2Q FY26 Results

13 November 2025

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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: Leading global provider of aviation solutions

- **Global Leader in Air Cargo Handling**
- **Strategic Hub Handler at Changi Airport Singapore**
- **Superior capabilities and services and sustainable operating model for the future**
- **Asia's Leading Aviation Food Caterer**

Where we are heading – On track to meet our FY29 targets

- **S$8bn+ revenue**
- **20%+ EBITDA margin**
- **15%+ ROE**

Key Performance Highlights

Solid 2Q performance, with some volume benefit from tariff-driven customer front-loading

- YoY growth across all key lines of business
- Cargo outperformed IATA for 8th straight quarter; APAC and EMEAA growth offset tariff-driven decline in Americas
- Continued new wins with key customers, including 1st overseas hub-carrier win with Riyadh Air
- 1H FY26 FCF improved $51.7M YoY driven by strong operational performance and better working capital management

2Q FY26 Key financial metrics

1	$1.6B revenue +8.4%, driven by strong cargo volume growth across Asia, Europe and the Middle East
2	$307.4M EBITDA +15.7%, with margin expansion from 18.3% to 19.6%
3	PATMI (net profit) grew 13.3% to $78.9M
2	Interim dividend of 2 cents (S$) per share

Segment performance

Gateway Services

- Cargo: **Record high 2.38M tonnes** (7.1% increase YoY)
- Flights handled: 160.6K (flat)

Food Solutions

- Aviation Meals: 17.6M (0.9% increase YoY)
- Non-aviation Meals: 11.7M (2.1% increase YoY)

Commercial & Operational updates: Delivering on Our Strategy

Continued New Wins with Key Customers

Riyadh Air becomes **first overseas hub-carrier** win, with cargo contracts secured with **Turkish Airlines** (multi-station U.S.), alongside a new **Copenhagen facility** for expansion of specialised E-Commerce & Freight Forwarder Handling (**EFFH**) services.

Marina Bay Cruise Centre Singapore (MBCCS) completes S$40m upgrade

Upgrades **enhance terminal capacity** and efficiency to meet **rising cruise demand**, with **new check-in hall**, **improved transport links** and **early baggage drop-off** raising passenger throughput to 11,700 with five weekly ship calls from March 2026.

Hub Handler of the Future unveiled

Programme reimagines ground and cargo handling through **automation**, **AI**, and **workforce innovation**, with innovations from **SG Hub** to be **scaled globally** for next-generation hub solutions.

SATS Food Solutions unveils defence logistics capability at Exercise Wallaby

Provide **end-to-end logistics, transport**, **maintenance** and **food supply** support to SAF personnel in Queensland under field conditions, highlighting SATS' **defence logistics** and **sustainment capabilities** through subsidiary Primary Industries Queensland (PIQ).

SATS has topped the Singapore Governance and Transparency Index (SGTI)

Ranked **first** in 2025 for the **second consecutive year**, achieving top honours under the SGTI framework for **strong governance, accountability** and **disclosure** practices.

Group: Key Business Drivers

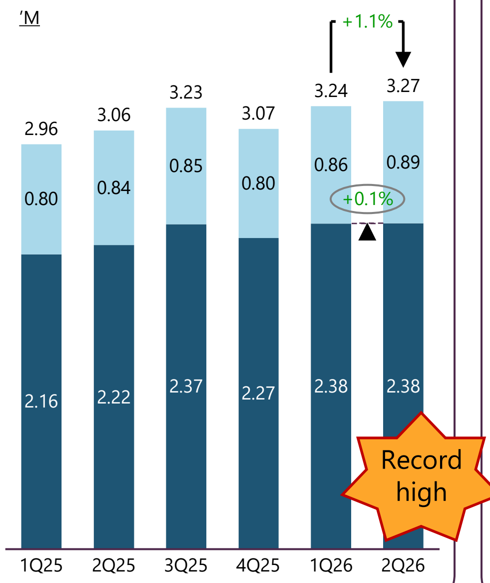
YoY growth across all key lines of business

Subsidaries | 100% AJVs

Cargo Tonnage in Tonnes (YTD)

