UNAUDITED RESULTS FOR HALF YEAR ENDED 30 SEPTEMBER 2026

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
For the half year ended 30 September 2026 (in $ million)

	Notes	GROUP	
		First Half	
		FY2027	FY2026 (Reclassified*)
Revenue	3	3,389.1	3,078.5
Expenditure			
Staff costs		(1,826.9)	(1,657.8)
Cost of raw materials and supplies		(288.5)	(277.6)
Licence fees		(76.5)	(68.3)
Depreciation and amortisation charges		(311.7)	(298.6)
Company premise, utilities and maintenance		(262.4)	(221.4)
Subcontracting services		(151.3)	(137.4)
Other costs		(192.6)	(134.8)
		(3,109.9)	(2,795.9)
Operating profit		279.2	282.6
Finance expense		(117.1)	(119.0)
Finance income		5.4	6.2
Share of results of associates/joint ventures, net of tax		52.6	60.6
Other non-operating gain/(loss), net		0.3	(0.3)
Profit before tax	2	220.4	230.1
Income tax expense	4	(54.1)	(69.5)
Profit for the period		166.3	160.6
Profit attributable to:			
Owners of the Company		156.2	149.8
Non-controlling interests		10.1	10.8
		166.3	160.6
Earnings per share (cents)			
Basic	5	10.5	10.1
Diluted	5	10.4	9.9

* Refer to Note 15 for details on reclassification of comparative.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended 30 September 2026 (in $ million)

	GROUP	
	First Half	
	FY2027	FY2026
Profit for the period	166.3	160.6
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Actuarial loss on defined benefit plan	(0.8)	(0.3)
Items that are or may be reclassified subsequently to profit or loss:		
Net fair value changes on financial assets	(7.3)	4.7
Foreign currency translation differences	(47.8)	(74.4)
Foreign currency translation differences on disposal of interests in associate reclassified to profit and loss	–	0.4
Other comprehensive income for the period, net of tax	(55.9)	(69.6)
Total comprehensive income for the period	110.4	91.0
Total comprehensive income attributable to:		
Owners of the Company	117.3	85.0
Non-controlling interests	(6.9)	6.0
	110.4	91.0

1(b) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

CONDENSED STATEMENTS OF FINANCIAL POSITION
As at 30 September 2026 (in $ million)

	Notes	GROUP		COMPANY	
		30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
EQUITY					
Share capital	12	1,174.4	1,174.4	1,174.4	1,174.4
Treasury shares	12	(30.6)	(63.9)	(30.6)	(63.9)
Share-based compensation reserve	12	44.5	49.1	44.5	49.1
Foreign currency translation reserve ("FCTR")		(295.7)	(264.9)	–	–
Revenue reserve		1,871.7	1,792.3	1,779.5	1,822.0
Other reserves*		9.1	63.3	(32.0)	(27.7)
Equity attributable to owners of the Company		2,773.4	2,750.3	2,935.8	2,953.9
Non-controlling interests		164.4	186.4	–	–
Total equity		2,937.8	2,936.7	2,935.8	2,953.9
ASSETS					
Property, plant and equipment ("PPE")	8	993.3	986.5	30.7	14.7
Right-of-use assets		1,864.4	1,646.7	59.3	61.1
Investment properties		–	–	83.1	90.3
Intangible assets		3,381.3	3,459.2	15.9	17.0
Investment in subsidiaries	10	–	–	3,576.7	3,591.8
Investment in associates	10	445.8	463.4	225.6	225.6
Investment in joint ventures		294.4	307.5	24.6	24.6
Deferred tax assets		47.7	49.9	–	–
Other receivables		–	3.8	495.9	518.4
Other non-current assets		85.2	87.3	40.7	39.8
Non-current assets		7,112.1	7,004.3	4,552.5	4,583.3
Trade and other receivables		1,271.9	1,176.2	491.1	46.9
Prepayments and deposits		73.4	52.5	5.3	5.4
Inventories		92.9	88.3	0.5	0.4
Cash and cash equivalents		574.8	752.5	5.9	12.3
Current assets		2,013.0	2,069.5	502.8	65.0
LIABILITIES					
Other non-current payables		235.8	216.4	18.4	17.7
Notes and borrowings	11	1,371.4	2,128.7	362.5	1,106.2
Lease liabilities	11	1,739.1	1,454.2	61.2	61.5
Deferred tax liabilities		185.6	195.3	31.2	31.6
Non-current liabilities		3,531.9	3,994.6	473.3	1,217.0
Trade and other payables		1,317.5	1,472.2	835.4	355.2
Notes and borrowings	11	970.8	246.5	780.2	95.0
Lease liabilities	11	259.0	306.7	4.1	4.0
Income tax payable		108.1	117.1	26.5	23.2
Current liabilities		2,655.4	2,142.5	1,646.2	477.4
Net current liabilities		(642.4)	(73.0)	(1,143.4)	(412.4)
Net assets		2,937.8	2,936.7	2,935.8	2,953.9

