

SingPost H1 FY26/27 Financial Results

Financial Year ending 31 March 2027

6 November 2026

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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.

H1 FY26/27 Overview

Results show good improvement over last year; steady progress in strategy execution

Resilient financial performance amidst headwinds and structural mail revenue decline, reflecting initial gains from strategy execution

- Improved operating profit
- Reduced segment losses
- Net profit increase includes exceptional gain on disposal of properties
- Underlying net profit growth
- Increase in interim dividend

Good momentum in strategy execution

On track in advancing strategic priorities outlined in SingPost's strategic roadmap; continued investments into building capabilities

H1 FY26/27 Financial Highlights

Revenue	**$185.9M** *-1.3% YoY*
Operating Profit	**$8.1M** *+42.3% YoY*
Net Profit	**$55.9M** *+183.7% YoY*
Underlying Net Profit	**$11.5M** *+107.5% YoY*
H1 FY26/27 Interim Dividend	**0.15 cts** *+88% YoY*

Executing our Strategy: Logistics & Letters

H1 FY26/27 milestones and updates

01 Driving operational and cost efficiency

EFFICIENCY THROUGH AUTOMATION

New automated parcel sortation facility at eCommerce Logistics Hub onstream in July 2026

Autonomous vehicle road trial started in August 2026



OPTIMISATION WITH AI

AI-enabled route and workload optimisation testing and validation phase completed; working on building platform



Logistics & Letters

Transitioning to an improved operating model

Reducing cost to serve by over 10%

Diversifying into new markets

Executing our Strategy: Logistics & Letters

H1 FY26/27 milestones and updates

02 Modernising postal services; driving service innovations



Buying a digital stamp through SingPost app



SingPost@MyBlock - mailing letters and small parcels at HDB letterboxes

DIGITISATION, NETWORK ECOSYSTEM INTEGRATION

Asia's first digital stamps for domestic mail introduced in nationwide trial in October 2026

Nationwide rollout of SingPost@MyBlock completed in September 2026

03 Growing eCommerce market share, new verticals

BUSINESS GROWTH / DIVERSIFICATION

Expanding eCommerce volume ➡ +24% YoY in H1

Developing healthcare logistics capabilities ➡ MOU with healthcare provider in May 2026 to collaborate on healthcare logistics; tele-medicine delivery roll-out in July 2026; GDPMDS (Good Distribution Practice for Medical Devices) certification to handle high-specification medical device logistics and healthcare distribution

Logistics & Letters

Transitioning to an improved operating model

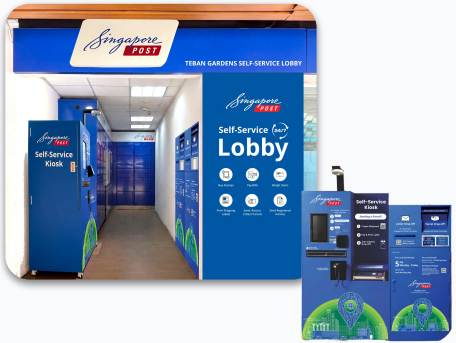
Reducing cost to serve by over 10%

Diversifying into new markets

Executing our Strategy: Post Office Network

H1 FY26/27 milestones and updates

01 Optimising the Post Office Network footprint



OPTIMISATION

Network optimisation in progress; target footprint of 30 branches and 50 self-service lobbies by end March 2027

Extensive network of ~2,500 customer touchpoints, comprising post offices, self-service lobbies, parcel lockers, partner collection points, posting boxes; plus another ~20,000 SingPost@MyBlock touchpoints

02 Driving new revenue streams

REVENUE DIVERSIFICATION

Expanding services and commercial offerings at post offices - transaction support services for Singtel SDS shares, retail partnerships including consumer electronics

Retail partnerships across 11 branches since July 2026; targeting expansion to 30 branches over next 6 months

Post Office Network

Driving towards commercial sustainability

Reducing cost to serve

Commercial growth and rental optimisation

Executing our Strategy: Property Assets

H1 FY26/27 milestones and updates

Potential asset refresh of SingPost Centre



YIELD AND VALUE ENHANCEMENT

Rental reversion, 100% occupancy at SingPost Centre

↑ 7% blended rental rate

Selective asset refresh being planned for SingPost Centre retail mall

- Enhance competitiveness in retail market
- Improve rental yields and tenant mix
- Strengthen long-term asset value

