

News Release

ST Engineering Delivered Strong Base Operating Performance in 2025 as Order Book Grows

FINANCIAL HIGHLIGHTS				
For the year ended 31 December 2025				
	2025 FY (Reported)	2025 FY (BOP)¹	2024 FY	YoY change (BOP)
Revenue (\$m)	12,346	12,346	11,276	9%
Earnings before interest, tax, depreciation and amortisation (EBITDA) (\$m)	1,435.5	1,774.1	1,614.3	10%
Earnings before interest and tax (EBIT) (\$m)	905.0	1,243.5	1,076.5	16%
Finance costs, net (\$m)	(204.0)	(204.0)	(213.8)	-5%
Profit before tax (PBT) (\$m)	701.0	1,039.5	862.7	20%
Profit attributable to shareholders (Net Profit) (\$m)	462.8	850.8	702.3	21%
Earnings per share (cents)	14.84	27.28	22.53	21%
Return on equity (%)	18.0	28.7	26.3	2.4 ppts
Dividend per share (cents)	23.0	23.0	17.0	6.0
• Special	5.0	5.0	-	5.0
• Final	6.0	6.0	5.0	1.0
• Interim	12.0	12.0	12.0	-

- Order book was \$33.2b as at end December 2025, of which about \$9.9b is expected to be delivered in 2026
- Commercial sales² and defence sales² constituted \$8.6b and \$3.8b respectively in 2025
- Cash and cash equivalents of \$576m as at end December 2025

N.B.: All currencies are in Singapore dollars

¹ Base Operating Performance (BOP) refers to reported financial results adjusted to exclude (i) gains on divestments of subsidiary, LeeBoy, as well as shareholding interests in CityCab, SPTel and STARCO, and (ii) one-off impairment losses related to iDirect group and Jet-Talk

² Refers to Group revenue by products and services type

Singapore, 27 February 2026 - Singapore Technologies Engineering Ltd (ST Engineering) today reported its full-year (FY) financial results ended 31 December 2025. Group revenue was \$12.35b and Reported Net Profit was \$463m, reflecting non-cash impairment losses partially offset by gains from divestments.

On a base operating performance (BOP) basis, the Group reached new highs in revenue and profits. It ended the year with a revenue of \$12.35b, up 9% year-on-year (y-o-y) from \$11.28b, contributed by all three segments. Group BOP EBIT was \$1.24b, up 16% y-o-y from \$1.08b and Group BOP PBT was \$1.04b, up 20% y-o-y from \$863m. Group BOP Net Profit grew 21% to \$851m from \$702m the year before. Adjusted for LeeBoy, which was divested in September 2025, rebased Group revenue was 11% higher y-o-y.

FY2025 versus FY2024 Segment BOP Performance

- **Commercial Aerospace:** Revenue was \$4.99b, up 14% from \$4.38b the year before. Its BOP EBIT rose 22% y-o-y to \$487m from \$400m. The improved performance was mainly contributed by higher revenue from Engine MRO and Nacelles, and stronger margin mix.
- **Defence & Public Security:** Revenue was \$5.33b, up 8% y-o-y from \$4.94b and its BOP EBIT rose 14% y-o-y to \$725m from \$636m, with contributions from all sub-segments. Adjusted for LeeBoy, its rebased revenue was 11% higher.
- **Urban Solutions & Satcom:** Revenue was \$2.03b, up 4% from \$1.96b the year before. BOP EBIT was \$32m, lower compared to \$40m for the prior year, reflecting higher EBIT losses in Satcom, partially offset by higher EBIT from URS.

"In 2025, the Group delivered excellent underlying performance, reflecting the strength and resilience of our businesses. We continued to streamline our portfolio through several divestments, recycling our capital and enhancing our focus on our core businesses.

Looking ahead, supported by strong growth momentum and a robust order book, the Group is well positioned to deliver on our strategic objectives and 2029 targets."

Vincent Chong, Group President & CEO

In terms of Group revenue breakdown, Commercial Aerospace, Defence & Public Security and Urban Solutions & Satcom accounted for 40%, 43% and 16% respectively. In the year, the Group generated strong operating cash flow of \$1.7b and divestment proceeds of \$0.7b, enabling reinvestment for growth, debt reduction as well as value return to shareholders through higher dividends.

In 2025, the Group's unit operating expenses (per unit revenue) declined from 10.6% in 2024 to 10.2% in 2025, driven by continued focus on cost management, productivity, enhanced operational efficiencies and scale.

Following the divestments in 2025, there will not be any EBIT contribution from these divested entities in 2026. However, the 2026 EBIT reduction y-o-y due to these divested entities is expected to be offset by savings in interest and tax expense with the divestment proceeds applied to reduce group debt.

2H2025 versus 2H2024 Group Performance

FINANCIAL HIGHLIGHTS				
For the half-year ended 31 December 2025				
	2H2025 (Reported)	2H2025 (BOP)¹	2H2024	YoY Change (BOP)
Revenue (\$m)	6,430	6,430	5,755	12%
Earnings before interest, tax, depreciation and amortisation (EBITDA) (\$m)	564.2	902.8	828.2	9%
Earnings before interest and tax (EBIT) (\$m)	302.7	641.3	553.5	16%
Profit before tax (PBT) (\$m)	200.6	539.1	446.2	21%
Profit attributable to shareholders (Net Profit) (\$m)	59.9	448.0	365.7	22%

In 2H2025, Group revenue grew 12% y-o-y to \$6.43b from \$5.76b and Reported Net Profit was \$60m. On a BOP basis, Group EBIT was 16% higher y-o-y at \$641m from \$554m and Group PBT was up 21% y-o-y to \$539m from \$446m. Group BOP Net Profit grew 22% y-o-y to \$448m from \$366m. Adjusted for LeeBoy, rebased Group revenue was 14% higher y-o-y.

2H2025 versus 2H2024 Segment BOP Performance

- **Commercial Aerospace:** Revenue was \$2.64b, up 23% y-o-y from \$2.15b. Its BOP EBIT grew 25% y-o-y to \$263m from \$210m.
- **Defence & Public Security:** Revenue was \$2.69b, up 5% y-o-y from \$2.56b. Its BOP EBIT grew 15% y-o-y to \$358m from \$312m. Adjusted for LeeBoy, its rebased revenue was 9% higher y-o-y.
- **Urban Solutions & Satcom:** Revenue was 6% higher y-o-y at \$1.1b from \$1.04b. Its BOP EBIT was \$20m, compared to \$31m in the prior year mainly due to higher Satcom losses and project mix.

Strong Contract Wins in 2025 Drive Order Book Growth

In 2025, the Group secured \$18.7b of new contracts, a 49% y-o-y increase. Of this, [about \\$4.7b was secured in the fourth quarter](#). This comprised \$1.7b from Commercial Aerospace, \$2.5b from Defence & Public Security and \$0.5b from Urban Solutions & Satcom.

With these contract wins, and after adjustments for revenue delivery, ST Engineering ended 2025 with a robust order book of \$33.2b. The Group expects to deliver about \$9.9b from this order book in 2026.

Total Dividend of 23 Cents, including Special Dividend

The Board of Directors has proposed a final dividend of 6.0 cents per ordinary share and a special dividend of 5.0 cents per ordinary share, subject to shareholder approval at the AGM on 23 April 2026. Including the interim dividends of 12.0 cents per ordinary share paid for FY2025, the total dividend for FY2025 will be 23.0 cents per ordinary share. This translates to a dividend yield of 3.52%, computed using the average closing share price³ of the last trading day of 2025 and 2024.

For FY2025, total shareholder return was 84.2%, driven by share price gains and higher dividends, including the proposed final dividend and special dividend.

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³ The average closing share price for FY2025 of \$6.54 is computed based on closing share price of \$4.66 for last trading day of 2024; and closing share price of \$8.42 for last trading day of 2025.

[ST Engineering](#) is a global technology, defence and engineering group with a diverse portfolio of businesses across the aerospace, smart city, defence and public security segments. The Group harnesses technology and innovation to solve real-world problems, enabling a more secure and sustainable world. Headquartered in Singapore, it has operations spanning Asia, Europe, the Middle East and the U.S., serving customers in more than 100 countries. ST Engineering reported revenue of over \$12b in 2025 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of MSCI Singapore, FTSE Straits Times Index and Dow Jones Best-in-Class Asia Pacific Index.

