

## MEDIA RELEASE

### SATS POSTS 2Q NET PROFIT OF S\$78.9 MILLION

2Q FY26 Highlights (YoY):

- Revenue rose 8.4% to S\$1.6B, driven by strong cargo volume growth across Asia, Europe and the Middle East
- EBITDA grew 15.7% to S\$307.4M with margin expansion from 18.3% to 19.6%
- SATS declares an interim dividend of 2 cents (S\$) per share

**Singapore, 13 November 2025** – SATS Ltd (SATS or the Company and together with its subsidiaries, the Group) today reported its financial performance for the three months ended 30 September 2025 (2Q FY26).

#### HIGHLIGHTS OF THE GROUP'S UNAUDITED RESULTS:

Group Financial Results	2Q FY26 (S\$ million)	2Q FY25 (S\$ million)	Favourable / (Unfavourable) YoY Change (S\$ million)	Favourable / (Unfavourable) YoY Change (%)
Revenue	1,572.1	1,450.7	121.4	8.4
Operating expenditure (excluding D&A)	(1,264.7)	(1,185.0)	(79.7)	(6.7)
EBITDA	307.4	265.7	41.7	15.7
<i>EBITDA margin</i>	<i>19.6%</i>	<i>18.3%</i>	<i>1.3ppt</i>	
Operating profit (EBIT)	157.4	127.2	30.2	23.7
<i>EBIT margin</i>	<i>10.0%</i>	<i>8.8%</i>	<i>1.2ppt</i>	
SoAJV	27.5	29.7	(2.2)	(7.5)
Profit attributable to owners of the Company (PATMI)	78.9	69.7	9.2	13.3

Group Financial Results	YTD FY26 (S\$ million)	YTD FY25 (S\$ million)	Favourable / (Unfavourable) YoY Change (S\$ million)	Favourable / (Unfavourable) YoY Change (%)
Revenue	3,078.5	2,821.1	257.4	9.1
Operating expenditure (excluding D&A)	(2,497.3)	(2,306.3)	(191.0)	(8.3)
EBITDA <i>EBITDA margin</i>	581.2 <i>18.9%</i>	514.8 <i>18.2%</i>	66.4 <i>0.7ppt</i>	12.9
Operating profit (EBIT) <i>EBIT margin</i>	282.6 <i>9.2%</i>	240.1 <i>8.5%</i>	42.5 <i>0.7ppt</i>	17.7
SoAJV	60.6	65.3	(4.7)	(7.3)
Profit attributable to owners of the Company (PATMI)	149.8	134.7	15.1	11.2

**Notes:**

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

**GROUP EARNINGS**
**2Q FY26 (1 July 2025 to 30 September 2025)**

Amid continued volatility to global trade flows, SATS Group achieved 2Q FY26 revenue of S\$1.57 billion, an increase of 8.4% compared to the same period last year. The Group attributes this to strong cargo performance alongside steady contributions from ground handling and food services.

Gateway Services revenue rose 10.7% year-on-year to S\$1.22 billion, driven by continued market share gains with cargo volumes that outperformed IATA's global growth benchmarks.

Food Solutions revenue grew 1.0% year-on-year to S\$356.5 million, reflecting stable inflight meal demand amid air travel expansion in Asia-Pacific. Growth was modest as the prior year period benefited from catch-up pricing adjustments.

The Group's expenditure (excluding depreciation and amortisation) increased 6.7% year-on-year to S\$1.26 billion.

Operating profit for 2Q FY26 rose 23.7% year-on-year to S\$157.4 million, with operating profit margin expanding to 10.0% from 8.8% in the prior year. This improvement reflects favourable operating leverage from volume growth and continued operational efficiency gains.

The share of earnings from associates and joint ventures decreased 7.5% to S\$27.5 million year-on-year, due to ramp-up costs associated with new customer onboarding in a joint venture.

The Group posted PATMI of S\$78.9 million, an increase of 13.3% over 2Q FY25.

### **1H FY26 (1 Apr 2025 to 30 September 2025)**

SATS Group achieved revenue of S\$3.08 billion, an increase of 9.1% compared to the same period last year. Strong cargo volume growth along with contributions from ground handling and food services contributed to the Group's performance.

