Q1 FY26 Results

20 August 2025

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

Executive Summary

1Q FY25 Net Profit grew or 9.1% YoY to

S$70.9M

Operational Stats *

	2.4M Cargo Tonnage	158.8K Flights handled	16.4M Aviation Meals
YoY %	▲ 10.4%	▲ 2.6%	▲ 5.6%

1. Revenue increased 9.9% to S$1.5B

2. EBITDA improved by 9.9% to S$273.8M with margin sustained at 18.2%

* Only includes subsidiaries

Commercial & Operational updates

Continued New Wins with Key Customers

WFS secured **long-term cargo handling contracts** with **Emirates SkyCargo** at Frankfurt Airport, and **Cathay Cargo** at Portland International and Dallas Fort Worth International airports

Air Cargo Europe & Global Air Cargo Handling Agent of the Year

Strong showing at Air Cargo Europe in Munich, **networking with and reassuring partners** amid recent uncertainties. We also received **The Global Air Cargo Handling Agent of the Year** recognising **excellence in operations, innovation, and service**

BUP Handling Centre Opening in SG

SG Hub's Bulk Unitisation Programme Handling Centre is expected to **reduce the minimum processing** time for air cargo shipments by **20%** offering customers **greater flexibility** and quicker response times, for **time-critical airfreight shipments**

Champions of the International Asian Gourmet Food Challenge

Our **Food Solutions Culinary team** won the prestigious **International Asian Gourmet Food Challenge**, triumphing over 10 global teams with creative Asian dishes crafted from surprise ingredients at Salon Culinaire, Food and Hospitality Indonesia 2025

MOU on Collaboration in Aviation AI Capability and Technology

MOU between CAAS, CAG, SIA, and AI Singapore to **drive AI adoption** and **technological innovation** with aims to **boost productivity, enhance workforce development**, and **empower** frontline airport teams

<Public>

Key Business Drivers

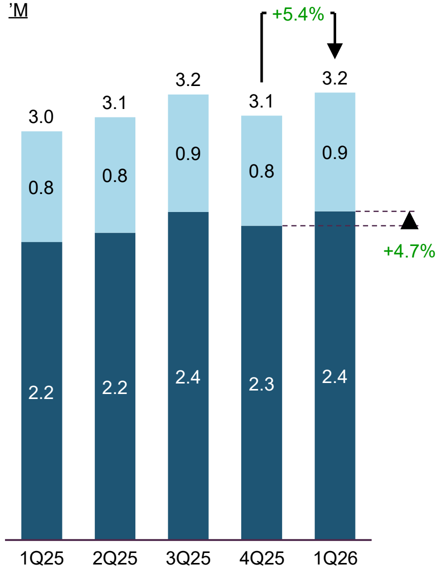
YoY growth across all key lines of business; Q1 tonnage at a record high

Subsidaries 100% AJVs

Cargo Tonnage in Tonnes (YTD)

2.4M ▲ 10.4% YoY %

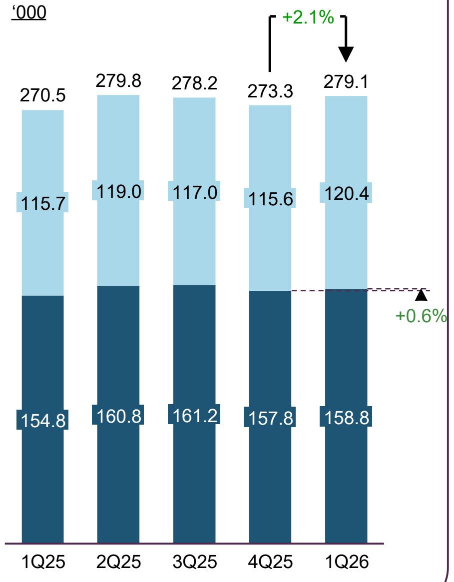
Inc 100% AJVs **3.2M** ▲ 9.4% YoY %



Flights Handled (YTD)

158.8K ▲ 2.6% YoY %

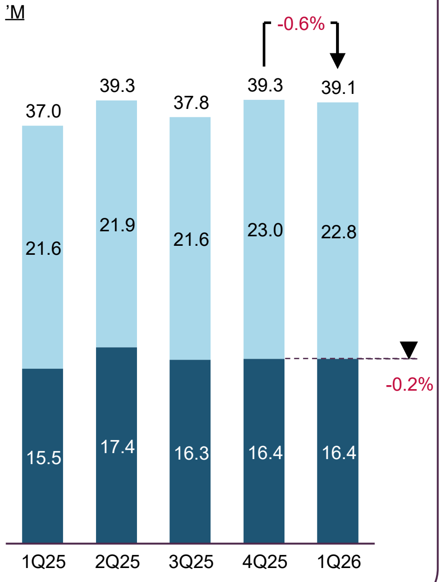
279.1K ▲ 3.2% YoY %



Meals Served (Aviation) (YTD)

