<Public>

2Q FY27 Business update

11 Nov 2026

<Public>

Forward Looking Statement - Important Note

This document may contain forward-looking statements. These statements are based on management's current expectations, beliefs, and assumptions about future events, prevailing economic and market conditions and are subject to uncertainties and risks that could cause actual results to differ materially from those anticipated. Forward-looking statements can often be identified by words such as "expect," "intend," "may," "will," and similar expressions. Some of the statements contained in this presentation are statements of future expectations with respect to SATS's financial condition, results of operations and businesses, and indicative plans and objectives.

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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 of future performance or commitment of SATS. In particular, any targets should not be regarded as a forecast or projection of future performance of SATS. It should be noted that the actual performance of SATS may vary significantly from such targets.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. Actual results may differ materially from those projected due to various factors, including changes in business strategy, market conditions, and other risks and uncertainties.

Key Performance Highlights

Highlights (YoY):

2Q revenue reached S$1.71B, up 9.0%

- Cargo volumes outpaced IATA and grew in all regions, led by the Americas and APAC
- Continued new wins and renewals, including Atlas Air in Amsterdam and Turkish Airlines and Singapore Airlines across the US and Europe

2Q Key financial metrics

All references are on YoY basis, unless stated otherwise.

1. **Revenue** +9.0% to S$1.71B on higher cargo and meal volumes, with Gateway Services +9.9% and Food Solutions +5.6%, reflecting business resilience amid ongoing volatility.

2. **EBITDA** -2.1% to S$300.9M and margin at 17.6%, impacted by higher input costs and network disruption from the Middle East conflict; prior-year margins benefited from volume front-loading and temporary operating efficiencies.

   Separately, the Group continues to invest in capabilities and technology to support growth across the global network.

   QoQ, EBITDA rose 3.8% and margin improved 0.3 ppt on focused cost management.

3. **PATMI** +2.8% to S$81.1M, supported by lower tax expenses.

   QoQ, PATMI rose 7.9% and margin improved 0.2 ppt to 4.7%.

Segment performance

Gateway Services

- Cargo: 2.57M tonnes (+8.0% YoY)
- Flights handled: 167.1K (+4.0% YoY)

Food Solutions

- Aviation Meals: 19.0M (+8.3% YoY)
- Non-aviation Meals: 12.5M (+7.1% YoY)

Commercial & Operational Updates

Delivering on Our Strategy

New Wins and Renewals with Key Partners

- Secured **Atlas Air** in Amsterdam Schiphol Airport and renewed **Turkish Airlines** and **Singapore Airlines** in cargo and ground for multiple stations
- Commenced **e-commerce** handling for **Temu** at 3 stations in the Americas
- Expanded **Bytedance** business in Singapore and renewed **Malaysian Airlines** in Japan



M&A and Infrastructure

- Opened 25,400m² cargo terminal at **Lyon-Saint Exupéry Airport** (LYS), creating a new generation of logistics infrastructure for airlines, freight forwarders, and the high-value economic sectors in the region



Food Solutions

- Hosted inaugural **SATS Food Solutions Aviation Alliance** Summit to **strengthen partnership** and capabilities with our JVs to unlock network growth, improve customer propositions and mitigate emerging risks



Awards

- Won four Payload Asia Awards in SG, HK and the Middle East,
  - **Global Ground Handler of the Year**
  - **Middle East Ground Handler of the year**
  - **APAC Ground Handler of the Year**
  - **Special Award for Digitisation & Innovation**
- Food Solutions was also honoured as **Best Caterer for Medium-Haul and Zero Category 1 incident** at the **ANA Quality Awards (SG)**
- MBCCS recognised as **Asia's Best Cruise Terminal 2025** by the World Cruise Awards



<Public>

Group: Key Business Drivers

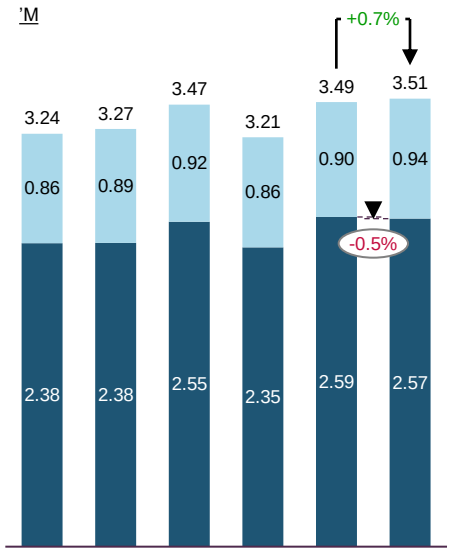
Broad-based YoY growth across key business drivers, with resilient 2Q operating volumes

Subsidiaries | 100% AJVs

Cargo Tonnage in Tonnes

YTD **5.16M** YoY % ▲ 8.3%

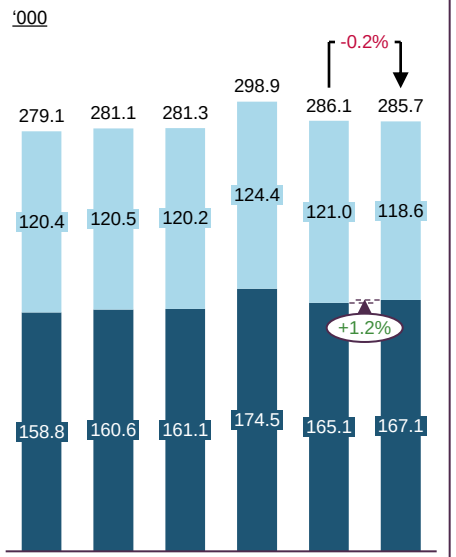
Inc 100% AJVs **7.00M** YoY % ▲ 7.5%



Flights Handled

332.2K ▲ 4.0%

571.8K ▲ 2.1%

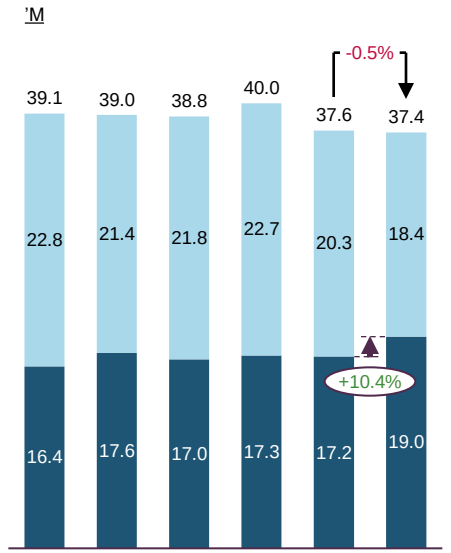


QoQ decline due mainly to lower flights as airlines cut flights amid higher fuel costs

