MEDIA RELEASE

SATS POSTS 2Q NET PROFIT OF S$81.1 MILLION

2Q FY27 Highlights (YoY):

- Revenue rose 9.0% to S$1.71B on higher cargo and meal volumes.
- EBITDA was 2.1% lower at S$300.9M with margin decreasing to 17.6%, against a higher base that benefited from tariff-related front-loading and related temporary efficiency gains. However, margin improved sequentially by 0.3ppt on improved efficiency.
- SATS declares an interim dividend of 2 cents per share.

Singapore, 11 November 2026 – SATS Ltd (SATS or the Company and together with its subsidiaries, the Group) today reports its financial performance for the three months ended 30 September 2026 (2Q FY27).

HIGHLIGHTS OF THE GROUP'S UNAUDITED RESULTS:

Group Financial Results	**2Q FY27 (S$ million)**	**2Q FY26 (S$ million)**	**Favourable / (Unfavourable) YoY Change (S$ million)**	**Favourable / (Unfavourable) YoY Change (%)**
Revenue	1,712.7	1,571.7	*141.0*	*9.0*
Operating expenditure (excluding D&A)	(1,411.8)	(1,264.4)	*(147.4)*	*(11.7)*
EBITDA *EBITDA margin*	300.9 *17.6%*	307.4 *19.6%*	*(6.4)* *-2.0ppt*	*(2.1)*
Operating profit (EBIT) *EBIT margin*	145.4 *8.5%*	157.4 *10.0%*	*(11.9)* *-1.5ppt*	*(7.6)*
SoAJV	25.8	27.5	*(1.8)*	*(6.4)*
Profit attributable to owners of the Company (PATMI)	81.1	78.9	*2.2*	*2.8*

Group Financial Results	YTD FY27 (S$ million)	YTD FY26 (S$ million)	Favourable / (Unfavourable) YoY Change (S$ million)	Favourable / (Unfavourable) YoY Change (%)
Revenue	3,389.1	3,078.5	*310.6*	*10.1*
Operating expenditure (excluding D&A)	(2,798.2)	(2,497.3)	*(300.9)*	*(12.0)*
EBITDA *EBITDA margin*	590.9 *17.4%*	581.2 *18.9%*	*9.7* *-1.5ppt*	*1.7*
Operating profit (EBIT) *EBIT margin*	279.2 *8.2%*	282.6 *9.2%*	*(3.4)* *-1.0ppt*	*(1.2)*
SoAJV	52.6	60.6	*(8.0)*	*(13.2)*
Profit attributable to owners of the Company (PATMI)	156.2	149.8	*6.4*	*4.3*

Notes:

(1) FY27 refers to the financial year from 1 April 2026 to 31 March 2027

(2) D&A refers to depreciation and amortisation

(3) EBITDA refers to earnings before interest, tax, depreciation and amortisation

(4) SoAJV refers to the share of associates/joint ventures, net of tax

GROUP EARNINGS

2Q FY27 (1 July 2026 to 30 September 2026)

The Group reported revenue of S$1.71 billion, an increase of 9.0% compared to the same period last year, driven by higher cargo and meal volumes that continued to support growth amid ongoing disruption to trade flows, demonstrating the resilience of SATS' globally diversified network. Cargo volumes grew across all regions, led by the Americas and Asia-Pacific.

Gateway Services revenue rose 10.0% YoY to S$1.34 billion, driven by continued cargo volume growth that outperformed IATA's growth benchmarks.

Food Solutions revenue rose 5.6% YoY to S$376.5 million on stronger aviation and non-aviation meal demand.

Operating profit declined 7.6% YoY to S$145.4 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 8.5% was also lower than the 10.0%

recorded in the prior-year, which benefited from tariff-related front-loading and a temporary efficiency gain on higher volumes. Separately, the Group continues to invest in capabilities and technology across its global network to support growth.

Despite a full quarter of higher input costs, operating profit rose 8.7% QoQ with both Gateway Services and Food Solutions improving on the first quarter results. Margin also improved QoQ to 8.5%, helped by focused cost management that increased efficiency.

The share of earnings from associates and joint ventures decreased 6.4% YoY to S$25.8 million reflecting lower business volumes, due primarily to the Middle East conflict.

PATMI increased 2.8% to S$81.1 million, supported by lower tax expenses.

1H FY27 (1 April 2026 to 30 September 2026)

The Group achieved revenue of S$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% YoY.

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

Operating profit declined 1.2% YoY to S$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 benefitted 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, with a focus on supporting future growth. Margin improved through the half, from 8.0% in 1Q to 8.5% in 2Q.

The share of earnings from associates and joint ventures decreased 13.2% to S$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 S$156.2 million, an increase of 4.3%.

GROUP FINANCIAL POSITION (as at 30 September 2026)

As of 30 September 2026, total assets stood at S$9.13 billion, an increase of S$51.3 million from 31 March 2026, mainly due to higher right-of-use (ROU) assets and trade and other receivables, partially offset by lower intangible assets and cash.

Total liabilities increased by S$50.2 million to S$6.19 billion due mainly to higher lease liabilities, partially offset by lower trade payables. The increases in ROU 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.

The Group's 2Q FY27 operating cash flow after lease repayments was S$1.5 million, reflecting higher working capital outflows, partly driven by an increase in receivables, which is expected to normalise in the coming quarters. Free cash flow was negative S$54.8 million for the period, consistent with seasonal timing of annual staff incentive payments related to prior year's results.

