1Q FY27 Business update

19 Aug 2026

Forward Looking Statement - Important Note

This document may contain forward-looking statements. These statements are based on management’s current expectations, beliefs, and assumptions about future events, prevailing economic and market conditions and are subject to uncertainties and risks that could cause actual results to differ materially from those anticipated. Forward-looking statements can often be identified by words such as "expect," "intend," "may," "will," and similar expressions. Some of the statements contained in this presentation are statements of future expectations with respect to SATS’s financial condition, results of operations and businesses, and indicative plans and objectives.

These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not and should not be construed as a representation of future performance or commitment of SATS. In particular, any targets should not be regarded as a forecast or projection of future performance of SATS. It should be noted that the actual performance of SATS may vary significantly from such targets.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. Actual results may differ materially from those projected due to various factors, including changes in business strategy, market conditions, and other risks and uncertainties.

Key Performance Highlights

Highlights (YoY):

1Q revenue reached S$1.68B, up 11.3%

- Cargo volume growth continued to outperform IATA for the quarter; with all regions recording growth
- Continued new wins and renewals, including Air France-KLM in the U.S. and Qatar Airways Cargo in Belgium

1Q Key financial metrics

All references are on YoY basis, unless stated otherwise.

1. Revenue +11.3% to S$1.68B, driven by growth across both business segments
2. EBITDA +5.9% to S$290.0M, though margin declined 0.9 ppt to 17.3% amid headwinds from the Middle East conflict
3. PATMI (net profit) grew $4.3M (+6.0%) to $75.1M despite non-recurring provisions that lowered the SoAJV

Segment performance

Gateway Services

- Cargo: 2.59M tonnes (+8.6% YoY)
- Flights handled: 165.2K (+4.0% YoY)

Food Solutions

- Aviation Meals: 17.2M (+5.5% YoY)
- Non-aviation Meals: 11.7M (+20.0% YoY)

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Commercial & Operational Updates

Delivering on Our Strategy

New Wins with Key Partners

- Secured ground handling contracts with **Air France-KLM** in **JFK** and **SQ** in **Kuala Lumpur**
- Added **Qatar Airways Cargo's** business in **Liege**
- Renewed **China Airlines** across **North American** stations, growing market share

M&A and Infrastructure

- Completed 40% upstake in **Nanjing Weizhou Airline Food Corp (NWA),** strengthening operational control and enhancing our ability to capitalise on the structural shift towards **frozen meal adoption** by Chinese carriers

Food Solutions

- Began inflight catering operations in **Noida, India** and renewed key inflight catering contracts with **British Airways**, **Air France** and **KLM** in Singapore
- Signed MOU with **Temasek Life Sciences Laboratory** exploring partnership to **advance food security** and **sustainability**

People and Awards

- GIH and MBCCS teams won two **Red Dot Design Awards** which celebrate **new design concepts** and innovations
- Awarded **Global Air Cargo Handling Agent of the Year 2026** at the World Air Cargo Awards
- Won **Best Global Air Cargo Terminal Operator** at the 2026 Asian Freight, Logistics and Supply Chain Awards
- Awarded **International Caterer Award (Medium Haul)** by All Nippon Airways

Key Business Drivers

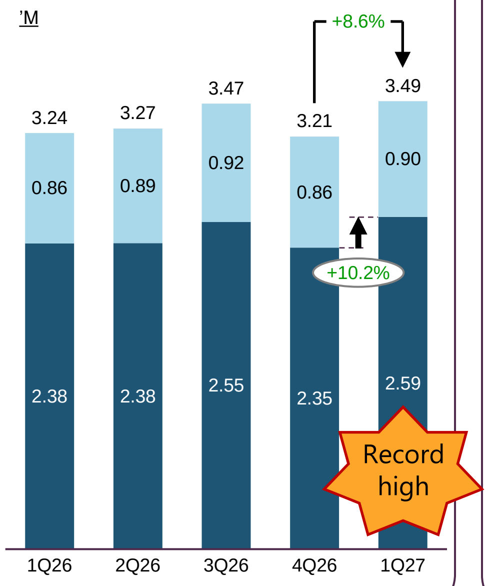
Resilient growth across core operations despite geopolitical headwinds