The Group's expenditure (excluding depreciation and amortisation) increased 8.3% year-on-year to S\$2.50 billion.

Operating profit rose 17.7% year-on-year to S\$282.6 million, with operating profit margin expanding to 9.2% from 8.5%, reflecting the Group's focus on operational efficiency.

The share of earnings from associates and joint ventures decreased 7.3% to S\$60.6 million year-on-year, primarily due to a one-off net gain recognised in the prior-year period and ramp-up costs associated with new customer onboarding in a joint venture.

The Group posted PATMI of S\$149.8 million, an increase of 11.2%.

### **GROUP FINANCIAL POSITION (as at 30 September 2025)**

Total equity increased by S\$134.0 million, reaching S\$2.90 billion as of 30 September 2025, compared to 31 March 2025. This increase was primarily attributed to the profit generated in the half year ended 30 September 2025.

As of 30 September 2025, total assets stood at S\$8.89 billion, an increase of S\$5.5 million from 31 March 2025. Total liabilities decreased by S\$128.5 million from 31 March 2025 to S\$5.99 billion, due mainly to lower trade and other payables and the repayment of S\$100 million in Singapore dollar Medium Term Notes (SGD MTN) in April 2025.

Operating cash flow after lease repayment for YTD FY26 was S\$123.0 million, an increase of S\$80.1 million from prior year, underpinned by stronger operational performance and working capital management. YTD FY26 free cash flow<sup>1</sup> was negative S\$1.1 million, compared to negative S\$52.8 million in the prior year.

### **INTERIM DIVIDEND**

In view of the Group's financial performance in 1H FY26, the Board of Directors has declared an interim dividend of 2 cents (S\$) per share, payable on 5 December 2025. The book closure date is 24 November 2025.

### **OUTLOOK**

Our second quarter performance was resilient amid evolving market conditions. Gateway Services continues to demonstrate strength, leveraging its broad customer base and network scale, while Food Solutions is positioned to capture stable meal demand across the region.

SATS has outperformed IATA benchmarks over the past eight consecutive quarters, though second quarter volumes reflected in part accelerated customer shipments ahead of tariff implementations. As trade patterns continue to adjust to changing policies, we remain focused on adapting operations across our network to manage volume shifts while maintaining operational discipline.

Our network continues to support market share gains, and Americas and EMEAA are expanding specialised capabilities to capture e-commerce and freight forwarder volumes. Recent developments include the opening of a new E-Commerce and Freight Forwarder Handling facility at Copenhagen Airport, and the renewal of an Air China Cargo contract in Liège, reinforcing our position in key European hubs and e-commerce corridors. In 2Q FY26, we onboarded and ramped-up operations for several new customers, including Emirates SkyCargo and eDirect Transport at Frankfurt Cargo Services and Turkish Airlines at JFK Airport's Building 260.

In Singapore, the Group continues to strengthen its role as the anchor of SATS' global network. The newly announced Hub Handler of the Future programme will reimagine air hub operations through automation and workforce innovation, supporting Changi's long-term competitiveness. Beyond aviation, Marina Bay Cruise Centre Singapore, managed by SATS-Creuers Cruise Services, has completed a S\$40 million upgrade to accommodate dual-ship calls and enhance passenger

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<sup>1</sup> Free cash flow refers to net cash from operating activities less capex and lease payment. FY25 cash flow from operating activities and investing activities were restated due to reclassification of interest income/expense

experience. Together, these initiatives underscore SATS' commitment to advancing Singapore as a world-class hub for trade and travel.

Looking ahead, we will continue to prioritise operational efficiency and disciplined cost management amid continued uncertainty in global trade flows. Leveraging our global network advantage, we are well-positioned to drive profitable growth.

