

Global Logistics Delivery

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SingPost H2 and FY25/26 Financial Results

Financial Year ended 31 March 2026

14 May 2026

Disclaimer



The following presentation contains forward-looking statements by the management of Singapore Post Limited ("SingPost") relating to financial trends for future periods, compared to the results for previous periods.

Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial condition, results of operations and businesses, and related plans and objectives. Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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 as to the future performance of SingPost. In particular, such targets should not be regarded as a forecast or projection of future performance of SingPost. It should be noted that the actual performance of SingPost may vary significantly from such statements.

"\$" means Singapore dollars unless otherwise indicated.

FY25/26 Key Developments

Streamlined foundation strengthened for sustainable growth



Cross-holdings with Alibaba Group unwound

4PX divested; Quantum Solutions (QS) JV ceased



Invested in automation

\$30 million in small-parcel sorting capacity



Expanded network

Over 2,500 customer touchpoints islandwide



One-off property sale

10 PO HDB shophouses; to be completed FY26/27



Non-core assets divested

Freight forwarding, QS regional businesses sold



Domestic postage uprate

10¢ postage rate increase wef 1 January 2026



Cross-border partnerships

International solutions amidst tariff changes; new cross-border partnerships

P&L Highlights

Operating resilience despite headwinds; exceptional and other gains drove net profit

P&L, S\$ million	H2 FY25/26	H2 FY24/25	YoY % change	FY25/26	FY24/25	YoY % change
Group revenue	187.6	229.5	(18.2%)	376.1	489.1	(23.1%)
Operating expenses	(183.0)	(207.7)	(11.9%)	(365.4)	(452.7)	(19.3%)
Other income/(expenses)	1.4	(0.7)	n/m	1.1	1.5	(24.2%)
Operating profit	6.1	21.0	(71.3%)	11.8	37.9	(68.9%)
Share of profit of assoc cos and JV	(0.0)	0.4	n/m	0.1	0.5	(86.5%)
Exceptional items	5.3	228.5	(97.7%)	19.2	225.8	(91.5%)
Derecognition of aged trade payables	38.1	-	n/m	38.1	-	n/m
Investment income	3.5	(0.3)	n/m	10.5	6.3	68.3%
Finance expense	(5.3)	(13.6)	(61.2%)	(10.6)	(26.7)	(60.3%)
Income tax	(6.2)	(2.2)	188.7%	(7.1)	(8.8)	(19.3%)
Profit from continuing operations	41.5	233.9	(82.3%)	62.0	235.0	(73.6%)
Profit/(loss) from discontinued operations	(0.3)	(10.9)	(97.3%)	(2.5)	10.1	n/m
Profit after tax	41.2	222.9	(81.5%)	59.5	245.1	(75.7%)
Net profit attributable to equity holders	41.2	222.6	(81.5%)	60.9	245.1	(75.2%)
Underlying net profit (UNP)*	5.1	(0.5)	n/m	10.7	24.8	(57.0%)

* UNP is defined as net profit/(loss) before i) exceptional items (net of tax), ii) derecognition of aged trade payables (net of tax), and iii) non-controlling interests
n/m denotes not meaningful

Operating performance

- Lower H2 and full year revenue largely due to headwinds in international business and continued letter mail decline
- Operating profitability maintained with cost discipline despite revenue drop

Exceptional items and derecognition of aged trade payables - see next slide

Investment income, Finance expense

- Higher interest income on increased cash holdings, and lower finance expense with AUD debt repayment post divestments

Profit performance

- H2 UNP of \$5.1 million with increased investment income, lower finance expense and lower loss from discontinued operations
- Lower full year UNP of \$10.7 million mainly due to softer operating performance and loss from discontinued operations

