

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

Table of Contents

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT 2
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 3
CONDENSED STATEMENTS OF FINANCIAL POSITION 4
CONDENSED STATEMENTS OF CHANGES IN EQUITY 5
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 9
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS 11
OTHER INFORMATION 28

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026 (in $ million)

	Note	The Group 1st Half FY2026/27	1st Half FY2025/26
REVENUE	5	11,296.8	9,675.2
EXPENDITURE			
Staff costs		1,871.4	1,839.9
Fuel costs		3,973.8	2,547.3
Depreciation		1,316.3	1,211.1
Amortisation of intangible assets		40.4	37.8
Aircraft maintenance and overhaul costs		426.6	374.0
Commission and incentives		266.5	220.5
Landing, parking and overflying charges		524.6	485.7
Handling charges		809.3	740.2
Emission charges		38.6	40.3
Rentals on leased aircraft		0.8	3.6
Inflight meals		393.5	385.2
Advertising and sales costs		176.1	147.0
Company accommodation and utilities		26.7	25.1
Other passenger costs		127.3	122.8
Crew expenses		96.7	85.5
Other operating expenses		639.0	606.3
		10,727.6	8,872.3
OPERATING PROFIT	6	569.2	802.9
Finance charges		(161.7)	(180.3)
Interest income		136.9	163.6
Gain/(Loss) on disposal of aircraft, spares and spare engines		0.7	(0.3)
Dividends from long-term investments		0.1	0.1
Other non-operating items	7	4.0	(4.0)
Share of profits of joint venture companies		2.0	19.4
Share of losses of associated companies		(297.4)	(375.4)
PROFIT BEFORE TAXATION		253.8	426.0
TAXATION	8	(97.2)	(166.9)
PROFIT FOR THE FINANCIAL PERIOD		156.6	259.1
PROFIT ATTRIBUTABLE TO:			
OWNERS OF THE COMPANY		133.9	238.5
NON-CONTROLLING INTERESTS		22.7	20.6
		156.6	259.1
EARNINGS PER SHARE (CENTS)		4.3	7.9
DILUTED EARNINGS PER SHARE (CENTS)		4.2	7.9

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026 (in $ million)

	The Group	
	1st Half FY2026/27	1st Half FY2025/26
PROFIT FOR THE FINANCIAL PERIOD	156.6	259.1
OTHER COMPREHENSIVE INCOME:		
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation differences	(13.3)	(31.0)
Net fair value changes on cash flow hedges	(54.6)	(150.1)
Share of other comprehensive income of associated and joint venture companies	27.3	9.3
Items that will not be reclassified subsequently to profit or loss:		
Actuarial loss on revaluation of defined benefit plans	(5.1)	-
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD, NET OF TAX	(45.7)	(171.8)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	110.9	87.3
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
OWNERS OF THE COMPANY	91.3	75.5
NON-CONTROLLING INTERESTS	19.6	11.8
	110.9	87.3

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026 (in $ million)

		The Group		The Company	
	Note	30 September 2026	31 March 2026	30 September 2026	31 March 2026
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY					
Share capital	9	8,096.9	8,096.9	8,096.9	8,096.9
Treasury shares	10	(22.6)	(37.1)	(22.6)	(37.1)
Other reserves		8,372.6	9,201.9	9,399.0	9,802.9
		16,446.9	17,261.7	17,473.3	17,862.7
NON-CONTROLLING INTERESTS		418.1	424.3	-	-
TOTAL EQUITY		16,865.0	17,686.0	17,473.3	17,862.7
DEFERRED ACCOUNT		116.0	113.3	115.6	112.8
DEFERRED TAXATION		2,538.3	2,452.0	2,512.0	2,424.2
LONG-TERM LEASE LIABILITIES		2,540.4	2,530.9	1,632.9	1,540.7
BORROWINGS	11	4,942.3	5,710.2	4,905.7	5,648.5
OTHER LONG-TERM LIABILITIES		237.7	188.0	237.6	187.8
PROVISIONS		797.2	786.2	383.3	337.6
DEFINED BENEFIT PLANS		42.2	56.0	36.0	49.6
		28,079.1	29,522.6	27,296.4	28,163.9
Represented by:-					
PROPERTY, PLANT AND EQUIPMENT	12	24,200.7	24,095.6	20,298.5	20,352.2
RIGHT-OF-USE ASSETS	13	2,694.8	2,805.9	1,665.0	1,683.5
INTANGIBLE ASSETS		403.0	385.4	325.8	308.6
SUBSIDIARY COMPANIES	14	-	-	5,485.8	5,481.0
ASSOCIATED COMPANIES	15	1,757.3	2,018.8	1,177.0	1,177.0
JOINT VENTURE COMPANIES		357.4	358.5	32.3	32.3
LONG-TERM INVESTMENTS		40.1	39.6	40.1	39.6
OTHER LONG-TERM ASSETS		309.0	267.9	298.4	227.7
CURRENT ASSETS					
Derivative assets		825.1	830.6	825.1	830.6
Inventories		366.4	356.1	284.7	275.5
Trade debtors		1,452.7	1,648.7	1,265.2	1,379.3
Amounts owing by subsidiary companies		-	-	0.8	0.7
Deposits and other debtors		237.5	242.1	157.9	181.4
Prepayments		144.2	102.1	107.1	75.4
Other short-term assets		978.8	1,729.6	978.8	1,729.6
Investments		573.1	578.3	512.7	516.1
Restricted cash balances		15.8	22.3	-	-
Cash and bank balances		8,121.9	7,931.2	7,813.2	7,641.3
		12,715.5	13,441.0	11,945.5	12,629.9
Less: **CURRENT LIABILITIES**					
Borrowings	11	2,016.9	1,956.5	1,951.2	1,892.9
Lease liabilities		507.7	447.1	349.7	283.2
Current tax payable		42.1	43.5	21.1	21.6
Trade and other creditors		4,491.7	4,584.6	3,155.9	3,256.2
Amounts owing to subsidiary companies		-	-	1,773.7	1,965.0
Sales in advance of carriage	17	5,338.3	4,903.1	4,886.1	4,514.0
Deferred revenue	17	1,442.7	1,415.3	1,441.3	1,413.9
Deferred account		17.3	16.3	14.3	10.4
Derivative liabilities		24.8	60.6	24.4	59.8
Provisions		517.2	463.1	354.3	350.9
		14,398.7	13,890.1	13,972.0	13,767.9
NET CURRENT LIABILITIES		(1,683.2)	(449.1)	(2,026.5)	(1,138.0)
		28,079.1	29,522.6	27,296.4	28,163.9

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026 (in $ million)

