



# **SIA Group Business Update**

Q3 FY25/26 Results  
(Ended 31 December 2025)  
25 February 2026

PRESENTATION BY:

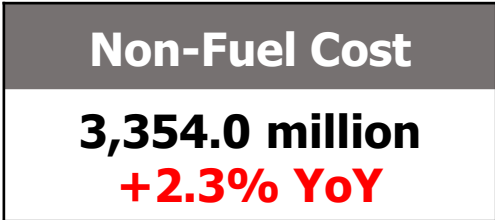
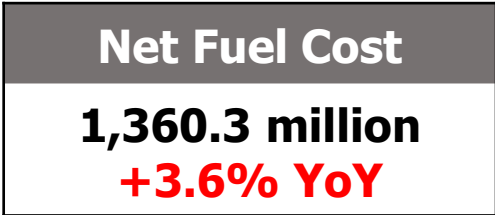
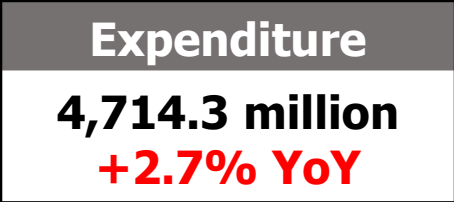
**Chief Financial Officer**  
**Ms. Tan JoAnn**

# Group Financial Results

## Key Highlights

### Q3 FY25/26 operating profit was \$792 million, 25.9% higher than last year

- The Group achieved a record quarterly revenue, underpinned by robust year-end demand and stronger yields
- Passenger traffic increased 3.2%, while passenger yields improved 1.9%
- Expenditure rose 2.7%, contributed by higher net fuel cost and increased non-fuel expenses, against overall CTK capacity expansion of +2.1%



Net profit for Q3 FY25/26 was \$505 million, 69.0% lower than a year ago, primarily due to absence of a prior-year one-off non cash accounting gain of \$1,098m, arising from the disposal of Vistara following the Air India-Vistara merger

9M operating profit was \$1,595 million, 12.0% higher than last year, while net profit stood at \$743 million

# Key Results of the Group's Main Companies

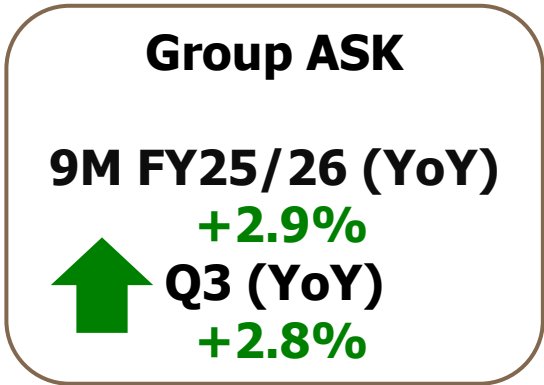
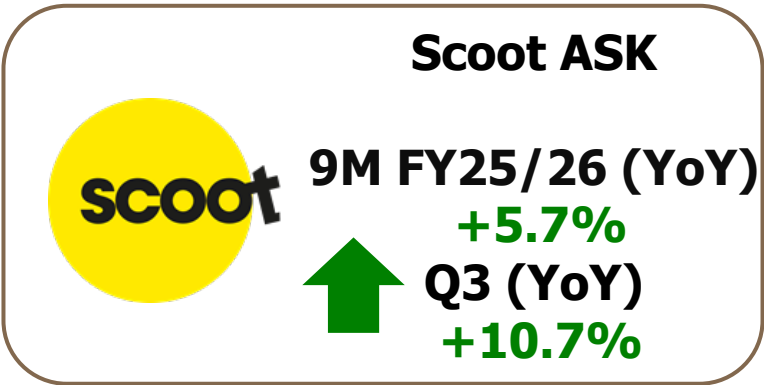
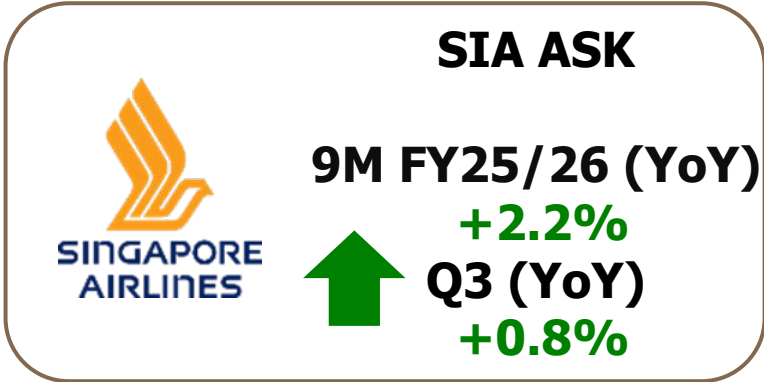
|                                                                                                              |                         | Q3<br>FY25/26<br>(\$'M) | Q3<br>FY24/25<br>(\$'M) | Better/<br>(Worse)<br>(%) | 9M<br>FY25/26<br>(\$'M) | 9M<br>FY24/25<br>(\$'M) | Better/<br>(Worse)<br>(%) |
|--------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|---------------------------|
|  <b>Full-service carrier</b> | <b>Operating Profit</b> | <b>740.9</b>            | <b>611.5</b>            | <b>21.2</b>               | <b>1,581.1</b>          | <b>1,397.4</b>          | <b>13.1</b>               |
|  <b>Low-cost carrier</b>     | <b>Operating Profit</b> | <b>48.0</b>             | <b>18.4</b>             | <b>160.9</b>              | <b>9.0</b>              | <b>25.2</b>             | <b>(64.3)</b>             |
|  <b>SIAEC Group</b>          | <b>Operating Profit</b> | <b>6.0</b>              | <b>4.8</b>              | <b>25.0</b>               | <b>19.0</b>             | <b>8.2</b>              | <b>131.7</b>              |
|                                                                                                              | <b>Net Profit</b>       | <b>41.9</b>             | <b>38.3</b>             | <b>9.4</b>                | <b>125.2</b>            | <b>107.1</b>            | <b>16.9</b>               |

Note: The financial results on this slide are presented before inter-company consolidation at the SIA Group level.