Subsidaries | 100% AJVs

Cargo Tonnage in Tonnes

1Q27 **2.59M** YoY % ▲ 8.6%

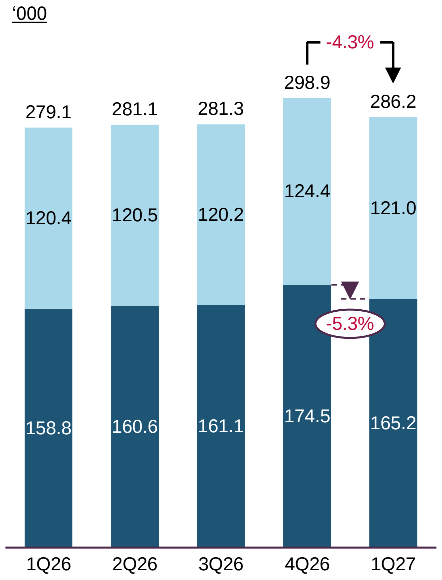
Inc 100% AJVs **3.49M** YoY % ▲ 7.7%



Flights Handled

165.2K ▲ 4.0%

286.2K ▲ 2.5%

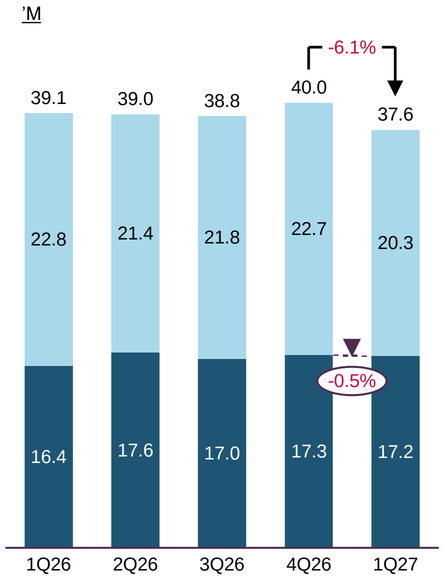


QoQ decline due mainly to airlines cutting flights amid higher fuel costs

Meals Served (Aviation)

17.2M ▲ 5.5%

37.6M ▼ 3.9%

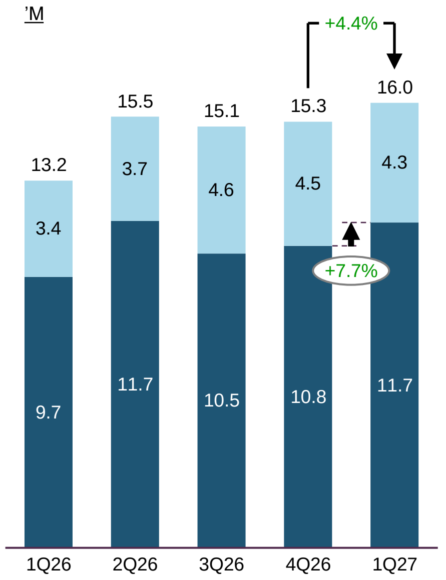


QoQ decline due to the Middle East conflict, offset by new contract wins

Meals Served (Non-Aviation)

