STARHUB

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STARHUB LTD

Announcement of Unaudited Results for the Half Year ended 30 June 2026

StarHub is pleased to announce the unaudited results for the half year ended 30 June 2026.

Results for the Half Year ended 30 June 2026

1. GROUP INCOME AND COMPREHENSIVE INCOME STATEMENTS

1.1 GROUP INCOME STATEMENT

	Half Year ended 30 Jun			
	2026 S$m	2025 S$m	Incr / (Decr) S$m	%
Total revenue	969.7	1,128.8	(159.1)	(14.1)
Operating expenses	(954.3)	(1,049.7)	(95.5)	(9.1)
Other income	11.8	7.0	4.8	69.1
Profit from operations	**27.2**	**86.0**	**(58.8)**	**(68.4)**
Non-operating income	245.7	-	245.7	nm
Non-operating expenses	(0.6)	(14.8)	(14.1)	(95.6)
Finance income	5.2	7.6	(2.4)	(31.7)
Finance expense [(1)]	(24.7)	(20.4)	4.3	21.0
	252.8	**58.4**	**194.3**	**nm**
Share of result of associate, net of tax	3.2	2.3	0.9	40.7
Share of result of joint venture, net of tax	1.9	2.0	(0.1)	(6.6)
Profit before taxation	**257.9**	**62.8**	**195.1**	**nm**
Taxation	(5.6)	(14.5)	(8.9)	(61.6)
Profit for the period	**252.3**	**48.3**	**204.1**	**nm**
Attributable to:				
Owners of the Company	255.6	47.9	207.8	nm
Non-controlling interests	(3.3)	0.4	(3.7)	nm
	252.3	**48.3**	**204.1**	**nm**
Earnings per share (in cents)				
- Basic	14.6	2.6	12.1	nm
- Diluted	14.6	2.5	12.0	nm
EBITDA	154.9	203.3	**(48.4)**	**(23.8)**
Service EBITDA [(2)]	145.2	195.3	**(50.1)**	**(25.6)**
Service EBITDA as % of service revenue	**17.3%**	**20.0%**	**-2.7% pts**	
Free Cash Flow [(3)]	**40.6**	**(171.8)**	**212.4**	**nm**
Profit from operations is arrived after charging the following:				
Loss allowances of trade receivables	*10.6*	*8.3*	*2.3*	*27.4*
Depreciation and amortisation	*127.7*	*117.3*	*10.4*	*8.9*
Foreign exchange loss	*0.6*	*0.3*	*0.2*	*62.3*
Gain on disposal of property, plant and equipment	*(0.1)*	*(0.5)*	*(0.4)*	*(68.5)*
Allowance/(Reversal) for stock obsolescence	*0.1*	*0.3*	*(0.1)*	*(43.2)*
Fixed Assets Written Off	*0.3*	*0.1*	*0.2*	*nm*

nm – Not meaningful

Notes:

(1) Finance expense includes interest on borrowings and lease liabilities and other financing charges
(2) Service EBITDA refers to EBITDA less equipment margin (sales of equipment less cost of equipment)
(3) Free Cash Flow refers to net cash from operating activities less purchase of property, plant and equipment and intangible assets in the cash flow statement
(4) Numbers in all tables may not exactly add up due to rounding

1.2 GROUP COMPREHENSIVE INCOME STATEMENT

	Half Year ended 30 Jun			
	2026 S$m	2025 S$m	Incr / (Decr) S$m	%
Profit for the period	**252.3**	**48.3**	**204.1**	**nm**
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Net change in fair value of equity investment at fair value through other comprehensive income ("FVOCI"), net of taxation	-	(0.8)	0.8	(100.0)
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences	(1.3)	(0.3)	1.0	nm
Effective portion of changes in fair value of cash flow hedges, net of taxation	0.5	(15.4)	15.9	nm
Share of other comprehensive income of associate and joint venture	-	(0.5)	0.5	(100.0)
Other comprehensive income for the period, net of taxation	(0.8)	(17.0)	(16.2)	(95.0)
Total comprehensive income for the period	**251.5**	**31.3**	**220.2**	**nm**
Attributable to:				
Owners of the Company	254.5	30.8	223.7	nm
Non-controlling interests	(3.0)	0.4	(3.5)	nm
Total comprehensive income for the period	**251.5**	**31.3**	**220.2**	**nm**

nm – Not meaningful

1.3 GROUP PERFORMANCE REVIEW FOR THE HALF YEAR ENDED 30 JUNE 2026

(A) Revenue

Revenue	Half Year ended 30 Jun 2026 S$m	2025 S$m	Incr / (Decr) S$m	%
Mobile	245.3	274.1	(28.8)	(10.5)
Broadband	117.1	128.3	(11.2)	(8.7)
Entertainment	91.2	99.4	(8.2)	(8.2)
Regional Enterprise Business	290.8	296.1	(5.3)	(1.8)
Cybersecurity Services [1]	95.4	178.2	(82.8)	(46.5)
Service revenue	839.8	976.1	(136.3)	(14.0)
Sales of Equipment	129.9	152.7	(22.8)	(14.9)
Total revenue	969.7	1,128.8	(159.1)	(14.1)

(1) Service Revenue from Ensign

On 15 April 2026, the Group announced the termination of the 16.81% Aggregate Assigned Rights in Ensign Infosecurity Pte. Ltd. (Ensign). Following which, the Group’s remaining interest of 38.92% in Ensign had been accounted for as an associate.

The Group’s total revenue for 1H2026 of S$969.7 million was S$159.1 million or 14.1% lower year-on-year (“YoY”) due to lower revenue contributions from both the Consumer and Enterprise segments coupled with the deconsolidation of Ensign following the termination of the Assigned Rights as explained above.

Excluding Ensign, the Group’s total revenue for 1H2026 would have been S$874.3 million which is S$76.3 million or 8.0% lower YoY.

Against the corresponding period last year, Mobile service revenue declined 10.5% in 1H2026 due to lower subscription revenues, value-added services (“VAS”) revenue, voice and data subscriptions and lower IDD revenue.

Broadband service revenue declined 8.7% YoY in 1H2026, driven by lower subscription revenue as a result of competition driven price cuts across the segment.

Entertainment service revenue decreased 8.2% YoY in 1H2026, due to a reduction in subscribers coupled with lower commercial TV and advertising revenues.

Regional Enterprise Business revenue declined by 1.8% YoY in 1H2026 as a result of timing of project recognition from Managed Services and lower revenue from Carrier and Voice; partially offset by higher revenue from Enterprise Connectivity.

Cybersecurity Services revenue decreased 46.5% YoY in 1H2026 due to the aforementioned reason.

Revenue from Sales of Equipment decreased 14.9% YoY in 1H2026, attributable to lower volumes of broadband routers and handsets sold.