* Other reserves consist of gain/(loss) on reissuance of treasury shares, capital reserve, fair value reserve and statutory reserve.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 30 September 2026 (in $ million)

	Notes	GROUP First Half FY2027	GROUP First Half FY2026
Cash flows from operating activities			
Profit before tax		220.4	230.1
Adjustments for:			
Finance expense, net		111.7	112.8
Depreciation and amortisation charges		311.7	298.6
Unrealised foreign exchange loss		1.4	37.7
Share of results of associates/joint ventures, net of tax		(52.6)	(60.6)
Share-based compensation expense		24.2	25.4
Provision and write-off of bad debts		3.0	1.9
(Gain)/loss on disposal of PPE/right-of-use assets/ intangible assets		(0.3)	2.0
Loss/(gain) on disposal of associate and secured loan redemption		0.2	(4.2)
Other non-cash items		(1.2)	(3.0)
Operating cash flows before working capital changes		618.5	640.7
Changes in:			
Receivables		(69.1)	(63.7)
Prepayments and deposits		(20.9)	(9.0)
Inventories		(4.6)	(1.5)
Payables		(180.0)	(105.7)
Cash generated from operations		343.9	460.8
Interest paid to third parties		(41.1)	(68.8)
Income taxes paid		(37.8)	(35.2)
Net cash from operating activities		265.0	356.8
Cash flows from investing activities			
Capital expenditure		(102.1)	(124.1)
Dividends from associates/joint ventures		60.1	55.8
Proceeds from disposal of PPE		1.6	3.0
Investment in joint ventures		(0.1)	(3.0)
Interest received from deposits		1.6	5.4
Proceeds from disposal of joint venture	10	3.2	–
Proceeds from disposal of interests in associates	10	–	26.6
Proceeds from sale of subsidiary, net of cash disposed	10	–	7.2
Payment for concession rights		(4.1)	–
Others		(5.8)	0.5
Net cash used in investing activities		(45.6)	(28.6)
Cash flows from financing activities			
Repayments of notes and borrowings		(156.0)	(1,249.9)
Payments of lease liabilities		(240.2)	(233.8)
Proceeds from notes and borrowings		151.5	1,164.3
Proceeds from disposal of non-controlling interest	10	–	50.2
Factoring payment, net		2.7	(17.8)
Dividends paid		(74.3)	(52.3)
Dividends paid to non-controlling interest		(8.5)	(8.1)
Shares buy-back from/acquisition of non-controlling interest		(68.6)	–
Purchase of treasury shares		–	(9.1)
Net cash used in financing activities		(393.4)	(356.5)
Net decrease in cash and cash equivalents		(174.0)	(28.3)
Effect of exchange rate changes		(3.7)	1.5
Cash and cash equivalents at beginning of financial period		752.5	694.0
Cash and cash equivalents at end of financial period		574.8	667.2

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED STATEMENTS OF CHANGES IN EQUITY
For the half year ended 30 September 2026 (in $ million)

	Attributable to Owners of the Company								
GROUP	Share Capital	Treasury Shares	Share-Based Compensation Reserve	FCTR	Revenue Reserve	Other Reserves*	Total	Non-controlling Interests	Total Equity
At 1 April 2026	1,174.4	(63.9)	49.1	(264.9)	1,792.3	63.3	2,750.3	186.4	2,936.7
Total comprehensive income									
Profit	–	–	–	–	156.2	–	156.2	10.1	166.3
Other comprehensive income	–	–	–	(30.8)	(0.8)	(7.3)	(38.9)	(17.0)	(55.9)
Total comprehensive income for the period	–	–	–	(30.8)	155.4	(7.3)	117.3	(6.9)	110.4
Contributions by and distributions to owners									
Share-based compensation	–	–	24.2	–	–	–	24.2	–	24.2
Treasury shares transferred on payment of Directors' remuneration	–	0.2	–	–	–	–	0.2	–	0.2
Treasury shares transferred pursuant to share-based compensation	–	33.1	(28.8)	–	–	(4.3)	–	–	–
Dividends (5.0 cents per share)	–	–	–	–	(74.3)	–	(74.3)	–	(74.3)
Total contributions by and distributions to owners	–	33.3	(4.6)	–	(74.3)	(4.3)	(49.9)	–	(49.9)
Others									
Acquisition of non-controlling interests	–	–	–	–	–	(44.3)	(44.3)	(15.1)	(59.4)
Transfer to statutory reserve	–	–	–	–	(1.7)	1.7	–	–	–
At 30 September 2026	1,174.4	(30.6)	44.5	(295.7)	1,871.7	9.1	2,773.4	164.4	2,937.8