16.4M ▲ 5.6% YoY %

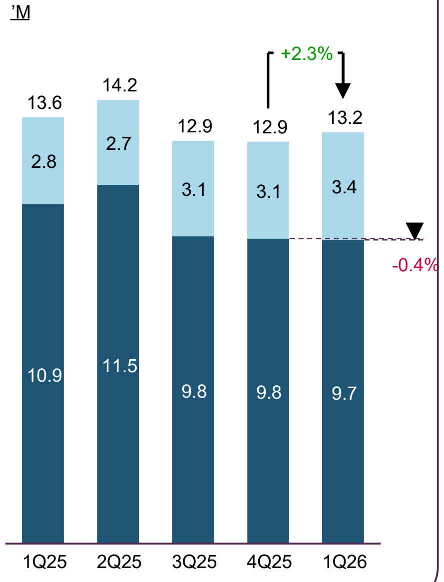
39.1M ▲ 5.6% YoY %



Meals Served (Non-Aviation) (YTD)

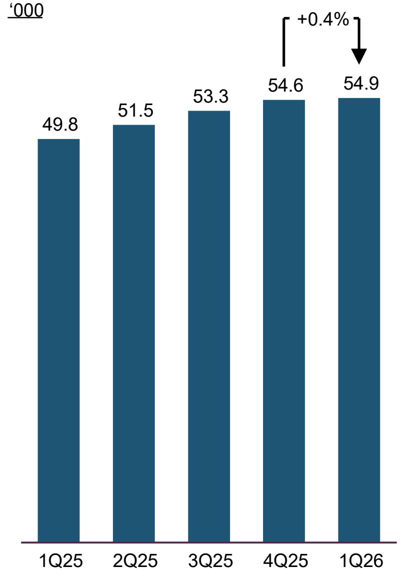
9.7M ▼ 10.6% YoY %

13.2M ▼ 3.5% YoY %



Number of Employees (average)