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CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF-YEAR AND FULL YEAR ENDED 31 DECEMBER 2025

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SINGAPORE TECHNOLOGIES ENGINEERING LTD
RESULTS FOR THE SECOND HALF-YEAR AND FULL YEAR ENDED 31 DECEMBER 2025

1 CONSOLIDATED INCOME STATEMENT FOR THE SECOND HALF-YEAR AND FULL YEAR ENDED 31 DECEMBER 2025 (REPORTED)

Reported	Group					
	2H2025 \$'000	2H2024 \$'000	+ /(-) %	FY2025 \$'000	FY2024 \$'000	+ /(-) %
Revenue	6,430,472	5,755,265	11.7	12,346,426	11,275,659	9.5
Cost of sales	(5,397,437)	(4,633,885)	16.5	(10,187,924)	(9,101,384)	11.9
Gross profit (refer to para 1.6)	1,033,035	1,121,380	(7.9)	2,158,502	2,174,275	(0.7)
Distribution and selling expenses (refer to para 1.7)	(115,114)	(102,022)	12.8	(208,852)	(206,606)	1.1
Administrative expenses (refer to para 1.8)	(455,932)	(411,480)	10.8	(878,440)	(797,380)	10.2
Other operating expenses (refer to para 1.9)	(560,381)	(106,545)	426.0	(653,717)	(192,783)	239.1
Other income, net (refer to para 1.10)	378,637	19,652	>500	425,623	28,034	>500
Profit from operations	280,245	520,985	(46.2)	843,116	1,005,540	(16.2)
Non-operating income/ (expenses), net	249	-	NM	249	(59)	NM
Share of results of associates and joint ventures, net of tax (refer to para 1.11)	22,247	32,560	(31.7)	61,595	70,986	(13.2)
Earnings before interest and tax (refer to para 1.1)	302,741	553,545	(45.3)	904,960	1,076,467	(15.9)
Finance income	4,769	11,565	(58.8)	22,009	37,862	(41.9)
Finance costs	(106,950)	(118,896)	(10.0)	(225,997)	(251,644)	(10.2)
Finance costs, net (refer to para 1.2)	(102,181)	(107,331)	(4.8)	(203,988)	(213,782)	(4.6)
Profit before taxation	200,560	446,214	(55.1)	700,972	862,685	(18.7)
Taxation	(118,940)	(65,207)	82.4	(205,186)	(133,480)	53.7
Profit after taxation	81,620	381,007	(78.6)	495,786	729,205	(32.0)
Attributable to:						
Shareholders of the Company	59,941	365,728	(83.6)	462,770	702,256	(34.1)
Non-controlling interests	21,679	15,279	41.9	33,016	26,949	22.5
	81,620	381,007	(78.6)	495,786	729,205	(32.0)
EBITDA	564,204	828,156	(31.9)	1,435,533	1,614,301	(11.1)

NM: Not Meaningful

Note:
Amounts may not add to totals shown due to rounding.

1(a) **CONSOLIDATED BASE OPERATING PERFORMANCE (BOP¹) INCOME STATEMENT FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025 (UNAUDITED)**

	Group					
	2H2025 \$'000	2H2024 \$'000	+ / (-) %	FY2025 \$'000	FY2024 \$'000	+ / (-) %
Revenue	6,430,472	5,755,265	11.7	12,346,426	11,275,659	9.5
Cost of sales	(5,207,608)	(4,633,885)	12.4	(9,998,095)	(9,101,384)	9.9
Gross profit	1,222,864	1,121,380	9.0	2,348,331	2,174,275	8.0
Distribution and selling expenses	(114,016)	(102,022)	11.8	(207,754)	(206,606)	0.6
Administrative expenses	(441,075)	(411,480)	7.2	(863,583)	(797,380)	8.3
Other operating expenses	(99,110)	(106,545)	(7.0)	(192,446)	(192,783)	(0.2)
Other income, net	50,140	19,652	155.1	97,126	28,034	246.5
Profit from operations	618,803	520,985	18.8	1,181,674	1,005,540	17.5
Non-operating income/ (expenses), net	249	-	NM	249	(59)	NM
Share of results of associates and joint ventures, net of tax	22,247	32,560	(31.7)	61,595	70,986	(13.2)
Earnings before interest and tax	641,299	553,545	15.9	1,243,518	1,076,467	15.5
Finance income	4,769	11,565	(58.8)	22,009	37,862	(41.9)
Finance costs	(106,950)	(118,896)	(10.0)	(225,997)	(251,644)	(10.2)
Finance costs, net	(102,181)	(107,331)	(4.8)	(203,988)	(213,782)	(4.6)
Profit before taxation	539,118	446,214	20.8	1,039,530	862,685	20.5
Taxation	(69,434)	(65,207)	6.5	(155,680)	(133,480)	16.6
Profit after taxation	469,684	381,007	23.3	883,850	729,205	21.2
Attributable to:						
Shareholders of the Company	448,005	365,728	22.5	850,834	702,256	21.2
Non-controlling interests	21,679	15,279	41.9	33,016	26,949	22.5
	469,684	381,007	23.3	883,850	729,205	21.2
EBITDA	902,762	828,156	9.0	1,774,091	1,614,301	9.9

NM: Not Meaningful

Notes:

¹ Base Operating Performance (BOP) refers to reported financial results adjusted to exclude (i) gains on divestments of subsidiary, LeeBoy, as well as shareholding interests in CityCab, STARCO and SPTel, and (ii) one-off impairment losses related to iDirect Group and Jet-Talk

Amounts may not add to totals shown due to rounding.

1(b) **BREAKDOWN AND EXPLANATORY NOTES TO CONSOLIDATED INCOME STATEMENT**

General

The Company is a public limited company domiciled and incorporated in Singapore. The address of the Company's registered office and principal place of business is 1 Ang Mo Kio Electronics Park Road #07-01 ST Engineering Hub, Singapore 567710.

The Company's immediate and ultimate holding company is Temasek Holdings (Private) Limited, a company incorporated in Singapore.

The consolidated financial statements as at and for the second half-year and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

Basis of preparation

The condensed interim financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

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 December 2024.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period and are consistent with those used in the previous financial year. The adoption of the new and revised SFRS(I) and related interpretations that are mandatory for financial year beginning on or after 1 January 2025 has no significant impact on the financial statements of the Group or the Company in the current financial year.

The financial statements are presented in Singapore dollars (SGD) which is the Company's functional currency.

This document contains unaudited, non-generally accepted accounting principles (GAAP) management performance measures referred to as Base Operating Performance (BOP).

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 December 2024.

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(b) **BREAKDOWN AND EXPLANATORY NOTES TO CONSOLIDATED INCOME STATEMENT** (cont'd)

	Group					
	2H2025 \$'000	2H2024 \$'000	+ / (-) %	FY2025 \$'000	FY2024 \$'000	+ / (-) %
1.1 Earnings before interest and tax is arrived at after charging the following:						
Depreciation and amortisation	261,463	274,611	(4.8)	530,573	537,834	(1.4)
The lower depreciation and amortisation expenses in FY2025 was mainly attributed to Urban Solutions & Satcom segment, partially offset by Defence & Public Security and Commercial Aerospace segments.						
Impairment loss/ (reversal of impairment loss) on trade receivables and contract assets	1,830	(6,487)	NM	2,640	(6,865)	NM
The impairment loss in FY2025 was mainly attributed to Commercial Aerospace segment. (FY2024: The reversal of impairment loss in FY2024 was mainly attributed to Commercial Aerospace segment.)						
Allowance for inventory obsolescence, net	22,967	26,787	(14.3)	44,307	42,131	5.2
The higher allowance for inventory obsolescence in FY2025 was attributed to Commercial Aerospace segment, partially offset by Defence & Public Security and Urban Solutions & Satcom segments.						
1.2 Finance costs, net comprises:						
Interest income	6,425	10,872	(40.9)	12,890	17,409	(26.0)
Foreign exchange (loss)/ gain, net	(6,278)	705	NM	(26,956)	17,524	NM
Fair value changes of financial instruments and hedged items	(2,159)	(9,929)	(78.3)	8,250	(24,256)	NM
Interest expenses	(100,169)	(108,979)	(8.1)	(198,172)	(224,459)	(11.7)
	<u>(102,181)</u>	<u>(107,331)</u>	(4.8)	<u>(203,988)</u>	<u>(213,782)</u>	(4.6)
The lower net finance costs in FY2025 (by \$9.8 million) was mainly attributed to lower interest expense, partially offset by foreign exchange differences.						
1.3 Profit after taxation as a percentage of revenue (Reported)	1.3%	6.6%		4.0%	6.5%	
Profit after taxation as a percentage of revenue (BOP)	7.3%	6.6%		7.2%	6.5%	
1.4 Profit attributable to shareholders as a percentage of share capital and reserves (Reported)	2.3%	13.7%		18.0%	26.3%	
Profit attributable to shareholders as a percentage of share capital and reserves (BOP)	15.1%	13.7%		28.7%	26.3%	
1.5 The Group's tax charge in FY2025 included adjustments for overprovision of current tax of \$14.2 million and deferred tax of \$7.2 million in respect of prior years. (FY2024: Adjustments for overprovision of current tax of \$5.1 million and deferred tax of \$10.2 million in respect of prior years.)						
1.6 The lower gross profit in FY2025 was due to one-off impairments of \$189.8 million relating to iDirect Group that were classified in cost of sales.						
1.7 The higher distribution and selling expenses in FY2025 (by \$2.2 million) was attributed to higher staff related expenses, allowance for doubtful debts and other distribution and selling expenses, partially offset by the absence of biennial Singapore Airshow expenses and lower business development expenses.						
1.8 The higher administrative expenses in FY2025 (by \$81.1 million) was attributed to one-off impairments of iDirect Group that were classified in administrative expenses, higher staff related expenses, professional fees and other administrative expenses.						
1.9 The higher other operating expenses in FY2025 (by \$460.9 million) was mainly attributed to one-off impairments of goodwill and other assets of iDirect Group that were classified in other operating expenses.						
1.10 The higher other income, net in FY2025 (by \$397.6 million) was mainly attributed to gains on disposals of subsidiary, associates and joint venture, compensation received for lease termination by lessor, late payment interest received, lower fair value loss from corporate venture investments and other miscellaneous income, partially offset by impairment in an associate.						
1.11 The share of results of associates and joint ventures, net of tax, decreased (by \$9.4 million) mainly attributed to absence of contribution from Experia Events Pte. Ltd., the organiser of Singapore Airshow, and effects of divestments of associates.						

