



StarHub Ltd
Reg. No.:199802208C
67 Ubi Avenue 1
#03-01 StarHub Green
Singapore 408942
Tel: (65) 6825 5000
Fax: (65) 6721 5000

STARHUB LTD

Announcement of Unaudited Results for the Full Year ended 31 December 2025

StarHub is pleased to announce the unaudited results for the full year ended 31 December 2025.

Results for the Full Year ended 31 December 2025

1. GROUP INCOME AND COMPREHENSIVE INCOME STATEMENTS

1.1 GROUP INCOME STATEMENT

| | Second Half Year ended 31 Dec | | | | Full Year ended 31 Dec | | | |
|--|-------------------------------|--------------|------------------|---------------|------------------------|--------------|------------------|---------------|
| | 2025 | 2024 | Incr / (Decr) | | 2025 | 2024 | Incr/ (Decr) | |
| | S\$m | S\$m | S\$m | % | S\$m | S\$m | S\$m | % |
| Total revenue | 1,224.0 | 1,262.8 | (38.8) | (3.1) | 2,352.8 | 2,367.7 | (14.9) | (0.6) |
| Operating expenses | (1,166.5) | (1,151.1) | 15.3 | 1.3 | (2,216.2) | (2,146.7) | 69.6 | 3.2 |
| Other income | 13.8 | 2.4 | 11.5 | nm | 20.8 | 3.4 | 17.4 | nm |
| Profit from operations | 71.3 | 114.0 | (42.7) | (37.5) | 157.4 | 224.4 | (67.0) | (29.9) |
| Non-operating income | - | 3.0 | (3.0) | (100.0) | - | 3.2 | (3.2) | (100.0) |
| Non-operating expenses | (0.7) | (3.5) | (2.7) | (78.8) | (15.5) | (3.5) | 12.0 | nm |
| Finance income | 4.9 | 9.5 | (4.6) | (48.8) | 12.5 | 19.7 | (7.2) | (36.5) |
| Finance expense ⁽¹⁾ | (22.6) | (21.8) | 0.9 | 4.1 | (43.1) | (43.0) | 0.1 | 0.1 |
| | 52.8 | 101.3 | (48.5) | (47.9) | 111.2 | 200.7 | (89.5) | (44.6) |
| Share of gain of associate, net of tax | 1.9 | 1.6 | 0.3 | 19.7 | 4.3 | 1.7 | 2.6 | 152.1 |
| Share of gain of joint venture, net of tax | 1.3 | 2.2 | (0.8) | (38.2) | 3.4 | 2.9 | 0.5 | 17.9 |
| Profit before taxation | 56.1 | 105.1 | (49.0) | (46.6) | 118.9 | 205.3 | (86.4) | (42.1) |
| Taxation | (12.9) | (16.9) | (4.1) | (24.1) | (27.3) | (37.2) | (9.8) | (26.4) |
| Profit for the period | 43.2 | 88.2 | (44.9) | (51.0) | 91.5 | 168.1 | (76.6) | (45.6) |
| Attributable to: | | | | | | | | |
| Owners of the Company | 38.5 | 78.4 | (40.0) | (50.9) | 86.4 | 160.5 | (74.2) | (46.2) |
| Non-controlling interests | 4.8 | 9.8 | (5.0) | (51.1) | 5.2 | 7.6 | (2.4) | (31.7) |
| | 43.2 | 88.2 | (44.9) | (51.0) | 91.5 | 168.1 | (76.6) | (45.6) |
| Earnings per share (in cents) | | | | | | | | |
| - Basic | 1.9 | 4.3 | (2.4) | (55.3) | 4.5 | 8.9 | (4.4) | (49.4) |
| - Diluted | 1.9 | 4.3 | (2.4) | (55.2) | 4.5 | 8.8 | (4.4) | (49.4) |
| EBITDA | 200.3 | 236.5 | (36.2) | (15.3) | 403.6 | 460.3 | (56.7) | (12.3) |
| Service EBITDA⁽²⁾ | 183.0 | 222.9 | (39.9) | (17.9) | 378.2 | 434.7 | (56.4) | (13.0) |
| Service EBITDA as % of service revenue | 17.8% | 20.6% | -2.8% pts | | 18.9% | 21.4% | -2.5% pts | |
| Free Cash Flow⁽³⁾ | 147.1 | 60.6 | 86.5 | 142.9 | (24.7) | 162.2 | (186.9) | nm |
| <i>Profit from operations is arrived after charging the following:</i> | | | | | | | | |
| Loss allowances of trade receivables | 9.2 | 7.6 | 1.6 | 20.4 | 17.5 | 15.4 | 2.1 | 13.7 |
| Depreciation and amortisation | 128.9 | 122.5 | 6.5 | 5.3 | 246.2 | 235.9 | 10.3 | 4.4 |
| Foreign exchange loss | 2.4 | 0.5 | 1.9 | nm | 2.7 | 0.9 | 1.8 | 197.1 |
| Gain on disposal of property, plant and equipment | (0.2) | (0.6) | (0.4) | (66.2) | (0.7) | (0.6) | 0.1 | 11.2 |
| Allowance/(Reversal) for stock obsolescence | (0.3) | 0.4 | (0.7) | nm | (0.1) | (0.1) | (0.1) | (51.4) |
| Reimbursement of capital allowance claim | - | 3.2 | (3.2) | (100.0) | - | 3.2 | (3.2) | (100.0) |
| Fixed Assets Written Off | 0.4 | 0.3 | 0.1 | 21.7 | 0.4 | 0.3 | 0.1 | 41.0 |
| Impairment loss on property, plant and equipment and intangible assets | 0.4 | - | 0.4 | nm | 1.0 | - | 1.0 | nm |
| Forfeiture in relation to spectrum right | - | - | - | nm | 14.1 | - | 14.1 | nm |
| Fair value gain on remeasurement of disposal group | - | - | - | nm | - | (0.2) | 0.2 | (100.0) |
| Fair value gain on additional interest in subsidiary | - | (3.0) | 3.0 | 100.0 | - | (3.0) | 3.0 | (100.0) |

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) The sale of D'Crypt was completed in February 2024
- (5) Numbers in all tables may not exactly add up due to rounding

1.2 GROUP COMPREHENSIVE INCOME STATEMENT

| | Second Half Year ended 31 Dec | | | | Full Year ended 31 Dec | | | |
|---|-------------------------------|--------------|-----------------------|---------------|------------------------|--------------|----------------------|---------------|
| | 2025 S\$m | 2024 S\$m | Incr / (Decr) S\$m | % | 2025 S\$m | 2024 S\$m | Incr/ (Decr) S\$m | % |
| Profit for the period | 43.2 | 88.2 | (44.9) | (51.0) | 91.5 | 168.1 | (76.6) | (45.6) |
| 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 | (0.5) | (0.5) | (0.0) | (0.0) | (1.3) | (1.9) | (0.7) | (35.3) |
| Gain on disposal of rights issue of equity investment at FVOCI, net of taxation | - | - | - | nm | - | 0.1 | (0.1) | (100.0) |
| Items that are or may be reclassified subsequently to profit or loss: | | | | | | | | |
| Foreign currency translation differences | 4.4 | (0.2) | 4.6 | nm | 4.1 | (0.5) | 4.6 | nm |
| Effective portion of changes in fair value of cash flow hedges, net of taxation | 9.2 | 3.2 | 6.0 | 187.6 | (6.2) | 5.7 | (11.9) | nm |
| Share of other comprehensive income of associate and joint venture | 0.0 | (0.5) | 0.5 | nm | (0.5) | (0.5) | (0.1) | (16.1) |
| Other comprehensive income for the period, net of taxation | 13.2 | 2.1 | 11.1 | nm | (3.8) | 2.9 | (6.7) | nm |
| Total comprehensive income for the period | 56.4 | 90.3 | (33.8) | (37.5) | 87.7 | 171.0 | (83.3) | (48.7) |
| Attributable to: | | | | | | | | |
| Owners of the Company | 51.5 | 80.3 | (28.8) | (35.9) | 82.3 | 163.2 | (80.9) | (49.6) |
| Non-controlling interests | 5.0 | 10.0 | (5.0) | (50.4) | 5.4 | 7.8 | (2.4) | (30.6) |
| Total comprehensive income for the period | 56.4 | 90.3 | (33.8) | (37.5) | 87.7 | 171.0 | (83.3) | (48.7) |

nm – Not meaningful

1.3 GROUP PERFORMANCE REVIEW FOR THE FULL YEAR ENDED 31 DECEMBER 2025

(A) Revenue

| Revenue | Second Half Year ended 31 Dec | | | | Full Year ended 31 Dec | | | |
|---|-------------------------------|---------|---------------|--------|------------------------|---------|--------------|-------|
| | 2025 | 2024 | Incr / (Decr) | | 2025 | 2024 | Incr/ (Decr) | |
| | S\$m | S\$m | S\$m | % | S\$m | S\$m | S\$m | % |
| Mobile | 258.4 | 287.3 | (28.9) | (10.1) | 532.5 | 577.0 | (44.5) | (7.7) |
| Broadband ⁽¹⁾ | 120.6 | 127.3 | (6.7) | (5.3) | 248.9 | 250.1 | (1.2) | (0.5) |
| Entertainment | 97.9 | 103.1 | (5.2) | (5.0) | 197.3 | 212.4 | (15.1) | (7.1) |
| Regional Enterprise Business ^{(1), (2), (5)} | 318.5 | 319.9 | (1.4) | (0.4) | 614.6 | 597.2 | 17.4 | 2.9 |
| Cybersecurity Services ⁽³⁾ | 230.7 | 243.7 | (13.1) | (5.4) | 408.9 | 392.1 | 16.8 | 4.3 |
| Service revenue | 1,026.1 | 1,081.3 | (55.2) | (5.1) | 2,002.2 | 2,028.9 | (26.7) | (1.3) |
| Sales of Equipment ⁽⁴⁾ | 197.9 | 181.6 | 16.4 | 9.0 | 350.6 | 338.8 | 11.8 | 3.5 |
| Total revenue | 1,224.0 | 1,262.8 | (38.8) | (3.1) | 2,352.8 | 2,367.7 | (14.9) | (0.6) |

(1) Includes service revenue from MyRepublic Broadband

(2) Consists of segments previously known as Network Solutions and Regional ICT Services

(3) Includes Service Revenue from Ensign and D'Crypt; D'Crypt was divested in February 2024

(4) Includes Sales of Equipment revenue from MyRepublic Broadband

(5) Comparatives have been restated to take into account the reclassification of Strateq, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to Managed Services under Regional Enterprise Business

The Group's total revenue for 2H2025 was S\$1,224.0 million, S\$38.8 million or 3.1% lower year-on-year ("YoY") This was mainly due to lower service revenue contributions across the business segments; partially offset by higher Sales of Equipment.

The Group's full year revenue of S\$2,352.8 million was S\$14.9 million or 0.6% lower YoY, mainly due to lower revenue contributions from Mobile, Broadband and Entertainment; partially mitigated by higher revenue contributions from Regional Enterprise Business, Cybersecurity Services and Sales of Equipment.

