



# Financial Results

For the half year ended 30 Sep 2025

**Yuen Kuan Moon, Group CEO**

12 November 2025



# Forward looking statement – Important note

The following presentation contains forward-looking statements by the management of Singapore Telecommunications Limited ("Singtel"), 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 conditions, 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 and are subject to known and unknown risks and uncertainties, some of which are outside Singtel's control, that could cause actual results, performance or events to differ materially from those in the statements as originally made.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 future performance of Singtel. No reliance should therefore be placed on these forward-looking statements, which are based on the current view of the management of Singtel on future events. The presentation is also not to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Singtel is not obliged to update publicly or revise any forward-looking statements.

"S\$" means Singapore dollars and "A\$" means Australian dollars. Any discrepancies between individual amounts and totals are due to rounding.

# H1FY26 at a glance



**Underlying NPAT up 14% (17%<sup>1</sup>)** on stronger OpCo EBIT<sup>2</sup> & contributions from regional associates; Excluding Intouch's contribution last year<sup>3</sup>, underlying NPAT rose 22%<sup>1</sup>



**OpCo EBIT<sup>2</sup> increased 13% (14%<sup>1</sup>)**, led by broad-based NCS growth & Optus mobile



**Regional associates' PAT up 12% (16%<sup>1</sup>)**, boosted by robust performance in India & Thailand



**Unlocked S\$2.0B from sale of 1.2% stake in Airtel in May**



**Interim dividend 8.2cts<sup>4</sup>**, up 17%

1. On constant currency basis.
2. Excluding associates' contributions.
3. Intouch's contribution ceased in April 2025, following its merger with Gulf Energy to form Gulf Development.
4. Comprises a core dividend of 6.4cts & Value Realisation Dividend of 1.8cts.

# H1FY26 financial highlights



Operating revenue

**\$S\$6.91B**

▼ 1% (▲ 2%<sup>1</sup>)

EBITDA

**\$S\$1.98B**

▲ 2% (▲ 5%<sup>1</sup>)

OpCo EBIT

**\$S\$0.83B**

▲ 13% (▲ 14%<sup>1</sup>)

Regional associates' PAT

**\$S\$0.92B**

▲ 12% (▲ 16%<sup>1</sup>)

Underlying net profit  
(basis for core dividend payout)

**\$S\$1.35B**

▲ 14% (▲ 17%<sup>1</sup>)

Net profit

**\$S\$3.40B**

▲ 176% (▲ 179%<sup>1</sup>)

Interim dividend of 8.2cts/share (▲ 17%)

1. On constant currency basis.

## OPTUS



- Revenue increased 2% on postpaid growth & higher network sharing revenue<sup>1</sup>
- EBITDA up 7% & EBIT up 27% from mobile growth
- Headwinds from higher operating costs in H2FY26 post triple zero outage

## Singtel SG



- Strong SME & Enterprise connectivity growth offset weaker consumer business
- EBIT stable from cost out & lower depreciation

1. Regional multi-operator core network (MOCN) agreement with TPG went 'live' in FY25.

## Improve operational capabilities



Dr Kerry Schott AO

Independent review on outage expected to complete by year end

KEARNEY

Independent assurance of network uplift & resilience



Accelerating transformation focusing on risk management, resilience & process excellence



Adding 300 call centre staff & relocating network support to AU

## Reinforce financial standing

**~A\$33B**

investment<sup>1</sup> since 2001;  
~A\$9B in last 5 years

**~A\$0.5B**

of bonds issued at ~3%<sup>2</sup> by  
Optus in 2025; extended  
debt maturity

**A3**

MOODY'S

**A-**

S&P Global  
Ratings

Optus rating post-uplift  
from Singtel ownership

**1.7%**

average ROIC over last 5  
years

1. Optus' cumulative investment in capex & spectrum.  
2. Singapore dollar coupon rate p.a.

## NCS

### Revenue

**\$S\$1,520M**

YoY ▲ 6%

### EBIT

**\$S\$184M**

YoY ▲ 41%<sup>1</sup>

- Rev growth from all SBGs<sup>2</sup>
- EBITDA margins ~+3ppts to 14.5% from better delivery margins
- EBIT was up 29% on balanced contributions across SBGs, excluding a one-off credit from a sub-contractor
- Secured bookings of \$S\$1.8B, with a strong book-to-bill ratio of 1.2

