

Singapore Post Ltd

H1 FY2025/26 Results Presentation

10 November 2025



Disclaimer



The following presentation contains forward looking statements by the management of Singapore Post Limited ("SingPost") relating to financial trends for future periods, compared to the results for previous periods.

Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial condition, results of operations and businesses, and related plans and objectives. Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to the future performance of SingPost. In particular, such targets should not be regarded as a forecast or projection of future performance of SingPost. It should be noted that the actual performance of SingPost may vary significantly from such statements.

"\$" means Singapore dollars unless otherwise indicated.

Strengthening the business while charting the path ahead

Reinforcing stability

- Strengthening the core businesses, enhancing operational efficiency and network reach
- Keeping disciplined capital management, prudent cost control



H1 FY25/26 Key Developments

A leaner and more focused SingPost, strengthened for sustainable growth

Corporate developments over H1 FY25/26

- Organisational realignment in line with the Group's leaner, more focused profile following the sale of the Australia business in March 2025
- Cross-holdings with Alibaba Group unwound, with divestment of 4PX in June 2025 and cessation of Quantum Solutions (QS) JV in July 2025
- Freight forwarding business Famous Holdings group and associated company Morning Express divested in July 2025
- Divestment of QS regional subsidiaries in progress, with process for certain subsidiaries completed in Q2
- One-off sale of 10 HDB shophouses pending

**Healthy balance sheet
provides financial flexibility,
underpins future growth**

H1 FY25/26 Key Developments



Driving core strength, operational efficiency and network reach

Tripling capacity for eCommerce volume

S\$30m investment to expand small-parcel sorting capacity; on track to be fully operational by mid-2026

Building Singapore's most pervasive network

Collaboration and partnerships for rapid scalability and agility

Delivering Nationwide Through Our Extensive Network of >2,500 Service Touchpoints

>1,400 Parcel Lockers



Pick, Parcel Santa, POPStation across Singapore

24/7 self-service parcel lockers

237 POPStop Service Points



in heartlands and transit hubs

Manned counters/heartland stores for eCommerce parcel transactions, including lodgement and returns

39 POPDrop Self-Service Boxes



for convenient sending/returns options

Self-service drop-off boxes with built-in tracking for smaller parcels, supporting letterbox delivery



40

Post Offices strategically located islandwide



Counter services for sale of stamps, parcel drop-offs, registered mail, and other postal needs

785

Posting Boxes found in neighbourhoods across the island



Public posting box for the secure drop-off of outgoing mail

P&L Highlights

UNP improved over H2 FY24/25 loss; cost discipline in focus amidst market headwinds

| P&L, \$\$ million | H1 FY25/26 | H1 FY24/25 | YoY % change | |
|--|----------------|---------------|-----------------|---|
| Group revenue | 188.4 | 259.6 | (27.4%) | → Lower revenue largely due to cross-border business decline |
| Operating expenses | (182.4) | (245.0) | (25.5%) | → Lower expenses in tandem with decline in delivery volumes, as well as organisational streamlining and cost control |
| Other income/(expenses) | (0.3) | 2.2 | n/m | → Trade related FX loss vs profit in prior period |
| Operating profit | 5.7 | 16.8 | (66.0%) | → Lower in line with revenue performance |
| Share of profit of associated companies and JV | 0.1 | 0.2 | (42.0%) | |
| Exceptional items | 13.9 | (2.6) | n/m | → Gain on disposals of subsidiaries; fair value gain on SingPost Centre |
| Investment income | 7.0 | 6.5 | +7.1% | → Higher interest income on increased cash holdings from divestment proceeds |
| Finance expense | (5.3) | (13.1) | (59.4%) | → Repayment of Australian dollar borrowings in March 2025 |
| Income tax | (0.9) | (6.6) | (86.8%) | |
| Profit from continuing operations | 20.6 | 1.2 | @ | |
| Profit/(loss) from discontinued operations | (2.2) | 21.0 | n/m | → Prior period included contribution from Australia business |
| Profit after tax | 18.4 | 22.2 | (17.1%) | |
| Net profit attributable to equity holders | 19.7 | 22.6 | (12.8%) | |
| Underlying net profit (excluding exceptionals) | 5.5 | 25.2 | (78.0%) | → Loss of contributions from discontinued operations; softer operating performance with cross-border business decline |