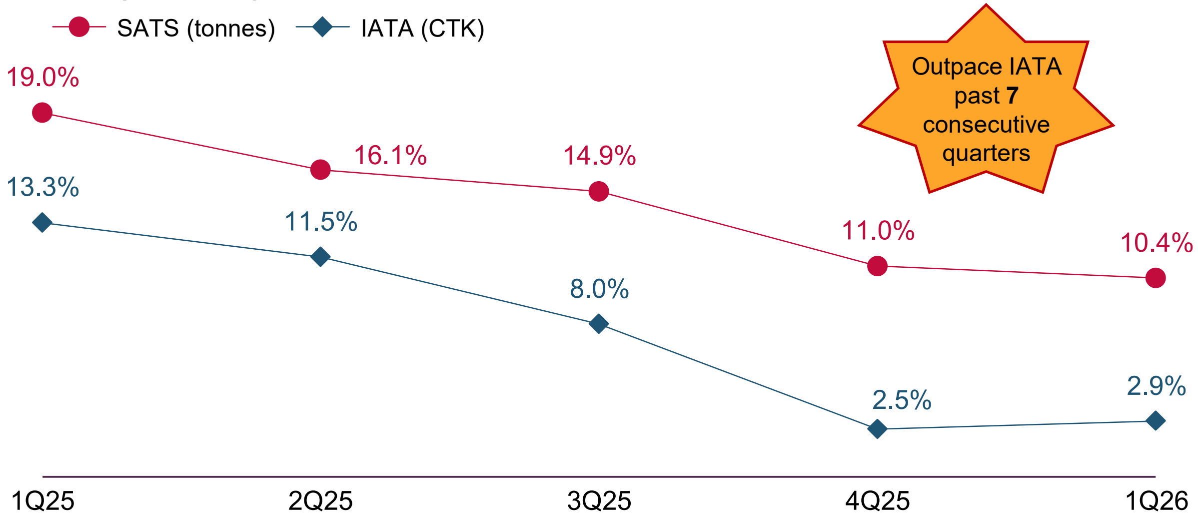
54.9K ▲ 10.2% YoY %



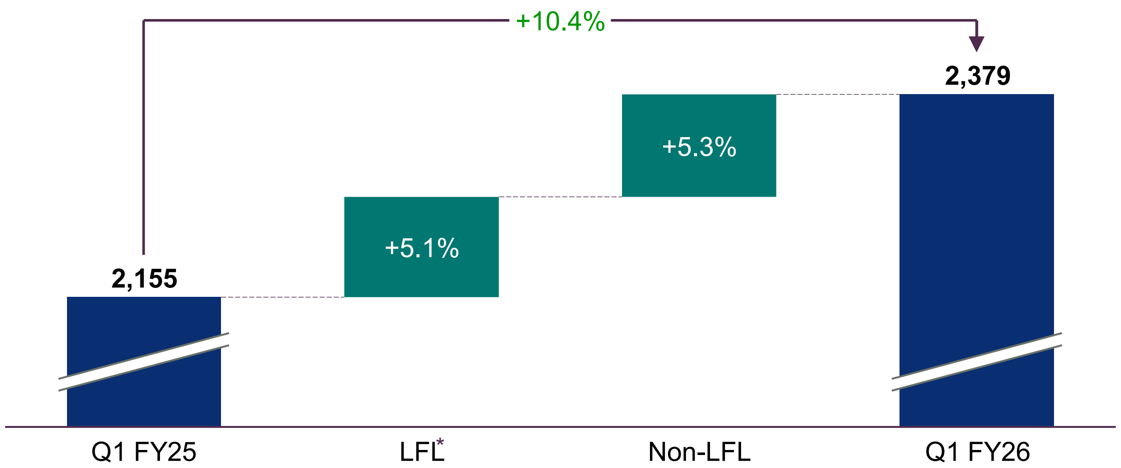
Cargo Tonnage

SATS continues to outpace industry trend over 7 consecutive quarters

YoY growth by quarters vs IATA



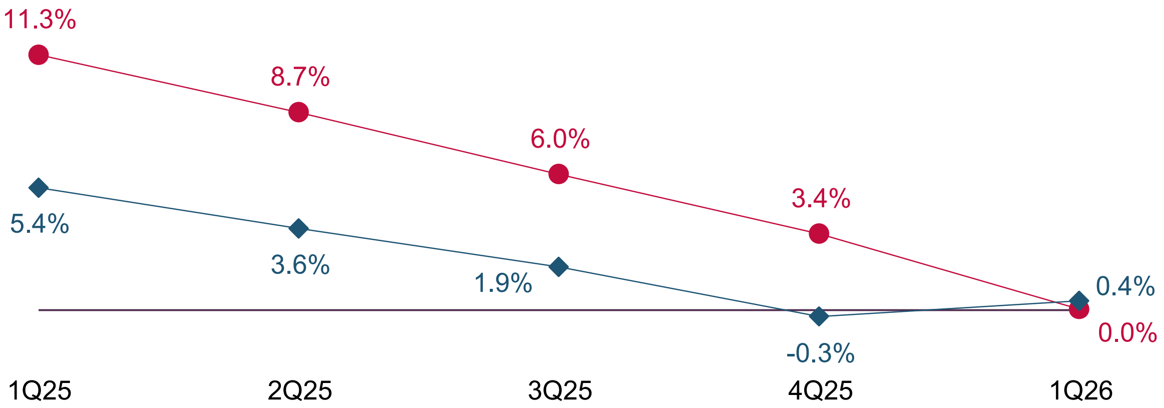
Tonnage ('000)



