

## MEDIA RELEASE

### SATS POSTS 1Q NET PROFIT OF S\$70.9 MILLION

1Q FY26 Highlights (YoY):

- Revenue increased 9.9% to S\$1.5B, driven by volume growth and market share gains
- EBITDA improved by 9.9% to S\$273.8M with margins sustained at 18.2%

**Singapore, 20 August 2025** – SATS Ltd (SATS or the Company and together with its subsidiaries, the Group) today reports its financial performance for the three months ended 30 June 2025 (1Q FY26).

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

Group Financial Results	1Q FY26 (S\$ million)	1Q FY25 (S\$ million)	Favourable / (Unfavourable) YoY Change (S\$ million)	Favourable / (Unfavourable) YoY Change (%)
Revenue	1,506.3	1,370.4	135.9	9.9
Operating expenditure (excluding D&A)	(1,232.6)	(1,121.3)	(111.3)	(9.9)
EBITDA	273.8	249.1	24.7	9.9
<i>EBITDA margin</i>	<i>18.2%</i>	<i>18.2%</i>	<i>0.0ppt</i>	
Operating profit (EBIT)	125.2	112.9	12.3	10.9
<i>EBIT margin</i>	<i>8.3%</i>	<i>8.2%</i>	<i>0.1ppt</i>	
SoAJV	33.0	35.6	(2.6)	(7.1)
Profit attributable to owners of the Company (PATMI)	70.9	65.0	5.9	9.1

**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**

### **1Q FY26 (1 April 2025 to 30 June 2025)**

Amid market volatility and disruptions to global trade flows, SATS Group achieved 1Q FY26 revenue of S\$1.51 billion, an increase of 9.9% compared to the same period last year. The Group attributes this performance to continued volume growth in its cargo and aviation food services, supported by our global network.

Gateway Services revenue rose 11.2% year-on-year to S\$1.18 billion, driven by a larger customer portfolio and strong cargo volume growth that outperformed IATA's global growth benchmarks.

Food Solutions revenue rose 5.6% year-on-year to S\$328.3 million, driven by sustained growth in air travel and inflight meal demand.

The Group's expenditure (excluding depreciation and amortisation) was up 9.9% year-on-year at S\$1.23 billion, in line with higher business volumes.

Operating profit for 1Q FY26 rose 10.9% year-on-year to S\$125.2 million, with operating profit margin at 8.3%.

The share of earnings from associates and joint ventures decreased 7.1% to S\$33.0 million year-on-year, mainly due to a one-off net gain recognised in the prior-year period. Underlying results reflect increased business volumes.

The Group posted PATMI of S\$70.9 million, up S\$5.9 million over 1Q FY25.

### **GROUP FINANCIAL POSITION (as at 30 June 2026)**

As of 30 June 2025, total assets stood at S\$8.82 billion, a decline of S\$66.5 million from last quarter, mainly due to lower cash balance, depreciation and amortisation of assets.

Total liabilities decreased by S\$65.0 million to S\$6.05 billion due to the repayment of S\$100 million in Singapore dollar Medium Term Notes (SGD MTN) in April 2025.

For 1Q FY26, operating cash flow after lease repayment was S\$45.8 million, down from S\$86.6 million in the same period last year, due to a delay of customer payments into 1 July, without which

cash flow would have been flat compared to prior year. As a result, the Group's free cash flow<sup>1</sup> was negative S\$4.5 million.

## **OUTLOOK**

Looking ahead, amid economic uncertainties, Gateway Services is expected to remain resilient, supported by its business mix and global network. Food Solutions will continue to benefit from increased regional demand for authentic, high-quality aviation meals.

While recent IATA growth trends indicate a more measured rate of expansion in global cargo and passenger markets due to changing trade dynamics, tariffs and operating conditions, we expect to maintain our momentum in outperforming these benchmarks.

Our global network continues to see significant customer wins, with Cathay Cargo, Cathay Pacific, Emirates SkyCargo, Riyadh Air and Turkish Airlines added to our expanding portfolio of leading carriers served by SATS.

In Singapore, strategic infrastructure developments are underway to upgrade airfreight terminals and improve ground support capabilities, with the aim of increasing operational efficiency and competitiveness at the Singapore Hub.

Building on the momentum of 1Q FY26, we remain focused on enhancing profitability, strengthening cash flows, and maintaining disciplined capital management. The company continues to invest in higher margin specialised services and strategic partnerships to reinforce our position for long-term, sustainable growth.

**Kerry Mok, President and Chief Executive Officer of SATS**, said, *"In recognition of Singapore's 60th year of independence, we are proud to reaffirm our position as a Singapore-headquartered multinational. SATS' development and transformation over the years demonstrates resilience, adaptability, and a progressive approach, mirroring the qualities that have contributed to Singapore's achievements and progress."*

*Our financial performance and market share growth in the first quarter of FY26 reflects continued demand for our services and the effectiveness of our integrated global platform. Our recent hub management agreement with Riyadh Air further highlights our ability to grow in spite of a volatile environment by leveraging the power of our global reach, network and strong customer relationships."*

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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/expenses

*This underscores the depth of our capabilities and our confidence in sustaining momentum across our businesses.*

*We will continue to execute our strategy with discipline to deliver sustainable value for our stakeholders and strengthen SATS' leadership position in the ever-evolving aviation industry."*

**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 1Q FY26 results of SATS are available at [www.sats.com.sg](http://www.sats.com.sg).

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## ANNEX A: GROUP FINANCIAL STATISTICS

Financial Results (S\$)	1Q FY26	1Q FY25
<b>Per Share Data</b>		
Earnings per share (cents)		
- Basic <sup>R1</sup>	4.8	4.4
- Diluted <sup>R2</sup>	4.7	4.3
Return on turnover (%) <sup>R3</sup>	4.7	4.7
Financial Position (S\$ million)	As at 30 Jun 2025	As at 31 Mar 2025
Total equity	2,767.5	2,768.9
Total assets	8,816.2	8,882.7
Total debt	4,142.5	4,244.1
Gross debt/equity ratio (times) <sup>R4</sup>	1.50	1.53
Net asset value per share (S\$) <sup>R5</sup>	1.74	1.74

### Notes:

The Group financial statistics should be read in conjunction with the explanatory notes found on page 3 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

	1Q FY26	1Q FY25	Change (%)
<b>Flights Handled ('000)</b>	<b>158.8</b>	<b>154.8</b>	<b>2.6</b>
- APAC	87.7	79.0	11.0
- EMEAA	3.4	8.1	-58.2
- Americas	67.7	67.7	0.0
<b>Cargo/Mail Processed ('000 tonnes)</b>	<b>2,379.3</b>	<b>2,155.1</b>	<b>10.4</b>
- APAC	704.0	660.6	6.6
- EMEAA	999.4	825.2	21.1
- Americas	675.9	669.3	1.0
<b>Gross Meals Produced ('M)</b>	<b>26.1</b>	<b>26.4</b>	<b>-1.1</b>
- Aviation meals	16.4	15.5	5.6
- Non-aviation meals	9.7	10.9	-10.6
<b>Ship Calls Handled</b>	<b>48</b>	<b>54</b>	<b>-11.1</b>

### Notes:

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