

SIA Group Business Update

Q1 FY25/26 Results
(Ended 30 June 2025)

29 July 2025



PRESENTATION BY:

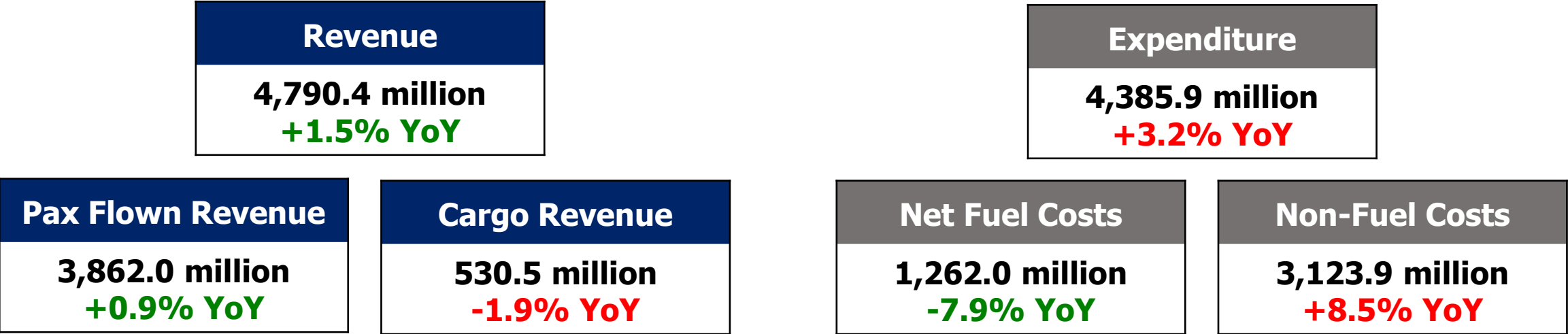
Chief Financial Officer
Ms. Tan JoAnn

Group Financial Results

Key Highlights

Operating profit of \$404.5 million for Q1 FY25/26, 14.0% lower than a year ago

- Singapore Airlines and Scoot achieved record passenger numbers amid robust demand for air travel
- Passenger yields declined due to industry-wide capacity growth, while rising non-fuel costs from inflationary pressures offset lower fuel prices






Net profit of \$186.1 million was 58.8% lower than a year ago

- Largely due to lower interest income and share of losses of associates

The SIA Group remains well-positioned to navigate challenges through strong foundations, strategic initiatives, and disciplined cost management

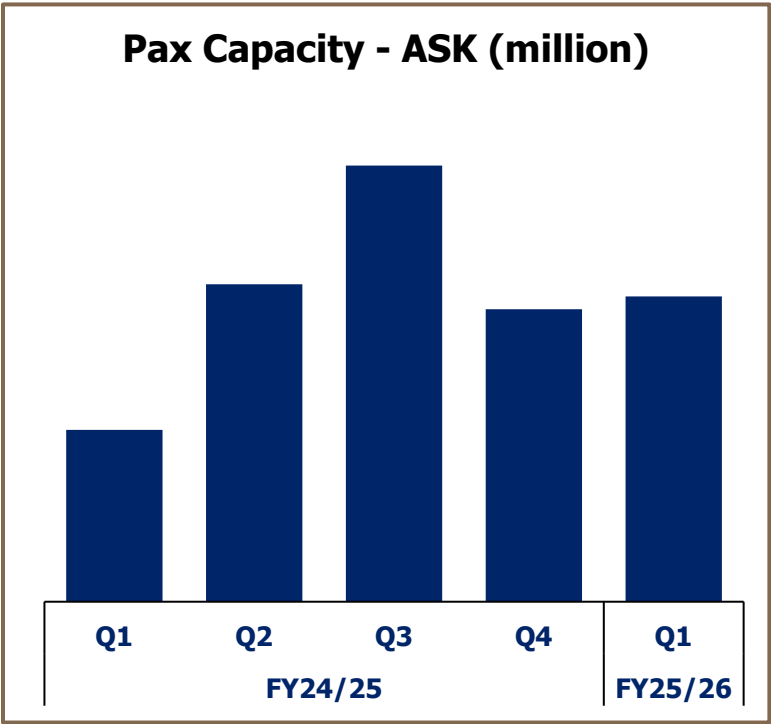
Operating Results for the Main Companies of the Group

	Q1 FY25/26 (\$'M)	Q1 FY24/25 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)
 Full-service carrier	424.2	468.4	(44.2)	(9.4)
 Low-cost carrier	(16.5)	2.6	(19.1)	n.m.
 SIAEC Group	5.1	1.0	4.1	n.m.

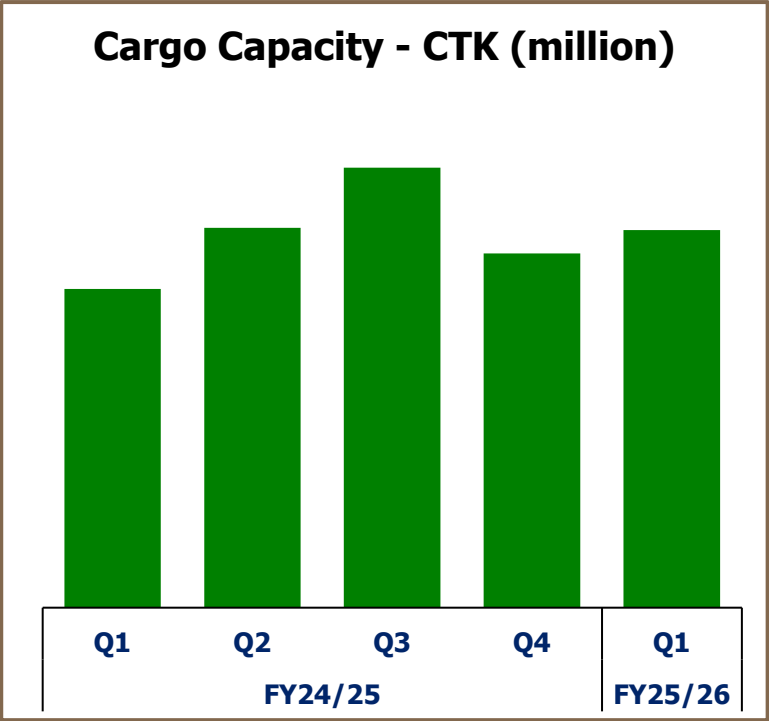
Group Operating Statistics


Overall capacity rose by 3.7% with pax capacity up 3.3% and cargo capacity up 4.2%