** LFL - Like-for-like*

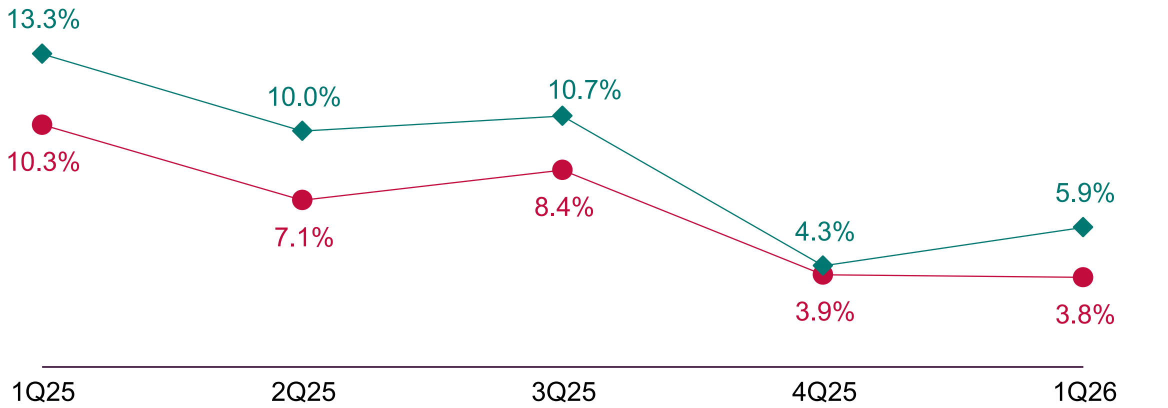
Flights handled

YoY growth by quarters vs IATA



 # RPK = Revenue Passenger - kilometers

YoY growth by quarters vs Changi Airport



Financial Summary

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Performance Highlights

SATS reported strong performance, with a **record high 2.4M** in cargo tonnage (**10.4% year-on-year increase**), **158.8K** flights handled (a **2.6% increase**) and **16.4M** aviation meals (up **5.6%**).

On the financial front, SATS delivered above market consensus results with revenue growing by **9.9% year-on-year** to **$1,506.3M**. Both revenue and operating expenses grew at the same rate of 9.9%. Profit After Tax and Minority Interests (PATMI) also increased by **9.1%** to **$70.9M**.

Both Food and Gateway achieved higher year-on-year results. Food posted a revenue of **$328.3M** (up **5.6%**) and EBIT of **$28.5M** (a **16.4%** rise); Gateway revenue rose by **11.2%** to **$1,178.0M** driving EBIT growth of **25.5%** to **$101.9M**. Both segments recorded an EBIT margin of **8.7%**, up from 7.9% and 7.7%, respectively.

Operational*

2.4M Cargo Tonnage

158.8K Flights handled

16.4M Aviation Meals

Financials

$1,506.3M 1QFY26 Revenue

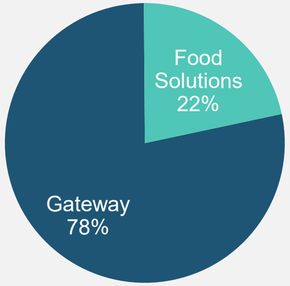
$125.2M (8.3%) 1QFY26 EBIT

$70.9M (4.7%) 1QFY26 PATMI

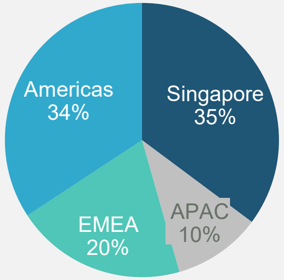
	Food	Gateway
Revenue	$328.3M	$1,178.0M
EBIT / %	$28.5M (8.7%)	$101.9M (8.7%)

1QFY26 Revenue

By Business



By Regions



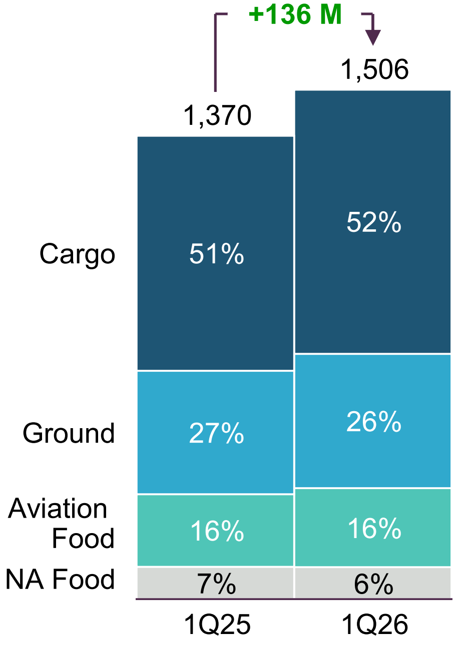
* Only include subsidiaries

Revenue by Business Segment

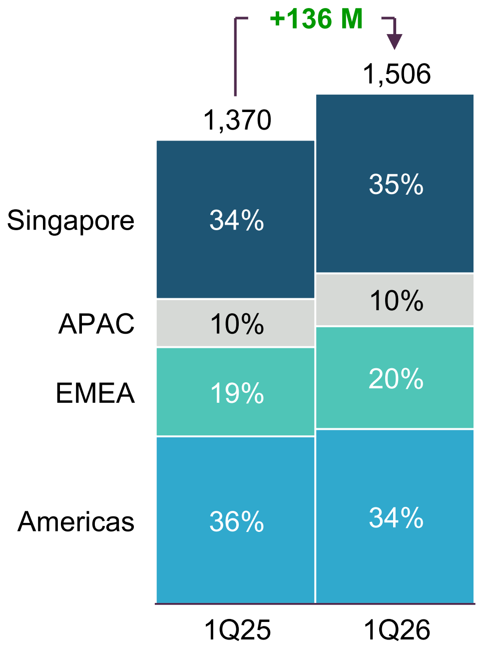
Revenue	1Q FY26	1Q FY25	Change %
By Business			
Cargo	780.4	695.3	12%
Ground	397.6	364.2	9%
Gateway Services	**1,178.0**	**1,059.5**	**11%**
Aviation	233.6	215.9	8%
Non-Aviation	94.7	94.9	0%
Food Solutions	**328.3**	**310.8**	**6%**
Others	**0.0**	**0.1**	**n.m.**
Total	**1,506.3**	**1,370.4**	**10%**
By Region			
Singapore	530.0	469.4	13%
APAC	156.8	142.4	10%
EMEA	303.5	264.2	15%
Americas	516.0	494.4	4%
Total	**1,506.3**	**1,370.4**	**10%**