Note:

Defence & Public Security includes "Others"

1(c) **BREAKDOWN OF REVENUE AND PROFIT FOR THE PERIOD**

	Group		
	2025 \$'000	2024 \$'000	+ / (-) %
Revenue reported for first half-year	5,915,954	5,520,394	7.2
Profit after taxation reported for first half-year	414,166	348,198	18.9
Revenue reported for second half-year	6,430,472	5,755,265	11.7
Profit after taxation reported for second half-year	81,620	381,007	(78.6)
Profit after taxation reported for second half-year (BOP)	469,684	381,007	23.3

1(d) **RELATED PARTY TRANSACTIONS**

	Group	
	FY2025 \$'000	FY2024 \$'000
Associates of the Group		
Sales and services rendered	9,112	9,903
Purchases and services received	(90,804)	(116,180)
Dividend income	<u>53,704</u>	<u>39,336</u>
Joint ventures of the Group		
Sales and services rendered	169,151	253,532
Purchases and services received	(10,717)	(35,374)
Dividend income	<u>3,338</u>	<u>8,877</u>
Other related parties *		
Sales and services rendered	58,167	71,477
Purchases and services received	(49,158)	(54,536)
Rental expense	<u>(7,180)</u>	<u>(6,888)</u>

* Other related parties refer to subsidiaries, associates and joint ventures of the immediate holding company.

1(e) **EARNINGS PER ORDINARY SHARE (EPS)**

	Group		
	FY2025 Reported	FY2025 BOP	FY2024
EPS based on profit attributable to shareholders:	Cents	Cents	Cents
(i) Based on weighted average number of ordinary shares on issue	14.84	27.28	22.53
(ii) On a fully diluted basis	14.71	27.05	22.35

2 **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND HALF-YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

The Statement of Comprehensive Income included as part of the results announcement is in compliance with the SFRS(I).

	Group					
	2H2025 \$'000	2H2024 \$'000	+ / (-) %	FY2025 \$'000	FY2024 \$'000	+ / (-) %
Profit after taxation	81,620	381,007	(78.6)	495,786	729,205	(32.0)
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss:						
Defined benefit plan remeasurements	24,739	13,575	82.2	24,739	13,246	86.8
Net fair value changes on equity investment at FVOCI	(19,689)	(1,937)	>500	(19,689)	(1,937)	>500
	5,050	11,638	(56.6)	5,050	11,309	(55.3)
Items that are or may be reclassified subsequently to profit or loss:						
Net fair value changes of cash flow hedges reclassified to income statement	(18,422)	243	NM	(16,190)	(9,209)	75.8
Effective portion of changes in fair value of cash flow hedges	14,208	(39,825)	NM	58,456	(58,259)	NM
Share of net fair value changes on cash flow hedges of joint ventures	(418)	(1,209)	(65.4)	(7,017)	3,858	NM
Foreign currency translation differences	35,758	4,329	>500	(19,652)	26,976	NM
Share of foreign currency translation differences of associates and joint ventures	11,465	209	>500	(18,039)	10,744	NM
Reserves released on disposal of subsidiaries	28,318	(346)	NM	28,318	2,007	>500
	70,909	(36,599)	NM	25,876	(23,883)	NM
Other comprehensive income for the period, net of tax	75,959	(24,961)	NM	30,926	(12,574)	NM
Total comprehensive income for the period, net of tax	157,579	356,046	(55.7)	526,712	716,631	(26.5)
Total comprehensive income attributable to:						
Shareholders of the Company	131,174	356,986	(63.3)	454,922	713,020	(36.2)
Non-controlling interests	26,405	(940)	NM	71,790	3,611	>500
	157,579	356,046	(55.7)	526,712	716,631	(26.5)

3 **STATEMENT OF FINANCIAL POSITION**

	Group		Company	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
ASSETS				
Non-current assets				
Property, plant and equipment	2,221,588	2,114,590	252	366
Right-of-use assets	704,866	605,254	-	134
Subsidiaries	-	-	2,139,076	1,958,153
Associates and joint ventures	483,001	621,455	-	-
Investments	42,233	63,006	-	-
Intangible assets	3,891,580	4,989,775	-	-
Long-term trade receivables	33,190	36,510	-	-
Deferred tax assets	273,649	264,484	-	-
Amounts due from related parties	11,169	49,015	16,484	-
Advances and other receivables	239,059	144,126	-	-
Derivative financial instruments	31,115	9,433	-	-
Post-employment benefits	7,153	-	-	-
	7,938,603	8,897,648	2,155,812	1,958,653
Current assets				
Inventories	2,291,022	2,061,236	-	-
Contract assets	2,960,481	2,567,423	-	-
Trade receivables	1,481,887	1,461,259	-	-
Amounts due from related parties	59,611	77,860	10,357	34,256
Advances and other receivables	691,806	714,672	201	239
Derivative financial instruments	32,258	10,559	17	-
Bank balances and other liquid funds	576,438	430,642	62,508	35,484
	8,093,503	7,323,651	73,083	69,979
TOTAL ASSETS	16,032,106	16,221,299	2,228,895	2,028,632
EQUITY AND LIABILITIES				
Current liabilities				
Contract liabilities	1,388,124	1,193,627	-	-
Deposits from customers	15,811	21,348	-	-
Trade payables and accruals	3,860,740	3,485,697	8,535	7,210
Amounts due to related parties	25,281	51,619	18,000	36,199
Provisions	311,857	339,066	-	-
Provision for taxation	225,119	148,777	48	188
Borrowings	1,636,606	2,945,104	-	48
Deferred income	10,685	9,363	-	-
Post-employment benefits	3,802	3,112	-	-
Derivative financial instruments	8,498	40,884	-	-
	7,486,523	8,238,597	26,583	43,645
NET CURRENT ASSETS/ (LIABILITIES)	606,980	(914,946)	46,500	26,334

3 **STATEMENT OF FINANCIAL POSITION** (cont'd)

	Group		Company	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
Non-current liabilities				
Contract liabilities	1,912,732	1,599,390	-	-
Trade payables and accruals	92,974	100,484	-	-
Provisions	56,907	39,921	-	-
Deferred tax liabilities	169,380	185,506	-	-
Borrowings	3,196,227	2,876,432	-	44
Deferred income	14,369	18,424	-	-
Post-employment benefits	175,298	190,893	-	-
Derivative financial instruments	6,451	20,805	-	-
	5,624,338	5,031,855	-	44
TOTAL LIABILITIES	13,110,861	13,270,452	26,583	43,689
NET ASSETS	2,921,245	2,950,847	2,202,312	1,984,943
Share capital and reserves				
Share capital	895,926	895,926	895,926	895,926
Treasury shares	(53,137)	(32,806)	(53,137)	(32,806)
Capital reserves	75,802	88,733	(40,297)	(27,342)
Other reserves	(69,142)	(60,851)	95,745	83,403
Retained earnings	1,724,189	1,779,371	1,304,075	1,065,762
Equity attributable to owners of the Company	2,573,638	2,670,373	2,202,312	1,984,943
Non-controlling interests	347,607	280,474	-	-
	2,921,245	2,950,847	2,202,312	1,984,943
TOTAL EQUITY AND LIABILITIES	16,032,106	16,221,299	2,228,895	2,028,632

3(a) **ANALYSIS OF STATEMENT OF FINANCIAL POSITION**
(31 December 2025 vs 31 December 2024)

Associates and joint ventures decreased by \$138 million to \$483 million due mainly to divestments of associates and joint venture.

Amounts due from related parties (non-current) decreased by \$38 million to \$11 million due to repayment of loans by SPTel as part of the divestment transaction.

Inventories and contract assets increased by \$230 million and \$393 million respectively, attributed to business growth.

Advances and other receivables (non-current), which increased by \$95 million to \$239 million, and advances and other receivables (current), which decreased by \$23 million to \$692 million, comprised mainly advance payments to suppliers, prepayments, deposits, other receivables and finance lease receivables paid and/ or receivable in the ordinary course of business.

Trade receivables (current) increased by \$21 million to \$1,482 million, attributed to higher revenue. There was no material change in aging profile or expected credit loss as compared to the prior year.

3(a) **ANALYSIS OF STATEMENT OF FINANCIAL POSITION** (cont'd)

Borrowings (current) decreased by \$1,308 million to \$1,637 million due to redemption of medium term note (MTN) upon maturity, repayment of U.S. commercial papers (USCP) and foreign currency translation impact, partially offset by the reclassification of a US\$500 million tranche of MTN maturing in May 2026 from borrowings (non-current) to borrowings (current). The increase in borrowings (non-current) by \$320 million was due to the issuance of a US\$750 million tranche of MTN maturing in 2030 and higher lease liabilities, partially offset by the reclassification of MTN to borrowings (current) and foreign currency translation impact.

Contract liabilities (current) increased by \$194 million to \$1,388 million due mainly to higher progress billings received from customers. Contract liabilities (non-current) increased by \$313 million to \$1,913 million due mainly to higher advance payments received from customers.

