895,926**	**(7,321)**	**(40,239)**	**68,568**	**1,086,214**	**2,003,148**

5(a) CHANGES IN COMPANY'S SHARE CAPITAL

Issued and paid up capital

As at 30 June 2026, the Company has an issued share capital of 3,122,495,197 ordinary shares (31 December 2025: 3,122,495,197 ordinary shares) of which 3,190,209 were held by the Company as treasury shares (31 December 2025: 6,543,647).

	Number of Shares
	30-Jun-26
As at beginning and end of the first half-year (including treasury shares)	3,122,495,197
As at end of the first half-year (excluding treasury shares)	**3,119,304,988**
As at 30 June 2025 (excluding treasury shares)	**3,121,403,923**
As at 31 December 2025 (excluding treasury shares)	**3,115,951,550**

Performance Share Plan

Singapore Technologies Engineering Performance Share Plan (PSP)

As at 30 June 2026, the total number of outstanding awards was 7,149,139 (30 June 2025: 7,897,195) ordinary shares of the Company. Based on the achievement factor, the actual release of the awards could range from zero to a maximum of 12,153,536 (30 June 2025: 13,425,232) ordinary shares of the Company.

Restricted Share Plan

Singapore Technologies Engineering Restricted Share Plan (RSP)

As at 30 June 2026, the total number of outstanding awards was 16,668,949 (30 June 2025: 18,859,079) ordinary shares of the Company.

Treasury Shares

During the first half-year, the Company purchased 7,750,000 ordinary shares by way of open market acquisitions, all of which were held by the Company as treasury shares (1H2025: 4,000,000).

During the first half-year, 11,103,438 treasury shares were utilised pursuant to the RSP and PSP (1H2025: 10,726,912).

As at 30 June 2026, the number of treasury shares held by the Company represented 0.10% (30 June 2025: 0.03%) of the total number of issued shares (excluding treasury shares).

5(a) **CHANGES IN COMPANY'S SHARE CAPITAL** (cont'd)

Group and Company	**Number of Treasury Shares for the half-year ended 30 June 2026**
As at beginning of the year	6,543,647
Purchase of treasury shares	7,750,000
Treasury shares transferred on vesting of RSP	(3,998,471)
Treasury shares transferred on vesting of PSP	(7,104,967)
As at end of the first half-year	**3,190,209**

6 AUDIT

The condensed consolidated statement of financial position of Singapore Technologies Engineering Ltd and its subsidiaries as at 30 June 2026 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 six-month period then ended and certain explanatory notes have not been audited or reviewed.

7 AUDITORS' REPORT

Not applicable.

8 **REVIEW OF GROUP PERFORMANCE**

1H2026 vs 1H2025

Revenue

$'m	1H2026	1H2025	Increase/(Decrease)	
Commercial Aerospace	2,694	2,347	347	15%
Defence & Public Security *Rebased*	2,823 *2,823*	2,648 *2,483*	175 *340*	7% *14%*
Urban Solutions & Satcom	1,056	921	135	15%
Total *Rebased*	**6,573** *6,573*	**5,916** *5,751*	**657** *822*	**11%** *14%*

The Group generated revenue of $6,573 million in 1H2026, an increase of 11% or $657 million as compared to 1H2025. Rebased to exclude prior year divestment, Group revenue would be higher by 14% or $822 million, contributed by all business segments.

Commercial Aerospace's revenue of $2,694 million grew by 15% or $347 million as compared to 1H2025, driven by strong revenue growth in Engine MRO, Nacelles and spare sales.

Defence & Public Security's revenue of $2,823 million grew by 7% or $175 million as compared to 1H2025. Rebased to exclude prior year divestment, the segment's revenue would be higher by 14%, contributed by all sub-segments.

Urban Solutions & Satcom's revenue of $1,056 million was 15% or $135 million higher as compared to 1H2025, contributed by Urban Solutions and Satcom.