P&L Highlights

Exceptional items and Derecognition of aged trade payables

Exceptional Items

- **\$19.2 million** in Exceptional Items in FY25/26 comprising largely:
 - Fair value gain on investment properties of \$15.5 million
 - Gain on disposal of subsidiaries of \$4.6 million
 - Offset by other items such as loss on disposal of property, plant and equipment, M&A related expenses
- Exceptional Items in prior year comprised largely gain on disposal of the Australia business

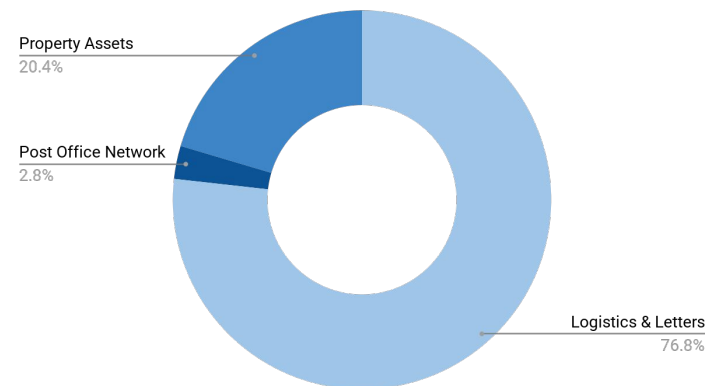
Derecognition of Aged Trade Payables

- **\$38.1 million** of aged trade payables was derecognised in FY25/26
- This is in accordance with SingPost's review of the process around the recognition and derecognition of liabilities (aged trade payables) in FY25/26
- Such longstanding balances relate to international settlements to overseas postal administrators for international deliveries
- Trade aged payables exceeding a 7-year threshold – based on 6-year statutory limitation plus a 1-year trade cycle – are derecognised following an annual formal notification process to overseas postal administrators
- Accordingly, aged trade payables for periods prior to 1 January 2019 were derecognised in FY25/26

Segmental Performance

Segmental reporting realigned to reflect change in Group profile following divestments

Segments, S\$ million	H2 FY25/26	H2 FY24/25	YoY % change	FY25/26	FY24/25	YoY % change
Logistics & Letters						
- Revenue	149.8	193.6	(22.6%)	303.5	423.1	(28.3%)
- Operating (loss) / profit	(2.6)	21.4	n/m	(6.1)	35.8	n/m
Post Office Network						
- Revenue	5.4	5.9	(8.5%)	11.2	12.6	(11.3%)
- Operating loss	(4.9)	(8.1)	(39.4%)	(10.7)	(14.7)	(27.4%)
Property Assets						
- Revenue	40.2	40.0	0.6%	80.7	79.1	2.0%
- Operating profit	22.2	21.1	5.5%	45.2	45.0	0.5%
Corporate						
	(8.6)	(13.3)	(35.2%)	(16.7)	(28.2)	(41.0%)



Segmental breakdown by FY25/26 revenue

Notes:

Inter-segment revenues amounted to S\$7.8m in H2 (H2 FY24/25: S\$10.0m) and S\$19.3m (FY24/25: S\$25.7m) for the full year.

Corporate refers to unallocated corporate overheads

Logistics & Letters



Domestic eCommerce resilience amidst letter mail and international volume declines

Logistics & Letters, S\$ million	H2 FY25/26	H2 FY24/25	YoY % change	FY25/26	FY24/25	YoY % change
Revenue*	149.8	193.6	(22.6%)	303.5	423.1	(28.3%)
- Domestic	111.3	114.9	(3.1%)	217.7	231.5	(6.0%)
- International	38.5	78.6	(51.1%)	85.8	191.6	(55.2%)
Operating (loss) / profit	(2.6)	21.4	n/m	(6.1)	35.8	n/m

* Including inter-segment revenue

Segment performance:

- Lower revenue in domestic and international businesses as letter mail and cross-border eCommerce volumes declined in H2 and full year
- Focused on cost and pricing discipline

Domestic:

- Increased eCommerce volume (H2: +18.6%; FY: +8.1% YoY) on continued push to drive eCommerce volume growth
- Benefit from 10 cents postage uprate from 1 January 2026 offset by continued letter mail volume decline (H2: -19.1%; FY: -13.5% YoY)

International:

- Operating headwinds in international eCommerce business
- Volume decline (H2: -50.9%; FY: -57.9% YoY) amidst competitive pressure and challenges in cross-border operating environment including evolving tariff situations, de minimis threshold removals and geopolitical instability

Logistics & Letters segment comprises:

(a) post and parcel related activities which encompass the collection, sortation, transportation and distribution of domestic and international mail and parcels;

(b) eCommerce logistics, warehousing, fulfilment and distribution services; and

(c) others such as financial services

Post Office Network



Operating loss reduced with cost discipline and streamlining of network

Post Office Network, S\$ million	H2 FY25/26	H2 FY24/25	YoY % change	FY25/26	FY24/25	YoY % change
Revenue	5.4	5.9	(8.5%)	11.2	12.6	(11.3%)
Operating loss	(4.9)	(8.1)	(39.4%)	(10.7)	(14.7)	(27.4%)

* Including inter-segment revenue

Segment performance:

- Number of post offices reduced to 40 as at 31 March 2026 from 43 as at 31 March 2025
- Revenue decline mainly due to lower agency services revenue, partly mitigated by higher rental income from post office properties
- Operating loss reduced following the streamlining of post offices

Post Office Network segment comprises agency services, sale of products and space rental in post offices.

Property Assets

Steady property income from SingPost Centre



Property Assets, S\$ million	H2 FY25/26	H2 FY24/25	YoY % change	FY25/26	FY24/25	YoY % change
Revenue	40.2	40.0	0.6%	80.7	79.1	2.0%
Operating profit	22.2	21.1	5.5%	45.2	45.0	0.5%

* Including inter-segment revenue

Property Assets segment comprises property rental and related activities in property held, excluding those from Post Office Network.

Segment performance:

- Steady revenue and operating profit from SingPost Centre in H2 and full year
- Increase in revenue driven by rental reversion
- Occupancy remained healthy, with overall occupancy rate at 99.4% as at 31 March 2026 vs 98.2% as at 31 March 2025

Cash flow Highlights

Positive operating cash flow before working capital changes; cash outflows largely attributed to special dividend

Cashflow highlights, S\$ million	FY25/26	FY24/25
Operating cash flow before working capital changes	47.6	181.7
Changes in working capital	(45.5)	(95.0)
Cash generated from operations	2.0	86.7
Income tax paid	(14.4)	(8.9)
Net cash (outflow)/inflow from operating activities	(12.3)	77.8
Net cash inflow for investing activities	78.0	538.1
Net cash outflow for financing activities	(232.0)	(396.2)
Net change in cash and cash equivalents	(166.3)	219.7
Cash and cash equivalents at end of period	534.4	696.4

Operating cash flow:

- Operating cash flow before working capital changes was lower largely due to absence of contributions from divested businesses
- Cash generated from operations remained positive
- Tax paid was largely related to SingPost and divested entities Famous Holdings/RHH

Investing cash flow: Inflows mainly from divestments of subsidiaries, associated companies and holdings in 4PX, as well as interest income received

Financing cash flow: Outflows were largely for dividends paid to shareholders including special dividend of \$202.6 million, distribution to perpetual securities holders, finance expenses and repayment of principal portion of lease liabilities