Against the corresponding periods last year, Mobile service revenue declined 10.1% in 2H2025 and 7.7% for the full year, mainly due to lower roaming revenue, lower value-added services ("VAS") revenues, lower voice and data subscriptions and lower IDD; partially offset by higher SMS and voice usages.

Broadband service revenue declined 5.3% YoY in 2H2025, driven mainly by lower subscription revenue. The decline also reflected a revenue allocation adjustment arising from bundled offerings, whereby a portion of Broadband service revenue was reclassified to Entertainment service revenue following a refinement of transaction price allocation in 3Q2025. For the full year, service revenue declined marginally YoY, mainly due to lower premium revenue associated with tactical promotions; partially offset by higher subscription revenue.

Entertainment service revenue decreased 5.0% YoY in 2H2025 and 7.1% YoY for the full year, mainly due to a reduction in subscribers following the cessation of tactical promotions coupled with lower commercial TV and advertising revenues. This was offset by the aforementioned change in revenue allocation arising from bundled offerings.

Regional Enterprise Business revenue was broadly stable YoY in 2H2025. For the full year, Regional Enterprise Business revenue increased 2.9% YoY, mainly due to higher revenues from Managed Services and Carrier and Voice; partially offset by lower revenue from Enterprise Connectivity.

Cybersecurity Services revenue decreased 5.4% YoY in 2H2025, mainly due to timing of project recognition. For the full year, Cybersecurity Services revenue increased 4.3% YoY, fuelled by higher project recognition.

Revenue from Sales of Equipment increased 9.0% YoY in 2H2025, mainly due to higher volumes of broadband routers and handsets sold. For the full year, revenue from Sales of Equipment increased 3.5% YoY, driven mainly by higher volumes of broadband routers sold; partially offset by lower volumes of handsets sold.

(B) Operating expenses

| | Second Half Year ended 31 Dec | | | | Full Year ended 31 Dec | | | |
|--|-------------------------------|----------------|-------------------------|------------|------------------------|----------------|------------------------|------------|
| | 2025 S\$m | 2024 S\$m | Incr / (Decr) S\$m % | | 2025 S\$m | 2024 S\$m | Incr/ (Decr) S\$m % | |
| Operating expenses | | | | | | | | |
| Cost of sales ^{(1), (3)} | 510.8 | 485.6 | 25.1 | 5.2 | 974.3 | 933.8 | 40.5 | 4.3 |
| Other operating expenses ^{(1), (3)} | 434.9 | 436.2 | (1.3) | (0.3) | 833.9 | 822.8 | 11.1 | 1.3 |
| Cybersecurity Services ⁽²⁾ | 220.9 | 229.3 | (8.5) | (3.7) | 408.1 | 390.1 | 18.0 | 4.6 |
| Total | 1,166.5 | 1,151.1 | 15.3 | 1.3 | 2,216.2 | 2,146.7 | 69.6 | 3.2 |

- (1) Includes cost of sales and other operating expenses from MyRepublic Broadband, Strateq, JOS SG and JOS MY
- (2) Includes cost of sales and other operating expenses from Ensign and D'Crypt; D'Crypt was divested in February 2024
- (3) Comparatives have been restated to take into account the reclassification of Strateq, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to cost of sales and other operating expenses (excluding Cybersecurity Services)

The Group's total operating expenses were S\$15.3 million higher YoY in 2H2025, mainly due to higher cost of sales; partially offset by lower other operating expenses and lower Cybersecurity Services operating expenses. For the full year, the Group's total operating expenses were S\$69.6 million higher YoY, mainly due to higher cost of sales, higher other operating expenses and higher Cybersecurity Services operating expenses.

The higher cost of sales in both periods were mainly due to the absence of non-recurring DARE+-related provision¹ in cost of services that was utilised in the prior year (S\$20.6 million in 2H2025 and S\$22.6 million for the full year). Excluding these non-recurring provisions, cost of sales would have been S\$4.5 million or 0.9% higher YoY in 2H2025 and S\$17.9 million or 1.9% higher for the full year, while total operating expenses would have been S\$5.3 million or 0.5% lower in 2H2025 and S\$46.9 million or 2.2% higher for the full year.

As a percentage of the Group's total revenue, total operating expenses for 2H2025 and the full year were at 95.3% and 94.2%, respectively, compared to 91.2% and 90.7% in the corresponding periods last year.

| | Second Half Year ended 31 Dec | | | | Full Year ended 31 Dec | | | |
|--|-------------------------------|--------------|-------------------------|--------------|------------------------|--------------|------------------------|------------|
| | 2025 S\$m | 2024 S\$m | Incr / (Decr) S\$m % | | 2025 S\$m | 2024 S\$m | Incr/ (Decr) S\$m % | |
| Cybersecurity Services ⁽¹⁾ | | | | | | | | |
| Cost of sales | 148.4 | 159.8 | (11.4) | (7.2) | 261.4 | 244.9 | 16.4 | 6.7 |
| Other operating expenses | 72.4 | 69.5 | 3.0 | 4.3 | 146.7 | 145.1 | 1.6 | 1.1 |
| Total | 220.9 | 229.3 | (8.5) | (3.7) | 408.1 | 390.1 | 18.0 | 4.6 |

- (1) Includes cost of sales and other operating expenses from Ensign and D'Crypt; D'Crypt was divested in February 2024

As a percentage of Cybersecurity Services revenue, the segment's operating expenses for 2H2025 and the full year were at 95.8% and 99.8%, respectively, compared to 94.1% and 99.5% in the corresponding periods last year.

¹The DARE+-related provision was previously recognised in 2H2022.

A breakdown of total operating expenses is as follows:

(i) Cost of sales

| | Second Half Year ended 31 Dec | | | | Full Year ended 31 Dec | | | |
|---|-------------------------------|--------------|---------------|------------|------------------------|----------------|--------------|------------|
| | 2025 | 2024 | Incr / (Decr) | | 2025 | 2024 | Incr/ (Decr) | |
| Cost of sales | S\$m | S\$m | S\$m | % | S\$m | S\$m | S\$m | % |
| Cost of equipment sold | 180.6 | 168.0 | 12.6 | 7.5 | 325.2 | 313.2 | 12.1 | 3.9 |
| Cost of services ⁽²⁾ | 293.6 | 282.3 | 11.3 | 4.0 | 578.7 | 549.9 | 28.8 | 5.2 |
| Traffic expenses | 21.9 | 20.7 | 1.2 | 6.0 | 41.0 | 41.3 | (0.3) | (0.7) |
| Customer acquisition costs | 14.6 | 14.7 | (0.1) | (0.5) | 29.3 | 29.4 | (0.1) | (0.4) |
| Cost of sales (excluding Cybersecurity Services) ⁽²⁾ | 510.8 | 485.6 | 25.1 | 5.2 | 974.3 | 933.8 | 40.5 | 4.3 |
| Cost of sales (Cybersecurity Services) ⁽¹⁾ | 148.4 | 159.8 | (11.4) | (7.2) | 261.4 | 244.9 | 16.4 | 6.7 |
| Total | 659.2 | 645.5 | 13.7 | 2.1 | 1,235.6 | 1,178.7 | 56.9 | 4.8 |

(1) Includes cost of sales from Ensign and D'Crypt; D'Crypt was divested in February 2024

(2) Comparatives have been restated to take into account the reclassification of Strateg, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to cost of services (excluding Cybersecurity Services)

Cost of sales (excluding Cybersecurity Services)

Cost of sales in 2H2025 increased S\$25.1 million YoY, mainly due to higher cost of equipment sold, higher cost of services and higher traffic expenses. Cost of sales for the full year increased S\$40.5 million YoY, mainly due to higher cost of equipment sold and higher cost of services.

Cost of equipment sold increased 7.5% YoY in 2H2025 and 3.9% YoY for the full year, in line with higher revenue from Sales of Equipment.

Cost of services increased 4.0% YoY in 2H2025, mainly due to the absence of a S\$20.6 million non-recurring DARE+-related provision² that was utilised last year and higher costs for Mobile; partially offset by lower costs for Broadband and Regional Enterprise Business as well as lower Entertainment content costs.

Cost of services increased 5.2% YoY for the full year, mainly due to the absence of a S\$22.6 million non-recurring DARE+-related provision² that was utilised last year, higher costs for Mobile, Broadband and Regional Enterprise Business; partially offset by lower Entertainment content costs.

Excluding the effect from the utilisation of the non-recurring DARE+-related provision, cost of services of S\$293.6 million in 2H2025 would have been S\$9.3 million or 3.1% lower YoY. Excluding the same effect, the cost of services of S\$578.7 million for the full year would have been S\$6.2 million or 1.1% higher YoY.

Traffic expenses in 2H2025 increased 6.0% YoY, mainly due to higher domestic and international traffic volumes; partially offset by lower roaming cost in line with lower roaming revenue. For the full year, traffic expenses were broadly stable YoY.

Customer acquisition costs were broadly stable YoY in 2H2025 and for the full year.

Cost of sales (Cybersecurity Services)

The YoY decrease in cost of sales in 2H2025 was in line with lower revenue, while cost of sales for the full year increased in line with higher revenue.

² The DARE+-related provision was previously recognised in 2H2022

(ii) Other operating expenses

| Other operating expenses | Second Half Year ended 31 Dec | | | | Full Year ended 31 Dec | | | |
|--|-------------------------------|-------|---------------|--------|------------------------|-------|--------------|-------|
| | 2025 | 2024 | Incr / (Decr) | | 2025 | 2024 | Incr/ (Decr) | |
| | S\$m | S\$m | S\$m | % | S\$m | S\$m | S\$m | % |
| Staff costs ⁽²⁾ | 128.9 | 136.2 | (7.3) | (5.4) | 252.9 | 255.6 | (2.7) | (1.0) |
| Operating leases ⁽²⁾ | 23.0 | 23.2 | (0.2) | (0.8) | 47.1 | 41.5 | 5.6 | 13.6 |
| Marketing and promotions ⁽²⁾ | 18.2 | 16.6 | 1.6 | 9.9 | 29.9 | 28.0 | 1.9 | 7.0 |
| Loss allowance for trade receivables ⁽²⁾ | 8.9 | 7.5 | 1.3 | 17.9 | 17.2 | 15.3 | 1.9 | 12.7 |
| Repairs and maintenance ⁽²⁾ | 65.2 | 58.9 | 6.3 | 10.7 | 117.6 | 116.1 | 1.5 | 1.3 |
| Other expenses ⁽²⁾ | 65.6 | 75.6 | (9.9) | (13.2) | 130.6 | 138.6 | (7.9) | (5.7) |
| Depreciation and amortisation ⁽²⁾ | 125.1 | 118.2 | 6.8 | 5.8 | 238.6 | 227.9 | 10.7 | 4.7 |
| Other operating expenses (excluding Cybersecurity Services) ⁽²⁾ | 434.9 | 436.2 | (1.3) | (0.3) | 833.9 | 822.8 | 11.1 | 1.3 |
| Other operating expenses (Cybersecurity Services) ⁽¹⁾ | 72.4 | 69.5 | 3.0 | 4.3 | 146.7 | 145.1 | 1.6 | 1.1 |
| Total | 507.3 | 505.7 | 1.6 | 0.3 | 980.6 | 968.0 | 12.7 | 1.3 |

(1) Includes other operating expenses from Ensign and D'Crypt; D'Crypt was divested in February 2024

(2) Comparatives have been restated to take into account the reclassification of Strateg, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to other operating expenses (excluding Cybersecurity Services)

The Group's total other operating expenses were S\$1.6 million and S\$12.7 million higher YoY in 2H2025 and the full year, respectively.