8 **REVIEW OF GROUP PERFORMANCE** (cont'd)

1H2026 vs 1H2025 (cont'd)

Profitability – Earnings before interest and tax

$'m	1H2026	1H2025	Increase/(Decrease)	
Commercial Aerospace	287.6	223.5	64.2	29%
Defence & Public Security *Rebased*	404.0 *404.0*	367.2 *346.9*	36.9 *57.1*	10% *16%*
Urban Solutions & Satcom	46.4	11.6	34.8	300%
Total *Rebased*	**738.0** *738.0*	**602.2** *582.0*	**135.8** *156.0*	**23%** *27%*

The Group's earnings before interest and tax (EBIT) of $738.0 million was 23% or $135.8 million higher than 1H2025. Earnings growth rates outpaced revenue growth rates across all three business segments. Rebased to exclude prior year divestments, Group EBIT would be higher by 27% or $156.0 million, contributed by all business segments.

Commercial Aerospace's EBIT of $287.6 million was 29% or $64.2 million higher as compared to 1H2025, attributed to higher revenue, favourable product mix and productivity savings.

Defence and Public Security's EBIT of $404.0 million was 10% or $36.9 million higher as compared to 1H2025. Rebased to exclude prior year divestments, the segment's EBIT would be higher by 16% or $57.1 million, contributed by all sub-segments.

Urban Solutions & Satcom's EBIT of $46.4 million was 300% or $34.8 million higher as compared to 1H2025, attributed to Urban Solutions' continued deliveries of major rail and tolling projects, coupled with lower Satcom losses.

Profitability – Net Profit

$m	1H2026	1H2025	Increase/(Decrease)	
Net Profit	512.1	402.8	109.3	27%

The Group's net profit of $512.1 million was 27% or $109.3 million higher as compared to 1H2025, attributed to strong EBIT growth and lower finance costs.

9 SEASONAL OPERATIONS

Based on historical trends, the Group's half-yearly revenue is not significantly affected by seasonal factors.

10 VARIANCE FROM PROSPECT STATEMENT

No forecast for 1H2026 was previously provided.

11 PROSPECTS

Group

The Group achieved strong revenue and earnings growth for the first half. The Group's earnings growth rate well outpaced the revenue growth rate. The robust performance was underpinned by the strength of its businesses and disciplined execution.

The Group is encouraged by its growth momentum and is confident of finishing the year strongly. At the same time, the Group's strengthening order book and robust pipeline of opportunities stand it in good stead to drive continued revenue growth.

12 **DIVIDENDS**

The financial statements for the first half-year ended, and as at 30 June 2026, include the 1Q2026 interim one-tier tax exempt dividend of 4.0 cents per ordinary share, paid on 11 June 2026. On 12 August 2026, the Directors approved a second interim one-tier tax exempt dividend of 5.0 cents per ordinary share for 2Q2026 to be paid on 4 September 2026. The 2Q2026 interim dividend will be accounted for in shareholders' equity as an appropriation of Retained Earnings in the financial year ending 31 December 2026.

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	1Q2026 interim tax exempt (one-tier)
Dividend Type	Cash
Dividend Per Share	4.0 cents per ordinary share (paid on 11 June 2026)
Name of Dividend	2Q2026 interim tax exempt (one-tier)
Dividend Type	Cash
Dividend Per Share	5.0 cents per ordinary share (to be paid on 4 September 2026)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	1Q2025 interim tax exempt (one-tier)
Dividend Type	Cash
Dividend Per Share	4.0 cents per ordinary share (paid on 3 June 2025)
Name of Dividend	2Q2025 interim tax exempt (one-tier)
Dividend Type	Cash
Dividend Per Share	4.0 cents per ordinary share (paid on 5 September 2025)

(c) Record and Dividend Payment Dates

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 24 August 2026 up to (and including) 25 August 2026 for the purpose of determining members' entitlements to the proposed interim one-tier tax exempt dividend for the second quarter ended 30 June 2026 ("2Q2026 Interim Dividend"). Duly completed transfers in respect of ordinary shares of the Company together with all relevant documents of title received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, 9 Raffles Place #26-01 Republic Plaza Tower 1, Singapore 048619 up to 5.00 p.m. on 24 August 2026 will be registered to determine members' entitlements to the 2Q2026 Interim Dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 24 August 2026 will be entitled to the 2Q2026 Interim Dividend. The proposed 2Q2026 Interim Dividend will be paid on 4 September 2026.