* Other Reserves include Statutory Reserve as certain countries in which some of the associates and subsidiaries are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

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CONDENSED STATEMENTS OF CHANGES IN EQUITY (cont'd)

For the half year ended 30 September 2025 (in $ million)

	Attributable to Owners of the Company								
GROUP	Share Capital	Treasury Shares	Share-Based Compensation Reserve	FCTR	Revenue Reserve	Other Reserves*	Total	Non-controlling Interests	Total Equity
At 1 April 2025	1,174.4	(33.2)	39.3	(167.7)	1,592.0	(18.1)	2,586.7	182.2	2,768.9
Total comprehensive income									
Profit	–	–	–	–	149.8	–	149.8	10.8	160.6
Other comprehensive income	–	–	–	(69.1)	(0.4)	4.7	(64.8)	(4.8)	(69.6)
Total comprehensive income for the period	–	–	–	(69.1)	149.4	4.7	85.0	6.0	91.0
Contributions by and distributions to owners									
Share-based compensation	–	–	25.4	–	–	–	25.4	–	25.4
Treasury shares transferred on payment of Directors' remuneration	–	0.4	–	–	–	–	0.4	–	0.4
Treasury shares transferred pursuant to share-based compensation	–	27.5	(24.9)	–	–	(2.6)	–	–	–
Shares buy-back	–	(10.1)	–	–	–	–	(10.1)	–	(10.1)
Dividends (3.5 cents per share)	–	–	–	–	(52.3)	–	(52.3)	–	(52.3)
Total contributions by and distributions to owners	–	17.8	0.5	–	(52.3)	(2.6)	(36.6)	–	(36.6)
Others									
Disposal of non-controlling interests	–	–	–	–	–	69.5	69.5	10.1	79.6
Transfer to statutory reserve	–	–	–	–	(1.4)	1.4	–	–	–
At 30 September 2025	1,174.4	(15.4)	39.8	(236.8)	1,687.7	54.9	2,704.6	198.3	2,902.9

* Other Reserves include Statutory Reserve as certain countries in which some of the associates and subsidiaries are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

CONDENSED STATEMENTS OF CHANGES IN EQUITY (cont'd)
For the half year ended 30 September 2026 (in $ million)

COMPANY	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Revenue Reserve	Other Reserves	Total Equity
At 1 April 2026	1,174.4	(63.9)	49.1	1,822.0	(27.7)	2,953.9
Total comprehensive income						
Profit	–	–	–	31.8	–	31.8
Total comprehensive income for the period	–	–	–	31.8	–	31.8
Contributions by and distributions to owners						
Share-based compensation	–	–	24.2	–	–	24.2
Treasury shares transferred on payment of Directors' remuneration	–	0.2	–	–	–	0.2
Treasury shares transferred pursuant to share-based compensation	–	33.1	(28.8)	–	(4.3)	–
Dividends	–	–	–	(74.3)	–	(74.3)
Total contributions by and distributions to owners	–	33.3	(4.6)	(74.3)	(4.3)	(49.9)
At 30 September 2026	1,174.4	(30.6)	44.5	1,779.5	(32.0)	2,935.8
At 1 April 2025	1,174.4	(33.2)	39.3	1,710.0	(34.3)	2,856.2
Total comprehensive income						
Profit	–	–	–	36.5	–	36.5
Other comprehensive income	–	–	–	–	4.0	4.0
Total comprehensive income for the period	–	–	–	36.5	4.0	40.5
Contributions by and distributions to owners						
Share-based compensation	–	–	25.4	–	–	25.4
Treasury shares transferred on payment of Directors' remuneration	–	0.4	–	–	–	0.4
Treasury shares transferred pursuant to share-based compensation	–	27.5	(24.9)	–	(2.6)	–
Shares buy-back	–	(10.1)	–	–	–	(10.1)
Dividends	–	–	–	(52.3)	–	(52.3)
Total contributions by and distributions to owners	–	17.8	0.5	(52.3)	(2.6)	(36.6)
At 30 September 2025	1,174.4	(15.4)	39.8	1,694.2	(32.9)	2,860.1

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 September 2026 (in $ million)

1. Significant accounting polices

1.1 Corporate information

SATS Ltd. (the "Company" or "SATS") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These consolidated financial statements as at and for the half year ended 30 September 2026 comprise the Company and its subsidiaries (collectively, the "Group").