	Attributable to Owners of the Company									
The Group	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	Total equity
Balance at 1 April 2026	8,096.9	(37.1)	(199.8)	4.5	33.4	868.8	8,495.0	17,261.7	424.3	17,686.0
Comprehensive income										
Currency translation differences	-	-	-	(9.7)	-	-	-	(9.7)	(3.6)	(13.3)
Net fair value changes on cash flow hedges	-	-	-	-	-	(54.8)	-	(54.8)	0.2	(54.6)
Actuarial loss on revaluation of defined benefit plans	-	-	-	-	-	-	(5.1)	(5.1)	-	(5.1)
Share of other comprehensive income of associated and joint venture companies	-	-	(0.1)	21.4	-	(1.2)	6.9	27.0	0.3	27.3
Other comprehensive income for the financial period, net of tax	-	-	(0.1)	11.7	-	(56.0)	1.8	(42.6)	(3.1)	(45.7)
Profit for the financial period	-	-	-	-	-	-	133.9	133.9	22.7	156.6
Total comprehensive income for the financial period	-	-	(0.1)	11.7	-	(56.0)	135.7	91.3	19.6	110.9
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Changes in ownership interest without loss of control	-	-	(0.2)	-	(5.7)	-	2.9	(3.0)	(2.6)	(5.6)
Share-based compensation expense	-	-	-	-	14.1	-	-	14.1	-	14.1
Purchase of treasury shares	-	(3.3)	-	-	-	-	-	(3.3)	-	(3.3)
Treasury shares reissued pursuant to equity compensation plans	-	17.8	1.9	-	(19.1)	-	-	0.6	-	0.6
Dividends	-	-	-	-	-	-	(914.5)	(914.5)	(23.2)	(937.7)
Total contributions by and distributions to owners	-	14.5	1.7	-	(10.7)	-	(911.6)	(906.1)	(25.8)	(931.9)
Balance at 30 September 2026	8,096.9	(22.6)	(198.2)	16.2	22.7	812.8	7,719.1	16,446.9	418.1	16,865.0

CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025 (in $ million)

	Attributable to Owners of the Company									
The Group	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	Total equity
Balance at 1 April 2025	7,180.9	(26.5)	(130.9)	(25.2)	31.6	153.2	8,473.1	15,656.2	413.8	16,070.0
Comprehensive income										
Currency translation differences	-	-	-	(22.9)	-	-	-	(22.9)	(8.1)	(31.0)
Net fair value changes on cash flow hedges	-	-	-	-	-	(150.1)	-	(150.1)	-	(150.1)
Share of other comprehensive income of associated and joint venture companies	-	-	2.4	8.7	-	(1.1)	-	10.0	(0.7)	9.3
Other comprehensive income for the financial period, net of tax	-	-	2.4	(14.2)	-	(151.2)	-	(163.0)	(8.8)	(171.8)
Profit for the financial period	-	-	-	-	-	-	238.5	238.5	20.6	259.1
Total comprehensive income for the financial period	-	-	2.4	(14.2)	-	(151.2)	238.5	75.5	11.8	87.3
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Conversion of convertible bonds	771.9	-	(62.3)	-	-	-	-	709.6	-	709.6
Changes in ownership interest without loss of control	-	-	0.2	-	(5.3)	-	1.0	(4.1)	2.4	(1.7)
Share-based compensation expense	-	-	-	-	14.9	-	-	14.9	-	14.9
Purchase of treasury shares	-	(12.5)	-	-	-	-	-	(12.5)	-	(12.5)
Treasury shares reissued pursuant to equity compensation plans	-	22.1	(0.2)	-	(21.2)	-	-	0.7	-	0.7
Dividends	-	-	-	-	-	-	(909.9)	(909.9)	(19.2)	(929.1)
Total contributions by and distributions to owners	771.9	9.6	(62.3)	-	(11.6)	-	(908.9)	(201.3)	(16.8)	(218.1)
Balance at 30 September 2025	7,952.8	(16.9)	(190.8)	(39.4)	20.0	2.0	7,802.7	15,530.4	408.8	15,939.2

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026 (in $ million)

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2026	8,096.9	(37.1)	(1,003.6)	27.1	743.3	10,036.1	17,862.7
Comprehensive income							
Net fair value changes on cash flow hedges	-	-	-	-	(49.8)	-	(49.8)
Actuarial loss on revaluation of defined benefit plans	-	-	-	-	-	(5.1)	(5.1)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(49.8)	(5.1)	(54.9)
Profit for the financial period	-	-	-	-	-	572.0	572.0
Total comprehensive income for the financial period	-	-	-	-	(49.8)	566.9	517.1
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based compensation expense	-	-	-	10.7	-	-	10.7
Purchase of treasury shares	-	(3.3)	-	-	-	-	(3.3)
Treasury shares reissued pursuant to equity compensation plans	-	17.8	1.9	(19.1)	-	-	0.6
Dividends	-	-	-	-	-	(914.5)	(914.5)
Total transactions with owners	-	14.5	1.9	(8.4)	-	(914.5)	(906.5)
Balance at 30 September 2026	8,096.9	(22.6)	(1,001.7)	18.7	693.5	9,688.5	17,473.3

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025 (in $ million)

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2025	7,180.9	(26.5)	(929.2)	26.2	154.4	10,090.3	16,496.1
Comprehensive income							
Net fair value changes on cash flow hedges	-	-	-	-	(144.7)	-	(144.7)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(144.7)	-	(144.7)
Profit for the financial period	-	-	-	-	-	720.0	720.0
Total comprehensive income for the financial period	-	-	-	-	(144.7)	720.0	575.3
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Conversion of convertible bonds	771.9	-	(62.3)	-	-	-	709.6
Share-based compensation expense	-	-	-	11.7	-	-	11.7
Purchase of treasury shares	-	(12.5)	-	-	-	-	(12.5)
Treasury shares reissued pursuant to equity compensation plans	-	22.1	(0.2)	(21.2)	-	-	0.7
Dividends	-	-	-	-	-	(909.9)	(909.9)
Total transactions with owners	771.9	9.6	(62.5)	(9.5)	-	(909.9)	(200.4)
Balance at 30 September 2025	7,952.8	(16.9)	(991.7)	16.7	9.7	9,900.4	16,871.0

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026 (in $ million)

	The Group	
	1st Half FY2026/27	1st Half FY2025/26
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	253.8	426.0
Adjustments for:		
Depreciation	1,316.3	1,211.1
Amortisation of intangible assets	40.4	37.8
Impairment of trade debtors	7.1	0.5
Writedown of inventories	6.3	6.3
Income from short-term investments	(0.9)	(0.8)
Provisions	118.9	94.9
Share-based compensation expense	14.1	14.9
Exchange differences	12.7	2.7
Net loss/(gain) on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	1.0	(3.1)
Gain on lease remeasurement	(0.1)	(0.4)
Finance charges	161.7	180.3
Interest income	(136.9)	(163.6)
(Gain)/Loss on disposal of aircraft, spares and spare engines	(0.7)	0.3
Dividends from long-term investments	(0.1)	(0.1)
Fair value gain from foreign currency derivatives	(0.2)	(0.7)
Other non-operating items	(4.0)	4.0
Share of profits of joint venture companies	(2.0)	(19.4)
Share of losses of associated companies	297.4	375.4
Operating cash flow before working capital changes	2,084.8	2,166.1
Decrease in trade and other creditors	(236.2)	(899.6)
Increase in sales in advance of carriage	435.2	133.9
Decrease in trade debtors	259.0	69.5
(Increase)/Decrease in deposits and other debtors	(20.4)	55.9
Increase in prepayments	(42.1)	(36.1)
Decrease in restricted cash balances	6.5	2.6
Increase in inventories	(16.6)	(11.2)
Increase in deferred revenue	27.4	78.9
Cash generated from operations	2,497.6	1,560.0
Income taxes paid	(7.4)	(6.1)
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,490.2	1,553.9

