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9M FY25 Results

21 February 2025

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Forward Looking Statement – Important Note

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

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

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

SATS 3Q FY25

3Q Net Profit grew S$38.9M (or 123% YoY) to S$70.4M

Flights	Air Cargo	Aviation Meals
161.2K ▲ 6.8%	2.4M ▲ 14.9%	16.3M ▲ 20.1%

* *Free Cash Flow = Net cash generated from operating activities after CAPEX and lease payments*

Financial Highlights

1. Revenue grew 12.5% to S$1.52B
2. EBITDA margin expanded from 15.7% to 17.3% at S$263.9M
3. Free cash flow* improved from S$44.7M to S$118.1M
4. Secured S$92M of the targeted S$100M of EBITDA integration synergies

Commercial & Operational updates

Facility Launch with S.F. Express

New airside logistics facility with **S.F. Express** enabling the **optimisation** of **export and import operations**, resulting in improved flexibility and faster turnaround times for customers.

Air India Global Network Contracts

Air India has renewed **11** and awarded **14 new contracts** to SATS and WFS in a **global tender** across multiple major airports across **APAC, EMEA and NA**, highlighting the power of the Group's **Global Network**

DHL Strategic Partnership

Strategic partnership between **DHL, Asia Airfreight Terminal** and **SATS HK** with the parties now handling more than **50 weekly freighter operations.** AAT handles cargo operations while SATS HK supports DHL with ground handling services

Food Provision for Exercise Wallaby & Trident

Provided authentic **home-cooked meals** to support the **Singapore Armed Forces** at Exercises Wallaby and Trident in Queensland, Australia

Launch of Culinary Knowledge Base

Launched **database** of over **80 recipes** ensuring **food safety, quality** and **consistency** in taste and presentation, further aiding in standardisation for **large-scale batch production across the network**

Achieved annualised EBITDA Synergies of **~S$92M** out of target S$100M (Commercial: ~S$61M & Operational: ~S$31M)

Financial & Fiscal Savings of **~S$53M** per annum

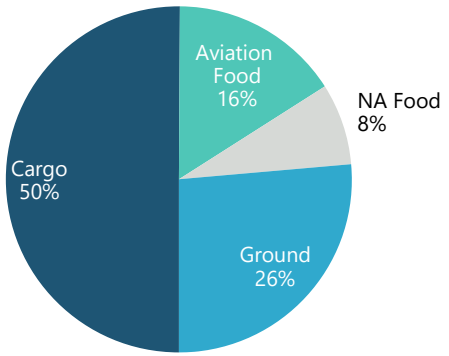
Executive Summary – 3Q and 9M FY25

	Revenue	EBITDA	EBIT	SoAJV	PATMI
9M FY25	**$4,344.4M**	**$778.7M** *(margin: 17.9%)*	**$367.4M** *(margin: 8.5%)*	**$92.9M**	**$205.1M** *(margin: 4.7%)*
3Q FY25	$1,523.3M	$263.9M *(margin: 17.3%)*	$127.3M *(margin: 8.4%)*	$27.6M	$70.4M *(margin: 4.6%)*

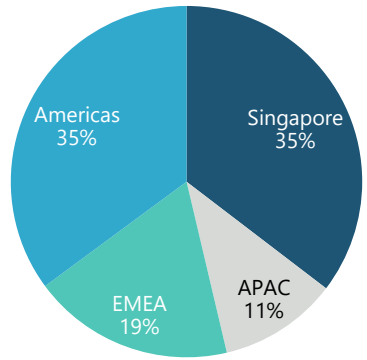
- SATS achieved another strong financial performance in 3Q FY25, continuing the positive momentum from 2Q. Key drivers include the sustained recovery of the aviation sector Asia, growth in global air cargo volume and the seasonal uplift from the year-end holiday peak.
- 3Q FY25 revenue improved by 12.5% (or $169.2M) to $1.52B from 3Q FY24, driven by continued growth in both Gateway and Food.
  - Gateway revenue grew by $106.9M, driven primarily by a 15% increase in cargo tonnage due to organic growth, sustained growth in e-commerce demand and disruption to sea freight by the Red Sea crisis, generating higher cargo revenue of $102.4M.
  - Food revenue increased by $62.3M. Of this, $43.7M was driven by higher aviation meal volume, primarily due to growth from the recovering China air travel market, coupled with the year-end travel peak.
- EBITDA improved $51.5M to $263.9M, recording a margin of 17.3% compared with 3Q FY24: 15.7%.
- 3Q FY25 PATMI rose to $70.4M, an increase of $38.9M YoY from $31.5M last year.
- YTD FY25 PATMI registered a profit of $205.1M, compared to a profit of $23.7M last year.

YTDFY25 Revenue

Business



Region



Key Operating Statistics:	**Flights**	**Air Cargo**	**Aviation Meals**
9M FY25 Actual	**476.8K**	**6.8M**	**48.6M**
– vs 9M FY24	▲5.9%	▲16.6%	▲24.0%