The registered office and principal place of business of the Company is located at 20 Airport Boulevard, SATS Inflight Catering Centre 1, Singapore 819659.

The Company is principally an investment holding company. Its other activities include rental of premises and provision of management services to related companies.

1.2 Basis of preparation

The condensed interim financial statements for the half year ended 30 September 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2026.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 March 2026 except for the adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") that are mandatory for financial year beginning on or after 1 April 2026. The adoption of these SFRS(I) has no significant impact on the financial statements.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency. All values are expressed in million, unless otherwise stated.

1.3 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2026.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1.4 Seasonal operation

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

2. Profit before tax

Profit before tax for the period is arrived at after crediting/(charging) the following items:

	GROUP	
	First Half	
($ million)	**FY2027**	**FY2026**
Foreign exchange loss, net	(2.3)	(2.5)
Provision and write-off of bad debts	(3.0)	(1.9)
Write-back/(write-off) for stock obsolescence, net	0.2	(0.2)
Loss on disposal of property, plant and equipment	–	(2.4)
Gain on disposal of right-of-use assets	0.3	0.4
(Loss)/gain on disposal of associate and secured loan redemption	(0.2)	4.2

3. Segment Reporting

Management determines the operating segments based on the reports reviewed and used by the President and Chief Executive Officer ("PCEO") of the Group for performance assessment and resource allocation.

The Group is organised into 3 operating segments as follows:

- Gateway Services segment provides airport and cruise terminal services as well as trucking services. The airport terminal services include airfreight handling services, passenger services, aviation security services, baggage handling services, apron services and airline laundry services to the Group's airline customers. On the provision of cruise terminal services, the segment manages and operates Marina Bay Cruise Centre in Singapore. Trucking services are provided in Europe region.

- Food Solutions segment provides mainly inflight and institutional catering as well as food processing and distribution services in Asia Pacific region and United Kingdom.

- Others segment comprising corporate activities which are not allocated to the operating segments described above.

Information regarding the results of each operating segment is presented in this note. Performance is measured based on segment operating profit and share of results of associates/joint ventures net of tax, as included in the internal management reports reviewed by PCEO.

BY BUSINESS

($ million)	Gateway	Food Solutions	Others	Total
Half year ended 30 September 2026				
External revenue	2,665.8	722.5	0.8	3,389.1
Intercompany revenue [1]	13.7	10.1	69.7	93.5
Operating profit/(loss)	230.5	74.9	(26.2)	279.2
Share of results of associates/joint ventures, net of tax	37.6	15.0	–	52.6
Finance expense				(117.1)
Finance income				5.4
Other non-operating gain, net				0.3
Profit before tax				220.4
Staff costs	(1,527.3)	(230.2)	(69.4)	(1,826.9)
Depreciation and amortisation charges	(281.6)	(26.3)	(3.8)	(311.7)
Capital expenditure	74.8	17.0	7.4	99.2
Half year ended 30 September 2025				
External revenue	2,393.6	684.8	0.1	3,078.5
Intercompany revenue [1]	45.0	48.8	58.0	151.8
Operating profit/(loss)	234.1	66.7	(18.2)	282.6
Share of results of associates/joint ventures, net of tax	43.3	17.3	–	60.6
Finance expense				(119.0)
Finance income				6.2
Other non-operating loss, net				(0.3)
Profit before tax				230.1
Staff costs	(1,370.6)	(219.7)	(67.5)	(1,657.8)
Depreciation and amortisation charges	(270.2)	(25.2)	(3.2)	(298.6)
Capital expenditure	125.5	37.1	3.3	165.9
As at 30 September 2026				
Associates/joint ventures	543.2	197.0	–	740.2
Total assets (including associates/joint ventures)	7324.8	1,147.0	653.3	9,125.1
Total liabilities	3,594.0	526.3	2,067.0	6,187.3
As at 31 March 2026				
Associates/joint ventures	574.7	196.2	–	770.9
Total assets (including associates/joint ventures)	7,302.0	1,235.3	536.5	9,073.8
Total liabilities	3,482.7	616.1	2,038.3	6,137.1

[1] Intercompany revenue are eliminated upon consolidation.

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BY GEOGRAPHICAL LOCATION

Geographical segments are defined as Singapore, Asia Pacific (excluding Singapore), EMEA (Europe, Middle East and Africa) and Americas (North America and South America).