Meals Served (Aviation)

36.3M ▲ 7.0%

75.0M ▼ 3.9%

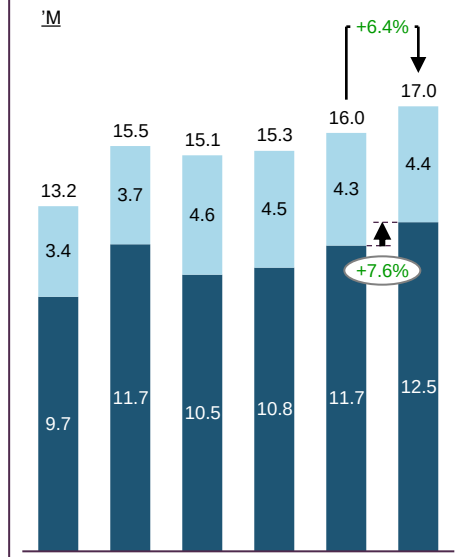


QoQ decline driven by China due to lower domestic airline volumes impacted by ME-related cost pressures

Meals Served (Non-Aviation)

24.2M ▲ 12.9%

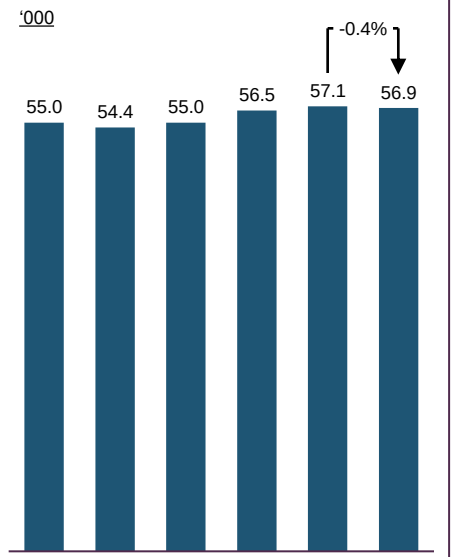
32.9M ▲ 15.0%



QoQ growth driven by higher in-camp training volume and new contract wins in China

Number of Employees

YTD average **57.0K** ▲ 4.2%

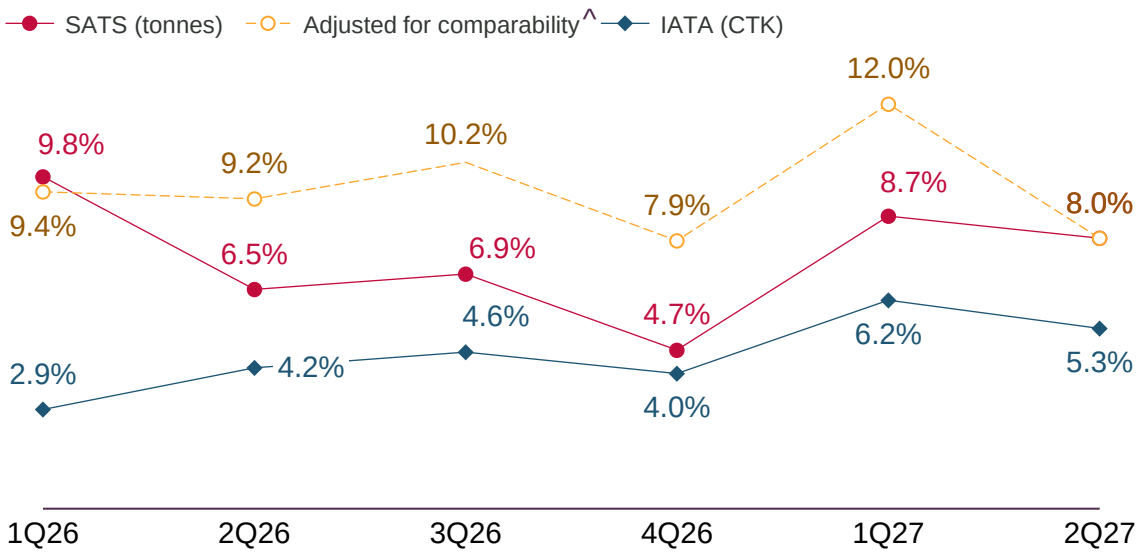


*All statistics refer to Group (SATS and subsidiaries) unless indicated otherwise.

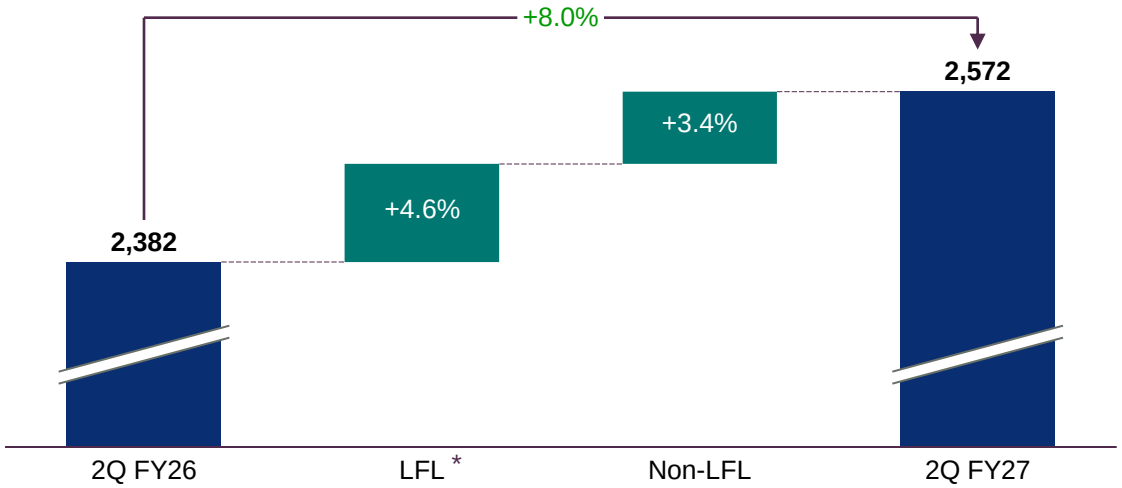
Cargo Performance

Volume continued to outperform industry benchmarks

Last 8 quarters - YoY growth by quarters vs IATA



Tonnage ('000)



- Cargo volumes +8.0% YoY, continuing to outperform IATA.
- LFL growth: +4.6% organic growth mainly in Americas and APAC, offset by a weaker growth in EMEA due to the Middle East conflict.
- Non-LFL growth: +3.4% reflecting new wins mainly in EMEA and the Americas.
- SATS is present in 14(1) out of the Top 30 air cargo stations(2) and has direct airside access at all 14 stations.