(B) Operating expenses

Operating expenses	Half Year ended 30 Jun 2026 S$m	2025 S$m	Incr / (Decr) S$m	%
Cost of sales [(1)]	422.9	463.5	(40.6)	(8.8)
Other operating expenses [(1)]	429.3	399.0	30.3	7.6
Cybersecurity Services [(2)]	102.1	187.2	(85.1)	(45.5)
Total	954.3	1,049.7	(95.4)	(9.1)

(1) Includes cost of sales and other operating expenses from MyRepublic Broadband, Strateq, JOS SG and JOS MY
(2) Cost of sales and other operating expenses from Ensign

The Group's total operating expenses were S$95.4 million lower YoY in 1H2026, mainly due to lower cost of sales and Cybersecurity Services related operating expenses; partially offset by an increase in other operating expenses.

Excluding Ensign, the Group's total operating expenses of S$852.2 million were S$10.3 million lower YoY in 1H2026 due to lower cost of sales; partially offset by an increase in other operating expenses.

As a percentage of the Group's total revenue, total operating expenses for 1H2026 were at 98.4%, compared to 93.0% in the corresponding period last year.

Cybersecurity Services [(1)]	Half Year ended 30 Jun 2026 S$m	2025 S$m	Incr / (Decr) S$m	%
Cost of sales	50.5	113.0	(62.5)	(55.3)
Other operating expenses	51.6	74.3	(22.7)	(30.5)
Total	102.1	187.2	(85.2)	(45.5)

(1) Cost of sales and other operating expenses from Ensign

As a percentage of Cybersecurity Services revenue, the segment's operating expenses for 1H2026 were at 107.0%, compared to 105.1% in the corresponding period last year.

A breakdown of total operating expenses is as follows:

(i) Cost of sales

Cost of sales	Half Year ended 30 Jun 2026 S$m	2025 S$m	Incr / (Decr) S$m	%
Cost of equipment sold	120.2	144.6	(24.4)	(16.9)
Cost of services	269.9	285.1	(15.2)	(5.3)
Traffic expenses	18.0	19.2	(1.2)	(6.3)
Customer acquisition costs	14.8	14.6	0.2	1.4
Cost of sales (excluding Cybersecurity Services)	422.9	463.5	(40.6)	(8.8)
Cost of sales (Cybersecurity Services) [(1)]	50.5	113.0	(62.5)	(55.3)
Total	473.4	576.4	(103.0)	(17.9)

(1) Cost of sales from Ensign

<u>Cost of sales (excluding Cybersecurity Services)</u>
Cost of sales in 1H2026 decreased S$40.6 million YoY, mainly due to lower cost of equipment sold, cost of services and traffic expenses; mildly offset by higher customer acquisition cost.

Cost of equipment sold decreased 16.9% YoY in 1H2026, in line with lower revenue from Sales of Equipment.

Cost of services decreased 5.3% YoY in 1H2026, mainly due to lower costs for Mobile and Regional Enterprise Business.

Traffic expenses in 1H2026 decreased 6.3% YoY, mainly due to lower roaming cost in line with lower roaming revenue.

Customer acquisition costs were broadly stable YoY in 1H2026.

Cost of sales (Cybersecurity Services)
The YoY decrease in cost of sales in 1H2026 was in line with lower revenue following the aforementioned reasons on the deconsolidation of Ensign.

(ii) Other operating expenses

	Half Year ended 30 Jun			
Other operating expenses	**2026 S$m**	**2025 S$m**	**Incr / (Decr) S$m**	**%**
Staff costs	124.7	124.0	0.7	0.5
Operating leases	23.6	24.1	(0.4)	(1.9)
Marketing and promotion	13.7	11.7	2.0	17.1
Loss allowance for trade receivables	9.7	8.3	1.4	16.8
Repairs and maintenance	67.7	52.4	15.3	29.2
Other expenses	64.8	65.0	(0.2)	(0.3)
Depreciation and amortisation	125.1	113.5	11.6	10.2
Other operating expenses (excluding Cybersecurity Services)	429.3	399.0	30.3	7.6
Other operating expenses (Cybersecurity Services) [1]	51.6	74.3	(22.7)	(30.5)
Total	480.9	473.3	7.6	1.6

(1) Other operating expenses from Ensign

The Group's total other operating expenses were S$7.6 million higher YoY in 1H2026.

As a percentage of total revenue, other operating expenses were 49.6% in 1H2026, compared to 41.9% in the corresponding period last year.

Other operating expenses (excluding Cybersecurity Services)
An analysis of major variances in other operating expenses (excluding Cybersecurity Services) is provided below:

Staff costs
Staff costs were broadly stable YoY in 1H2026.

Operating leases
Operating leases slightly decreased by 1.9% YoY in 1H2026, mainly due to lower IPLC (International Private Leased Circuit) expenses.

Marketing and promotion
Marketing and promotion expenses were 17.1% higher YoY in 1H2026, mainly attributable to higher promotional activities and branding-related expenditure.

Loss allowance for trade receivables
Loss allowance for trade receivables was S$1.4 million higher YoY in 1H2026, mainly due to an increase in general allowance.

Repairs and maintenance
Repairs and maintenance expenses were S$15.3 million higher YoY in 1H2026, mainly due to higher maintenance costs for network infrastructure and IT systems.

Other expenses
Other expenses were S$0.2 million lower YoY in 1H2026, driven mainly by lower loss on disposal of PPE and higher foreign exchange gains; partially offset by higher professional fees.

Depreciation and amortisation
Depreciation and amortisation expense was S$11.6 million higher YoY in 1H2026, mainly due to higher amortisation expense following the acquisition of the 700 MHz spectrum rights in 2H2025.

Other operating expenses (Cybersecurity Services)
The YoY decrease in Cybersecurity's other operating expenses in 1H2026 are attributable to the aforementioned reasons on the deconsolidation of Ensign.

(C) Other income

Other income increased YoY in 1H2026, mainly due to higher income grants.

(D) Profitability

The Group's profit from operations for 1H2026 decreased S$58.8 million or 68.4% YoY to S$27.2 million. Operating loss from Cybersecurity Services decreased by S$2.4 million or 26.9% YoY to S$6.3 million in 1H2026, mainly due to lower operating expenses.

EBITDA in 1H2026 decreased S$48.4 million or 23.8% compared to the corresponding period last year.

Service EBITDA margin for 1H2026 was 17.3%, representing a decline of 2.7 percentage points compared with the corresponding period last year.

Finance income decreased YoY in 1H2026, mainly due to lower average interest rates despite higher average cash balances. Finance expense increased YoY, mainly due to interest incurred on the new fixed-rate note issued in 2025 ahead of the maturity of the existing fixed-rate note in June 2026.