Revenue, associates/ joint ventures and assets information based on the geographical location of the subsidiaries deriving the revenue and owning the assets respectively are as follows:

Revenue	**First Half**	
($ million)	**FY2027**	**FY2026**
Singapore	1,154.2	1,074.9
Asia Pacific (Ex. Singapore)	354.9	333.2
EMEA	680.1	617.6
Americas	1,199.9	1,052.8
	3,389.1	3,078.5

	Associates/ joint ventures		**Total assets (including associates/ joint ventures)**	
($ million)	**30 Sep 2026**	**31 Mar 2026**	**30 Sep 2026**	**31 Mar 2026**
Singapore	2.1	2.6	1,452.3	1,512.7
Asia Pacific (Ex. Singapore)	547.9	568.9	1,806.8	1,719.1
EMEA	190.2	199.4	3,062.4	3,025.3
Americas	–	–	2,803.6	2,816.7
Total	740.2	770.9	9,125.1	9,073.8

4. Income tax expense

	GROUP	
	First Half	
($ million)	**FY2027**	**FY2026**
Current income tax:		
Current year tax expense	(63.9)	(62.1)
Over/(Under) provision in respect of prior year tax expense	3.8	(9.0)
	(60.1)	(71.1)
Deferred income tax:		
Current year tax credit	6.0	1.6
	(54.1)	(69.5)

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5. Earnings per share

	GROUP	
	First Half	
	FY2027	FY2026
($ million)		
Profit attributable to owners of the Company	156.2	149.8
(in million)		
Weighted average number of ordinary shares (basic)	1,481.0	1,488.8
Adjustment for share-based compensation	22.9	28.7
Weighted average number of ordinary shares (diluted)	1,503.9	1,517.5
Earnings per share (cents)		
Basic	10.5	10.1
Diluted	10.4	9.9

6. Net asset value per share

	GROUP		COMPANY	
	30 Sept 2026	31 Mar 2026	30 Sept 2026	31 Mar 2026
Net asset value per share (cents)	186.6	186.2	197.5	200.0

7. Related party transaction

For the half year ended 30 September 2026, the Group has made $603.5 million (FY2026: $594.8 million) of sales and $29.7 million (FY2026: $21.9 million) of purchases with related parties of the Group.

8. Property, plant and equipment

During the half year ended 30 September 2026, the Group acquired assets amounting to $94.5 million (FY2026: $115.1 million) and disposed of assets amounting to $8.2 million (FY2026: $3.9 million).

9. Capital and other commitments

The Group has commitments for capital expenditure amounting to $87.5 million in aggregate (31 March 2026: $69.5 million).

10. Disposal of investment in subsidiaries and associates

A. Disposal of Worldwide Cruise Terminals Management Company Limited

In June 2026, the Group disposed of its entire 60% stake in Worldwide Cruise Terminals (Hong Kong) Limited ("WCT"), for HKD19.5 million ($3.2 million). Following completion of the disposal, WCT ceased to be a joint venture of the Group. The impact of disposal is not material to the Group.

B. Acquisition of additional 40% stake in Nanjing Weizhou Airline Food Corp.

In June 2026, the Group acquired an additional 40% of the issue shares of Nanjing Weizhou Airline Food Corp., Ltd., ("NWA") for RMB 312.6 million ($61.5 million). The Group's shareholding in NWA increased from 50% to 90% upon completion of the acquisition.

C. Share buy-back by Jet Quay Pte. Ltd.

Prior to the share buy-back described below, the Group held 93.13% of the issued shares in Jet Quay Pte. Ltd. ("Jet Quay").

In July 2026, Jet Quay purchased the remaining 6.87% of its issued shares from its minority shareholder and held them as treasury share. Consequently, Jet Quay became a wholly-owned subsidiary of the Group, although the number of shares held remained unchanged.

D. Acquisition of remaining 10% stake in Orbital Servicos Auxiliares de Transporte Aereo Ltda

In August 2026, the Group acquired the remaining 10% of the issued shares in Orbital Serviços Auxiliares de Transporte Aéreo Ltda. ("Orbital") from the shareholders at consideration of BRL 28.0 million ($6.9 million). Orbital became a wholly-owned subsidiary of the Group upon completion of the acquisition.