**Kerry Mok, SATS President and Chief Executive Officer**, said, *"SATS' second quarter results were enabled by a global network and consistent execution across our operations. While volumes were strong, we recognise that the quarter benefited in part from front-loading ahead of tariff changes. We are actively managing our capacity and resources as demand patterns evolve.*

*"We continue to work closely with our key customers and are investing in specialised handling capabilities to support their growth.*

*"Closer to home, Singapore remains at the heart of our network and multi-year transformational journey. We are building the foundation for next-generation mega air hubs that bring together technology, innovation and people to shape the future of travel and logistics. These upgrades to Singapore's air and sea gateway infrastructure reinforce our role in enhancing Singapore's global connectivity.*

*"Our first-half performance demonstrates the resilience of our diversified platform and the effectiveness of our network operational approach. We remain committed to delivering value through disciplined execution and strategic focus as we navigate the quarters ahead."*

**END**

## **ABOUT SATS LTD.**

Headquartered in Singapore, SATS Ltd. (SGX stock code: S58) is one of the world's largest providers of air cargo handling services and Asia's leading airline caterer. SATS Gateway Services provides airfreight and ground handling services including passenger services, ramp and baggage handling, aviation security services, aircraft cleaning and aviation laundry. SATS Food Solutions serves airlines and institutions, and operates central kitchens with large-scale food production and distribution capabilities for a wide range of cuisines. SATS is present in the Asia-Pacific, the Americas, Europe, the Middle East and Africa, powering an interconnected world of trade, travel and taste. Following the acquisition of Worldwide Flight Services (WFS) in 2023, the combined SATS

and WFS network operates over 225 stations in 27 countries. These cover trade routes responsible for more than 50% of global air cargo volume. SATS has been listed on the Singapore Exchange since May 2000. For more information, please visit [www.sats.com.sg](http://www.sats.com.sg)

## **ANNOUNCEMENT INFORMATION**

The complete 2Q FY26 results of SATS are available at [www.sats.com.sg](http://www.sats.com.sg).

## **MEDIA AND INVESTOR CONTACTS**

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## ANNEX A: GROUP FINANCIAL STATISTICS

Financial Results (S\$)	2Q FY26	2Q FY25	1H FY26	1H FY25
<b>Per Share Data</b>				
Earnings per share (cents)				
- Basic <sup>R1</sup>	5.3	4.7	10.1	9.1
- Diluted <sup>R2</sup>	5.2	4.6	9.9	9.0
Return on turnover (%) <sup>R3</sup>	5.0	4.8	4.9	4.8
<b>Financial Position (S\$ million)</b>				
	As at 30 Sep 2025	As at 31 Mar 2025		
Total equity	2,902.9	2,768.9		
Total assets	8,888.2	8,882.7		
Total debt	4,194.0	4,244.1		
Gross debt/equity ratio (times) <sup>R4</sup>	1.44	1.53		
Net asset value per share (S\$) <sup>R5</sup>	1.81	1.74		

### Notes:

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

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

## ANNEX B: OPERATING STATISTICS

	2Q FY26	1Q FY26	QoQ (%)	2Q FY25	YoY (%)
<b>Flights Handled ('000)</b>	<b>160.6</b>	<b>158.8</b>	<b>1.2</b>	<b>160.8</b>	<b>-0.1</b>
- APAC	88.7	87.7	1.2	82.8	7.2
- EMEAA	3.6	3.4	5.3	8.2	-56.2
- Americas	68.3	67.7	0.9	69.8	-2.1
<b>Cargo Processed ('000 tonnes)</b>	<b>2,381.9</b>	<b>2,379.3</b>	<b>0.1</b>	<b>2,223.1</b>	<b>7.1</b>
- APAC	726.0	704.0	3.1	678.4	7.0
- EMEAA	1,021.1	999.4	2.2	855.7	19.3
- Americas	634.8	675.9	-6.1	689.1	-7.9
<b>Gross Meals Produced ('M)</b>	<b>29.3</b>	<b>26.1</b>	<b>12.4</b>	<b>28.9</b>	<b>1.4</b>
- Aviation meals	17.6	16.4	7.4	17.4	0.9
- Non-aviation meals	11.7	9.7	20.6	11.5	2.1
<b>Ship Calls Handled</b>	<b>40</b>	<b>48</b>	<b>-16.7</b>	<b>45</b>	<b>-11.1</b>

### Notes:

- Reduction in flights handled volume in EMEAA mainly due to disposal of ground handling business in UK.
- The above operating data cover SATS and its subsidiaries, but does not include joint ventures and associates.