Note: n.m. represents not meaningful

By Business



By Region



Key Financial Metrics – At a Glance

Key Financial Metrics

$'M	1Q FY26	1Q FY25	Var %
Revenue	1,506.3	1,370.4	▲ 9.9%
Revenue (inc 100% AJVs)	2,163.7	1,991.5	▲ 8.6%
EBITDA	273.8	249.1	▲ 9.9%
EBITDA, after lease	146.8	137.2	▲ 7.0%
EBIT	125.2	112.9	▲ 10.9%
SoAJV	33.0	35.6	▼ 7.1%
PAT	76.4	68.5	▲ 11.5%
PATMI	70.9	65.0	▲ 9.1%
Operating Cash Flow, after lease	45.8	86.6	▼ 47.1%
Free Cash Flow[1]	(4.5)	45.0	▼ 110.0%
	Jun25	**Mar25**	**Var %**
Cash Balance	662.5	694.0	▼ 4.5%
Borrowings	2,444.2	2,537.9	▼ 3.7%
Total Debts incl leases	4,142.5	4,244.1	▼ 2.4%
Net current assets / (liabilities)	(676.9)	(1,441.5)	▲ 53.0%

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

Ratios

1Q FY26 Highlights

$'M	1Q FY26	1Q FY25	Change $	Change %
Revenue	**1,506.3**	**1,370.4**	135.9	9.9
- Food	328.3	310.8	17.5	5.6
- Gateway	1,178.0	1,059.5	118.5	11.2
Opex (ex-D&A)	(1,232.6)	(1,121.3)	(111.3)	(9.9)
EBITDA	**273.8**	**249.1**	24.7	9.9
EBITDA margin %	*18.2%*	*18.2%*	-	
EBIT	**125.2**	**112.9**	12.3	10.9
EBIT margin %	*8.3%*	*8.2%*	*0.1ppt*	
SoAJV	33.0	35.6	(2.6)	(7.1)
Profit after tax	**76.4**	**68.5**	7.9	11.5
PATMI	**70.9**	**65.0**	5.9	9.1
PATMI margin %	*4.7%*	*4.7%*	-	

SATS Group delivered 1Q FY26 **revenue of S$1.51 billion**, representing a 9.9% increase compared to the same period last year. The Group's steady performance was driven by sustained volume growth in cargo and aviation food services underpinned by the strength and resilience of its global network.

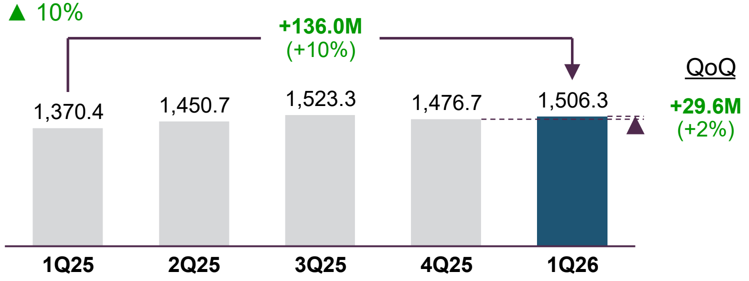
SoAJV decreased 7.1% to **S$33.0 million** year-on-year, mainly due to a one-off net gain recognised in the prior-year period. The underlying businesses of the associates and joint ventures continued to see growing volumes.

Group **PATMI** of **S$70.9 million** was an improvement of S$5.9 million over 1Q FY25.