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026 (in $ million)

	The Group	
	1st Half FY2026/27	1st Half FY2025/26
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(1,098.6)	(736.3)
Purchase of intangible assets	(64.3)	(70.9)
Proceeds from disposal of aircraft and other property, plant and equipment	6.1	1.9
Proceeds from disposal of assets held for sale	-	0.6
Purchase of long-term investments	(0.5)	(1.5)
Proceeds from disposal of long-term investments	11.0	11.8
Purchase of short-term investments	(444.4)	(101.8)
Proceeds from disposal of short-term investments	445.0	49.0
Dividends received from associated and joint venture companies	10.8	5.3
Dividends received from investments	0.1	0.1
Interest received from investments and deposits	177.9	172.7
Investments in associated companies	(28.0)	-
Placement of fixed deposits with original maturities of more than 12 months	(90.4)	(384.0)
Proceeds from maturity of fixed deposits with original maturity of more than 12 months	910.9	33.6
NET CASH USED IN INVESTING ACTIVITIES	(164.4)	(1,019.5)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(914.5)	(909.9)
Dividends paid by subsidiary companies to non-controlling interests	(23.2)	(19.2)
Interest paid	(107.8)	(125.9)
Repayment of bonds	(665.8)	(700.0)
Proceeds from issuance of bonds	282.2	-
Payment of transaction costs from issuance of bonds	(0.3)	-
Proceeds from borrowings	9.3	127.8
Repayment of borrowings	(337.9)	(355.1)
Repayment of lease liabilities	(296.2)	(302.0)
Purchase of treasury shares	(3.3)	(12.5)
NET CASH USED IN FINANCING ACTIVITIES	(2,057.5)	(2,296.8)
NET CASH INFLOW/(OUTFLOW)	268.3	(1,762.4)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	7,931.2	8,257.1
Effect of exchange rate changes	(77.6)	(47.7)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	8,121.9	6,447.0
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	7,117.1	5,288.9
Cash and bank balances	1,004.8	1,158.1
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	8,121.9	6,447.0

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the Half Year Ended 30 September 2026

1 Corporate Information

Singapore Airlines Limited ("the Company") is a limited liability company incorporated and domiciled in the Republic of Singapore. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and is a subsidiary company of Temasek Holdings (Private) Limited ("Temasek"), incorporated in the Republic of Singapore.

The condensed interim financial statements ("interim financial statements") of the Group as at and for the six months ended 30 September 2026 comprise the Company and its subsidiary companies (together referred to as "the Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

The principal activities of the Group consist of passenger and cargo air transportation, engineering services, training of pilots, air charters, tour activities, payments and lifestyle reward app, sale of merchandise and related activities. The principal activity of the Company consists of passenger and cargo air transportation.

2 Basis of Preparation

These interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 March 2026 ("last annual financial statements"). They do not include all of the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The Group has applied the same accounting policies and methods of computation in the preparation of the interim financial statements for the current reporting period as the last audited financial statements except for the adoption of SFRS(I) and International Financial Reporting Standards ("IFRS") that are mandatory for financial year beginning on or after 1 April 2026. The adoption of these SFRS(I) and IFRS have no significant impact on the financial statements. All references to SFRS(I)s and IFRSs are subsequently referred to as IFRS in the financial statements.

3 Significant Accounting Estimates and Critical Judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4 Seasonal Operations

The Group's passenger and cargo businesses are exposed to seasonality. Passenger business is generally better during the summer season and year end peaks in the second and third quarters, while cargo business has a pronounced peak at the end of the calendar year.

5 Segment Information (in $ million)

Management has determined that the Group has the following reportable segments:

(i) The Full-Service Carrier ("FSC") segment provides passenger and cargo air transportation under the Singapore Airlines brand with a focus on full-service passenger segment serving short and long haul markets.

(ii) The Low-Cost Carrier ("LCC") segment provides passenger air transportation under the Scoot brand with a focus on the low-cost passenger segment.

(iii) Engineering services segment provides airframe maintenance and overhaul services, line maintenance, technical ground handling services and fleet management. It also manufactures aircraft cabin equipment, refurbishes aircraft galleys, provides technical and non-technical handling services and repair and overhaul of hydro-mechanical aircraft equipment.

Other services provided by the Group, such as tour activities, payments and lifestyle app, and sale of merchandise, have been aggregated under the segment "Others". None of these segments meets any of the quantitative thresholds for determining reportable segments in 1H FY2026/27 or 1H FY2025/26.

Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the interim financial statements.

Transactions carried out between operating segments during the financial period are in the normal course of business.

5 Segment Information (in $ million) (continued)

Business segments

The Group's business is organised and managed separately according to the nature of the services provided. The following table presents revenue and profit information regarding business segments for the half years ended 30 September 2026 and 2025 and certain assets and liabilities information of the business segments as at those dates.

1st Half FY2026/27	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
External revenue	9,555.4	1,391.4	294.2	55.8	11,296.8	-	11,296.8
Inter-segment revenue	48.2	71.2	364.4	61.8	545.6	(545.6)	-
	9,603.6	1,462.6	658.6	117.6	11,842.4	(545.6)	11,296.8
RESULTS							
Segment result	574.0	(24.0)	25.7	(1.7)	574.0	(4.8)	569.2
Finance charges	(151.3)	(33.1)	(3.5)	(0.3)	(188.2)	26.5	(161.7)
Interest income	144.6	12.9	4.3	1.1	162.9	(26.0)	136.9
Gain/(Loss) on disposal of aircraft, spares and spare engines	1.9	(1.2)	-	-	0.7	-	0.7
Dividends from long-term investments	0.1	-	-	-	0.1	-	0.1
Other non-operating items	4.1	-	-	(0.1)	4.0	-	4.0
Share of profits of joint venture companies	1.0	-	1.0	-	2.0	-	2.0
Share of (losses)/profits of associated companies	(360.0)	-	62.6	-	(297.4)	-	(297.4)
Taxation	(95.4)	4.4	(6.7)	0.5	(97.2)	-	(97.2)
Profit/(Loss) for the financial period	119.0	(41.0)	83.4	(0.5)	160.9	(4.3)	156.6
Attributable to:							
Owners of the Company							133.9
Non-controlling interests							22.7
							156.6

* *Relates to inter-segment transactions eliminated on consolidation.*

5 Segment Information (in $ million) (continued)

Business segments (continued)