# Group Operating Statistics

Q3 FY25/26: Overall capacity rose 2.1%, with pax capacity up 2.8% and cargo capacity up 1.2%

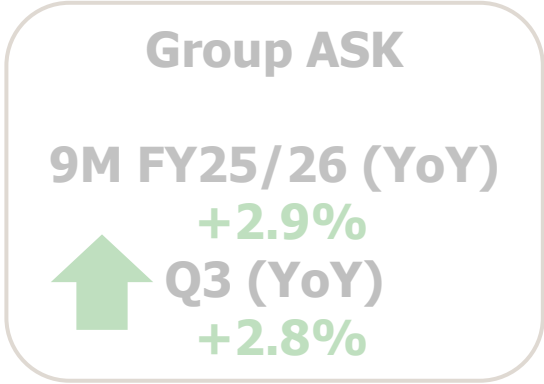
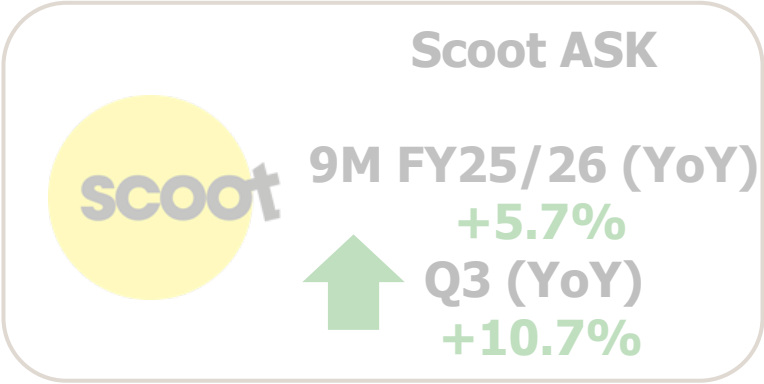
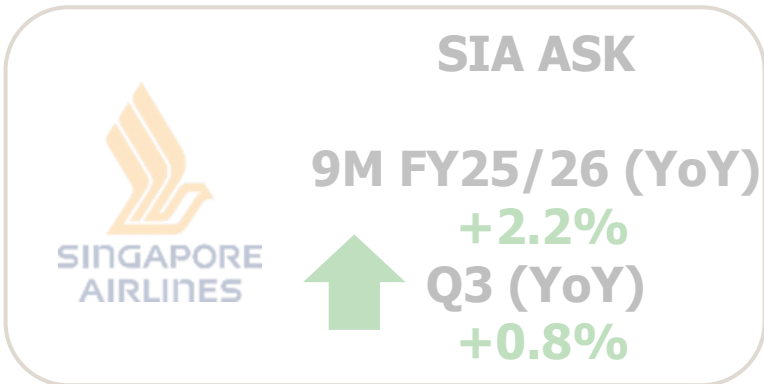
## Passenger Airlines Capacity



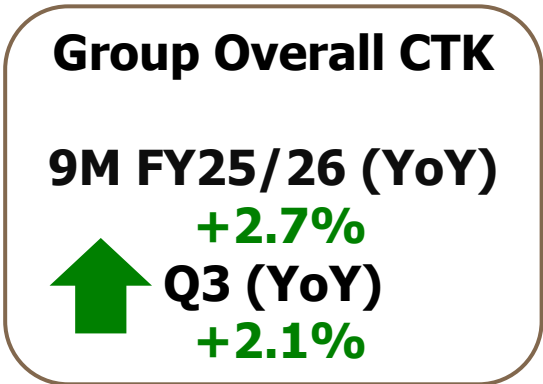
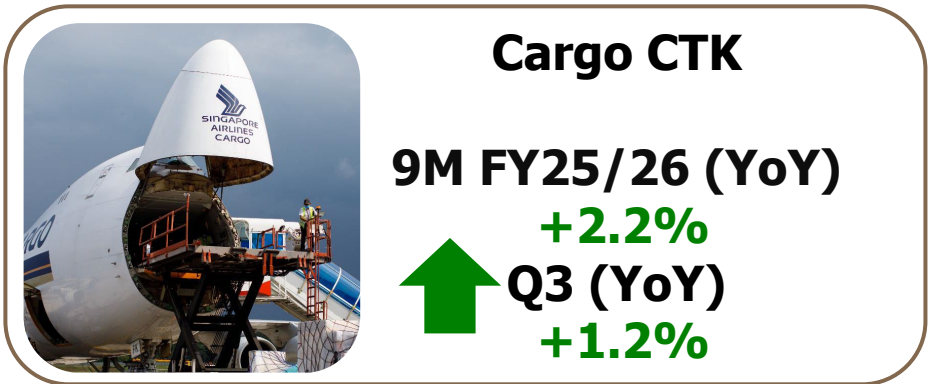
# Group Operating Statistics

Q3 FY25/26: Overall capacity rose 2.1%, with pax capacity up 2.8% and cargo capacity up 1.2%