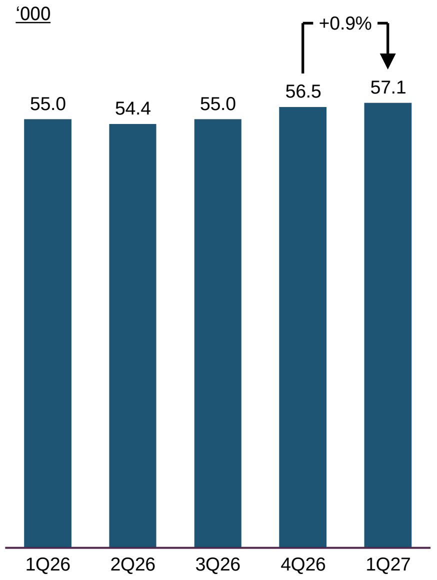
11.7M ▲ 20.0%

16.0M ▲ 21.2%



Number of Employees

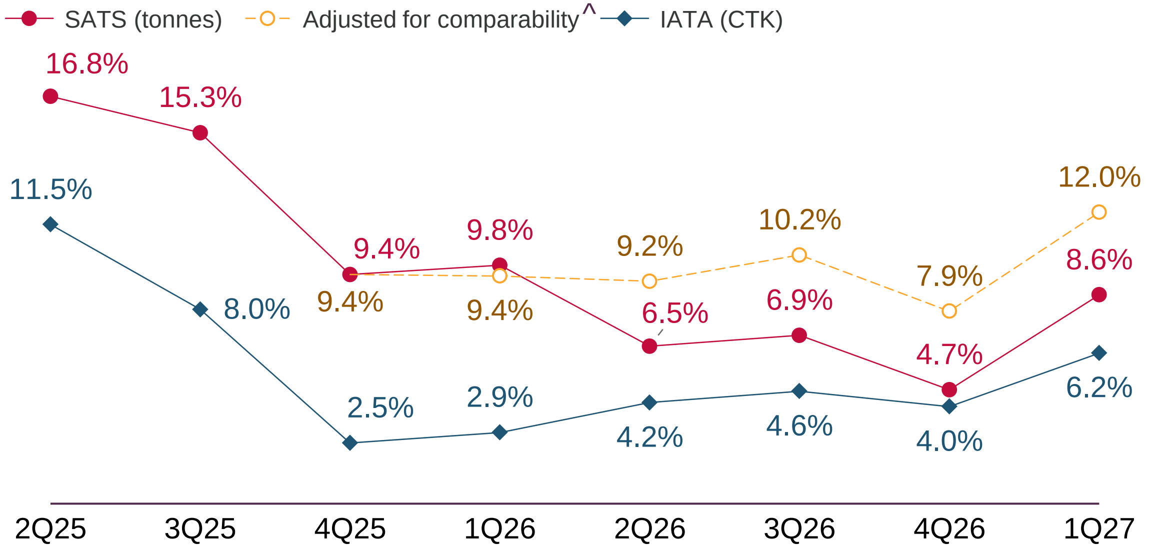
1Q27 average **57.1K** ▲ 3.8%



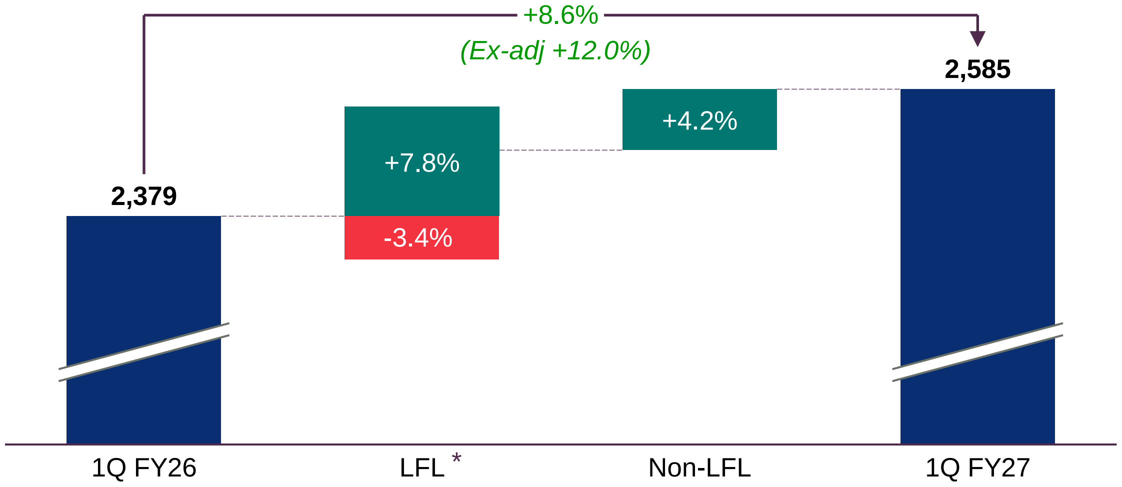
QoQ growth mainly due to new operations in Belgium wef Mar26

Cargo Performance

Last 8 quarters - YoY growth by quarters vs IATA



Tonnage ('000)



- Cargo volumes +8.6% YoY, continuing to outperform IATA.
- LFL growth: +4.4% organic growth mainly in Americas and APAC, offset by a weaker growth in EMEA due to the Middle East conflict.
- Non-LFL growth: +4.2% reflecting new wins mainly in EMEA and the Americas.
- SATS is present in 14[(1)] out of the Top 30 air cargo stations[(2)] and has direct airside access at all 14 stations.

** LFL: Like-for-like*
^ Pertaining to a shift in contractual model

(1) Includes SoAJV
(2) Data source: ACI, Airports that SATS operates in as at 28 Feb 2026

Financial Summary

Financials (in SGD millions)

Group

	1Q FY27	1Q FY26	YoY $	YoY %
Revenue	**1,676.3**	**1,506.8**	169.6	11.3
EBITDA	**290.0**	**273.8**	16.2	5.9
EBITDA margin %	*17.3%*	*18.2%*	*-0.9ppt*	
EBIT	**133.8**	**125.2**	8.6	6.8
EBIT margin %	*8.0%*	*8.3%*	*-0.3ppt*	
SoAJV	**26.8**	**33.0**	(6.3)	(18.9)
PATMI	**75.1**	**70.9**	4.3	6.0
PATMI margin %	*4.5%*	*4.7%*	*-0.2ppt*	

Segment

	Gateway	YoY	Food	YoY
Revenue	**1,329.3**	12.8%	**346.0**	5.4%
EBITDA	**255.0**	7.9%	**48.9**	18.7%
EBITDA margin %	*19.2%*		*14.1%*	
EBIT	**113.7**	11.5%	**35.9**	25.8%
EBIT margin %	*8.6%*		*10.4%*	
SoAJV	**18.4**	(22.2)%	**8.4**	(10.8)%

Performance Highlights

All references are on 1Q YoY basis, unless stated otherwise.

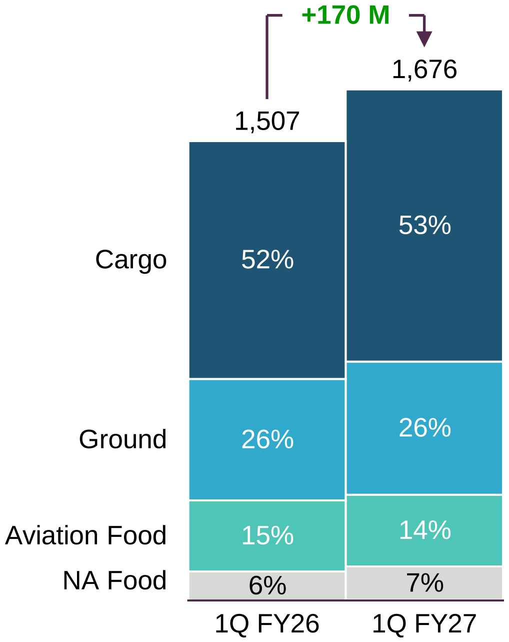
- **$1.68B revenue +11.3%**, driven by volume growth in cargo (+8.6%) and flights handled (+4.0%). Strong cargo volume growth in all regions amid ongoing geopolitical instability reflects our agility in capturing shifting trade flows.
- **EBIT** improved by $8.6M to **$133.8M** as Middle East related disruptions to cargo trade flows and flight activity tempo, along with inflationary pressure, weighed on efficiencies and margin.
- Reduction in **SoAJV** due to lower business volumes driven by inflationary pressure on certain carriers and non-recurring provisions.
- **PATMI** improved by $4.3M to reach **$75.1M,** partially supported by lower interest expenses.