YTD **4.8M** YoY % ▲ 8.7%

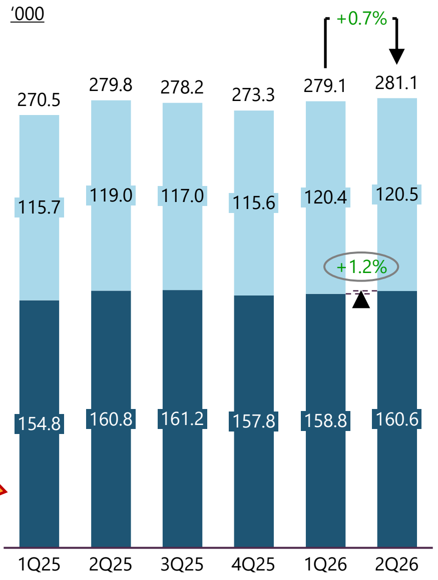
Inc 100% AJVs **6.5M** YoY % ▲ 8.2%



Flights Handled (YTD)

319.4K YoY % ▲ 1.2%

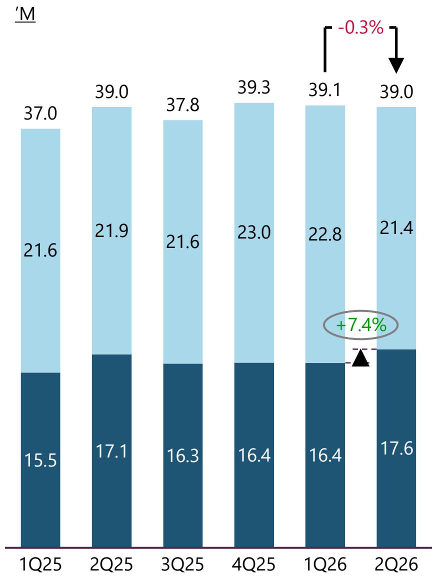
560.3K YoY % ▲ 1.8%



Meals Served (Aviation) (YTD)

33.9M YoY % ▲ 4.1%

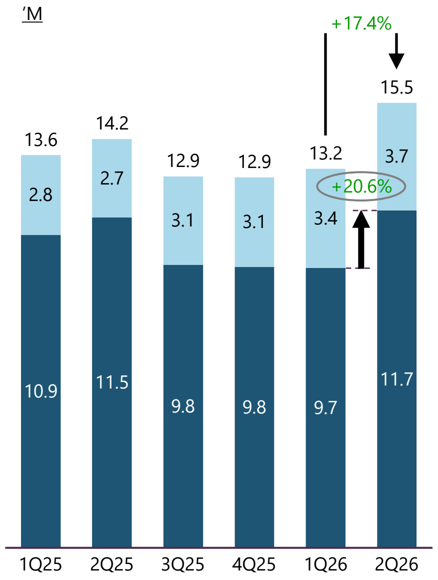
78.1M YoY % ▲ 2.7%



Meals Served (Non-Aviation) (YTD)

21.4M YoY % ▼ 4.1%

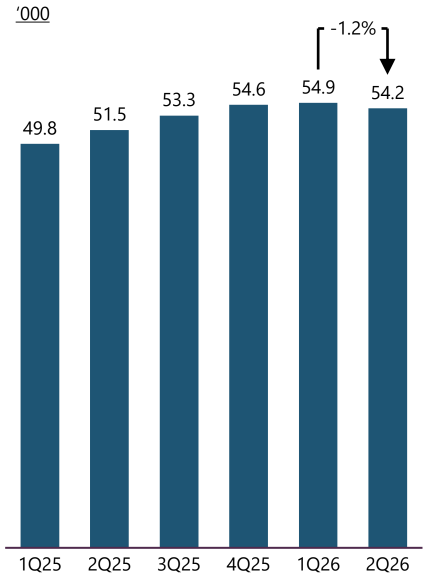
28.6M YoY % ▲ 2.8%



** YTD YoY reduction driven by cessation of SATS Kunshan operations*

Number of Employees[1] (average)