** LFL: Like-for-like*
^ Pertaining to a shift in contractual model

(1) Includes SoAJV
(2) Data source: ACI, Airports that SATS operates in as at Jul 2026

Financial Summary

Financials (in SGD millions)

Group

	2Q FY27	2Q FY26	YoY $	YoY %
Revenue	**1,712.7**	**1,571.7**	141.0	9.0
EBITDA	**300.9**	**307.4**	(6.4)	(2.1)
EBITDA margin %	*17.6%*	*19.6%*	*-2.0ppt*	
EBIT	**145.4**	**157.4**	(11.9)	(7.6)
EBIT margin %	*8.5%*	*10.0%*	*-1.5ppt*	
SoAJV	25.8	27.5	(1.8)	(6.4)
PATMI	**81.1**	**78.9**	2.2	2.8
PATMI margin %	*4.7%*	*5.0%*	*-0.3ppt*	

Segment

	Gateway	YoY	Food	YoY
Revenue	**1,336.6**	10.0%	**376.5**	5.6%
EBITDA	**257.7**	(3.8)%	**52.3**	3.0%
EBITDA margin %	*19.3%*		*13.9%*	
EBIT	**117.4**	(11.1)%	**39.0**	2.0%
EBIT margin %	*8.8%*		*10.4%*	
SoAJV	**19.2**	(2.6)%	**6.6**	(16.1)%

Performance Highlights

All references are on 2Q YoY basis, unless stated otherwise.

- **$1.71B revenue +9.0%**, driven by volume growth in cargo (+8.0%) and flights handled (+4.0%). Cargo volumes grew in all regions, led by the Americas and APAC, as rerouted trade flows came through our network.
- **EBIT** fell S$11.9M to S$145.4M, with margin at 8.5%. Higher input costs and the rerouting of flights and cargo around Middle East disruption weighed on results, while the prior-year quarter was lifted by front-loaded tariff-related volumes and short-term efficiency gains. Continued investment in capabilities and technology across the network is aimed at supporting future growth.
- **QoQ, EBIT** rose 8.7% and margin improved 0.5 ppt, helped by focused cost management.
- **SoAJV** fell S$1.8M to S$25.8M, as cost pressures on certain carriers reduced business volumes.
- **PATMI** improved by S$2.2M to reach **S$81.1M**.

Group Segmented P&L – 2Q FY27 vs 1Q FY27

2Q FY27 (S$'M)	Gateway Services	Food Solutions	Gateway + Food	Others	Total
Revenue	1,336.6	376.5	1,713.1	(0.3)	1,712.7
EBITDA	257.7	52.3	310.0	(9.1)	300.9
EBITDA (%)	*19.3%*	*13.9%*	*18.1%*	*n.m.*	*17.6%*
EBIT profit / (loss)	117.4	39.0	156.4	(10.9)	145.4
EBIT (%)	*8.8%*	*10.4%*	*9.1%*	*n.m.*	*8.5%*
Share of results of Associates/JVs (SoAJV)	19.2	6.6	25.8	0.0	25.8
EBIT + SoAJV	136.6	45.6	182.1	(10.9)	171.2

1Q FY27 (S$'M)	Gateway Services	Food Solutions	Gateway + Food	Others	Total
Revenue	1,329.3	346.0	1,675.3	1.0	1,676.3
EBITDA	254.4	48.9	303.3	(13.3)	290.0
EBITDA (%)	*19.1%*	*14.1%*	*18.1%*	*n.m.*	*17.3%*
EBIT profit / (loss)	113.1	35.9	149.0	(15.2)	133.8
EBIT (%)	*8.5%*	*10.4%*	*8.9%*	*n.m.*	*8.0%*
Share of results of Associates/JVs (SoAJV)	18.4	8.4	26.8	0.0	26.8
EBIT + SoAJV	131.5	44.3	175.8	(15.2)	160.6

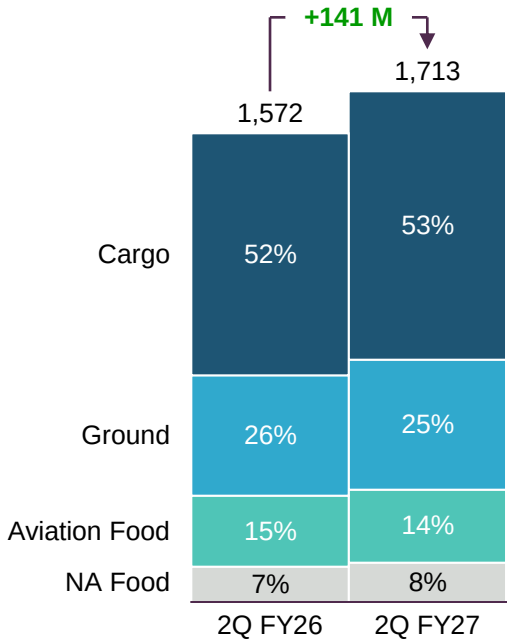
1Q FY27 results were reclassed between Gateway and Corporate, with no impact at the Group level.
Note: n.m. = not meaningful