Revenue by Business Segment

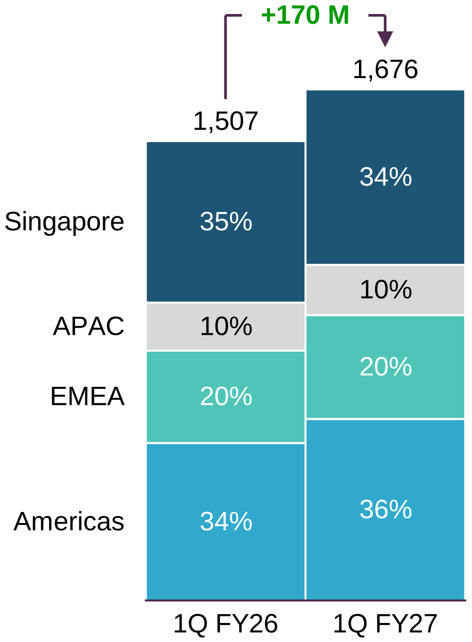
(S$'M)	1Q FY27	1Q FY26	Change $	Change %
By Business				
Cargo	893.1	780.7	112.4	14.4
Ground	436.2	397.7	38.5	9.7
Gateway Services	**1,329.3**	**1,178.4**	**150.9**	**12.8**
Aviation	235.7	233.2	2.5	1.1
Non-Aviation	110.3	95.1	15.2	16.0
Food Solutions	**346.0**	**328.3**	**17.7**	**5.4**
Others	**1.0**	**0.1**	**1.0**	**n.m.**
Total	**1,676.3**	**1,506.8**	**169.6**	**11.3**
By Region				
Singapore	575.8	530.0	45.8	8.7
APAC	165.3	156.8	8.5	5.4
EMEA	339.4	303.9	35.5	11.7
Americas	595.8	516.1	79.6	15.4
Total	**1,676.3**	**1,506.8**	**169.6**	**11.3**

Note: n.m. represents not meaningful

By Business



By Region



Key Financial Metrics – At a Glance

Revenue growth offset by margin pressure and lower SoAJV

Key Financial Metrics

$'M	1Q27	1Q26	Var %
Revenue	1,676.3	1,506.8	▲ 11.3%
Revenue (inc 100% AJVs)	2,341.0	2,165.5	▲ 8.1%
EBITDA	290.0	273.8	▲ 5.9%
EBITDA, after lease	162.3	148.5	▲ 9.3%
EBIT	133.8	125.2	▲ 6.8%
SoAJV	26.8	33.0	▼ 18.9%
PAT	80.6	76.4	▲ 5.5%
PATMI	75.1	70.9	▲ 6.0%
Operating Cash Flow, after lease	23.2	45.8	▼ 49.3%
Free Cash Flow[1]	(22.6)	(4.5)	▼ <-100%