Trade payables and accruals (current) increased by \$375 million in line with business growth.

3(b) **BORROWINGS**

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	\$'000	\$'000	\$'000	\$'000
<u>Amount repayable within one year</u>				
Secured	84,002	100,851	-	48
Unsecured	1,552,604	2,844,253	-	-
	<u>1,636,606</u>	<u>2,945,104</u>	<u>-</u>	<u>48</u>
<u>Amount repayable after one year</u>				
Secured	597,882	489,605	-	44
Unsecured	2,598,345	2,386,827	-	-
	<u>3,196,227</u>	<u>2,876,432</u>	<u>-</u>	<u>44</u>
Total	<u>4,832,833</u>	<u>5,821,536</u>	<u>-</u>	<u>92</u>

3(c) **FINANCIAL ASSETS AND LIABILITIES**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	Group	
	31-Dec-25	31-Dec-24
	\$'000	\$'000
<u>Financial assets</u>		
Investments	42,233	63,006
Associates	7,155	8,208
Derivative financial instruments	63,373	19,992
Trade receivables	1,515,077	1,497,769
Amounts due from related parties	70,780	126,875
Advances and other receivables	146,037	98,600
Bank balances and other liquid funds	576,438	430,642
	<u>2,421,093</u>	<u>2,245,092</u>
<u>Financial liabilities</u>		
Derivative financial instruments	14,949	61,689
Trade payables and accruals	3,953,714	3,586,181
Amounts due to related parties	25,281	51,619
Borrowings	4,832,833	5,821,536
	<u>8,826,777</u>	<u>9,521,025</u>

3(d) **FAIR VALUE HIERARCHY**

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The following table shows the levels of fair value hierarchy and the respective valuation technique used in measuring the fair values, as well as significant unobservable inputs:

	Types of financial instruments	Valuation method
Level 1	FVOCI - Equity investments (quoted)	Determined by reference to their quoted bid prices for these investments as at reporting date.
	FVTPL - Equity investments (quoted)	Determined by reference to their quoted bid prices for these investments as at reporting date.
Level 2	FVOCI - Equity investments (unquoted)	Determined by reference to the most recent purchase price.
	Derivatives - Forward currency contracts - Interest rate swaps - Embedded derivatives	Determined based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.
	FVTPL - Investment in associates	Determined by reference to the most recent purchase price.
Level 3	FVOCI - Equity investment (unquoted)	Determined based on latest funding round.
	FVTPL - Investment in associates	Determined based on valuation performed using adjusted market multiples. Changing one or more of the inputs to reasonable alternative assumptions is not expected to have a material impact on the changes in fair value.

3(d) **FAIR VALUE HIERARCHY** (cont'd)

The following table presented the assets and liabilities measured at fair value:

31-Dec-25 Group	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets measured at fair value			
Investments	13,264	28,969	42,233
Associates	-	7,155	7,155
Derivative financial instruments	63,373	-	63,373
	<u>76,637</u>	<u>36,124</u>	<u>112,761</u>
Financial liabilities measured at fair value			
Derivative financial instruments	14,949	-	14,949
	<u>14,949</u>	<u>-</u>	<u>14,949</u>
31-Dec-24 Group	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets measured at fair value			
Investments	9,145	53,861	63,006
Associates	-	8,208	8,208
Derivative financial instruments	19,992	-	19,992
	<u>29,137</u>	<u>62,069</u>	<u>91,206</u>
Financial liabilities measured at fair value			
Derivative financial instruments	61,689	-	61,689
	<u>61,689</u>	<u>-</u>	<u>61,689</u>

3(e) **NET ASSET VALUE**

	Group	
	31-Dec-25	31-Dec-24
	Cents	Cents
Net asset value per ordinary share at end of the year	82.60	85.74

	Company	
	31-Dec-25	31-Dec-24
	Cents	Cents
Net asset value per ordinary share at end of the year	70.68	63.73

4 **CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**

	Group	
	FY2025 \$'000	FY2024 \$'000
Cash flows from operating activities		
Profit before taxation	700,972	862,685
Adjustments:		
Share of results of associates and joint ventures, net of tax	(61,595)	(70,986)
Share-based payment expense	48,589	31,475
Depreciation charge	367,830	355,919
Property, plant and equipment written off	3,142	2,645
Intangibles asset written off	-	4,603
Amortisation of other intangible assets	162,743	181,915
Amortisation of deferred income	(4)	(4)
Impairment/ (write-back) of property, plant and equipment	42,236	(24)
Impairment of right-of-use assets	5,573	-
Impairment of goodwill and other intangible assets	637,321	-
Impairment of associate	22,218	-
Impairment losses on loan to associate	2,269	1,635
Gain on disposal of property, plant and equipment	(7,837)	(11,490)
Gain on termination of leases	(6,234)	-
(Gain)/ loss on disposal of subsidiaries	(138,560)	59
Gain on disposal of associates and joint venture	(223,170)	-
Loss/ (gain) on ineffective portion/ discontinuation of cash flow hedges	191	(2,910)
Changes in fair value of associates	1,306	1,869
Changes in fair value of investments	2,263	10,538
Changes in fair value of financial instruments and hedged items	(8,441)	27,166
Interest expense	198,172	224,459
Interest income	(12,890)	(17,409)
Unrealised currency translation losses/ (gains)	54,233	(14,068)
Operating profit before working capital changes	1,790,327	1,588,077
Changes in:		
Inventories	(335,764)	(109,279)
Contract assets	(420,570)	(293,965)
Trade receivables	(72,799)	109,354
Amounts due from related parties	(13,958)	(7,417)
Advances and other receivables	(64,426)	(247,404)
Contract liabilities	523,033	520,991
Deposits from customers	7,186	(10,371)
Trade payables and accruals	427,337	313,014
Amounts due to related parties	(1,673)	707
Provisions	(1,184)	(2,053)
Deferred income	(2,729)	185
Cash generated from operations	1,834,780	1,861,839
Interest received	18,300	15,939
Income tax paid	(144,773)	(159,721)
Net cash from operating activities	1,708,307	1,718,057

4 **CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025** (cont'd)

	Group	
	FY2025	FY2024
	\$'000	\$'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	14,739	190,872
Proceeds from disposal of associates and joint venture	316,340	-
Purchase of property, plant and equipment	(506,016)	(480,494)
Purchase of investments	(4,626)	(10,778)
Additions to other intangible assets	(74,500)	(64,519)
Dividends from associates and joint ventures	57,042	48,213
Investment in associates and joint ventures	(25,648)	(18,677)
Repayment of loans by joint venture	45,900	-
Loans to associates and joint ventures	(2,781)	(24,166)
Acquisition of controlling interests in subsidiary, net of cash acquired	-	(54,782)
Disposal of subsidiary, net of cash disposed	349,611	-
Net cash from/ (used in) investing activities	170,061	(414,331)
Cash flows from financing activities		
Proceeds from bank loans	112,410	568,222
Proceeds from medium term note issuance	969,415	-
Proceeds from issuance of commercial papers	828,567	1,821,720
Proceeds from settlement of derivatives	-	2,910
Proceeds from finance lease receivables	-	220
Repayment of bank loans	(47,244)	(843,689)
Repayment of commercial papers	(1,800,958)	(1,934,270)
Repayment of lease liabilities	(84,120)	(78,694)
Redemption of medium term note	(986,100)	-
Purchase of treasury shares	(69,533)	(33,325)
Acquisition of non-controlling interests in a subsidiary	(1,305)	(2,008)
Capital contribution from non-controlling interests	6,172	-
Dividends paid to shareholders of the Company	(530,422)	(498,883)
Dividends paid to non-controlling interests	(9,555)	(11,840)
Interest paid	(188,950)	(211,385)
Restricted cash	815	(795)
Net cash used in financing activities	(1,800,808)	(1,221,817)
Net change in cash and cash equivalents	77,560	81,909
Cash and cash equivalents at beginning of the year	429,826	353,316
Effect of exchange rate changes on cash and cash equivalents	69,051	(5,399)
Cash and cash equivalents at end of the year	576,437	429,826

4(a) **ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS**

The Group ended the year with cash and cash equivalents (CCE) of \$576 million, \$147 million higher than FY2024. In FY2025, the Group generated cash of \$1,708 million from its operating activities, which was comparable to the prior year.

Net cash from investing activities of \$170 million in FY2025 was mainly attributed to the Group's divestment proceeds from subsidiary (\$350 million), associates and joint venture (\$316 million), offset by investment in property, plant and equipment (\$506 million).

4(a) **ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS** (cont'd)

Net cash used in financing activities of \$1,801 million in FY2025 was mainly attributed to net repayment of USCP (\$972 million), payment of dividends (\$540 million), payments of interest (\$189 million) and lease liabilities (\$84 million), as well as purchase of treasury shares (\$70 million), partially offset by net proceeds from bank loans (\$65 million).