1st Half FY2025/26	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
External revenue	8,233.8	1,075.1	316.7	49.6	9,675.2	-	9,675.2
Inter-segment revenue	30.0	52.5	412.3	46.0	540.8	(540.8)	-
	8,263.8	1,127.6	729.0	95.6	10,216.0	(540.8)	9,675.2
RESULTS							
Segment result	840.2	(39.0)	13.0	(7.8)	806.4	(3.5)	802.9
Finance charges	(184.4)	(35.4)	(1.8)	(0.5)	(222.1)	41.8	(180.3)
Interest income	169.5	24.2	7.5	3.4	204.6	(41.0)	163.6
Loss on disposal of aircraft, spares and spare engines	(0.3)	-	-	-	(0.3)	-	(0.3)
Dividends from long-term investments	0.1	-	-	-	0.1	-	0.1
Other non-operating items	(3.9)	-	-	(0.1)	(4.0)	-	(4.0)
Share of profits of joint venture companies	0.7	-	18.7	-	19.4	-	19.4
Share of (losses)/profits of associated companies	(428.0)	-	52.6	-	(375.4)	-	(375.4)
Taxation	(163.5)	2.9	(5.2)	(1.1)	(166.9)	-	(166.9)
Profit/(Loss) for the financial period	230.4	(47.3)	84.8	(6.1)	261.8	(2.7)	259.1
Attributable to:							
Owners of the Company							238.5
Non-controlling interests							20.6
							259.1

* *Relates to inter-segment transactions eliminated on consolidation.*

5 Segment Information (in $ million) (continued)

Business segments (continued)

OTHER INFORMATION

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
AS AT 30 SEPTEMBER 2026							
Segment assets	34,533.2	5,702.7	1,221.3	374.1	41,831.3	(1,508.3)	40,323.0
Investments in associated and joint venture companies	1,143.2	-	971.5	-	2,114.7	-	2,114.7
Long-term investments	40.1	-	-	-	40.1	-	40.1
Total assets	35,716.5	5,702.7	2,192.8	374.1	43,986.1	(1,508.3)	42,477.8
Segment liabilities	11,411.3	1,226.6	271.7	162.6	13,072.2	(1,641.4)	11,430.8
Lease liabilities	1,982.6	930.4	144.6	10.9	3,068.5	(20.4)	3,048.1
Long-term liabilities	237.6	0.1	-	-	237.7	-	237.7
Provisions	737.6	565.4	10.1	3.3	1,316.4	(2.0)	1,314.4
Defined benefit plans	36.0	-	6.2	-	42.2	-	42.2
Borrowings	6,856.9	83.5	4.9	13.9	6,959.2	-	6,959.2
Tax liabilities	2,533.1	27.6	4.2	15.5	2,580.4	-	2,580.4
Total liabilities	23,795.1	2,833.6	441.7	206.2	27,276.6	(1,663.8)	25,612.8

* *Relates to inter-segment transactions eliminated on consolidation.*

5 Segment Information (in $ million) (continued)

Business segments (continued)

OTHER INFORMATION

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
AS AT 31 MARCH 2026							
Segment assets	35,201.9	5,727.4	1,368.2	366.6	42,664.1	(1,668.3)	40,995.8
Investments in associated and joint venture companies	1,479.5	-	897.8	-	2,377.3	-	2,377.3
Long-term investments	39.6	-	-	-	39.6	-	39.6
Total assets	36,721.0	5,727.4	2,266.0	366.6	45,081.0	(1,668.3)	43,412.7
Segment liabilities	11,332.1	1,112.6	312.7	144.2	12,901.6	(1,808.4)	11,093.2
Lease liabilities	1,823.9	1,014.1	155.8	10.7	3,004.5	(26.5)	2,978.0
Long-term liabilities	187.8	0.2	-	-	188.0	-	188.0
Provisions	688.5	550.4	8.2	2.7	1,249.8	(0.5)	1,249.3
Defined benefit plans	49.6	-	6.4	-	56.0	-	56.0
Borrowings	7,541.4	107.3	5.4	12.6	7,666.7	-	7,666.7
Tax liabilities	2,445.8	33.7	(0.5)	16.5	2,495.5	-	2,495.5
Total liabilities	24,069.1	2,818.3	488.0	186.7	27,562.1	(1,835.4)	25,726.7

* *Relates to inter-segment transactions eliminated on consolidation.*

5 Segment Information (in $ million) (continued)

Geographical segments

The following table presents revenue information on airline operations by geographical areas for the half years ended 30 September 2026 and 2025.

	By area of original sale		By route region	
	1st Half FY2026/27	1st Half FY2025/26	1st Half FY2026/27	1st Half FY2025/26
East Asia	5,732.7	4,890.1	3,889.2	3,233.5
Europe	1,315.1	1,138.4	2,387.4	1,891.8
South West Pacific	1,886.7	1,509.6	1,855.4	1,656.5
Americas	780.9	633.9	1,350.0	1,175.3
West Asia and Africa	781.9	691.5	1,015.3	906.4
Systemwide	10,497.3	8,863.5	10,497.3	8,863.5
Non-scheduled services and incidental revenue	568.9	527.9	568.9	527.9
	11,066.2	9,391.4	11,066.2	9,391.4

No single customer contributed to more than 10% of the Group's revenue during the half years ended 30 September 2026 and 2025.

6 Operating Profit (in $ million)

Operating profit for the financial period was arrived at after (crediting)/charging:

	The Group	
	1st Half FY2026/27	1st Half FY2025/26
Interest income from short-term investments	(0.8)	(0.7)
Dividend income from short-term investments	(0.1)	(0.1)
Gain on disposal of short-term investments	(1.1)	(0.4)
Bad debts written off	0.6	0.1
Impairment of trade debtors	7.1	0.5
Writedown of inventories	6.3	6.3
Exchange (gain)/loss, net	(16.3)	37.4
Currency hedging loss/(gain)	7.0	(27.0)
Fair value changes of foreign currency derivatives	(0.2)	(0.7)
Fuel hedging (gain)/loss recognised in "Fuel costs"	(731.2)	75.0
Net loss/(gain) on financial assets mandatorily measured at FVTPL	1.0	(3.1)
Gain on lease remeasurement	(0.1)	(0.4)

7 Other Non-Operating Items (in $ million)

	The Group	
	1st Half FY2026/27	1st Half FY2025/26
Write-back of provision for expected credit losses on investments	0.3	1.0
Net gain on financial instruments mandatorily measured at FVTPL	1.7	0.2
Write-back of provision for onerous contracts	2.0	-
Cancellation charges	-	(5.1)
Headcount rationalisation costs	-	(0.1)
	4.0	(4.0)

8 Taxation (in $ million)

The Group is subject to income taxes in numerous jurisdictions. Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Major components of income tax expense

The major components of income tax expense for the half years ended 30 September 2026 and 2025 are:

	The Group	
	1st Half FY2026/27	1st Half FY2025/26
Current taxation		
Provision for the period	8.7	7.5
Over provision in respect of prior years	(2.6)	(0.6)
	6.1	6.9
Deferred taxation		
Movement in temporary differences	91.1	160.5
Over provision in respect of prior years	-	(0.5)
	91.1	160.0
	97.2	166.9

The Group has tax losses and deductible temporary differences (for which no deferred tax asset has been recognised) of approximately $218.7 million (31 March 2026: $195.2 million) that are available for offset against future taxable profits of the companies. This is due to the uncertainty of the recoverability of the deferred tax asset.

