



Making it count

StarHub Ltd
3Q2025 Business Performance Update
14 November 2025



Forward-Looking Statement

The following presentation may contain forward-looking statements by StarHub Ltd ("StarHub") relating to financial trends for future periods.

Some of the statements in this presentation which 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. These forward-looking statements are based on StarHub's current views, intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside StarHub's 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 and uncertainties. Because actual results could differ materially from StarHub's current views, intentions, plans, expectations, assumptions and beliefs about the future, such forward-looking statements are not and should not be construed as a representation, forecast or projection of future performance of StarHub. It should be noted that the actual performance of StarHub may vary significantly from such statements.



State of Play & Strategic Roadmap

Delivering Long-term Value As A Human Centric Technology Company

Consumer

- Continue to compete strongly in market
- Building momentum of market-leading actions
- Strengthening consumer proposition, incl. expanding offering to meet needs
- Enhancing business model

Enterprise

- Aggressively scale Modern Digital Infrastructure regionally; future-proof value to clients, high margin growth for StarHub
- Healthy YoY orderbook growth

Cybersecurity

- StarHub's Cyber posture continues to evolve to adapt to the external threat environment
- Dialogues with key industry stakeholders ongoing

Cost Optimisation

- Cost pillars identified: Legacy Decommissioning, Network Optimisation, Systems Re-architecture and Business Simplification
- Execute in a phased and deliberative manner; continuous identification of further cost savings

Strong Capital Structure & Balance Sheet

Commitment To Dividend Policy & Total Shareholder Returns

Free Cash Flow & Healthy Cash Generation

M&A To Drive Inorganic Growth



Financial Highlights



Financial Highlights



Service Revenue

3Q2025

\$470.3M

(-4.7% YoY)¹

9M2025

\$1,446.5M

(+0.4% YoY)¹

- **Regional Enterprise +1.5% YoY⁴** in 9M2025, lifted by 3.2% growth in Managed Services; backed by strong order book
- **Cybersecurity +17.0% YoY** in 9M2025, due to higher project recognition
- **Broadband +1.4% YoY** in 9M2025, due to sustained momentum of migration towards higher bandwidth plans and strength of bundling
- Above was offset by lower revenue contributions from Mobile and Entertainment

EBITDA

3Q2025

\$105.9M

(-7.6% YoY)¹

9M2025

\$309.2M

(-8.6% YoY)¹

- Lower EBITDA YoY in 9M2025 mainly due to lower gross profit from segments with revenue declines, partially offset by stable Opex and higher Other Income

NPAT Attributable to Shareholders

3Q2025

\$26.2M

(-35.3% YoY)¹

9M2025

\$88.2M²

(-25.0% YoY)¹

- Lower reported NPAT of \$74.1M³ YoY in 9M2025 due to lower EBITDA, higher depreciation & amortisation, a one-off forfeiture payment of S\$14.1 million for the return of one 700 MHz spectrum lot in 2Q2025 as well as absence of non-recurring DARE+ related provision of S\$6.0 million utilised in 9M2024; partially offset by higher share of profits from JV/associates and lower tax expense
- Excluding the net impact of the one-off forfeiture payment and utilisation of DARE+ related provision, NPAT² would have been \$29.4 million or 25.0% lower YoY

¹ Includes two months of D'Crypt contributions (approximately \$8.4M in revenue) in 1Q2024 prior to completion of divestment in February 2024

² Excludes one-off forfeiture payment for the return of one lot of 700MHz spectrum right in 2Q2025

³ Includes one-off forfeiture payment for the return of one lot of 700MHz spectrum right in 2Q2025

⁴ QoQ refers to 3Q2025 vs 2Q2025; YoY refers to 3Q2025 vs 3Q2024 and/or 9M2025 vs 9M2024



