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## SIA GROUP REPORTS 3.3% GROWTH IN THIRD QUARTER OPERATING PROFIT TO \$629 MILLION

- Highest quarterly revenue on record passenger carriage, despite declining yields amid stiffer competition
- Net fuel costs down 9.8% on the back of lower fuel prices
- Unit non-fuel cost remained under control with effective cost management mitigating inflationary pressures
- Net profit boosted by a one-off \$1,098 million non-cash accounting gain following completion of the Air India-Vistara merger in November 2024

### SIA GROUP FINANCIAL PERFORMANCE

#### Third Quarter FY2024/25 – Profit and Loss

The Singapore Airlines (SIA) Group's financial performance for the third quarter of FY2024/25 is summarised as follows:

Group Financial Results	3 <sup>rd</sup> Quarter FY2024/25 (\$ million)	3 <sup>rd</sup> Quarter FY2023/24 (\$ million)	Better/ (Worse) (%)	9 Months FY2024/25 (\$ million)	9 Months FY2023/24 (\$ million)	Better/ (Worse) (%)
<b>Total Revenue</b>	<b>5,219</b>	<b>5,082</b>	<b>2.7</b>	<b>14,716</b>	<b>14,244</b>	<b>3.3</b>
<b>Total Expenditure</b>	<b>4,590</b>	<b>4,473</b>	<b>(2.6)</b>	<b>13,292</b>	<b>12,082</b>	<b>(10.0)</b>
Net Fuel Cost	1,312	1,454	9.8	4,042	3,737	(8.2)
<i>Fuel Cost (before hedging)</i>	<i>1,302</i>	<i>1,540</i>	<i>15.5</i>	<i>4,099</i>	<i>4,068</i>	<i>(0.8)</i>
<i>Fuel Hedging (Gain)/Loss</i>	<i>11</i>	<i>(87)</i>	<i>n.m.</i>	<i>(57)</i>	<i>(331)</i>	<i>(82.8)</i>
Non-fuel Expenditure	3,277	3,019	(8.6)	9,249	8,345	(10.8)
<b>Operating Profit</b>	<b>629</b>	<b>609</b>	<b>3.3</b>	<b>1,425</b>	<b>2,163</b>	<b>(34.1)</b>
<b>Net Profit</b>	<b>1,626</b>	<b>659</b>	<b>146.7</b>	<b>2,368</b>	<b>2,100</b>	<b>12.8</b>

The SIA Group's unaudited financial results for the third quarter ended 31 December 2024 were announced on 20 February 2025. A summary of the financial and operating statistics is shown in Annex A. All monetary figures are in Singapore Dollars. The Company refers to Singapore Airlines, the Parent Airline Company. The Group comprises the Company and its subsidiary, joint venture, and associated companies.

The figures in the table may not sum up to the stated totals because of rounding.

The Group revenue reached a record \$5,219 million in the three months ended 31 December 2024, up \$137 million (+2.7%) from the same period last year, spurred by robust demand for air travel in the third quarter of FY2024/25.

Passenger flown revenue improved by \$70 million (+1.7%), with SIA and Scoot carrying a quarterly record of 10.2 million passengers, up 7.2% from the third quarter of FY2023/24. Group passenger load factor fell by 1.0 percentage point to 87.2%, as the 7.2% growth in passenger traffic lagged the capacity expansion of 8.5%. Greater competition due to industry capacity injection continued to put pressure on yields, which dipped 4.5% to 10.7 cents per revenue passenger-kilometre.

Cargo flown revenue increased by \$54 million (+9.7%), with loads up 14.6% year-on-year, bolstered by robust demand due to strong e-commerce activity, a step up in freighter charters, and a boost in perishables traffic. Cargo capacity rose 12.8% while the cargo load factor was 0.9 percentage points higher at 56.4%, with yields 4.5% lower.

Group expenditure grew \$117 million (+2.6%) to \$4,590 million, driven by higher non-fuel expenditure of \$258 million (+8.6%), and partially offset by the decline in net fuel cost of \$142 million (-9.8%). Effective cost management measures kept the rise in non-fuel expenditure below the growth in overall capacity (+10.1%), despite inflationary pressures. Net fuel cost was lower due to a 20.9% drop in fuel prices before hedging (-\$359 million), partially offset by the higher volume uplifted (+\$162 million), and the swing from a fuel hedging gain in the previous year to a loss (+\$98 million).