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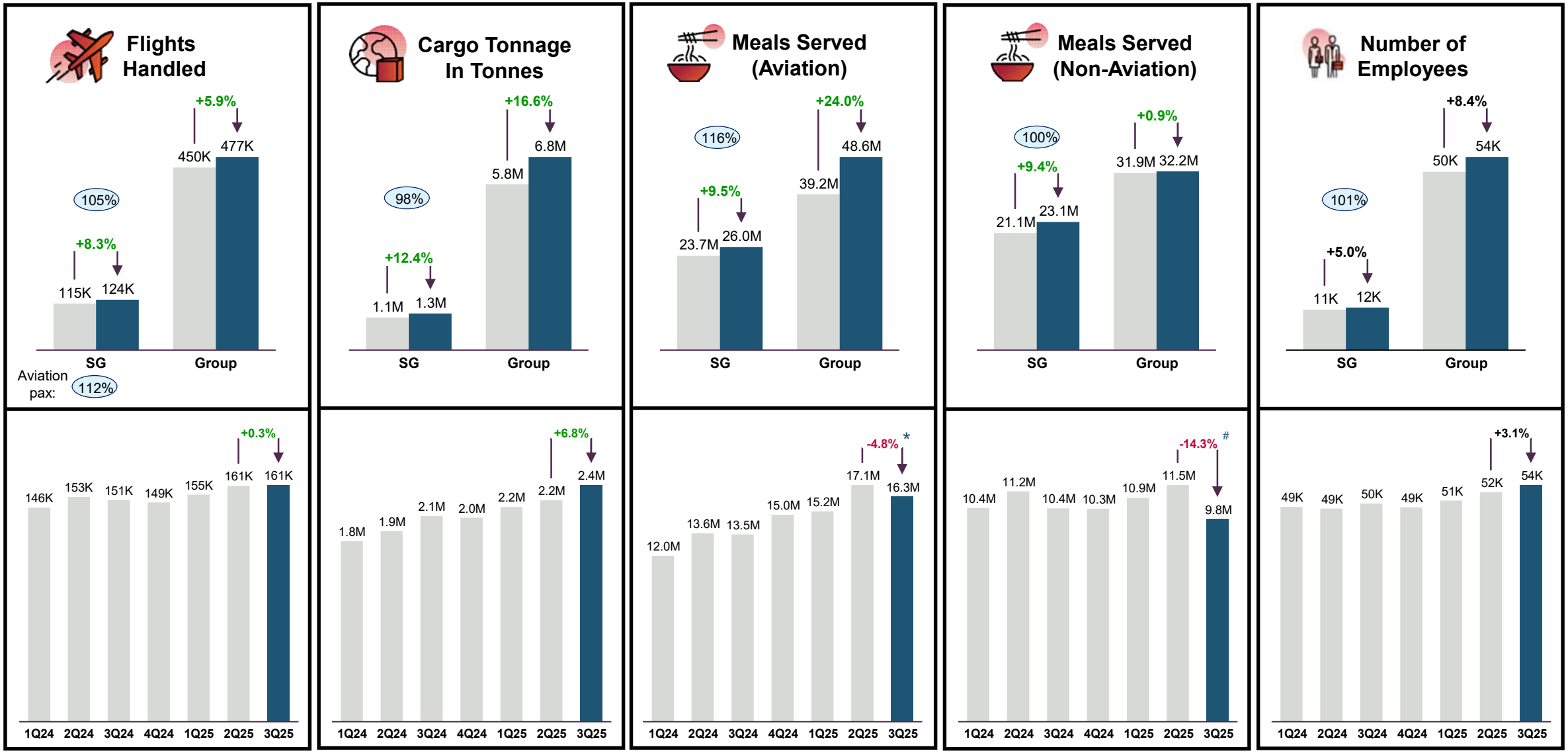
Operating statistics: Positive amid seasonal demand

Current Period Prior Period

Year-to-date (YoY comparison)



Quarter (QoQ comparison)

SG pre-Covid recovery as at Dec'24

*All statistics refer to Group (SATS and subsidiaries) unless indicated otherwise.

** Seasonal drop due to post summer holiday peak primarily in China, offset by higher meals in SG from the year-end travel peak. Consistent with prior year.*

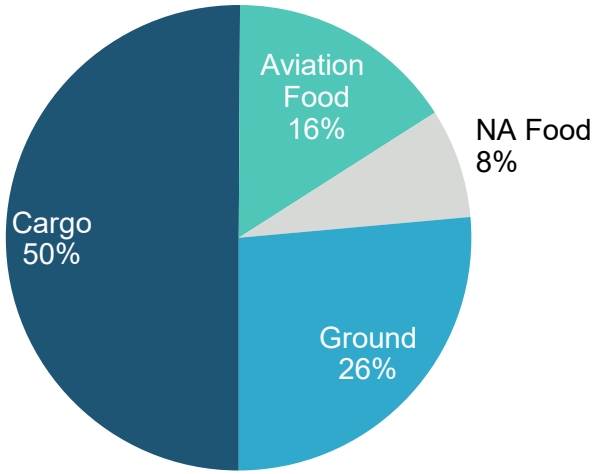
 # Reduction in Kunshan operations coupled with seasonal factors, including the post-summer holiday period in China, 3Q holiday season in SG and tapering of in-camp training activities following its peak in 2Q, lowering eating strength. Consistent with prior year.