Revenue by Business Segment

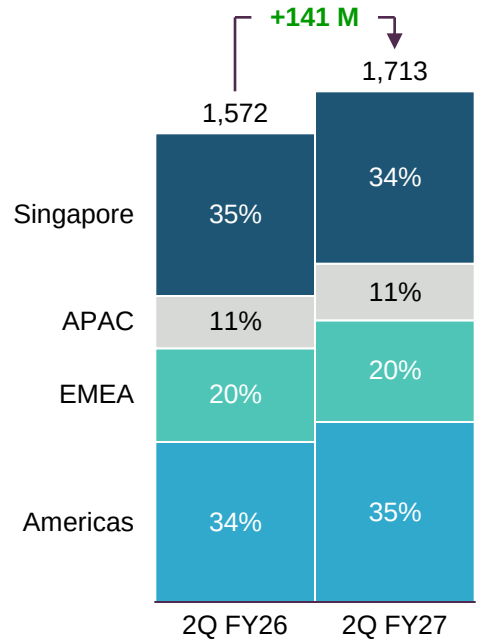
(S$'M)	2Q FY27	2Q FY26	Change $	Change %
By Business				
Cargo	900.4	811.3	89.1	10.9
Ground	436.2	403.9	32.3	8.0
Gateway Services	**1,336.6**	**1,215.2**	**121.4**	**10.0**
Aviation	245.1	238.8	6.3	2.6
Non-Aviation	131.4	117.6	13.8	11.7
Food Solutions	**376.5**	**356.5**	**20.0**	**5.6**
Others	**(0.3)**	**0.1**	**(0.4)**	**n.m.**
Total	**1,712.7**	**1,571.7**	**141.0**	**9.0**
By Region				
Singapore	578.4	544.9	33.4	6.1
APAC	189.6	176.4	13.2	7.5
EMEA	340.7	313.7	26.9	8.6
Americas	604.2	536.7	67.5	12.6
Total	**1,712.7**	**1,571.7**	**141.0**	**9.0**

Note: n.m. represents not meaningful

By Business



By Region



<Public>

Key Financial Metrics – At a Glance

Revenue growth offset by margin pressure

Key Financial Metrics

$'M	2Q27	2Q26	Var %
Revenue	1,712.7	1,571.7	▲ 9.0%
Revenue (inc 100% AJVs)	2,364.4	2,232.4	▲ 5.9%
EBITDA	300.9	307.4	▼ 2.1%
EBITDA, after lease	170.6	181.1	▼ 5.8%
EBIT	145.4	157.4	▼ 7.6%
SoAJV	25.8	27.5	▼ 6.4%
PAT	85.7	84.2	▲ 1.8%
PATMI	81.1	78.9	▲ 2.8%
Operating Cash Flow, after lease	1.5	77.2	▼ <-100%
Free Cash Flow[1]	(54.8)	3.4	▼ <-100%

	Sep26	Mar26	Var %
Cash Balance	574.8	752.5	▼ 23.6%
Borrowings	2,342.3	2,375.2	▼ 1.4%
Lease liabilities	1,998.1	1,760.8	▲ 13.5%
Net current assets / (liabilities)	(642.4)	(73.1)	▼ <-100%

Higher lease liabilities reflect AAT's 15-year concession renewal, supporting long-term operations in Hong Kong.

[1] *Free Cash Flow: Operating Cash Flow less capex and after lease payments*

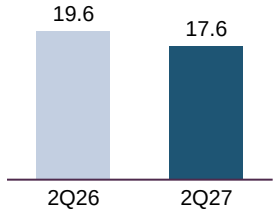
Balance sheet-related ratios are compared against March as-at position to capture the latest comparative capital structure

Ratios

Moody's targets - ◀ | *"+" indicates with SoAJV*

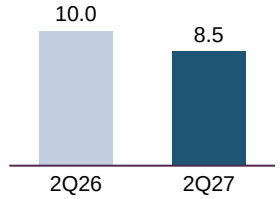
Profitability:

EBITDA margin (%)

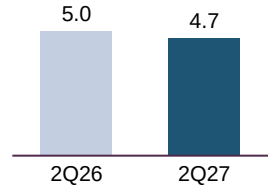


EBITDA (AL) % 11.5% 10.0%

EBIT margin (%)



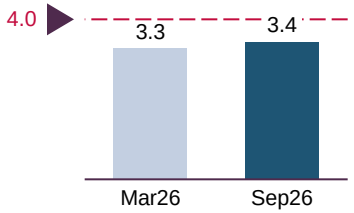
PATMI margin (%)



PAT (ex SoAJV) % 3.6% 3.5%

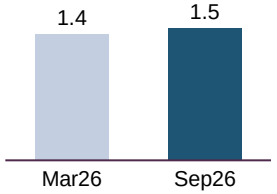
Leverage / Cash:

Gross Debt / EBITDA+ (X)



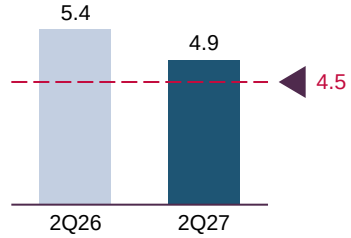
Net 2.7 3.0

Gross Debt / Equity (x)



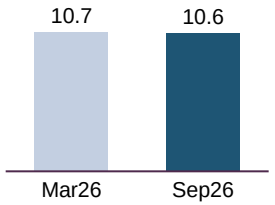
Net 1.2 1.3

EBITDA / Interest (x)



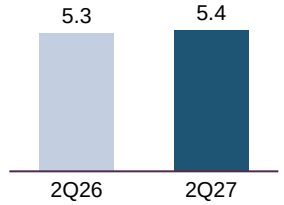
Returns and Value / Cash:

ROE (%)

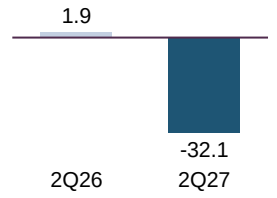


ROIC+ 7.5% 7.2%

EPS – basic (cents)



Cash Conversion* %



Net credit cycle (48.4) (63.6)