Consequently, the Group recorded an operating profit of \$629 million for the third quarter of FY2024/25, \$20 million (+3.3%) higher than the same quarter in the previous year.

The Group's net profit rose \$967 million (+146.7%) to \$1,626 million, predominantly due to the \$1,098 million non-cash accounting gain resulting from the disposal of Vistara, following the airline's merger with Air India in November 2024.

#### April to December 2024 – Profit and Loss

Group revenue reached a record \$14,716 million for the nine months to 31 December 2024, up \$472 million (+3.3%) compared to the same period in the previous year. This was led by the rise in passenger flown revenue of \$189 million (+1.6%) and cargo flown revenue of \$96 million (+5.9%). Heightened competition resulted in lower passenger yields (-6.4%) and cargo yields (-10.2%) year-on-year. Operating expenditure increased \$1,210 million (+10.0%), in line with the overall capacity expansion of 10.5%. Net fuel cost was \$305 million (+8.2%) higher mainly from an increase in volume uplifted (+\$437 million) and lower fuel hedging gain (+\$274 million), partially offset by an 8.1% fall in fuel prices (-\$367 million). As a result, the operating profit fell \$738 million (-34.1%) to \$1,425 million.

Despite the lower operating profit, the Group net profit was \$268 million (+12.8%) higher on the back of the non-cash accounting gain following the merger of Vistara with Air India in November 2024.

### Balance Sheet

The Group's shareholder equity stood at \$15.4 billion as of 31 December 2024, down \$1.0 billion from 31 March 2024, primarily due to the redemption of the remaining Mandatory Convertible Bonds (MCBs) in June 2024. Total debt balances remained at \$13.3 billion, with the debt-equity ratio rising from 0.82 times to 0.87 times.

Cash and bank balances declined by \$3.0 billion to \$8.3 billion, mainly due to the MCB redemption (\$1.7 billion), FY2023/24 final dividend and FY2024/25 interim dividend payments (\$1.4 billion), capital expenditure disbursements (\$1.4 billion), as well as the investment in Air India (\$0.8 billion). This was partially offset by \$3.2 billion in net cash generated by operations. The Group also held \$1.3 billion in fixed deposits with tenors exceeding 12 months, classified under other assets. In addition, the Group currently maintains access to \$3.3 billion of undrawn committed lines of credit. The Group's balance sheet remains among the strongest in the industry.

### **FLEET AND NETWORK DEVELOPMENT**

As at 31 December 2024, the Group's operating fleet comprised 207 passenger and freighter aircraft with an average age of seven years and six months. SIA added one Airbus A350-900 in December 2024, giving it 146 passenger aircraft<sup>1</sup> and seven freighters. Scoot added three Embraer E190-E2 aircraft in the third quarter, bringing its operating fleet to 54 passenger aircraft<sup>2</sup>. The Group has 81 aircraft on order<sup>3</sup>.

SIA launched services to Beijing Daxing (China) in November 2024, while Scoot began Embraer E190-E2 operations to Malacca (Malaysia) in October 2024 and Phu Quoc (Vietnam) in December 2024. As of 31 December 2024, the Group's passenger network covered 129 destinations in 36 countries and territories<sup>4</sup>, with SIA serving 80 destinations and Scoot serving 72 destinations. The cargo network reached 133 destinations in 37 countries and territories.

Following the launch of flights to Padang (Indonesia) and Shantou (China) in January 2025, Scoot will introduce twice-weekly services to Iloilo City (the Philippines) on 14 April 2025, and increase that to four-times weekly from June 2025. Scoot will also start thrice-weekly direct services to Vienna (Austria) on 3 June 2025. SIA will ramp up services to Brisbane (Australia), Colombo (Sri Lanka), and Johannesburg (South Africa) during the Northern Summer 2025 operating season (30 March 2025 to 25 October 2025).

**Note 1:** SIA's 146-passenger aircraft fleet comprised 22 777-300ERs, 12 A380s, 65 A350s, 26 787-10s, five 737-800 NGs, and 16 737-8s.