Financial Summary

S\$'M	3Q2025	3Q2024	3Q25 vs 3Q24	9M2025	9M2024 ¹	YoY ⁵ Change (%)
			YoY Change (%)			
Total Revenue	550.3	575.2	(4.3)	1,679.1	1,680.1	(0.1)
Service Revenue	470.3	493.7	(4.7)	1,446.5	1,441.3	0.4
Operating Expenses	514.6	522.6	(1.5)	(1,564.3)	(1,518.2)	3.0
Other Income	6.6	0.2	n.m	13.6	1.2	n.m
EBITDA	105.9	114.6	(8.8)	309.2	338.4	(8.6)
Service EBITDA ²	97.1	108.9	(10.8)	292.3	320.6	(8.8)
Service EBITDA Margin (%)	20.6	22.1	-1.5% pts	20.2	22.2	-2.0 pts
Net Profit After Tax Attributable to shareholders including non-recurring items ³	26.2	40.4	(35.3)	74.1	122.5	(39.6)
Net Profit After Tax Attributable to shareholders excluding non-recurring items ³	26.2	37.1	(29.5)	88.2	117.6	(25.0)
Free Cash Flow ⁴ including Spectrum Payment in 2Q2025	123.6	65.5	88.6	(48.2)	167.2	n.m.
Free Cash Flow ⁴ excluding Spectrum Payment in 2Q2025	123.6	65.5	88.6	139.8	167.2	(16.4)

Leverage Ratios (x)	As At 30 September 2025	As At 31 December 2024
Net Debt to TTM EBITDA including Spectrum Payment	1.88	1.29
Net Debt to TTM EBITDA excluding Spectrum Payment	1.41	1.29
Interest Coverage Ratio	10.1	10.7

¹ Includes two months of D'Crypt contributions (approximately \$8.4M in revenue) in 1Q2024 prior to completion of divestment in February 2024

² Service EBITDA = EBITDA less (Sales of Equipment – Cost of Equipment)

³ Non-recurring items refer to one-off forfeiture payment in 2Q2025 and utilisation of non-recurring DARE+-related provision in 9M2024

⁴ 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

⁵ QoQ refers to 3Q2025 vs 2Q2025; YoY refers to 3Q2025 vs 3Q2024 and/or 9M2025 vs 9M2024



Business Highlights



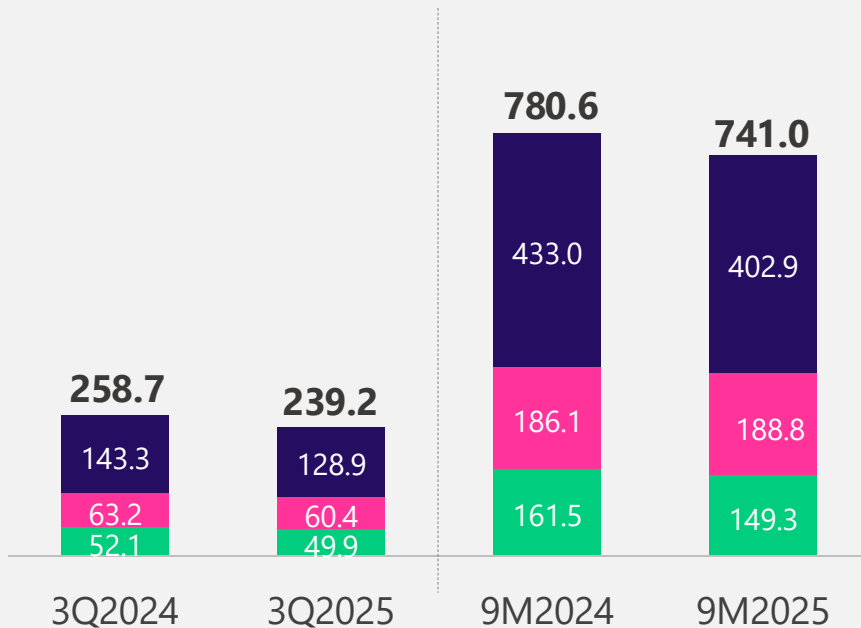
Consumer Q3 performance

25
YEARS
WITH YOU

Segment Service Revenues

(\$'M)

	3Q2025	9M2025
Mobile	-10.1%	-6.9%
Broadband	- 4.4%	+1.4%
Entertainment	- 4.3%	-7.5%



¹Blended ARPU and Subscribers metrics combining both Postpaid and Prepaid.

²QoQ refers to 3Q2025 vs 2Q2025; YoY refers to 3Q2025 vs 3Q2024 and/or 9M2025 vs 9M2024

³Excludes internal churn for a more accurate measurement.

