

MEDIA RELEASE

SATS POSTS FULL YEAR NET PROFIT OF S\$285.2 MILLION

4Q and FY26 Highlights (YoY):

- Revenue rose 9.8% to S\$1.62B, with a full-year record revenue of S\$6.35B, up 9.0%, driven by growth across all business segments
- EBITDA grew 3.9% to S\$267.5M, despite the Middle East disruptions, with full-year up 10.6% to S\$1.15B on margin expansion from 17.8% to 18.1%
- Free cash flow¹ of S\$215.8M for the year, with stronger operating cash generation offset by higher capital expenditure on facility expansions
- Proposed final dividend of 5.0 cents per share, up 43% from 3.5 cents in the prior year, bringing the full-year dividend to 7.0 cents per share

Singapore, 25 May 2026 – SATS Ltd (**SATS** or the **Company** and together with its subsidiaries, the **Group**) today reported its financial performance for the three months ended 31 March 2026 (**4Q FY26**) and full year ended 31 March 2026 (**FY26**).

HIGHLIGHTS OF THE GROUP'S UNAUDITED RESULTS:

Group Financial Results	4Q FY26 (S\$ million)	4Q FY25 (S\$ million)	Favourable / (Unfavourable) YoY Change (S\$ million)	Favourable / (Unfavourable) YoY Change (%)
Revenue	1,621.9	1,476.7	145.2	9.8
Operating expenditure (excluding D&A)	(1,354.4)	(1,219.2)	(135.2)	(11.1)
EBITDA	267.5	257.5	10.0	3.9
<i>EBITDA margin</i>	<i>16.5%</i>	<i>17.4%</i>	<i>-0.9ppt</i>	
Operating profit (EBIT)	109.4	108.3	1.1	1.0
<i>EBIT margin</i>	<i>6.7%</i>	<i>7.3%</i>	<i>-0.6ppt</i>	
SoAJV	22.2	21.4	0.8	4.2
Profit attributable to owners of the Company (PATMI)	50.7	38.7	12.0	31.0

¹ Free cashflow refers to net cash from operating activities less capex and lease payment

Group Financial Results	FY26 (S\$ million)	FY25 (S\$ million)	Favourable / (Unfavourable) YoY Change (S\$ million)	Favourable / (Unfavourable) YoY Change (%)
Revenue	6,345.5	5,821.1	524.4	9.0
Operating expenditure (excluding D&A)	(5,199.1)	(4,784.9)	(414.2)	(8.7)
EBITDA	1,146.4	1,036.2	110.2	10.6
<i>EBITDA margin</i>	<i>18.1%</i>	<i>17.8%</i>	<i>0.3ppt</i>	
Operating profit (EBIT)	543.3	475.7	67.6	14.2
<i>EBIT margin</i>	<i>8.6%</i>	<i>8.2%</i>	<i>0.4ppt</i>	
SoAJV	114.5	114.3	0.2	0.2
Profit attributable to owners of the Company (PATMI)	285.2	243.8	41.4	17.0

Notes:

- (1) FY26 refers to the financial year from 1 April 2025 to 31 March 2026
- (2) D&A refers to depreciation and amortisation
- (3) EBITDA refers to earnings before interest, tax, depreciation and amortisation
- (4) SoAJV refers to the share of associates/joint ventures, net of tax

GROUP EARNINGS

4Q FY26 (1 January 2026 to 31 March 2026)

The Group achieved 4Q FY26 revenue of S\$1.62 billion, an increase of 9.8% compared to the same period last year with growth across all business segments.

The Middle East conflict, which escalated in the final month of the quarter, weighed on revenue, costs, operating profit and associates and joint ventures' earnings.

Operating profit for 4Q FY26 increased by 1.0% to S\$109.4 million, while operating profit margin fell from 7.3% in the prior year to 6.7%, including ramp-up costs associated with new food facilities.

The share of earnings from associates and joint ventures improved 4.2% to S\$22.2 million, driven by increased business volumes through much of the quarter.

The Group posted PATMI of S\$50.7 million, an increase of S\$12.0M over 4Q FY25 with margin improving from 2.6% to 3.1%. This improvement was partly supported by lower tax expenses in the current period.

Non-operating expenses of S\$13.3 million were recorded in 4Q FY26, primarily related to impairment charges for non-core businesses.