The Group's current taxation for 1H FY2026/27 reflects the utilisation of capital allowances that the Group had deferred in prior years.

9 Share Capital (in $ million)

	The Group and the Company	
	Number of shares	Amount
Issued and fully paid share capital		
Ordinary shares		
Balance at 1 April and 30 September 2026	3,156,670,328	8,096.9
Special share		
Balance at 1 April and 30 September2026	1	#

The value is $0.50

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares, which have no par value, carry one vote per share without restriction. All shares rank equally with regards to the Group's residual assets.

The Company's ability to operate its existing route network and flight frequency is derived solely from and dependent entirely on the Air Service Agreements ("ASAs") concluded between the Government of Singapore and the governments of other countries. ASAs are therefore critical to the Company's operations. In almost all the ASAs, it is a condition that the Company must at all times be "effectively controlled" and "substantially owned" by Singapore nationals for the tenure of the respective ASAs.

In order to comply with the above requirement, one non-tradeable Special Share was issued to the Ministry of Finance ("the Special Member"). The Special Share enjoys all the rights attached to ordinary shares. In addition, pursuant to Article 3A of the Articles of Association, no resolution may be passed on certain matters without prior written approval of the Special Member.

The Company can also issue non-tradeable redeemable cumulative preference shares, which carry full voting rights ("ASA shares"). When issued, the ASA shares will be paid at $0.01 each and will carry equal voting rights as those of ordinary shares. These shares will be issued only when the Directors determine that the Company's operating rights under any of the ASAs are threatened by reason of the nationality of the majority shareholders.

As at 30 September 2026, none of the Company's subsidiaries held any shares in the Company (31 March 2026: Nil).

Share-based Incentive Plans

The SIA Restricted Share Plan 2014 ("RSP 2014"), the SIA Restricted Share Plan 2024 ("RSP 2024"), the SIA Performance Share Plan 2014 ("PSP 2014") and the SIA Performance Share Plan 2024 ("PSP 2024") are share-based incentive plans for Senior Management and other key executives. On 29 July 2024, shareholders of the Company approved the adoption of the RSP 2024 and PSP 2024 to replace the RSP 2014 and PSP 2014, which expired on 29 July 2024, although previous awards under the 2014 plans remain outstanding.

The RSP 2024 awards fully paid ordinary shares of the Company, conditional on position and individual performance targets set at the start of the one-year performance period based on annual Group and Company objectives.

The FY2026/27 RSP 2024 award was made in July 2026 on a contingent performance basis to Senior Management and other key executives (Vice Presidents and Divisional Vice Presidents).

9 Share Capital (in $ million) (continued)

Share-based Incentive Plans (continued)

No new Strategic Share Awards ("SSA") were made in FY2026/27, although previous awards remain outstanding.

The PSP 2024 awards fully paid ordinary shares of the Company, conditional on performance targets set at the start of a three-year overlapping performance period based on stretched long-term total shareholder return objectives as well as a carbon emissions reduction target.

The FY2026/27 PSP 2024 award was made in July 2026 to Senior Management (Senior Vice Presidents and above).

Movement of share awards during the financial period

	Number of Share Awards						
Date of grant	Balance at 1 April 2026 / date of grant	Adjustments		Modifications*	Cancelled	Vested	Balance at 30 September 2026
RSP							
18.07.2023	470,240	-		2,161	-	(472,401)	-
17.07.2024	968,476	-		4,484	(2,528)	(492,646)	477,786
18.07.2025	1,893,255	165,581	#	8,804	(7,673)	(696,381)	1,363,586
17.07.2026	2,069,749	-		-	-	-	2,069,749
	5,401,720	165,581		15,449	(10,201)	(1,661,428)	3,911,121
PSP							
18.07.2023	497,376	155,277	#	2,107	-	(654,760)	-
17.07.2024	454,243	-		2,115	-	-	456,358
18.07.2025	942,862	-		4,405	-	-	947,267
17.07.2026	941,216	-		-	-	-	941,216
	2,835,697	155,277		8,627	-	(654,760)	2,344,841
SSA							
31.07.2023	5,675	4,561	^	26	-	(10,262)	-
17.07.2024	130,075	104,539	^	599	-	(235,213)	-
18.07.2025	271,550	-		1,264	-	(136,407)	136,407
	407,300	109,100		1,889	-	(381,882)	136,407

 # Adjustment at the end of performance period upon meeting stated performance targets and adjustments for number of days in service for retirees.

^ Adjustment at the end of the performance period relating to an additional equity kicker during the financial period.

** Following declaration of FY2025/26 interim special dividend, the Board Compensation and Industrial Relations Committee approved an increase in all restricted and performance shares outstanding on 5 December 2025 under the RSP 2014/2024 and PSP 2014/2024.*

10 Treasury Shares (in $ million)

	The Group and the Company	
	Number of shares	Amount
Balance at 1 April 2026	5,786,043	(37.1)
Purchase of treasury shares	500,000	(3.3)
Treasury shares transferred on vesting of share-based incentive plans	(2,698,070)	17.2
Treasury shares transferred on payment of Directors' remuneration	(86,200)	0.6
Balance at 30 September 2026	3,501,773	(22.6)

Treasury shares relate to ordinary shares of the Company that are held by the Company.

During the financial period, the Company purchased 500,000 treasury shares (FY2025/26: 5,040,000).

As at 30 September 2026, the number of ordinary shares in issue was 3,156,670,328 of which 3,501,773 were held by the Company as treasury shares (31 March 2026: 3,156,670,328 ordinary shares of which 5,786,043 were held as treasury shares).

11 Borrowings (in $ million)

	The Group	
	30 September 2026	31 March 2026
Amount repayable in one year or less, or on demand		
Secured		
Loans	669.3	665.2
Unsecured		
Notes payable	1,329.9	1,275.6
Loans	17.7	15.7
	1,347.6	1,291.3
	2,016.9	1,956.5
Amount repayable after one year		
Secured		
Loans	2,258.4	2,595.4
Unsecured		
Notes payable	2,682.8	3,112.5
Loans	1.1	2.3
	2,683.9	3,114.8
	4,942.3	5,710.2
Total Borrowings	6,959.2	7,666.7

11 Borrowings (in $ million) (continued)

Details of any collateral

The secured bank loans are secured via mortgage of certain aircraft.

Lease Liabilities

Excluded from the borrowings above are lease liabilities of $3,048.1 million (31 March 2026: $2,978.0 million) which are secured over the right-of-use assets.