Revenue by business segment

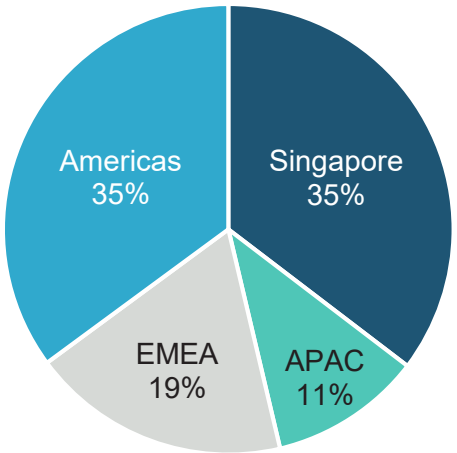
Revenue	9M FY25	9M FY24	Change %
By Business			
Cargo	2,176.7	1,883.1	16%
Ground	1,147.2	1,117.9	3%
Gateway Services	**3,323.9**	**3,001.0**	**11%**
Aviation	689.2	532.8	29%
Non-Aviation	331.1	277.9	19%
Food Solutions	**1,020.3**	**810.6**	**26%**
Others	**0.2**	**0.3**	**n.m.**
Total	**4,344.4**	**3,811.9**	**14%**
By Region			
Singapore	1,536.7	1,269.8	21%
APAC	475.3	378.8	25%
EMEA	807.0	772.7	4%
Americas	1,525.4	1,390.6	10%
Total	**4,344.4**	**3,811.9**	**14%**

Notes: YTD FY24 figures were restated retrospectively to reflect discontinued operations due to the disposal of a subsidiary in Mar 2024
n.m. represents not meaningful

Business



Region



3Q FY25 Highlights

$'M	3Q FY25	3Q FY24	Change $	Change %
Revenue	**1,523.3**	**1,354.1**	169.2	12.5
Opex (ex-D&A)	(1,259.4)	(1,141.7)	(117.7)	(10.3)
EBITDA	**263.9**	**212.4**	51.5	24.2
EBITDA margin (%)	*17.3%*	*15.7%*	*1.6ppt*	
EBIT	**127.3**	**83.4**	43.9	52.6
EBIT margin %	*8.4%*	*6.2%*	*2.2ppt*	
SoAJV	27.6	34.6	(7.0)	(20.2)
Profit from continuing operations	**74.5**	**33.5**	41.0	122.4
Profit from discontinued operation	0.0	2.2	(2.2)	(100.0)
Profit for the year	74.5	35.7	38.8	108.7
PATMI	**70.4**	**31.5**	38.9	123.5
PATMI margin %	*4.6%*	*2.3%*	*2.3ppt*	

Group revenue increased due to continued business volume growth and rate increases.

Higher EBIT was driven by increase in scale operational leverage as revenue growth outpaced the increase in expenditure. Included in EBIT was an unrealized foreign exchange gain (S$5.1M) resulting from the translation of USD and Euro intercompany loan balances at the end of the third quarter.

SoAJV decreased mainly due to adjustment relating to purchase price allocation in the prior period contributing positively to the results last year.

Notes: - All figures are unaudited and in S$ M unless otherwise stated.
- 3Q FY24 figures were restated retrospectively to reflect discontinued operation due to the disposal of a subsidiary in Mar 2024
- EBIT represents Operating Profits; EBITDA refers to earnings before interest, tax, depreciation and amortisation

9M FY25 Highlights

$'M	9M FY25	9M FY24	Change $	Change %
Revenue	**4,344.4**	**3,811.9**	532.5	14.0
Opex (ex-D&A)	(3,565.7)	(3,251.7)	(314.0)	(9.7)
EBITDA	**778.7**	**560.2**	218.5	39.0
EBITDA margin (%)	*17.9%*	*14.7%*	*3.2ppt*	
EBIT	**367.4**	**155.4**	212.0	136.4
EBIT margin %	*8.5%*	*4.1%*	*4.4ppt*	
SoAJV	92.9	79.0	13.9	17.6
Profit from continuing operations	**216.8**	**21.0**	195.8	932.4
Profit from discontinued operation	0.0	5.7	(5.7)	(100.0)
Profit for the year	216.8	26.7	190.1	712.0
PATMI	**205.1**	**23.7**	181.4	765.4
PATMI margin %	*4.7%*	*0.6%*	*4.1ppt*	

Group revenue increased due to business volume growth from travel recovery, as well as rate increases from customers. In addition, cargo volume increased partly due to shift from ocean freight in relation to the ongoing geopolitical uncertainties.

Improvement in EBIT performance YoY, despite a charge of unrealised foreign exchange losses (-S$17.9M) due to the translation of USD and Euro intercompany loan balances at the end of the period, driven by favourable operating leverage as revenue growth outpaced that of expenditure.

Increased SoAJV driven by travel recovery and higher cargo volumes.

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- 9M FY24 figures were restated retrospectively to reflect discontinued operation due to the disposal of a subsidiary in Mar 2024
- EBIT represents Operating Profits; EBITDA refers to earnings before interest, tax, depreciation and amortisation

Group Cash Flow

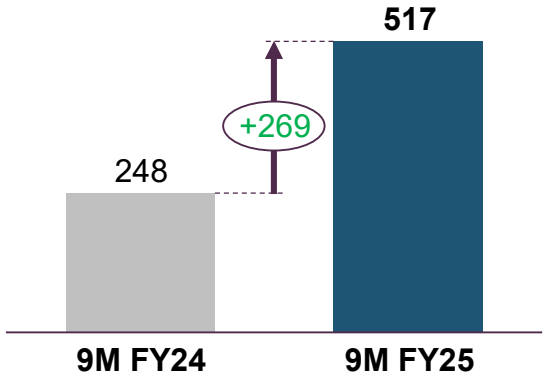
($'M)	9M FY25	9M FY24	Change $
Operating cashflow	**516.9**	**247.8**	**269.1**
Lease payment	(321.4)	(284.8)	(36.6)
Operating cashflow after lease payment	**195.5**	**(37.0)**	**232.5**
Other net cash (outflow) / inflow	**(7.2)**	**51.8**	**(59.0)**
Debt repayment, Net	(228.6)	(150.2)	(78.4)
Investment in subsidiaries and AJVs, Net of cash acquired	20.8	126.4	(105.6)
Proceeds from borrowings	258.1	1,661.9	(1,403.8)
Redemption of bonds	0.0	(1,357.8)	1,357.8
Dividend payment	(44.7)	0.0	(44.7)
Capital expenditure	(146.7)	(129.7)	(17.0)
	(141.1)	**150.6**	**(291.7)**
Net cash inflow	**47.2**	**165.4**	**(118.2)**
Opening cash balance	659.0	374.4	284.6
Closing cash balance	**706.2**	**539.8**	**166.4**
FCF before lease payment	**370.2**	**118.1**	**252.1**
FCF	**48.8**	**(166.7)**	**215.5**

Note:
All figures are unaudited and in S$ M unless otherwise stated.
9M FY24 figures were restated.