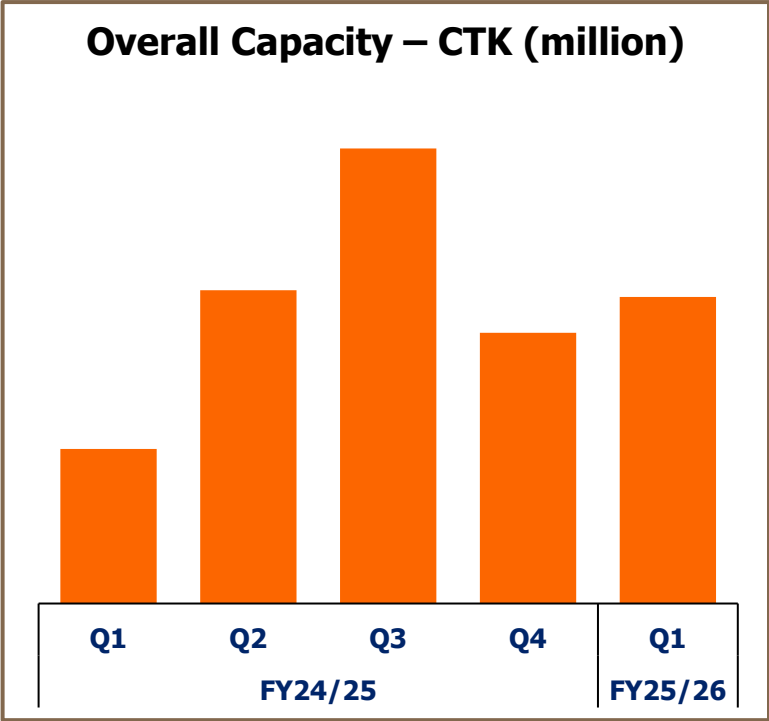
ASK
Q1 FY25/26
 **(YoY)**
+3.3%



CTK
Q1 FY25/26
 **(YoY)**
+4.2%



Overall CTK
Q1 FY25/26
 **(YoY)**
+3.7%

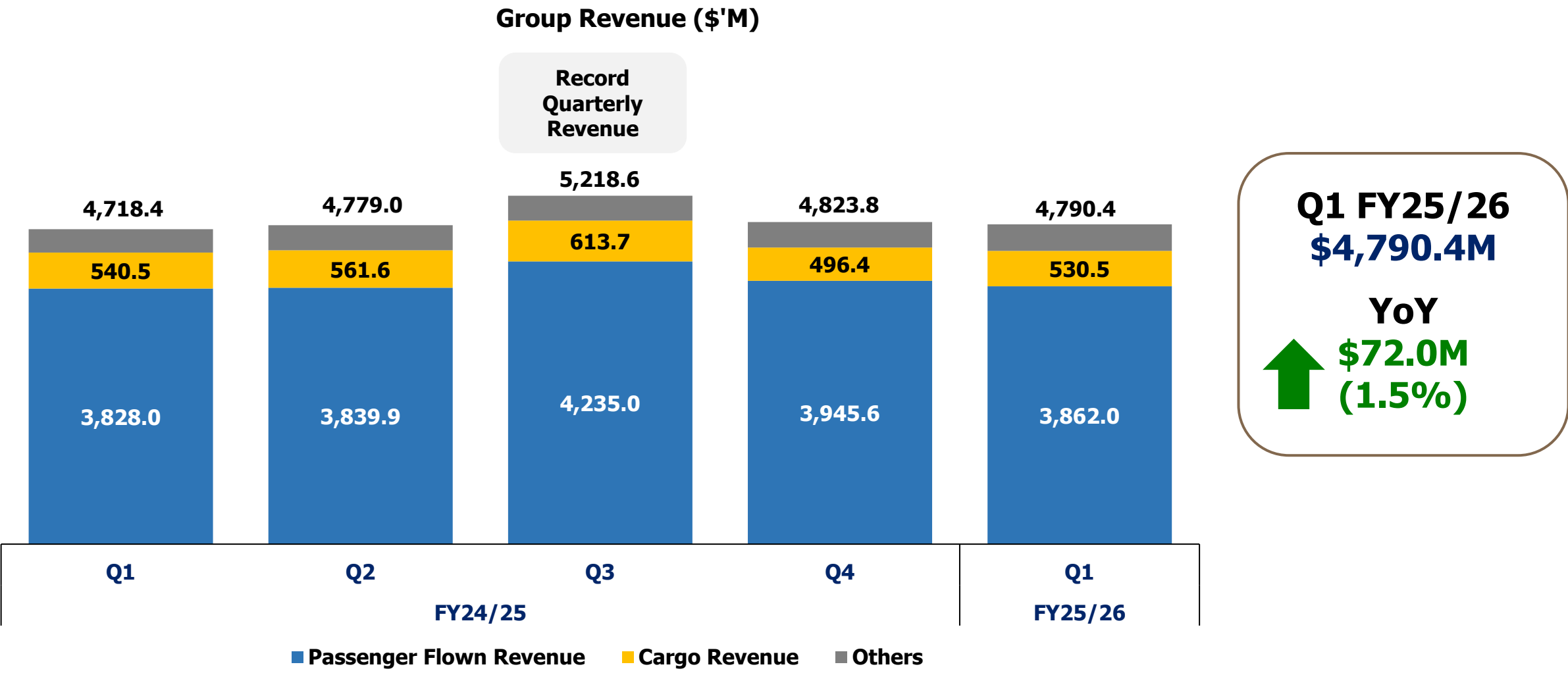


Group Financial Results

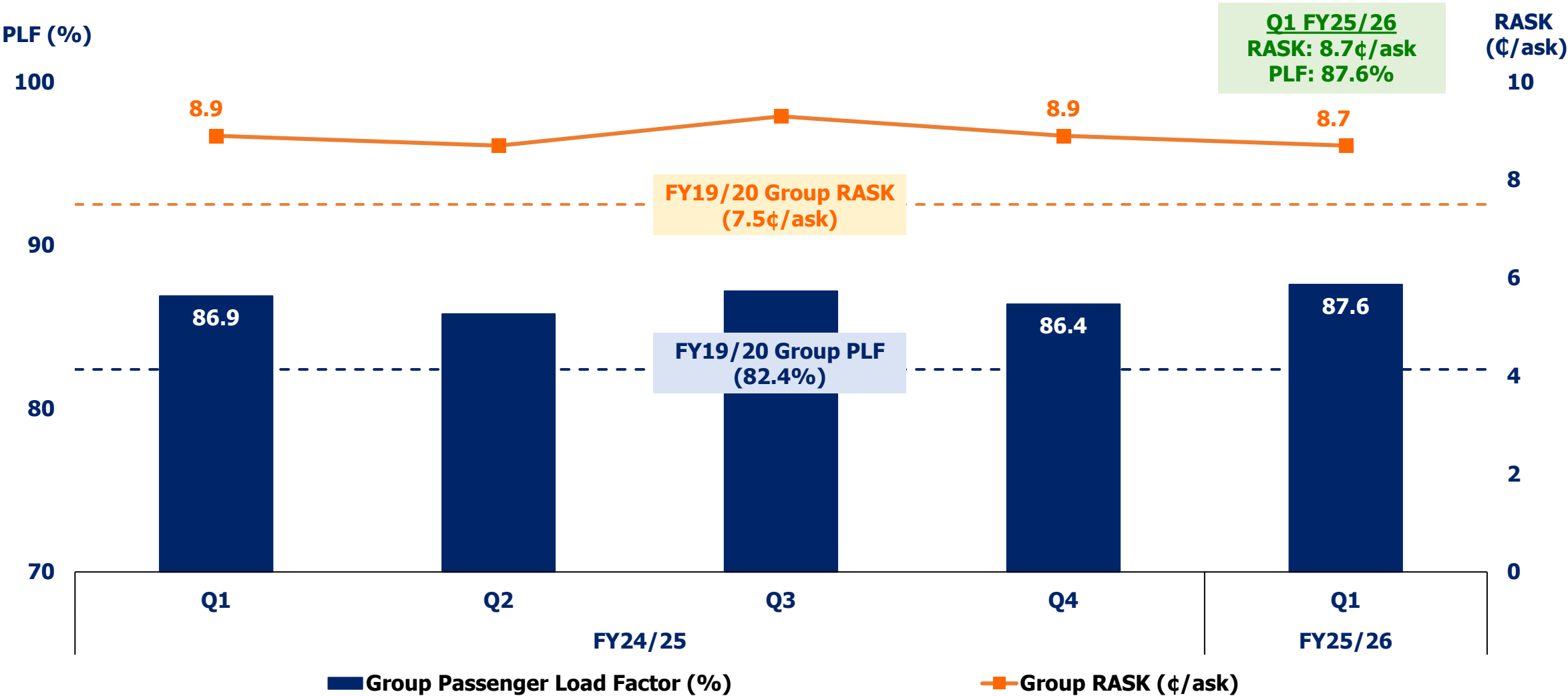
	Q1 FY25/26 (\$'M)	Q1 FY24/25 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)
Total Revenue	4,790.4	4,718.4	72.0	1.5
Total Expenditure	4,385.9	4,248.2	(137.7)	(3.2)
-- Net Fuel Cost	1,262.0	1,370.3	108.3	7.9
<i>Fuel Cost (before hedging)</i>	<i>1,201.6</i>	<i>1,419.1</i>	<i>217.5</i>	<i>15.3</i>
<i>Fuel Hedging Loss / (Gain)</i>	<i>60.4</i>	<i>(48.8)</i>	<i>(109.2)</i>	<i>n.m.</i>
-- Non-fuel Expenditure	3,123.9	2,877.9	(246.0)	(8.5)
Operating Profit	404.5	470.2	(65.7)	(14.0)
Net Profit	186.1	451.7	(265.6)	(58.8)