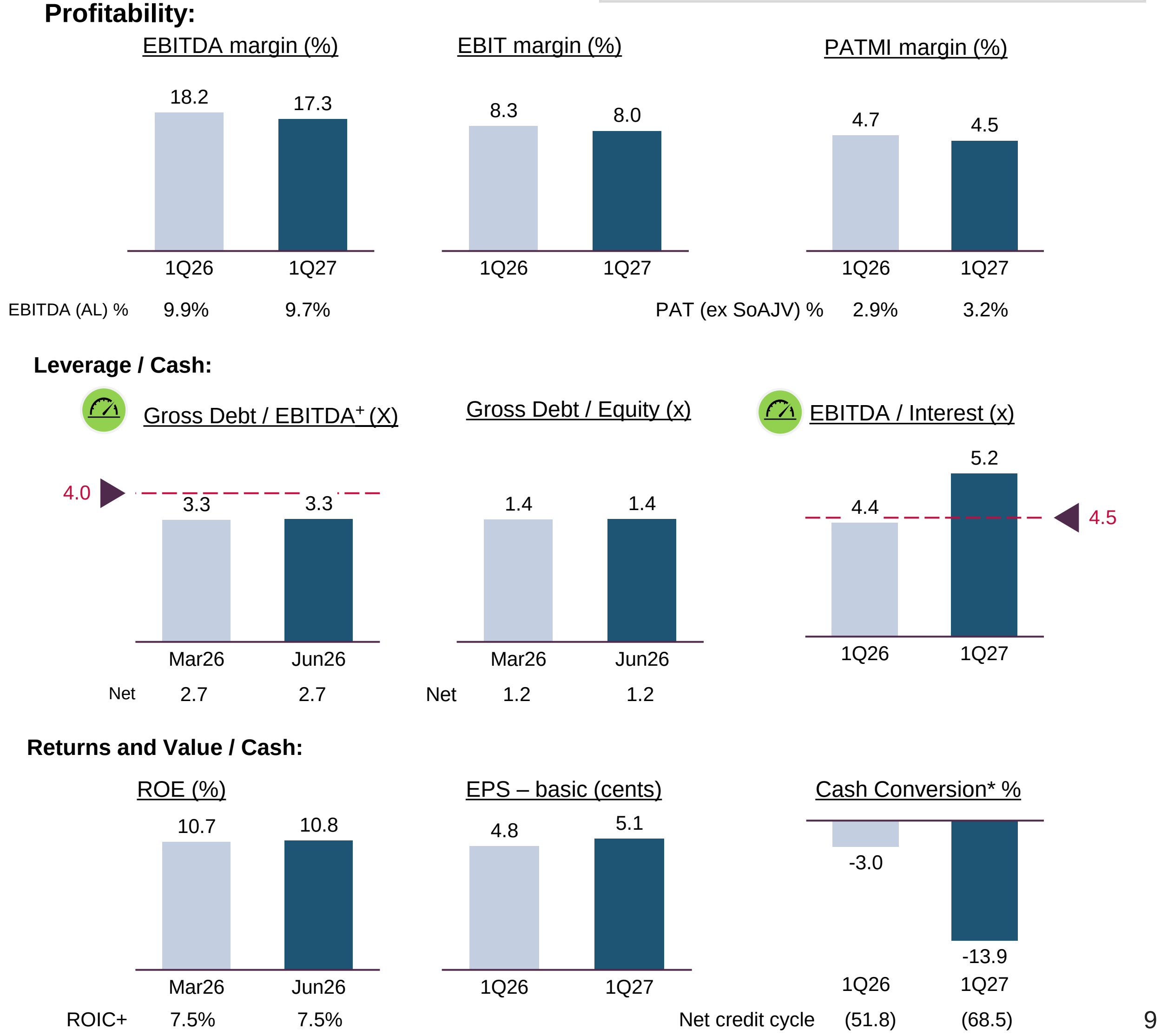
	Jun26	Mar26	Var %
Cash Balance	726.0	752.5	▼ 3.5%
Borrowings	2,394.0	2,375.2	▲ 0.8%
Lease liabilities	1,803.4	1,760.8	▲ 2.4%
Net current assets / (liabilities)	42.9	(73.1)	▲ >100%

[1] *Free Cash Flow: Operating Cash Flow less capex and after lease payments*

Balance sheet-related ratios are compared against March as-at position to capture the latest comparative capital structure

Ratios

Moody's targets | *"+" indicates with SoAJV*



** Cash conversion = FCF / EBITDA (AL)*

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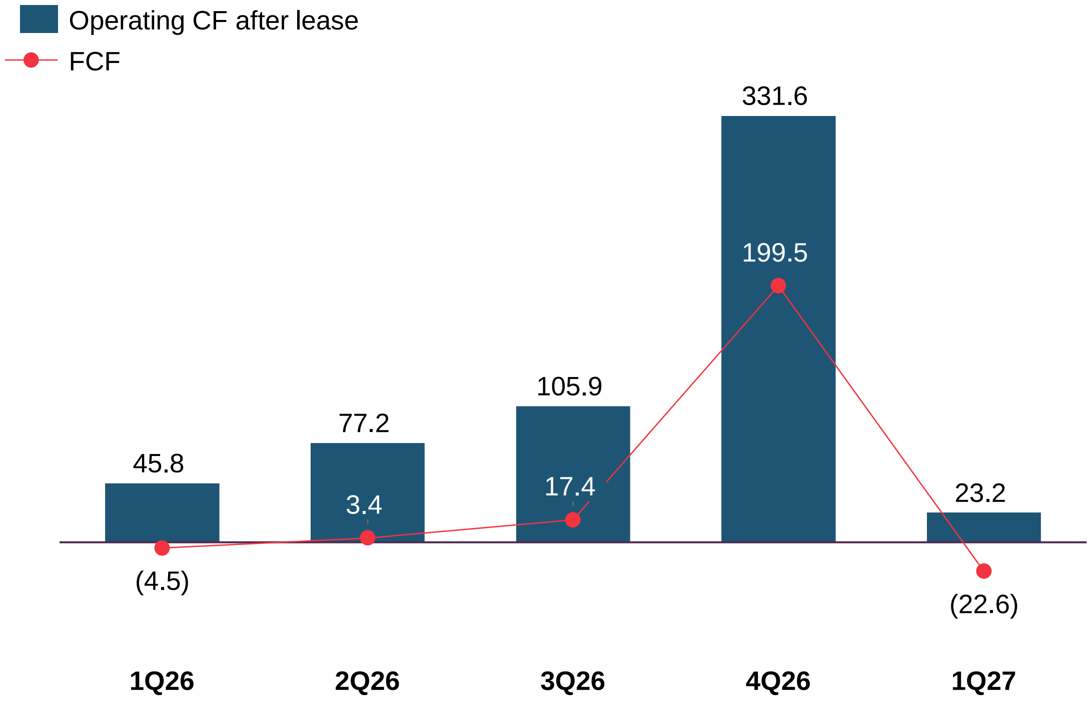
Cash Flow Statement