12 Property, Plant and Equipment (in $ million)

The Group

	Aircraft	Aircraft spares and spare engines	Advance and progress payments	Others	Total
Cost					
At 1 April 2026	30,302.0	1,175.4	4,952.7	1,767.0	38,197.1
Additions	99.6	39.7	1,065.2	13.4	1,217.9
Transfers	1,054.8	190.0	(1,264.8)	20.0	-
Disposals	(280.2)	(7.9)	-	(7.6)	(295.7)
Exchange differences	(20.3)	(0.1)	(3.4)	(1.6)	(25.4)
At 30 September 2026	31,155.9	1,397.1	4,749.7	1,791.2	39,093.9
Accumulated depreciation and impairment losses					
At 1 April 2026	11,873.4	694.2	-	1,533.9	14,101.5
Depreciation	1,010.4	29.2	-	32.3	1,071.9
Transfers	(2.1)	2.1	-	-	-
Disposals	(268.0)	(3.4)	-	(7.6)	(279.0)
Exchange differences	-	-	-	(1.2)	(1.2)
At 30 September 2026	12,613.7	722.1	-	1,557.4	14,893.2
Net book value					
At 1 April 2026	18,428.6	481.2	4,952.7	233.1	24,095.6
At 30 September 2026	18,542.2	675.0	4,749.7	233.8	24,200.7

13 Right-of-Use Assets (in $ million)

The Group

	Aircraft	Aircraft spare engines	Others	Total
At 1 April 2026	2,335.5	136.2	334.2	2,805.9
Additions	94.3	-	37.4	131.7
Reassessment and modifications	-	-	1.6	1.6
Depreciation	(188.7)	(13.8)	(41.9)	(244.4)
At 30 September 2026	2,241.1	122.4	331.3	2,694.8

14 Subsidiary Companies

During the financial period:

1. The Company injected $9.6 million in Encounters Pte. Ltd.

2. The Company did a capital reduction of $4.0 million in Tradewinds Tours & Travel Private Limited.

15 Associated Companies (in $ million)

The Group's carrying value of its investment in Air India Limited as at 30 September 2026 is $799.9 million (31 March 2026: $1,134.6 million). The share of losses for the current reporting period amounted to $361.7 million (1H FY2025/26: $429.5 million).

16 Fixed Deposits Placed with Original Maturities of More Than 12 Months

The Group held $854.7 million (31 March 2026: $1,689.8 million) in fixed deposits that were placed with original maturities of more than 12 months classified as "Other short-term assets". These fixed deposits are denominated in USD and are held to hedge against foreign currency risk for a portion of the forecast USD capital expenditure.

17 Sales in Advance of Carriage and Deferred Revenue (in $ million)

Sales in advance of carriage and deferred revenue are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer. The significant changes in these liabilities during the period are as follows:

	The Group	
	1st Half FY2026/27	1st Half FY2025/26
Revenue recognised that was included in the balance at the beginning of the period		
- Sales in advance of carriage	3,511.6	3,134.1
- Deferred revenue	532.5	417.0

Deferred revenue relates to KrisFlyer and KrisPay miles expected to be redeemed. The Group expects the majority of these miles to be redeemed by the end of their validity dates.

All tickets sold at any given point of time have travel dates extending up to 12 months. As a result, the balance of the sales in advance of carriage liability represents activity that will typically be recognised in the next 12 months.

18 Significant Commitment and Contingent Liabilities

There have been no significant changes to the Group's and Company's contingent liabilities and capital expenditure from the last annual financial statements.

19 Financial Instruments (in $ million)

Classification and fair values of financial instruments

Financial assets are measured on an ongoing basis at amortised cost, fair value through other comprehensive income ("FVOCI") or FVTPL. Financial liabilities are measured on an ongoing basis at either amortised cost or FVTPL. The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as per the following tables.

Financial assets and financial liabilities that are classified as measured at amortised cost with carrying amounts being a reasonable approximation of their fair values are not presented in these tables. These financial assets include trade debtors, deposits and other debtors, restricted cash balances and cash and bank balances. These financial liabilities include trade and other creditors and loans.

19 Financial Instruments (in $ million) (continued)

Classification and fair values of financial instruments (continued)

The Group

	Carrying amount				Fair value		
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
30 September 2026							
Financial assets							
Long-term investments							
Quoted							
Non-equity investments	0.9	-	-	0.9	0.9	-	-
Unquoted							
Equity investments	-	34.9	4.3	39.2	-	-	39.2
Other long-term receivables	117.0	-	-	117.0	-	-	151.8
Derivative assets*	-	1,017.1	-	1,017.1	-	1,017.1	-
Investments							
Quoted							
Equity investments	-	7.6	-	7.6	7.6	-	-
Non-equity investments*	-	52.8	-	52.8	52.8	-	-
Non-equity investments	351.8	-	-	351.8	351.8	-	-
Unquoted				-			
Non-equity investments*	-	160.9	-	160.9	-	160.9	-
	469.7	1,273.3	4.3	1,747.3	413.1	1,178.0	191.0
Financial liabilities							
Derivative liabilities*	-	177.0	-	177.0	-	177.0	-
Notes payable	4,012.7	-	-	4,012.7	3,977.0	-	-
	4,012.7	177.0	-	4,189.7	3,977.0	177.0	-

* Mandatorily measured at FVTPL

19 Financial Instruments (in $ million) (continued)

Classification and fair values of financial instruments (continued)

The Group

	Carrying amount				Fair value		
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
31 March 2026							
Financial assets							
Long-term investments							
Quoted							
Non-equity investments	0.9	-	-	0.9	0.9	-	-
Unquoted							
Equity investments	-	34.9	3.8	38.7	-	-	38.7
Other long-term receivables	40.3	-	-	40.3	-	-	38.3
Derivative assets*	-	1,058.2	-	1,058.2	-	1,058.2	-
Investments							
Quoted							
Equity investments	-	5.9	-	5.9	5.9	-	-
Non-equity investments*	-	56.3	-	56.3	56.3	-	-
Non-equity investments	455.7	-	-	455.7	455.7	-	-
Unquoted							
Non-equity investments*	-	60.4	-	60.4	-	60.4	-
	496.9	1,215.7	3.8	1,716.4	518.8	1,118.6	77.0
Financial liabilities							
Derivative liabilities*	-	192.1	-	192.1	-	192.1	-
Notes payable	4,388.1	-	-	4,388.1	4,431.9	-	-
	4,388.1	192.1	-	4,580.2	4,431.9	192.1	-

* Mandatorily measured at FVTPL

19 Financial Instruments (in $ million) (continued)

Classification and fair values of financial instruments (continued)

Financial instruments carried at fair value

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3 – Unobservable inputs for the asset or liability

There has been no transfer between Level 1 and Level 2 during the financial period.

Determination of fair value

The fair values of the financial instruments are determined as follows:

- Jet fuel swap contracts – mark-to-market valuations, adjusted for bilateral counterparty credit risks.
- InterContinental Exchange ("ICE") Brent swap and Brent-MOPS crack swap contracts – by reference to available market information and the marked-to-market values of these swap contracts, adjusted for bilateral counterparty credit risks. As the Group hedges with ICE Brent and Brent-MOPS crack contracts, the ICE Brent futures contract price and its differential relative to MOPS price are used as the mark-to-market prices.
- Forward currency contracts – by reference to current forward prices for contracts with similar maturity profiles, adjusted for bilateral counterparty credit risks.
- Interest rate swap contracts – by discounting the future cash flows of swap contracts at market interest rate, adjusted for bilateral counterparty credit risks.
- Cross currency swap contracts – by reference to market prices for existing cash flow profiles pre-agreed with counterparties at trade inception, adjusted for bilateral counterparty credit risks.
- Quoted investments – by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting period. For investments where there is no active market, fair value is determined using valuation techniques that are commonly used by market participants.
- Other long-term receivables – by discounting expected future cash flows at market incremental lending rate for similar types of lending at the end of the reporting period.
- Notes payable – by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting period.
- Currency options and structured deposits – by reference to valuations provided by the Company's counterparties.