**Note 2:** Scoot's 54-passenger aircraft fleet comprised 11 787-8s, 10 787-9s, 13 A320neos, six A321neos, nine A321XLRs, and five Embraer E190-E2s.

**Note 3:** This comprises 25 Airbus aircraft (12 A320neos, six A321neos, seven A350Fs), 52 Boeing aircraft (31 777-9s, eight 787s, 13 737-8s), and four Embraer E190-E2 aircraft.

**Note 4:** Number of destinations, and countries and territories include Singapore.

## STRATEGIC INITIATIVES

The Group continues to invest in its products and services to enhance the customer experience. In November 2024, SIA announced a \$1.1 billion multi-year programme to install its all-new long-haul cabin products across its Airbus A350-900 long-haul and ultra-long-range (ULR) fleet, redefining the premium travel experience across its network. This includes the introduction of SIA's new First Class cabin in its seven A350-900ULR aircraft, setting new industry benchmarks for travel on the world's longest routes. SIA further elevated its Suites and First Class experience by exclusively offering the *Cristal 2015* champagne from 1 December 2024.

SIA and Tata Sons completed the merger of Air India and Vistara on 12 November 2024, giving SIA a 25.1% stake in the enlarged Air India Group. The partners are firmly committed to supporting the growth and success of the Air India Group, which has a strong presence across all key segments of the Indian market.

In the third quarter of FY2024/25, SIA strengthened its airline partnerships. Air India and SIA added 51 new codeshare destinations from October 2024, offering customers enhanced travel options between Singapore and India, as well as beyond<sup>5</sup>. Both airlines are exploring opportunities to deepen their strategic relationship across a wide range of commercial activities. Garuda Indonesia and SIA increased flight frequencies between Jakarta (Indonesia) and Singapore, enhancing capacity and connectivity between the two South East Asian Hubs. They also expanded their codeshare partnership to cover 390 weekly services, including 362 weekly services between Singapore and Indonesia.

The Group is firmly committed to its sustainability goals, recently signing a Memorandum of Understanding (MoU) to potentially source neat sustainable aviation fuel (SAF) from Aether Fuels (Aether). The agreement outlines the Group's intention to procure neat SAF from Aether for five years when its plants begin commercial production, with an option for a five-year extension.

## OUTLOOK

The demand for air travel is expected to stay healthy heading into the last quarter of FY2024/25, even as the operating landscape continues to be competitive. The Group remains nimble and agile, adjusting its network and capacity as it navigates the industry-wide normalisation of yields and capacity.

While e-commerce and perishables traffic are expected to hold up cargo demand, yield moderation is likely to persist as airlines across the industry resume passenger flights and increase their bellyhold cargo capacity, and as shippers move to lock down their space requirements and rates in advance. The Group will closely monitor market developments and optimise freighter deployment as needed.

The airline industry faces headwinds such as cost inflation, supply chain constraints, geopolitical tensions, economic uncertainty, and increased competition. The Group is well-positioned to navigate these challenges thanks to its robust foundations, which include its strong financial standing, a talented and dedicated workforce, and industry-leading digital capabilities.

Strategic initiatives such as win-win commercial partnerships with like-minded carriers, including recent developments in South East Asia and India, allow the Group to directly participate in fast-growing markets and give its customers more options and greater value. Additionally, the Group's airline portfolio with two industry-leading carriers puts it in a strong position to capitalise on revenue and growth opportunities in different traffic segments while maintaining cost discipline.

The Group is also firmly committed to continue to invest in and innovate across the three pillars of its brand promise – service excellence, network connectivity, and product leadership. This will enhance the end-to-end travel experience, help to retain customer loyalty, and reinforce the Group's industry-leading position.

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### **About Singapore Airlines**

The Singapore Airlines (SIA) Group's history dates to 1947 with the maiden flight of Malayan Airways. The airline was later renamed Malaysian Airways and then Malaysia-Singapore Airlines (MSA). In 1972, MSA split into Singapore Airlines and Malaysian Airline System. Initially operating a modest fleet of 10 aircraft to 22 destinations in 18 countries, SIA has since grown to be a world-class international airline group that is committed to the constant enhancement of the three main pillars of its brand promise: Service Excellence, Product Leadership, and Network Connectivity. SIA is the world's most awarded airline. In 2025, SIA was again the only Singapore-based brand named in Fortune Magazine's list of the 50 most admired companies in the world, and also emerged as the top airline amongst its industry competitors. For more information, please visit [www.singaporeair.com](http://www.singaporeair.com).