FY26 (1 April 2025 to 31 March 2026)

SATS achieved record revenue of S\$6.35 billion, an increase of 9.0% compared to the prior year. Performance was supported by robust cargo volume growth and contributions from ground handling and food services.

Gateway Services revenue rose 10.8% to S\$4.95 billion, driven by continued market share gains and cargo volumes that outperformed IATA's global growth benchmarks.

Food Solutions revenue grew 2.9% to S\$1.39 billion, reflecting steady demand amid the expansion of air travel in Asia-Pacific.

Operating profit rose 14.2% to S\$543.3 million, with operating profit margin expanding from 8.2% to 8.6%, reflecting improved operating leverage.

The share of earnings from associates and joint ventures was stable at S\$114.5 million. Underlying volume growth was offset by non-recurring items.

The Group posted PATMI of S\$285.2 million, an increase of 17.0% with margin increasing from 4.2% to 4.5%.

GROUP FINANCIAL POSITION (as at 31 March 2026)

Total equity increased by S\$167.8 million from 31 March 2025, reaching S\$2.94 billion as of 31 March 2026. This increase was primarily attributed to profit generated during FY26.

As of 31 March 2026, total assets increased by S\$191.1 million to S\$9.07 billion, while total liabilities increased by S\$23.3 million to S\$6.14 billion as compared to 31 March 2025.

Operating cash flow after lease repayment for FY26 was S\$560.5 million, an increase of S\$110.5 million from prior year. FY26 free cash flow² was S\$215.8 million, compared to S\$228.3 million in the prior year, due mainly to higher capital expenditure and lease payments for facility expansions.

² Free cash flow refers to net cash from operating activities less capex and lease payment.

PROPOSED DIVIDEND

In view of the Group's financial performance in FY26, the Board of Directors has recommended a final dividend of 5.0 cents per share, up 43% from 3.5 cents per share in the prior year, reflecting our commitment to delivering increased returns to shareholders as profitability grows.

Combined with the interim dividend of 2.0 cents per share, this brings the total full-year dividend to 7.0 cents per share, a 40% increase over the prior year. The proposed final dividend will be tabled for shareholders' approval at the forthcoming Annual General Meeting on 17 July 2026 and if approved, will be paid on 6 August 2026. The book closure date is 24 July 2026.

OUTLOOK

Over the past year, SATS has navigated multiple headwinds, from tariff escalations and trade policy shifts to the recent Middle East conflict, while delivering growth throughout.

Air cargo demand remained robust through much of FY26, before the escalation of the conflict in the final month created a challenging backdrop. The suspension of flights and reduced capacity across Gulf hubs disrupted traffic flows between Asia, Europe and the Americas. Elevated input costs added further pressure on operating conditions. In December 2025, prior to the conflict, IATA forecast air cargo volume growth of around 2.4% for calendar year 2026.

The structural drivers of our long-term growth remain intact. As trade patterns shift and cargo reroutes through alternative lanes, shippers rely on handlers with consistent capabilities across multiple geographies. Our diversified network of more than 225 stations in 27 countries, spanning cargo, ground and specialised services, positions us to serve customers from origin to destination. We have demonstrated this by pivoting resources to capture rising European cargo volumes to offset the impact of US tariff measures.

During the quarter, we expanded our network with the renewal of our EVA Air cargo handling partnership across US stations and with Air Europa Cargo in Spain, and the acquisition of Aviapartner Cargo NV at Brussels Airport. Our cargo volumes have outperformed IATA's global benchmarks over the past two and a half years, and we continue to pursue market share gains and new client wins to sustain this momentum.

We remain focused on operational efficiency and disciplined cost management. We will continue to manage infrastructure investment worldwide in line with the dynamic operating environment while

balancing future growth. We are also scaling our investment in technology and AI across our global network while Singapore Hub serves as both the anchor of our operations and the innovation testbed for next-generation operating models.

Kerry Mok, SATS President and Chief Executive Officer, said, *"We delivered record full-year revenue, underpinned by the strength of our platform and consistent execution across our network, despite a challenging year.*

"The conflict in the Middle East has weighed on industry performance. We have been working closely with our customers to maintain their cargo flows as routes and lanes shift, drawing on the breadth of our network to serve them wherever they need us.

"These results would not have been possible without the dedication and adaptability of our people globally. In a year of significant operational complexity, our teams responded with agility and professionalism, upholding our service commitments to customers.