** Cash conversion = FCF / EBITDA (AL)*

<Public>

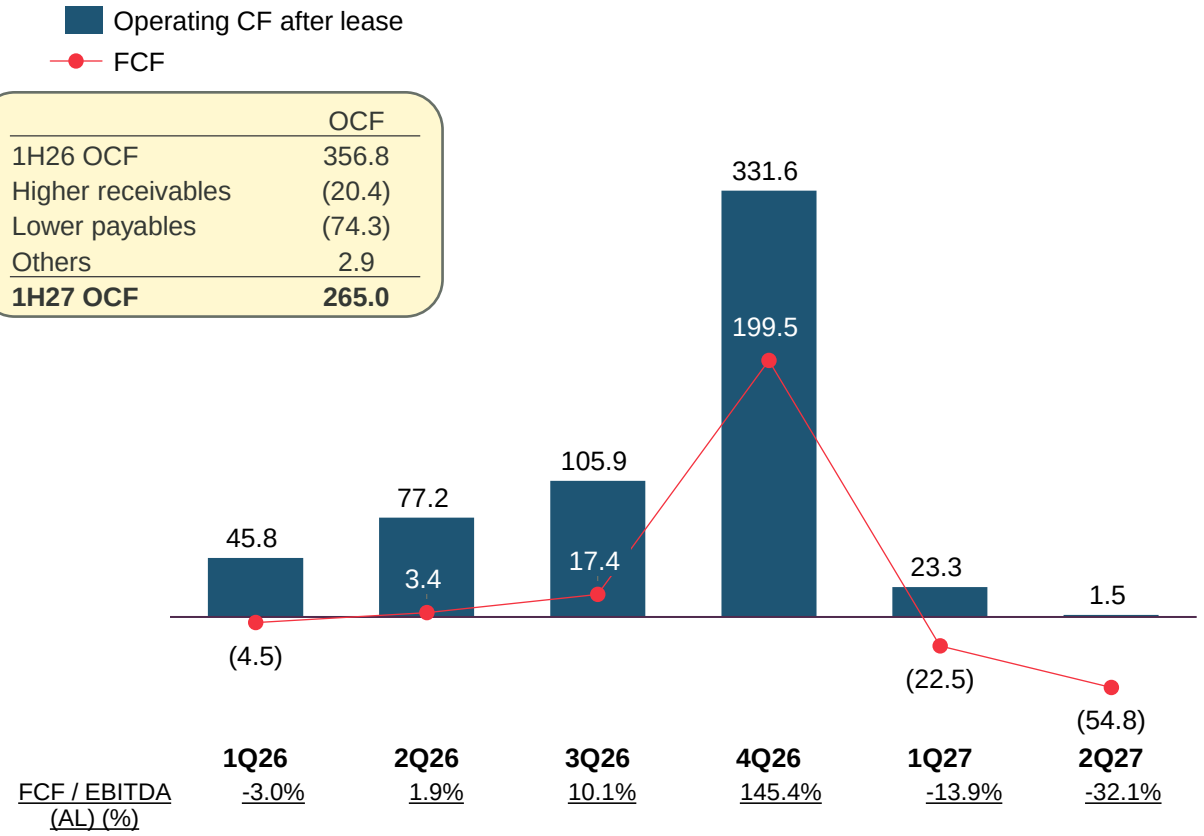
Cash Flow Statement

Operating cash flow lower YoY, reflecting higher working capital outflows

$'M	1H27	1H26	var
Operating Cash Flow	265.0	356.8	(91.8)
Lease payment	(240.2)	(233.8)	(6.4)
Operating cash flow after lease payment	24.8	123.0	(98.2)
Capex	(102.1)	(124.1)	22.0
FCF	**(77.3)**	**(1.1)**	**(76.2)**
Debt repayment, net	(4.5)	(85.6)	81.1
Dividends received from AJVs	60.1	55.8	4.3
Proceeds from disposal of non-controlling interest	-	50.2	(50.2)
Share buyback from non-controlling interest	(68.6)	-	(68.6)
Investment in subsi and AJVs, net of cash	3.1	30.8	(27.7)
Dividends paid to shareholders	(74.3)	(52.3)	(22.0)
Dividends paid to non-controlling interest	(8.5)	(8.1)	(0.4)
Other net cash outflow	(4.0)	(18.0)	14.0
Net cash inflow / (outflow)	**(174.0)**	**(28.3)**	**(145.7)**
Effect of exchange rate changes	(3.6)	1.5	(5.1)
Opening cash balance	752.5	694.0	58.5
Ending cash balance	**574.9**	**667.2**	**(92.3)**

OCF	
1H26 OCF	356.8
Higher receivables	(20.4)
Lower payables	(74.3)
Others	2.9
1H27 OCF	**265.0**

Quarterly trend:



2Q FCF is typically lower due to annual bonus payments.

2Q FY27:

- Lower Operating CF due primarily to higher working capital outflows.
- Share buyback from NCI relates to increased stake in Brazil

- *FCF = Free Cash Flow, refers to net cash from operating activities less capital expenditure and lease payment.*
- *EBITDA (AL) represents EBITDA less ROU depreciation and lease interest expense*

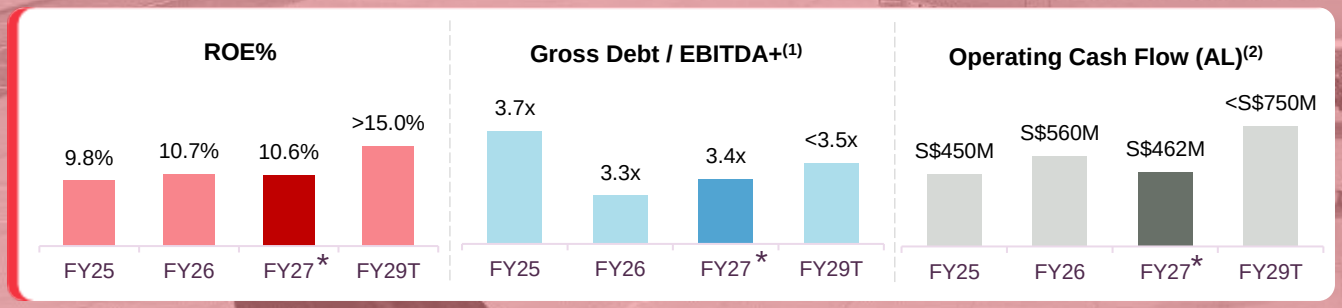
Financial Goals & Ratios

Profitability

	EBITDA Margin	EBIT Margin	SoAJV Run-rate	PATMI Margin
FY29 Target	>20%	>10%	>S$150m	>5.0%
1H FY27	***17.4%***	***8.2%***	***S$107m****	***4.6%***
FY26	*18.1%*	*8.6%*	*S$115m*	*4.5%*
FY25	*17.8%*	*8.2%*	*S$114m*	*4.2%*

** 1H27 computed using LTM*

Capital Management



** 1H27 metrics computed using LTM*

FY27 Status: Progressing
(with near-term headwinds)