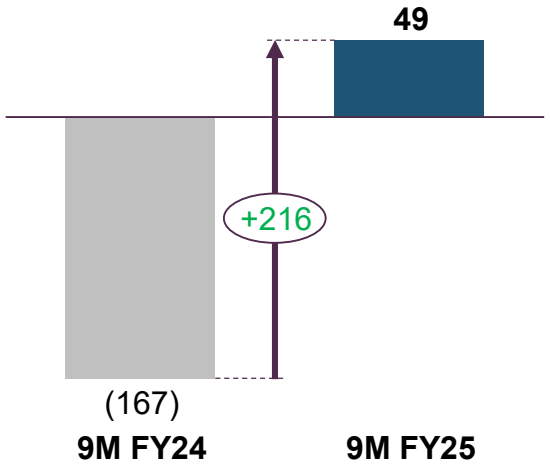
- *FCF (Free Cash Flow) = Net cash generated from operating activities after CAPEX and lease payments*
- *Other net inflow includes mainly dividends from investments, dividends paid to non-controlling interest, disposal of PPE.*

Improving Cash Flow Position

Operating Cashflow ($'M)

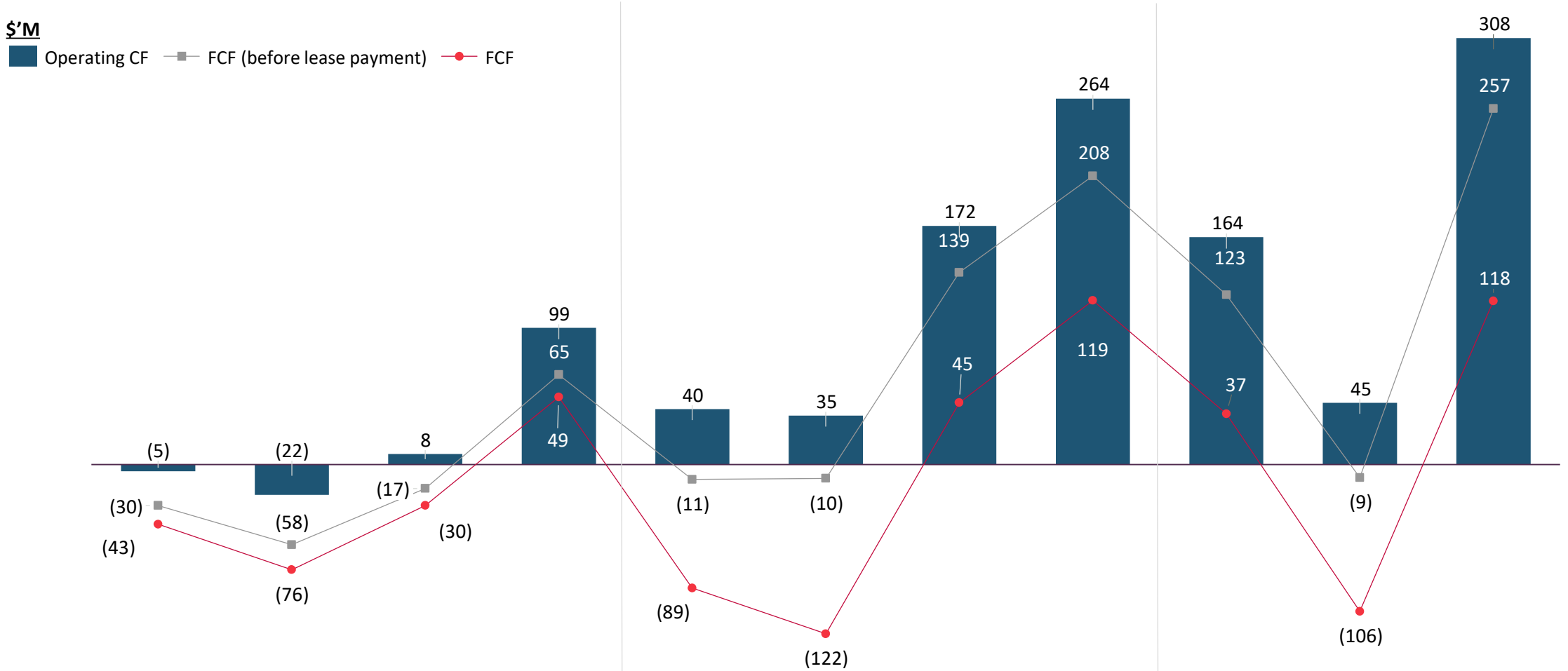


FCF ($'M)



Cash Flow trending

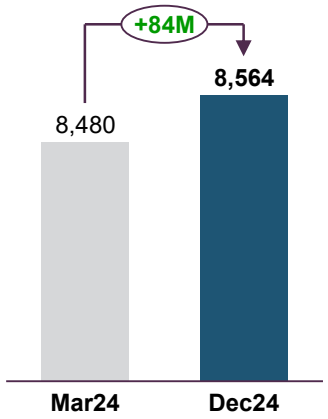
3Q Operating CF and FCF improved YoY by S$135.7M and S$73.4M respectively