13 **BUSINESS SEGMENTAL INFORMATION**

By Business Activity

	1H2026				
	Commercial Aerospace $'000	**Defence & Public Security $'000**	**Urban Solutions & Satcom $'000**	**Elimination $'000**	**Group $'000**
Revenue					
External sales	2,694,333	2,823,115	1,055,916	-	6,573,364
Inter-segment sales	31,397	51,854	26,939	(110,190)	-
	2,725,730	2,874,969	1,082,855	(110,190)	6,573,364
Reportable segment profit from operations	259,360	395,744	46,391	-	701,495
Share of results of associates and joint ventures, net of tax	28,267	8,271	-	-	36,538
Earnings before interest and tax	287,627	404,015	46,391	-	738,033
Finance income					12,360
Finance costs					(98,947)
Profit before taxation					651,446
Taxation					(119,600)
Non-controlling interests					(19,720)
Profit attributable to shareholders					512,126
Other assets	5,623,749	8,103,051	4,993,679	(3,235,531)	15,484,948
Associates and joint ventures	457,878	49,952	-	-	507,830
Segment assets	6,081,627	8,153,003	4,993,679	(3,235,531)	15,992,778
Deferred tax assets					305,215
Bank balances and other liquid funds					293,554
Total assets					16,591,547
Segment liabilities	2,332,986	7,497,192	1,393,369	(2,652,460)	8,571,087
Provision for taxation					258,713
Deferred tax liabilities					162,690
Borrowings					4,726,647
Total liabilities					13,719,137
Capital expenditure	195,324	358,957	38,279	(1,334)	591,226
Depreciation and amortisation	96,573	83,990	69,064	(876)	248,751
Allowance for inventory obsolescence, net	17,478	9,100	1,409	-	27,987

13 **BUSINESS SEGMENTAL INFORMATION** (cont'd)

By Business Activity

	1H2025				
	Commercial Aerospace $'000	Defence & Public Security $'000	Urban Solutions & Satcom $'000	Elimination $'000	Group $'000
Revenue					
External sales	2,347,337	2,647,809	920,808	-	5,915,954
Inter-segment sales	28,390	22,065	24,383	(74,838)	-
	2,375,727	2,669,874	945,191	(74,838)	5,915,954
Reportable segment profit from operations	187,157	364,114	11,600	-	562,871
Share of results of associates and joint ventures, net of tax	36,308	3,048	(8)	-	39,348
Earnings before interest and tax	223,465	367,162	11,592	-	602,219
Finance income					17,240
Finance costs					(119,047)
Profit before taxation					500,412
Taxation					(86,246)
Non-controlling interests					(11,337)
Profit attributable to shareholders					402,829
Other assets	5,101,891	6,091,552	5,543,326	(2,041,707)	14,695,062
Associates and joint ventures	475,582	101,241	19,372	-	596,195
Segment assets	5,577,473	6,192,793	5,562,698	(2,041,707)	15,291,257
Deferred tax assets					266,837
Bank balances and other liquid funds					354,014
Total assets					15,912,108
Segment liabilities	1,921,943	6,381,623	952,003	(2,239,915)	7,015,654
Provision for taxation					199,322
Deferred tax liabilities					139,573
Borrowings					5,516,286
Total liabilities					12,870,835
Capital expenditure	249,767	129,678	43,380	(1,725)	421,100
Depreciation and amortisation	94,838	85,710	90,570	(2,008)	269,110
Allowance for inventory obsolescence, net	10,602	7,482	3,256	-	21,340
Impairment loss	11,028	-	-	-	11,028

13 **BUSINESS SEGMENTAL INFORMATION** (cont'd)

Disaggregation of Revenue

Major products/service lines	Revenue			
	1H2026		1H2025	
	$'000	%	$'000	%
Sale of goods	1,734,937	26.4	1,651,937	27.9
Service income	1,965,476	29.9	1,773,549	30.0
Contract revenue	2,872,951	43.7	2,490,468	42.1
Total	6,573,364	100	5,915,954	100

Timing of revenue recognition	Revenue			
	1H2026		1H2025	
	$'000	%	$'000	%
Transferred at a point in time	2,572,566	39.1	2,406,888	40.7
Transferred over time	4,000,798	60.9	3,509,066	59.3
Total	6,573,364	100	5,915,954	100