Progressing Towards our FY2029 Ambitions

(1) EBITDA+ includes SoAJV
(2) Operating cash flow (AL) = Operating cash flow after lease repayment

Outlook

Outlook

Navigating near-term uncertainty from a position of proven resilience

Cargo

- **Global cargo demand rose 7.7% in Sep*,** with growth across all regions, supported by stronger trade and AI-related shipments across the Pacific.
- **Over the next 12 months, volumes expected to be supported by new wins and network expansion,** including Atlas Air in Amsterdam, with the pace dependent on the Middle East and trade developments.
- **Current cost pressures are transient**, with core performance intact.
- **New European capacity and AI-enabled planning to support further volume growth**, with a new terminal at Lyon adding dedicated cold-chain capacity for higher-value healthcare and life sciences shipments, and AI-enabled cargo planning rolling out at London Heathrow

Source: IATA

Ground handling

- **Global passenger demand fell 0.5% in Sep***, reflecting weakness in the Middle East and North America.
- **Renewed cargo and ground handling contracts** with Turkish Airlines and Singapore Airlines across multiple US and European stations reinforce a stable customer base.
- **Rerouting and flight cancellations continue to shift activity across the network** as Middle East airspace disruption persists.
- **AI-driven orchestration of ramp manpower to roll out at Changi Airport**, to improve operational efficiency, with the approach to be progressively scaled across the network.

Food

- **Aviation** demand remains affected by the Middle East situation, with **new wins** helping to **offset the impact**.
- **Non-aviation** expected to **sustain positive momentum**, supported by increasing kitchen utilisation.
- **Input costs likely to remain elevated in the near term,** with the margin impact expected to moderate over time as contractual repricing cycles take effect.
- **Fresh frozen meals demand** expected to **strengthen**, with SFST Phase 2 ramping up to meet it.

Appendix

Operating Statistics

	2Q FY27	2Q FY26	Change (%)	YTD FY27	YTD FY26	Change (%)
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**

- Middle East disruption affected certain stations, while shifting trade flows created opportunities in parts of our network, alongside new contract wins and renewals.
- APAC flights handled declined as airlines reduced schedules amid higher fuel costs while the new contract that started in Jan26 continued to drive growth in the Americas.
- Gross meals produced grew in both aviation and non-aviation, supported by new business, which also lifted kitchen utilisation.

Note:
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.

Group Segmented P&L – 2Q FY27 (YoY)

2Q FY27 (S$'M)	Gateway Services	Food Solutions	Gateway + Food	Others	Total
Revenue	1,336.6	376.5	1,713.1	(0.3)	1,712.7
EBITDA	257.7	52.3	310.0	(9.1)	300.9
EBITDA (%)	*19.3%*	*13.9%*	*18.1%*	*n.m.*	*17.6%*
EBIT profit / (loss)	117.4	39.0	156.4	(10.9)	145.4
EBIT (%)	*8.8%*	*10.4%*	*9.1%*	*n.m.*	*8.5%*
Share of results of Associates/JVs (SoAJV)	19.2	6.6	25.8	0.0	25.8
EBIT + SoAJV	136.6	45.6	182.2	(10.9)	171.2

2Q FY26 (S$'M)	Gateway Services	Food Solutions	Gateway + Food	Others	Total
Revenue	1,215.2	356.5	1,571.7	0.1	1,571.7
EBITDA	268.0	50.8	318.8	(11.4)	307.4
EBITDA (%)	*22.1%*	*14.2%*	*20.3%*	*n.m.*	*19.6%*
EBIT profit / (loss)	132.1	38.2	170.3	(13.0)	157.4
EBIT (%)	*10.9%*	*10.7%*	*10.8%*	*n.m.*	*10.0%*
Share of results of Associates/JVs (SoAJV)	19.7	7.8	27.5	0.0	27.5
EBIT + SoAJV	151.8	46.0	197.9	(13.0)	184.9

Note: n.m. = not meaningful

Group Segmented P&L – 1H FY27

1H FY27 (S$'M)	Gateway Services	Food Solutions	Gateway + Food	Others	Total
Revenue	2,665.8	722.5	3,388.3	0.8	3,389.1
EBITDA	512.1	101.2	613.3	(22.4)	590.9
EBITDA (%)	*19.2%*	*14.0%*	*18.1%*	*n.m.*	*17.4%*
EBIT profit / (loss)	230.5	74.9	305.4	(26.2)	279.2
EBIT (%)	*8.6%*	*10.4%*	*9.0%*	*n.m.*	*8.2%*
Share of results of Associates/JVs (SoAJV)	37.6	15.0	52.6	0.0	52.6
EBIT + SoAJV	268.1	89.9	358.0	(26.2)	331.8

1H FY26 (S$'M)	Gateway Services	Food Solutions	Gateway + Food	Others	Total
Revenue	2,393.6	684.8	3,078.4	0.1	3,078.5
EBITDA	504.3	91.9	596.2	(15.0)	581.2
EBITDA (%)	*21.1%*	*13.4%*	*19.4%*	*n.m.*	*18.9%*
EBIT profit / (loss)	234.1	66.7	300.8	(18.2)	282.6
EBIT (%)	*9.8%*	*9.7%*	*9.8%*	*n.m.*	*9.2%*
Share of results of Associates/JVs (SoAJV)	43.3	17.3	60.6	0.0	60.6
EBIT + SoAJV	277.4	84.0	361.4	(18.2)	343.2

Note: n.m. = not meaningful

Highlights – 2Q FY27

Margins improved sequentially, while a high prior-year base from tariff related front-loading and Middle East disruption weighed on YoY margins

(S$'M)	2Q FY27	2Q FY26	YoY Change $	YoY Change %	1Q FY27	QoQ Change $	QoQ Change %
Revenue	**1,712.7**	**1,571.7**	141.0	9.0	**1,676.3**	36.4	2.2
- Gateway	1,336.6	1,215.2	121.4	10.0	1,329.3	7.3	0.5
- Food	376.5	356.5	20.0	5.6	346.0	30.5	8.8
Opex (ex-D&A)	(1,411.8)	(1,264.4)	(147.4)	(11.7)	(1,386.3)	(25.5)	(1.8)
EBITDA	**300.9**	**307.4**	(6.4)	(2.1)	**290.0**	10.9	3.8
EBITDA margin %	*17.6%*	*19.6%*	*-2.0ppt*		*17.3%*	*0.3ppt*	
EBIT	**145.4**	**157.4**	(11.9)	(7.6)	**133.8**	11.7	8.7
EBIT margin %	*8.5%*	*10.0%*	*-1.5ppt*		*8.0%*	*0.5ppt*	
SoAJV	25.8	27.5	(1.8)	(6.4)	26.8	(1.0)	(3.7)
Profit after tax	**85.7**	**84.2**	1.5	1.8	**80.6**	5.1	6.3
PATMI	**81.1**	**78.9**	2.2	2.8	**75.1**	6.0	7.9
PATMI margin %	*4.7%*	*5.0%*	*-0.3ppt*		*4.5%*	*0.2ppt*	