Non-operating income was S$245.7 million in 1H2026 arising from the one-off gain from the termination of the Assigned Rights in Ensign.

Non-operating expenses were S$14.1 million lower YoY in 1H2026, mainly due to the absence of a one-off forfeiture payment of S$14.1 million to IMDA for the return of one 700 MHz spectrum lot incurred in 1H2025.

Share of results of associate was S$0.9 million higher in 1H2026, compared with the corresponding period last year. This was mainly due to the recognition of the Group's share of Ensign's results as an associate following the termination of Assigned Rights in April 2026. Share of results of the joint venture was S$0.1 million lower in 1H2026, compared with the corresponding period last year.

Profit before taxation of S$257.9 million in 1H2026 was S$195.1 million higher YoY, mainly due to the gain from the termination of the Assigned Rights in Ensign as explained above; partially offset by lower profit from operations.

Taxation expense was S$8.9 million lower YoY at S$5.6 million in 1H2026, mainly due to decrease in taxable profits after excluding the gain from the Assigned Rights termination and the spectrum amortisation, which are not subject to income tax.

Profit after taxation for the period in 1H2026 was S$252.3 million.

Excluding the impact from the one-off gain from the termination of the Assigned Rights in Ensign in 1H2026 and the one-off forfeiture payment in 1H2025, profit before taxation of S$12.2 million in 1H2026 would have been S$64.7 million or 84.1% lower YoY; profit after taxation of S$6.6 million in 1H2026 would have been S$55.8 million or 89.4% lower YoY.

2. BUSINESS REVIEW

Mobile Services

	Half Year ended 30 Jun			
	2026 S$m	2025 S$m	Incr / (Decr) S$m	%
Mobile revenue	245.3	274.1	(28.8)	(10.5)

Mobile operating statistics	Quarter ended			Half year ended		YoY
	30 Jun 2026	31 Mar 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	Incr / (Decr) %
Number of registered customers (in thousands) (1)	2,219	2,222	2,137	2,219	2,137	3.8
ARPU with IDD included (S$ per month) (1)	20	21	20	20	21	(3.0)
Average smartphone data usage (Gb)	20.1	19.4	19.5	19.8	18.9	4.3
Average monthly churn rate (Postpaid) (2)	1.4%	1.2%	1.4%	1.3%	1.3%	-
Singapore mobile penetration (3)	160.9%	160.9%	161.9%	160.9%	161.9%	-
Market Share (3)	22.6%	22.6%	23.9%	22.6%	23.9%	-

(1) Blended ARPU and subscribers metrics combining both Postpaid and Prepaid
(2) Change in computation basis to exclude internal churn for a more accurate measurement of churn
(3) Based on latest published statistics

Against the corresponding period last year, Mobile service revenue declined 10.5% in 1H2026, mainly due to lower subscription revenue, SMS and voice usage revenue, and IDD revenue.

As of 30 June 2026, the Mobile subscriber base stood at 2,219,000, or 3.8% higher when compared to a year ago, mainly due to the growth of SIM-only subscribers.

ARPU was S$20 in both 2Q2026 and 1H2026, which was stable compared to 2Q2025, and lower by S$1 lower than in 1H2025 mainly due to lower roaming, IDD revenue, voice and data subscriptions, and VAS revenues. The overall average smartphone data usage increased YoY for both 2Q2026 and 1H2026 to 20.1 GB and 19.8 GB respectively.

Average monthly churn rate stood at 1.4% and 1.3% in 2Q2026 and 1H2026, respectively.

Broadband Services

	Half Year ended 30 Jun 2026 S$m	2025 S$m	Incr / (Decr) S$m	%
Broadband revenue [1]	117.1	128.3	(11.2)	(8.7)

Broadband operating statistics	Quarter ended 30 Jun 2026	31 Mar 2026	30 Jun 2025	Half Year ended 30 Jun 2026	30 Jun 2025	YoY Incr / (Decr) %
Number of residential broadband subscribers - subscription-based (in thousands) [2]	567	568	573	567	573	(1.1)
ARPU (S$ per month)	33	33	36	33	36	(8.2)
Average monthly churn rate	0.9%	0.8%	0.9%	0.8%	0.9%	-

(1) Includes service revenue from MyRepublic Broadband
(2) Includes residential subscribers from MyRepublic Broadband

Broadband service revenue declined 8.7% YoY in 1H2026, driven mainly by lower subscription revenue resulting from intense price cuts driven by keen competition.

As of 30 June 2026, the Broadband subscriber base was relatively stable at 567,000, compared to the last quarter. Compared to a year ago, the Broadband subscriber base decreased by 6,000 subscribers.

ARPU of S$33 in 2Q2026 and 1H2026, was S$3 lower than the corresponding periods last year, due to the aforementioned reason.

Average monthly churn rate was at 0.9% in 2Q2026 and 0.8% in 1H2026, respectively.

Entertainment Services

	Half Year ended 30 Jun 2026 S$m	2025 S$m	Incr / (Decr) S$m	%
Entertainment revenue	91.2	99.4	(8.2)	(8.2)

Entertainment service revenue decreased 8.2% YoY in 1H2026, mainly due to a reduction in subscribers coupled with lower commercial TV and advertising revenues.

Regional Enterprise Business

Regional Enterprise Business revenue	Half Year ended 30 Jun 2026 S$m	2025 S$m	Incr / (Decr) S$m	%
Enterprise Connectivity	74.8	74.0	0.7	1.0
Carrier and Voice	61.7	63.4	(1.6)	(2.6)
Managed Services	154.3	158.7	(4.4)	(2.8)
Total	290.8	296.1	(5.3)	(1.8)

Regional Enterprise Business revenue decreased 1.8% YoY in 1H2026, mainly due to lower revenue from Managed Services and Carrier and Voice; partially offset by higher revenue from Enterprise Connectivity.

Enterprise Connectivity in 1H2026 was 1.0% higher YoY, mainly due to higher enterprise broadband revenue.

Carrier and Voice Services revenue in 1H2026 was 2.6% lower YoY, mainly due to lower voice traffic and lower domestic and international leased circuits revenue for the enterprise market.

Managed Services revenue declined marginally by 2.8% YoY in 1H2026, mainly due to timing of project recognition.

Cybersecurity Services

	Half Year ended 30 Jun			
	2026	2025	Incr / (Decr)	
	S$m	S$m	S$m	%
Cybersecurity Service revenue	95.4	178.2	(82.8)	(46.5)

Cybersecurity Services revenue decreased 46.5% YoY in 1H2026 due to the previously mentioned deconsolidation of Ensign.