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A STAR ALLIANCE MEMBER 

## GROUP FINANCIAL STATISTICS

	3 <sup>rd</sup> Quarter 2024/25	3 <sup>rd</sup> Quarter 2023/24	9 Months 2024/25	9 Months 2023/24
<b>Financial Results (\$ million)</b>				
Total revenue	5,218.6	5,081.9	14,716.0	14,244.3
Total expenditure	4,589.7	4,472.9	13,291.5	12,081.5
Operating profit	628.9	609.0	1,424.5	2,162.8
Non-operating items	1,102.2	99.5	1,237.6	266.7
Profit attributable to Owners of the Company	1,626.0	658.7	2,368.0	2,099.8
<b>Earnings per share (cents)</b>				
- Basic <sup>R1</sup>	54.7	16.0	75.1	47.2
- Adjusted Basic <sup>R2</sup>	54.7	22.1	79.6	70.6
- Diluted <sup>R3</sup>	51.8	15.6	71.7	45.9
EBITDA (\$ million) <sup>R4</sup>	2,448.7	1,371.9	4,737.1	4,381.5
EBITDA margin (%) <sup>R5</sup>	46.9	27.0	32.2	30.8
	As at 31 Dec 2024	As at 31 Mar 2024		
<b>Financial Position (\$ million)</b>				
Total assets	42,613.9	44,264.7		
Total debt	13,293.6	13,448.0		
Total cash and bank balances <sup>R6</sup>	8,257.4	11,256.0		
Fixed deposits (placed for tenors longer than 12 months)	1,312.4	806.0		
Total liabilities	26,843.9	27,520.1		
Equity attributable to Owners of the Company	15,359.7	16,337.9		
Debt : equity ratio (times) <sup>R7</sup>	0.87	0.82		
Net asset value per share (\$) <sup>R8</sup>	5.17	5.49		
Adjusted net asset value per share (\$) <sup>R9</sup>	4.88	4.38		

<sup>R1</sup> Earnings per share (basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the conversion of all mandatory convertible bonds in accordance with IAS 33 Earnings Per Share.

<sup>R2</sup> Earnings per share (adjusted basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the redemption of all mandatory convertible bonds.

<sup>R3</sup> Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company (adjusted for interest on convertible bonds, net of tax) by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of convertible bonds and the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.

<sup>R4</sup> EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.

<sup>R5</sup> EBITDA margin is computed by dividing EBITDA by the total revenue.

<sup>R6</sup> News Release No. 02/24 dated 15 May 2024 included restricted cash amounting to \$12.8 million as at 31 March 2024. Restricted cash are amounts held at banks as required by the Monetary Authority of Singapore for payment-related services.

<sup>R7</sup> Debt : equity ratio is total debt divided by equity attributable to owners of the Company.

<sup>R8</sup> Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares.

<sup>R9</sup> Adjusted net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares, assuming the conversion of all mandatory convertible bonds and convertible bonds.