Group Revenue

Higher pax flown revenue driven by capacity growth and robust load factors

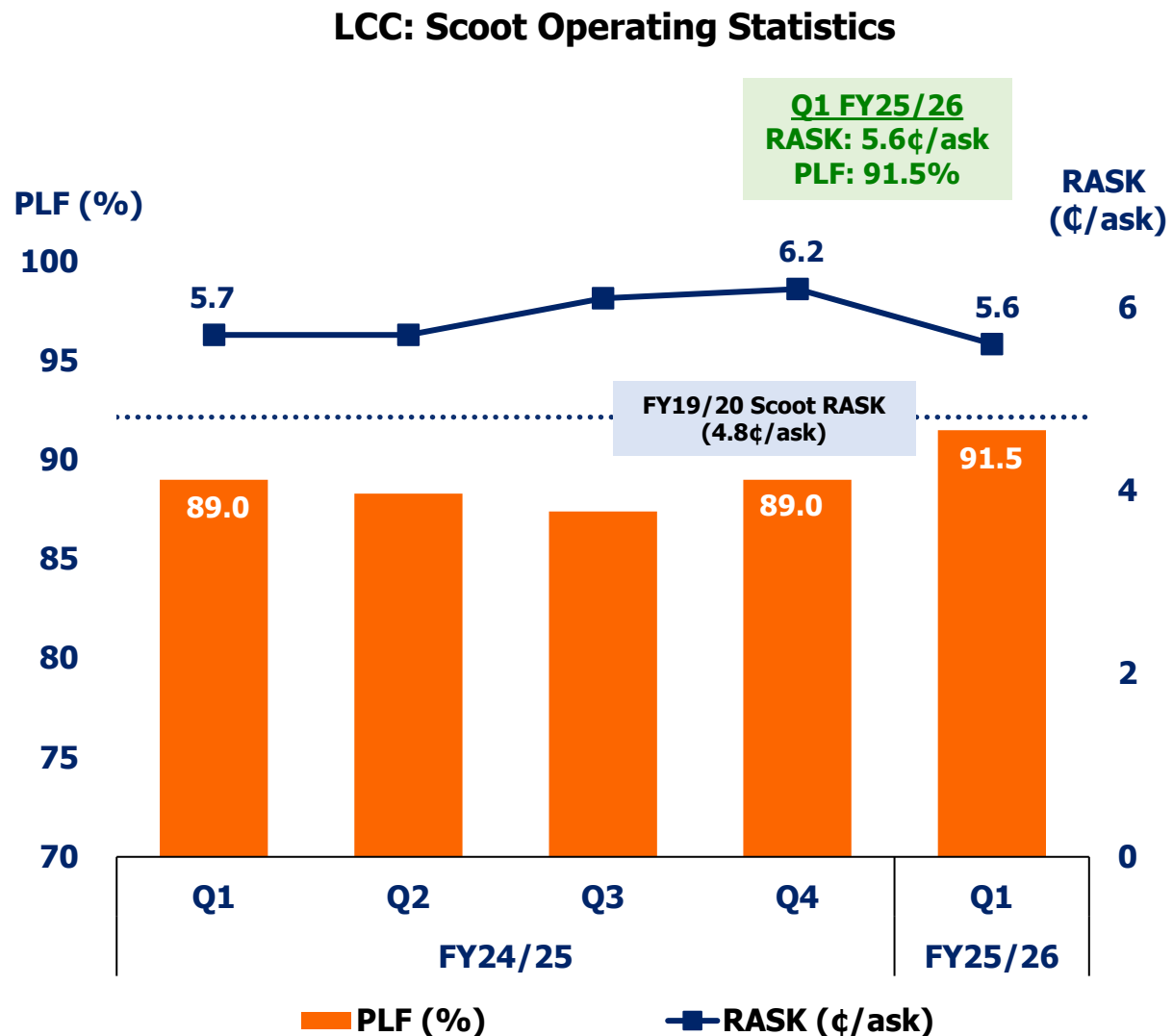
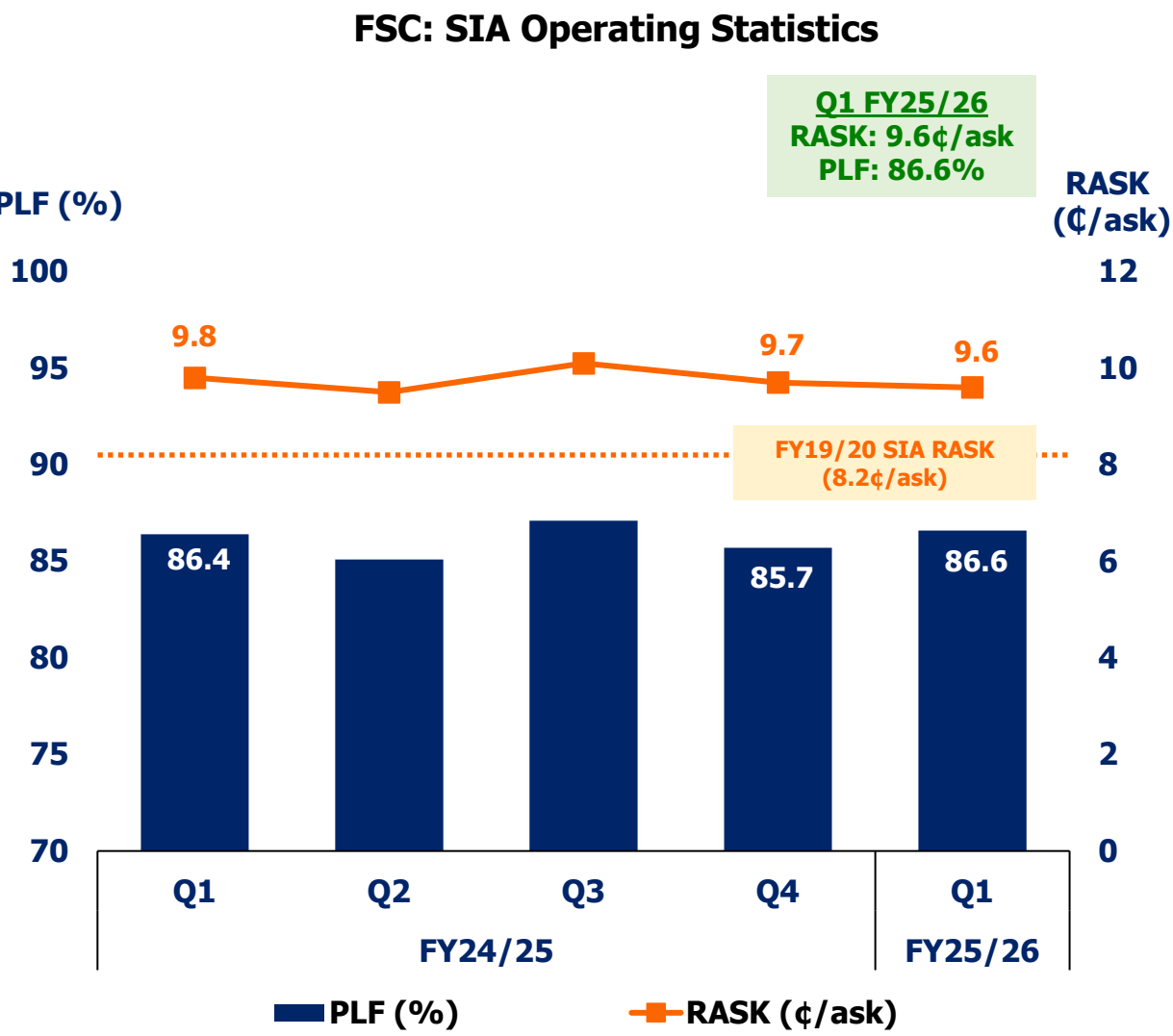


