

CHANGI AIRPORT GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The following table summarises the consolidated financial information of Changi Airport Group (Singapore) Pte. Ltd. (“CAG” or the “Company”) and its subsidiaries (the “Group”) for the year ended 31 March 2026 (FY2025/26).

(S\$'million)	FY2025/26	FY2024/25	Change (%)
Profit and Loss Statement (P&L)			
Total revenue	3,255	3,071	6%
Total expenses (excluding depreciation and amortisation)	(1,835)	(1,604)	14%
EBITDA	1,420	1,466	-3%
Profit attributable to shareholder of the Company	648	841	-23%
Profit attributable to shareholder of the Company, excluding exceptional items ⁽¹⁾	618	685	-10%
Financial Position			
	31 March 2026	31 March 2025	Change (%)
Assets	17,909	15,519	15%
Liabilities	10,401	8,352	25%
Cash and cash equivalents	1,861	1,733	7%
Loans and borrowings	1,853	1,892	-2%
Equity attributable to shareholder of the Company	7,658	7,310	5%

(1) Exceptional items comprised mainly non-cash revaluation gains and write-back of provisions by subsidiaries.

Group Operating Revenue

Against a backdrop of shifting industry dynamics, including more subdued consumer sentiments and geopolitical tensions in the Middle East, Changi Airport handled 70.4 million passengers in FY2025/26, a 2.9% increase year-on-year.

Group revenue rose 6% to S\$3,255 million (FY2024/25: S\$3,071 million), reflecting higher passenger throughput and scheduled aeronautical pricing adjustments. Concession performance remained muted, consistent with more cautious consumer spending amid prevailing global economic uncertainties.

Group Operating Expenses

The Group's operating expenses increased 14% year-on-year to S\$1,835 million (FY2024/25: S\$1,604 million), largely reflecting the resumption of regulatory contributions and higher service fees. Excluding these, underlying operating expenses grew by a more moderate 7%, reflecting inflationary pressures, higher contract renewal costs and targeted investments to support traffic growth and operational resilience.

Cost discipline remained a key management priority. Energy-saving initiatives implemented over the years have enabled Changi Airport to reduce electricity consumption to below pre-pandemic levels, helping to cushion the impact of rising fuel prices and manage future cost increases. The Group continues to leverage technology, with a focus on innovation to drive manpower productivity and operational resilience. New milestones achieved this year included the deployment of its first fully autonomous tractors for airside operations and the scaling of AI-driven systems such as Aircraft 360 to improve real-time ramp management and reduce departure delays.

Near-term operational cost pressures will continue to be managed through disciplined investment in capacity, resilience, and technology to support sustainable long-term performance.

EBITDA and Net Profit

The Group recorded EBITDA of S\$1,420 million (FY2024/25: S\$1,466 million) and net profit attributable to the shareholder of the Company of S\$648 million (FY2024/25: S\$841 million) respectively. Excluding exceptional items comprising mainly non-cash revaluation gains and write-back of provision by a subsidiary, net profit attributable to the shareholder of the Company amounted to S\$618 million (FY2024/25: S\$685 million).

Financial Position

Building on the groundbreaking of Terminal 5 (T5) last year, the Group made significant progress on the Changi East development during the year. Major civil infrastructure works entered the execution phase, with the award of substructure contract alongside key packages for intra-terminal tunnels and airside infrastructure. Previously announced airport enhancement initiatives, including the Terminal 3 refurbishment, Skytrain renewal and baggage handling system upgrades, are also advancing in parallel.

The Group's financial position remained robust, supported by prudent capital management to meet its multi-year investment commitments.

As at 31 March 2026, cash and cash equivalents for the Group totalled S\$1.9 billion (FY2024/25: S\$1.7 billion). Loans and borrowings amounted to S\$1.9 billion (FY2024/25: S\$1.9 billion).

Total equity attributable to the shareholder of the Company increased by 5% to reach S\$7.7 billion (FY2024/25: S\$7.3 billion), mainly attributed to profits generated by the Group during the year.