11. Aggregate amount of Group's borrowings and debt securities

	30 Sep 2026		31 Mar 2026	
($ million)	**Secured**	**Unsecured**	**Secured**	**Unsecured**
Amount repayable in one year or less, or on demand	274.6	955.2	323.6	229.6
Amount repayable after one year	1,830.0	1,280.5	1,551.0	2,031.9

Details of any collateral

Included in secured borrowings are current lease liabilities of $259.0 million (31 March 2026: $306.7 million) and non-current lease liabilities of $1,739.1 million (31 March 2026: $1,454.2 million), which are secured over the right-of-use assets of $1,864.4 million (31 March 2026: $1,646.7 million) as well as property, plant and equipment and other assets belonging to subsidiaries in the Group.

12. Share capital, treasury shares and share-based compensation reserve

	Number of ordinary shares	
(in thousand)	**Share Capital**	**Treasury Shares**
As at 1 April 2026	1,495,069	17,968
Treasury shares transferred on payment of Directors' remuneration	–	(57)
Treasury shares transferred on payment of share-based compensation	–	(9,315)
As at 30 September 2026	1,495,069	8,596

As at 30 September 2026, the Company has an issued share capital of 1,495,068,992 ordinary shares (31 March 2026: 1,495,068,992 ordinary shares) of which 8,596,205 (31 March 2026: 17,968,305) were held by the Company as treasury shares.

Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

Management employees may qualify for two share-based incentive plans, the RSP and PSP.

The RSP award is subject to the achievement of the pre-determined target over a one-year period and has an equal vesting over a three-year period. The number of restricted shares awarded is based on individual and corporate performance.

PSP has a performance period of three years. The number of performance shares awarded is based on individual and corporate performance and the final performance shares awarded could range between 0% and 150% of the initial grant, subject to achievement of the pre-determined targets.

In the Remuneration and Human Resources Committee ("RHRC") meeting on 7 May 2024, RHRC approved a five-year Transformation Incentive Scheme ("TI") for Group Management Board only to support the five-

year business transformation journey. The awards granted on 20 September 2024, 24 June 2025 and 3 August 2026 replace the PSP grants for FY2025, FY2026 and, FY2027. The final number of shares that may be vested under TI will range from 0% to 150% of the initial grant and is contingent on the achievement of transformation targets pre-determined by RHRC.

As at 30 September 2026, the number of shares outstanding under the Company's RSP and PSP were 17,766,016 and 5,404,474 (30 September 2025: 19,131,351 and 7,165,179) respectively.

RSP - Number of restricted shares

Date of grant	At 1 Apr 2026/ Date of grant	Vested	Forfeited	At 30 Sep 2026
24 Jun 2024	1,824,100	(1,816,700)	(7,400)	–
20 Sep 2024	349,800	(175,300)	–	174,500
1 Nov 2024	1,507,567	(1,008,700)	(25,551)	473,316
24 Jun 2025	992,912	(290,900)	(242,212)	459,800
28 Jul 2025	13,990,700	(5,307,000)	(675,500)	8,008,200
3 Aug 2026	8,662,700	–	(12,500)	8,650,200
4 Aug 2026	56,800	(56,800)	–	–
	27,384,579	(8,655,400)	(963,163)	17,766,016

PSP - Number of performance shares

Date of grant	At 1 Apr 2026/ Date of grant	Vested	Forfeited	Adjustments #	At 30 Sep 2026
22 Mar 2024	554,717	(716,700)	(50,000)	211,983	–
20 Sep 2024	5,399,363	–	(1,190,794)	–	4,208,569
24 Jun 2025	1,211,099	–	(469,091)	–	742,008
3 Aug 2026	453,897	–	–	–	453,897
	7,619,076	(716,700)	(1,709,885)	211,983	5,404,474

Adjustments due to the actual achievement factor at the end of the performance period.

13. Fair value management

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

Financial assets and financial liabilities that are classified as measured at amortised cost with carrying amounts being a reasonable approximation of their fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date or the fixed interest rates approximate the market interest rates for such assets/liabilities. These financial assets include trade and other receivables, cash and cash equivalents and contingent consideration. These financial liabilities include trade and other payables, notes and borrowings.

The fair value of forward foreign exchange contracts is determined using forward exchange market rates for contracts with similar maturity profiles at the end of the reporting period.

The fair value of cross currency or interest rate swap is the estimated amount that the swap contract can be exchanged for or settled with under normal market conditions. This fair value can be estimated using the discounted cash flow method where the future cash flows of the swap contract are discounted at the prevailing market foreign exchange rates and interest rates. Market interest rates are actively quoted interest rates or interest rates computed by applying techniques to these actively quoted interest rates.