Operating cash flow lower YoY, mainly due to higher working capital changes

$'M	1Q27	1Q26	var
Operating Cash Flow	141.5	165.2	(23.7)
Lease payment	(118.3)	(119.4)	1.1
Operating cash flow after lease payment	23.2	45.8	(22.6)
Capex	(45.8)	(50.3)	4.5
FCF	**(22.6)**	**(4.5)**	**(18.1)**
Debt drawdown / (repayment), net	18.1	(70.7)	88.8
Dividends received from AJVs	35.9	20.6	15.3
Share buyback from non-controlling interest	(61.5)	-	(61.5)
Divestment in subsi and AJVs, net of cash	3.2	33.8	(30.6)
Dividends paid to non-controlling interest	-	(8.0)	8.0
Other net cash (out) / inflow	(0.4)	1.0	(1.4)
Net cash inflow / (outflow)	**(27.3)**	**(27.8)**	**0.5**
Effect of exchange rate changes	0.8	(3.8)	4.6
Opening cash balance	752.5	694.0	58.5
Ending cash balance	**726.0**	**662.4**	**63.6**

Quarterly trend:



	1Q26	2Q26	3Q26	4Q26	1Q27
FCF / EBITDA (AL) (%)	-3.0%	1.9%	10.1%	145.4%	-13.9%

1Q FY27 YoY:

- Lower Operating CF (-$23.7M vs LY) due primarily to working capital timing, driven by higher receivables at Jun26 compared to Mar26, while payables remained stable.
- Share buyback from non-controlling interest relates to NWA share buyback

* *FCF = Free Cash Flow, refers to net cash from operating activities less capital expenditure and lease payment.*

Note: EBITDA (AL) represents EBITDA less ROU depreciation and lease interest expense.

Progressing Towards our FY2029 Ambitions

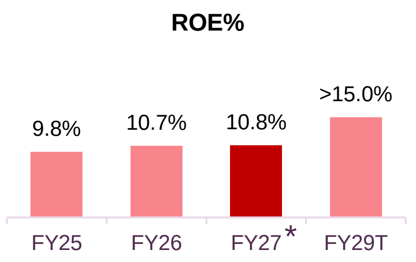
Financial Goals & Ratios

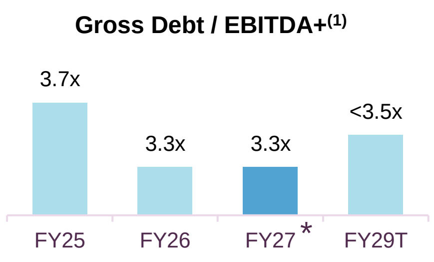
Profitability

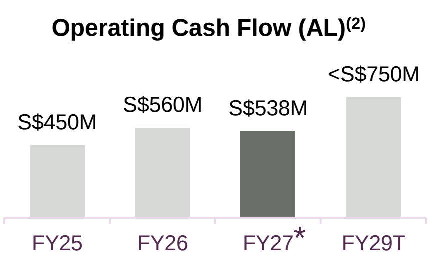
	EBITDA Margin	EBIT Margin	SoAJV Run-rate	PATMI Margin
FY29 Target	**>20%**	**>10%**	**>S$150m**	**>5.0%**
1Q FY27	***17.3%***	***8.0%***	***S$108m****	***4.5%***
FY26	*18.1%*	*8.6%*	*S$115m*	*4.5%*
FY25	*17.8%*	*8.2%*	*S$114m*	*4.2%*

*** 1Q27 computed using LTM***

Capital Management







**** 1Q27 metrics computed using LTM***

FY26 Status: Progressing Well

(1) EBITDA+ includes SoAJV
(2) Operating cash flow (AL) = Operating cash flow after lease repayment

Outlook

Outlook

Navigating near-term uncertainty from a position of proven resilience

Cargo

- **Global cargo demand rose 8.5% in June*,** with growth recorded across all regions and led by North American and Asia-Pacific carriers (13.1% and 7.9% growth respectively); demand was underpinned by strength in high-value and time-sensitive freight shipments.
- **Non-LFL growth continues**, driven by new wins across all regions including Kuehne + Nagel in the Americas and EMEA.
- **EU de minimis removal** to weigh on e-commerce volumes in the coming quarter.
- **Cost pressures** remain a factor to watch, with network adjustments and inflationary pressures potentially adding to the cost base in the coming quarter.

Ground handling

- **Global passenger demand fell 1.7% in June***, driven mainly by domestic declines in China, the US and Japan; international demand outside the Middle East grew 1.1%, led by the Europe-Asia corridor at 11.0%.
- **New wins** with Air France (JFK) and SQ (KUL) demonstrate continued momentum and a robust commercial pipeline.
- **Operational complexity** remains a margin risk, with flight disruptions and schedule volatility requiring additional manpower to sustain turnaround performance.