As a percentage of total revenue, other operating expenses was 41.4% and 41.7% in 2H2025 and the full year, respectively, compared to 40.0% and 40.9% in the corresponding periods 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 was 5.4% lower YoY in 2H2025, mainly due to lower headcount. Staff costs was 1.0% lower YoY for the full year, mainly due to lower headcount; partially offset by the reversal of certain staff benefits provision recorded in 1H2024. Excluding this impact, staff costs of S\$252.9 million would have been S\$7.3 million or 2.8% lower YoY.

Operating leases

Operating leases was broadly stable YoY in 2H2025. For the full year, operating leases was S\$5.6 million higher YoY, primarily due to the absence of S\$5.1 million reversal of accrual for overseas lease circuits recorded in 1H2024 that was no longer required following the successful re-negotiation of contracts with overseas carriers. Excluding this reversal, operating leases would have been S\$0.5 million or 1.1% higher YoY, mainly due to increase in contract capacity for the StarHub Hyperscale Data Centre @ Loyang.

Marketing and promotion

Marketing and promotion expenses were 9.9% and 7.0% higher YoY in 2H2025 and the full year, respectively, mainly attributable to higher promotional activities in line with new product launches.

Loss allowance for trade receivables

Loss allowance for trade receivables was S\$1.3 million and S\$1.9 million higher YoY in 2H2025 and the full year, respectively, mainly due to an increase in general allowance.

Repairs and maintenance

Repairs and maintenance expenses were S\$6.3 million higher YoY in 2H2025, mainly due to higher maintenance costs for network infrastructure and IT systems. For the full year, repairs and maintenance expenses were S\$1.5 million higher YoY, mainly due to higher maintenance costs for IT systems; partially offset by lower maintenance costs for network infrastructure resulting from a S\$8.9 million reversal of provision for subsea cable repairs recorded in the current year following a reassessment of repair requirements. Excluding this reversal, repairs and maintenance expenses would have been S\$10.5 million or 9.0% higher YoY.

Other expenses

Other expenses were S\$9.9 million lower YoY in 2H2025 and S\$7.9 million lower YoY for the full year, driven mainly by lower licence fees, professional fees and occupancy costs, as well as higher miscellaneous income, partially offset by higher IT outsourcing costs, miscellaneous expenses and foreign exchange losses.

Depreciation and amortisation

Depreciation and amortisation expense was S\$6.8 million higher YoY in 2H2025, mainly due to higher amortisation expense following the acquisition of the 700 MHz spectrum rights. For the full year, depreciation and amortisation expense was S\$10.7 million higher YoY, mainly due to higher spectrum amortisation as well as higher depreciation of property, plant and equipment ("PPE").

Other operating expenses (Cybersecurity Services)

The YoY increases in other operating expenses in 2H2025 and for the full year were primarily due to higher staff costs, partially offset by lower other expenses and lower depreciation and amortisation.

(C) Other income

Other income increased YoY in 2H2025 and the full year, mainly due to higher income grants.

(D) Profitability

The Group's profit from operations for 2H2025 decreased S\$42.7 million or 37.5% YoY to S\$71.3 million. Operating profit from Cybersecurity Services decreased S\$2.6 million or 17.9% YoY to S\$12.0 million in 2H2025, mainly due to lower revenue offset by lower operating expenses and higher other income. Excluding Cybersecurity Services, profit from operations of S\$59.3 million in 2H2025 was lower YoY, mainly due to lower revenues from Mobile, Broadband, Entertainment and Regional Enterprise Business and higher total operating expenses; partially offset by higher revenue from Sales of Equipment and higher other income.

For the full year, the Group's profit from operations decreased S\$67.0 million or 29.9% YoY to S\$157.4 million. Operating profit from Cybersecurity Services increased S\$0.5 million or 18.5% YoY to S\$3.3 million for the full year, mainly due to higher revenue and higher other income offset by higher operating expenses. Excluding Cybersecurity Services, profit from operations for the full year of S\$154.1 million was lower YoY, mainly due to lower revenues from Mobile, Broadband and Entertainment coupled with higher total operating expenses;

partially offset by higher revenues from Regional Enterprise Business and Sales of Equipment along with higher other income.

EBITDA in 2H2025 and the full year decreased S\$36.2 million or 15.3% and S\$56.7 million or 12.3%, respectively, when compared to the corresponding periods last year. Excluding the effect from the utilisation of the non-recurring DARE+-related provision previously made in the prior year under operating expenses, EBITDA of S\$200.3 million in 2H2025 would have been S\$15.6 million or 7.2% lower YoY, while EBITDA of S\$403.6 million for the full year would have been S\$34.1 million or 7.8% lower YoY.

Service EBITDA margin for 2H2025 and the full year was 17.8% and 18.9%, respectively, representing declines of 2.8 percentage points and 2.5 percentage points compared with the corresponding periods last year. Excluding the effect from the utilisation of the non-recurring DARE+-related provision previously made in the prior year under operating expenses, Service EBITDA margin of 17.8% in 2H2025 would have been 0.9 percentage points lower YoY, while Service EBITDA margin of 18.9% for the full year would have been 1.4 percentage points lower YoY.

Finance income was lower in 2H2025 and the full year due to lower average interest rates, compared to the corresponding periods last year. Finance expense was higher YoY in 2H2025 and the full year, mainly due to increase in borrowings.

Non-operating income was negligible in 2H2025 compared to S\$3.0 million in the corresponding period last year, which included a fair value gain relating to Ensign's step-up acquisition of Vectra. For the full year, non-operating income was negligible, compared to S\$3.2 million in the corresponding period last year, mainly due to the aforementioned fair value gain of S\$3.0 million, coupled with a fair value gain of S\$0.2 million recognised in 1H2024 on the remeasurement of the disposal group relating to the D'Crypt divestment completed in February 2024.

Non-operating expenses were S\$2.7 million lower YoY in 2H2025, mainly due to the absence of a S\$3.2 million reimbursement payment of capital allowance claims recorded in the corresponding period last year, arising from an agreement related to MyRepublic Broadband. For the full year, non-operating expenses were S\$12.0 million higher YoY, mainly due to a one-off forfeiture payment of S\$14.1 million to IMDA for the return of one 700 MHz spectrum lot in 1H2025; partially offset by the S\$3.2 million reimbursement payment recorded in the corresponding period last year as explained above.

Share of results of associate was S\$0.3 million and S\$2.6 million higher in 2H2025 and the full year, respectively, compared with the corresponding periods last year.

Share of results of joint venture was S\$0.8 million lower in 2H2025, but S\$0.5 million higher for the full year, compared with the corresponding periods last year.

Profit before taxation of S\$56.1 million in 2H2025 was S\$49.0 million lower YoY, mainly due to lower profit from operations and higher net finance costs. For the full year, profit before taxation of S\$118.9 million was S\$86.4 million lower YoY, mainly due to lower profit from operations, the aforementioned S\$14.1 million one-off forfeiture payment to IMDA and higher net finance costs.

As a result, taxation expense was S\$4.1 million lower YoY at S\$12.9 million in 2H2025 and S\$9.8 million lower YoY at S\$27.3 million for the full year.

Profit after taxation for the period in 2H2025 and the full year were S\$43.2 million and S\$91.5 million, respectively.

Excluding the utilisation of the non-recurring DARE+-related provision in the prior year, profit before taxation of S\$56.1 million in 2H2025 would have been S\$28.4 million or 33.6% lower YoY while profit after taxation of S\$43.2 million in 2H2025 would have been S\$27.8 million or 39.2% lower YoY.

Excluding the net impact of the one-off forfeiture payment to IMDA in 1H2025 and the utilisation of the non-recurring DARE+-related provision in the prior year, profit before taxation of S\$133.0 million for the full year would have been S\$49.7 million or 27.2% lower YoY while profit after taxation of S\$105.6 million for the full year would have been S\$43.7 million or 29.3% lower YoY.

2. BUSINESS REVIEW

Mobile Services

| | Second Half Year ended 31 Dec | | | | Full Year ended 31 Dec | | | |
|----------------|-------------------------------|-------|---------------|--------|------------------------|-------|--------------|-------|
| | 2025 | 2024 | Incr / (Decr) | | 2025 | 2024 | Incr/ (Decr) | |
| | S\$m | S\$m | S\$m | % | S\$m | S\$m | S\$m | % |
| Mobile revenue | 258.4 | 287.3 | (28.9) | (10.1) | 532.5 | 577.0 | (44.5) | (7.7) |

| Mobile operating statistics | Quarter ended | | | Full Year ended | | YoY |
|--|---------------|-------------|-------------|-----------------|-------------|-----------------|
| | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 | Incr / (Decr) % |
| Number of registered subscribers (in thousands) ⁽¹⁾ | 2,205 | 2,187 | 2,332 | 2,205 | 2,332 | (5.4) |
| ARPU with IDD included (S\$ per month) ⁽¹⁾ | 22 | 22 | 22 | 21 | 23 | (6.5) |
| Average smartphone data usage (GB) | 20.2 | 19.9 | 19.3 | 19.5 | 19.1 | 2.3 |
| Average monthly churn rate (Postpaid) ⁽²⁾ | 1.3% | 1.3% | 1.0% | 1.3% | 1.0% | - |
| Singapore mobile penetration ⁽³⁾ | 161.4% | 161.4% | 165.0% | 161.4% | 165.0% | - |
| Market Share ⁽³⁾ | 22.3% | 24.5% | 23.4% | 22.3% | 23.4% | - |

(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 periods last year, Mobile service revenue declined 10.1% in 2H2025 and 7.7% for the full year, mainly due to lower roaming revenue, lower value-added services (“VAS”) revenues, lower voice and data subscriptions and lower IDD; partially offset by higher SMS and voice usages.

As of 31 December 2025, the Mobile subscriber base stood at 2,205,000 after the quarter’s net addition of 18,000 subscribers. In addition, a one-time consolidation of inactive Prepaid subscribers was carried out in 1H2025 as part of the migration to the new IT stack. Excluding this impact, the Mobile subscriber base would have been 111,000 or 4.8% higher when compared to a year ago, mainly due to the growth of SIM-only subscribers. This consolidation exercise has no revenue nor margin impact on the Mobile segment’s performance.