5 **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025**

Group	Share	Treasury	Capital	Other	Retained	Total	Non-	Total equity
	capital	shares	reserves	reserves	earnings		controlling	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	interests	\$'000
At 1 January 2025	895,926	(32,806)	88,733	(60,851)	1,779,371	2,670,373	280,474	2,950,847
Total comprehensive income for the year								
Profit after taxation	-	-	-	-	462,770	462,770	33,016	495,786
Other comprehensive income								
Defined benefit plan remeasurements	-	-	-	-	18,183	18,183	6,556	24,739
Net fair value changes on equity investment at FVOCI	-	-	-	(19,689)	-	(19,689)	-	(19,689)
Net fair value changes of cash flow hedges reclassified to income statement	-	-	-	(15,201)	-	(15,201)	(989)	(16,190)
Effective portion of changes in fair value of cash flow hedges	-	-	-	36,578	-	36,578	21,878	58,456
Share of net fair value changes on cash flow hedges of joint ventures	-	-	-	(7,017)	-	(7,017)	-	(7,017)
Foreign currency translation differences	-	-	-	(30,981)	-	(30,981)	11,329	(19,652)
Share of foreign currency translation differences of associates and joint ventures	-	-	-	(18,039)	-	(18,039)	-	(18,039)
Reserves released on disposal of subsidiary	-	-	-	28,318	-	28,318	-	28,318
<i>Other comprehensive income for the year, net of tax</i>	-	-	-	(26,031)	18,183	(7,848)	38,774	30,926
Total comprehensive income for the year, net of tax	-	-	-	(26,031)	480,953	454,922	71,790	526,712
Hedging gains and losses and cost of hedging transferred to the cost of inventory	-	-	-	99	-	99	-	99
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Capital contribution from non-controlling interests	-	-	-	-	-	-	6,172	6,172
Cost of share-based payment	-	-	-	48,454	-	48,454	135	48,589
Purchase of treasury shares	-	(69,533)	-	-	-	(69,533)	-	(69,533)
Treasury shares reissued pursuant to share plans	-	49,202	(12,931)	(36,167)	-	104	(104)	-
Dividends paid	-	-	-	-	(530,422)	(530,422)	-	(530,422)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(9,555)	(9,555)
<i>Total contributions by and distributions to owners of the Company</i>	-	(20,331)	(12,931)	12,287	(530,422)	(551,397)	(3,352)	(554,749)
Changes in ownership interests in subsidiaries								
Acquisition of non-controlling interests in a subsidiary without a change in control	-	-	-	(359)	-	(359)	(1,305)	(1,664)
Total transactions with owners of the Company	-	(20,331)	(12,931)	11,928	(530,422)	(551,756)	(4,657)	(556,413)
Transfer from retained earnings to statutory reserve	-	-	-	5,713	(5,713)	-	-	-
Balance at 31 December 2025	895,926	(53,137)	75,802	(69,142)	1,724,189	2,573,638	347,607	2,921,245

5 **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025** (cont'd)

Group	Share capital	Treasury shares	Capital reserves	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024	895,926	(29,644)	93,464	(63,346)	1,562,940	2,459,340	292,996	2,752,336
Total comprehensive income for the year								
Profit after taxation	-	-	-	-	702,256	702,256	26,949	729,205
Other comprehensive income								
Defined benefit plan remeasurements	-	-	-	-	13,418	13,418	(172)	13,246
Net fair value changes on equity investment at FVOCI	-	-	-	(1,937)	-	(1,937)	-	(1,937)
Net fair value changes of cash flow hedges reclassified to income statement	-	-	-	(13,857)	-	(13,857)	4,648	(9,209)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(37,029)	-	(37,029)	(21,230)	(58,259)
Share of net fair value changes on cash flow hedges of joint ventures	-	-	-	3,858	-	3,858	-	3,858
Foreign currency translation differences	-	-	-	35,828	-	35,828	(8,852)	26,976
Share of foreign currency translation differences of associates and joint ventures	-	-	-	10,744	-	10,744	-	10,744
Reserves released on disposal of subsidiaries	-	-	-	(261)	-	(261)	2,268	2,007
<i>Other comprehensive income for the year, net of tax</i>	-	-	-	(2,654)	13,418	10,764	(23,338)	(12,574)
Total comprehensive income for the year, net of tax	-	-	-	(2,654)	715,674	713,020	3,611	716,631
Hedging gains and losses and cost of hedging transferred to the cost of inventory	-	-	-	443	-	443	-	443
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Cost of share-based payment	-	-	-	31,392	-	31,392	83	31,475
Purchase of treasury shares	-	(33,325)	-	-	-	(33,325)	-	(33,325)
Treasury shares reissued pursuant to share plans	-	30,163	(4,731)	(25,350)	-	82	(82)	-
Dividends paid	-	-	-	-	(498,883)	(498,883)	-	(498,883)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(11,840)	(11,840)
<i>Total contributions by and distributions to owners of the Company</i>	-	(3,162)	(4,731)	6,042	(498,883)	(500,734)	(11,839)	(512,573)
Changes in ownership interests in subsidiaries								
Acquisition of non-controlling interests in a subsidiary without a change in control	-	-	-	(1,696)	-	(1,696)	(2,008)	(3,704)
Disposal of subsidiary	-	-	-	-	-	-	(2,286)	(2,286)
Total transactions with owners of the Company	-	(3,162)	(4,731)	4,346	(498,883)	(502,430)	(16,133)	(518,563)
Transfer from retained earnings to statutory reserve	-	-	-	259	(259)	-	-	-
Transfer from other reserves to retained earnings	-	-	-	101	(101)	-	-	-
Balance at 31 December 2024	895,926	(32,806)	88,733	(60,851)	1,779,371	2,670,373	280,474	2,950,847

5 **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025** (cont'd)

Company	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Share-based payment reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2025	895,926	(32,806)	(27,342)	83,403	1,065,762	1,984,943
Total comprehensive income for the year						
Profit after taxation	-	-	-	-	768,735	768,735
Total comprehensive income for the year	-	-	-	-	768,735	768,735
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Cost of share-based payment	-	-	-	48,589	-	48,589
Purchase of treasury shares	-	(69,533)	-	-	-	(69,533)
Treasury shares reissued pursuant to share plans	-	49,202	(12,955)	(36,247)	-	-
Dividends paid	-	-	-	-	(530,422)	(530,422)
<i>Total contributions by and distributions to owners of the Company</i>	-	(20,331)	(12,955)	12,342	(530,422)	(551,366)
Balance at 31 December 2025	895,926	(53,137)	(40,297)	95,745	1,304,075	2,202,312
At 1 January 2024	895,926	(29,644)	(22,599)	77,348	716,157	1,637,188
Total comprehensive income for the year						
Profit after taxation	-	-	-	-	848,488	848,488
Total comprehensive income for the year	-	-	-	-	848,488	848,488
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Cost of share-based payment	-	-	-	31,475	-	31,475
Purchase of treasury shares	-	(33,325)	-	-	-	(33,325)
Treasury shares reissued pursuant to share plans	-	30,163	(4,743)	(25,420)	-	-
Dividends paid	-	-	-	-	(498,883)	(498,883)
<i>Total contributions by and distributions to owners of the Company</i>	-	(3,162)	(4,743)	6,055	(498,883)	(500,733)
Balance at 31 December 2024	895,926	(32,806)	(27,342)	83,403	1,065,762	1,984,943

5(a) **CHANGES IN COMPANY'S SHARE CAPITAL**

Issued and paid up capital

As at 31 December 2025, the Company has an issued share capital of 3,122,495,197 ordinary shares (31 December 2024: 3,122,495,197 ordinary shares) of which 6,543,647 were held by the Company as treasury shares (31 December 2024: 7,818,186).

	Number of Shares
	31-Dec-25
As at beginning and end of the year (including treasury shares)	3,122,495,197
As at end of the year (excluding treasury shares)	3,115,951,550
As at 31 December 2024 (excluding treasury shares)	3,114,677,011

Performance Share Plan

Singapore Technologies Engineering Performance Share Plan (PSP)

As at 31 December 2025, the total number of outstanding awards was 7,897,195 (31 December 2024: 7,585,088) ordinary shares of the Company. Based on the achievement factor, the actual release of the awards could range from zero to a maximum of 13,425,231 (31 December 2024: 12,894,650) ordinary shares of the Company.

Restricted Share Plan

Singapore Technologies Engineering Restricted Share Plan (RSP)

As at 31 December 2025, the total number of outstanding awards was 18,769,028 (31 December 2024: 17,537,281) ordinary shares of the Company.

Treasury Shares

During the year, the Company purchased 9,500,000 ordinary shares by way of open market acquisitions, all of which were held by the Company as treasury shares (FY2024: 7,880,700).

During the year, 10,774,539 treasury shares were utilised pursuant to the RSP and PSP (FY2024: 8,008,750).

As at 31 December 2025, the number of treasury shares held by the Company represented 0.21% (31 December 2024: 0.25%) of the total number of issued shares (excluding treasury shares).

5(a) **CHANGES IN COMPANY'S SHARE CAPITAL** (cont'd)

<u>Group and Company</u>	Number of Treasury Shares for the year ended 31-Dec-25
As at beginning of the year	7,818,186
Purchase of treasury shares	9,500,000
Treasury shares transferred on vesting of RSP	(6,625,106)
Treasury shares transferred on vesting of PSP	(4,149,433)
As at end of the year	6,543,647

6 **AUDIT**

The consolidated statement of financial position of Singapore Technologies Engineering Ltd (“the Company”) and its subsidiaries (“the Group”) and the financial position of the Company as at 31 December 2025 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and certain explanatory notes have been audited by the Company’s auditors.