INTERIM DIVIDEND

In view of the Group's financial performance in 1H FY27, the Board of Directors has declared an interim dividend of 2 cents (S$) per share, payable on 10 December 2026. The book closure date is 20 November 2026.

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.

Kerry Mok, SATS President and Chief Executive Officer, said, *"Our second-quarter results show the strength of our diversified global network and resilience of the business model. Even as geopolitical disruption persisted, we saw higher cargo and meal volumes across the Group, with strong growth in the Americas and Asia-Pacific. Group margins improved from the first quarter, with Gateway Services margins rising on focused cost discipline. While the environment remains volatile, we are confident of sustaining this progress.*

"At the same time, we are embedding technology across our operations to drive long-term productivity. From AI-enabled workforce and cargo planning to autonomous vehicles that now move cargo between our Singapore airfreight terminals and freight forwarders' warehouses, these tools are designed to augment our people while strengthening safety and service reliability for our customers.

"With our expanding global network and continued commercial wins, we remain confident in our ability to navigate near-term headwinds. We will continue to maintain disciplined cost management and invest prudently in capabilities that strengthen our network, with a focus on profitable growth and sustainable value for our shareholders."

END

ABOUT SATS LTD.

Headquartered in Singapore, SATS Ltd. (SGX: S58) is one of the world's leading providers of air cargo handling services and Asia's leading airline caterer. SATS Gateway Services provides airfreight and ground handling services including passenger services, ramp and baggage handling, aviation security services, aircraft cleaning and aviation laundry. SATS Food Solutions serves airlines and institutions, and operates central kitchens with large-scale food production and distribution capabilities for a wide range of cuisines. SATS is present in the Asia-Pacific, the Americas, Europe, the Middle East and Africa, powering an interconnected world of trade, travel and taste. Following the acquisition of Worldwide Flight Services (WFS) in 2023, the combined SATS and WFS network operates over 225 stations in 27 countries. These cover trade routes responsible for more than 50% of global air cargo volume. SATS has been listed on the Singapore Exchange since May 2000. For more information, please visit www.sats.com.sg

ANNOUNCEMENT INFORMATION

The complete 2Q FY27 results of SATS are available at www.sats.com.sg.

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ANNEX A: GROUP FINANCIAL STATISTICS

Financial Results (S$)	2Q FY27	2Q FY26	1H FY27	1H FY26
Per Share Data				
Earnings per share (cents)				
- Basic [R1]	5.4	5.3	10.5	10.1
- Diluted [R2]	5.4	5.2	10.4	9.9
Return on turnover (%) [R3]	4.7	5.0	4.6	4.9

Financial Position (S$ million)	As at 30 Sep 2026	As at 31 Mar 2026
Total equity	2,937.8	2,936.7
Total assets	9,125.1	9,073.8
Total debt	4,340.3	4,136.1
Gross debt/equity ratio (times) [R4]	1.48	1.41
Net asset value per share (S$) [R5]	1.87	1.86

Notes:

The Group financial statistics should be read in conjunction with the explanatory notes found on page 3 of this media release.

[R1] Earnings per share (basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of fully paid shares in issue.

[R2] Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company by the weighted average number of fully paid shares in issue after adjusting for dilution of shares under various employee share plans.

[R3] Return on turnover is computed by dividing profit attributable to owners of the Company by total revenue.

[R4] Gross debt/equity ratio is computed by dividing total debt by total equity.

[R5] Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares (excluding treasury shares) in issue.

ANNEX B: OPERATING STATISTICS

	2Q FY27	2Q FY26	YoY (%)	YTD FY27	YTD FY26	YoY (%)
Cargo Processed ('000 tonnes)	**2,572.5**	**2,381.9**	***8.0***	**5,157.7**	**4,761.3**	***8.3***
- APAC	833.8	767.4	*8.7*	1,641.7	1,511.0	*8.7*
- EMEA	980.9	979.7	*0.1*	2,020.3	1,939.6	*4.2*
- Americas	757.7	634.8	*19.4*	1,495.7	1,310.7	*14.1*
Flights Handled ('000)	**167.1**	**160.6**	***4.0***	**332.2**	**319.4**	***4.0***
- APAC	80.8	88.8	*(8.9)*	164.0	176.4	*(7.0)*
- EMEA	4.0	3.6	*11.0*	7.8	7.0	*11.1*
- Americas	82.3	68.3	*20.5*	160.4	136.0	*18.0*
Gross Meals Produced ('M)	**31.6**	**29.3**	***7.8***	**60.5**	**55.4**	***9.3***
- Aviation meals	19.0	17.6	*8.3*	36.3	33.9	*7.0*
- Non-aviation meals	12.5	11.7	*7.1*	24.2	21.4	*12.9*
Ship Calls Handled	57	40	*42.5*	132	88	*50.0*

Notes:

i. Reduction in flights handled volume in APAC mainly driven by low cost carriers affected by high fuel cost.

ii. The above operating data cover SATS and its subsidiaries, but does not include joint ventures and associates.

iii. FY26 cargo tonnage for a subsidiary was reallocated between APAC and EMEA to better reflect split between the regions; total cargo tonnage figure remains unchanged.