ARPU of S\$22 in 4Q2025 was stable YoY. For the full year, ARPU of S\$21 was S\$2 lower than the corresponding period last year, mainly due to lower roaming, IDD revenue, voice and data subscriptions, and VAS revenues. The overall average smartphone data usage increased YoY for both 4Q2025 and the full year to 20.2 GB and 19.5 GB, respectively.

Average monthly churn rate was stable at 1.3% in 4Q2025 and the full year.

Broadband Services

| | Second Half Year ended 31 Dec | | | | Full Year ended 31 Dec | | | |
|----------------------------------|-------------------------------|-------|---------------|-------|------------------------|-------|--------------|-------|
| | 2025 | 2024 | Incr / (Decr) | | 2025 | 2024 | Incr/ (Decr) | |
| | S\$m | S\$m | S\$m | % | S\$m | S\$m | S\$m | % |
| Broadband revenue ⁽¹⁾ | 120.6 | 127.3 | (6.7) | (5.3) | 248.9 | 250.1 | (1.2) | (0.5) |

| Broadband operating statistics | Quarter ended | | | Full Year ended | | YoY |
|--|---------------|-------------|-------------|-----------------|-------------|-----------------|
| | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 | Incr / (Decr) % |
| Number of residential broadband subscribers - subscription-based (in thousands) ⁽²⁾ | 568 | 568 | 578 | 568 | 578 | (1.8) |
| ARPU (S\$ per month) | 34 | 34 | 36 | 35 | 35 | 1.4 |
| Average monthly churn rate | 0.8% | 1.0% | 0.9% | 0.9% | 0.8% | - |

(1) Includes service revenue from MyRepublic Broadband

(2) Includes residential subscribers from MyRepublic Broadband

Broadband service revenue declined 5.3% YoY in 2H2025, driven mainly by lower subscription revenue. The decline also reflected a revenue allocation adjustment arising from bundled offerings, whereby a portion of Broadband service revenue was reclassified to Entertainment service revenue following a refinement of transaction price allocation in 3Q2025. For the full year, service revenue declined marginally YoY, mainly due to lower premium revenue associated with tactical promotions; partially offset by higher subscription revenue.

On a pro-forma basis (after reallocating the adjustment to the relevant quarters), Broadband service revenue would have been S\$5.0 million or 3.9% lower YoY in 2H2025, with no change for the full year.

As of 31 December 2025, the Broadband subscriber base was stable at 568,000, compared to the last quarter. Compared to a year ago, the Broadband subscriber base decreased by 10,000 subscribers or 1.8% in the full year.

ARPU of S\$34 in 4Q2025 was S\$2 lower than the corresponding period last year, due to the aforementioned reason. ARPU of S\$35 for the full year was stable YoY.

Average monthly churn rate was at 0.8% and 0.9% in 4Q2025 and the full year, respectively.

Entertainment Services

| | Second Half Year ended 31 Dec | | | | Full Year ended 31 Dec | | | |
|-----------------------|-------------------------------|-------|---------------|-------|------------------------|-------|--------------|-------|
| | 2025 | 2024 | Incr / (Decr) | | 2025 | 2024 | Incr/ (Decr) | |
| | S\$m | S\$m | S\$m | % | S\$m | S\$m | S\$m | % |
| Entertainment revenue | 97.9 | 103.1 | (5.2) | (5.0) | 197.3 | 212.4 | (15.1) | (7.1) |

Entertainment service revenue decreased 5.0% YoY in 2H2025 and 7.1% YoY for the full year, mainly due to a reduction in subscribers following the cessation of tactical promotions coupled with lower commercial TV and advertising revenues. This was offset by the aforementioned change in revenue allocation arising from bundled offerings.

Regional Enterprise Business

| | Second Half Year ended 31 Dec | | | | Full Year ended 31 Dec | | | |
|---|-------------------------------|-------|---------------|-------|------------------------|-------|--------------|-------|
| | 2025 | 2024 | Incr / (Decr) | | 2025 | 2024 | Incr/ (Decr) | |
| | S\$m | S\$m | S\$m | % | S\$m | S\$m | S\$m | % |
| Regional Enterprise Business revenue ⁽¹⁾ | | | | | | | | |
| Enterprise Connectivity | 72.7 | 75.2 | (2.5) | (3.3) | 146.7 | 149.9 | (3.2) | (2.1) |
| Carrier and Voice | 62.6 | 60.9 | 1.8 | 2.9 | 126.0 | 122.7 | 3.3 | 2.7 |
| Managed Services ⁽²⁾ | 183.2 | 183.9 | (0.7) | (0.4) | 341.9 | 324.5 | 17.3 | 5.3 |
| Total | 318.5 | 319.9 | (1.4) | (0.4) | 614.6 | 597.2 | 17.4 | 2.9 |

(1) Comparatives have been restated to reflect reclassifications of segments under Regional Enterprise Business, as disclosed on page 9 of StarHub's [1Q2025 Business Performance Review investor deck](#) dated 9 May 2025

(2) Comparatives have been restated to take into account the reclassification of Strateg, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to Managed Services under Regional Enterprise Business

Regional Enterprise Business revenue decreased 0.4% YoY in 2H2025, mainly due to lower revenue from Enterprise Connectivity; partially offset by higher revenue from Carrier and Voice. For the full year, Regional Enterprise Business revenue increased 2.9% YoY, mainly due to higher revenues from Managed Services coupled with Carrier and Voice; partially offset by lower revenue from Enterprise Connectivity.

Enterprise Connectivity in 2H2025 and the full year was 3.3% and 2.1% lower YoY, mainly due to lower domestic leased circuits revenue for the enterprise market.

Carrier and Voice Services revenue in 2H2025 was 2.9% higher YoY, mainly due to higher domestic and international leased circuits revenue offset by lower voice traffic. For the full year, Carrier and Voice Services revenue was 2.7% higher YoY, mainly due to higher domestic leased circuits revenue offset by lower voice traffic and lower international leased circuits revenues.

Managed Services revenue declined marginally by 0.4% YoY in 2H2025 but increased by 5.3% YoY for the full year, driven mainly by higher project completions relating to Modern Digital Infrastructure solutions and services.

Cybersecurity Services

| | Second Half Year ended 31 Dec | | | | Full Year ended 31 Dec | | | |
|-------------------------------|-------------------------------|-------|---------------|-------|------------------------|-------|--------------|-----|
| | 2025 | 2024 | Incr / (Decr) | | 2025 | 2024 | Incr/ (Decr) | |
| | S\$m | S\$m | S\$m | % | S\$m | S\$m | S\$m | % |
| Cybersecurity Service revenue | 230.7 | 243.7 | (13.1) | (5.4) | 408.9 | 392.1 | 16.8 | 4.3 |

Cybersecurity Services revenue decreased 5.4% YoY in 2H2025, mainly due to lower project recognition. For the full year, Cybersecurity Services revenue increased 4.3% YoY, fuelled by higher project recognition.

3. GROUP CASH FLOW STATEMENT

| | Second Half Year ended 31 Dec | | Full Year ended 31 Dec | |
|---|-------------------------------|----------------|------------------------|----------------|
| | 2025 S\$m | 2024 S\$m | 2025 S\$m | 2024 S\$m |
| Operating Activities | | | | |
| Profit before taxation | 56.1 | 105.1 | 118.9 | 205.3 |
| Adjustments for : | | | | |
| Depreciation and amortisation | 128.9 | 122.5 | 246.2 | 235.9 |
| Share-based payments | 3.4 | 4.1 | 5.0 | 6.0 |
| Gain on disposal of plant and equipment and intangible assets | 0.1 | (0.3) | (0.3) | (0.3) |
| Net finance costs | 17.8 | 12.2 | 30.6 | 23.4 |
| Share of gain of associate, net of tax | (2.0) | (1.6) | (4.3) | (1.7) |
| Share of gain of joint venture, net of tax | (1.4) | (2.2) | (3.4) | (2.9) |
| Non-operating income | - | (3.2) | - | (3.3) |
| Operating cash flow before working capital changes | 202.9 | 236.6 | 392.7 | 462.3 |
| Changes in operating assets and liabilities | 36.6 | (37.2) | (31.8) | (50.4) |
| Income taxes paid | (2.9) | (22.3) | (7.1) | (50.6) |
| Net cash from operating activities | 236.6 | 177.1 | 353.8 | 361.3 |
| Investing Activities | | | | |
| Interest received | 3.0 | 9.7 | 12.4 | 19.8 |
| Proceeds from disposal of property, plant and equipment and intangible assets | 0.3 | 0.7 | 1.3 | 0.7 |
| Purchase of property, plant and equipment and intangible assets | (89.5) | (116.6) | (378.5) | (199.1) |
| Proceeds from disposal of subsidiary | - | - | - | 76.6 |
| Proceeds from disposal of share rights issued by equity investment | - | - | - | 0.1 |
| Net cash used in investing activities | (86.2) | (106.1) | (364.8) | (101.9) |
| Financing Activities | | | | |
| Payment of lease liabilities | (15.2) | (15.9) | (29.0) | (33.1) |
| Dividend paid to owners of the Company | (51.7) | (51.5) | (106.8) | (123.7) |
| Dividend paid to a non-controlling interest shareholder | - | (2.8) | (1.6) | (4.9) |
| Perpetual capital securities distribution paid | (4.0) | (4.0) | (7.9) | (7.9) |
| Interest paid | (20.0) | (19.7) | (39.0) | (39.3) |
| Purchase of treasury shares | - | - | - | (0.3) |
| Proceeds from issuance of perpetual capital securities | 199.3 | - | 199.3 | - |
| Repayment of perpetual capital securities | (200.0) | - | (200.0) | - |
| Proceeds from issuance of medium term notes | 300.0 | - | 300.0 | - |
| Proceeds from bank loans | 400.0 | 7.6 | 800.0 | 19.8 |
| Repayment of bank loans | (367.7) | (13.9) | (568.2) | (28.7) |
| Acquisition of additional interest in subsidiaries | (18.6) | - | (18.6) | (3.7) |
| Payment for ownership interests without a change of control | (1.4) | - | (1.4) | - |
| Net cash from/ (used in) financing activities | 220.7 | (100.2) | 326.8 | (221.8) |
| Net change in cash and cash equivalents | 371.1 | (29.2) | 315.8 | 37.6 |
| Exchange difference on cash and cash equivalents | (0.3) | (0.2) | (0.3) | (0.3) |
| Cash and cash equivalents at beginning of the period | 479.9 | 564.6 | 535.2 | 497.9 |
| Cash and cash equivalents at end of the period | 850.7 | 535.2 | 850.7 | 535.2 |
| Cash and cash equivalents comprise: | | | | |
| Cash and bank balances (Note 1) | 857.1 | 539.6 | 857.1 | 539.6 |
| Restricted cash | (6.4) | (4.4) | (6.4) | (4.4) |
| | 850.7 | 535.2 | 850.7 | 535.2 |

Note 1: As at 31 December 2025, cash and bank balances in the cash flow statement comprise cash and cash equivalents in the statement of financial position of S\$857.1 million (31 December 2024: S\$539.6 million) less bank overdraft of S\$ Nil (31 December 2024: S\$ Nil).