## Passenger Airlines Capacity



## Cargo Capacity and Overall Capacity

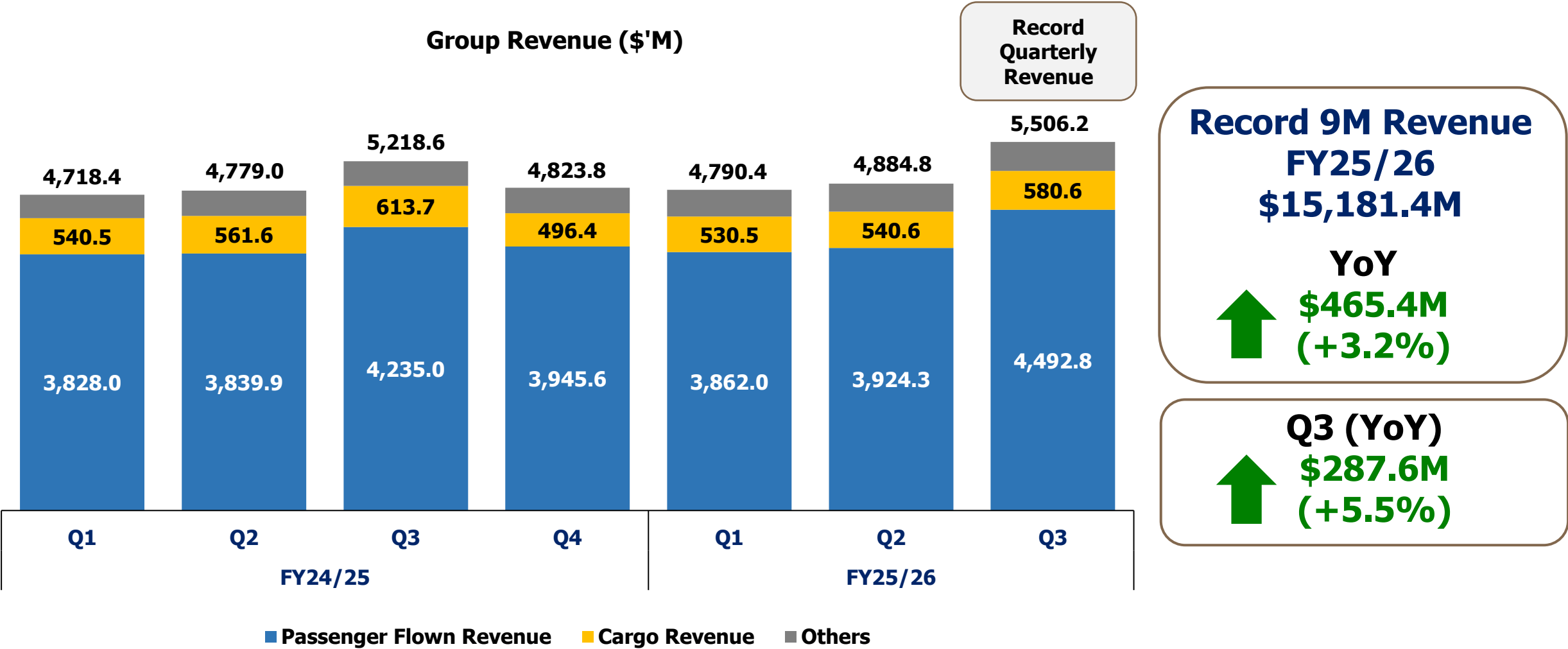


# Group Financial Results

|                                   | Q3<br>FY25/26<br>(\$'M) | Q3<br>FY24/25<br>(\$'M) | Better/<br>(Worse)<br>(\$'M) | Better/<br>(Worse)<br>(%) | 9M<br>FY25/26<br>(\$'M) | 9M<br>FY24/25<br>(\$'M) | Better/<br>(Worse)<br>(\$'M) | Better/<br>(Worse)<br>(%) |
|-----------------------------------|-------------------------|-------------------------|------------------------------|---------------------------|-------------------------|-------------------------|------------------------------|---------------------------|
| <b>Total Revenue</b>              | <b>5,506.2</b>          | <b>5,218.6</b>          | <b>287.6</b>                 | <b>5.5</b>                | <b>15,181.4</b>         | <b>14,716.0</b>         | <b>465.4</b>                 | <b>3.2</b>                |
| <b>Total Expenditure</b>          | <b>4,714.3</b>          | <b>4,589.7</b>          | <b>(124.6)</b>               | <b>(2.7)</b>              | <b>13,586.6</b>         | <b>13,291.5</b>         | <b>(295.1)</b>               | <b>(2.2)</b>              |
| -- Net Fuel Cost                  | 1,360.3                 | 1,312.4                 | (47.9)                       | (3.6)                     | 3,907.6                 | 4,042.3                 | 134.7                        | 3.3                       |
| <i>Fuel Cost (before hedging)</i> | <i>1,366.4</i>          | <i>1,301.6</i>          | <i>(64.8)</i>                | <i>(5.0)</i>              | <i>3,838.7</i>          | <i>4,099.4</i>          | <i>260.7</i>                 | <i>6.4</i>                |
| <i>Fuel Hedging Loss / (Gain)</i> | <i>(6.1)</i>            | <i>10.8</i>             | <i>16.9</i>                  | <i>n.m.</i>               | <i>68.9</i>             | <i>(57.1)</i>           | <i>(126.0)</i>               | <i>n.m.</i>               |
| -- Non-fuel Expenditure           | 3,354.0                 | 3,277.3                 | (76.7)                       | (2.3)                     | 9,679.0                 | 9,249.2                 | (429.8)                      | (4.6)                     |
| <b>Operating Profit</b>           | <b>791.9</b>            | <b>628.9</b>            | <b>163.0</b>                 | <b>25.9</b>               | <b>1,594.8</b>          | <b>1,424.5</b>          | <b>170.3</b>                 | <b>12.0</b>               |
| <b>Net Profit</b>                 | <b>504.6</b>            | <b>1,626.0</b>          | <b>(1,121.4)</b>             | <b>(69.0)</b>             | <b>743.1</b>            | <b>2,368.0</b>          | <b>(1,624.9)</b>             | <b>(68.6)</b>             |

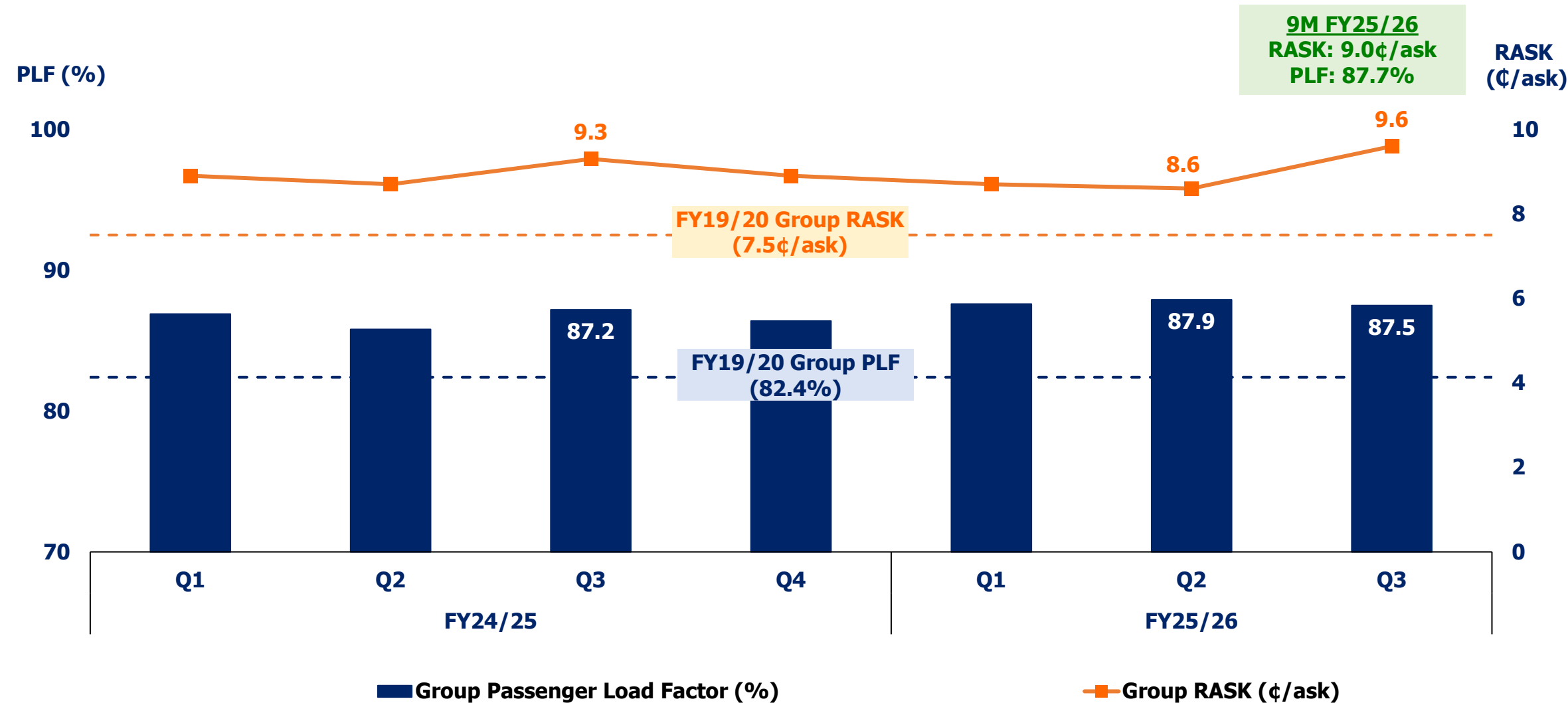
# Group Revenue

Q3 FY25/26: Record quarterly Group revenue underpinned by robust year-end traffic demand and stronger yields