Group: Quarterly trending

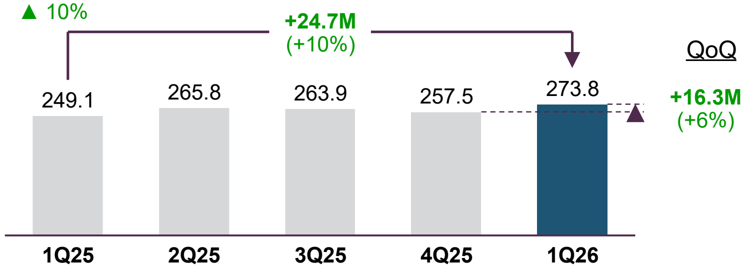
Revenue

YTDFY26	YTDFY25	
1,506.3	1,370.4	▲ 10%



EBITDA

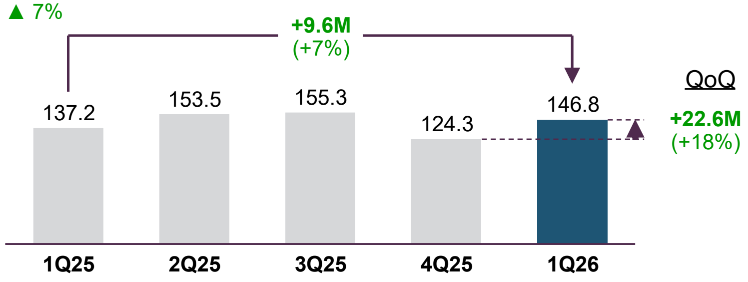
YTDFY26	YTDFY25	
273.8	249.1	▲ 10%



	1Q25	2Q25	3Q25	4Q25	1Q26
margin	18.2%	18.3%	17.3%	17.4%	18.2%

EBITDA after lease (AL)

YTDFY26	YTDFY25	
146.8	137.2	▲ 7%

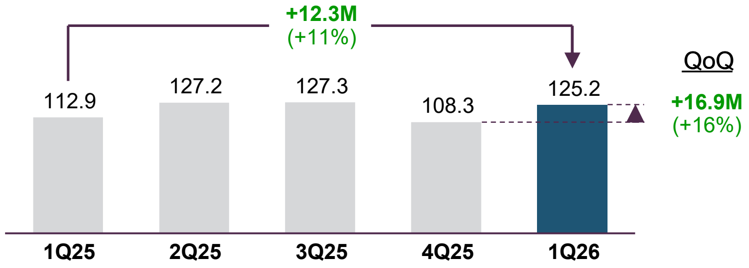


	1Q25	2Q25	3Q25	4Q25	1Q26
margin	10.0%	10.6%	10.2%	8.4%	9.7%

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

EBIT

YTDFY26	YTDFY25	
125.2	112.9	▲ 11%

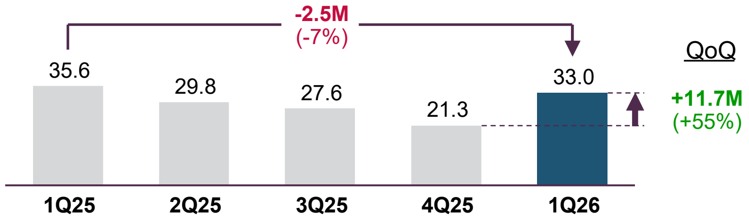


	1Q25	2Q25	3Q25	4Q25	1Q26
margin	8.2%	8.8%	8.4%	7.3%	8.3%

SoAJV

YTDFY26	YTDFY25	
33.0	35.6	▼ (7%)

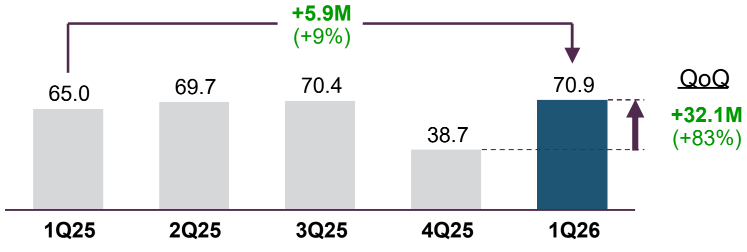
SoAJV decreased 7.1% to S$33.0 million YoY, mainly due to a one-off net gain recognised in the prior-year period. Underlying results reflect increased business volumes.