@ Denotes variance more than 300%

Segmental Performance

Segmental reporting realigned to reflect change in Group profile

| Segments, S\$ million | H1 FY25/26 | H1 FY24/25 | YoY % change |
|--------------------------------|---------------|---------------|-----------------|
| Logistics & Letters | | | |
| - Revenue | 153.5 | 229.4 | (33.1%) |
| - Operating profit/(loss) | (4.4) | 13.7 | n/m |
| Post Office Network | | | |
| - Revenue | 5.7 | 6.7 | (13.9%) |
| - Operating profit/(loss) | (5.8) | (6.7) | (13.0%) |
| Property Assets | | | |
| - Revenue | 40.6 | 39.3 | +3.4% |
| - Operating profit/(loss) | 23.9 | 24.7 | (3.3%) |
| Corporate | (8.0) | (14.9) | (46.2%) |

Property Assets

20.3%

Post Office Network

2.9%

Logistics & Letters

76.8%

Segmental breakdown by H1FY25/26 revenue

Notes:

Inter-segment revenues amounted to S\$11.5m (S\$15.8m in prior period)

Corporate refers to unallocated corporate overheads

Logistics & Letters

Results reflect market headwinds, streamlined business portfolio

Logistics & Letters segment comprises:

- (a) post and parcel related activities which encompass the collection, sortation, transportation and distribution of domestic and international mail and parcels;
- (b) eCommerce logistics, warehousing, fulfilment and distribution services; and
- (c) others such as financial services

| Logistics & Letters, S\$ million | H1 FY25/26 | H1 FY24/25 | YoY % change |
|-------------------------------------|---------------|---------------|-----------------|
| Revenue* | 153.5 | 229.4 | (33.1%) |
| - Domestic | 102.2 | 108.1 | (5.5%) |
| - International | 47.3 | 112.9 | (58.1%) |
| | | | |
| Operating profit / (loss) | (4.4) | 13.7 | n/m |

* Including inter-segment revenue

Challenging operating environment for domestic and cross-border delivery business

Volumes of eCommerce deliveries declined; in particular, cross-border eCommerce volumes were lower by 63% YoY, amidst difficult market conditions

Letter mail volume also continued its structural decline

Performance also impacted by lower contributions from other services due to cessation of mailroom services, certain warehousing contracts

Post Office Network

Lower loss with reduced operating costs



OFFICE

Post Office Network segment comprises agency services, sale of products and space rental in post offices.

| Post Office Network, S\$ million | H1 FY25/26 | H1 FY24/25 | YoY % change |
|-------------------------------------|---------------|---------------|-----------------|
| Revenue | 5.7 | 6.7 | (13.9%) |
| Operating loss | (5.8) | (6.7) | (13.0%) |

Number of post offices as at 30 September 2025 reduced to 40 from 46 as at 30 September 2024

Revenue decline due to lower agency services revenue, partly offset by higher rental income from post offices

Lower operating loss with decline in operating expenses following the streamlining of post offices

* Footnote



Property Assets

Stable contributions from SingPost Centre

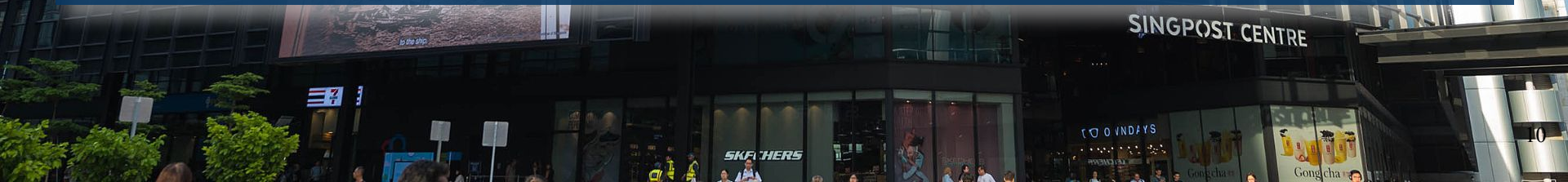
Property Assets segment comprises property rental and related activities in property held, excluding those from Post Office Network.

| Property Assets S\$ million | H1 FY25/26 | H1 FY24/25 | YoY % change |
|--------------------------------|---------------|---------------|-----------------|
| Revenue* | 40.6 | 39.3 | +3.4% |
| Operating profit | 23.9 | 24.7 | (3.3%) |