7 **AUDITOR'S REPORT**

See attached auditor’s report.

8 REVIEW OF GROUP PERFORMANCE

8(a) FY2025 vs FY2024

Revenue

\$'m	FY2025	FY2024	Increase/(Decrease)	
Commercial Aerospace	4,986	4,384	602	14%
Defence & Public Security <i>Rebased</i>	5,334 5,116	4,935 4,608	400 508	8% 11%
Urban Solutions & Satcom	2,026	1,957	69	4%
Total <i>Rebased</i>	12,346 12,128	11,276 10,949	1,071 1,179	9% 11%

The Group generated revenue of \$12,346 million in FY2025, an increase of 9% or \$1,071 million as compared to FY2024. Rebased to exclude LeeBoy, which was divested in Sep 2025, Group revenue would be higher by 11% year-on-year, contributed by all business segments.

Commercial Aerospace's revenue of \$4,986 million grew by 14% or \$602 million as compared to FY2024, driven by strong revenue growth in Engine MRO and Nacelles businesses.

Defence & Public Security's revenue of \$5,334 million grew by 8% or \$400 million as compared to FY2024. Rebased to exclude LeeBoy, revenue for the segment would be higher by 11% year-on-year, contributed by all sub-segments.

Urban Solutions & Satcom's revenue of \$2,026 million grew 4% or \$69 million higher as compared to FY2024. The higher revenue was contributed by Urban Solutions, partially offset by lower revenue from Satcom.

8 **REVIEW OF GROUP PERFORMANCE** (cont'd)

8(a) FY2025 vs FY2024 (cont'd)

Profitability – Earnings before interest and tax

\$'m	FY2025 Reported	FY2025 BOP	FY2024	Increase/(Decrease) BOP	
Commercial Aerospace	542.4	486.7	400.2	86.5	22%
Defence & Public Security	918.6	725.2	636.4	88.9	14%
<i>Rebased</i> ¹		698.3	590.5	107.8	18%
Urban Solutions & Satcom	(556.1)	31.6	39.9	(8.3)	(21%)
Total	905.0	1,243.5	1,076.5	167.1	16%
<i>Rebased</i>		1,216.6	1,030.6	186.0	18%

The Group's reported earnings before interest and tax (EBIT) was \$905.0 million. On a base operating performance (BOP) basis, excluding impairment losses and divestment gains², Group EBIT would be higher by 16% or \$167.1 million. This was contributed by Commercial Aerospace and Defence & Public Security segments, partially offset by Urban Solutions & Satcom segment.

Commercial Aerospace's BOP EBIT of \$486.7 million was 22% or \$86.5 million higher than FY2024, attributed to stronger revenue and margin mix. Reported EBIT was \$542.4 million, including divestment gain.

Defence and Public Security's BOP EBIT of \$725.2 million was 14% or \$88.9 million higher than FY2024, attributed to stronger revenue and margins. Rebased BOP EBIT would be higher by 18% year-on-year. Reported EBIT was \$918.6 million, including divestment gains and impairment loss.

Urban Solutions & Satcom's BOP EBIT of \$31.6 million was lower by 21% or \$8.3 million, attributed to higher Satcom losses, partially offset by higher URS EBIT. Reported EBIT was a loss of \$556.1 million after accounting for iDirect Group's impairment loss and SPTel divestment gain.

Profitability – Net Profit

\$'m	FY2025 Reported	FY2025 BOP	FY2024	Increase/(Decrease) BOP	
Net Profit	462.8	850.8	702.3	148.6	21%
<i>Rebased</i>		829.9	667.1	162.7	24%

The Group's reported net profit was \$462.8 million. On a BOP basis, Group net profit would be \$850.8 million, 21% or \$148.6 million higher than FY2024, attributed to higher BOP EBIT and lower net finance costs.

¹ Rebased to exclude LeeBoy and CityCab which were divested during FY2025.

² Comprising (i) impairment losses on iDirect Group (\$667.1 million) and Jet-Talk (\$22.2 million), and (ii) gains from divestments of LeeBoy (\$138.6 million), CityCab (\$77 million), STARCO (\$55.7 million) and SPTel (\$79.4 million).

8 **REVIEW OF GROUP PERFORMANCE** (cont'd)

8(b) 2H2025 vs 2H2024

Revenue

\$'m	2H2025	2H2024	Increase/(Decrease)	
Commercial Aerospace	2,639	2,154	485	23%
Defence & Public Security	2,686	2,563	123	5%
<i>Rebased</i>	2,633	2,413	220	9%
Urban Solutions & Satcom	1,105	1,038	67	6%
Total	6,430	5,755	675	12%
<i>Rebased</i>	6,377	5,605	772	14%

The Group generated revenue of \$6,430 million in 2H2025, an increase of 12% or \$675 million as compared to 2H2024, contributed by all segments. Rebased to exclude LeeBoy, Group revenue would be higher by 14%.

Commercial Aerospace's revenue in 2H2025 of \$2,639 million grew strongly by 23% or \$485 million as compared to 2H2024, driven by stronger Engine MRO and Nacelles revenue.

Defence & Public Security's revenue in 2H2025 of \$2,686 million grew by 5% or \$123 million as compared to 2H2024. Rebased to exclude LeeBoy, revenue for the segment would be higher by 9%, mainly contributed by Digital Systems and Marine sub-segments.

Urban Solutions & Satcom's revenue in 2H2025 of \$1,105 million grew by 6% or \$67 million as compared to 2H2024, contributed by Urban Solutions, partially offset by lower revenue from Satcom.

8 **REVIEW OF GROUP PERFORMANCE** (cont'd)

8(b) 2H2025 vs 2H2024 (cont'd)

Profitability – Earnings before interest and tax

\$'m	2H2025 Reported	2H2025 BOP	2H2024	Increase/(Decrease) BOP	
Commercial Aerospace	319.0	263.2	210.5	52.8	25%
Defence & Public Security <i>Rebased</i>	551.4	358.1 351.4	311.9 292.8	46.2 58.6	15% 20%
Urban Solutions & Satcom	(567.7)	20.0	31.1	(11.1)	(36%)
Total <i>Rebased</i>	302.7	641.3 634.6	553.5 534.4	87.8 100.2	16% 19%

The Group's reported EBIT for 2H2025 was \$302.7 million after accounting for impairment losses and divestment gains. Group BOP EBIT of \$641.3 million for 2H2025 was higher than 2H2024 by 16% or \$87.8 million, contributed by Commercial Aerospace and Defence & Public Security, partially offset by Urban Solutions & Satcom.

Commercial Aerospace's BOP EBIT of \$263.2 million was higher than 2H2024 by 25% or \$52.8 million, driven by stronger revenue and margin mix. Reported EBIT was \$319 million, including divestment gain.

Defence & Public Security's BOP EBIT of \$358.1 million was higher than 2H2024 by 15% or \$46.2 million, due to higher revenue and margins. Reported EBIT was \$551.4 million, including divestment gains and Jet-Talk's impairment loss.

Urban Solutions & Satcom's BOP EBIT of \$20.0 million was lower by 36% or \$11.1 million, attributed to project mix and higher losses from Satcom. Reported EBIT was loss of \$567.7 million after accounting for iDirect Group's impairment loss and SPTel divestment gain.

Profitability – Net Profit

\$'m	2H2025 Reported	2H2025 BOP	2H2024	Increase/(Decrease) BOP	
Net Profit <i>Rebased</i>	59.9	448.0 443.2	365.7 351.6	82.3 91.5	22% 26%

The Group's reported net profit was \$59.9 million, after accounting for impairment losses and divestment gains. On a BOP basis, Group net profit would be \$448 million, higher by 22% or \$82.3 million, attributed to higher EBIT and lower net finance costs.

9 **VARIANCE FROM PROSPECT STATEMENT**

Nil. Actual results were in line with previously provided guidance.

10 **PROSPECTS**

Group

In 2025, the Group delivered excellent underlying performance, reflecting the strength and resilience of its businesses. The Group continued to streamline its portfolio through several divestments, recycling its capital and enhancing its focus on its core businesses.

Looking ahead, supported by strong growth momentum and a robust order book, the Group is well positioned to deliver on its strategic objectives and 2029 targets.

This release may contain forward-looking statements that involve risks and uncertainties. These forward-looking statements reflect the Company's current intentions, plans, expectations, assumptions and beliefs about future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes, as well as natural disasters which may negatively impact business activities of the ST Engineering group. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

11 **DIVIDENDS**

The Directors are pleased to announce that a final and special tax exempt (one-tier) cash dividends of 6 cents and 5 cents per ordinary share respectively have been recommended for the financial year ended 31 December 2025.

Together with the three quarterly interim cash dividends of 4 cents per ordinary share paid on 3 June 2025, 5 September 2025 and 5 December 2025, the total dividend for the year ended 31 December 2025 will be 23 cents per ordinary share. The recommended dividends have taken into consideration the Group's net profit after tax, cash position, cash flow generated from operations, divestment proceeds and capital requirements. Payment of the final dividend is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting ("AGM").