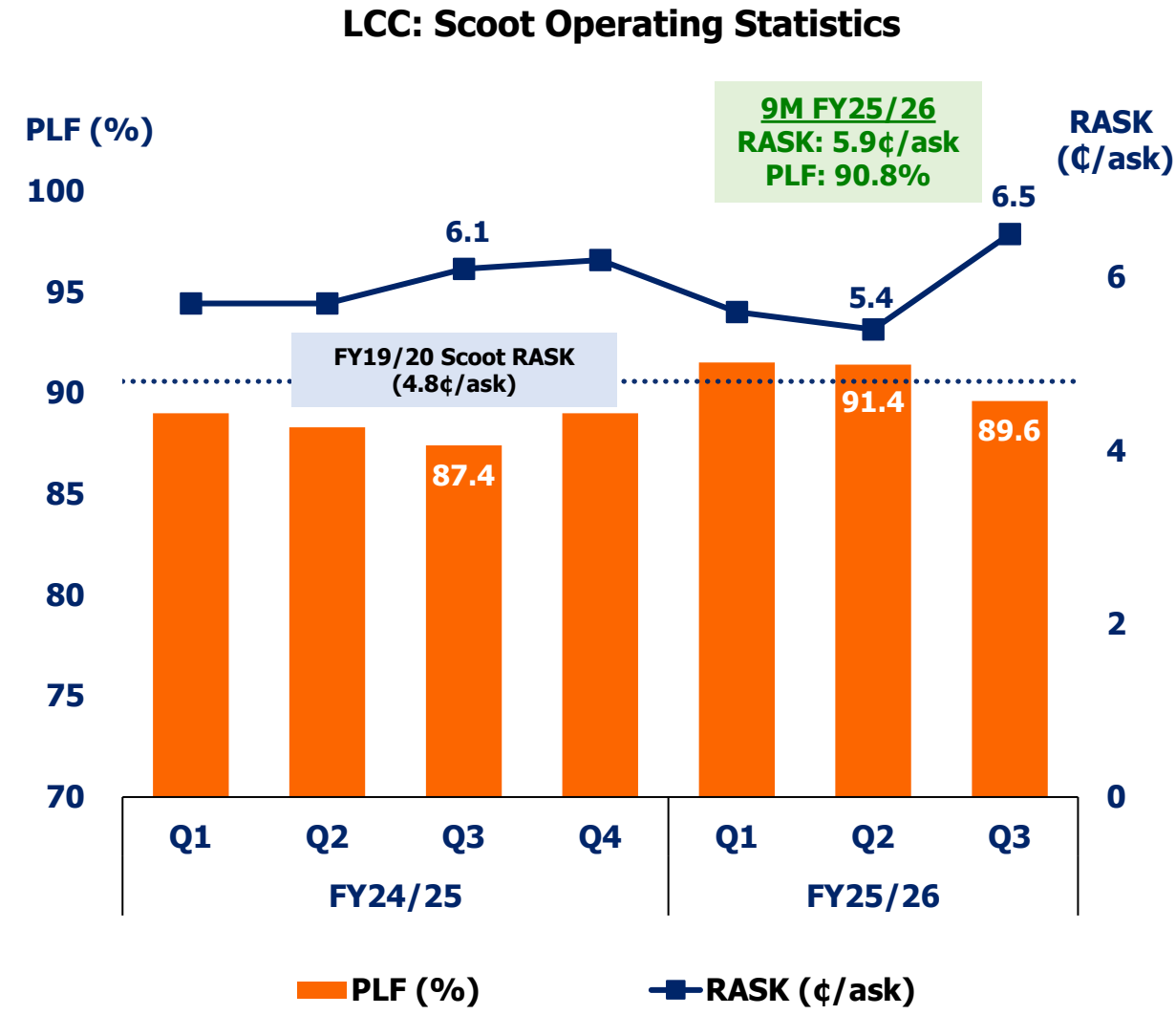
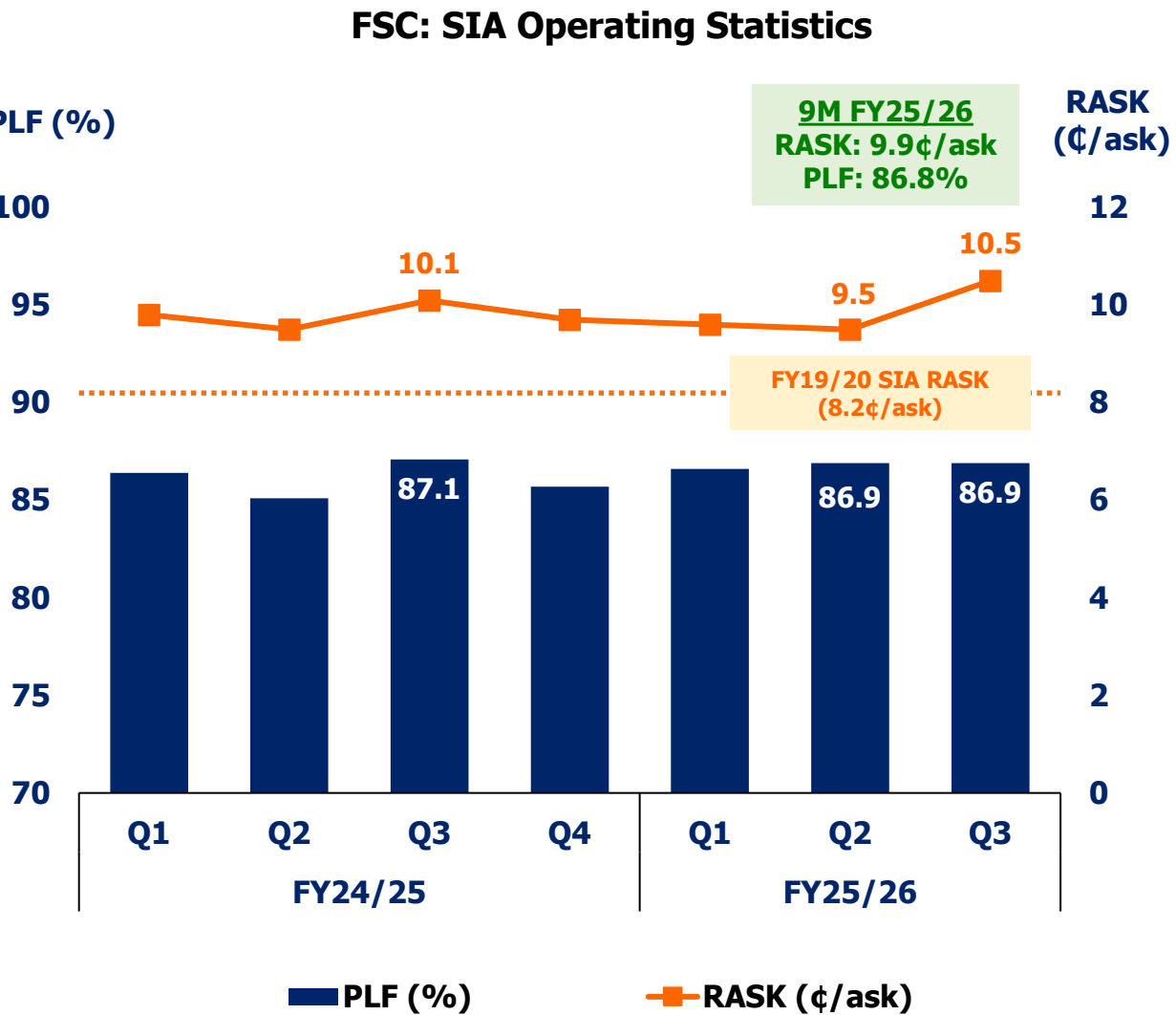
# Group Operating Statistics - Passenger