Food

- **Aviation demand,** while impacted by ME situation, **remains steady** through mitigation by **new wins**.
- **Non-Aviation continues to sustain positive momentum** with strategic customer expansion across key segments.
- **Cost inflation remains a headwind** though moderated through revenue growth and productivity initiatives.
- FS Network expanded further with addition of **Noida inflight catering station in India.**

Source: IATA

Appendix

Operating Statistics

	1Q FY27	1Q FY26	YoY (%)
Cargo Processed ('000 tonnes)	**2,585.1**	**2,379.3**	**8.6**
- APAC	806.6	743.5	8.5
- EMEA	1,038.6	959.9	8.2
- Americas	739.9	675.9	9.5
Flights Handled ('000)	**165.2**	**158.8**	**4.0**
- APAC	83.3	87.7	-5.1
- EMEA	3.8	3.4	11.3
- Americas	78.2	67.7	15.5
Gross Meals Produced ('M)	**28.9**	**26.1**	**10.9**
- Aviation meals	17.2	16.4	5.5
- Non-aviation meals	11.7	9.7	20.0
Ship Calls Handled	**75**	**48**	**56.3**

- The Middle East conflict has disrupted activities at certain stations, affecting cargo and flight flows, but rerouting through alternative corridors also created opportunities in parts of our network, reflected in our strong YoY volume growth as a group.
- Decrease in APAC flights handled driven by volume reductions due to high fuel costs.
- Increase in Americas flights handled driven mainly by new contract win commenced in Jan26.

Note:
1QFY26 cargo tonnage for a subsidiary was reallocated between APAC and EMEA to better reflect split between the regions; total cargo tonnage figure remains unchanged.

Group Segmented P&L

1Q FY27 (S$'M)	Gateway Services	Food Solutions	Food + Gateway	Others	Total
Revenue	1,329.3	346.0	1,675.3	1.0	1,676.3
EBITDA	255.0	48.9	303.9	(13.9)	290.0
EBITDA (%)	*19.2%*	*14.1%*	*18.1%*	*n.m.*	*17.3%*
EBIT profit / (loss)	113.7	35.9	149.6	(15.8)	133.8
EBIT (%)	*8.6%*	*10.4%*	*8.9%*	*n.m.*	*8.0%*
Share of results of Associates/JVs (SoAJV)	18.4	8.4	26.8	0.0	26.8
EBIT + SoAJV	132.1	44.3	176.4	(15.8)	160.6

1Q FY26 (S$'M)	Gateway Services	Food Solutions	Food + Gateway	Others	Total
Revenue	1,178.4	328.3	1,506.7	0.1	1,506.8
EBITDA	236.2	41.2	277.4	(3.6)	273.8
EBITDA (%)	*20.1%*	*12.5%*	*18.4%*	*n.m.*	*18.2%*
EBIT profit / (loss)	101.9	28.5	130.4	(5.2)	125.2
EBIT (%)	*8.7%*	*8.7%*	*8.7%*	*n.m.*	*8.3%*
Share of results of Associates/JVs (SoAJV)	23.6	9.4	33.0	0.0	33.0
EBIT + SoAJV	125.5	37.9	163.4	(5.2)	158.2

Note: n.m. = not meaningful

Highlights

Resilient business growth amid global trade uncertainty, while Middle East disruptions weighed on margins

(S$'M)	1Q FY27	1Q FY26	Change $	Change %
Revenue	**1,676.3**	**1,506.8**	169.6	11.3
- Gateway	1,329.3	1,178.4	150.9	12.8
- Food	346.0	328.3	17.7	5.4
Opex (ex-D&A)	(1,386.3)	(1,232.9)	(153.4)	(12.4)
EBITDA	**290.0**	**273.8**	16.2	5.9
EBITDA margin %	*17.3%*	*18.2%*	*-0.9ppt*	
EBIT	**133.8**	**125.2**	8.6	6.8
EBIT margin %	*8.0%*	*8.3%*	*-0.3ppt*	
SoAJV	26.8	33.0	(6.3)	(18.9)
Profit after tax	**80.6**	**76.4**	4.2	5.5
PATMI	**75.1**	**70.9**	4.3	6.0
PATMI margin %	*4.5%*	*4.7%*	*-0.2ppt*	

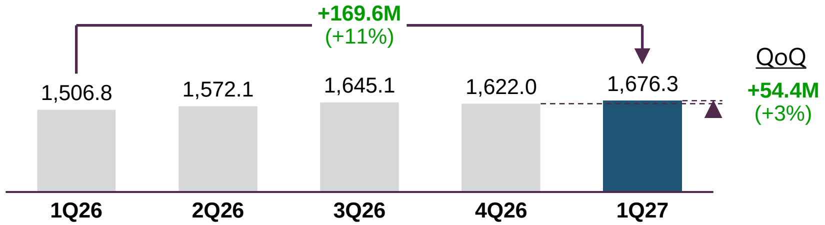
- **$1.68B revenue +11.3%** driven by growth in cargo volume (+8.6%) and flights handled (+4.0%). This is driven by continued market share gains and cargo volumes that outperformed IATA's global growth benchmarks.
- **EBIT** improved by $8.6M to **$133.8M** with lower margin reflecting headwinds from the Middle East conflict.
- **SoAJV** was impacted mainly by lower business volumes driven by inflationary pressure on certain carriers and non-recurring provisions.
- **PATMI** improved by 6.0% to reach **$75.1M.**