3. GROUP CASH FLOW STATEMENT

	Half Year ended 30 Jun	
	2026	2025
	$Sm	$sm
Operating Activities		
Profit before taxation	257.9	62.8
Adjustments for :		
Depreciation and amortisation	127.7	117.3
Share-based payments	2.6	1.6
Loss/(gain) on disposal of plant and equipment and intangible assets	0.1	(0.4)
Gain from disposal of investment	(57.2)	-
Gain on remeasurement of FV of retained interest	(188.5)	-
Net finance costs	19.5	12.8
Share of profit of associate, net of tax	(3.2)	(2.3)
Share of profit of joint venture, net of tax	(1.9)	(2.0)
Operating cash flow before working capital changes	157.0	189.8
Changes in operating assets and liabilities	(22.5)	(68.4)
Income taxes paid	(10.3)	(4.2)
Net cash from operating activities	**124.2**	**117.2**
Investing Activities		
Interest received	5.3	9.4
Proceeds from disposal of property, plant and equipment and intangible assets	0.7	1.0
Purchase of property, plant and equipment and intangible assets	(83.6)	(289.0)
Proceeds from disposal of subsidiary, net of cash	9.8	-
Net cash used in investing activities	**(67.8)**	**(278.6)**
Financing Activities		
Payment of lease liabilities	(15.6)	(13.8)
Dividend paid to owners of the Company	(51.8)	(55.1)
Dividend paid to a non-controlling interest shareholder	-	(1.6)
Perpetual capital securities distribution paid	(3.3)	(3.9)
Interest paid	(25.0)	(19.0)
Proceeds from bank loans	203.2	400.0
Repayment of bank loans	(201.9)	(200.5)
Repayment of medium term notes	(300.0)	-
Net cash (used in)/from financing activities	**(394.4)**	**106.1**
Net change in cash and cash equivalents	(338.0)	(55.3)
Exchange difference on cash and cash equivalents	(0.3)	-
Cash and cash equivalents at beginning of the period	850.7	535.2
Cash and cash equivalents at end of the period	**512.4**	**479.9**
Cash and cash equivalents comprise:		
Cash and bank balances (Note 1)	515.7	487.1
Restricted cash	(3.3)	(7.2)
	512.4	**479.9**

Note 1: As at 30 June 2026, cash and bank balances in the cash flow statement comprise cash and cash equivalents in the statement of financial position of S$515.7 million (31 December 2025: S$487.1 million) less bank overdraft of S$ Nil (31 December 2025: S$ Nil).

The Group's net cash from operating activities of S$124.2 million for 1H2026 was S$7.0 million higher YoY, mainly due to lower working capital needs; partially offset by lower cash from operations and higher income tax paid.

The negative working capital changes of S$22.5 million in 1H2026 were mainly due to lower contract assets, lower trade receivables, higher contract liabilities; partially offset by higher inventories, other receivables, deposits and prepayments, and lower trade and other payables.

Net cash used in investing activities decreased by S$210.8 million to S$67.8 million in 1H2026, mainly due to lower CAPEX payments and cash proceeds of S$115.0 million in relation to the termination of the Assigned Rights in Ensign.

The Group's CAPEX payments amounted to S$83.6 million in 1H2026, representing 8.6% of total revenue. CAPEX payments were S$205.4 million lower YoY in 1H2026, mainly due to the absence of one-off 700MHz spectrum payments made in 1H2025.

Free cash flow was a surplus of S$40.6 million in 1H2026, compared to a deficit of S$171.8 million in the corresponding period last year, mainly due to lower CAPEX payments as mentioned above. Excluding the 700 MHz spectrum rights payment in 1H2025, free cash flow in 1H2026 would have been S$24.4 million or 150.6% higher YoY.

Net cash from financing activities was a deficit of S$394.4 million in 1H2026, compared to a surplus of S$106.1 million in the corresponding period last year. This was mainly driven by the repayment of the fixed-rate note in June 2026 as well as the absence of loan proceeds raised to finance the spectrum payment in 1H2025.

The half year's resulting net cash generated was a deficit of S$338.0 million, mainly due to higher net cash outflow from financing activities; partially offset by higher net cash inflow from operating activities and lower net cash outflows used in investing activities.

Despite the deficit in net cash generated, the cash and cash equivalents balance (excluding restricted cash) in 30 June 2026 was higher by S$32.5 million YoY (amounting to S$512.4 million).

Capital expenditure commitments
As of 30 June 2026, the Group's total outstanding capital expenditure commitments amounted to S$267.2 million.

4. STATEMENT OF FINANCIAL POSITION

	Group		Company	
	30 Jun 26	31 Dec 25	30 Jun 26	31 Dec 25
	S$m	S$m	S$m	S$m
Non-current assets				
Property, plant and equipment	592.4	616.0	338.2	346.1
Intangible assets	805.8	925.1	125.8	113.7
Right-of-use assets	102.2	115.1	73.0	77.6
Subsidiaries	-	-	3,177.7	3,434.9
Joint venture	26.3	24.4	-	-
Associate	359.3	33.8	350.1	27.8
Investment in fair value through other comprehensive income	0.3	0.3	0.3	0.3
Amount due from related parties	-	-	5.9	5.9
Contract assets	34.2	24.0	-	-
Contract costs	3.1	4.0	0.4	0.4
Other receivables	-	0.2	-	0.2
	1,923.6	**1,743.1**	**4,071.4**	**4,007.0**
Current assets				
Inventories	68.2	36.5	4.6	4.4
Contract assets	122.6	448.3	34.0	38.1
Contract costs	7.6	26.7	1.4	1.4
Trade receivables	238.6	312.4	188.7	190.4
Other receivables, deposits and prepayments	176.2	164.1	83.5	60.9
Amount due from related parties	18.8	15.8	348.1	252.2
Cash and cash equivalents	515.7	857.1	471.3	688.5
	1,147.7	**1,860.9**	**1,131.5**	**1,235.9**
Less:				
Current Liabilities				
Contract liabilities	128.0	121.7	77.1	59.8
Trade and other payables	519.6	793.0	314.1	328.1
Amount due to related parties	30.3	33.2	389.2	385.6
Borrowings	71.2	300.0	70.0	300.0
Lease liabilities	24.5	25.9	8.9	9.7
Provision for taxation	23.7	18.7	37.9	14.7
	797.3	**1,292.5**	**897.2**	**1,097.9**
Net current assets	**350.3**	**568.4**	**234.3**	**138.0**
Non-current liabilities				
Contract liabilities	36.8	39.1	36.8	39.1
Trade and other payables	50.5	62.1	35.1	35.2
Borrowings	1,291.9	1,363.5	1,291.9	1,363.5
Lease liabilities	87.8	96.1	70.0	71.4
Deferred tax liabilities	97.7	109.1	54.8	61.3
	1,564.7	**1,669.9**	**1,488.7**	**1,570.5**
Net assets	**709.3**	**641.6**	**2,817.1**	**2,574.6**
Shareholders' equity				
Share capital	299.7	299.7	299.7	299.7
Reserves	203.3	0.9	2,317.2	2,074.7
Perpetual Capital Securities	200.2	200.2	200.2	200.2
Equity attributable to owners and perpetual capital securities holders	**703.2**	**500.8**	**2,817.1**	**2,574.6**
Non-controlling interests	6.1	140.8	-	-
Total equity	**709.3**	**641.6**	**2,817.1**	**2,574.6**

GROUP BALANCE SHEET REVIEW

As at 30 June 2026, the Group's total non-current assets of S$1,923.6 million was S$180.5 million higher compared to S$1,743.1 million as at 31 December 2025. The increase was primarily due to the recognition of the Group's 38.92% retained investment in Ensign as an associate following the termination of the 16.81% Assigned Rights and subsequent deconsolidation in April 2026.