By Geographical Areas	Revenue			
	1H2026		1H2025	
	$'000	%	$'000	%
Asia	3,653,258	55.6	3,180,992	53.8
U.S.	903,363	13.7	1,185,921	20.0
Europe	1,491,064	22.7	1,177,217	19.9
Others	525,679	8.0	371,824	6.3
Total	6,573,364	100	5,915,954	100

By Country of Incorporation	Revenue			
	1H2026		1H2025	
	$'000	%	$'000	%
Asia	4,548,285	69.2	3,836,106	64.9
U.S.	1,493,275	22.7	1,608,887	27.2
Europe	510,498	7.8	445,338	7.5
Others	21,306	0.3	25,623	0.4
Total	6,573,364	100	5,915,954	100

	Non-Current Assets +			
	30-Jun-26		30-Jun-25	
	$'000	%	$'000	%
Asia	3,025,230	38.0	2,634,646	32.0
U.S.	3,970,702	49.9	4,243,098	51.6
Europe	874,394	11.0	1,265,462	15.4
Others	84,464	1.1	84,667	1.0
Total	7,954,790	100	8,227,873	100

+ Non-current assets for the purpose of SFRS(I) 8 *Operating Segments* exclude deferred tax assets, derivative financial instruments and post-employment benefits.

14 **INTERESTED PERSON TRANSACTIONS** (unaudited)

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions less than $100,000 and transactions conducted under a shareholders mandate pursuant to Rule 920) 1H2026 $'000	1H2025 $'000	Aggregate value of all interested person transactions conducted under a shareholders mandate pursuant to Rule 920 (excluding transactions less than $100,000) 1H2026 $'000	1H2025 $'000
Transactions for the Sale of Goods and Services					
SATS Ltd. and its Associates	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	-	-	35,003	765
SembCorp Industries Ltd and its Associates		-	-	4,002	683
Singapore Airlines Limited and its Associates		-	-	1,201	941
Singapore Telecommunications Limited and its Associates		-	-	707	14,096
StarHub Ltd and its Associates		-	-	-	193
Temasek Holdings (Private) Limited and its Associates (non-listed)		-	-	9,085	11,230
		-	-	49,998	27,908
Transactions for the Purchase of Goods and Services					
CapitaLand Investment Limited and its Associates	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	-	-	1,069	-
SATS Ltd. and its Associates		-	-	647	486
Seatrium Limited and its Associates		-	-	116	2,806
SembCorp Industries Ltd and its Associates		-	-	430	487
Singapore Telecommunications Limited and its Associates		-	-	1,648	1,775
StarHub Ltd and its Associates		-	-	-	134
Temasek Holdings (Private) Limited and its Associates (non-listed)		-	-	12,474	15,073
		-	-	16,384	20,761
Joint Venture					
Temasek Holdings (Private) Limited and its Associates (non-listed)	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	-	97,565 *	-	-
Consortium					
Temasek Holdings (Private) Limited and its Associates (non-listed) ^		930	12,257	-	-
		930	109,822	-	-
Total Interested Person Transactions		930	109,822	66,382	48,669

* The transactions relate to (i) rollover of outstanding principal relating to shareholder loans extended by ST Engineering Group and Singapore Power Group of $45.9 million and $44.1 million respectively to their joint venture, SPTel Pte Ltd (SPTel), (ii) interest paid by SPTel on the shareholder loans, and (iii) interest paid by ST Engineering Group to SPTel under a group cash sweep arrangement.

^ The transaction pertains to a sales contract secured by a consortium formed by ST Engineering Urban Solutions Ltd and Strides Engineering Pte Ltd.

15 **SUBSEQUENT EVENTS**

There are no known subsequent events which have led to adjustments to this set of financial statements.

16 **CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

The Board has confirmed that to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group comprising the statement of financial position (Group and Company), consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity (Group and Company) and consolidated statement of cash flows and the accompanying notes for the first half-year ended 30 June 2026 to be false or misleading in any material respect.

17 **CONFIRMATION OF DIRECTORS AND EXECUTIVE OFFICERS' UNDERTAKINGS PURSUANT TO LISTING RULE 720(1)**

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

BY ORDER OF THE BOARD

LOW MENG WAI
Company Secretary
13 August 2026

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