



4 November 2025

## SIA ENGINEERING GROUP POSTS PROFIT OF \$83.3M FOR 1<sup>st</sup> HALF FY2025-26

- **Group net profit increased by 21.1% year-on-year to \$83.3M**
- **Interim dividend of 2.5 cents per share**

### HIGHLIGHTS OF THE GROUP'S PERFORMANCE

|                                                                             | 1st half FY2025-26 |                        |        | 2nd Quarter FY2025-26 |                        |        |
|-----------------------------------------------------------------------------|--------------------|------------------------|--------|-----------------------|------------------------|--------|
|                                                                             | Apr – Sep<br>2025  | Year-on-Year<br>Change |        | Jul - Sep<br>2025     | Year-on-Year<br>Change |        |
|                                                                             | \$'M               | \$'M                   | %      | \$'M                  | \$'M                   | %      |
| • Revenue                                                                   | 729.0              | +152.8                 | +26.5  | 370.6                 | +63.1                  | +20.5  |
| • Operating profit                                                          | 13.0               | +9.6                   | +282.4 | 7.9                   | +5.5                   | +229.2 |
| • Share of profits of associated<br>and joint venture companies, net of tax | 71.3               | +12.7                  | +21.7  | 33.5                  | +2.9                   | +9.5   |
| • Profit attributable to owners of the parent                               | 83.3               | +14.5                  | +21.1  | 40.4                  | +4.8                   | +13.5  |
| • Basic earnings per share (cents)                                          | 7.45               | +1.32                  | +21.5  | 3.61                  | +0.44                  | +13.9  |

### GROUP EARNINGS

#### First Half FY2025-26

With robust demand for maintenance, repair and overhaul services ("MRO") in the first half of the financial year ended 30 September 2025, Group revenue grew 26.5% to \$729.0 million. Group expenditure also increased but at a lower rate of 25.0% to \$716.0 million, mainly attributed to higher material costs, manpower costs, repair costs and IT system implementation costs, as well as a \$4.0 million impairment provision for an underperforming long-term contract. Consequently, the Group's operating performance improved by \$9.6 million year-on-year to an operating profit of \$13.0 million.

Share of profits of associated and joint venture companies also increased by \$12.7 million (+21.7%) year-on-year to \$71.3 million. The breakdown of contribution by segments is as follows:

- \$68.6 million (+\$12.4 million) from the engine and component segment, and
- \$2.7 million (+\$0.3 million) from the airframe and line maintenance segment.

The Group's net profit for the first half ended 30 September 2025 was \$83.3 million, an improvement of \$14.5 million year-on-year.

Basic earnings per share for the first half of the financial year ended 30 September 2025 was 7.45 cents.

**Note 1:** The SIAEC Group's unaudited financial results for the half year ended 30 September 2025 were announced on 4 November 2025. A summary of the financial statistics is shown in Annex A. All monetary figures are in Singapore Dollars. The Group comprises the Company and its subsidiary, associated and joint venture companies.

## Second Quarter FY2025-26

In the second quarter, the Group's operating profit was \$7.9 million, an improvement of \$5.5 million year-on-year as revenue growth of 20.5% outpaced the 18.9% rise in expenditure. Expenditure increased mainly due to higher material costs, manpower costs, IT system implementation costs, and a \$4.0 million impairment provision for an underperforming long-term contract.

Share of profits of associated and joint venture companies for the quarter was \$33.5 million, an increase of \$2.9 million (+9.5%) year-on-year. The breakdown of contribution by segment is as follows:

- \$32.1 million (+\$2.8 million) from the engine and component segment, and
- \$1.4 million (+\$0.1 million) from the airframe and line maintenance segment

The Group's net profit for the quarter ended 30 September 2025 of \$40.4 million was \$4.8 million higher year-on-year.

Basic earnings per share for the second quarter was 3.61 cents.