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	First Interim tax exempt (one-tier)	Second Interim tax exempt (one-tier)	Third Interim tax exempt (one-tier)	Final tax exempt (one-tier)	Special tax exempt (one-tier)	Total
Dividend Type	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Per Share	4 cents per ordinary share	4 cents per ordinary share	4 cents per ordinary share	6 cents per ordinary share	5 cents per ordinary share	23 cents per ordinary share
	(paid on 3 June 2025)	(paid on 5 September 2025)	(paid on 5 December 2025)	(to be paid on 13 May 2026)	(to be paid on 13 May 2026)	

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	First Interim tax exempt (one-tier)	Second Interim tax exempt (one-tier)	Third Interim tax exempt (one-tier)	Final tax exempt (one-tier)	Total
Dividend Type	Cash	Cash	Cash	Cash	Cash
Dividend Per Share	4 cents per ordinary share	4 cents per ordinary share	4 cents per ordinary share	5 cents per ordinary share	17 cents per ordinary share
	(paid on 5 June 2024)	(paid on 5 September 2024)	(paid on 10 December 2024)	(paid on 15 May 2025)	

(c) Record and Dividend Payment Dates

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 29 April 2026 up to (and including) 30 April 2026 for the purpose of determining members' entitlements to the proposed final and special tax exempt (one-tier) dividends of 6 cents and 5 cents per share respectively, for the financial year ended 31 December 2025 (the "**Proposed FY2025 Final and Special Dividends**").

Duly completed transfers in respect of ordinary shares of the Company together with all relevant documents of title received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619 up to 5.00 p.m. on 29 April 2026 will be registered to determine members' entitlements to the Proposed FY2025 Final and Special Dividends, subject to approval of members for the Proposed FY2025 Final and Special Dividends at the AGM to be convened and held on 23 April 2026. Subject as aforesaid, members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 29 April 2026 will be entitled to the Proposed FY2025 Final and Special Dividends. The Proposed FY2025 Final and Special Dividends, if so approved by members, will be paid on 13 May 2026.

12 **BUSINESS SEGMENTAL INFORMATION**
By Business Activity

	FY2025				
	Commercial Aerospace \$'000	Defence & Public Security \$'000	Urban Solutions & Satcom \$'000	Elimination \$'000	Group \$'000
Revenue					
External sales	4,986,105	5,334,155	2,026,166	-	12,346,426
Inter-segment sales	56,200	52,502	57,345	(166,047)	-
	<u>5,042,305</u>	<u>5,386,657</u>	<u>2,083,511</u>	<u>(166,047)</u>	<u>12,346,426</u>
Reportable segment profit from operations	487,412	911,771	(556,067)	-	843,116
Non-operating income, net	-	249	-	-	249
Share of results of associates and joint ventures, net of tax	55,028	6,581	(14)	-	61,595
Earnings before interest and tax	<u>542,440</u>	<u>918,601</u>	<u>(556,081)</u>	<u>-</u>	<u>904,960</u>
Finance income					22,009
Finance costs					(225,997)
Profit before taxation					<u>700,972</u>
Taxation					(205,186)
Non-controlling interests					(33,016)
Profit attributable to shareholders					<u>462,770</u>
Earnings before interest and tax	542,440	918,601	(556,081)	-	904,960
One-off items:					
Add: Impairment losses ⁽¹⁾	-	22,218	667,055	-	689,273
Less: Divestment gains ⁽²⁾	(55,744)	(215,580)	(79,391)	-	(350,715)
Earnings before interest and tax (BOP) ⁽³⁾	<u>486,696</u>	<u>725,239</u>	<u>31,583</u>	<u>-</u>	<u>1,243,518</u>
Finance income					22,009
Finance costs					(225,997)
Profit before taxation (BOP) ⁽³⁾					<u>1,039,530</u>
Taxation					(205,186)
Add: Taxation on one-off items					49,506
Non-controlling interests					(33,016)
Profit attributable to shareholders (BOP) ⁽³⁾					<u>850,834</u>
Other assets	5,398,822	7,050,944	4,947,074	(2,697,822)	14,699,018
Associates and joint ventures	441,166	41,835	-	-	483,001
Segment assets	<u>5,839,988</u>	<u>7,092,779</u>	<u>4,947,074</u>	<u>(2,697,822)</u>	<u>15,182,019</u>
Deferred tax assets					273,649
Bank balances and other liquid funds					576,438
Total assets					<u>16,032,106</u>
Segment liabilities	2,285,294	6,934,215	1,299,301	(2,635,281)	7,883,529
Provision for taxation					225,119
Deferred tax liabilities					169,380
Borrowings					4,832,833
Total liabilities					<u>13,110,861</u>
Capital expenditure	451,847	263,610	80,253	(4,473)	791,237
Depreciation and amortisation	189,164	175,955	169,137	(3,683)	530,573
Allowance for inventory obsolescence, net	20,305	19,049	4,953	-	44,307
Impairment losses	15,009	27,553	667,055	-	709,617

Notes:

⁽¹⁾ Refer to impairment losses on iDirect Group and Jet-Talk

⁽²⁾ Refer to gains on divestments of LeeBoy, CityCab, STARCO and SPTel

⁽³⁾ Non-GAAP, unaudited

12 **BUSINESS SEGMENTAL INFORMATION** (cont'd)
By Business Activity

	FY2024				
	Commercial Aerospace \$'000	Defence & Public Security \$'000	Urban Solutions & Satcom \$'000	Elimination \$'000	Group \$'000
Revenue					
External sales	4,384,398	4,934,508	1,956,753	-	11,275,659
Inter-segment sales	55,874	36,472	52,414	(144,760)	-
	<u>4,440,272</u>	<u>4,970,980</u>	<u>2,009,167</u>	<u>(144,760)</u>	<u>11,275,659</u>
Reportable segment profit from operations	342,294	620,950	42,296	-	1,005,540
Non-operating expenses, net	26	-	(85)	-	(59)
Share of results of associates and joint ventures, net of tax	57,859	15,418	(2,291)	-	70,986
Earnings before interest and tax	400,179	636,368	39,920	-	1,076,467
Finance income					37,862
Finance costs					(251,644)
Profit before taxation					862,685
Taxation					(133,480)
Non-controlling interests					(26,949)
Profit attributable to shareholders					<u>702,256</u>
Other assets	4,835,204	6,680,634	6,011,880	(2,623,000)	14,904,718
Associates and joint ventures	499,310	102,765	19,380	-	621,455
Segment assets	<u>5,334,514</u>	<u>6,783,399</u>	<u>6,031,260</u>	<u>(2,623,000)</u>	<u>15,526,173</u>
Deferred tax assets					264,484
Bank balances and other liquid funds					430,642
Total assets					<u>16,221,299</u>
Segment liabilities	1,939,312	6,217,255	1,098,336	(2,140,270)	7,114,633
Provision for taxation					148,777
Deferred tax liabilities					185,506
Borrowings					5,821,536
Total liabilities					<u>13,270,452</u>
Capital expenditure	286,151	195,046	117,450	(21,881)	576,766
Depreciation and amortisation	183,371	167,785	190,635	(3,957)	537,834
Allowance for inventory obsolescence, net	7,189	27,306	7,636	-	42,131
Write-back of impairment loss	-	(24)	-	-	(24)

12 **BUSINESS SEGMENTAL INFORMATION** (cont'd)
By Business Activity

	2H2025				
	Commercial Aerospace \$'000	Defence & Public Security \$'000	Urban Solutions & Satcom \$'000	Elimination \$'000	Group \$'000
Revenue					
External sales	2,638,768	2,686,346	1,105,358	-	6,430,472
Inter-segment sales	27,810	30,437	32,962	(91,209)	-
	<u>2,666,578</u>	<u>2,716,783</u>	<u>1,138,320</u>	<u>(91,209)</u>	<u>6,430,472</u>
Reportable segment profit from operations	300,255	547,657	(567,667)	-	280,245
Non-operating income, net	-	249	-	-	249
Share of results of associates and joint ventures, net of tax	18,720	3,533	(6)	-	22,247
Earnings before interest and tax	<u>318,975</u>	<u>551,439</u>	<u>(567,673)</u>	<u>-</u>	<u>302,741</u>
Finance income					4,769
Finance costs					(106,950)
Profit before taxation					<u>200,560</u>
Taxation					(118,940)
Non-controlling interests					(21,679)
Profit attributable to shareholders					<u>59,941</u>
Earnings before interest and tax	318,975	551,439	(567,673)	-	302,741
One-off items:					
Add: Impairment losses ⁽¹⁾	-	22,218	667,055	-	689,273
Less: Divestment gains ⁽²⁾	(55,744)	(215,580)	(79,391)	-	(350,715)
Earnings before interest and tax (BOP) ⁽³⁾	<u>263,231</u>	<u>358,077</u>	<u>19,991</u>	<u>-</u>	<u>641,299</u>
Finance income					4,769
Finance costs					(106,950)
Profit before taxation (BOP) ⁽³⁾					<u>539,118</u>
Taxation					(118,940)
Add: Taxation on one-off items					49,506
Non-controlling interests					(21,679)
Profit attributable to shareholders (BOP) ⁽³⁾					<u>448,005</u>
Other assets	5,398,822	7,050,944	4,947,074	(2,697,822)	14,699,018
Associates and joint ventures	441,166	41,835	-	-	483,001
Segment assets	<u>5,839,988</u>	<u>7,092,779</u>	<u>4,947,074</u>	<u>(2,697,822)</u>	<u>15,182,019</u>
Deferred tax assets					273,649
Bank balances and other liquid funds					576,438
Total assets					<u>16,032,106</u>
Segment liabilities	2,285,294	6,934,215	1,299,301	(2,635,281)	7,883,529
Provision for taxation					225,119
Deferred tax liabilities					169,380
Borrowings					4,832,833
Total liabilities					<u>13,110,861</u>
Capital expenditure	202,080	133,932	36,873	(2,748)	370,137
Depreciation and amortisation	94,326	90,245	78,567	(1,675)	261,463
Allowance for inventory obsolescence, net	9,703	11,567	1,697	-	22,967
Impairment losses	3,981	27,553	667,055	-	698,589