The following table analyses the financial assets and liabilities in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

	Carrying Value						Fair Value			
GROUP ($ million)	Amortised costs	FVTPL	Fair value – hedging instruments	Fair value through OCI	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30 September 2026										
Assets										
Trade and other receivables	1,231.2	–	0.1	–	–	1,231.3	N/A	0.1	N/A	0.1
Cash and cash equivalents	574.8	–	–	–	–	574.8	N/A	N/A	N/A	N/A
Contingent consideration	–	40.6	–	–	–	40.6	N/A	40.6	N/A	40.6
	1,806.0	40.6	0.1	–	–	1,846.7				
Liabilities										
Notes and borrowings	–	–	–	–	2,342.2	2,342.2	N/A	2,342.2	N/A	2,342.2
Trade and other payables	–	–	40.7	–	1,390.6	1,431.3	N/A	40.7	N/A	40.7
	–	–	40.7	–	3,732.8	3,773.5				
31 March 2026										
Assets										
Trade and other receivables	1,180.0	–	–	–	–	1,180.0	N/A	N/A	3.8	3.8
Cash and cash equivalents	752.5	–	–	–	–	752.5	N/A	N/A	N/A	N/A
Contingent consideration	–	39.8	–	–	–	39.8	N/A	N/A	39.8	39.8
	1,932.5	39.8	–	–	–	1,972.3				
Liabilities										
Notes and borrowings	–	–	–	–	2,375.2	2,375.2	N/A	2,375.2	N/A	2,375.2
Trade and other payables	–	–	40.1	6.9	1,517.8	1,564.8	N/A	40.1	6.9	47.0
	–	–	40.1	6.9	3,893.0	3,940.0				

<Public>

14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

15. Reclassification of the condensed interim consolidated income statement

The Group has reclassified certain expenses previously reported under the subcontracting services and other costs to company premise, utilities and maintenance costs for the half year ended 30 September 2025 to better reflect the underlying nature of the expenses incurred. The reclassification has no impact on the Group's net profit.

Income Statement

	First Half FY2026		
($ million)	**Reported**	**Reclassification**	**Revised**
Company premise, utilities and maintenance	(180.3)	(41.1)	(221.4)
Subcontracting services	(144.0)	6.6	(137.4)
Other costs	(169.3)	34.5	(134.8)
	(493.6)	–	(493.6)

<Public>

Other Information required by Listing Rule Appendix 7.2
For half year ended 30 September 2026

1. Audit

The condensed consolidated statement of financial position of SATS Ltd. and its subsidiaries as at 30 September 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year period then ended and certain explanatory notes have not been audited or reviewed.

2. Auditors' report

Not applicable.

3. Review of group performance

GROUP INCOME STATEMENT REVIEW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026 ("1H FY2027")

The Group achieved revenue of $3.39 billion, an increase of 10.1% compared to the same period last year. Cargo volume growth and higher meal volumes supported the Group's performance, with Gateway Services revenue up 11.4% and Food Solutions revenue up 5.5% year on year ("YoY").

The Group's expenditure (excluding depreciation and amortisation) increased 12.0% YoY to $2.80 billion.

Operating profit declined 1.2% YoY to $279.2 million, as the Middle East conflict continued to affect the business through higher input costs and operational disruptions, including the redirection of flights and cargo across the network. Operating profit margin of 8.2% was lower than 9.2% in the prior-year period, which benefited from tariff-related front-loading and a temporary efficiency gain on higher volumes. Investment in new capabilities and technology across the network also continued through the half year, with a focus on supporting future growth.

The share of earnings from associates and joint ventures decreased 13.2% to $52.6 million YoY, due to lower business volumes and non-recurring provisions in the first quarter of the current period.

The Group posted PATMI of $156.2 million, an increase of 4.3%.

GROUP FINANCIAL POSITION REVIEW

Total equity increased by $1.1 million, reaching $2.94 billion as of 30 September 2026, compared to 31 March 2026.

Non-current assets increased by $107.8 million to $7.11 billion as of 30 September 2026. This increase was mainly due to the increase in right-of-use assets.

Current assets reduced by $56.5 million to $2.01 billion, driven by lower cash balance. This was partly offset by higher trade and other receivables balances during the period.

Total liabilities increased by $50.2 million to $6.19 billion primarily attributable to higher lease liabilities, partially offset by lower trade payables balance.

The increases in right-of-use assets and lease liabilities were primarily attributable to successful renewal of Asia Airfreight Terminal's new 15-year concession in Hong Kong SAR, which supports the long-term opportunities of the Group's Hong Kong operations.

GROUP CASH FLOWS REVIEW

Net cash inflow from operating activities decreased to $265.0 million, compared to $356.8 million recorded in the corresponding period last year driven mainly by higher working capital outflows.