Group Operating Statistics - Passenger



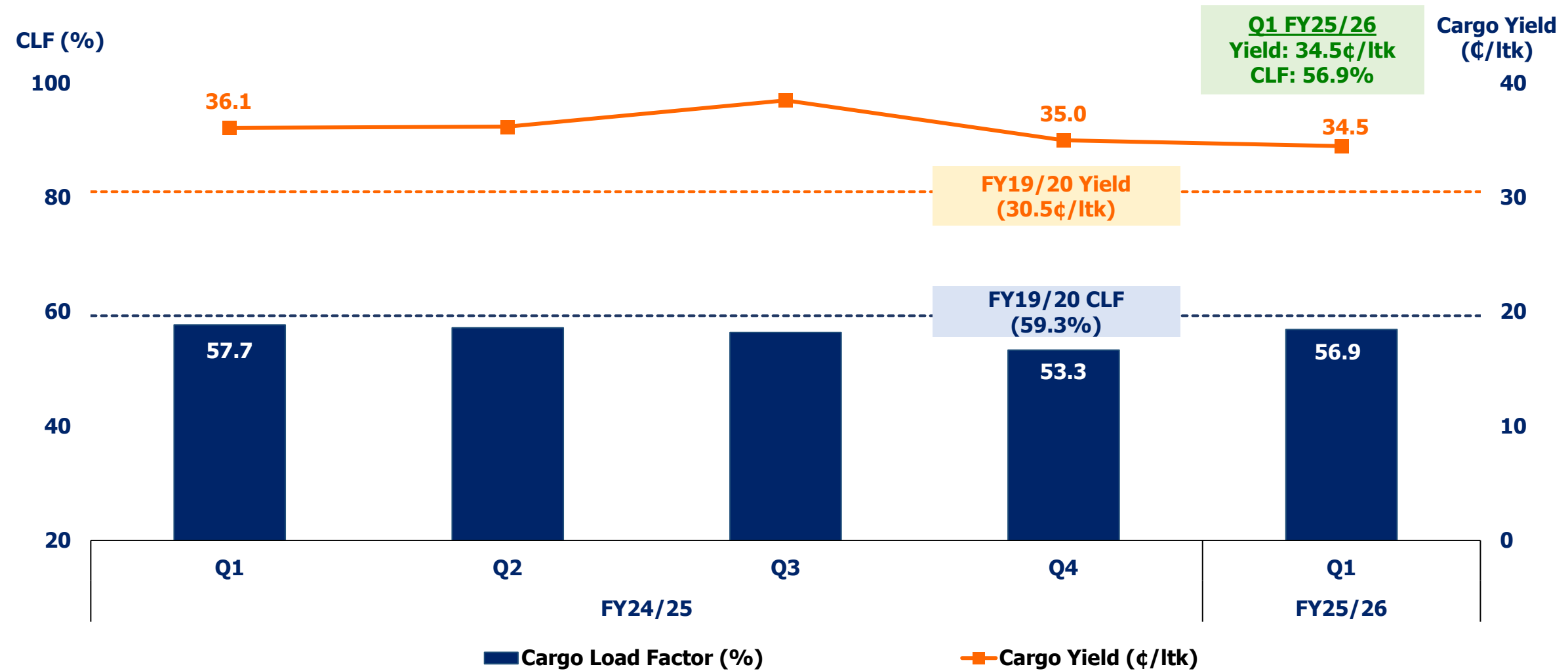
SIA and Scoot Operating Statistics - Passenger

Load factors remain robust; the YoY declines in RASK for Q1 FY25/26 is lower for both FSC and LCC vs last year



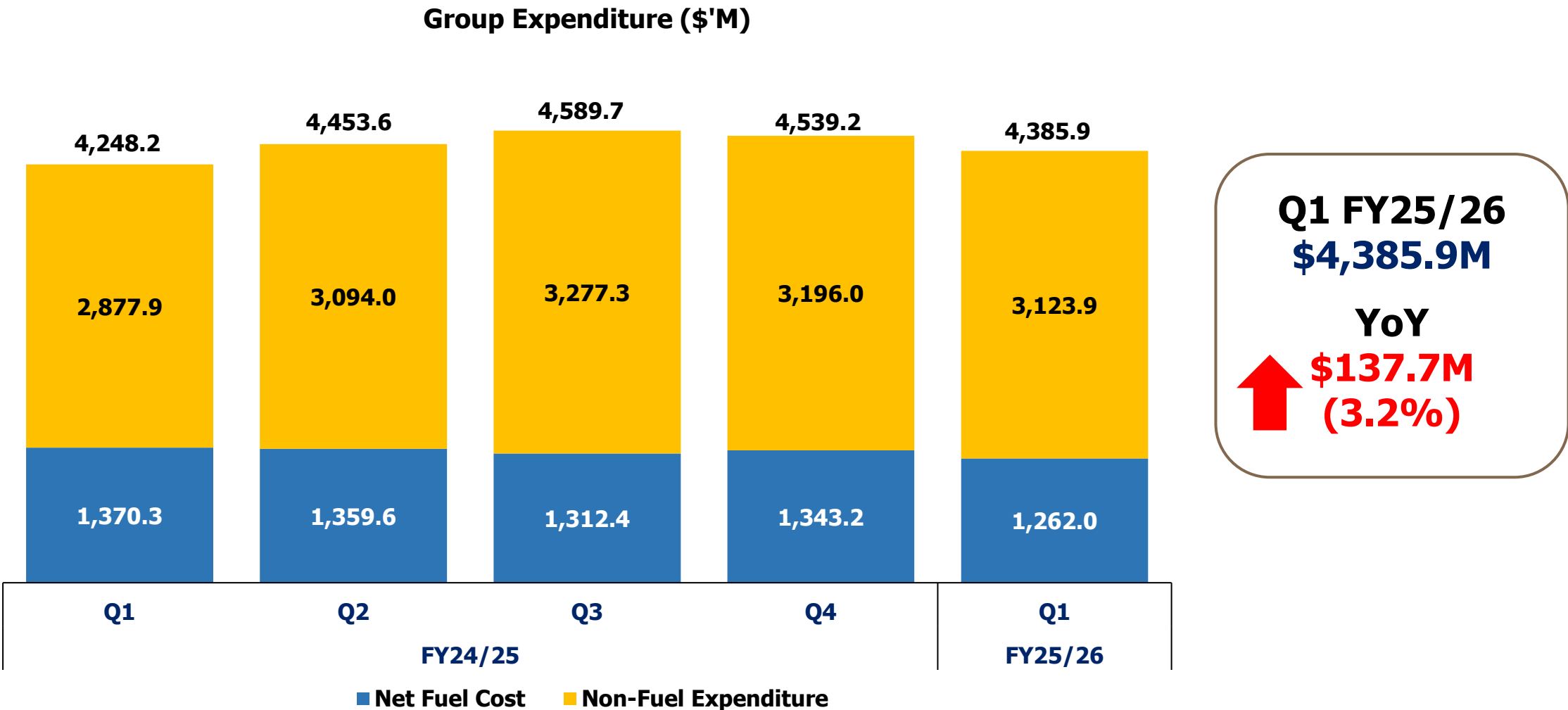
Group Operating Statistics - Cargo

Demand was supported by front-loading activity in anticipation of growing uncertainty in the global trade environment