### **GROUP FINANCIAL POSITION**

As of 30 September 2025, equity attributable to owners of the parent was \$1,694.6 million. This was \$25.8 million (-1.5%) lower than the position as of 31 March 2025, mainly due to the payment of final dividend for the last financial year and a decrease in the foreign currency translation reserve, partially offset by profits earned during the period.

Total assets, which included a cash balance of \$575.2 million, stood at \$2,103.1 million as of 30 September 2025. The decrease of \$38.3 million (-1.8%) from the position as of 31 March 2025 was mainly due to lower cash balances, partially offset by an increase in receivables.

Net asset value per share as at 30 September 2025 was 151.4 cents.

### **INTERIM DIVIDEND**

The Company has declared an interim dividend of 2.5 cents per share. The dividend will be paid on 28 November 2025.

## **BUSINESS UPDATES**

The Group continued to see healthy demand for Maintenance Repair and Overhaul ("MRO") services in the half-year ended 30 September 2025. Line Maintenance in Singapore handled 2.6% more flights compared to the same period last year, with the uptick in demand also seen across our line maintenance network. Base Maintenance also benefitted from an increase in heavy maintenance checks.

New Comprehensive Services Agreements with Singapore Airlines and Scoot to provide a broad spectrum of MRO services took effect from 1 April 2025, valued at an estimated \$1.3 billion for a term of two years, with an option to extend by an additional year.

TIA Engineering Services Company Ltd, our joint venture with Cambodia Airport Investment Co., Ltd, commenced operations at the new Techo International Airport ("KTI") in Phnom Penh on 9 September 2025, providing line maintenance support to airlines operating into KTI.

Component and engine MRO output continued to increase, supported by improved operational efficiencies, new capability and additional work shifts at certain shops. During the period, Asia Pacific Aircraft Component Services in Malaysia added Honeywell's Air Data Inertial Reference Unit to its component repair capabilities.

Meanwhile, the Group's Enterprise Operating System was deployed to additional business units and digital solutions were further integrated into operations to boost productivity and efficiency.

SIA Engineering Company was recognised as one of the top 50 ASEAN Public Listed Companies under the 2024 ASEAN Corporate Governance Scorecard Regional Assessment, led by the ASEAN Capital Markets Forum. This accolade reflects our continued commitment to high standards of corporate governance, transparency and accountability, and long-term value creation.

## **OUTLOOK**

Travel demand and passenger traffic growth continue to underpin MRO demand. While the operating environment is still subject to risks from heightened geopolitical and trade tensions, as well as persistent supply chain issues, the Group remains vigilant to the headwinds and continues to closely manage these risks and position for long-term growth. Our strategic priorities continue to be focused on expanding our presence in Asia-Pacific, expanding capacity and MRO capabilities for next-generation aircraft, and enhancing our core services to build operational resilience, agility and competitiveness, to deliver greater value to our customers and stakeholders.

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(For the complete first half FY2025-26 financial statements, please refer to Interim Financial Statements or the Investor Relations page of our website at [www.siaec.com.sg](http://www.siaec.com.sg).)

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## GROUP FINANCIAL STATISTICS

|                                                                        | 1H25/26<br>(\$'M) | 1H24/25<br>(\$'M) |
|------------------------------------------------------------------------|-------------------|-------------------|
| <b>Financial Results</b>                                               |                   |                   |
| Revenue                                                                | 729.0             | 576.2             |
| Operating profit                                                       | 13.0              | 3.4               |
| Share of profits of associated and joint venture companies, net of tax | 71.3              | 58.6              |
| Net profit                                                             | 83.3              | 68.8              |
| <b>Per Share Data</b>                                                  |                   |                   |
| Earnings after tax (cents) - basic <sup>R1</sup>                       | 7.45              | 6.13              |
| - diluted <sup>R2</sup>                                                | 7.41              | 6.10              |