The Group's net cash from operating activities of S\$236.6 million for 2H2025 was S\$59.5 million higher YoY, mainly due to lower working capital needs and lower income tax paid; partially offset by lower cash from operations. The net cash from operating activities of S\$353.8 million for the full year was S\$7.5 million lower YoY, mainly due to lower cash from operations; partially offset by lower working capital needs and lower income tax paid.

The positive working capital changes of S\$36.6 million in 2H2025 were mainly due to lower inventories, lower other receivables, deposits and prepayments, higher contract liabilities and higher trade and other payables; partially offset by higher trade receivables and higher contract assets. The negative working capital changes of S\$31.8 million in the full year were mainly due to higher trade receivables, higher contract assets and higher contract costs; partially offset by higher contract liabilities, higher trade and other payables and lower inventories.

Net cash used in investing activities decreased by S\$19.9 million to S\$86.2 million in 2H2025, mainly due to lower CAPEX payments. Net cash used in investing activities increased by S\$262.9 million to S\$364.8 million in the full year, mainly due to the payment for two lots of 700 MHz spectrum rights; partially offset by the absence of proceeds from the disposal of D'Crypt in February 2024.

The Group's CAPEX payments amounted to S\$89.5 million in 2H2025 and S\$378.5 million in the full year, representing 7.3% and 16.1% of total revenue, respectively. CAPEX payments were S\$27.1 million lower YoY in 2H2025, mainly due to decreases in PPE and intangible assets purchases. For the full year, CAPEX payments were S\$179.4 million higher YoY, primarily due to the acquisition of the 700 MHz spectrum rights in 1H2025. Excluding this acquisition, CAPEX payments would have been S\$190.5 million, representing 8.1% of total revenue.

Free cash flow of S\$147.1 million in 2H2025 was S\$86.5 million higher YoY, mainly due to higher cash from operating activities coupled with lower CAPEX payments. Free cash flow was a deficit of S\$24.7 million in the full year, compared to a surplus of S\$162.2 million in the corresponding period last year. This was mainly due to lower cash from operating activities and higher CAPEX payments (as mentioned above). Excluding the 700 MHz spectrum rights payment, free cash flow for the full year would have been a surplus of S\$163.3 million, representing S\$1.1 million or 0.7% higher YoY.

Net cash from financing activities was a surplus of S\$220.7 million in 2H2025, compared to a deficit of S\$100.2 million in the corresponding period last year. For the full year, net cash from financing activities was a surplus of S\$326.8 million, compared to a deficit of S\$221.8 million in the corresponding period last year. This was mainly driven by higher net proceeds from bank loans, after repayments and funding of the 700 MHz spectrum rights payment, as well as proceeds from the 10-year fixed-rate notes of S\$300.0 million issued in November 2025, which were raised to refinance the S\$300.0 million notes maturing in 2026. In addition, the Group issued S\$200.0 million of subordinated perpetual capital securities in October 2025, with the proceeds used to redeem the existing subordinated perpetual capital securities in December 2025.

The full year's resulting net cash generated was a surplus of S\$315.8 million, mainly due to higher net cash inflows from financing activities; partially offset by lower net cash inflow from operating activities and higher net cash outflows used in investing activities. This resulted in a higher cash and cash equivalents balance (excluding restricted cash) of S\$850.7 million as of 31 December 2025.

Capital expenditure commitments

As of 31 December 2025, the Group's total outstanding capital expenditure commitments amounted to S\$278.2 million.

4. STATEMENT OF FINANCIAL POSITION

| | Group | | Company | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 31 Dec 25 S\$m | 31 Dec 24 S\$m | 31 Dec 25 S\$m | 31 Dec 24 S\$m |
| Non-current assets | | | | |
| Property, plant and equipment | 616.0 | 634.5 | 346.1 | 355.3 |
| Intangible assets | 925.1 | 750.6 | 113.7 | 93.6 |
| Right-of-use assets | 115.1 | 119.4 | 77.6 | 95.9 |
| Subsidiaries | - | - | 3,434.9 | 3,354.0 |
| Joint venture | 24.4 | 21.1 | - | - |
| Associate | 33.8 | 30.0 | 27.8 | 27.8 |
| Investment in fair value through other comprehensive income | 0.3 | 1.6 | 0.3 | 1.6 |
| Amount due from related parties | - | - | 5.9 | 5.8 |
| Contract assets | 24.0 | 31.4 | - | 1.9 |
| Contract costs | 4.0 | 2.8 | 0.4 | 0.4 |
| Other receivables | 1.6 | 2.7 | 0.2 | 2.7 |
| | 1,744.5 | 1,594.0 | 4,007.0 | 3,939.1 |
| Current assets | | | | |
| Inventories | 36.5 | 47.0 | 4.4 | 4.6 |
| Contract assets | 448.3 | 377.9 | 38.1 | 21.0 |
| Contract costs | 26.7 | 13.8 | 1.4 | 1.3 |
| Trade receivables | 312.4 | 289.4 | 190.4 | 171.0 |
| Other receivables, deposits and prepayments | 164.1 | 235.9 | 60.9 | 52.4 |
| Amount due from related parties | 15.8 | 23.1 | 252.2 | 232.5 |
| Cash and cash equivalents | 857.1 | 539.6 | 688.5 | 360.8 |
| | 1,860.9 | 1,526.6 | 1,235.9 | 843.7 |
| Less: | | | | |
| Current Liabilities | | | | |
| Contract liabilities | 121.7 | 89.1 | 59.8 | 38.4 |
| Trade and other payables | 793.0 | 753.2 | 328.1 | 321.7 |
| Amount due to related parties | 33.2 | 37.4 | 385.6 | 554.2 |
| Borrowings | 300.0 | 447.5 | 300.0 | 367.5 |
| Lease liabilities | 25.9 | 40.0 | 9.7 | 13.1 |
| Provision for taxation | 18.7 | 7.1 | 14.7 | - |
| | 1,292.5 | 1,374.3 | 1,097.9 | 1,295.0 |
| Net current assets/ (liabilities) | 568.4 | 152.3 | 138.0 | (451.2) |
| Non-current liabilities | | | | |
| Contract liabilities | 39.1 | 50.8 | 39.1 | 50.8 |
| Trade and other payables | 62.1 | 49.9 | 35.2 | 26.7 |
| Borrowings | 1,363.5 | 687.6 | 1,363.5 | 687.6 |
| Lease liabilities | 96.1 | 85.6 | 71.4 | 85.7 |
| Deferred tax liabilities | 110.5 | 105.2 | 61.3 | 57.8 |
| | 1,671.3 | 979.2 | 1,570.5 | 908.6 |
| Net assets | 641.6 | 767.2 | 2,574.6 | 2,579.3 |
| Shareholders' equity | | | | |
| Share capital | 299.7 | 299.7 | 299.7 | 299.7 |
| Reserves | 0.9 | 108.3 | 2,074.7 | 2,079.7 |
| Perpetual Capital Securities | 200.2 | 199.9 | 200.2 | 199.9 |
| Equity attributable to owners and perpetual capital securities holders | 500.8 | 607.8 | 2,574.6 | 2,579.3 |
| Non-controlling interests | 140.8 | 159.3 | - | - |
| Total equity | 641.6 | 767.2 | 2,574.6 | 2,579.3 |

GROUP BALANCE SHEET REVIEW

As at 31 December 2025, the Group's total non-current assets of S\$1,744.5 million was S\$150.5 million higher compared to S\$1,594.0 million as at 31 December 2024. The increase was primarily due to higher intangible assets arising from the acquisition of the 700 MHz spectrum rights; partially offset by lower PPE and lower right-of-use (ROU) assets.

Total current assets as at 31 December 2025 increased by S\$334.3 million to S\$1,860.9 million, mainly driven by higher cash and cash equivalents following the issuance of S\$300.0 million 10-year fixed rate notes in November 2025, as well as higher contract assets and trade receivables. This was partially offset by lower other receivables, deposits and prepayments.

Total current liabilities decreased by S\$81.8 million to S\$1,292.5 million as at 31 December 2025, primarily due to the refinancing of borrowings that were previously classified as current liabilities as at 31 December 2024 through a new term loan, which are now classified under non-current liabilities. This was partially offset by the reclassification of S\$300.0 million 10-year fixed rate notes maturing in 2026 as current liabilities as at 31 December 2025, as well as higher contract liabilities and higher trade and other payables.

Total non-current liabilities increased by S\$692.1 million to S\$1,671.3 million as at 31 December 2025, mainly due to the new term loan raised to refinance the aforementioned borrowings, additional loan drawdown to finance the 700 MHz spectrum rights acquisition, and the issuance of S\$300.0 million 10-year fixed-rate notes in November 2025 to refinance the notes maturing in 2026. This was partially offset by the reclassification of the notes maturing in 2026 to current liabilities.

During the year, the Group issued S\$200.0 million of subordinated perpetual capital securities in October 2025, with the proceeds used to fully redeem the existing subordinated perpetual capital securities in December 2025.

The Group's shareholders' equity decreased by S\$107.0 million to S\$500.8 million as at 31 December 2025 (excluding non-controlling interests of S\$140.8 million). The decrease was mainly due to lower retained earnings and a reduction in capital reserves arising from the acquisition of the remaining equity interest in MyRepublic Broadband in August 2025.

Following the completion of D'Crypt's divestment in February 2024, the Group continues to hold 55.73% economic interest in Ensign.

The Group holds 91.21% economic interest in Strateq following the completion of an additional equity acquisition of 2.93% from a minority shareholder in June 2025.

The Group holds 100% economic interest in JOS SG and JOS MY following the acquisition of the remaining 40% interest, completed in August 2023.

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

As at 31 December 2025, the non-controlling interests represent the balances of 44.27% effective economic interest in Ensign and 8.79% effective economic interest in Strateq.

5. GROUP SECURED AND UNSECURED BORROWINGS

| | 31 Dec 25 S\$m | 31 Dec 24 S\$m |
|---|-------------------|-------------------|
| Secured and Unsecured borrowings | | |
| Amount repayable in one year or less | | |
| Bank loans (secured) | - | 2.0 |
| Bank loans (unsecured) | - | 445.5 |
| Medium term notes (unsecured) | 300.0 | - |
| | 300.0 | 447.5 |
| Amount repayable after one year | | |
| Bank loans (unsecured) | 864.5 | 187.7 |
| Medium term notes (unsecured) | 499.0 | 499.9 |
| | 1,363.5 | 687.6 |
| Total | 1,663.5 | 1,135.1 |

The Group's secured and unsecured borrowings was S\$528.4 million higher as of 31 December 2025.

Despite higher cash and cash equivalents, net debt increased by S\$210.9 million to S\$806.4 million as at 31 December 2025, compared to S\$595.5 million a year ago, mainly driven by loan drawdown to fund the 700 MHz spectrum rights acquisition, while proceeds from the S\$300.0 million fixed-rate note issuance in November 2025 were raised for refinancing purposes. As a ratio of the past 12 months' EBITDA, the Group's net debt was higher at 2.00 times as of 31 December 2025, compared to 1.29 times as of 31 December 2024.