54.5K YoY % ▲ 2.4%

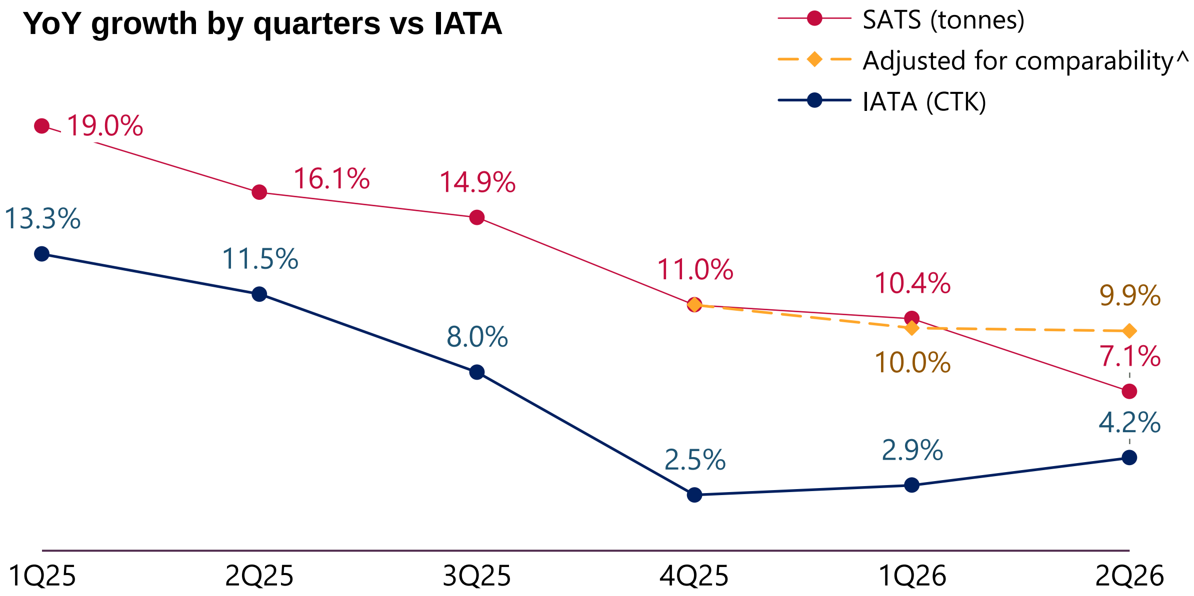


[1] *To be updated with FTE (full time equivalent) in coming quarters*

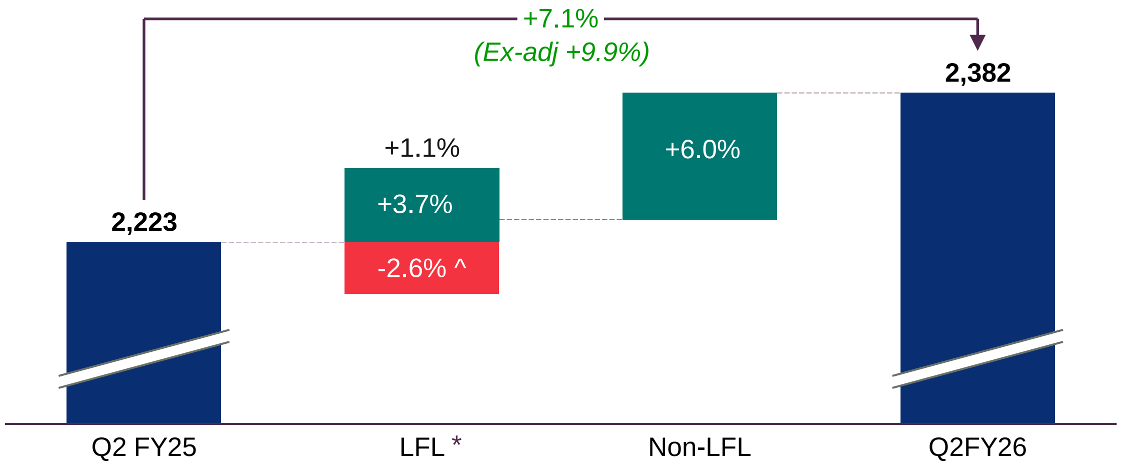
Cargo Tonnage

SATS continues to outpace industry trend over 8 consecutive quarters underscoring our resilience

YoY growth by quarters vs IATA



Tonnage ('000)



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

- Cargo volume +7.1% year-on-year in 2Q FY26, outperforming IATA global benchmark growth for the 8th consecutive quarter. +9.9% after adjusting for comparability.
- LFL growth: +3.7% comes from organic growth, offset by reduction due to shift in contractual model (-2.6%).
- Non-LFL growth: 6.0% driven by SATS extensive network across the globe.
- SATS is present in 16[(1)] out of the Top 30 air cargo station[(2)], and has direct airside access at all 16 stations where it operates.

(1) Includes SoAJV
(2) Data source: ACI, Airports that SATS operates in as at 30 Sep 2025

Financial Summary – 2Q FY26

Performance Highlights

All references are on 2Q YoY basis, unless stated otherwise.

