

CHANGI AIRPORT GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025 (FY2024/25).

(S\$'million)	FY2024/25	FY2023/24	Change (%)
Profit and Loss Statement (P&L)			
Total revenue	3,071	2,727	13%
Total expenses (excluding depreciation and amortisation)	(1,604)	(1,525)	5%
EBITDA	1,466	1,205	22%
Profit attributable to shareholder of the Company	841	431	95%
Profit attributable to shareholder of the Company, excluding exceptional items ⁽¹⁾	685	407	68%
Financial Position			
	31 March 2025	31 March 2024	Change (%)
Assets	15,519	14,347	8%
Liabilities	8,352	7,842	6%
Cash and cash equivalents	1,733	2,115	-18%
Loans and borrowings	1,892	1,925	-2%
Equity attributable to shareholder of the Company	7,310	6,637	10%

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

Group Operating Revenue

Travel demand improved in FY2024/25, contributing to higher passenger traffic as well as connectivity. With the strong growth in traffic driven by North Asia, South Asia, Southwest Pacific and the Americas, passenger movements for the financial year increased 9% year-on-year to reach 68.4 million, marking a new record for Changi Airport. Aircraft movements were 371,000 for the year, an increase of 8% year-on-year.

Overall, Group revenue grew 13% to S\$3,071 million (FY2023/24: S\$2,727 million), primarily driven by an increase in passenger traffic. Growth in concession revenue remained subdued as ongoing global economic uncertainties continued to weigh on consumer sentiments and spending.

Group Operating Expenses

The Group's operating expenses increased 5% to S\$1,604 million in FY2024/25 (FY2023/24: S\$1,525 million).

Despite inflationary pressures, the Group contained its operating expenses through stringent cost management of core operating and maintenance expenses. Energy-saving initiatives implemented over the years have enabled Changi Airport to successfully reduce energy consumption to below pre-pandemic levels, further mitigating the impact of rising costs.

The Group continues to drive manpower productivity across Changi Airport's operations through various initiatives, such as a fully automated early baggage storage facility at Terminal 2 and expanding the number of participating airlines under Fast and Seamless Travel (FAST), which has enabled more departing passengers to benefit from self-service options. During the year, the Group also trialled the use of autonomous buses on the airside, autonomous vehicles for baggage transportation and automated aerobridges.

EBITDA and Net Profit

As a result, the Group's EBITDA rose by 22% year-on-year to S\$1,466 million (FY2023/24: S\$1,205 million). Net profit attributable to the shareholder of the Company amounted to S\$841 million in FY2024/25 (FY2023/24: S\$431 million). During the year, the Group recorded exceptional items which comprised non-cash revaluation gains and write-back of provisions by subsidiaries. Excluding these exceptional items, net profit attributable to the shareholder of the Company amounted to S\$685 million in FY2024/25 (FY2023/24: S\$407 million).

Financial Position

During the year, the Group invested close to S\$1 billion to refresh and expand airport facilities, as well as to advance the development of Changi East. The recent groundbreaking of Terminal 5 marks the start of a multi-year construction phase which will require significant capital investment. Other upcoming key initiatives to enhance passenger experience include the refurbishment of Terminal 3 (T3) which opened in 2008, rejuvenation of the Skytrain system to extend its operational lifespan, upgrading of the T3 Baggage Handling System and construction of a new inter-terminal Baggage Conveyance System. To support these efforts, the Group will continue to stay prudent and focus on strengthening its financial position.

As at 31 March 2025, cash and cash equivalents for the Group totalled S\$1,733 million (FY2023/24: S\$2,115 million) while loans and borrowings amounted to S\$1,892 million (FY2023/24: S\$1,925 million).

Total equity attributable to the shareholder of the Company increased by 10% to reach S\$7,310 million (FY2023/24: S\$6,637 million), mainly attributed to profits generated by the Group during the year.