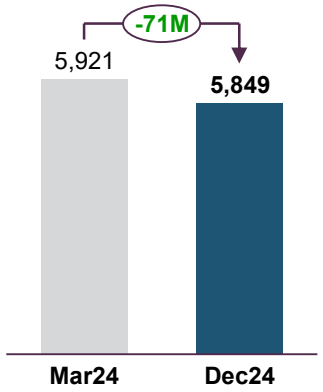
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
FCF (before lease payment)/ EBITDA %	-427%	-166%	-38%	158%	-7%	-5%	65%	95%	49%	-4%	97%

Group Financial Position: Dec24

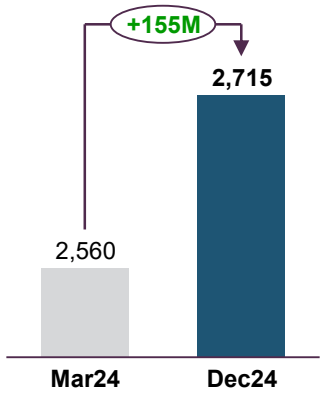
Total Assets ($'M)



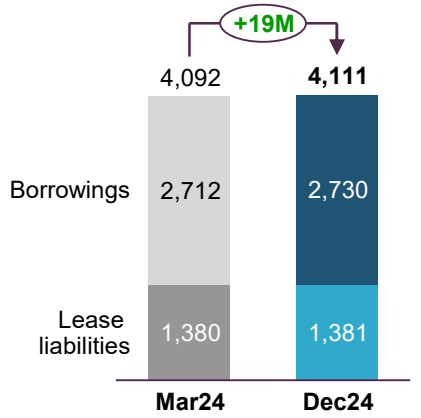
Total Liabilities ($'M)



Total Equity ($'M)

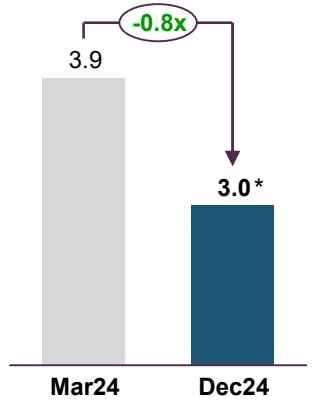


Total Debts ($'M)



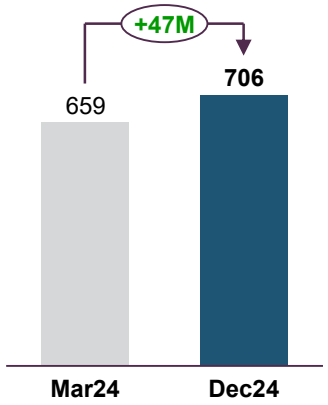
	Mar24	Dec24
Net Debt ex leases	2,053	2,024

Net Debt / EBITDA+ (x)

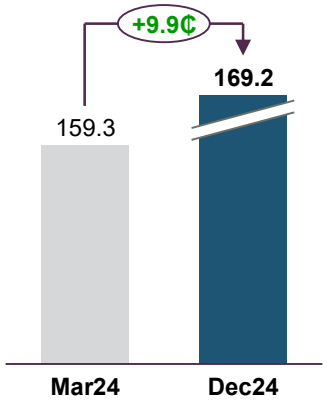


	Mar24	Dec24
Gross Debt / EBITDA+	4.6	3.7 *

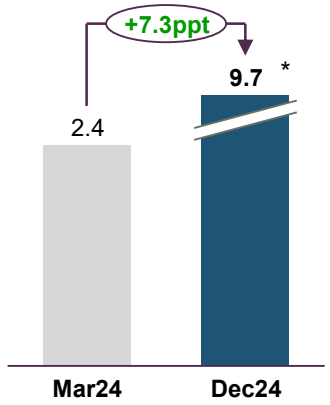
Cash Position ($'M)



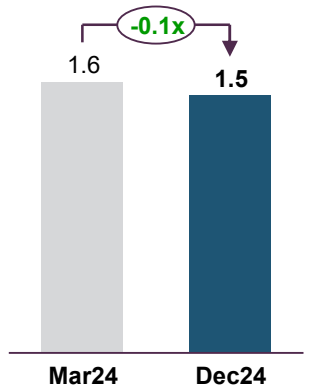
NAV / Share (¢)



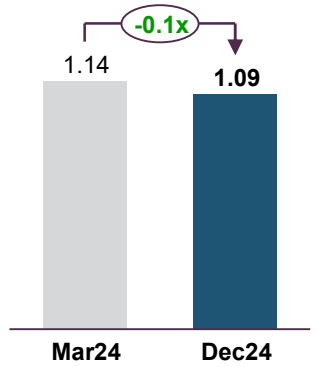
ROE (%)



Debt / Equity (x)



Total borrowing/Net worth (x)

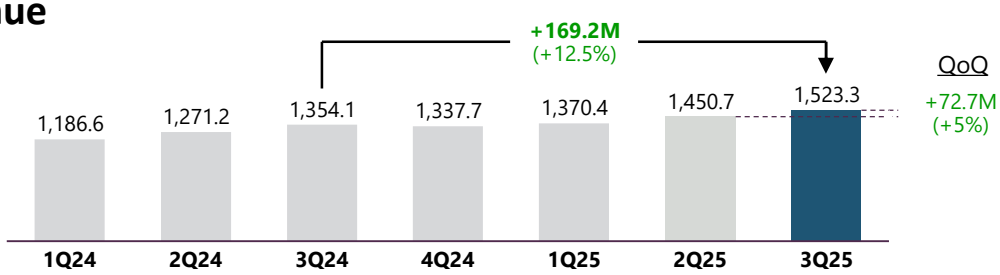


Note: EBITDA+ refers to earnings before interest, tax, depreciation and amortization, includes share of earnings from associates and joint-ventures (SoAJV)