Total current assets as at 30 June 2026 decreased by S$713.2 million to S$1,147.7 million, mainly driven by lower cash and cash equivalents following the repayment of S$300.0 million 10-year fixed-rate note in June 2026. The decrease reflected the deconsolidation of Ensign in April 2026, which reduced the current assets upon its derecognition.

Total current liabilities decreased by S$495.2 million to S$797.3 million as at 30 June 2026, primarily due to the repayment of the S$300.0 million 10-year fixed rate note in June 2026 as well as the deconsolidation of Ensign which resulted in the derecognition of current liabilities. This was offset by the S$70.0 million reclassification from non-current to current borrowings.

Total non-current liabilities decreased by S$105.2 million to S$1,564.7 million as at 30 June 2026, mainly due to S$70.0 million reclassification from non-current to current borrowings.

The Group's shareholders' equity increased by S$202.4 million to S$703.2 million as at 30 June 2026 (excluding non-controlling interests of S$6.1 million) mainly due to an increase in profit for the year.

The Group holds 94.14% economic interest in Strateq following the completion of an additional equity acquisition of 2.93% from a minority shareholder in June 2026.

The Group holds 100% economic interest in MyRepublic Broadband following the acquisition of the remaining 49.9% interest, completed in August 2025.

Following the termination of the Assigned Rights in Ensign in April 2026, the Group retains 38.92% economic interest in Ensign, which is accounted for as an associate.

As at 30 June 2026, the non-controlling interests represent the balance of 8.79% effective economic interest in Strateq.

5. GROUP SECURED AND UNSECURED BORROWINGS

Secured and Unsecured borrowings	30 Jun 26 S$m	31 Dec 25 S$m
Amount repayable in one year or less		
Bank loans (secured)	-	-
Bank loans (unsecured)	71.2	-
Medium term notes (unsecured)	-	300.0
	71.2	300.0
Amount repayable after one year		
Bank loans (secured)	-	-
Bank loans (unsecured)	792.8	864.5
Medium term notes (unsecured)	499.1	499.0
	1,291.9	1,363.5
Total	**1,363.1**	**1,663.5**

The Group's secured and unsecured borrowings was S$300.4 million lower as of 30 June 2026 mainly due to the repayment of a fixed-rate note.

Consequently, net debt increased by S$41.0 million to S$847.4 million as of 30 June 2026, compared to S$806.4 million as of 31 December 2025, as the repayment was funded by cash. As a ratio of the past 12 months' EBITDA, the Group's net debt was higher at 2.39 times as of 30 June 2026, compared to 2.00 times as of 31 December 2025

6. STATEMENT OF CHANGES IN EQUITY

Group	Share capital S$m	Treasury shares S$m	Capital reserve S$m	Goodwill written off S$m	Share-based payment reserve S$m	Fair value reserve S$m	Hedging reserve S$m	Translation reserve S$m	Retained profits S$m	Total reserves S$m	Perpetual capital securities S$m	Non-controlling interests S$m	Total equity S$m
At 1 Jan 2026	299.7	(9.9)	(91.3)	(276.3)	12.0	(40.2)	(2.2)	3.7	405.1	0.9	200.2	140.8	641.6
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	255.6	255.6	-	(3.3)	252.3
Other comprehensive income													
Foreign currency translation differences	-	-	-	-	-	-	-	(1.6)	-	(1.6)	-	0.3	(1.3)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	0.5	-	-	0.5	-	-	0.5
Total comprehensive income for the period	-	-	-	-	-	-	0.5	(1.6)	255.6	254.5	-	(3.0)	251.5
Transactions with equity holders of the Company, recognised directly in equity													
Contributions by and distributions to equity holders of the Company													
Share-based payments expenses	-	-	-	-	2.5	-	-	-	-	2.5	-	-	2.5
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(3.3)	(3.3)	3.3	-	-
Perpetual capital securities distribution paid	-	-	-	-	-	-	-	-	0.6	0.6	(3.3)	-	(2.7)
Issue of shares pursuant to share plans	-	4.5	-	-	(4.5)	-	-	-	-	-	-	-	-
Disposal of subsidiary with NCI	-	-	-	-	-	-	-	-	-	-	-	(131.7)	(131.7)
Dividends paid	-	-	-	-	-	-	-	-	(51.9)	(51.9)	-	-	(51.9)
Total transactions with equity holders of the Company	-	4.5	-	-	(2.0)	-	-	-	(54.6)	(52.1)	-	(131.7)	(183.8)
At 30 Jun 2026	**299.7**	**(5.4)**	**(91.3)**	**(276.3)**	**10.0**	**(40.2)**	**(1.7)**	**2.1**	**606.1**	**203.3**	**200.2**	**6.1**	**709.3**