Net cash used in investing activities increased to $45.6 million, compared to $28.6 million recorded in the corresponding period last year, primarily due to the partial disposal of an associate in FY2026, which generated cash proceeds in the prior period.

Net cash used in financing activities increased to $393.4 million, compared to $356.5 million in the last financial period driven mainly by higher dividend payments to shareholders and shares buy-back from non-controlling interest. This was partly offset by the lower net repayments of borrowings and the absence of proceeds from disposal of non-controlling interests which were recorded in the previous financial period.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

OUTLOOK

Demand across our global network is expected to remain resilient. Cargo volumes have outpaced industry growth for the 12th consecutive quarter, with strong performance notably in the Americas and Asia-Pacific, and meal volumes were higher across Food Solutions. We expect volumes to continue to be supported by new customer wins and the expansion of our network, although the pace will depend on how the Middle East conflict and trade conditions evolve.

Operating costs remain under pressure industry-wide, impacted by higher energy prices, while rerouted cargo and flight cancellations continue to shift activity across the network. We view these cost pressures as transient rather than structural, and our underlying performance strength remains intact. In Food Solutions, while input costs are likely to remain elevated in the near term, we expect sustained growth in meal volumes to lift kitchen utilisation, and the margin impact of higher input costs to moderate over time as contractual repricing cycles continue to take effect.

Commercially, we expect to build on recent wins to capture further growth. In France, a new 25,400m² cargo terminal at Lyon-Saint Exupéry Airport adds dedicated cold-chain capacity for the region's healthcare and life sciences sectors. Temu appointed us to provide e-commerce handling at 3 stations in the Americas, and we secured a new cargo contract with Atlas Air in Amsterdam. Together with renewed cargo and ground handling contracts with Turkish Airlines and Singapore Airlines across multiple stations in the United States and Europe, these developments give us a stronger platform to expand our customer base over the coming quarters.

We will also be rolling out AI-driven orchestration of ramp manpower at Changi Airport and AI-enabled cargo planning at London Heathrow. These initiatives build on the predictive supply chain visibility already in place in Food Solutions and will be progressively scaled across our global network.

6 Dividends

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Name of dividend	Interim	Final
Type of dividend	Cash	Not applicable
Dividend amount per share	2.0 cents	Not applicable
Tax rate	Tax exempt (one-tier)	Not applicable

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of dividend	Interim	Final
Type of dividend	Cash	Cash
Dividend amount per share	2.0 cents	5.0 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(c) Date payable

The proposed interim dividend will be paid on 10 December 2026.

(d) Closure of books

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 20 November 2026 for the purpose of determining shareholders' entitlements to the proposed interim dividend.

Duly completed and stamped transfers, together with all relevant documents of or evidencing title received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. (Singapore time) on 19 November 2026 will be registered to determine shareholders' entitlements to the proposed interim dividend. Subject as aforesaid, shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. (Singapore time) on 19 November 2026 will be entitled to the proposed interim dividend.

7 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

8 Interested person transactions

The interested person transactions entered into during the half year ended 30 September 2026 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than $100,000)
		$'000	$'000
Transactions for the Sale of Goods and Services			
Singapore Airlines Limited	*	1,140	45,386
SIA Engineering (USA) Inc	*	–	365
		1,140	45,751
Transactions for the Purchase of Goods and Services			
NxGen Asia Pte. Ltd.	*	–	124
SMM Pte. Ltd.	*	–	787
Trusted Services Pte. Ltd.	*	–	130
Starhub Ltd	*	–	295
Singapore Precision Industries Pte. Ltd.	*	1,863	–
		1,863	1,336

* An associate of the Company's Controlling Shareholder

Note: All the transactions set out in the above table were based on records from the Group's Register of Interested Person Transactions for the financial period under review, and include transactions whose durations exceed the financial period under review and/or multiple transactions with the same interested person. The transactions were based on actual or estimated values of the transactions for the entire duration of the relevant transactions in the case of fixed term contracts or annual/periodic values of the transactions in the case of open-ended contracts, taking into account agreed rates.

All the above interested person transactions were done on normal commercial terms.

9 Confirmation that the Issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

IAN CHYE
Company Secretary
11 November 2026
Singapore

Singapore Company Registration No: 197201770G

CONFIRMATION BY THE BOARD

We, Irving Tan Tiang Yew and Kerry Mok Tee Heong, being two of the directors of SATS Ltd. (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the half year ended 30 September 2026 financial results to be false or misleading in any material respect.

On behalf of the Board of Directors,

IRVING TAN TIANG YEW
Chairman

KERRY MOK TEE HEONG
Executive Director / President and Chief Executive Officer

11 November 2026
Singapore