## Digital InfraCo

### Revenue

**\$S\$216M**

YoY ▼ 2%  
Nxera ▼ 3%

### EBIT

**\$S\$41M**

YoY ▲ 6%  
Nxera ▲ 18%

- EBIT was up 6% (+68%, excluding non-recurring reservation fee in the previous year), driven by Nxera's healthy customer demand & renewals, as well as RE:AI's contributions

1. Includes one-off credit from sub-contractor.  
2. Strategic Business Groups which are Gov+, Enterprise & Telco+.

# H1FY26 business highlights



> 1/3

Postpaid customers on higher value plans with priority network slice



Global-first 5G Latency Slicing with gaming as first use case

+7%

Enterprise revenue growth



Sale & licence-back of ~340 mobile towers & rooftop sites



Assigned Premier League rights to Stan



Strengthening customer focus



~54% >25%

DC Tuas in SG 2<sup>nd</sup> Thai DC presold capacity

+41%<sup>1</sup>

Broad-based NCS EBIT growth

S\$1.8B

Robust NCS bookings



A rating for Supplier Engagement



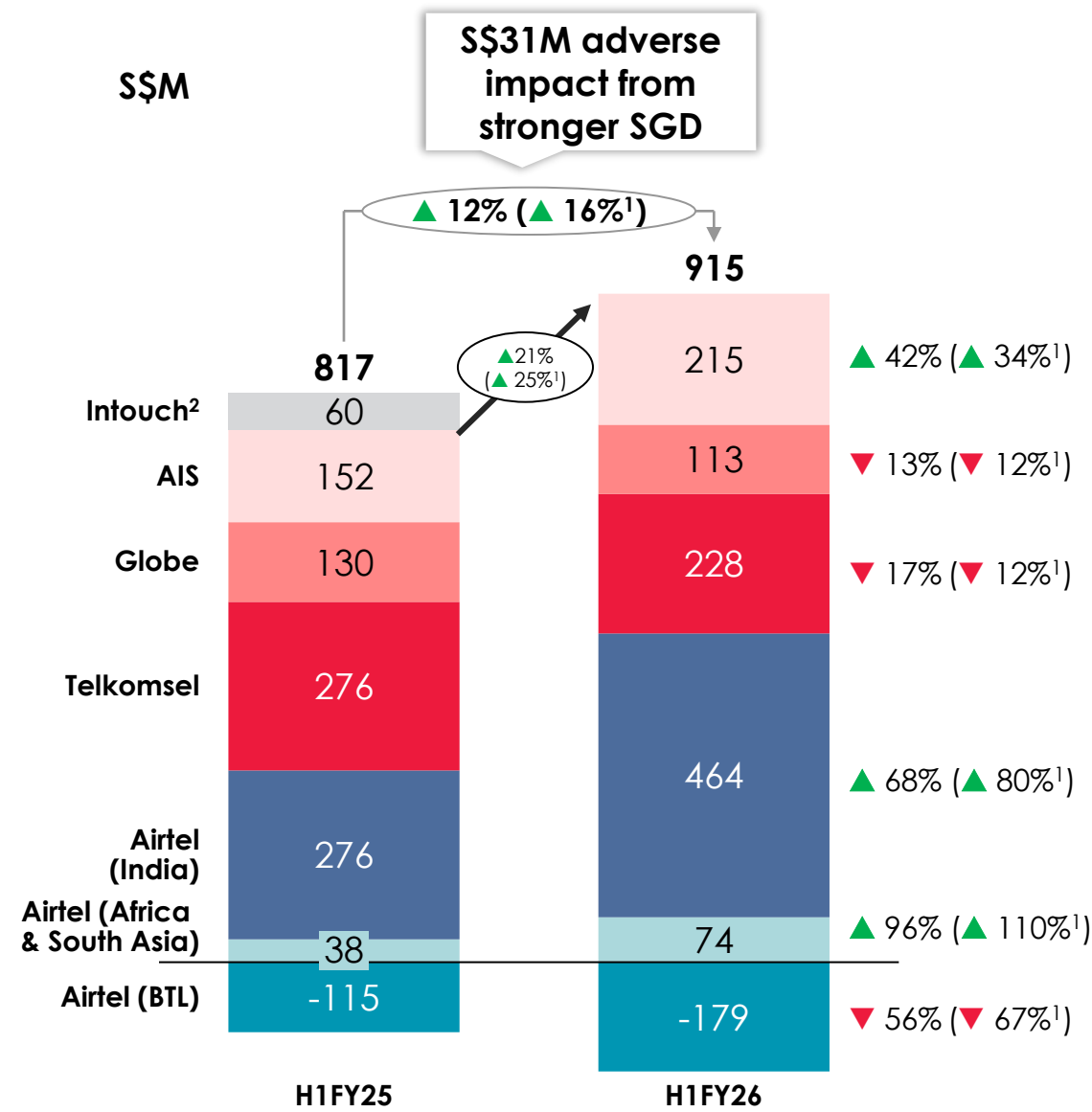
Marked 10 years of 'Singtel Group Future Makers' programme