Remarks by Management

Mr Yam Kum Weng, CEO of CAG, said, “Looking ahead, the operating environment is expected to remain challenging, with geopolitical tensions disrupting air traffic flows and inflationary pressures continuing to keep costs high. The Group will stay focused on strengthening Changi’s connectivity and delivering Terminal 5 as well as other major infrastructure projects, while exercising financial discipline.

“At the same time, we will continue to invest in innovation to enhance our operational resilience and create long-term value. This includes scaling practical applications of AI and automation to achieve higher productivity and better outcomes for our passengers and stakeholders.

“Above all, we remain committed to delivering the Changi Experience our passengers expect, so that Changi Airport continues to be their airport of choice.”

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4 June 2026

**CHANGI AIRPORT GROUP (SINGAPORE) PTE. LTD.
AND ITS SUBSIDIARIES**

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2026

	Group	
	2026	2025
	\$'000	\$'000
Revenue	3,254,985	3,070,560
Expenses		
- Depreciation and amortisation	(671,387)	(683,056)
- Maintenance of land, buildings and equipment	(449,724)	(441,891)
- Services and security related expenses	(321,611)	(287,898)
- Employee compensation	(394,243)	(366,731)
- Aviation services and licence fees	(404,983)	(325,604)
- Property tax	(81,869)	(79,860)
- Regulatory contribution	(62,709)	-
- Other operating expenses	(120,190)	(102,413)
Total expenses	(2,506,716)	(2,287,453)
Operating profit	748,269	783,107
Finance expenses	(74,848)	(78,733)
Other income and losses – net ⁽¹⁾	114,879	232,987
Share of results of associated companies and joint ventures ⁽¹⁾	32,769	66,767
Profit before tax	821,069	1,004,128
Income tax expense	(178,648)	(172,814)
Profit after tax	642,421	831,314
Profit attributable to shareholder of the Company, excluding exceptional items ⁽¹⁾	617,934	684,732
Profit/(loss) after tax attributable to:		
Equity holder of the Company	647,760	841,158
Non-controlling interests	(5,339)	(9,844)
	642,421	831,314

⁽¹⁾ Exceptional items comprised mainly non-cash revaluation gains and write-back of provisions by subsidiaries. These items are included in Other income and losses - net and Share of results of associated companies and joint ventures.

**CHANGI AIRPORT GROUP (SINGAPORE) PTE. LTD.
AND ITS SUBSIDIARIES**

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

	Group	
	31 March 2026 \$'000	31 March 2025 \$'000
ASSETS		
Current assets		
Cash and cash equivalents	1,860,605	1,733,246
Trade and other receivables	375,203	424,858
Other investments	2,684,162	1,822,980
Other current assets	210,248	147,098
Derivatives	4,176	408
Inventories	7,477	6,919
	5,141,871	4,135,509
Non-current assets		
Property, plant and equipment	9,658,137	8,970,539
Intangible assets	1,405	4,182
Right-of-use assets	1,703,641	880,248
Associated companies and joint ventures	30,726	30,706
Investment property	1,061,160	1,114,225
Other investments	227,933	334,664
Other non-current assets	56,050	20,318
Deferred tax assets	27,700	28,594
	12,766,752	11,383,476
Total assets	17,908,623	15,518,985
LIABILITIES		
Current liabilities		
Trade and other payables	1,250,762	1,090,817
Lease liabilities	75,713	75,730
Derivatives	2,993	4,069
Deferred income	336,068	135,617
Current tax liabilities	268,651	226,560
	1,934,187	1,532,793
Non-current liabilities		
Trade and other payables	175,951	133,680
Lease liabilities	1,736,398	897,767
Loans and borrowings	1,852,753	1,891,951
Derivatives	80,330	75,416
Deferred income	4,500,351	3,698,885
Deferred tax liabilities	121,146	121,031
	8,466,929	6,818,730
Total liabilities	10,401,116	8,351,523
NET ASSETS	7,507,507	7,167,462
EQUITY		
Share capital and reserves	3,761,329	3,762,931
Retained profits	3,896,424	3,547,292
	7,657,753	7,310,223
Non-controlling interests	(150,246)	(142,761)
Total equity	7,507,507	7,167,462