ESTIMATED CAPITAL EXPENDITURE

< S$30M

Property Assets

Enhancing yield and value of SingPost Centre

Repurposing and maximising yields of other properties

P&L Highlights

Resilient H1 performance with profit improvement despite challenges

P&L, S$ million	H1 FY26/27	H1 FY25/26	YoY % change
Group revenue	**185.9**	**188.4**	**(1.3%)**
Operating expenses	**(178.6)**	(182.4)	(2.1%)
Other income/(expenses)	**0.8**	(0.3)	n/m
Operating profit	**8.1**	**5.7**	42.3%
Share of profit of assoc cos and JV	**0.0**	0.1	(73.6%)
Exceptional items	**44.4**	13.9	218.6%
Investment income	**5.2**	7.0	(26.0%)
Finance expense	**(5.3)**	(5.3)	(0.1%)
Income tax credit/(expense)	**3.5**	(0.9)	n/m
Profit from continuing operations	**55.9**	20.6	171.9%
Loss from discontinued operations	**-**	(2.2)	n/m
Profit after tax	**55.9**	18.4	204.3%
Net profit attributable to equity holders	**55.9**	19.7	183.7%
Underlying net profit (UNP)*	**11.5**	**5.5**	**107.5%**

** UNP is defined as net profit/(loss) before exceptional items (net of tax), derecognition of aged trade payables (net of tax), and non-controlling interests*

n/m denotes not meaningful

Operating performance

- Lower H1 revenue largely due to continued letter mail decline
- Improved operating profit on cost management, despite decline in revenue

Exceptional items: Largely gain on sale and leaseback of 10 HDB post office shophouses

Investment income: Lower cash holdings following special dividend post H1FY25/26

Income tax: Tax provision write-back relating to prior years

Profit performance: UNP growth due to improved operating profit, tax provision write-back, absence of loss from discontinued operations, which partially offset investment income decline

Segment Highlights

Lower losses in Logistics & Letters and Post Office Network; steady Property performance

Segments, S$ million	H1 FY26/27	H1 FY25/26 restated	YoY % change
Logistics & Letters			
- Revenue	**141.4**	153.7	(8.0%)
- Operating loss	**(2.5)**	(3.4)	(26.7%)
Post Office Network			
- Revenue	**10.4**	5.7	80.8%
- Operating loss	**(3.3)**	(5.8)	(42.9%)
Property Assets			
- Revenue	**40.9**	40.5	1.1%
- Operating profit	**22.6**	22.9	(1.4%)
Corporate	**(8.7)**	(8.0)	8.1%

Notes:
Corporate refers to unallocated corporate overheads.
Inter-segment eliminations relate to the elimination of inter-segment billings from internal services to better reflect the profitability of each business segment.

- Operating losses in Logistics & Letters and Post Office Network have narrowed, as initial efforts from strategy execution start to bear fruit
- Property Assets contributions remained relatively steady as SingPost Centre reached full occupancy

Logistics & Letters

Parcel growth and postage uprate buffer continued letter mail decline

Segment performance:

- Growth in domestic and international parcel delivery volumes mitigated the continued decline in letter mail ➜ segment revenue -8% YoY
- Operating loss narrowed, reflecting focus on cost discipline and efforts to reduce cost to serve ➜ segment operating cost -8% YoY

Domestic:

- Strong increase in domestic parcel delivery volume (H1: +24% YoY) on market share gain
- Benefit from 10 cents postage uprate from 1 January 2026 offset by continued decline in letter mail volume (H1: -16% YoY)

International:

- Improved international parcel delivery volume (+9% YoY) with push to grow cross-border business with pricing discipline
- Cross-border business landscape remains difficult, impacted by US tariff volatility, shifting global *de minimis* regulations, and competitive pressures
- Continued international mail volume structural decline (-45% YoY)

Logistics & Letters, S$ million	H1 FY26/27	H1 FY25/26 restated	YoY % change
Revenue	141.4	153.7	(8.0%)
- Domestic	107.3	106.1	1.1%
- International	34.0	47.6	(28.6%)
Operating loss	(2.5)	(3.4)	(26.7%)

Note: Including inter-segment revenue



Post Office Network

Operating loss reduced with network optimisation, new service and product sales

Post Office Network, S$ million	H1 FY26/27	H1 FY25/26 restated	YoY % change
Revenue	10.4	5.7	80.8%
Operating loss	(3.3)	(5.8)	(42.9%)

Note: Including inter-segment revenue

Segment performance:

- Strong revenue increase through commercial growth and rental optimisation
- Revenue contributions from transaction support service for Singtel Special Discounted Shares, retail product sales, as well as rental income from post office properties
- Operating loss reduced with revenue growth and cost management initiatives



Property Assets

Steady performance from SingPost Centre

Property Assets, S$ million	H1 FY26/27	H1 FY25/26 restated	YoY % change
Revenue	40.9	40.5	1.1%
Operating profit	22.6	22.9	(1.4%)