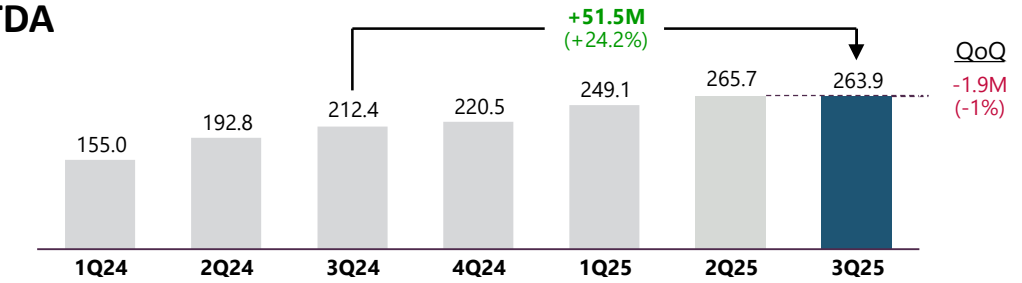
* *LTM*

Quarterly Trending

Revenue

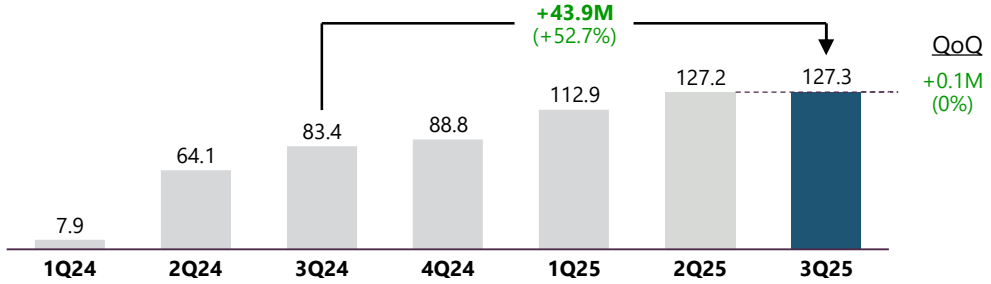


EBITDA



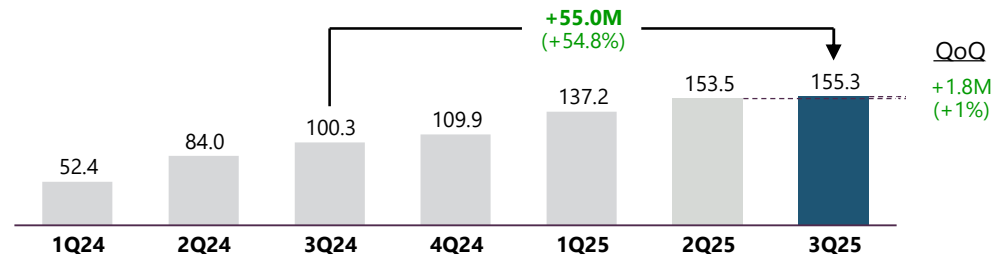
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
margin	13.1%	15.2%	15.7%	16.5%	18.2%	18.3%	17.3%

EBIT



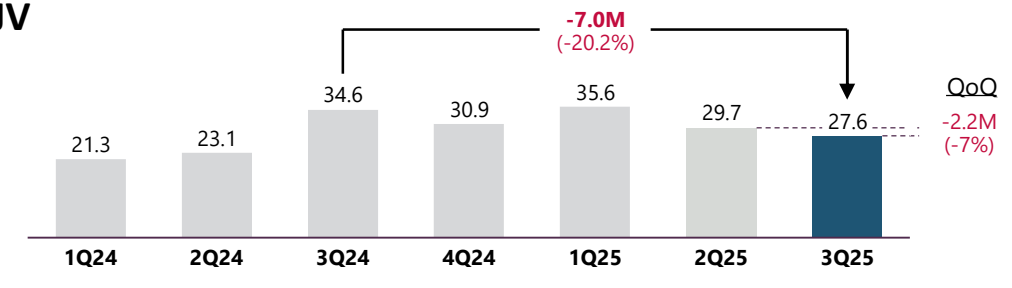
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
margin	0.7%	5.0%	6.2%	6.6%	8.2%	8.8%	8.4%

EBITDA after lease (AL)



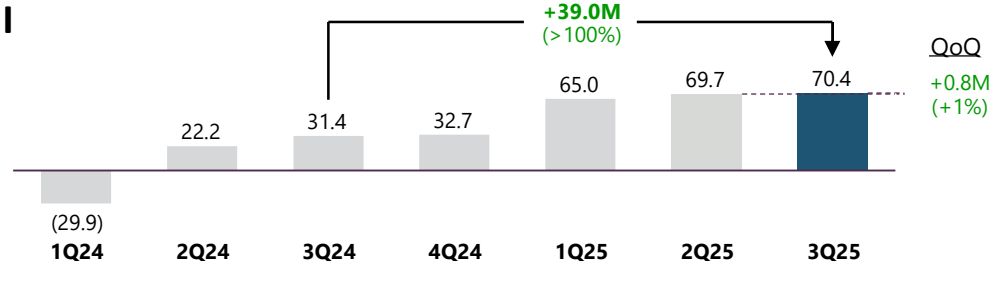
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
margin	4.4%	6.6%	7.4%	8.2%	10.0%	10.6%	10.2%

SoAJV



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
% to revenue	1.8%	1.8%	2.6%	2.3%	2.6%	2.1%	1.8%

PATMI



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
margin	-2.5%	1.7%	2.3%	2.4%	4.7%	4.8%	4.6%

Note: Results for 1Q to 3Q FY24 were restated to reflect discontinued operations due to the disposal of a subsidiary in Mar 2024.
EBITDA after lease is EBITDA less ROU depreciation and ROU interest expense.