	1Q25	2Q25	3Q25	4Q25	1Q26
% to revenue	2.6%	2.1%	1.8%	1.4%	2.2%

PATMI

YTDFY26	YTDFY25	
70.9	65.0	▲ 9%



	1Q25	2Q25	3Q25	4Q25	1Q26
margin	4.7%	4.8%	4.6%	2.6%	4.7%

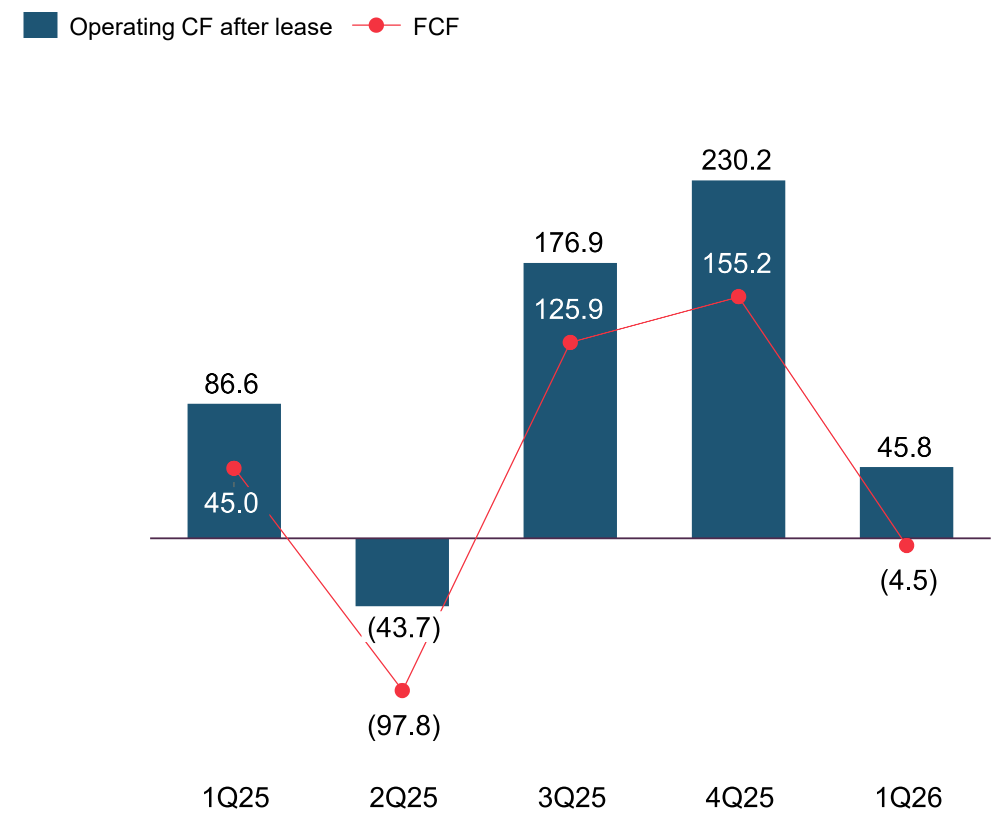
Group: Cash Flow Statement

Negative FCF due to delayed customer payments made in July, without which FCF would be flat compared to LY

$'M	1Q FY26	1Q FY25#	var
Operating Cash Flow (OCF)	165.2	172.5	(7.3)
Lease payment	(119.4)	(85.9)	(33.5)
OCF after lease payment (A)	45.8	86.6	(40.8)
Capex (B)	(50.3)	(41.6)	(8.7)
Net Debt repayment	(70.7)	(68.0)	(2.7)
	(121.0)	(109.6)	(11.4)
Net Divestment in subs / AJVs	33.8	21.2	12.6
Dividends paid to NCI	(8.0)	0.0	(8.0)
Interest received	2.5	4.3	(1.8)
Other net cash inflow	19.1	23.3	(4.2)
Net cash (outflow) / inflow	**(27.8)**	**25.8**	**(53.6)**
Effect of exchange rate changes	(3.8)	(0.8)	(3.0)
Opening cash balance	694.0	659.0	35.0
Ending cash balance	**662.4**	**684.0**	**(21.6)**
FCF* (A) + (B)	**(4.5)**	**45.0**	**(49.5)**

For 1Q FY26, operating cash flow after lease repayment was S$45.8 million, down from S$86.6 million in the same period last year, due to delayed customer payments made only in July. As a result, the Group's free cash flow was negative S$4.5 million, S$49.5 million lower than the prior year.

Quarterly trend:



	1Q25	2Q25	3Q25	4Q25	1Q26
[EBITDA (AL) - capex] / EBITDA (AL) (%)	69.7%	64.7%	67.2%	39.7%	65.7%

- *FCF = Free Cash Flow, refers to net cash from operating activities less capital expenditure and lease payment.*

FY25 cash flow from operating activities and investing activities were restated due to reclassification of interest income/expenses.

Outlook

Outlook

Looking ahead, amid economic uncertainties, Gateway Services is expected to remain resilient, supported by its business mix and global network. Food Solutions will continue to benefit from increased regional demand for authentic, high-quality aviation meals.