6. STATEMENT OF CHANGES IN EQUITY (CONT'D)

Group	Share capital S$m	Treasury shares S$m	Capital reserve S$m	Goodwill written off S$m	Share-based payment reserve S$m	Fair value reserve S$m	Hedging reserve S$m	Translation reserve S$m	Retained profits S$m	Total reserves S$m	Perpetual capital securities S$m	Non-controlling interests S$m	Total equity S$m
At 1 Jan 2025	299.7	(14.6)	(9.2)	(276.3)	11.4	(38.9)	4.4	(0.2)	431.6	108.3	199.9	159.3	767.2
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	47.9	47.9	-	0.4	48.3
Other comprehensive income													
Foreign currency translation differences	-	-	-	-	-	-	-	(0.4)	-	(0.4)	-	0.0	(0.3)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	(15.4)	-	-	(15.4)	-	-	(15.4)
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	-	-	(0.8)	-	-	-	(0.8)	-	-	(0.8)
Share of other comprehensive income of associate	-	-	-	-	-	-	(0.5)	-	-	(0.5)	-	-	(0.5)
Total comprehensive income for the period	-	-	-	-	-	(0.8)	(15.9)	(0.4)	47.9	30.8	-	0.4	31.3
Transactions with equity holders of the Company, recognised directly in equity													
Contributions by and distributions to equity holders of the Company													
Reclassification of Retained Profits	-	-	-	-	-	-	-	-	1.3	1.3	-	(1.3)	-
Share-based payments expenses	-	-	-	-	1.6	-	-	-	-	1.6	-	-	1.6
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(3.9)	(3.9)	3.9	-	-
Perpetual capital securities distribution paid	-	-	-	-	-	-	-	-	0.7	0.7	(3.9)	-	(3.3)
Issue of shares pursuant to share plans	-	4.6	-	-	(4.6)	-	-	-	-	-	-	-	-
Changes in ownership interests without a change of control	-	-	0.0	-	-	-	-	-	-	0.0	-	(1.4)	(1.4)
Tax impact on transfer of treasury shares	-	-	-	-	0.1	-	-	-	-	0.1	-	-	0.1
Dividends paid	-	-	-	-	-	-	-	-	(55.1)	(55.1)	-	(1.6)	(56.7)
Total transactions with equity holders of the Company	-	4.6	0.0	-	(2.9)	-	-	-	(57.0)	(55.3)	(0.0)	(4.4)	(59.7)
At 30 Jun 2025	**299.7**	**(10.0)**	**(9.2)**	**(276.3)**	**8.5**	**(39.7)**	**(11.5)**	**(0.6)**	**422.4**	**83.8**	**199.9**	**155.4**	**738.7**

6. STATEMENT OF CHANGES IN EQUITY (CONT'D)

Company	Share capital S$m	Treasury shares S$m	Capital reserve S$m	Goodwill written off S$m	Share-based payment reserve S$m	Fair value reserve S$m	Hedging reserve S$m	Translation reserve S$m	Retained profits S$m	Total reserves S$m	Perpetual capital securities S$m	Non-controlling interests S$m	Total equity S$m
At 1 Jan 2026	299.7	(9.9)	-	-	12.0	(40.2)	0.5	-	2,112.3	2,074.7	200.2	-	2,574.6
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	296.6	296.6	-	-	296.6
Other comprehensive income													
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	(2.0)	-	-	(2.0)	-	-	(2.0)
Total comprehensive income for the period	-	-	-	-	-	-	(2.0)	-	296.6	294.6	-	-	294.6
Transactions with equity holders of the Company, recognised directly in equity													
Contributions by and distributions to equity holders of the Company													
Share-based payments expenses	-	-	-	-	2.5	-	-	-	-	2.5	-	-	2.5
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(3.3)	(3.3)	3.3	-	-
Perpetual capital securities distribution paid	-	-	-	-	-	-	-	-	0.6	0.6	(3.3)	-	(2.7)
Issue of shares pursuant to share plans	-	4.5	-	-	(4.5)	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(51.9)	(51.9)	-	-	(51.9)
Total transactions with equity holders of the Company	-	4.5	-	-	(2.0)	-	-	-	(54.6)	(52.1)	-	-	(52.1)
At 30 Jun 2026	**299.7**	**(5.4)**	**-**	**-**	**10.0**	**(40.2)**	**(1.5)**	**-**	**2,354.3**	**2,317.2**	**200.2**	**-**	**2,817.1**

6. STATEMENT OF CHANGES IN EQUITY (CONT'D)

Company	Share capital S$m	Treasury shares S$m	Capital reserve S$m	Goodwill written off S$m	Share-based payment reserve S$m	Fair value reserve S$m	Hedging reserve S$m	Translation reserve S$m	Retained profits S$m	Total reserves S$m	Perpetual capital securities S$m	Non-controlling interests S$m	Total equity S$m
At 1 Jan 2025	299.7	(14.6)	-	-	11.4	(38.9)	(0.6)	-	2,122.4	2,079.7	199.9	-	2,579.3
<u>Total comprehensive income for the period</u>													
Profit for the period	-	-	-	-	-	-	-	-	132.7	132.7	-	-	132.7
Other comprehensive income													
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	(3.1)	-	-	(3.1)	-	-	(3.1)
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	-	-	(0.8)	-	-	-	(0.8)	-	-	(0.8)
Total comprehensive income for the period	-	-	-	-	-	(0.8)	(3.1)	-	132.7	128.8	-	-	128.8
<u>Transactions with equity holders of the Company, recognised directly in equity</u>													
Contributions by and distributions to equity holders of the Company													
Share-based payments expenses	-	-	-	-	1.6	-	-	-	-	1.6	-	-	1.6
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(3.9)	(3.9)	3.9	-	-
Perpetual capital securities distribution paid	-	-	-	-	-	-	-	-	0.7	0.7	(3.9)	-	(3.3)
Issue of shares pursuant to share plans	-	4.6	-	-	(4.6)	-	-	-	-	-	-	-	-
Tax impact on transfer of treasury shares	-	-	-	-	0.1	-	-	-	-	0.1	-	-	0.1
Dividends paid	-	-	-	-	-	-	-	-	(55.1)	(55.1)	-	-	(55.1)
Total transactions with equity holders of the Company	-	4.6	-	-	(2.9)	-	-	-	(58.3)	(56.7)	(0.0)	-	(56.7)
At 30 Jun 2025	**299.7**	**(10.0)**	**-**	**-**	**8.5**	**(39.7)**	**(3.8)**	**-**	**2,196.7**	**2,151.8**	**199.9**	**-**	**2,651.3**

7. CHANGES IN COMPANY'S SHARE CAPITAL

Share Capital

As of 30 June 2026, the share capital of the Company was S$299.7 million (30 June 2025: S$299.7 million) comprising 1,726,492,682 (30 June 2025: 1,722,183,716) issued ordinary shares (excluding treasury shares).

Treasury Shares
For 1H2026, the Company transferred 4,213,634 treasury shares to participants of the Company's share plans.

For 1H2026, there was no purchase of ordinary shares from the market.

The treasury share balance as at 30 June 2026 was S$5.5 million (30 June 2025: S$10.0 million) comprising 5,158,761 (30 June 2025: 9,467,727) ordinary shares.

Issue of new shares
There was no issue of new ordinary shares in 1H2026.

Subsidiary holdings
As at 30 June 2026, none of the Company's subsidiaries held any shares in the Company (30 June 2025: Nil).

Perpetual Capital Securities
For 1H26 full year, the Group paid S$3.3 million in distributions on the 2025 Perpetual Capital Securities.

Outstanding Shares – Share-Based Plans

Performance Share Plans
As of 30 June 2026, the outstanding balance of conditional awards under the Performance Share Plans was 6,374,900 (30 June 2025: 4,450,500) ordinary shares.