Outlook

Source:

Outlook

While geopolitical uncertainties weigh on the general business environment, with tariff increases possibly having a negative impact on trade flows, we are confident we have the resilience to navigate the challenges.

We note that IATA anticipates an 8% increase in global passenger traffic in 2025, which will support our Asian food and overall ground-handling business. While the outlook for the cargo business may be volatile, we will continue to leverage our network, expertise, and market leadership position to help our customers adapt to the demand for air cargo logistics services as supply chains worldwide adjust to the new operating environment.

Outlook (cont'd)

"Scale and operating efficiencies, boosted by strong seasonal demand, delivered profitability for the SATS Group. The recovery of passenger volumes at Changi Airport in 2024 to 99.1% of pre-pandemic levels also contributed to our improved performance.

We remain focused on pursuing our strategy to grow our network, enhance operational excellence and work with our customers and partners to develop innovative and specialised services. With our global network, we are in a good position to support our customers in their response to short-term adjustments in this period of volatility while keeping long-term opportunities in mind."

Kerry Mok

President and Chief Executive Officer, SATS

Appendix

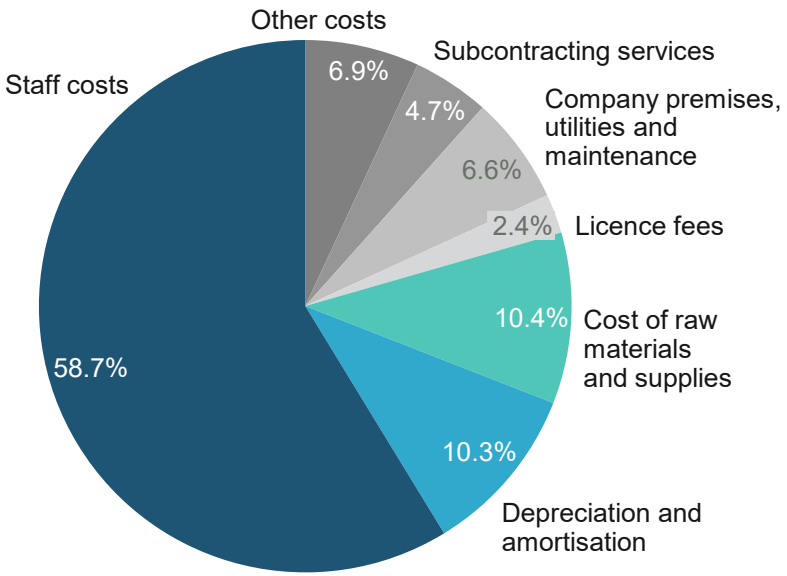
Source:

<Public>

9M FY25 Group Expenditure

$'M	YTD FY25	YTD FY24	Change $	Change %
Employment costs	(2,335.7)	(2,189.7)	(146.0)	(6.7)
Cost of raw materials and supplies	(413.3)	(343.6)	(69.7)	(20.3)
Depreciation and amortisation	(411.3)	(404.8)	(6.5)	(1.6)
Licence fees	(95.0)	(70.1)	(24.9)	(35.5)
Company premise utilities and maintenance	(261.1)	(248.3)	(12.8)	(5.2)
Subcontracting services	(185.4)	(151.8)	(33.6)	(22.1)
Other costs	(275.2)	(248.2)	(27.0)	(10.9)
Total OPEX	**(3,977.0)**	**(3,656.5)**	(320.5)	(8.8)

9M FY25



- 9M FY25 operating expenditure increased by $320M primarily due to higher business activities.
- Other costs includes IT costs, professional fees, insurance and foreign exchange (gain)/loss.

Note: - All figures are unaudited and in S$ M unless otherwise stated.
- 9M FY24 figures were restated due to disposal of a subsidiary in Mar 24.

Operating Statistics

	3Q FY25	2Q FY25	QoQ (%)	3Q FY24	YoY (%)	9M FY25	9M FY24	YoY (%)
Flights Handled ('000)	**161.2**	**160.8**	**0.3**	**151.0**	**6.8**	**476.8**	**450.2**	5.9
- APAC	85.1	82.8	2.8	74.9	13.5	246.9	225.1	9.6
- EMEAA	7.9	8.2	-4.1	11.7	-32.6	24.2	35.7	-32.1
- Americas	68.3	69.8	-2.2	64.4	6.0	205.7	189.4	8.6
Cargo/Mail Processed ('000 tonnes)	**2,374.8**	**2,223.1**	**6.8**	**2,066.2**	**14.9**	**6,753.1**	**5,792.1**	16.6
- APAC	703.3	678.4	3.7	634.8	10.8	2,042.3	1,766.0	15.6
- EMEAA	914.6	855.7	6.9	780.4	17.2	2,595.5	2,132.2	21.7
- Americas	756.9	689.1	9.8	651.0	16.3	2,115.3	1,893.9	11.7
Gross Meals Produced ('M)	**26.1**	**28.6**	**-8.6**	**23.9**	**9.2**	**80.7**	**71.1**	13.6
- Aviation meals	16.3	17.1	-4.8	13.5	20.1	48.6	39.2	24.0
- Non-aviation meals	9.8	11.5	-14.3	10.4	-5.1	32.2	31.9	0.9
Ship Calls Handled	**71**	**45**	**57.8**	**83**	**-14.5**	**170**	**214**	**-20.6**

Note: Reduction in flights handled volume in EMEAA due to loss of two (2) ground handling licences in Spain.