Financial Position

Strengthened balance sheet; net cash position maintained

Balance sheet highlights, S\$ million	As at 31 Mar 2026	As at 31 Mar 2025	
Current assets (excluding cash & synthetic deposits)	65.7	213.3	
Cash and cash equivalents, synthetic deposits	603.8	696.4	Decrease in cash and cash equivalents: Largely attributed to the special dividend distribution of \$202.6 million, partially offset by proceeds from disposal of subsidiaries; net cash position* of approximately \$254.2 million
Non-current assets	1,371.8	1,480.7	
Total assets	2,041.3	2,390.4	
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Current liabilities	321.3	379.6	Decrease in current liabilities: Largely due to reduction in current trade and other payables from the derecognition of aged trade payables and deconsolidation of divested subsidiaries partially offset by reclassification of \$100 million MTN expiring in March 2027 to current liabilities.
Non-current liabilities	293.9	403.3	
Total liabilities	615.1	782.9	
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Share capital	638.8	638.8	
Retained earnings	508.6	655.7	Decrease in retained earnings: Special dividend distribution in the year, partly offset by an increase in net profit
Treasury shares	(27.5)	(29.1)	
Other reserves	54.8	53.5	
Ordinary equity	1,174.7	1,318.8	
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Perpetual securities	251.5	251.5	Non-controlling interest: Reduced to nil as the Group gained full ownership of Quantum Solutions International as part of the unwinding of holdings with Alibaba Investment Ltd, and divested Famous Holdings/RHH
Non-controlling interests	-	37.1	
Total equity	1,426.2	1,607.5	

* Net cash is calculated as Cash and cash equivalents including synthetic deposits in Financial assets, less Borrowings

Proposed Final Dividend and Supplemental Dividend for FY25/26

Proposed Final Dividend

Final Dividend: 0.06¢ per share

Totalling \$1.4 million, recommended for shareholders' approval at 34th Annual General Meeting

Full Year Dividend: 0.14¢ per share

Including interim dividend of 0.08¢ paid in December 2025

Dividend Policy

In line with the policy to pay out 30% to 50% of underlying net profit annually

Proposed Supplemental Dividend

Supplemental Dividend: 0.41¢ per share

Totalling \$9.3 million, recommended for shareholders' approval at 34th Annual General Meeting

Arising from derecognition of aged trade payables

Proposed to be paid from the derecognition of aged trade payables (net of tax)

0.06¢

Proposed
Final DPS

\$1.4M

Proposed Final
Dividend Amount

0.41¢

Proposed
Supplemental DPS

\$9.3M

Proposed Supplemental
Dividend Amount



Annex: Operating Statistics

Annex

- Operating Statistics

	Q1 FY25/26	Q2 FY25/26	Q3 FY25/26	Q4 FY25/26	FY25/26 Total	Q1 FY24/25	Q2 FY24/25	Q3 FY24/25	Q4 FY24/25	FY24/25 Total
Domestic Logistics & Letters (m items)	85.5	90.4	79.0	76.7	331.5	94.8	95.8	99.7	86.3	376.5
- eCommerce related	6.0	6.9	8.5	7.9	29.4	7.0	6.3	7.6	6.2	27.2
- Letter mail and printed papers	79.4	83.4	70.5	68.8	302.1	87.8	89.4	92.0	80.1	349.4
International Logistics & Letters (m kg)	1.1	1.1	1.1	0.9	4.3	2.8	2.6	2.5	1.4	9.3
- eCommerce related	0.9	0.9	0.9	0.8	3.5	2.5	2.3	2.2	1.2	8.2
- Letter mail and printed papers	0.2	0.2	0.2	0.2	0.8	0.3	0.3	0.3	0.2	1.1
Property Occupancy (%)	30 Jun 25	30 Sep 25	31 Dec 25	31 Mar 26		30 Jun 24	30 Sep 24	31 Dec 24	31 Mar 25	
- SingPost Centre overall	97.8%	99.2%	98.9%	99.4%		96.0%	98.2%	98.2%	98.2%	
- Retail mall	100.0%	100.0%	100.0%	100.0%		99.1%	100.0%	100.0%	100.0%	
- Office space	97.0%	98.9%	98.5%	99.1%		95.0%	97.6%	97.6%	97.6%	



Thank You

Please refer to the SGX announcement dated 14 May 2026 on SingPost's FY25/26 results for details.

Making Every Delivery Count for People and Planet