Note: Including inter-segment revenue

Segment performance:

- Revenue improvement from higher rental income from SingPost Centre driven by rental reversion and higher occupancy
- Occupancy was high, with overall occupancy rate at 100% vs 99.2% as at 30 September 2025 and 99.4% as at 31 March 2026
- Operating profit was relatively steady



Cashflow Highlights

Improving operating cashflow generation

Cashflow highlights, S$ million	H1 FY26/27	H1 FY25/26
Operating cash flow before working capital changes	19.0	23.6
Changes in working capital	(9.1)	(40.8)
Cash generated from operations	**9.9**	**(17.2)**
Income tax paid	(3.9)	(10.9)
Net cash inflow/(outflow) from operating activities	**5.9**	**(28.1)**
Net cash inflow for investing activities	**20.8**	**147.3**
Net cash outflow for financing activities	**(23.2)**	**(217.3)**
Net change in cash and cash equivalents	3.6	(98.0)
Cash and cash equivalents at end of period	539.0	594.1

Operating cash flow:

- Cash generated from operations was positive at $9.9M compared to negative $17.2M in the prior corresponding period
- Consequently, with lower income tax paid, operating cash flow was positive $5.9M versus an outflow previously

Investing cash flow: Inflows from the sale of the 10 HDB post office shophouses ($55.1M) and interest income ($4.3M) were partially offset by net placements of synthetic deposits ($32.3M) and capex ($6.6M)

Financing cash flow: Outflows were largely for dividends paid to shareholders ($10.6M), distribution to perpetual securities holders ($5.4M), finance expenses ($5.2M) and repayment of principal portion of lease liabilities ($2.1M)

Financial Position

Balance sheet remains healthy

Balance sheet highlights, S$ million	As at 30 Sep 2026	As at 31 Mar 2026
Current assets (excl cash & synthetic deposits)	55.3	65.7
Cash and cash equivalents, synthetic deposits	642.5	603.8
Non-current assets	1,367.5	1,371.8
Total assets	**2,065.3**	2,041.3
Current liabilities	302.9	321.3
Non-current liabilities	295.4	293.9
Total liabilities	**598.3**	615.1
Share capital	638.8	638.8
Retained earnings	551.4	508.6
Treasury shares	(26.0)	(27.5)
Other reserves	51.3	54.8
Ordinary equity	**1,215.5**	1,174.7
Perpetual securities	251.6	251.5
Total equity	**1,467.1**	1,426.2

** Net cash is calculated as Cash and cash equivalents including synthetic deposits in Financial assets, less Borrowings*

Increase in current assets: Largely due to higher cash and cash equivalents including synthetic deposits ($642.5M); net cash position* was $292.8M

Decrease in current liabilities: Mainly due to decline in current trade and other payables in line with lower international business volume as well as write-back of prior years' tax over-provision, which offset higher lease liabilities reflecting leaseback commitments

Increase in non-current liabilities: Largely due to higher lease liabilities

Increase in retained earnings: Higher net profit recorded for the period

Decrease in treasury shares: Reissue of treasury shares on vesting of share awards

Decrease in other reserves: Largely reflecting transfer of asset valuation reserve of $2.5M to retained earnings upon disposal of 10 HDB post office shophouses and recognition of cost of treasury shares reissued, partially offset by fair value gain on investments and currency translation differences