|                                                                        | 1Q25/26<br>(\$'M) | 2Q25/26<br>(\$'M) | 2Q24/25<br>(\$'M) |
|------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Financial Results</b>                                               |                   |                   |                   |
| Revenue                                                                | 358.4             | 370.6             | 307.5             |
| Operating profit                                                       | 5.1               | 7.9               | 2.4               |
| Share of profits of associated and joint venture companies, net of tax | 37.8              | 33.5              | 30.6              |
| Net profit                                                             | 42.9              | 40.4              | 35.6              |
| <b>Per Share Data</b>                                                  |                   |                   |                   |
| Earnings after tax (cents) - basic <sup>R1</sup>                       | 3.84              | 3.61              | 3.17              |
| - diluted <sup>R2</sup>                                                | 3.82              | 3.59              | 3.15              |

|                                                   | As at<br>30 Sep 2025<br>(\$'M) | As at<br>31 Mar 2025<br>(\$'M) |
|---------------------------------------------------|--------------------------------|--------------------------------|
| <b>Financial Position</b>                         |                                |                                |
| Share capital                                     | 420.0                          | 420.0                          |
| Treasury shares                                   | (12.4)                         | (14.9)                         |
| Capital reserve                                   | 0.2                            | (0.1)                          |
| Share-based compensation reserve                  | 4.3                            | 6.9                            |
| Foreign currency translation reserve              | (63.1)                         | (29.2)                         |
| Fair value reserve                                | 1.1                            | (2.0)                          |
| Equity transaction reserve                        | (2.2)                          | (2.2)                          |
| General reserve                                   | 1,346.7                        | 1,341.9                        |
| Equity attributable to owners of the parent       | 1,694.6                        | 1,720.4                        |
| Cash and bank balances                            | 575.2                          | 663.4                          |
| Receivables <sup>R3</sup>                         | 239.5                          | 227.9                          |
| Total assets                                      | 2,103.1                        | 2,141.4                        |
| Total liabilities                                 | 387.1                          | 399.9                          |
| Net asset value per share (cents) <sup>R4</sup>   | 151.4                          | 153.9                          |
| Return on equity holders' funds (%) <sup>R5</sup> | 9.2                            | 8.2                            |

## COMPANY OPERATING STATISTICS AT SINGAPORE BASE

|                                                               | <b>1H25/26</b> | <b>1H24/25</b> |
|---------------------------------------------------------------|----------------|----------------|
| Flights handled at Changi Airport by line maintenance         | 79,254         | 77,282         |
| Number of heavy checks performed at Singapore base            | 44             | 33             |
| Number of light checks performed at Singapore base            | 284            | 347            |
| Fleet size managed by fleet management business <sup>R6</sup> | 166            | 188            |

  

|                                                               | <b>1Q25/26</b> | <b>2Q25/26</b> | <b>2Q24/25</b> |
|---------------------------------------------------------------|----------------|----------------|----------------|
| Flights handled at Changi Airport by line maintenance         | 39,458         | 39,796         | 39,163         |
| Number of heavy checks performed at Singapore base            | 23             | 21             | 15             |
| Number of light checks performed at Singapore base            | 147            | 137            | 176            |
| Fleet size managed by fleet management business <sup>R6</sup> | 166            | 166            | 188            |

- R1 Earnings after tax per share (basic) is computed by dividing profit attributable to owners of the parent by the weighted average number of ordinary shares in issue less treasury shares.
- R2 Earnings after tax per share (diluted) is computed by dividing profit attributable to owners of the parent by the weighted average number of ordinary shares in issue less treasury shares, after adjusting for the dilutive effect on the vesting of all outstanding performance shares, restricted shares and deferred shares granted to employees.
- R3 Receivables comprises trade debtors, contract assets, amount owing by immediate holding company and amounts owing by related parties.
- R4 Net asset value per share is computed by dividing equity attributable to owners of the parent by the number of ordinary shares in issue less treasury shares.
- R5 Return of equity holders' funds is profit attributable to the Company expressed as a percentage of the average equity holders' funds.
- R6 Fleet size as at end of reporting period.