YoY:

- 2Q FY26 margins were elevated by front-loaded volumes, as volumes ran ahead of resourcing. Gateway margins subsequently normalised from 3Q FY26.
- 2Q FY27 margins were also impacted by higher input cost and inefficiencies from flight and cargo rerouting amid the Middle East conflict. Separately, the Group continue to invest in capabilities and technology to support future growth.
- PATMI rose despite lower EBIT, as 2Q FY26 carried a S$10M tax provision that did not recur.

QoQ:

- Gateway margins improved due to tighter cost discipline, and we expect further improvement as rerouting stabilises. Food EBITDA margin was lower as we absorbed a full quarter of higher input costs.
- Corporate costs moderated following higher one-off professional fees in 1Q FY27.
- Revenue grew and group margins improved at every level, reflecting the resilience of the business amid a volatile trade environment.

Highlights – 1H FY27

Double-digit revenue growth in 1H, with higher EBITDA and PATMI despite YoY margin pressure

(S$'M)	1H FY27	1H FY26	Change $	Change %
Revenue	**3,389.1**	**3,078.5**	310.6	10.1
- Gateway	2,665.8	2,393.6	272.2	11.4
- Food	722.5	684.8	37.7	5.5
Opex (ex-D&A)	(2,798.2)	(2,497.3)	(300.9)	(12.0)
EBITDA	**590.9**	**581.2**	9.7	1.7
EBITDA margin %	*17.4%*	*18.9%*	*-1.5ppt*	
EBIT	**279.2**	**282.6**	(3.4)	(1.2)
EBIT margin %	*8.2%*	*9.2%*	*-1.0ppt*	
SoAJV	52.6	60.6	(8.0)	(13.2)
Profit after tax	**166.3**	**160.6**	5.7	3.6
PATMI	**156.2**	**149.8**	6.4	4.3
PATMI margin %	*4.6%*	*4.9%*	*-0.3ppt*	

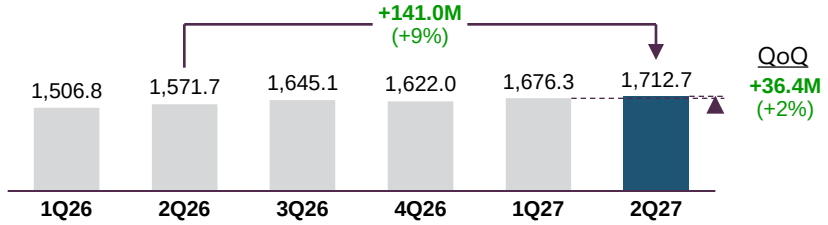
- **Revenue +10.1%** to S$3.39B, led by Gateway (+11.4%) on cargo volume growth of 8.3%, with Food up 5.5%.
- **EBITDA +1.7%** to S$590.9M and EBIT eased (-1.2%), as 2Q decline offset 1Q growth.
- **SoAJV -13.2%** to S$52.6M on lower business volumes, as inflationary pressure affected certain carriers.
- **PATMI +4.3%** to S$156.2M.

Group: Quarterly trending

Revenue growth remained strong in 2Q27, with margins improving sequentially despite YoY pressure

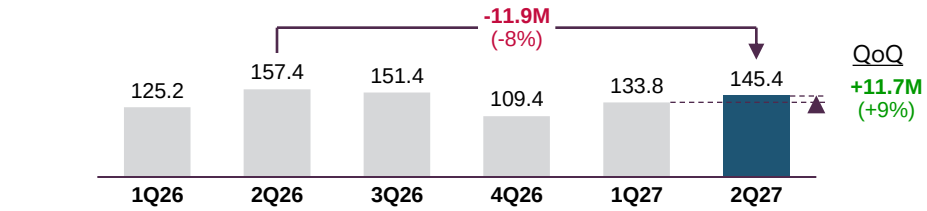
Revenue

YTD27	YTD26	
3,389.1	3,078.5	▲ 10.1%



EBIT

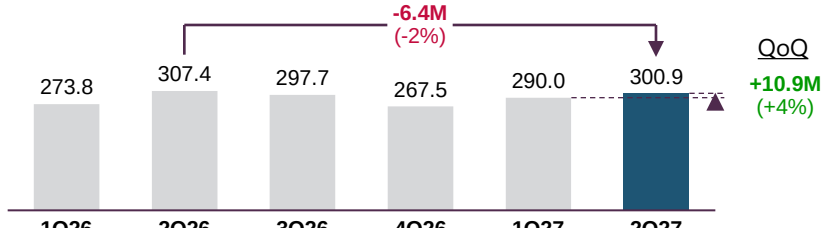
YTD27	YTD26	
279.2	282.6	▼ 1.2%



margin	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
	8.3%	10.0%	9.2%	6.7%	8.0%	8.5%

EBITDA

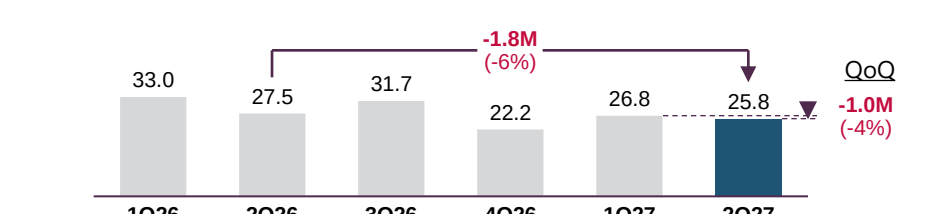
YTD27	YTD26	
590.9	581.2	▲ 1.7%



margin	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
	18.2%	19.6%	18.1%	16.5%	17.3%	17.6%