Achieved Excellence in Workplace Culture & Engagement (GOLD)

1. Includes one-off credit from sub-contractor.

# Regional associates' higher PAT driven by Airtel & AIS



**Regional associates' PAT**

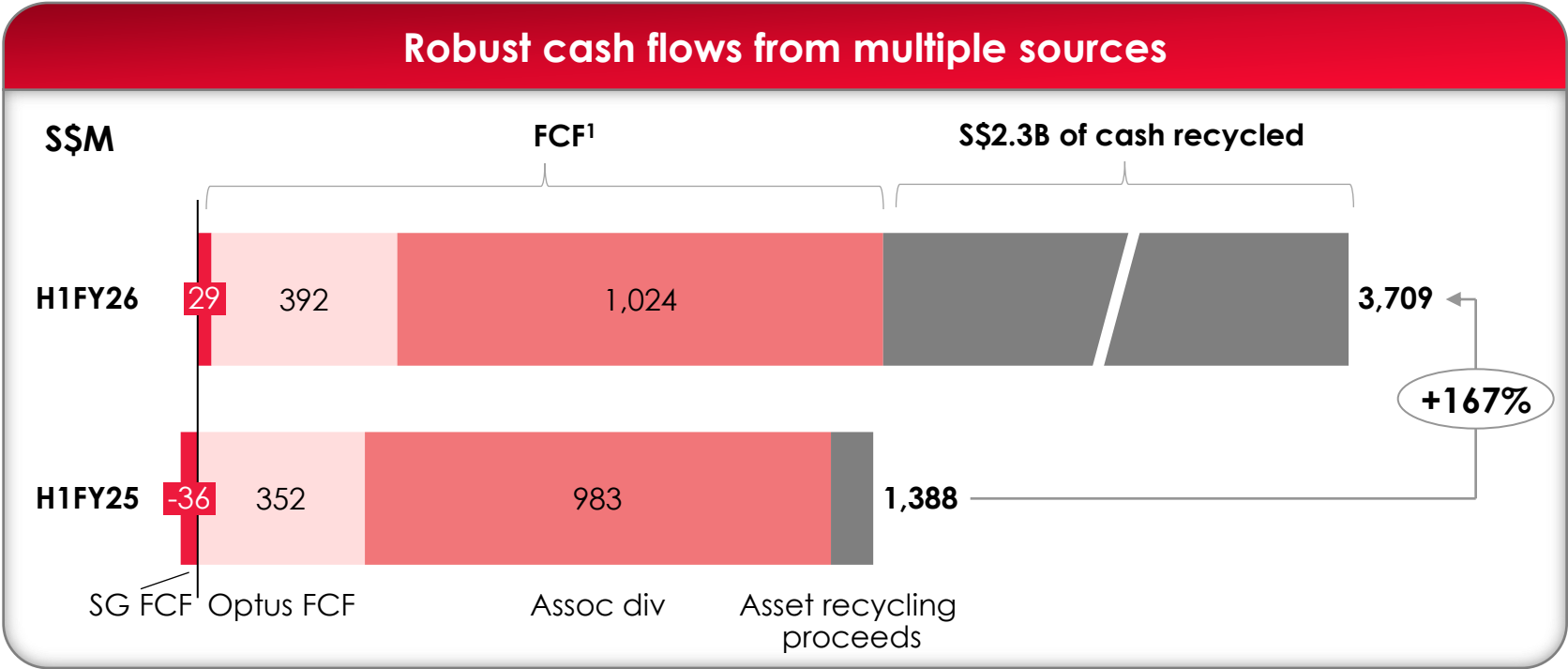
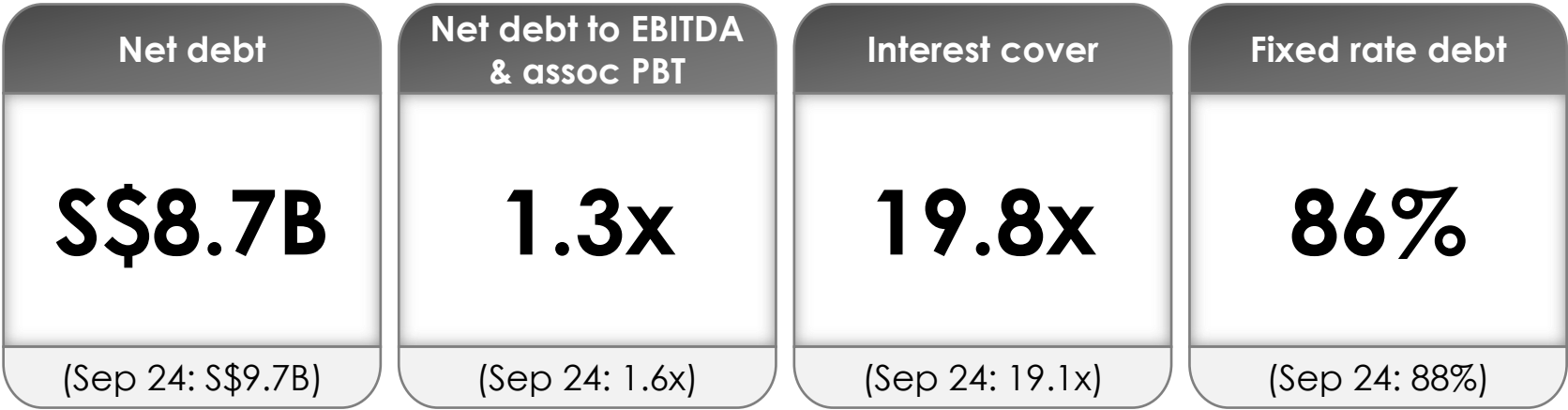
**\$S\$915M**