Q3 FY25/26: Group pax load factor came in at 87.5%, 0.3 percentage points higher than last year



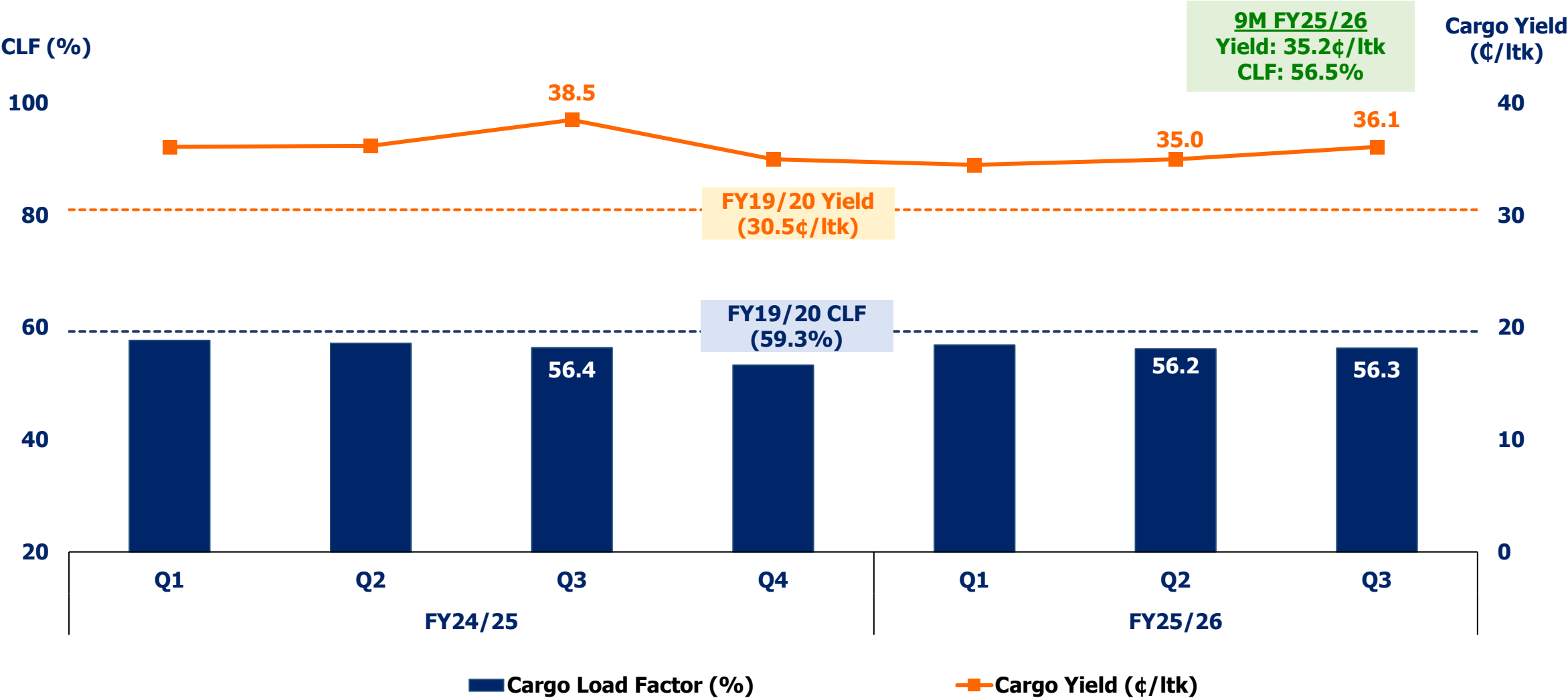
# SIA and Scoot Operating Statistics - Passenger