Remarks by the CEO

Mr Yam Kum Weng, CEO of CAG, said, “CAG’s strong financial performance reflects the uplift in air travel during FY24/25. Changi Airport benefitted from broad-based traffic growth as well as the launch of services by new airlines and addition of new city links.

“We continued to invest in Changi Airport’s infrastructure to ensure operational resilience and expand capacity to meet future traffic demand. At the same time, we remained judicious in managing our operating expenses despite inflationary pressures.

“The global economic environment is now in flux and the impact of trade tensions on the aviation industry is far from certain. It is important for CAG to focus on our fundamentals to improve our operational capabilities and efficiency. We will also continue to strengthen our collaboration with the aviation ecosystem partners to deliver the best Changi Experience for our passengers.”

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22 May 2025

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

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2025

	Group	
	2025	2024
	\$'000	\$'000
Revenue	3,070,560	2,726,929
Expenses		
- Depreciation and amortisation	(683,056)	(708,556)
- Maintenance of land, buildings and equipment	(441,891)	(416,990)
- Services and security related expenses	(287,898)	(264,427)
- Employee compensation	(366,731)	(344,418)
- CAAS services and licence fees	(325,604)	(327,354)
- Property tax	(79,860)	(66,677)
- Other operating expenses	(102,413)	(105,036)
Total expenses	(2,287,453)	(2,233,458)
Operating profit	783,107	493,471
Finance expenses	(78,733)	(71,469)
Other income and losses – net ⁽¹⁾	232,987	95,959
Share of results of associated companies and joint ventures ⁽¹⁾	66,767	32,969
Profit before tax	1,004,128	550,930
Income tax expense	(172,814)	(132,645)
Profit after tax	831,314	418,285
Profit attributable to shareholder of the Company, excluding exceptional items ⁽¹⁾	684,732	407,278
Profit/(loss) after tax attributable to:		
Equity holder of the Company	841,158	430,932
Non-controlling interests	(9,844)	(12,647)
	831,314	418,285

⁽¹⁾ Exceptional items comprised non-cash revaluation gains and write-back of provisions by subsidiaries and 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 2025

	Group	
	31 March 2025 \$'000	31 March 2024 \$'000
ASSETS		
Current assets		
Cash and cash equivalents	1,733,246	2,114,539
Trade and other receivables	424,858	350,321
Other investments	1,822,980	762,275
Other current assets	147,098	157,873
Derivatives	408	5,407
Inventories	6,919	8,274
	4,135,509	3,398,689
Non-current assets		
Property, plant and equipment	8,970,539	8,675,062
Intangible assets	4,182	5,495
Right-of-use assets	880,248	930,265
Associated companies and joint ventures	30,706	26,046
Investment property	1,114,225	1,160,181
Other investments	334,664	100,614
Derivatives	-	1,722
Other non-current assets	20,318	20,459
Deferred tax assets	28,594	28,789
	11,383,476	10,948,633
Total assets	15,518,985	14,347,322
LIABILITIES		
Current liabilities		
Trade and other payables	1,090,817	1,017,302
Lease liabilities	75,730	75,899
Derivatives	4,069	-
Deferred income	135,617	115,813
Current tax liabilities	226,560	133,788
	1,532,793	1,342,802
Non-current liabilities		
Trade and other payables	133,680	122,490
Lease liabilities	897,767	936,048
Loans and borrowings	1,891,951	1,924,719
Derivatives	75,416	137,302
Deferred income	3,698,885	3,265,383
Deferred tax liabilities	121,031	113,209
	6,818,730	6,499,151
Total liabilities	8,351,523	7,841,953
NET ASSETS	7,167,462	6,505,369
EQUITY		
Share capital and reserves	3,762,931	3,789,666
Retained profits	3,547,292	2,846,992
	7,310,223	6,636,658
Non-controlling interests	(142,761)	(131,289)
Total equity	7,167,462	6,505,369