▲ 12% (▲ 16%<sup>1</sup>)  
Ex Intouch ▲ 21% (▲ 25%<sup>1</sup>)

- Airtel:** Strong mobile growth from customer gains & mobile price up effective Q2FY25
- Airtel India PAT up 80%<sup>1</sup>
  - Partially offset by higher BTL interest cost & dividend tax
- AIS:** Robust results driven by subscriber & ARPU growth across mobile & fixed broadband
- Globe:** Heightened mobile competition mitigated by controlled costs & higher Mynt contribution
- Telkomsel:** Macro headwinds, mobile competition & legacy decline

1. On constant currency basis.  
2. Intouch's contribution ceased in April 2025, following its merger with Gulf Energy to form Gulf Development, of which Singtel holds an equity interest of 7.7% and has been accounted as a "Fair Value Through Other Comprehensive Income" investment.

# Solid financial position

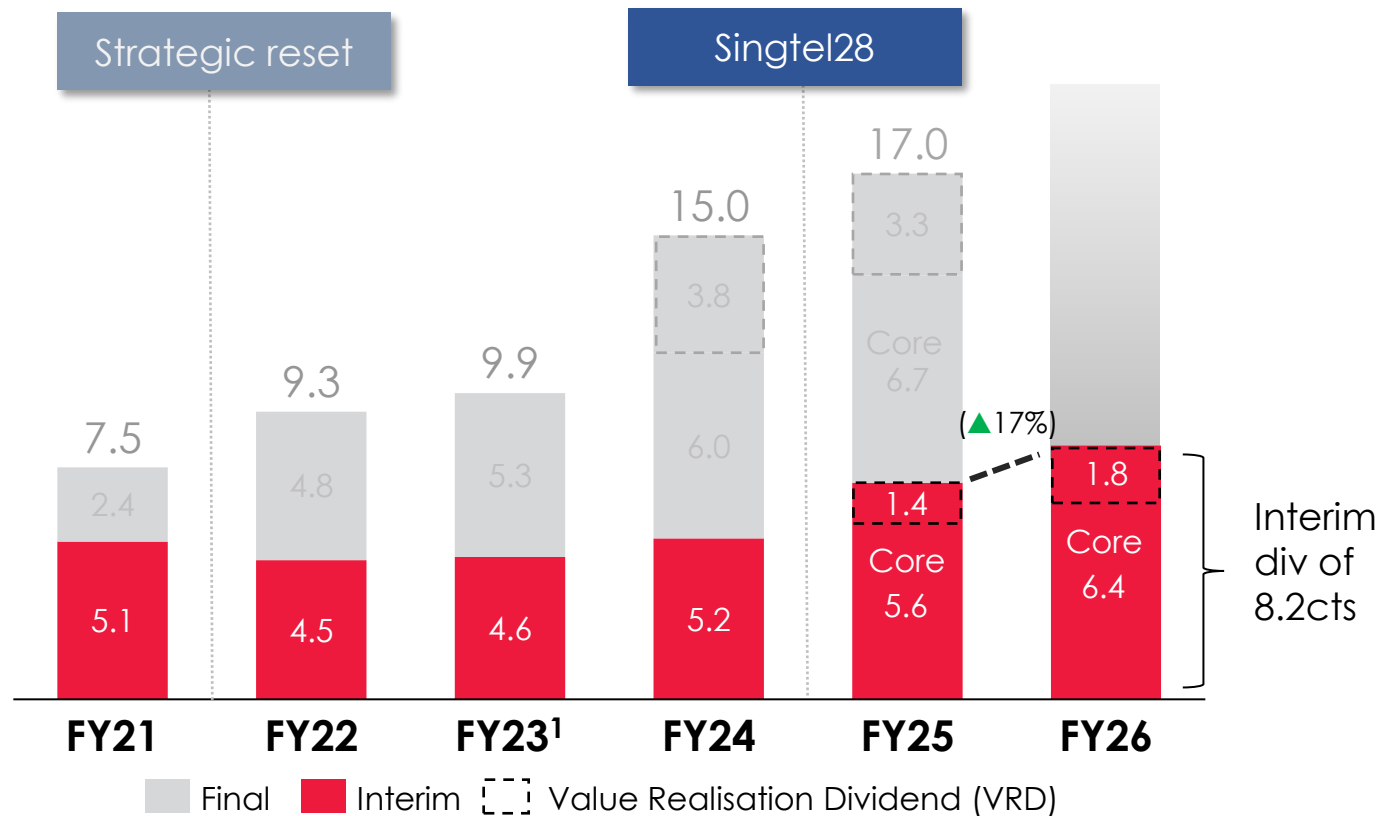


- Solid financial position
  - Cash balance of S\$3.4B<sup>2</sup>
  - Debt is largely hedged into fixed rates
  - Average cost of debt: ~3.5%
  - Average total debt maturity: ~4 years
- Lower net debt mainly contributed by divestment of a 1.2% stake in Airtel
- Limited exposure to US\$
  - All foreign currency borrowings hedged into functional currencies
- FCF higher on stronger EBITDA & favourable working capital partly offset by higher capex (DC Tuas & Optus mobile network)

1. FCF: Cash flow from operating activities, including dividends from associates, less cash capital expenditure.  
2. Comprised cash & bank balances & fixed deposits as at 30 Sep 2025.