Q3 FY25/26: SIA and Scoot's RASK rose by 4.0% and 6.6% YoY respectively



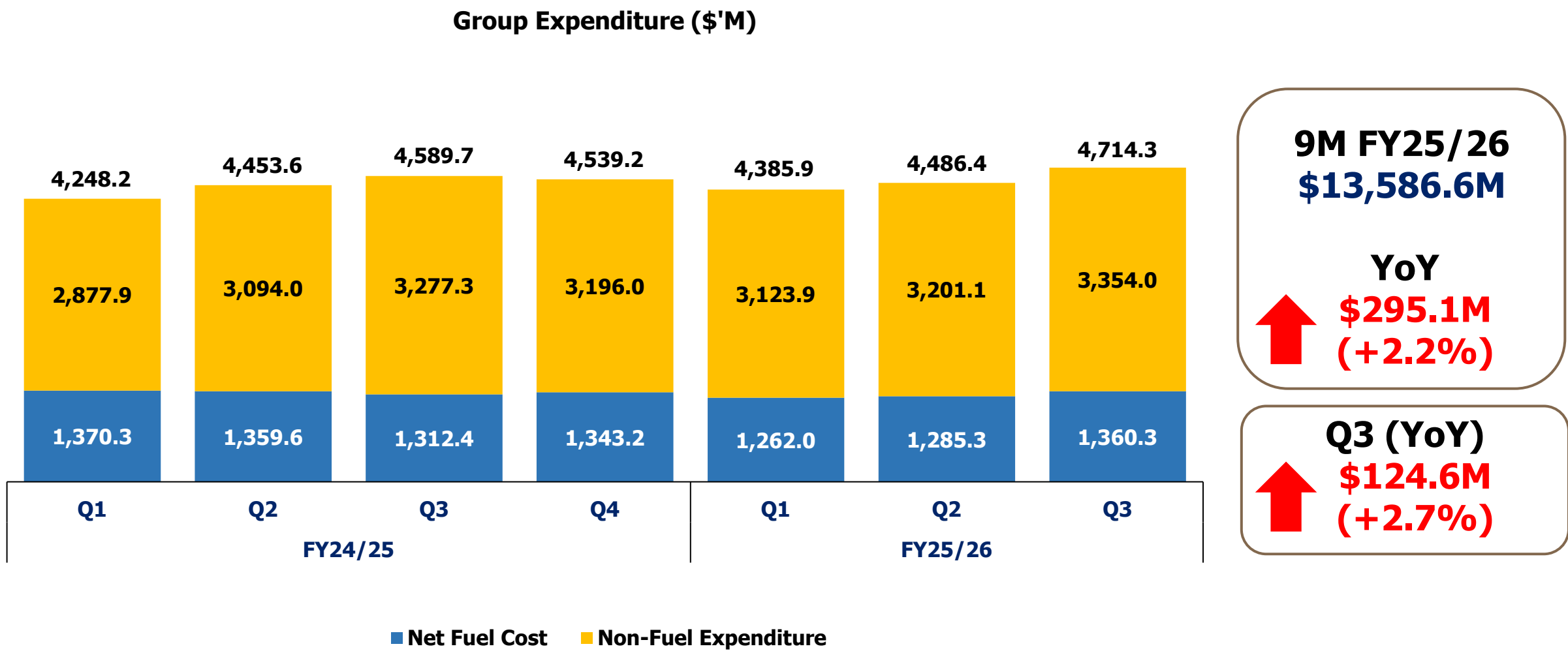
# Group Operating Statistics - Cargo

Q3 FY25/26: Growth in cargo loads, while yields remained under competitive pressure



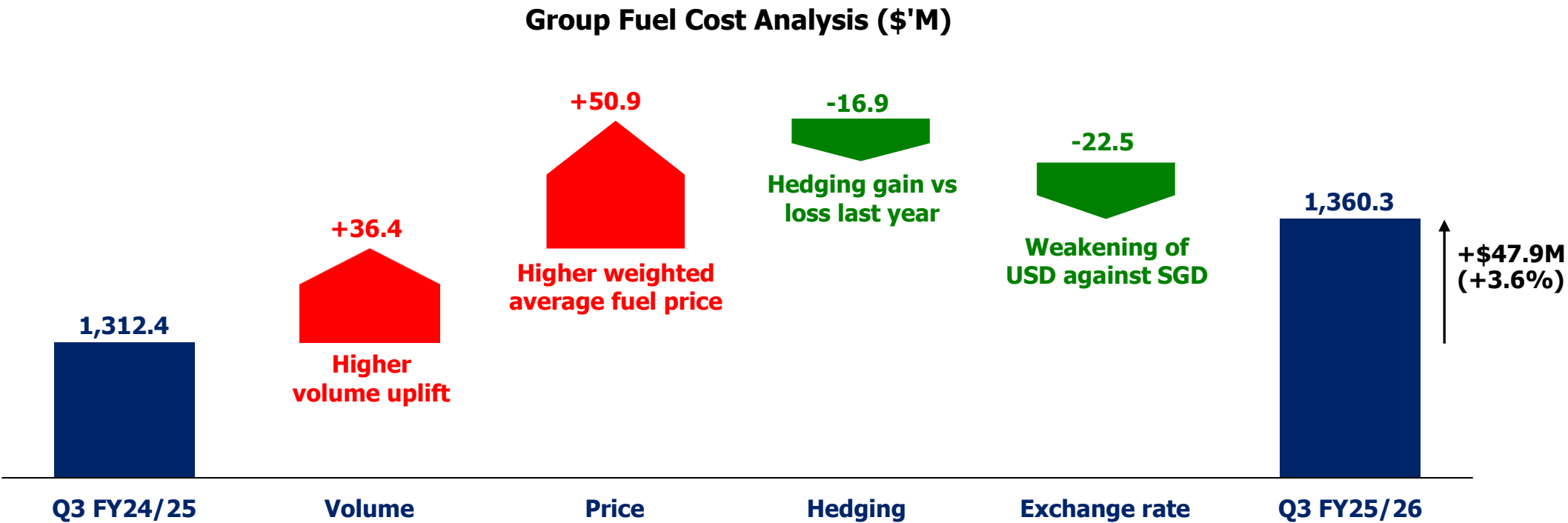
# Group Expenditure

Q3 FY25/26: Total expenditure grew 2.7%, primarily from capacity growth, inflationary pressure and higher net fuel cost



# Net Fuel Cost and Fuel Hedging

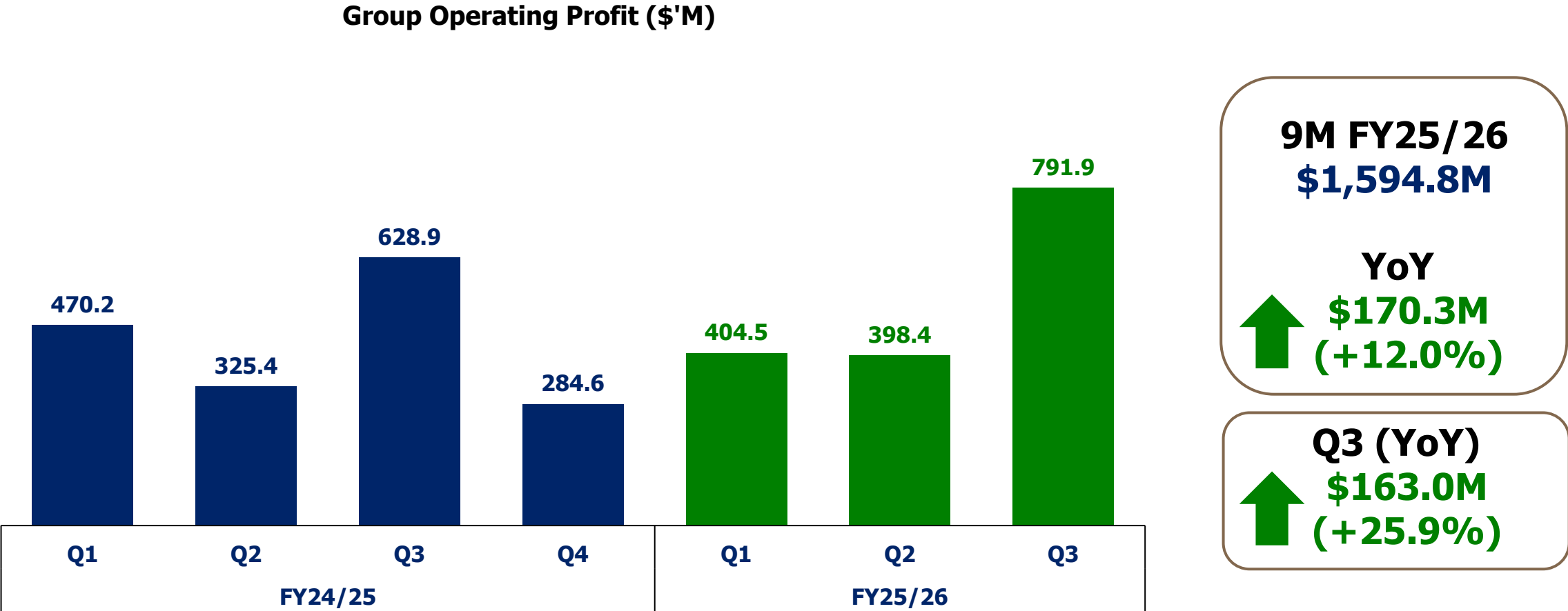
Q3 FY25/26: Net fuel cost increased by 3.6% largely due to higher fuel prices and higher volume uplifted



| USD/BBL                     | Q3 FY25/26 | Q3 FY24/25 |
|-----------------------------|------------|------------|
| Fuel price (before hedging) | 97.84      | 94.93      |
| Fuel price (after hedging)  | 97.40      | 95.71      |