Improved revenue on rental growth at SingPost Centre; overall occupancy rate at 99.2% vs 98.2% at 30 Sep 2024

Lower operating profit attributable to higher expenses such as property management services cost and property tax

* Including inter-segment revenue



Balance Sheet Highlights

Strengthened balance sheet provides financial flexibility



| Balance sheet highlights, S\$ million | As at 30 Sep 2025 | As at 31 Mar 2025 |
|---------------------------------------|----------------------|----------------------|
| Current assets | 683.0 | 909.7 |
| Non-current assets | 1,369.1 | 1,480.7 |
| Total assets | 2,052.1 | 2,390.4 |
| Current liabilities | 275.8 | 379.6 |
| Non-current liabilities | 394.9 | 403.3 |
| Total liabilities | 670.7 | 782.9 |
| Total equity | 1,381.4 | 1,607.5 |

Balance sheet movements largely due to deconsolidation of divested subsidiaries

Total equity decreased with lower retained earnings following special dividend payout, and elimination of non-controlling interests following divestments

Cash position amounted to S\$594.1 million as at 30 September 2025

SINGPOST CENTRE

SKETCHERS

TOO INDY'S

Gongcha

Gongcha

Cashflow Highlights

Lower cash holdings post special dividend payout, partly offset by divestment proceeds

| Cashflow highlights, S\$ million | H1 FY25/26 | H1 FY24/25 |
|--|----------------|---------------|
| Operating cash flow before working capital changes | 23.6 | 105.6 |
| Changes in working capital | (40.8) | (57.2) |
| Income tax paid | (10.9) | (4.2) |
| Operating cash flow | (28.1) | 44.2 |
| Investing cash flow | 147.3 | (87.3) |
| Financing cash flow | (217.3) | (5.2) |
| Net decrease in cash | (98.0) | (48.4) |

Operating cash flow before working capital was lower vs prior period due to absence of contributions from divested subsidiaries

Working capital movements mainly due to higher settlements of payables

Investing cash inflow largely due to proceeds from divestments while financing cash outflow was mainly due to special dividend payout of S\$202.6m

SINGPOST CENTRE

SKETCHERS

TOO INDY'S

Gongcha

Gongcha

Interim Dividend

H1 interim dividend of 0.08 cents per share

Representing 30% of H1 UNP

Dividend policy payout range of 30-50% of underlying net profit





Annex: Operating Statistics

Annex

- Operating Statistics

| | Q1 FY25/26 | Q2 FY25/26 | H1FY25/26 Total | Q1 FY24/25 | Q2 FY24/25 | Q3 FY24/25 | Q4 FY24/25 | FY24/25 Total |
|---|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| Domestic Logistics & Letters (m items) | 85.45 | 90.35 | 175.80 | 94.80 | 95.75 | 99.66 | 86.33 | 376.54 |
| - eCommerce related | 6.02 | 6.94 | 12.96 | 7.01 | 6.32 | 7.62 | 6.24 | 27.19 |
| - Letter mail and printed papers | 79.43 | 83.41 | 162.84 | 87.78 | 89.44 | 92.04 | 80.10 | 349.35 |
| International Logistics & Letters (m kg) | 1.12 | 1.09 | 2.21 | 2.75 | 2.55 | 2.52 | 1.44 | 9.26 |
| - eCommerce related | 0.89 | 0.87 | 1.76 | 2.47 | 2.27 | 2.24 | 1.20 | 8.20 |
| - Letter mail and printed papers | 0.23 | 0.22 | 0.45 | 0.28 | 0.28 | 0.27 | 0.24 | 1.06 |
| Property Occupancy (%) | 30 Jun 25 | 30 Sep 25 | | 30 Jun 24 | 30 Sep 24 | 31 Dec 24 | 31 Mar 25 | |
| SingPost Centre overall | 97.8% | 99.2% | | 96.0% | 98.2% | 98.2% | 98.2% | |
| - Retail mall | 100.0% | 100.0% | | 99.1% | 100.0% | 100.0% | 100.0% | |
| - Office space | 97.0% | 98.9% | | 95.0% | 97.6% | 97.6% | 97.6% | |



Thank You

Please refer to the SGX announcement dated 10 November 2025 on SingPost's H1 FY25/26 results for details.

Making Every Delivery Count for People and Planet