While recent IATA growth trends indicate a more measured rate of expansion in global cargo and passenger markets due to changing trade dynamics, tariffs and operating conditions, we expect to maintain our momentum in outperforming these benchmarks.

Our global network continues to see significant customer wins, with Cathay Cargo, Cathay Pacific, Emirates SkyCargo, Riyadh Air and Turkish Airlines added to our expanding portfolio of leading carriers served by SATS.

In Singapore, strategic infrastructure developments are underway to upgrade airfreight terminals and improve ground support capabilities, with the aim of increasing operational efficiency and competitiveness at the Singapore Hub.

Building on the momentum of 1Q FY26, we remain focused on enhancing profitability, strengthening cash flows, and maintaining disciplined capital management. The company continues to invest in higher margin specialised services and strategic partnerships to reinforce our position for long-term, sustainable growth.

Outlook (cont'd)

"In recognition of Singapore's 60th year of independence, we are proud to reaffirm our position as a Singapore-headquartered multinational. SATS' development and transformation over the years demonstrates resilience, adaptability, and a progressive approach, mirroring the qualities that have contributed to Singapore's achievements and progress.

Our financial performance and market share growth in the first quarter of FY26 reflects continued demand for our services and the effectiveness of our integrated global platform. Our recent hub management agreement with Riyadh Air further highlights our ability to grow in spite of a volatile environment by leveraging the power of our global reach, network and strong customer relationships. This underscores the depth of our capabilities and our confidence in sustaining momentum across our businesses.

We will continue to execute our strategy with discipline to deliver sustainable value for our stakeholders and strengthen SATS' leadership position in the ever-evolving aviation industry."

Kerry Mok

President and Chief Executive Officer, SATS

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Appendix A

Operating Statistics

	1Q FY26	4Q FY25	QoQ (%)	1Q FY25	YoY (%)
Flights Handled ('000)	**158.8**	**157.8**	**0.6**	**154.8**	**2.6**
- APAC	87.7	84.3	3.9	79.0	11.0
- EMEAA	3.4	7.4	-53.6	8.1	-58.2
- Americas	67.7	66.1	2.5	67.7	0.0
Cargo/Mail Processed ('000 tonnes)	**2,379.3**	**2,273.6**	**4.7**	**2,155.1**	**10.4**
- APAC	704.0	661.0	6.5	660.6	6.6
- EMEAA	999.4	933.6	7.1	825.2	21.1
- Americas	675.9	679.1	-0.5	669.3	1.0
Gross Meals Produced ('M)	**26.1**	**26.1**	**-0.3**	**26.4**	**-1.1**
- Aviation meals	16.4	16.4	-0.2	15.5	5.6
- Non-aviation meals	9.7	9.8	-0.4	10.9	-10.6
Ship Calls Handled	**48**	**91**	**-47.3**	**54**	**-11.1**

Note: Reduction in flights handled volume in EMEAA due to divestment in UK ground business

Group Segmented P&L – 1Q FY26

1Q FY26	Food Solutions	Gateway Services	Food + Gateway	Others	1Q FY26 Total
Revenue	328.3	1,178.0	1,506.3	0.0	1,506.3
EBITDA	41.2	236.2	277.4	(3.6)	273.8
EBITDA (%)	*12.5%*	*20.1%*	*18.4%*	*n.m.*	*18.2%*
EBIT profit / (loss)	28.5	101.9	130.4	(5.2)	125.2
EBIT (%)	*8.7%*	*8.7%*	*8.7%*	*n.m.*	*8.3%*
Share of results of Associates/JVs (SoAJV)	9.4	23.6	33.0	0.0	33.0
EBIT + SoAJV	37.9	125.5	163.4	(5.2)	158.2
EBIT+SoAJV (%)	*11.6%*	*10.7%*	*10.8%*	*n.m.*	*10.5%*

1Q FY25	Food Solutions	Gateway Services	Food + Gateway	Others	1Q FY25 Total
Revenue	310.8	1,059.5	1,370.3	0.1	1,370.4
EBITDA	38.0	202.3	240.3	8.8	249.1
EBITDA (%)	*12.2%*	*19.1%*	*17.5%*	*n.m.*	*18.2%*
EBIT profit / (loss)	24.5	81.2	105.7	7.2	112.9
EBIT (%)	*7.9%*	*7.7%*	*7.7%*	*n.m.*	*8.2%*
Share of results of Associates/JVs (SoAJV)	11.0	24.6	35.6	0.0	35.6
EBIT + SoAJV	35.5	105.8	141.3	7.2	148.5
EBIT+SoAJV (%)	*11.4%*	*10.0%*	*10.3%*	*n.m.*	*10.8%*