"While short-term challenges persist, our operating model has consistently proven its resilience. We enter FY27 with a broader network, continued infrastructure investment, a strong pipeline of opportunities and confidence in our ability to deliver long-term value for our shareholders."

END

ABOUT SATS LTD.

Headquartered in Singapore, SATS Ltd. (SGX: S58) is one of the world's leading providers of air cargo handling services and Asia's leading airline caterer. SATS Gateway Services provides airfreight and ground handling services including passenger services, ramp and baggage handling, aviation security services, aircraft cleaning and aviation laundry. SATS Food Solutions serves airlines and institutions, and operates central kitchens with large-scale food production and distribution capabilities for a wide range of cuisines. SATS is present in the Asia-Pacific, the Americas, Europe, the Middle East and Africa, powering an interconnected world of trade, travel and taste. Following the acquisition of Worldwide Flight Services (WFS) in 2023, the combined SATS and WFS network operates over 225 stations in 27 countries. These cover trade routes responsible for more than 50% of global air cargo volume. SATS has been listed on the Singapore Exchange since May 2000. For more information, please visit www.sats.com.sg

ANNOUNCEMENT INFORMATION

The complete 4Q FY26 results of SATS are available at www.sats.com.sg.

MEDIA AND INVESTOR CONTACTS

Carolyn Khiu
Global Head, Corporate Affairs
SATS Ltd.
DID: (65) 6541 8200
Email: Carolyn_KhiuLW@sats.com.sg

Darren Ngiam
Senior Manager, Investor Relations
SATS Ltd.
DID: (65) 6541 8200
Email: darren_ngiamzx@sats.com.sg

ANNEX A: GROUP FINANCIAL STATISTICS

Financial Results (S\$)	4Q FY26	4Q FY25	FY26	FY25
Per Share Data				
Earnings per share (cents)				
- Basic ^{R1}	3.4	2.6	19.2	16.4
- Diluted ^{R2}	3.4	2.6	18.8	16.2
Return on turnover (%) ^{R3}	3.1	2.6	4.5	4.2
Financial Position (S\$ million)	As at 31 Mar 2026	As at 31 Mar 2025		
Total equity	2,936.7	2,768.9		
Total assets	9,073.8	8,882.7		
Total debt	4,136.1	4,244.1		
Gross debt/equity ratio (times) ^{R4}	1.41	1.53		
Net asset value per share (S\$) ^{R5}	1.86	1.74		

Notes:

The Group financial statistics should be read in conjunction with the explanatory notes found on page 2 of this media release.

- ^{R1} Earnings per share (basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of fully paid shares in issue.
- ^{R2} Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company by the weighted average number of fully paid shares in issue after adjusting for dilution of shares under various employee share plans.
- ^{R3} Return on turnover is computed by dividing profit attributable to owners of the Company by total revenue.
- ^{R4} Gross debt/equity ratio is computed by dividing total debt by total equity.
- ^{R5} Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares (excluding treasury shares) in issue.

ANNEX B: OPERATING STATISTICS

	4Q FY26	4Q FY25	YoY (%)	FY26	FY25	YoY (%)
Flights Handled ('000)	174.5	157.8	10.6	655.0	634.6	3.2
- APAC	91.5	84.3	8.4	358.1	331.2	8.1
- EMEAA	3.5	7.4	-52.2	14.3	31.6	-54.8
- Americas	79.5	66.1	20.3	282.6	271.8	4.0
Cargo Processed ('000 tonnes)	2,346.4	2,241.3	4.7	9,654.8	9,026.7	7.0
- APAC	723.1	661.0	9.4	2,931.3	2,703.3	8.4
- EMEAA	983.6	901.2	9.1	4,068.3	3,529.1	15.3
- Americas	639.8	679.1	-5.8	2,655.3	2,794.3	-5.0
Gross Meals Produced ('M)	28.2	26.1	7.7	111.1	107.5	3.3
- Aviation meals	17.3	16.4	5.8	68.3	65.6	4.1
- Non-aviation meals	10.8	9.8	11.0	42.8	41.9	2.1
Ship Calls Handled	104	91	14.3	278	261	6.5

Notes:

- Reduction in flights handled volume in EMEAA YoY mainly due to disposal of ground handling business in UK.
- The above operating data cover SATS and its subsidiaries, but does not include joint ventures and associates.
- 4Q FY25 cargo tonnage for subsidiary was rephased to reflect correct quarterly timing; full-year figures remain unchanged.