20 Related Party Transactions

The balances due from related parties arose from the usual trade transactions.

Key Management Personnel Remuneration of the Group

The remuneration system applied to the Key Management Personnel (the Chief Executive Officer ("CEO") and Executive Vice Presidents ("EVPs")) is set out in the latest SIA annual report covering FY2025/26.

OTHER INFORMATION
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

1 Audit

The financial statements have not been audited nor reviewed by our auditors.

2 Auditors' report

Not applicable.

3 Review of performance of the Group

GROUP FINANCIAL PERFORMANCE

First Half FY2026/27 – Profit and Loss

The Group's financial performance for the first half of FY2026/27 is summarised as follows:

Group Financial Results	1st Half FY2026/27 ($ million)	1st Half FY2025/26 ($ million)	Better/ (Worse) (%)	2nd Quarter FY2026/27 ($ million)	2nd Quarter FY2025/26 ($ million)	Better/ (Worse) (%)
Total Revenue	**11,297**	**9,675**	**16.8**	**5,583**	**4,885**	**14.3**
Total Expenditure	**10,728**	**8,872**	**(20.9)**	**5,119**	**4,486**	**(14.1)**
Net Fuel Cost	3,974	2,547	(56.0)	1,721	1,285	(33.9)
Fuel Cost (before hedging)	*4,705*	*2,472*	*(90.3)*	*2,076*	*1,271*	*(63.3)*
Fuel Hedging (Gain)/Loss	*(731)*	*75*	*n.m.*	*(355)*	*15*	*n.m.*
Non-fuel Expenditure	6,754	6,325	(6.8)	3,398	3,201	(6.2)
Operating Profit	**569**	**803**	**(29.1)**	**463**	**398**	**16.3**
Net Profit	**134**	**239**	**(43.9)**	**210**	**52**	**n.m.**

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

The SIA Group posted a record half-year revenue of $11,297 million for FY2026/27, 16.8% or $1,622 million higher than a year ago. This was driven by robust demand for both passenger travel and air cargo.

Passenger flown revenue grew by $1,308 million (+16.8%) to $9,095 million, with SIA and Scoot carrying a half-year record of 21.8 million passengers, up 5.0% year-on-year. Group passenger load factor (PLF) was 86.8%, 0.9 percentage points lower, as capacity expansion of 4.9% outpaced traffic growth of 3.8%. Passenger yields grew 12.1% to 11.1 cents per revenue passenger-kilometre.

Cargo revenue grew by 30.2% (+$323 million) to $1,394 million on a 25.4% improvement in yields and a 2.0-percentage point increase in the cargo load factor (CLF) to 58.5%. The higher CLF was driven by cargo loads increasing 4.0% while capacity remained flat.

Group expenditure rose by $1,856 million (+20.9%) to $10,728 million. This was mainly due to the $2,233 million (+90.3%) rise in fuel cost before hedging, with average jet fuel prices for the six months at US$171 per barrel, 86.7% higher year-on-year amid the ongoing conflict in the Middle East. Fuel hedging reversed from a loss last year to a gain this year (-$806 million), partially mitigating the cost increase. As a result, net fuel cost grew $1,427 million (+56.0%) to $3,974 million. Non-fuel expenditure rose $429 million (+6.8%) due to overall capacity expansion and inflationary cost increases.

3 Review of performance of the Group (continued)

GROUP FINANCIAL PERFORMANCE (CONTINUED)

First Half FY2026/27 – Profit and Loss (continued)

Consequently, the Group registered an operating profit of $569 million in the first half of FY2026/27, down $234 million (-29.1%) from a year earlier. The weaker first quarter performance (-$299 million; -73.8%) was the primary drag on the first half operating profit with improved second-quarter performance (+$65 million; +16.3%) partly mitigating the impact.

The Group's first half net profit fell $105 million (-43.9%) to $134 million. This was largely attributable to the decline in operating profit (-$234 million), and partially offset by the lower share of losses from associated companies, mainly Air India (+$68 million), and lower tax expenses (+$70 million).

Second Quarter FY2026/27 – Profit and Loss

Group operating profit for the second quarter rose by $65 million (+16.3%) year-on-year to $463 million, underpinned by the Group's record second quarter revenue of $5,583 million (+$698 million; +14.3%). Passenger flown revenue increased 15.0% to $4,513 million, supported by 12.2% yield growth and 2.3% higher passenger carriage. Cargo revenue grew 26.9% to $686 million, with cargo yields 22.3% higher and loads increasing 3.9%.

Group expenditure rose $633 million (+14.1%) due to a higher fuel cost before hedging (+$805 million; +63.3%), driven by a spike in prices amid the Middle East conflict. Inclusive of hedging, net fuel cost climbed $436 million (+33.9%). Non-fuel expenditure rose $197 million (+6.2%) mainly due to increased capacity and inflation.

The Group posted a second quarter net profit of $210 million, up $158 million year-on-year. This was due to the stronger operating profit (+$65 million) and a lower share of losses from associated companies, mainly Air India (+$110 million).

3 Review of performance of the Group (continued)

BALANCE SHEET REVIEW
(September 2026 vs March 2026)

Equity attributable to owners of the company decreased by $815 million (-4.7%) to $16,447 million as at 30 September 2026 largely due to the following:

- payment of FY2025/26 final ordinary and special dividends (-$915 million);
- fair value losses (-$56 million) which arose mainly from fair value movements in hedge deposits, fuel hedges and foreign exchange currency contracts; and
- net profit attributable to owners of the company for the financial period (+$134 million).

Total Group assets decreased by $935 million (-2.2%) to $42,478 million. The decrease was mainly attributable to a decrease in other receivables and assets (-$674 million), associated companies (-$262 million), trade debtors (-$196 million), partially offset by increase in cash and bank balances (+$191 million). The increase in cash and bank balances arose primarily due to net cash generated from operations (+$2,490 million), proceeds from maturity of fixed deposits with original maturity of more than 12 months (+$911 million) and proceeds from issuance of bonds (+$282 million), partially offset by capital expenditure (-$1,099 million), payment of FY2025/26 dividends (-$915 million), repayment of bonds (-$666 million), net repayment of borrowings (-$329 million), lease payments (-$296 million) and interest payments (-$108 million).

Total Group liabilities decreased by $114 million (-0.4%) to $25,613 million, primarily arising from the decrease in borrowings (-$708 million), partially offset by increase in sales in advance of carriage (+$435 million), deferred taxes (+$86 million) and lease liabilities (+$70 million).