Group Segmented P&L – 3Q FY25

3Q FY25	Food Solutions	Gateway Services	APAC	EMEAA	Americas	Others	3Q FY25 Total
Revenue	356.7	1,166.5	364.9	265.3	536.3	0.1	1,523.3
EBITDA	42.0	234.1	69.0	57.5	107.6	(12.2)	263.9
EBITDA (%)	*11.8%*	*20.1%*	*18.9%*	*21.7%*	*20.1%*	*n.m.*	*17.3%*
EBIT profit / (loss)	28.5	112.6	34.4	24.7	53.5	(13.8)	127.3
EBIT (%)	*8.0%*	*9.7%*	*9.4%*	*9.3%*	*10.0%*	*n.m.*	*8.4%*
Share of results of Associates/JVs (SoAJV)	7.7	19.9	15.9	4.0	0.0	0.0	27.6
EBIT + SoAJV	36.2	132.5	50.3	28.7	53.5	(13.8)	154.9
EBIT+SoAJV (%)	*10.1%*	*11.4%*	*13.8%*	*10.8%*	*10.0%*	*n.m.*	*10.2%*

3Q FY24	Food Solutions	Gateway Services	APAC	EMEAA	Americas	Others	3Q FY24 Total
Revenue	294.5	1,059.6	292.5	274.5	492.6	0.0	1,354.1
EBITDA	24.9	200.7	58.9	49.0	92.8	(13.2)	212.4
EBITDA (%)	*8.5%*	*18.9%*	*20.1%*	*17.9%*	*18.8%*	*n.m.*	*15.7%*
EBIT profit / (loss)	6.6	68.9	21.7	9.6	37.6	7.9	83.4
EBIT (%)	*2.2%*	*6.5%*	*7.4%*	*3.5%*	*7.6%*	*n.m.*	*6.2%*
Share of results of Associates/JVs (SoAJV)	7.4	27.2	17.7	9.5	0.0	0.0	34.6
EBIT + SoAJV	14.0	96.1	39.4	19.1	37.6	7.9	118.0
EBIT+SoAJV (%)	*4.8%*	*9.1%*	*13.5%*	*7.0%*	*7.6%*	*n.m.*	*8.7%*

Note: - All figures are unaudited and in S$ M unless otherwise stated
- 3Q FY24 figures were restated retrospectively to reflect discontinued operation due to the disposal of a subsidiary in Mar 2024
- EBIT represents Operating Profits; EBITDA refers to earnings before interest, tax, depreciation and amortisation.

Group Segmented P&L – 9M FY25

9M FY25	Food Solutions	Gateway Services	APAC	EMEAA	Americas	Others	9M FY25 Total
Revenue	1,020.3	3,323.8	1,027.9	770.5	1,525.4	0.3	4,344.4
EBITDA *EBITDA (%)*	135.1 *13.2%*	667.1 *20.1%*	215.3 *20.9%*	173.2 *22.5%*	278.6 *18.3%*	(23.5) *n.m.*	778.7 *17.9%*
EBIT profit / (loss) *EBIT (%)*	94.0 *9.2%*	301.8 *9.1%*	113.3 *11.0%*	72.6 *9.4%*	115.9 *7.6%*	(28.4) *n.m.*	367.4 *8.5%*
Share of results of Associates/JVs (SoAJV)	26.0	66.9	54.8	12.1	0.0	0.0	92.9
EBIT + SoAJV *EBIT+SoAJV (%)*	120.0 *11.8%*	368.7 *11.1%*	168.1 *16.4%*	84.7 *11.0%*	115.9 *7.6%*	(28.4) *n.m.*	460.3 *10.6%*

9M FY24	Food Solutions	Gateway Services	APAC	EMEAA	Americas	Others	9M FY24 Total
Revenue	810.6	3,001.0	824.7	785.8	1,390.5	0.3	3,811.9
EBITDA *EBITDA (%)*	46.7 *5.8%*	533.4 *17.8%*	132.5 *16.1%*	158.6 *20.2%*	242.3 *17.4%*	(19.9) *n.m.*	560.2 *14.7%*
EBIT profit / (loss) *EBIT (%)*	5.7 *0.7%*	170.2 *5.7%*	31.2 *3.8%*	60.4 *7.7%*	78.6 *5.7%*	(20.5) *n.m.*	155.4 *4.1%*
Share of results of Associates/JVs (SoAJV)	21.0	58.0	47.5	10.5	0.0	0.0	79.0
EBIT + SoAJV *EBIT+SoAJV (%)*	26.7 *3.3%*	228.2 *7.6%*	78.7 *9.5%*	70.9 *9.0%*	78.6 *5.7%*	(20.5) *n.m.*	234.4 *6.1%*

Note: - All figures are unaudited and in S$ M unless otherwise stated
- 9M FY24 figures were restated retrospectively to reflect discontinued operation due to the disposal of a subsidiary in Mar 2024
- EBIT represents Operating Profits; EBITDA refers to earnings before interest, tax, depreciation and amortisation.