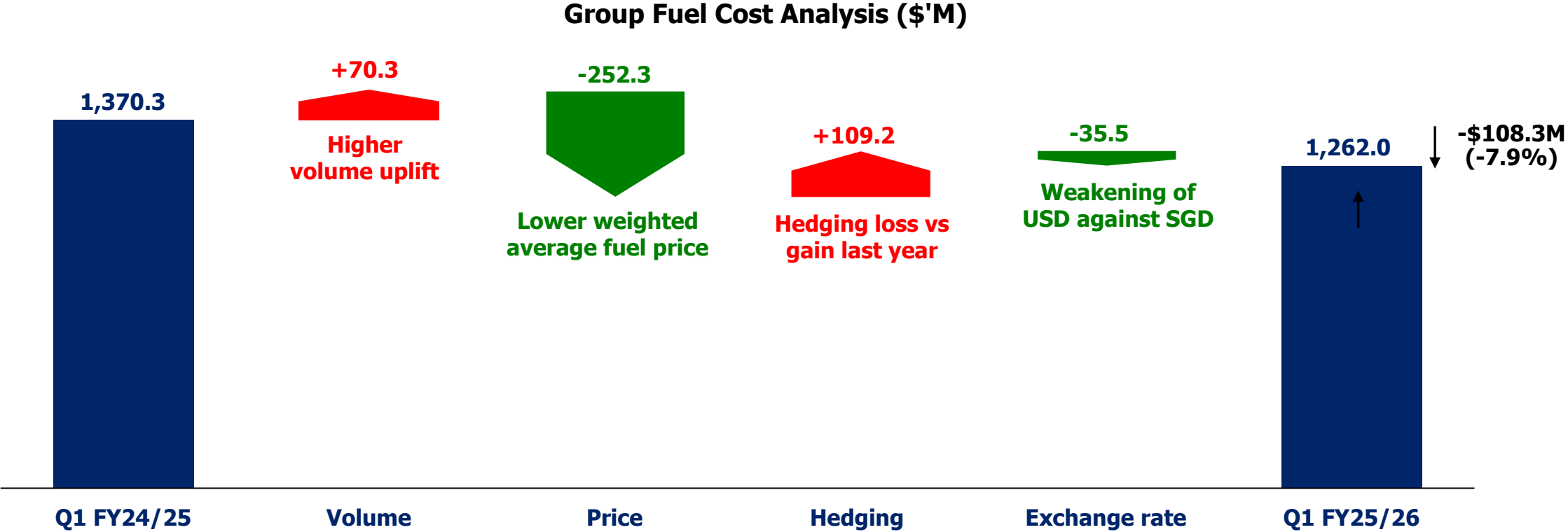
Group Expenditure

Total expenditure rose 3.2%, driven by inflationary pressures and the 3.7% growth in overall capacity, partially mitigated by lower net fuel cost



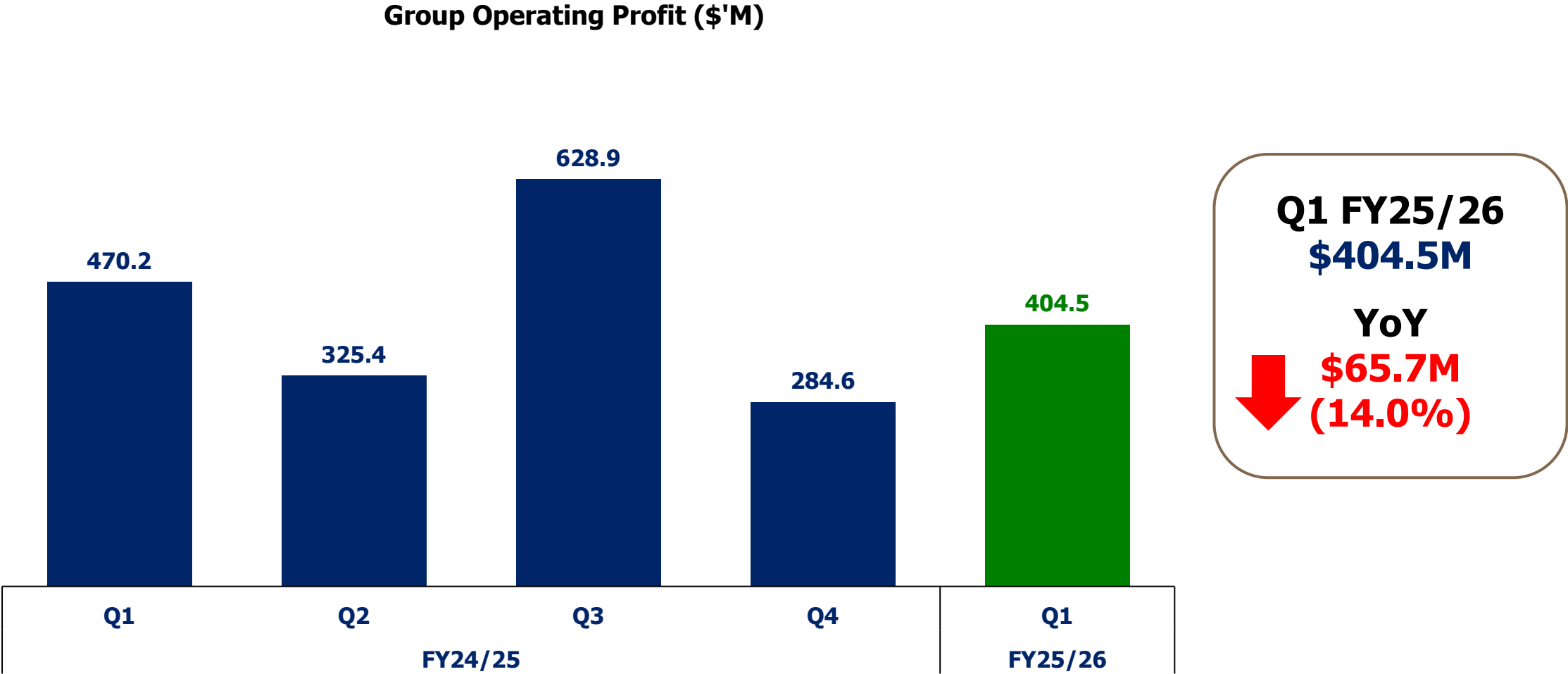
Net Fuel Cost and Fuel Hedging

Net fuel cost down 7.9% on lower fuel prices, partially offset by higher volume uplift and hedging loss