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 payments 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 interest 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 | - | - | - | - | - | - | - | - | (3.3) | (3.3) | 3.9 | - | 0.7 |
| Perpetual capital securities distribution paid | - | - | - | - | - | - | - | - | - | - | (3.9) | - | (3.9) |
| 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) | - | (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 |
| Total comprehensive income for the period | | | | | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | - | - | 38.5 | 38.5 | - | 4.8 | 43.2 |
| Other comprehensive income | | | | | | | | | | | | | |
| Foreign currency translation differences | - | - | - | - | - | - | - | 4.2 | - | 4.2 | - | 0.2 | 4.4 |
| Effective portion of changes in fair value of cash flow hedges, net of taxation | - | - | - | - | - | - | 9.2 | - | - | 9.2 | - | - | 9.2 |
| Net change in fair value of equity investments at FVOCI, net of taxation | - | - | - | - | - | (0.5) | - | - | - | (0.5) | - | - | (0.5) |
| Share of other comprehensive income of associate | - | - | - | - | - | - | 0.0 | - | - | 0.0 | - | - | 0.0 |
| Total comprehensive income for the period | - | - | - | - | - | (0.5) | 9.2 | 4.2 | 38.5 | 51.5 | - | 5.0 | 56.4 |
| 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 | - | - | - | - | - | - | - | - | 0.0 | 0.0 | - | - | 0.0 |
| Share-based payments expenses | - | - | - | - | 3.4 | - | - | - | - | 3.4 | - | - | 3.4 |
| Accrued perpetual capital securities distribution | - | - | - | - | - | - | - | - | (4.2) | (4.2) | 5.1 | - | 0.9 |
| Perpetual capital securities distribution paid | - | - | - | - | - | - | - | - | - | - | (4.7) | - | (4.7) |
| Issue of shares pursuant to share plans | - | 0.1 | - | - | (0.1) | - | - | - | - | - | - | - | - |
| Tax impact on transfer of treasury shares | - | - | - | - | 0.1 | - | - | - | - | 0.1 | - | - | 0.1 |
| Dividends paid | - | - | - | - | - | - | - | - | (51.7) | (51.7) | - | - | (51.7) |
| Acquisition of additional interest in subsidiaries | - | - | (82.1) | - | - | - | - | - | - | (82.1) | - | (19.5) | (101.6) |
| Changes in ownership interests without a change of control | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total transactions with equity holders of the Company | - | 0.1 | (82.1) | - | 3.5 | - | - | - | (55.9) | (134.4) | 0.4 | (19.5) | (153.6) |
| At 31 Dec 2025 | 299.7 | (9.9) | (91.3) | (276.3) | 12.0 | (40.2) | (2.2) | 3.7 | 405.0 | 0.9 | 200.2 | 140.8 | 641.6 |

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 payments 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 interest S\$m | Total equity S\$m |
|---|-----------------------|-------------------------|----------------------------|---------------------------------|--|-------------------------------|----------------------------|--------------------------------|--------------------------|------------------------|--|---|-------------------------|
| At 1 Jan 2024 | 299.7 | (18.6) | (9.2) | (276.3) | 9.4 | (37.1) | (0.7) | 0.4 | 401.2 | 69.2 | 199.9 | 136.7 | 705.4 |
| Total comprehensive income for the period | | | | | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | - | - | 82.1 | 82.1 | - | (2.2) | 79.9 |
| Other comprehensive income | | | | | | | | | | | | | |
| Foreign currency translation differences | - | - | - | - | - | - | - | (0.2) | - | (0.2) | - | (0.0) | (0.3) |
| Effective portion of changes in fair value of cash flow hedges, net of taxation | - | - | - | - | - | - | 2.5 | - | - | 2.5 | - | - | 2.5 |
| Net change in fair value of equity investments at FVOCI, net of taxation | - | - | - | - | - | (1.5) | - | - | - | (1.5) | - | - | (1.5) |
| Gain on disposal of rights issue of equity investment at FVOCI | - | - | - | - | - | 0.1 | - | - | - | 0.1 | - | - | 0.1 |
| Share of other comprehensive income of associate | - | - | - | - | - | - | (0.1) | - | - | (0.1) | - | - | (0.1) |
| Total comprehensive income for the period | - | - | - | - | - | (1.3) | 2.4 | (0.2) | 82.1 | 83.0 | - | (2.2) | 80.8 |
| 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 | - | - | - | - | 1.9 | - | - | - | - | 1.9 | - | - | 1.9 |
| Accrued perpetual capital securities distribution | - | - | - | - | - | - | - | - | (3.9) | (3.9) | 3.9 | - | - |
| Perpetual capital securities distribution paid | - | - | - | - | - | - | - | - | 0.7 | 0.7 | (3.9) | - | (3.3) |
| Purchase of treasury shares | - | (0.3) | - | - | - | - | - | - | - | (0.3) | - | - | (0.3) |
| Issue of shares pursuant to share plans | - | 3.9 | - | - | (3.9) | - | - | - | - | - | - | - | - |
| Tax impact on transfer of treasury shares | - | - | - | - | 0.0 | - | - | - | - | 0.0 | - | - | 0.0 |
| Dividends paid | - | - | - | - | - | - | - | - | (72.1) | (72.1) | - | (2.1) | (74.2) |
| Disposal of subsidiary with NCI | - | - | - | - | - | - | - | - | - | - | - | 18.9 | 18.9 |
| Total transactions with equity holders of the Company | - | 3.6 | - | - | (2.0) | - | - | - | (75.4) | (73.8) | - | 16.8 | (57.0) |
| At 30 Jun 2024 | 299.7 | (15.0) | (9.2) | (276.3) | 7.4 | (38.4) | 1.7 | 0.2 | 408.0 | 78.4 | 199.9 | 151.3 | 729.2 |
| Total comprehensive income for the period | | | | | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | - | - | 78.4 | 78.4 | - | 9.8 | 88.2 |
| Other comprehensive income | | | | | | | | | | | | | |
| Foreign currency translation differences | - | - | - | - | - | - | - | (0.4) | - | (0.4) | - | 0.2 | (0.2) |
| Effective portion of changes in fair value of cash flow hedges, net of taxation | - | - | - | - | - | - | 3.2 | - | - | 3.2 | - | - | 3.2 |
| Net change in fair value of equity investments at FVOCI, net of taxation | - | - | - | - | - | (0.5) | - | - | - | (0.5) | - | - | (0.5) |
| Share of other comprehensive income of associate | - | - | - | - | - | - | (0.5) | - | - | (0.5) | - | - | (0.5) |
| Total comprehensive income for the period | - | - | - | - | - | (0.5) | 2.7 | (0.4) | 78.4 | 80.3 | - | 10.0 | 90.3 |
| 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 | - | - | - | - | 4.1 | - | - | - | - | 4.1 | - | - | 4.1 |
| Accrued perpetual capital securities distribution | - | - | - | - | - | - | - | - | (4.0) | (4.0) | 4.0 | - | - |
| Perpetual capital securities distribution paid | - | - | - | - | - | - | - | - | 0.7 | 0.7 | (4.0) | - | (3.3) |
| Issue of shares pursuant to share plans | - | 0.5 | - | - | (0.5) | - | - | - | - | - | - | - | - |
| Tax impact on transfer of treasury shares | - | - | - | - | 0.4 | - | - | - | - | 0.4 | - | - | 0.4 |
| Dividends paid | - | - | - | - | - | - | - | - | (51.5) | (51.5) | - | (2.8) | (54.3) |
| Acquisition of subsidiary with non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | 0.9 | 0.9 |
| Total transactions with equity holders of the Company | - | 0.5 | - | - | 4.0 | - | - | - | (54.8) | (50.4) | - | (1.9) | (52.3) |
| At 31 Dec 2024 | 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 |

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

| Company | Share capital S\$m | Treasury shares S\$m | Share-based payments reserve S\$m | Fair value reserve S\$m | Hedging reserve S\$m | Retained profits S\$m | Total reserves S\$m | Perpetual capital securities 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 |
| Total comprehensive income for the period | | | | | | | | | |
| Profit for the period | - | - | - | - | - | 132.7 | 132.7 | - | 132.7 |
| Other comprehensive income | | | | | | | | | |
| Effective portion of changes in fair value of cash flow hedge (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 |
| Transactions with equity holders of the Company, recognised directly in equity | | | | | | | | | |
| <i>Contributions by and distributions to equity holders of the Company</i> | | | | | | | | | |
| Share-based payments expenses | - | - | 1.6 | - | - | - | 1.6 | - | 1.6 |
| Accrued perpetual capital securities distribution | - | - | - | - | - | (3.3) | (3.3) | 3.9 | 0.7 |
| Perpetual capital securities distribution paid | - | - | - | - | - | - | - | (3.9) | (3.9) |
| 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) |
| Interest rate swaps | - | - | - | - | - | - | - | - | - |
| Total transactions with equity holders of the Company | - | 4.6 | (2.9) | - | - | (58.3) | (56.7) | - | (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 |
| Total comprehensive income for the period | | | | | | | | | |
| Loss for the period | - | - | - | - | - | (28.5) | (28.5) | - | (28.5) |
| Other comprehensive income | | | | | | | | | |
| Effective portion of changes in fair value of cash flow hedge (net of taxation) | - | - | - | - | 4.2 | - | 4.2 | - | 4.2 |
| Net change in fair value of equity investments at FVOCI, net of taxation | - | - | - | (0.5) | - | - | (0.5) | - | (0.5) |
| Total comprehensive income for the period | - | - | - | (0.5) | 4.2 | (28.5) | (24.8) | - | (24.8) |
| Transactions with equity holders of the Company, recognised directly in equity | | | | | | | | | |
| <i>Contributions by and distributions to equity holders of the Company</i> | | | | | | | | | |
| Share-based payments expenses | - | - | 3.4 | - | - | - | 3.4 | - | 3.4 |
| Accrued perpetual capital securities distribution | - | - | - | - | - | (4.2) | (4.2) | 5.1 | 0.9 |
| Perpetual capital securities distribution paid | - | - | - | - | - | - | - | (4.7) | (4.7) |
| Issue of shares pursuant to share plans | - | 0.1 | (0.1) | - | - | - | - | - | - |
| Tax impact on transfer of treasury shares | - | - | 0.1 | - | - | - | 0.1 | - | 0.1 |
| Dividends paid | - | - | - | - | - | (51.7) | (51.7) | - | (51.7) |
| Total transactions with equity holders of the Company | - | 0.1 | 3.5 | - | - | (55.9) | (52.3) | 0.4 | (51.9) |
| At 31 Dec 2025 | 299.7 | (9.9) | 12.0 | (40.2) | 0.4 | 2,112.4 | 2,074.7 | 200.2 | 2,574.6 |