Restricted Stock Plans
As of 30 June 2026, the outstanding balance of conditional awards under the Restricted Stock Plans was 3,762,948 (30 June 2025: 3,904,085) ordinary shares.

8. AUDIT

The financial statements have not been audited or reviewed.

9. AUDITORS' REPORT

Not applicable.

10. ACCOUNTING POLICIES

The Group and Company have applied the same accounting policies and methods of computation in the financial statements for the current financial period consistent with those of the audited financial statements for the year ended 31 December 2025.

In the current financial period, the Group and the Company have adopted all applicable new and revised Singapore Financial Reporting Standards (International), (“SFRS(I)”) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are relevant to its operations and effective for annual periods beginning on 1 January 2026.

The application of the new and revised standard and interpretation did not result in substantial changes to the Group’s and the Company’s accounting policies and has no material effect on the financial statements.

The Condensed Interim Financial Information is prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting.

11. CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

Please refer to Note 10.

12. GROUP EARNINGS PER ORDINARY SHARE

	Half Year ended 30 Jun		Half Year ended 30 Jun	
	2026	2025	2026	2025
Basic				
Earnings per share	14.6 cents	2.6 cents	14.6 cents	2.6 cents
Weighted average number of shares ('000)	1,724,549	1,719,917	1,724,549	1,719,917
Diluted				
Earnings per share	14.6 cents	2.5 cents	14.6 cents	2.5 cents
Weighted average number of shares ('000)	1,731,994	1,729,553	1,731,994	1,729,553

13. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Net asset value per share	40.7 cents	29.1 cents	162.9 cents	149.5 cents

14. ANY VARIANCE BETWEEN PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS

The Group’s 1H2026 EBITDA of S$154.9 million or 76.2% of the 1H2025 EBITDA was in line with the FY2026 outlook of achieving 75% to 80% of the FY2025 EBITDA.

Total CAPEX commitment entered in 1H2026 amounted to S$70.0 million or 7.2% of total revenue. This was below FY2026 outlook for CAPEX commitment of between 13% and 15% of total revenue.

15. GROUP OUTLOOK

The operating environment remains highly competitive, particularly in the consumer market where sustained competitive pressures persist. Against this backdrop, the Group continues to execute its strategy with discipline across its core business segments while retaining the commercial flexibility required to respond to evolving market conditions.

In the Consumer segment, the Group has observed heightened competition across the Broadband segment driven by competitor-led price reductions. In response, the Group remains focused on increasing customer lifetime value and enhancing the customer experience through differentiated offerings and service excellence.

In Enterprise, demand is shifting towards AI-enabled infrastructure, managed lifecycle services and platform integration, although higher technology infrastructure costs, tighter customer budgets, longer procurement cycles and AI-driven insourcing are moderating traditional application and infrastructure demand. In response, StarHub is leveraging its Modern Digital Infrastructure platform to differentiate through integrated, platform-led solutions and managed services that deepen client relevance and support accretive margin growth. The Group expects that these global sector trends could temper near-term revenue conversion from the order book.

Following the 15 April 2026 announcement where the Group provided an update on the termination of the 16.81% Aggregate Assigned Rights in Ensign, the Group’s remaining interest of 38.92% in Ensign had been accounted for as an associate.

The Group continues to advance its strategic cost management programme across the key pillars of legacy decommissioning, network optimisation, systems re-architecture and business simplification, with the aim of reinforcing long-term resilience and improving operating efficiency.

Against an escalating cyber threat landscape, StarHub continues to strengthen its cybersecurity capabilities, supported by ongoing investments to establish itself as a leading practitioner. As a national telecommunications provider, the Group remains committed to safeguarding critical infrastructure while delivering secure and resilient solutions for its customers.

Based on the current prevailing macroeconomic and market conditions, the Group maintains its outlook for FY2026:

- The Group will continue to defend and grow market share across core Consumer and Enterprise segments, while implementing cost optimisation initiatives to drive margin efficiencies across all segments.
- EBITDA is expected to achieve 75% to 80% of the FY2025 EBITDA, reflecting sustained competitive intensity in the Consumer business and management’s decision to retain commercial flexibility, partially offset by stronger performance from Managed Services.

- Capex Commitment is expected to be 13% to 15% of Total Revenue, including investments[1] in FY2026, reflecting disciplined investments aligned with strategic priorities.

Dividend

The Group is declaring an interim dividend of 3.0 cents per ordinary share for the half year ended 30 June 2026, consistent with the Group's earlier outlook statement to distribute the higher of 6.0 cents per ordinary share for the full year or the Group's dividend policy[2].

Despite lower EBITDA expectations for FY2026, the Group's aforementioned dividend outlook for FY2026 remains unchanged, supported by its strong cash balance and healthy cash generation.

StarHub continues to be committed to driving long-term total shareholder returns despite near-term challenges.

Some of the statements in this release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained in this release with caution.

[1] *Excluding spectrum right, but including 5G Capex and investments relating to IT, Cybersecurity and Network.*

[2] *Dividend Policy: To distribute at least 80% of net profit attributable to shareholders (adjusted for one-off, non-recurring items), payable on a semi-annual basis.*

16. DIVIDENDS

(a) Current financial period reported on

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

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt (1-tier) dividend
Dividend Amount	S$0.030 per ordinary share
Tax Rate	Exempt (1-tier)

(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	Interim
Dividend Type	Cash; Tax-exempt (1-tier) dividend
Dividend Amount	S$0.030 per ordinary share
Tax Rate	Exempt (1-tier)

(c) Date payable

The interim dividend will be paid on 4 September 2026.

(d) Record date

Notice is hereby given that the Register of Members and the Transfer Books of the Company will be closed on 24 August 2026.

Duly completed registrable transfers received by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 up to the close of the business at 5.00 p.m. on 21 August 2026 will be registered to determine members' entitlement to the interim dividend. Subject as aforesaid, persons whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 21 August 2026 will be entitled to the interim dividend.

(e) Dividends Paid

During the half year ended 30 June 2026, a final tax-exempt (one-tier) dividend of 3.0 cents per ordinary share totaling S$51.8 million was paid in respect of the previous financial year ended 31 December 2025.

17. IF NO DIVIDEND HAVE BEEN DECLARED/RECOMMENDED, A STATEMENT TO THAT EFFECT

Not applicable

18. FAIR VALUE MEASUREMENT

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and Company:

Derivatives

Marked-to-market valuations of the forward exchange contracts are provided by the banks. Those quotes are tested using pricing models or discounted cash flow techniques. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the reporting date. Where other pricing models are used, inputs are based on market related data at the reporting date.

Borrowings

The fair values of fixed interest-bearing borrowings which reprice within one year of reporting date were assumed to equate the carrying value. All other fixed interest-bearing borrowings are calculated using discounted cash flow models based on the present value of future principal and interest cash flows, discounted at the market rate at the reporting date.