## OPERATING STATISTICS

	3 <sup>rd</sup> Quarter 2024/25	3 <sup>rd</sup> Quarter 2023/24	Change %	9 Months 2024/25	9 Months 2023/24	Change %
<b>Singapore Airlines</b>						
Passengers carried (thousand)	6,990	6,272	+ 11.4	19,867	17,449	+ 13.9
Revenue passenger-km (million)	31,552.0	28,491.2	+ 10.7	90,387.1	81,561.8	+ 10.8
Available seat-km (million)	36,215.3	32,533.8	+ 11.3	104,841.1	92,851.6	+ 12.9
Passenger load factor (%)	87.1	87.6	- 0.5 pts	86.2	87.8	- 1.6 pts
Passenger yield (cents/pkm)	11.6	12.5	- 7.2	11.4	12.2	- 6.6
Revenue per available seat-km (cents/ask)	10.1	10.9	- 7.3	9.8	10.7	- 8.4
Passenger unit cost (cents/ask)	8.7	9.4	- 7.4	9.0	9.0	-
Passenger unit cost ex-fuel (cents/ask)	5.8	5.8	-	5.9	5.8	+ 1.7
Passenger breakeven load factor (%)	75.0	75.2	- 0.2 pts	78.9	73.8	+ 5.1 pts
<b>Scoot</b>						
Passengers carried (thousand)	3,224	3,255	- 1.0	9,580	9,430	+ 1.6
Revenue passenger-km (million)	8,211.6	8,602.2	- 4.5	24,656.7	25,271.4	- 2.4
Available seat-km (million)	9,397.0	9,508.7	- 1.2	27,949.7	27,762.0	+ 0.7
Passenger load factor (%)	87.4	90.5	- 3.1 pts	88.2	91.0	- 2.8 pts
Passenger yield (cents/pkm)	7.0	7.2	- 2.8	6.6	6.9	- 4.3
Revenue per available seat-km (cents/ask)	6.1	6.5	- 6.2	5.8	6.3	- 7.9
Passenger unit cost (cents/ask)	6.1	6.4	- 4.7	6.0	6.1	- 1.6
Passenger unit cost ex-fuel (cents/ask)	4.2	4.2	-	4.0	4.2	- 4.8
Passenger breakeven load factor (%)	87.1	88.9	- 1.8 pts	90.9	88.4	+ 2.5 pts
<b>Group Airlines (Passenger)</b>						
Passengers carried (thousand)	10,214	9,527	+ 7.2	29,447	26,879	+ 9.6
Revenue passenger-km (million)	39,763.6	37,093.4	+ 7.2	115,043.8	106,833.2	+ 7.7
Available seat-km (million)	45,612.3	42,042.5	+ 8.5	132,790.8	120,613.6	+ 10.1
Passenger load factor (%)	87.2	88.2	- 1.0 pts	86.6	88.6	- 2.0 pts
Passenger yield (cents/pkm)	10.7	11.2	- 4.5	10.3	11.0	- 6.4
Revenue per available seat-km (cents/ask)	9.3	9.9	- 6.1	9.0	9.7	- 7.2
<b>Group Airlines (Cargo)</b>						
Cargo and mail carried (million kg)	286.4	248.8	+ 15.1	839.8	698.7	+ 20.2
Cargo load (million tonne-km)	1,592.1	1,389.5	+ 14.6	4,638.7	3,928.9	+ 18.1
Gross capacity (million tonne-km)	2,823.2	2,503.6	+ 12.8	8,129.7	7,320.5	+ 11.1
Cargo load factor (%)	56.4	55.5	+ 0.9 pts	57.1	53.7	+ 3.4 pts
Cargo yield (cents/ltk)	38.5	40.3	- 4.5	37.0	41.2	- 10.2
Cargo unit cost (cents/ctk)	20.0	22.3	- 10.3	20.3	21.1	- 3.8
Cargo breakeven load factor (%)	51.9	55.3	- 3.4 pts	54.9	51.2	+ 3.7 pts

**GLOSSARY**

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	=	Passenger operating expenditure divided by available seat-km
Passenger unit cost ex-fuel	=	Passenger operating expenditure less fuel cost, divided by available seat-km
Passenger breakeven load factor	=	Passenger unit cost expressed as a percentage of passenger yield. This is the theoretical load factor at which passenger revenue equates to the operating expenditure of passenger operations
Cargo load	=	Cargo and mail load carried (in tonnes) x distance flown (in km)
Gross capacity	=	Cargo capacity production (in tonnes) x distance flown (in km)
Cargo load factor	=	Cargo and mail load (in tonne-km) expressed as a percentage of gross capacity (in tonne-km)
Cargo yield	=	Cargo and mail revenue from scheduled services divided by cargo load (in tonne-km)
Cargo unit cost	=	Cargo operating expenditure divided by gross capacity (in tonne-km)
Cargo breakeven load factor	=	Cargo unit cost expressed as a percentage of cargo yield. This is the theoretical load factor at which cargo revenue equates to the operating expenditure of cargo operations