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

| Company | Share capital S\$m | Treasury shares S\$m | Share-based payments reserve S\$m | Fair value reserve S\$m | Hedging reserve S\$m | Retained profits S\$m | Total reserves S\$m | Perpetual capital securities S\$m | Total equity S\$m |
|---|-----------------------|-------------------------|--------------------------------------|----------------------------|-------------------------|--------------------------|------------------------|--------------------------------------|----------------------|
| At 1 Jan 2024 | 299.7 | (18.6) | 9.4 | (37.1) | (0.2) | 2,012.8 | 1,966.3 | 199.9 | 2,465.8 |
| Total comprehensive income for the period | | | | | | | | | |
| Profit for the period | - | - | - | - | - | 309.1 | 309.1 | - | 309.1 |
| Other comprehensive income | | | | | | | | | |
| Net change in fair value of equity investments at FVOCI, net of taxation | - | - | - | (1.5) | - | - | (1.5) | - | (1.5) |
| Gain on disposal of rights issue of equity investment at FVOCI | - | - | - | 0.1 | - | - | 0.1 | - | 0.1 |
| Total comprehensive income for the period | - | - | - | (1.3) | - | 309.1 | 307.8 | - | 307.8 |
| Transactions with equity holders of the Company, recognised directly in equity | | | | | | | | | |
| <i>Contributions by and distributions to equity holders of the Company</i> | | | | | | | | | |
| Share-based payments expenses | - | - | 1.9 | - | - | - | 1.9 | - | 1.9 |
| Accrued perpetual capital securities distribution | - | - | - | - | - | (3.9) | (3.9) | 3.9 | 0.0 |
| Perpetual capital securities distribution paid | - | - | - | - | - | 0.7 | 0.7 | (3.9) | (3.3) |
| Purchase of treasury shares | - | (0.3) | - | - | - | - | (0.3) | - | (0.3) |
| Issue of shares pursuant to share plans | - | 3.9 | (3.9) | - | - | - | - | - | - |
| Tax impact on transfer of treasury shares | - | - | 0.0 | - | - | - | 0.0 | - | 0.0 |
| Dividends paid | - | - | - | - | - | (72.1) | (72.1) | - | (72.1) |
| Total transactions with equity holders of the Company | - | 3.6 | (2.0) | - | - | (75.4) | (73.8) | - | (73.8) |
| At 30 Jun 2024 | 299.7 | (15.0) | 7.4 | (38.4) | (0.2) | 2,246.5 | 2,200.3 | 199.9 | 2,699.8 |
| Total comprehensive income for the period | | | | | | | | | |
| Loss for the period | - | - | - | - | - | (69.3) | (69.3) | - | (69.3) |
| Other comprehensive income | | | | | | | | | |
| Effective portion of changes in fair value of cash flow hedge (net of taxation) | - | - | - | - | (0.4) | - | (0.4) | - | (0.4) |
| Net change in fair value of equity investments at FVOCI, net of taxation | - | - | - | (0.5) | - | - | (0.5) | - | (0.5) |
| Total comprehensive income for the period | - | - | - | (0.5) | (0.4) | (69.3) | (70.2) | - | (70.2) |
| Transactions with equity holders of the Company, recognised directly in equity | | | | | | | | | |
| <i>Contributions by and distributions to equity holders of the Company</i> | | | | | | | | | |
| Share-based payments expenses | - | - | 4.1 | - | - | - | 4.1 | - | 4.1 |
| Accrued perpetual capital securities distribution | - | - | - | - | - | (4.0) | (4.0) | 4.0 | - |
| Perpetual capital securities distribution paid | - | - | - | - | - | 0.7 | 0.7 | (4.0) | (3.3) |
| Issue of shares pursuant to share plans | - | 0.5 | (0.5) | - | - | - | - | - | - |
| Tax impact on transfer of treasury shares | - | - | 0.4 | - | - | - | 0.4 | - | 0.4 |
| Dividends paid | - | - | - | - | - | (51.5) | (51.5) | - | (51.5) |
| Total transactions with equity holders of the Company | - | 0.5 | 4.0 | - | - | (54.9) | (50.4) | - | (50.4) |
| At 31 Dec 2024 | 299.7 | (14.6) | 11.4 | (38.9) | (0.6) | 2,122.4 | 2,079.7 | 199.9 | 2,579.3 |

7. CHANGES IN COMPANY'S SHARE CAPITAL

Share Capital

As of 31 December 2025, the share capital of the Company was S\$299.7 million (31 December 2024: S\$299.7 million) comprising 1,722,279,048 (31 December 2024: 1,717,875,582) issued ordinary shares (excluding treasury shares).

Treasury Shares

For 2H2025, the Company transferred 95,332 treasury shares to participants of the Company's share plans.

For 2H2025, there was no purchase of ordinary shares from the market.

The treasury share balance as at 31 December 2025 was S\$9.9 million (31 December 2024: S\$14.6 million) comprising 9,372,395 (31 December 2024: 13,775,861) ordinary shares.

Issue of new shares

There was no issue of new ordinary shares in 2H2025.

Subsidiary holdings

As at 31 December 2025, none of the Company's subsidiaries held any shares in the Company (31 December 2024: Nil).

Perpetual Capital Securities

In 2Q2017, the Company issued subordinated perpetual capital securities with an aggregate principal amount of S\$200.0 million (the "2017 Perpetual Capital Securities"). The 2017 Perpetual Capital Securities may be redeemed at the option of the Company, in whole, but not in part, on 16 June 2022 or on any Distribution Payment Date thereafter and otherwise upon the occurrence of certain redemption events as defined in the offering circular.

Such perpetual capital securities bear distributions at a rate of 3.95% per annum, with the first distribution rate reset falling on 16 June 2027 and subsequent resets occurring every 10 years thereafter. The distribution rate will be subject to a step-up of 1% per annum from 16 June 2027.

The distribution is payable semi-annually in arrears on a discretionary basis and will be cumulative and compounding in accordance with the terms and conditions of the offering circular.

For the full year, the Group paid S\$7.9 million in distributions on the 2017 Perpetual Capital Securities.

On 13 May 2022, the Company announced that it would not exercise the Issuer's Redemption Option on the First Call Date of 16 June 2022 in respect of the 2017 Perpetual Capital Securities. For the avoidance of doubt, the distribution rate was not reset and remained at 3.95% per annum.

On 15 November 2025, the Company announced its intention to fully redeem the S\$200.0 million 3.95% 2017 Perpetual Capital Securities on scheduled redemption date of 16 December 2025. The redemption was completed as planned on the scheduled redemption date.

In 4Q2025, the Company issued subordinated perpetual capital securities with an aggregate principal amount of S\$200.0 million (the “2025 Perpetual Capital Securities”). The 2025 Perpetual Capital Securities may be redeemed at the option of the Company, in whole, but not in part, on 14 October 2032 or on any Distribution Payment Date thereafter and otherwise upon the occurrence of certain redemption events as defined in the offering circular.

Such perpetual capital securities bear distributions at a rate of 3.35% per annum, with the first distribution rate reset falling on 14 October 2032 and subsequent resets occurring every 7 years thereafter. The distribution rate will be subject to a step-up of 1% per annum from 14 October 2032.

The distribution is payable semi-annually in arrears on a discretionary basis and will be cumulative and compounding in accordance with the terms and conditions of the offering circular.

Outstanding Shares – Share-Based Plans

Performance Share Plans

As of 31 December 2025, the outstanding balance of conditional awards under the Performance Share Plans was 7,675,900 (31 December 2024: 6,712,500) ordinary shares.

Restricted Stock Plans

As of 31 December 2025, the outstanding balance of conditional awards under the Restricted Stock Plans was 7,391,591 (31 December 2024: 8,098,213) 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 2024.

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 2025.

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

| | Second Half Year ended 31 Dec | | Full Year ended 31 Dec | |
|--|-------------------------------|-----------|------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Basic | | | | |
| Earnings per share | 1.9 cents | 4.3 cents | 4.5 cents | 8.9 cents |
| Weighted average number of shares ('000) | 1,722,279 | 1,717,155 | 1,721,099 | 1,717,155 |
| Diluted | | | | |
| Earnings per share | 1.9 cents | 4.3 cents | 4.5 cents | 8.8 cents |
| Weighted average number of shares ('000) | 1,724,022 | 1,727,929 | 1,730,607 | 1,727,929 |

13. NET ASSET VALUE PER ORDINARY SHARE

| | Group | | Company | |
|---------------------------|-------------|-------------|-------------|-------------|
| | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| Net asset value per share | 29.1 cents | 35.4 cents | 149.5 cents | 150.1 cents |

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

The Group's service revenue declined 1.3% YoY for the full year, mainly due to lower contributions from the Consumer segment; partially offset by higher contributions from the Regional Enterprise Business and Cybersecurity Services segments. This reflects price erosion in an intensely competitive Consumer market, while the Regional Enterprise Business continues to be StarHub's growth engine, supported by a strong orderbook.

The Group's EBITDA for the full year was 92.2% of FY2024 EBITDA excluding the utilisation of a non-recurring provision disclosed under Cost of Sales, which met our full year outlook of achieving 88% to 92% of FY2024 EBITDA on the same basis.

Total CAPEX commitment entered in the full year amounted to S\$158.1 million or 6.7% of total revenue. This was below our FY2025 outlook for CAPEX commitment of between 9% and 11% of total revenue excluding the 700 MHz spectrum rights payment of \$188.0 million made in June 2025.

15. GROUP OUTLOOK

StarHub has concluded its broad-based transformational investments across IT and Network Infrastructure and is now firmly focused on execution and value realisation. With a fully digitised, hybrid multi-cloud core in place, the Group is leveraging these platforms to deepen customer engagement, enhance service quality and unlock growth opportunities across its Consumer and Enterprise businesses.

The Group continues to operate in a highly competitive consumer market environment, with sustained competitive pressures expected to persist for some time. While early signs of stabilisation are emerging, the Group remains focused on disciplined execution of its strategy across core business segments.

In the Consumer segment, the Group is prioritising higher customer lifetime value and improved customer experience through differentiated offerings and service excellence. In the Enterprise segment, StarHub continues to scale its Modern Digital Infrastructure platform and solutions, enabling new business models and monetisation opportunities for government and enterprise clients. These efforts are complemented by regional expansion initiatives, pursued both organically and inorganically, to extend StarHub's addressable market and growth potential.

To reinforce long-term resilience, the Group is sharpening cost discipline alongside the shift in business and operating models enabled by its growth platforms. Over the mid-term, management is progressing structural cost initiatives including legacy decommissioning, network optimisation, systems re-architecture and business simplification. These initiatives are expected to improve operating leverage and support sustainable profitability as the Group transitions from investment to value realisation.

Against an escalating cyber threat landscape, StarHub is further strengthening its cybersecurity focus, with continued investments to establish itself as a leading practitioner. As a national telecommunications provider, the Group remains committed to safeguarding critical infrastructure while also delivering cyber-secure solutions for its customers.

Taking into account prevailing macroeconomic and market conditions, StarHub offers the following 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 investments³ in FY2026, reflecting disciplined investments aligned with strategic priorities.

³ Excluding spectrum right, but including 5G Capex and investments relating to IT, Cybersecurity and Network.