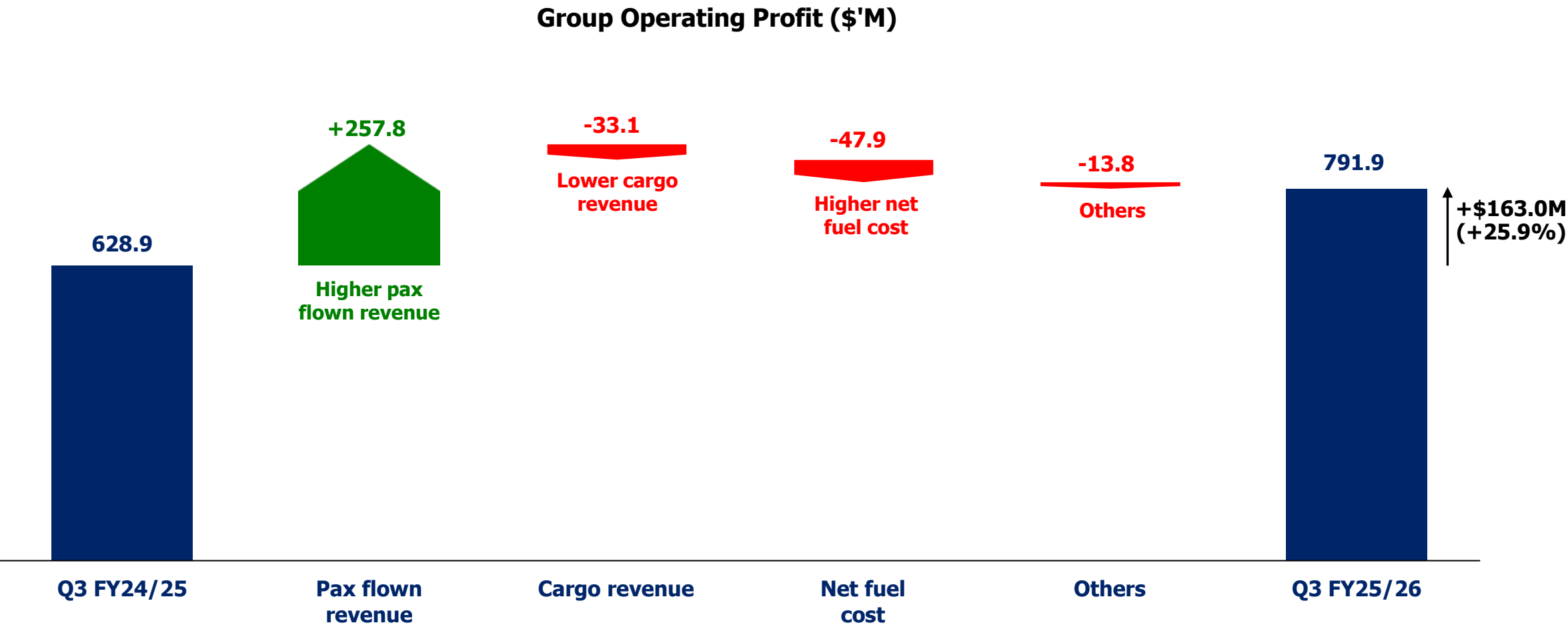
# Group Operating Profit

Q3 FY25/26: Operating profit rose 25.9% on revenue growth and disciplined cost management



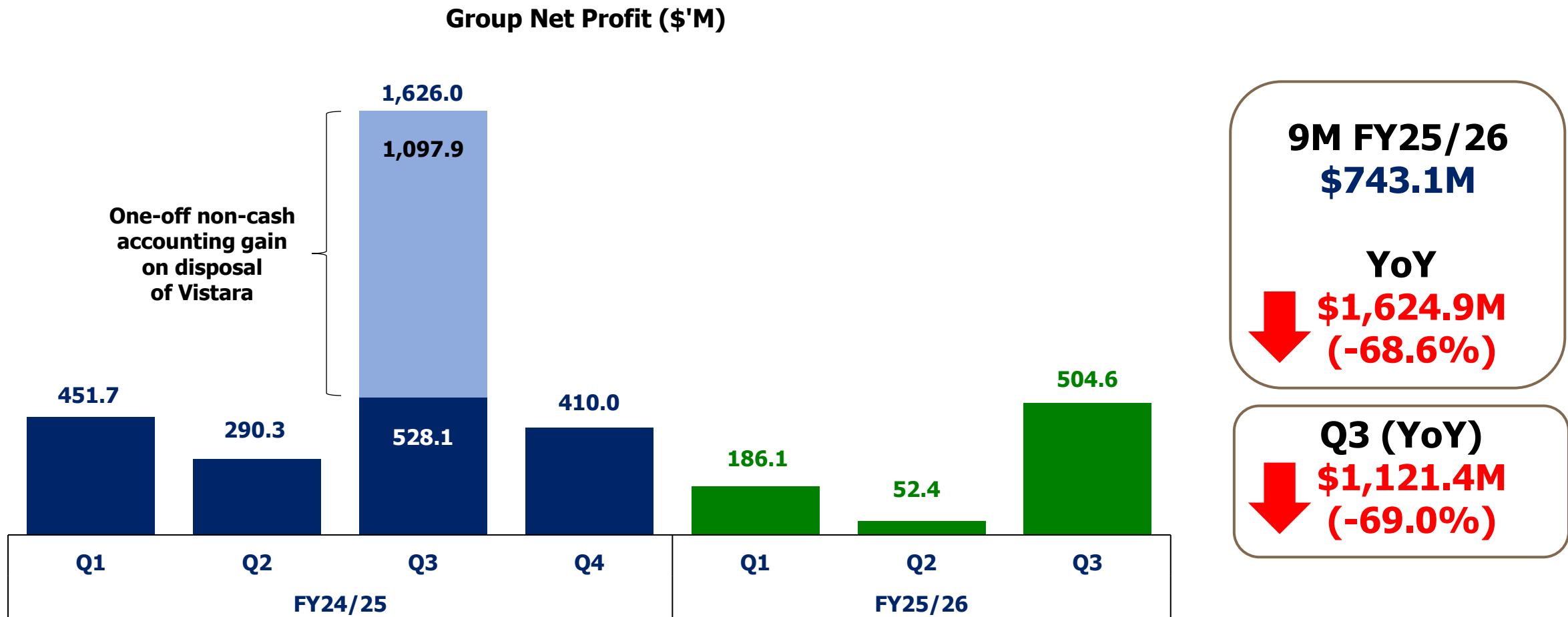
# Group Operating Profit (YoY progression)