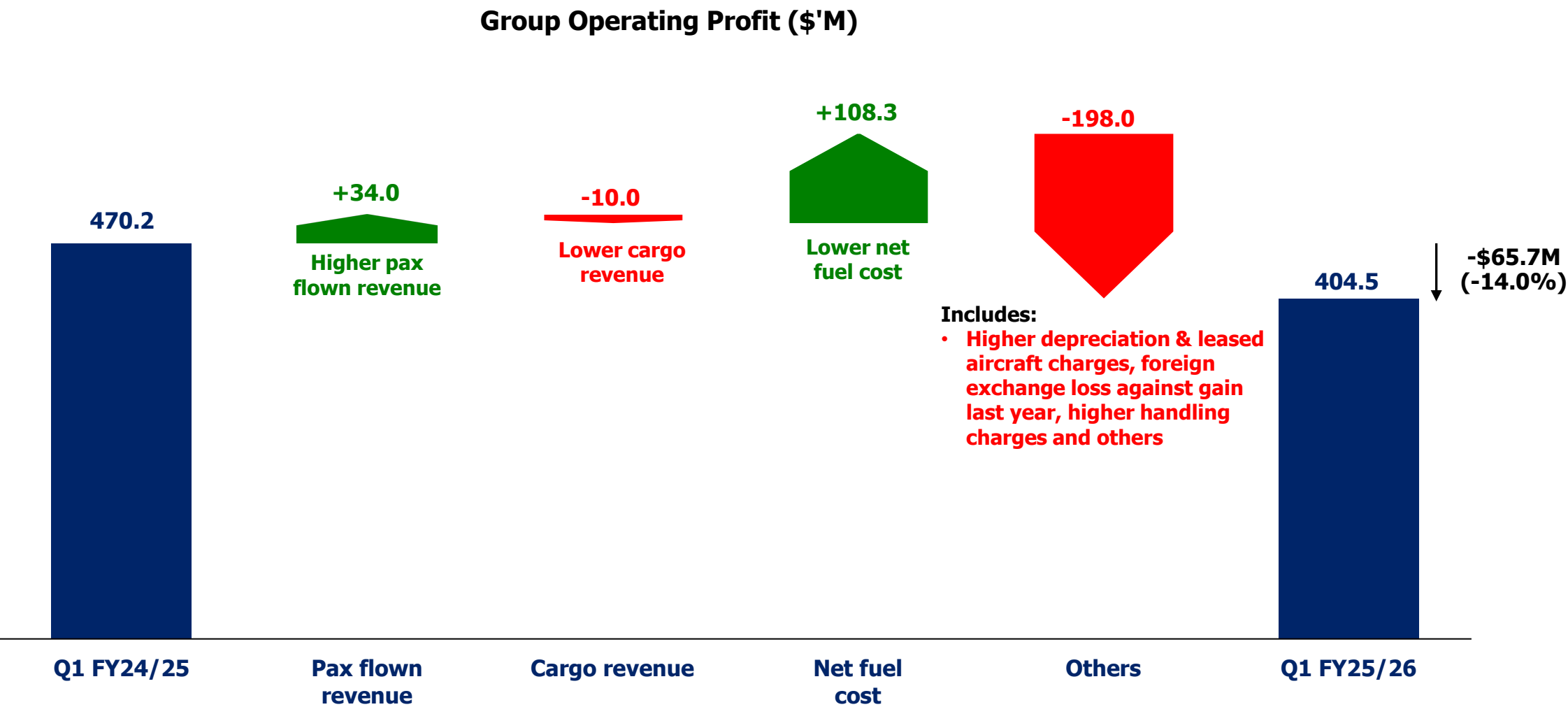


USD/BBL	Q1 FY25/26	Q1 FY24/25
Fuel price (before hedging)	89.37	107.59
Fuel price (after hedging)	93.86	103.90

Group Operating Profit

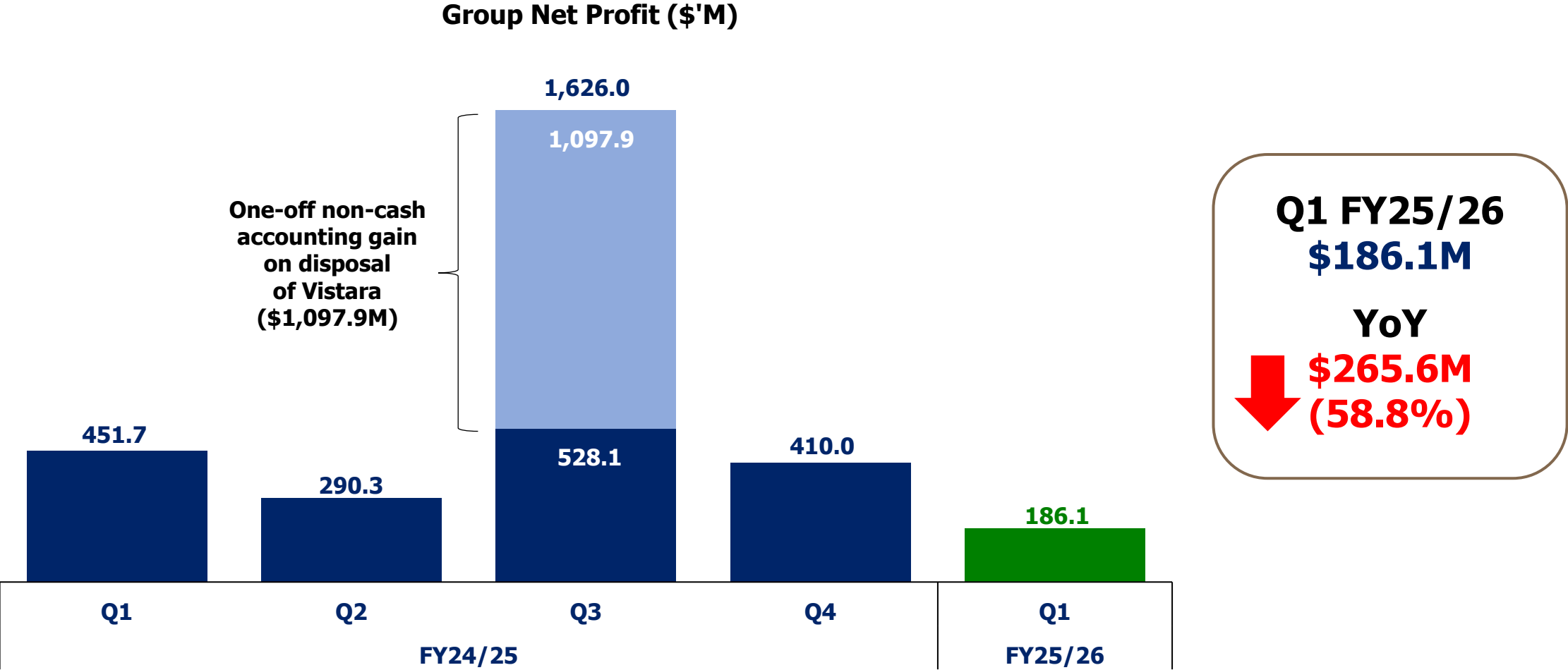


Group Operating Profit (YoY progression)