As at 30 June 2026, the fair value of bank loans are S$875.6 million (30 June 2025: S$830.5 million) and the fair value of medium term notes are S$494.7 million (30 June 2025: S$499.8 million).

Contingent consideration and forward liability to acquire non-controlling interests

The fair values of contingent consideration and forward liability to acquire non-controlling interests are based on estimates from the associated probabilities of achieving performance targets by the investee and the expected payment amount.

Changing the significant unobservable inputs used to reasonably estimate possible alternative assumptions would have no significant impact on the fair value of the contingent consideration.

The fair value of the forward liability will increase/(decrease) if the expected average financial performance of Strateq is higher/(lower).

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with maturity of less than one year are assumed to approximate their fair values.

The fair value of non-current other financial assets and financial liabilities was calculated using the discounted cash flow model based on the present value of expected cash flows at the market rates at the reporting date. The carrying amounts approximate their fair values.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table represents the assets and liabilities measured at fair value, using the above valuation methods, at reporting date:

	Fair value Level	30 Jun 26 S$m	30 Jun 25 S$m
Group			
Financial assets			
Other investments	1	0.3	0.8
Marked to market financial instrument - Forward exchange contracts	2	2.4	-
Financial liabilities			
Marked to market financial instrument - Forward exchange contracts	2	6.6	9.9
Forward liability to acquire non-controlling interests	3	7.4	7.2
Deferred consideration	2	12.4	-
Company			
Financial assets			
Other investments	1	0.3	0.8
Marked to market financial instrument - Forward exchange contracts	2	2.4	-
Financial liabilities			
Marked to market financial instrument - Forward exchange contracts	2	4.1	9.9

The following table presents the reconciliation from the opening balances to the ending balances for fair values based on unobservable inputs (Level 3):

	Forward liability to acquire non-controlling interests	
	30 Jun 26 S$m	30 Jun 25 S$m
Balance as at 1 January	11.7	14.5
Arising from business combinations	(0.7)	-
Total unrealised (gains)/losses recognised in income statement	-	-
Realised (gains)/losses recognised in income statement	-	(3.0)
Settlements during the year	(3.5)	-
Translation differences	(0.1)	0.2
Balance as at 30 June	7.4	11.7

19. SEGMENT REPORTING

	Telecommunications[1]	Cybersecurity[2]	Total	Telecommunications[1]	Cybersecurity[2]	Total
	Half Year ended 30 Jun			Half Year ended 30 Jun		
	2026 S$m	2026 S$m	2026 S$m	2025 S$m	2025 S$m	2025 S$m
Mobile	245.3	-	245.3	274.1	-	274.1
Broadband	117.1	-	117.1	128.3	-	128.3
Entertainment	91.2	-	91.2	99.4	-	99.4
Regional Enterprise Business	290.8	95.4	386.2	296.1	178.2	474.3
Sales of equipment	129.9	-	129.9	152.7	-	152.7
Total revenue	**874.3**	**95.4**	**969.7**	**950.6**	**178.2**	**1,128.8**
EBITDA	158.6	(3.7)	154.9	208.3	(5.0)	203.3
Depreciation & amortisation	(125.1)	(2.6)	(127.7)	(113.5)	(3.8)	(117.3)
Non-operating income	245.7	-	245.7	-	-	-
Non-operating expense	(0.6)	-	(0.6)	(14.8)	-	(14.8)
Finance income	4.9	0.3	5.2	6.4	1.2	7.6
Finance expense	(24.7)	(0.1)	(24.7)	(20.3)	(0.1)	(20.4)
Share of result of associate, net of tax	2.4	0.8	3.2	2.3	-	2.3
Share of result of joint venture, net of tax	1.9	-	1.9	2.0	-	2.0
Profit before taxation	**263.1**	**(5.2)**	**257.9**	**70.4**	**(7.6)**	**62.8**
Taxation	(5.2)	(0.4)	(5.6)	(14.7)	0.2	(14.5)
Profit for the year	**258.0**	**(5.6)**	**252.3**	**55.7**	**(7.4)**	**48.3**
Assets and liabilities						
Non-current assets	1,923.6	-	1,923.6	1,615.2	122.6	1,737.8
Current assets	1,147.7	-	1,147.7	1,054.2	447.2	1,501.4
Total assets	3,071.3	-	3,071.3	2,669.4	569.8	3,239.2
Borrowings	1,363.1	-	1,363.1	1,330.1	-	1,330.1
Other non-current liabilities	272.8	-	272.8	257.5	7.6	265.1
Other current liabilities	726.1	-	726.1	670.0	235.4	905.4
Total liabilities	2,362.0	-	2,362.0	2,257.5	243.0	2,500.5
Other information						
Capital expenditure[3]	86.1	0.5	86.6	266.1	1.9	268.0
Free cashflow[4]	40.6	-	40.6	(148.6)	(23.3)	(171.8)

***Notes**:*

(1) Telecommunications segment comprises the Group's Mobile, Entertainment, Broadband, Enterprise Business and Sales of Equipment. In addition, it includes MyRepublic Broadband, JOS SG, Strateq and JOS MY.

(2) Cybersecurity segment comprises Ensign

(3) Segment capital expenditure is the total costs incurred during the year to acquire property, plant and equipment and intangible assets

(4) Free Cash Flow refers to net cash from operating activities less purchase of fixed assets in the cash flow statement

20. INTERESTED PERSON TRANSACTIONS

	Nature of Relationship	**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than S$100,000)** **1 January 2026 to 30 June 2026** **S$m**
Transactions for the Sale of Goods & Services		
SembCorp Industries Ltd & its associates	Associates of Starhub Ltd 's controlling shareholder	0.6
Singapore Power Limited & its associates		2.7
Singapore Airlines Limited		1.1
Singapore Technologies Telemedia Pte Ltd & its associates		0.2
Singapore Telecommunications Limited & its associates		1.4
Associates of Temasek Holdings (Private) Limited (other then those disclosed above)		13.2
		19.2
Transactions for the Purchase of Goods & Services		
Capitaland Limited & its associates	Associates of Starhub Ltd 's controlling shareholder	0.8
SembCorp Industries Ltd & its associates		3.1
Singapore Technologies Telemedia Pte Ltd & its associates		17.1
Singapore Telecommunications Limited & its associates		4.3
Associates of Temasek Holdings (Private) Limited (other then those disclosed above)		17.0
		42.3

21. NEGATIVE ASSURANCE CONFIRMATION

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the above unaudited financial results for the half year ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Olivier Lim Tse Ghow	Nikhil Oommen Jacob Eapen
Director	Director

Singapore, 12 August 2026

22. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual of Singapore Exchange Securities Trading Limited.