Group: Quarterly trending

Growth momentum sustained in 1Q27

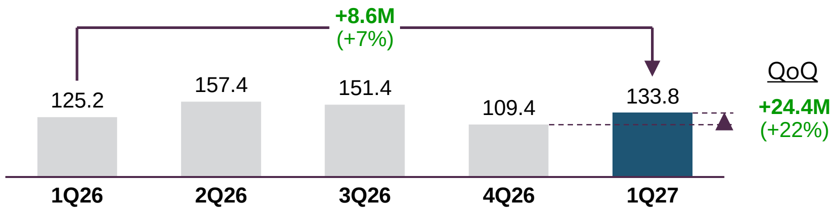
Revenue

YTDFY27	YTDFY26	
1,676.3	1,506.8	▲ 11.3%



EBIT

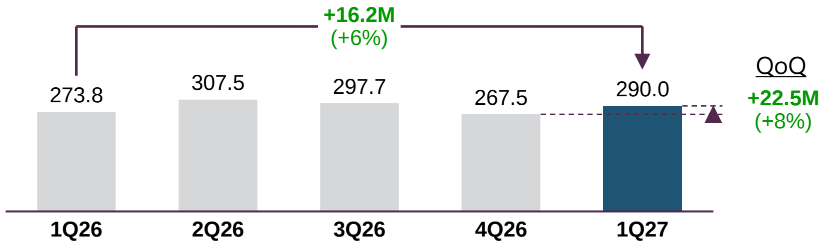
YTDFY27	YTDFY26	
133.8	125.2	▲ 6.8%



	1Q26	2Q26	3Q26	4Q26	1Q27
margin	8.3%	10.0%	9.2%	6.7%	8.0%

EBITDA

YTDFY27	YTDFY26	
290.0	273.8	▲ 5.9%

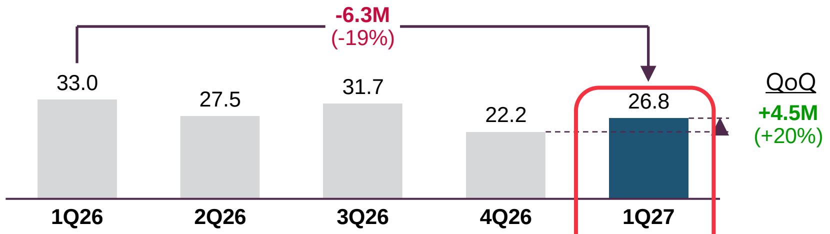


	1Q26	2Q26	3Q26	4Q26	1Q27
margin	18.2%	19.6%	18.1%	16.5%	17.3%

SoAJV

SoAJV lower due mainly to lower business volumes from carriers served by some of our AJVs and non-recurring provisions.

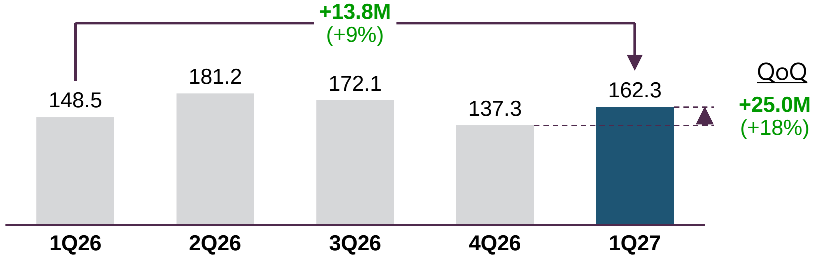
YTDFY27	YTDFY26	
26.8	33.0	▼ 18.9%



	1Q26	2Q26	3Q26	4Q26	1Q27
% to revenue	2.2%	1.8%	1.9%	1.4%	1.6%

EBITDA after lease (AL)

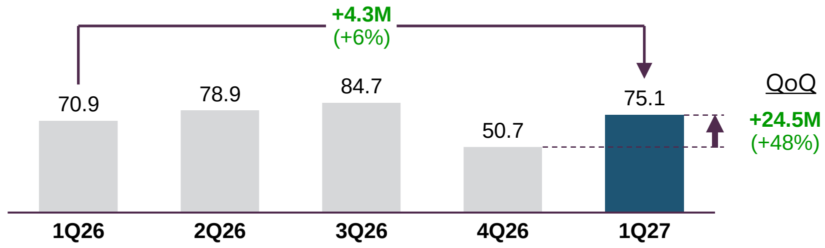
YTDFY27	YTDFY26	
162.3	148.5	▲ 9.3%



	1Q26	2Q26	3Q26	4Q26	1Q27
margin	9.9%	11.5%	10.5%	8.5%	9.7%

PATMI

YTDFY27	YTDFY26	
75.1	70.9	▲ 6.0%



	1Q26	2Q26	3Q26	4Q26	1Q27
margin	4.7%	5.0%	5.2%	3.1%	4.5%

Note: EBITDA after lease is EBITDA less ROU depreciation and lease interest expense.