SoAJV

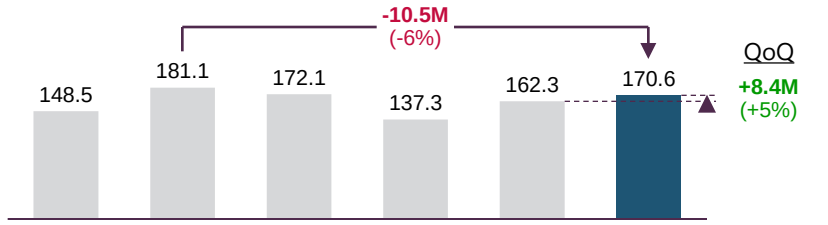
YTD27	YTD26	
52.6	60.6	▼ 13.2%



% to revenue	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
	2.2%	1.8%	1.9%	1.4%	1.6%	1.5%

EBITDA after lease (AL)

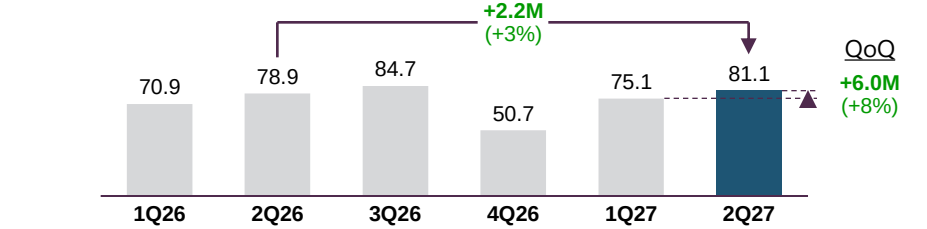
YTD27	YTD26	
332.9	329.6	▲ 1.0%



margin	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
	9.9%	11.5%	10.5%	8.5%	9.7%	10.0%

PATMI

YTD27	YTD26	
156.2	149.8	▲ 4.3%

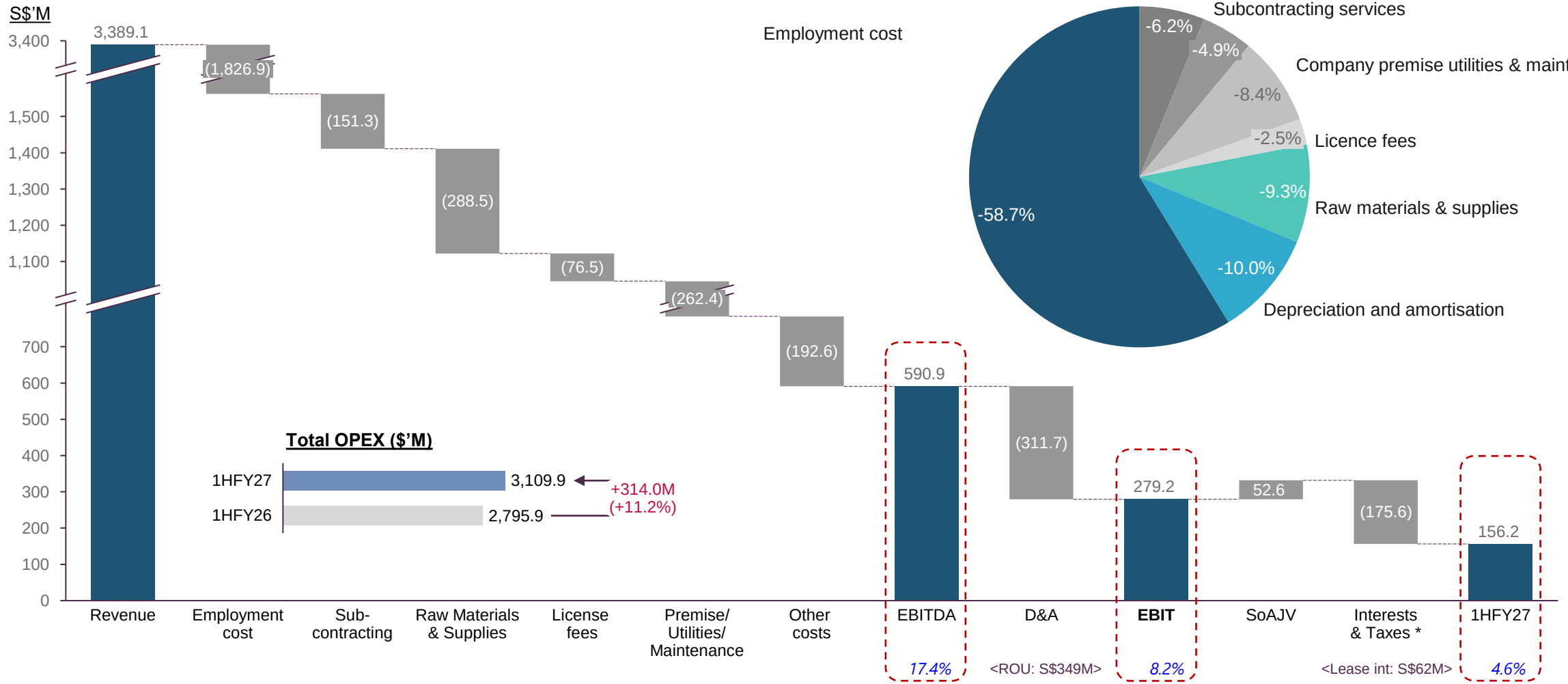


margin	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
	4.7%	5.0%	5.2%	3.1%	4.5%	4.7%

Note: EBITDA after lease is EBITDA less ROU depreciation and lease interest expense.

1HFY27 PATMI

Waterfall presentation of P&L by nature



1HFY26 *	**3,078.5**	(1,657.8)	(137.4)	(277.6)	(68.3)	(221.4)	(134.8)	**581.2**	(298.6)	**282.6**	60.6	(193.4)	**149.8**
YoY	310.6	(169.1)	(13.9)	(10.9)	(8.2)	(41.0)	(57.8)	9.7	(13.1)	(3.4)	(8.0)	17.8	6.4
YoY%	10.1%	10.2%	10.1%	3.9%	12.1%	18.5%	42.9%	1.7%	4.4%	-1.2%	-13.2%	-9.2%	4.3%

** Certain 1HFY26 expenses have been reclassified from subcontracting services and other costs to company premises, utilities and maintenance costs to better reflect their nature.*