# Track record of progressive dividend growth

## Ordinary Dividends declared (Scts)



**FY26 interim dividend:**  
8.2cts (6.4cts core & 1.8cts VRD)

**Core payout ratio at 78%**  
of H1FY26 underlying NPAT

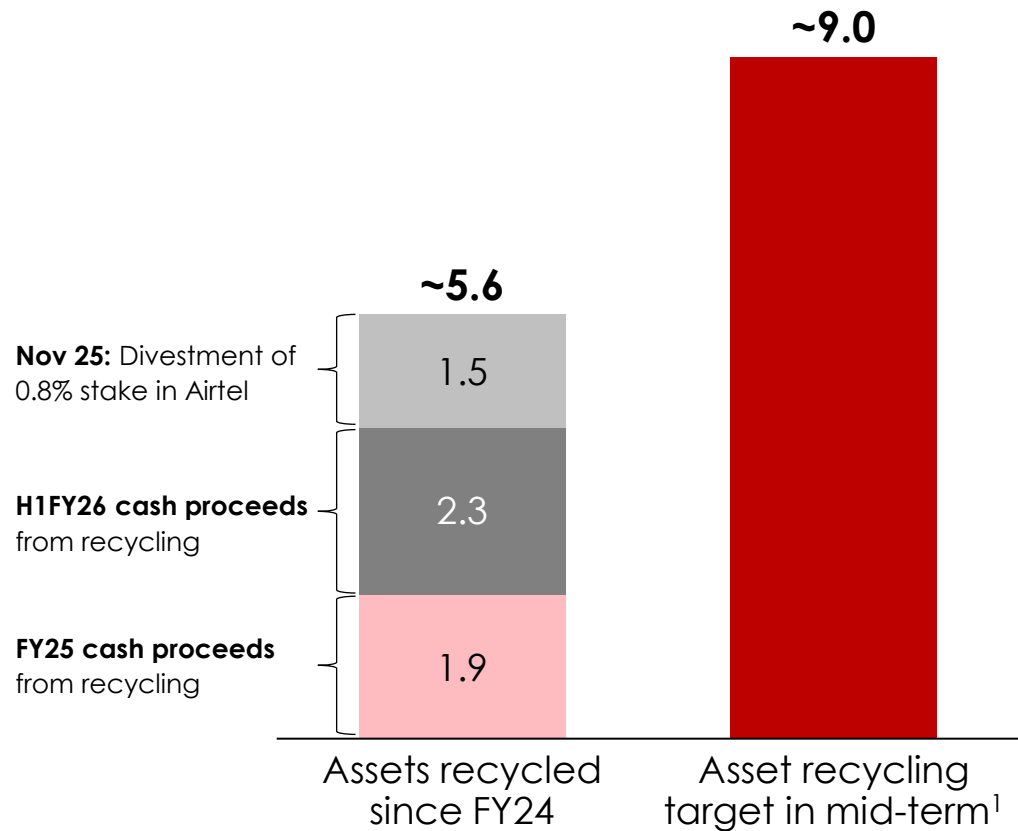
**S\$2B Value Realisation Share Buyback (VRSB) to be executed**

1. Excludes 5cts/share special dividend declared in FY23.

# Stepping up capital management to drive growth & returns



S\$B



Sold 0.8% Airtel stake for S\$1.5B to institutional investors on 7 Nov 25



Met ~S\$5.6B of new S\$9B mid-term recycling target



Proceeds will be used to fund growth & support capital returns

1. Next 3 to 4 years.

FY26 outlook

OpCo EBIT growth rate

High single digits



Between high single digits and low double digits<sup>1</sup>

Annual cost savings<sup>3</sup>  
(Singtel SG & Optus)

S\$0.2B

Regional associates' dividend

S\$1.0B



S\$1.1B<sup>4</sup>

Value realisation dividend

3-6cts/share

H1FY26



▲ 13% (▲ 14%<sup>2</sup>)



On track



Met; S\$1.1B in H1



1.8cts (Interim)

1. Based on average exchange rate of A\$1: S\$0.8725.  
2. On constant currency basis.  
3. Gross savings before impact of inflation.  
4. Expect Gulf Development to declare and pay out dividends in April 2026.

## Strengthening core telco operations

**OPTUS**

- Strengthening operational resilience & regaining customer trust
- Working with key stakeholders to strengthen resiliency of emergency call network

 **Singtel sg**

- Drive service differentiation amid ongoing market consolidation
- Accelerate growth in Enterprise business

## Scaling through organic & inorganic means

**Digital InfraCo**

- Nxera EBITDA to grow at >20% CAGR to FY29 on new capacity
- Scaling RE:AI

**ncs**

- Maintain revenue momentum
- Invest in building AI capabilities

## Brighter outlook across regional associates

 **airtel**

- Robust growth in home broadband & potential further pricing uplift

**Telkomsel**

- Early signs of market recovery

 **AIS**

- Traction across connectivity businesses

 **Globe**

- Prepaid fibre momentum

## Delivering healthy DPS CAGR

Core dividend

+

VRD

+

VRSB

- Three-pronged approach to shareholder returns
- Sustainable dividend growth supported by improving operations & healthy asset recycling pipeline