MOBILE | STRONG #2 MARKET SHARE

ARPU¹

\$22

(2Q2025: \$20; 3Q2024: \$23)

SUBS¹

2,187K

(2Q2025: 2,137K; 3Q2024: 2,251K)

- Lower YoY² revenues in 3Q2025 and 9M2025 mainly due to decline in roaming, IDD, VAS and excess data usage revenues
- 3Q2025 ARPU uptick attributable to earlier one-time consolidation of inactive Prepaid subscribers in line with migration to new IT stack ; Subs stood at 2,187K, after the quarter's net addition of 50K, lifted mainly by SIM-Only.
- Average monthly churn rate³ was 1.3% in 3Q2025 (2Q2025: 1.4%; 3Q2024: 1.0%)

BROADBAND | #1 MARKET SHARE

ARPU

\$34

(2Q2025: \$36; 3Q2024: \$35)

SUBS

568K

(2Q2025: 573K; 3Q2024: 580K)

- Lower 3Q2025 revenue and ARPU YoY, mainly due to a one-time catch-up reallocation from Broadband to Entertainment.
- On a pro-forma basis (after reallocating the adjustment to the relevant quarters), Broadband revenue would have been lower YoY (-1.8%) whilst ARPU would have been higher YoY (+2.7%).
- Higher YoY revenue in 9M2025 driven by stronger subscription revenue from higher-bandwidth plan take-up, offset by the aforementioned reason above.
- Average monthly churn rate remained low at 1.0% in 3Q2025 (2Q2025: 0.9%; 3Q2024: 0.8%)



Consumer: Strong actions in competitive market



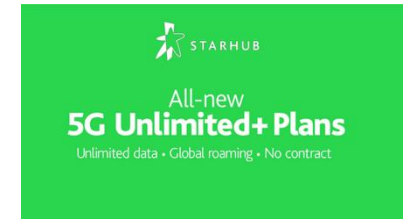
Taking strong actions to build market leadership

Intense competition continues

- **Mobile:**
 - Price competition remains intense
 - Value players at c.\$10/12 mth, Senior offers at c.\$5/6 mth, free month promo offers
- **Broadband:**
 - Price competition still growing
 - Value players at c.\$30 mth, driving whole market to this point
 - Content bundles play a role

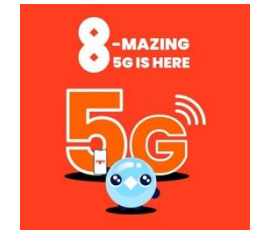
StarHub Mobile

- Launched new value proposition for Consumer
- 5G Unlimited+ plans – unlimited data, roaming included, no contracts



Eight 5G + Broadband

- Launched new value propositions
- 5G launch to improve customer experience and uplift ARPU
- Broadband launch to expand offering



MyRepublic Broadband

- Completed acquisition and integration underway
- Executing 'best-of-both' approach – brand positioning and scale benefits



StarHub Entertainment

- Launched new structural partnership with Mediacorp
- Enables combined offering, increasing reach for content and advertising, plus platform

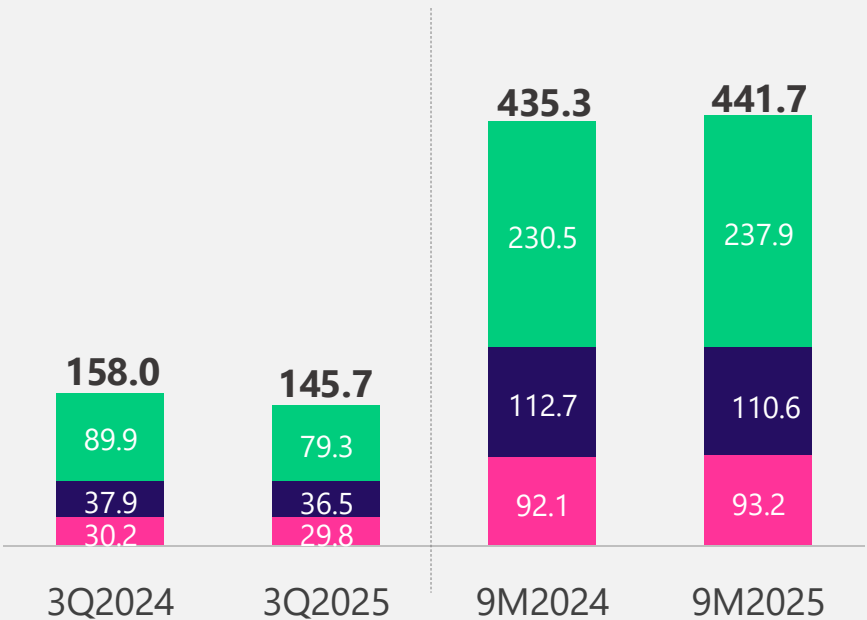




Enterprise Segments

Regional Enterprise Business Revenue (\$'M)