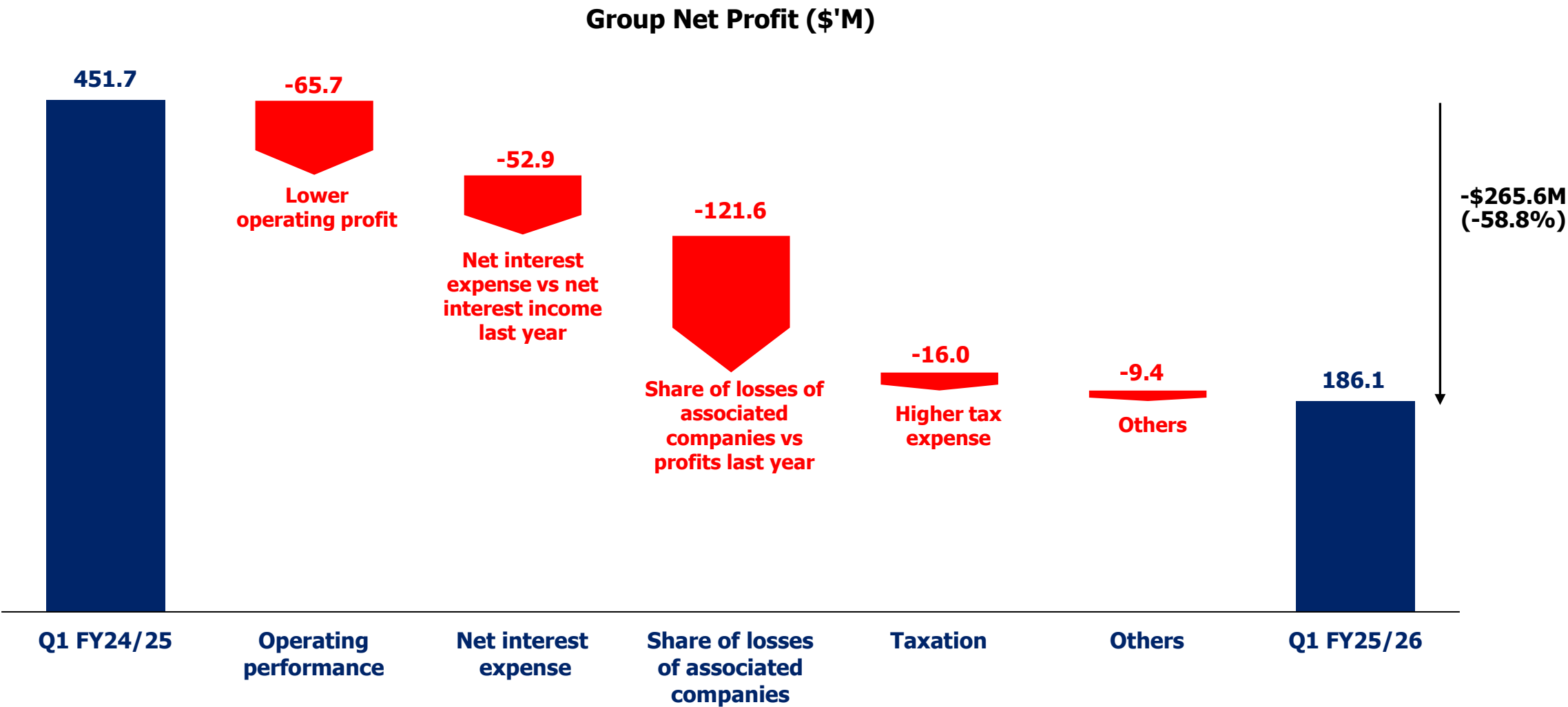
Group Net Profit

Net profit decline primarily attributable to the share of losses of associated companies, notably from Air India



Group Net Profit (YoY progression)

Net profit decline primarily attributable to the share of losses of associated companies, notably from Air India



Group Financial Position

	As at 30 June 2025	As at 31 March 2025
Total assets (\$'M)	42,056.3	43,086.8
Total debt (\$'M)	11,496.7	12,914.3
Total cash and bank balances (\$'M)	7,752.3	8,257.1
Fixed deposits (placed for tenors longer than 12 months) (\$'M)	2,010.0	1,781.1
Total liabilities (\$'M)	25,864.3	27,016.8
Equity attributable to Owners of the Company (\$'M)	15,777.3	15,656.2
Debt : Equity ratio (times) ^{R1}	0.73	0.82
Net Asset Value Per Share (\$) ^{R2}	5.23	5.27
Adjusted Net Asset Value Per Share (\$) ^{R3}	5.02	4.98

^{R1} Debt : Equity ratio is total debt divided by equity attributable to owners of the Company.

^{R2} Net Asset Value Per Share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares.

^{R3} Adjusted Net Asset Value Per Share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares, assuming the conversion of convertible bonds.

Group Financial Results

	Q1 FY25/26	Q1 FY24/25
Earnings Per Share (cents)		
- Basic ^{R4}	6.3	12.8
- Adjusted Basic ^{R5}	6.3	15.2
- Diluted ^{R6}	6.1	12.4
EBITDA (\$'M) ^{R7}	1,015.1	1,218.9
EBITDA margin (%) ^{R8}	21.2	25.8

^{R4} Earnings per share (basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the conversion of all mandatory convertible bonds in accordance with IAS 33 Earnings Per Share.

^{R5} Earnings per share (adjusted basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the redemption of all mandatory convertible bonds.

^{R6} Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company (adjusted for interest on convertible bonds, net of tax) by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of convertible bonds and the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.

^{R7} EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.

^{R8} EBITDA margin is computed by dividing EBITDA by the total revenue.



Thank You