Dividend

StarHub remains committed to its dividend policy⁴, as well as driving long-term total shareholder return through both organic and inorganic growth, dividends and share buyback.

Taking into consideration FY2025 operating performance, short to mid-term business conditions, cash flow and investment requirements (“dividend considerations”), the Group is declaring a final dividend of 3.0 cents per ordinary share for the full year ended 31 December 2025. Combined with the interim dividend of 3.0 cents per ordinary share, the total dividend to be distributed for the full year ended 31 December 2025 amounts to 6.0 cents per ordinary share, representing a payout of 113% and exceeding the Group’s dividend policy⁴.

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. The Group expects positive Free Cash Flow trends to resume from FY2026.

The Group targets to distribute the higher of 6.0 cents per ordinary share for the full year or as per the Group’s aforementioned dividend policy. The Group’s balance sheet remains healthy with low leverage of 2.00x as at 31 December 2025, while cash generative abilities are expected to remain robust in FY2026.

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.

16. DIVIDENDS

- (a) Current financial period reported on

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

| | |
|------------------|------------------------------------|
| Name of Dividend | Proposed Final |
| 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

⁴ 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 (“dividend policy”).

| | |
|------------------|------------------------------------|
| Name of Dividend | Proposed Final |
| Dividend Type | Cash; Tax-exempt (1-tier) dividend |
| Dividend Amount | S\$0.032 per ordinary share |
| Tax Rate | Exempt (1-tier) |

(c) Date payable

The Directors have proposed a final dividend of S\$0.030 per ordinary share, tax-exempt (1-tier) to be paid on 20 May 2025, subject to shareholders' approval at the forthcoming annual general meeting to be convened. Details on payments of dividends will be announced in due course.

(d) Record date

Details on closure of books will be announced in due course.

(e) Dividends Paid

During the financial year, a final tax-exempt (one-tier) dividend of 3.2 cents per ordinary share totalling S\$55.1 million was paid in respect of the previous financial year ended 31 December 2024. In addition, an interim tax-exempt (one-tier) dividend of 3.0 cents per ordinary share totalling S\$51.7 million was paid in respect of the current 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 31 December 2025, the fair value of bank loans are S\$867.3 million (31 December 2024: S\$630.1 million) and the fair value of medium term notes are S\$801.6 million (31 December 2024: S\$470.2 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 cashflows 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:

| Group | Fair value Level | 31 Dec 25 S\$m | 31 Dec 24 S\$m |
|--|-----------------------------|---------------------------|---------------------------|
| Financial assets | | | |
| Other investments | 1 | 0.3 | 1.6 |
| Marked-to-market financial instrument | | | |
| – Forward exchange contracts | 2 | 2.2 | 5.5 |
| Financial liabilities | | | |
| Marked-to-market financial instrument | | | |
| – Forward exchange contracts | 2 | 9.0 | 3.9 |
| Forward liability to acquire non-controlling interests | 3 | 11.7 | 14.5 |
| Deferred consideration | 3 | 12.4 | - |
| Company | | | |
| Financial assets | | | |
| Other investments | 1 | 0.3 | 1.6 |
| Marked-to-market financial instrument | | | |
| – Forward exchange contracts | 2 | 2.2 | 5.5 |
| Financial liabilities | | | |
| Marked-to-market financial instrument | | | |
| – Forward exchange contracts | 2 | 9.0 | 3.9 |

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 | | Deferred consideration | |
|--|---|---------------------------|-------------------------------|---------------------------|
| | 31 Dec 25 S\$m | 31 Dec 24 S\$m | 31 Dec 25 S\$m | 31 Dec 24 S\$m |
| Balance as at 1 January | 14.5 | 13.3 | - | - |
| Arising from business combinations | (0.1) | - | 12.4 | - |
| Total unrealised (gains)/losses recognised in income statement | - | - | - | - |
| Settlements during the period | (3.0) | - | - | - |
| Translation differences | 0.4 | 1.2 | - | - |
| Balance as at 31 December | 11.7 | 14.5 | 12.4 | - |

19. SEGMENT REPORTING

| | Telecommunications ⁽¹⁾ Cybersecurity ⁽²⁾ | | | Telecommunications ⁽¹⁾ Cybersecurity ⁽²⁾ | | |
|---|--|--------------|----------------|--|--------------|----------------|
| | Full Year ended 31 Dec | | | Full Year ended 31 Dec | | |
| | 2025 S\$m | 2025 S\$m | 2025 S\$m | 2024 S\$m | 2024 S\$m | 2024 S\$m |
| Mobile | 532.5 | - | 532.5 | 577.0 | - | 577.0 |
| Broadband | 248.9 | - | 248.9 | 250.1 | - | 250.1 |
| Entertainment | 197.3 | - | 197.3 | 212.4 | - | 212.4 |
| Regional Enterprise Business | 614.6 | - | 614.6 | 594.9 | - | 594.9 |
| Cybersecurity Services | - | 408.9 | 408.9 | - | 394.4 | 394.4 |
| Sales of equipment | 350.6 | - | 350.6 | 338.8 | - | 338.8 |
| Total revenue | 1,943.9 | 408.9 | 2,352.8 | 1,973.3 | 394.4 | 2,367.7 |
| EBITDA | 392.7 | 10.9 | 403.6 | 449.2 | 11.1 | 460.3 |
| Depreciation & amortisation | (238.6) | (7.6) | (246.2) | (227.9) | (8.0) | (235.9) |
| Non-operating income | - | - | - | - | 3.2 | 3.2 |
| Non-operating expense | (15.5) | - | (15.5) | (3.5) | - | (3.5) |
| Finance income | 10.6 | 1.9 | 12.5 | 16.0 | 3.7 | 19.7 |
| Finance expense | (42.7) | (0.4) | (43.1) | (42.2) | (0.8) | (43.0) |
| Share of gain of associate (net of tax) | 4.3 | - | 4.3 | 1.7 | - | 1.7 |
| Share of gain of joint venture (net of tax) | 3.4 | - | 3.4 | 2.9 | - | 2.9 |
| Profit before taxation | 114.2 | 4.7 | 118.9 | 196.1 | 9.2 | 205.3 |
| Taxation | (26.0) | (1.3) | (27.3) | (34.9) | (2.2) | (37.2) |
| Profit for the year | 88.2 | 3.4 | 91.5 | 161.2 | 6.9 | 168.1 |
| Assets and liabilities | | | | | | |
| Non-current assets | 1,623.3 | 121.2 | 1,744.5 | 1,469.8 | 124.2 | 1,594.0 |
| Current assets | 1,345.7 | 515.2 | 1,860.9 | 1,058.2 | 468.4 | 1,526.6 |
| Total assets | 2,969.0 | 636.4 | 3,605.4 | 2,528.0 | 592.6 | 3,120.6 |
| Borrowings | 1,663.5 | - | 1,663.5 | 1,135.1 | - | 1,135.1 |
| Other non-current liabilities | 301.4 | 6.4 | 307.8 | 282.3 | 9.2 | 291.6 |
| Other current liabilities | 694.8 | 297.7 | 992.5 | 677.9 | 248.9 | 926.8 |
| Total liabilities | 2,659.7 | 304.1 | 2,963.8 | 2,095.3 | 258.1 | 2,353.4 |
| Other information | | | | | | |
| Capital expenditure ⁽³⁾ | 365.8 | 3.9 | 369.7 | 217.1 | 1.2 | 218.3 |
| Free cash flow ⁽⁴⁾ | (19.3) | (5.4) | (24.7) | 176.7 | (14.5) | 162.2 |

Notes:

- 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.
- Cybersecurity segment comprises Ensign and D'Crypt, where the sale of D'Crypt was completed in February 2024
- Segment capital expenditure is the total costs incurred during the year to acquire property, plant and equipment and intangible assets
- 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 2025 to 31 December 2025 S\$m | Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual) 1 January 2025 to 31 December 2025 S\$m |
|--|---|--|---|
| Transactions for the Sale of Goods & Services | | | |
| Capitaland Limited & its associates | Associates of StarHub Ltd's controlling shareholder | 1.6 | - |
| SembCorp Industries Ltd & its associates | | 1.6 | - |
| Singapore Power Limited & its associates | | 1.5 | - |
| Singapore Airlines Limited | | 2.7 | - |
| Singapore Technologies Engineering Ltd & its associates | | 1.8 | - |
| Singapore Technologies Telemedia Pte Ltd & its associates | | 2.8 | - |
| Singapore Telecommunications Limited & its associates | | 2.2 | - |
| Temasek Holdings (Private) Limited and its associates (other than those disclosed above) | Controlling shareholder of StarHub Ltd and its associates | 15.5 | - |
| | | 29.7 | - |
| Transactions for the Purchase of Goods & Services | | | |
| Capitaland Limited & its associates | Associates of StarHub Ltd's controlling shareholder | 0.5 | - |
| SembCorp Industries Ltd & its associates | | 13.9 | - |
| Singapore Technologies Telemedia Pte Ltd & its associates | | 12.0 | - |
| Singapore Telecommunications Limited & its associates | | 16.6 | - |
| Temasek Holdings (Private) Limited and its associates (other than those disclosed above) | Controlling shareholder of StarHub Ltd and its associates | 8.0 | - |
| | | 51.0 | - |

21. SUBSEQUENT EVENTS

Dividend declaration

The directors have proposed a final dividend of \$0.030 (2024: \$0.032) per share, tax-exempt (one-tier), totalling S\$51.6 million (2024: S\$55.0 million) in respect of the financial year ended 31 December 2025. This proposed final tax-exempt dividend has not been recognised as at year end and will be submitted for shareholders' approval at the forthcoming Annual General Meeting of the Company in 2025.

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.

**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
PURSUANT TO SGX APPENDIX 7.2 PART II**

1. SEGMENT PERFORMANCE

For review of the segment performance, please refer to Section 1.3 “Group Performance Review”.

2. BREAKDOWN OF SALES

| | 2025 | 2024 | Incr / (Decr) | |
|---|-------------|-------------|----------------------|----------|
| | S\$m | S\$m | S\$m | % |
| Total revenue reported for first half year | 1,128.8 | 1,104.9 | 23.9 | 2.2 |
| Operating profit after tax before deducting non-controlling interests reported for first half year | 48.3 | 79.9 | (31.7) | (39.6) |
| Total revenue reported for second half year | 1,224.0 | 1,262.8 | (38.8) | (3.1) |
| Operating profit after tax before deducting non-controlling interests reported for second half year | 43.2 | 88.2 | (44.9) | (51.0) |

3. TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE) FOR THE LATEST FULL YEAR AND PREVIOUS FULL YEAR

| | Full Year ended 31 Dec | |
|-------------------------------------|-------------------------------|--------------|
| | 2025 | 2024 |
| | S\$m | S\$m |
| Ordinary shares (tax exempt 1-tier) | | |
| Interim | 51.7 | 51.5 |
| Final (Proposed) | 51.6 | 55.0 |
| Total Annual Dividend | 103.3 | 106.5 |

4. REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, the Chief Executive Officer or substantial shareholder of the Company.