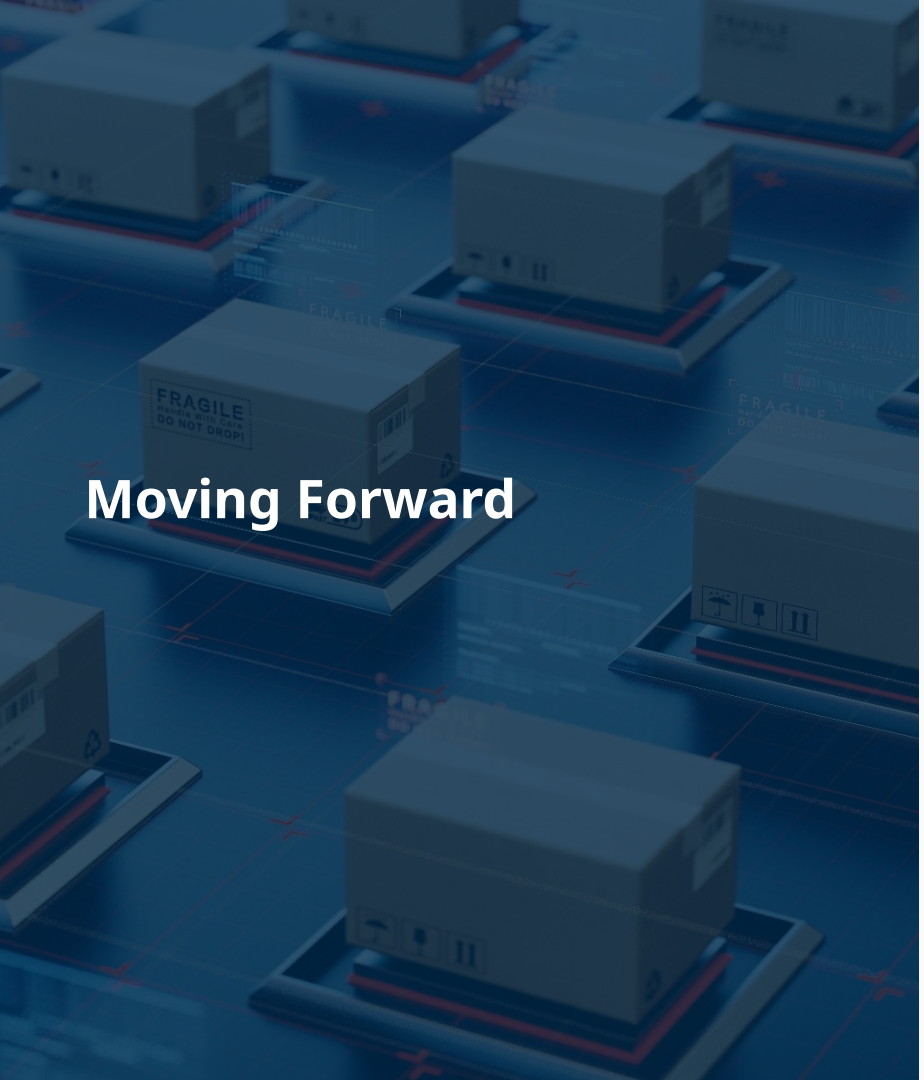
Interim Dividend

H1 FY26/27 Interim Dividend

Interim dividend of **0.15 cents per share** for H1 FY26/27

Equivalent to 30% of H1 FY26/27 Underlying Net Profit (UNP) of $11.5M

SingPost's dividend policy: To pay out 30-50% of UNP annually



Moving Forward

Executing strategy for sustainable growth amidst challenging operating environment; investing in automation, digital capabilities and AI to drive operational agility, cost efficiency

Logistics & Letters

- Executing pipeline of initiatives to drive greater operational efficiency, cost optimisation and increased throughput
- Expanding domestic eCommerce delivery market share; focusing on new logistics revenue streams as mail volumes continue double-digit declines

Post Office Network

- Target footprint of 30 post offices and 50 self-service automated lobbies by end March 2027
- Targeting retail partnership expansion from 11 branches to 30 branches over the next six months

Property Assets

- Planning selective asset refresh of SingPost Centre with estimated capital expenditure expected to be less than S$30 million

Committed to prudent capital management strategy

- Preparing to fulfill debt obligations, including S$100M MTN maturing in March 2027



Annex: Operating Statistics

Annex: Operating Statistics

	Q1 FY26/27	Q2 FY26/27	H1 FY26/27	Q1 FY25/26	Q2 FY25/26	H1 FY25/26
Domestic Logistics & Letters (m items)	**74.5**	**76.6**	**151.2**	**64.2**	**65.1**	**176.3**
- Domestic Mail	50.7	48.6	99.3	59.1	58.6	117.7
- Domestic Parcels	7.2	7.1	14.4	5.1	6.5	11.6
- Advertising Mail	16.6	20.9	37.5	21.0	26.0	47.0
International Logistics & Letters (m kg)	**1.2**	**1.2**	**2.3**	**1.2**	**1.2**	**2.5**
- International Mail	0.2	0.2	0.3	0.3	0.3	0.6
- International Parcels	1.0	1.0	2.0	0.9	0.9	1.9
Property Occupancy (%)	**30 Jun 26**	**30 Sep 26**		**30 Jun 25**	**30 Sep 25**	
SingPost Centre overall	100.0%	100.0%		97.8%	99.2%	
- Retail	100.0%	100.0%		100.0%	100.0%	
- Office	100.0%	100.0%		97.0%	98.9%	

Notes:
Prior year figures have been updated to reflect post-period volume reconciliations.
Totals may not tally due to rounding.



Thank You

Please refer to the SGX announcement dated 6 November 2026 on SingPost's H1 FY26/27 results for details.

Making Every Delivery Count for People and Planet