Net Asset Value

	The Group		The Company	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
Net asset value per ordinary share ($)	5.22	5.48	5.54	5.67

4 Whether a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

5 A commentary at the date of announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

OUTLOOK

Passenger demand remains healthy, supported by seasonal travel flows. Cargo demand has been firm, driven by semiconductor and cloud computing-related flows, as well as shipments shifting to air freight amid geopolitical and weather-related disruptions to maritime shipping.

The airline industry operates in an uncertain environment, with volatile geopolitical developments, including the conflict in the Middle East, adding complexity across operations and supply chains. Jet fuel prices remain elevated relative to pre-conflict levels, and continue to place significant pressure on costs. While the Group has adjusted air fares and cargo rates, these measures do not fully offset the impact of sustained high fuel prices. An extended conflict could also have spillover effects on broader macroeconomic conditions, potentially leading to further inflationary cost pressure and affecting demand for passenger travel and air freight.

The Group is in a strong position to navigate this volatility. Its diversified global network and broad mix of traffic flows help to cushion shifts in demand, while the complementary positioning of Singapore Airlines and Scoot enables them to serve different markets and customer segments, and adjust capacity and schedules with agility, as the Group has consistently demonstrated.

The Group will maintain disciplined cost management to reinforce its long-term competitive position. Supported by its strong foundations – a robust balance sheet, industry-leading digital capabilities, and a talented and resilient workforce – the Group will continue to invest strategically in both SIA and Scoot, advance its multi-hub strategy through its investment in Air India and deepen win-win partnerships with like-minded carriers in key markets. At the same time, it will maintain its focus on strengthening the pillars of its brand promise: network connectivity, product leadership, and service excellence.

6 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

Yes.

Interim Dividend	Ordinary	Special
Dividend Type	Cash	Cash
Dividend Amount per Share	2 cents	5 cents
Tax Rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Interim Dividend	Ordinary	Special
Dividend Type	Cash	Cash
Dividend Amount per Share	5 cents	3 cents
Tax Rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(c) Date payable

The interim ordinary and special dividends will be paid on 11 December 2026.

(d) Books closure date

NOTICE IS HEREBY GIVEN THAT the Transfer Books and the Register of Members of the Company will be closed on 27 November 2026 for the purpose of determining shareholders' entitlements to the interim ordinary and special dividends. Duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. (Singapore time) on 26 November 2026 will be registered to determine shareholders' entitlements to the interim ordinary and special dividends.

Shareholders (being depositors) whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with ordinary shares of the Company as at 5:00 p.m. (Singapore time) on 26 November 2026 will be entitled to the interim ordinary and special dividends. Payment of the interim ordinary and special dividends will be made on 11 December 2026.

7 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

8 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the first half of the Financial Year 2026/27 are as follows:

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
		(S$)	(S$)
CapitaLand Investment Limited Group	**#**		
- Citadines Harbour Front Yohohama		-	285,169
- Citadines Melbourne on Bourke Pty ltd		-	474,285
- Sydney Central Hotel by The Ascott Limited		-	691,917
- Voco Seoul Myeongdong		-	694,342
Gategroup Holding AG Group	**#**		
- deSter Hong Kong Limited		-	1,438,331
- Gate Gourmet Amsterdam B.V.		-	2,731,525
- Gate Gourmet Belgium N.V.		-	1,590,928
- Gate Gourmet Denmark APS		-	3,352,826
- Gate Gourmet Spain S.L.		-	1,138,668
- Gate Gourmet Switzerland GmbH		-	3,903,581
- ServAir SA		-	6,191,733
PSA International Group	**#**		
- BDP (Asia Pacific) Pte Ltd		-	106,186
- BDP International NV		-	305,091
SATS Ltd Group	**#**		
- Air India SATS Airport Services Private Limited		-	5,167,288
- Asia Airfreight Terminal Co Ltd		-	3,798,031
- Beijing CAH SATS Aviation Services Co., Ltd.		-	1,358,835
- FCS Frankfurt Cargo Services GmbH		-	1,786,021
- France Handling S.A.S.U.		-	2,072,515
- Ground Team Red Sdn Bhd		-	1,031,648
- MacroAsia Catering Services Inc.		-	2,189,302
- Mumbai Cargo Service Centre Airport Private Limited		-	1,387,325
- PT Jasa Angkasa Semesta Tbk		-	8,656,240
- PT Purantara Mitra Angkasa Dua		-	585,512
- SATS Aero Laundry Pte. Ltd.		-	11,299,000
- SATS Asia-Pacific Star Pte. Ltd.		-	287,471
- SATS HK Limited		-	7,888,403
- SATS Ltd		-	554,396,922
- SATS Security Services Private Limited		-	21,699,436
- Taj SATS Air Catering Limited		-	3,068,100
- TFK Corporation		-	3,472,780
- WFS (Bengaluru) Private Limited		-	283,023
- Worldwide Flight Services Belgium NV		-	667,049
- Worldwide Flight Services Denmark A/S		-	618,879
- Worldwide Flight Services Fueling (Hong Kong) Limited		-	131,414
- Worldwide Flight Services Limited		-	873,273
- Worldwide Flight Services, Inc		-	5,539,696
SembCorp Industries Ltd Group	**#**		
- Sembcorp Solar Singapore Pte Ltd		-	225,754
Singapore Technologies Engineering Ltd Group	**#**		
- ST Engineering Aerospace Precisions Products Pte. Ltd.		-	111,987
- ST Engineering Aerospace Services Company Pte Ltd		-	2,239,744
- ST Engineering Aerospace Systems Pte. Ltd.		-	347,209
Singapore Telecommunications Limited	**#**	-	909,088
StarHub Ltd Group	**#**		
- Ensign InfoSecurity (SmartTech) Pte Ltd		-	1,666,785
- StarHub Ltd		-	2,237,113

[#] An associate of the Company's controlling shareholder

8 Interested Person Transactions (continued)

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
		(S$)	(S$)
Temasek Holdings (Private) Limited and Associates	**#**		
- Certis CISCO Aviation Security Pte. Ltd.		-	4,954,233
- Climate Impact X Pte Ltd		-	27,974,085
- Constellar Venues Pte. Ltd.		-	134,140
- CyberProof SG Pte. Limited		-	429,125
- Mandai Wildlife Group		-	187,958
- MediaCorp Pte Ltd		-	1,568,000
- Minden Singapore Pte Ltd		-	437,272
- Singapore Zoological Gardens		-	130,444
- SMM Pte Ltd		-	2,299,165
- STT Singapore DC Pte. Ltd.		-	373,650
Total Interested Person Transactions		-	707,388,497

[#] An associate of the Company's controlling shareholder

9 Confirmation that the Issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

By Order of the Board

Brenton Wu
Company Secretary
11 November 2026

Singapore Company Registration No.: 197200078R

CONFIRMATION BY THE BOARD

We, Peter Seah Lim Huat and Goh Choon Phong, being two directors of Singapore Airlines Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the half year ended 30 September 2026 financial results to be false or misleading in any material respect.

On behalf of the Board,

PETER SEAH LIM HUAT
Chairman

GOH CHOON PHONG
Chief Executive Officer

11 November 2026