Higher operating profit was driven by record revenue performance



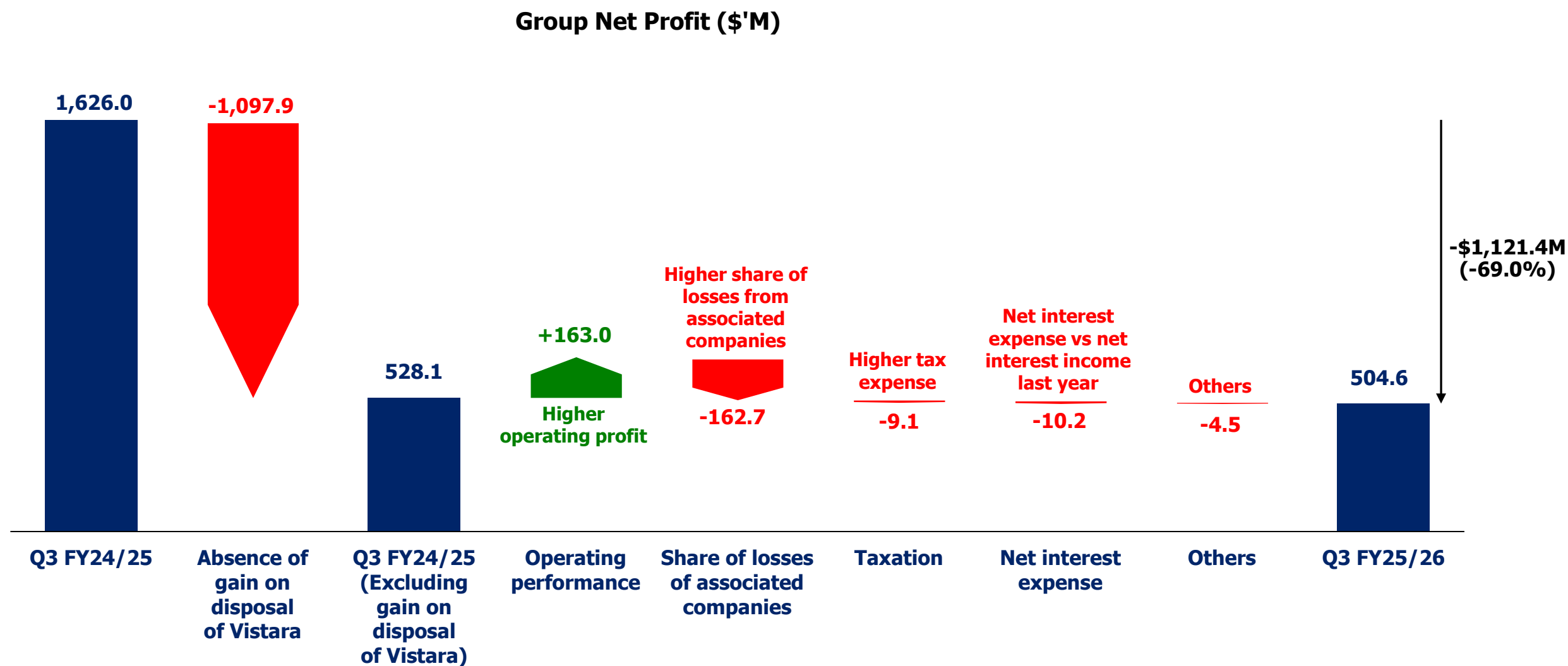
# Group Net Profit

Net profit fell primarily due to absence of prior-year one-off accounting gain



# Group Net Profit (YoY progression)

Net profit fell primarily due to absence of prior-year one-off accounting gain



# Group Financial Position

|                                                                        | As at<br>31 December 2025 | As at<br>31 March 2025 |
|------------------------------------------------------------------------|---------------------------|------------------------|
| <b>Total assets (\$'M)</b>                                             | <b>40,459.5</b>           | <b>43,086.8</b>        |
| <b>Total debt (\$'M)</b>                                               | <b>10,435.2</b>           | <b>12,914.3</b>        |
| <b>Total cash and bank balances (\$'M)</b>                             | <b>6,078.9</b>            | <b>8,257.1</b>         |
| <b>Fixed deposits (placed for tenors longer than 12 months) (\$'M)</b> | <b>2,055.3</b>            | <b>1,781.1</b>         |
| <b>Total liabilities (\$'M)</b>                                        | <b>24,189.3</b>           | <b>27,016.8</b>        |
| <b>Equity attributable to Owners of the Company (\$'M)</b>             | <b>15,857.4</b>           | <b>15,656.2</b>        |
| <b>Debt : Equity ratio (times) <sup>R1</sup></b>                       | <b>0.66</b>               | <b>0.82</b>            |
| <b>Net Asset Value Per Share (\$) <sup>R2</sup></b>                    | <b>5.03</b>               | <b>5.27</b>            |
| <b>Adjusted Net Asset Value Per Share (\$) <sup>R3</sup></b>           | <b>5.03</b>               | <b>4.98</b>            |

<sup>R1</sup> Debt : Equity ratio is total debt divided by equity attributable to owners of the Company.

<sup>R2</sup> Net Asset Value Per Share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares.

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

# Group Financial Results

|                                                                              | Q3 FY25/ 26    | Q3 FY24/ 25    |
|------------------------------------------------------------------------------|----------------|----------------|
| <b>Earnings Per Share (cents)</b>                                            |                |                |
| - Basic <sup>R4</sup>                                                        | 16.1           | 54.7           |
| - Diluted <sup>R5</sup>                                                      | 16.0           | 51.8           |
| <b>EBITDA (\$'M) <sup>R6</sup></b>                                           | <b>1,338.9</b> | <b>2,448.7</b> |
| <b>EBITDA margin (%) <sup>R7</sup></b>                                       | <b>24.3</b>    | <b>46.9</b>    |
| <b>After excluding the one-off \$1.1 billion gain on disposal of Vistara</b> |                |                |
| <b>EBITDA (\$'M)</b>                                                         | <b>1,338.9</b> | <b>1,350.8</b> |
| <b>EBITDA margin (%)</b>                                                     | <b>24.3</b>    | <b>25.9</b>    |

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

<sup>R5</sup> Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company (adjusted for interest on convertible bonds, net of tax) by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of convertible bonds and the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.

<sup>R6</sup> EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.

<sup>R7</sup> EBITDA margin is computed by dividing EBITDA by the total revenue.



**Thank You**