	3Q2025	9M2025
Managed Services ²	- 11.8%	+3.2%
Enterprise Connectivity	- 3.7%	-1.9%
Carrier & Voice	- 1.2%	+1.3%

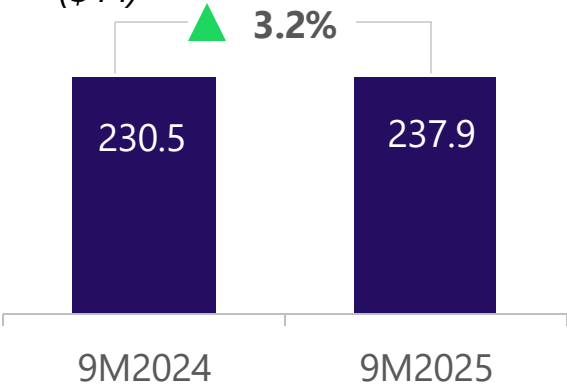


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REGIONAL ENTERPRISE BUSINESS

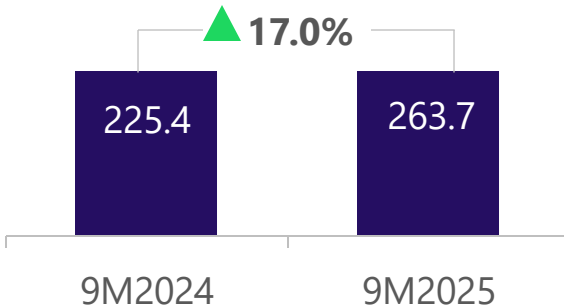
Managed Services Revenue (\$'M)



- Regional Enterprise Business declined 7.8% YoY² in 3Q2025 primarily due to lower contribution from Managed Services (-11.8% YoY) due to lower project recognition.
- Regional Enterprise Business grew 1.5% YoY in 9M2025 primarily due to higher contributions from Managed Services (+3.2% YoY) due to higher project completions from Modern Digital Infrastructure solutions

CYBERSECURITY SERVICES

Cybersecurity Services Revenue¹ (\$'M)



- Higher service revenue YoY in 3Q2025 and 9M2025 due to timing of project recognition



Enterprise: Building blocks for growth

STATE OF PLAY

- Enterprises remain focused on prioritising investments in Cybersecurity, AI & Cloud
- Regional integration on track; Accelerating market share growth and organisational strength
- Strong Singapore-Malaysia integration momentum; Expanding opportunity pipeline and enhancing delivery excellence

REGIONAL GROWTH ENGINE

Regional Enterprise **+1.5% YoY¹**

Managed Services **+3.2% YoY¹**

Orderbook *Regional Enterprise:* **+5.7% YoY¹**
Managed Services: **>15.0% YoY¹**

¹YoY refers to 9M2025 vs 9M2024



Rightsizing Our Cost Structure

Positioning StarHub for Scalable and Sustainable Growth



Achieving Minimum Efficient Scale



Strategic Cost Pillars

1. Legacy Decommissioning
2. Network Automation
3. Systems Re-architecture
4. Business Simplification



Cost Out Initiatives

FY2026 – FY2028: Identified initial cost savings in the range of ~\$60M

Ongoing: Identification of additional cost savings within the Strategic Cost Pillars



Strategic Imperatives



DIALLING UP ACTION FOR:

1

Consumer: Defend/Grow Market Share

Enterprise: Scale Differentiated Platform Regionally

2

3

Cyber Resiliency From Access To Edge

Optimise Cost & Capital Structure

4

Guided By

**Strong
Commitment To
Drive Long-Term
Total Shareholder
Returns**

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