Notes:

⁽¹⁾ Refer to impairment losses on iDirect Group and Jet-Talk

⁽²⁾ Refer to gains on divestments of LeeBoy, CityCab, STARCO and SPTel

⁽³⁾ Non-GAAP, unaudited

12 **BUSINESS SEGMENTAL INFORMATION** (cont'd)
By Business Activity

	2H2024				
	Commercial Aerospace \$'000	Defence & Public Security \$'000	Urban Solutions & Satcom \$'000	Elimination \$'000	Group \$'000
Revenue					
External sales	2,153,856	2,563,004	1,038,405	-	5,755,265
Inter-segment sales	30,111	21,214	33,533	(84,858)	-
	<u>2,183,967</u>	<u>2,584,218</u>	<u>1,071,938</u>	<u>(84,858)</u>	<u>5,755,265</u>
Reportable segment profit from operations	183,199	307,041	30,745	-	520,985
Non-operating income, net	-	-	-	-	-
Share of results of associates and joint ventures, net of tax	27,287	4,885	388	-	32,560
Earnings before interest and tax	<u>210,486</u>	<u>311,926</u>	<u>31,133</u>	<u>-</u>	<u>553,545</u>
Finance income					11,565
Finance costs					(118,896)
Profit before taxation					<u>446,214</u>
Taxation					(65,207)
Non-controlling interests					(15,279)
Profit attributable to shareholders					<u>365,728</u>
Other assets	4,835,204	6,680,634	6,011,880	(2,623,000)	14,904,718
Associates and joint ventures	499,310	102,765	19,380	-	621,455
Segment assets	<u>5,334,514</u>	<u>6,783,399</u>	<u>6,031,260</u>	<u>(2,623,000)</u>	<u>15,526,173</u>
Deferred tax assets					264,484
Bank balances and other liquid funds					430,642
Total assets					<u>16,221,299</u>
Segment liabilities	1,939,312	6,217,255	1,098,336	(2,140,270)	7,114,633
Provision for taxation					148,777
Deferred tax liabilities					185,506
Borrowings					5,821,536
Total liabilities					<u>13,270,452</u>
Capital expenditure	112,884	105,248	51,350	(4,461)	265,021
Depreciation and amortisation	95,060	87,986	93,812	(2,247)	274,611
Allowance for inventory obsolescence, net	2,882	20,382	3,523	-	26,787
Write-back of impairment loss	-	(24)	-	-	(24)

12 **BUSINESS SEGMENTAL INFORMATION** (cont'd)

Disaggregation of Revenue

Major products/service lines

	2H2025		2H2024		FY2025		FY2024	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Sale of goods	1,654,410	25.7	1,793,884	31.2	3,306,347	26.8	3,422,093	30.3
Service income	1,909,774	29.7	1,617,191	28.1	3,683,323	29.8	3,178,740	28.2
Contract revenue	2,866,288	44.6	2,344,190	40.7	5,356,756	43.4	4,674,826	41.5
Total	6,430,472	100	5,755,265	100	12,346,426	100	11,275,659	100

Timing of revenue recognition

	2H2025		2H2024		FY2025		FY2024	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Transferred at a point in time	2,431,473	37.8	2,369,964	41.2	4,838,361	39.2	4,797,586	42.5
Transferred over time	3,998,999	62.2	3,385,301	58.8	7,508,065	60.8	6,478,073	57.5
Total	6,430,472	100	5,755,265	100	12,346,426	100	11,275,659	100

By Geographical Areas

	Revenue				Revenue			
	2H2025		2H2024		FY2025		FY2024	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Asia	3,573,435	55.6	3,027,103	52.6	6,754,427	54.7	5,794,836	51.4
U.S.	1,131,882	17.6	1,260,522	21.9	2,317,803	18.8	2,599,341	23.0
Europe	1,322,252	20.5	1,060,040	18.4	2,499,469	20.2	2,130,103	18.9
Others	402,903	6.3	407,600	7.0	774,727	6.3	751,379	6.7
Total	6,430,472	100	5,755,265	100	12,346,426	100	11,275,659	100

By Country of Incorporation

	Revenue				Revenue			
	2H2025		2H2024		FY2025		FY2024	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Asia	4,258,942	66.2	3,535,251	61.4	8,095,048	65.5	6,771,555	60.0
U.S.	1,603,600	24.9	1,588,682	27.6	3,212,487	26.0	3,200,408	28.4
Europe	549,366	8.6	586,719	10.2	994,704	8.1	1,239,089	11.0
Others	18,564	0.3	44,613	0.8	44,187	0.4	64,607	0.6
Total	6,430,472	100	5,755,265	100	12,346,426	100	11,275,659	100

	Non-current assets ⁺			
	31-Dec-25		31-Dec-24	
	\$'000	%	\$'000	%
Asia	2,720,936	35.7	2,574,923	29.8
U.S.	3,890,931	51.0	4,713,784	54.7
Europe	930,160	12.2	1,242,354	14.4
Others	84,659	1.1	92,670	1.1
Total	7,626,686	100	8,623,731	100

⁺ Non-current assets for the purpose of SFRS(I) 8 *Operating Segments* exclude deferred tax assets, derivative financial instruments and post-employment benefits.

13 **INTERESTED PERSON TRANSACTIONS** (unaudited)

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under a shareholders mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under a shareholders mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000
Transactions for the Sale of Goods and Services					
SATS Ltd. and its Associates	Temasek Holdings	-	-	4,813	2,814
SembCorp Industries Ltd and its Associates	(Private) Limited is	-	-	5,765	52,570
Singapore Airlines Limited and its Associates	a controlling	-	-	7,681	18,231
Singapore Telecommunications Limited and its Associates	shareholder of the	-	-	17,110	1,731
StarHub Ltd and its Associates	Company. The	-	-	193	162
Temasek Holdings (Private) Limited and its Associates (non-listed)	other named interested persons are its associates.	-	-	78,603	65,760
		-	-	114,165	141,268
Transactions for the Purchase of Goods and Services					
CapitaLand Investment Limited and its Associates		-	-	-	189
SATS Ltd. and its Associates	Temasek Holdings	-	-	801	663
Seatrium Limited and its Associates	(Private) Limited is	-	-	2,806	776
SembCorp Industries Ltd and its Associates	a controlling	-	-	940	1,335
SIA Engineering Company Limited and its Associates	shareholder of the	-	-	-	868
Singapore Airlines Limited and its Associates	Company. The	-	-	206	-
Singapore Telecommunications Limited and its Associates	other named	-	-	8,040	4,412
StarHub Ltd and its Associates	interested persons	-	-	716	1,218
Temasek Holdings (Private) Limited and its Associates (non-listed)	are its associates.	-	-	67,462	28,092
		-	-	80,971	37,553
Transaction for Acquisition of Business					
StarHub Ltd and its Associates		-	10,369	-	-
Joint Venture					
Temasek Holdings (Private) Limited and its Associates (non-listed) *	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	109,416	32,195	-	-
Investment in Venture Fund					
Temasek Holdings (Private) Limited and its Associates (non-listed)		61	20,429	-	-
Consortium					
Temasek Holdings (Private) Limited and its Associates (non-listed) **		12,257	18,100	-	-
		121,734	81,093	-	-
Total Interested Person Transactions		121,734	81,093	195,136	178,821

* The transactions pertain to (i) equity injections of \$12,963,000 (FY2024: \$9,675,000) by the Group into Juniper Aviation Investments Pte Ltd (Juniper) to partially fund Juniper's aircraft acquisitions from the Group, (ii) FY2025 includes rollover of outstanding principal relating to shareholder loans extended by ST Engineering Group and Singapore Power Group of \$45.9 million and \$44.1 million respectively to their joint venture, SPTel Pte. Ltd. (SPTel), (iii) interest paid by SPTel on the shareholder loans, and (iv) interest paid by ST Engineering Group to SPTel under a group cash sweep arrangement. These transactions occurred prior to the divestment of SPTel on 10 November 2025.

** The transaction pertains to a sales contract secured by a consortium formed by ST Engineering Urban Solutions Ltd and Strides Engineering Pte Ltd.

14 **SUBSEQUENT EVENTS**

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

15 **CONFIRMATION OF DIRECTORS AND EXECUTIVE OFFICERS' UNDERTAKINGS PURSUANT TO LISTING RULE 720(1)**

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

16 **REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER**

Pursuant to Rule 704(13) of the SGX Listing Manual, as at 31 December 2025, no person occupying a managerial position in the Company or any of its principal subsidiaries is related to a Director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

LOW MENG WAI
Company Secretary
27 February 2026

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