- **$1.57B revenue +8.4%**, driven by volume growth in cargo volume (+7.1%) and aviation meals (+0.9%).
- Amid global trade disruptions, strong growth in APAC (+7.0%) and EMEAA (+19.3%) more than offset the decline in Americas (-7.9%).
- **$157.4M EBIT +23.7%**, with a margin of **10.0%.**
- **PATMI** rose **+13.3%** to **$78.9M.**
- On a half-year basis, PATMI reached $149.8M (+11.2%), demonstrating the Group's resilience and sustained momentum.

Operational

	Cargo tonnage	Flights handled	Aviation meals
2QFY26	2.4M	160.6K	17.6M
YTD	4.8M	319.4K	33.9M

Financials

Group

	Revenue	EBIT / %	PATMI / %
2QFY26	$1,572.1M	$157.4M (10.0%)	$78.9M (5.0%)
YTD	$3,078.5M	$282.6M (9.2%)	$149.8M (4.9%)

Segment

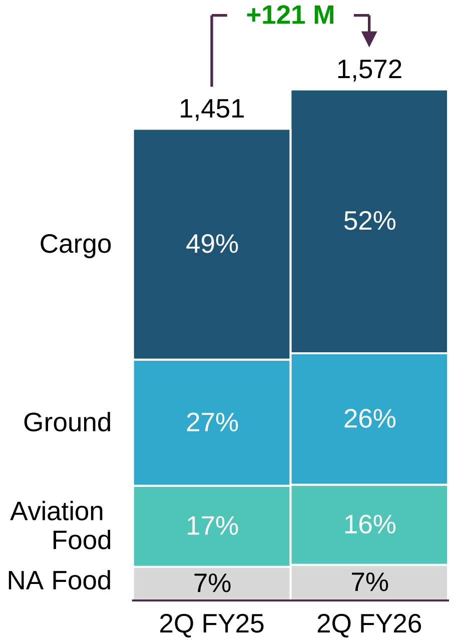
		Gateway	Food
2QFY26	Revenue	$1,215.6M	$356.5M
	EBIT / %	$132.2M (10.9%)	$38.2M (10.7%)
YTD	Revenue	$2,393.6M	$684.8M
	EBIT / %	$234.1M (9.8%)	$66.7M (9.7%)

* Only include subsidiaries

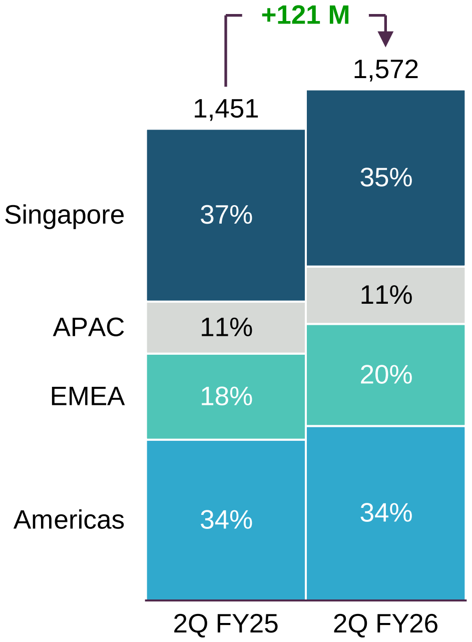
Revenue by Business Segment

(S$'M)	2Q FY26	2Q FY25	Change %
By Business			
Cargo	811.6	710.0	14%
Ground	404.0	387.8	4%
Gateway Services	**1,215.6**	**1,097.8**	**11%**
Aviation	239.4	238.3	0%
Non-Aviation	117.1	114.5	2%
Food Solutions	**356.5**	**352.8**	**1%**
Others	**0.0**	**0.1**	**n.m.**
Total	**1,572.1**	**1,450.7**	**8%**
By Region			
Singapore	544.9	531.3	3%
APAC	176.4	159.8	10%
EMEA	314.0	264.9	19%
Americas	536.8	494.7	9%
Total	**1,572.1**	**1,450.7**	**8%**

By Business



By Region



Note: n.m. represents not meaningful

2Q FY26 Highlights

Group continues to reap benefits of operating leverage with cargo and aviation meal volume growth

			Change	
$'M	**2Q FY26**	**2Q FY25**	**$**	**%**
Revenue	**1,572.1**	**1,450.7**	121.4	8.4
- Gateway	1,215.6	1,097.8	117.8	10.7
- Food	356.5	352.8	3.7	1.0
Opex (ex-D&A)	(1,264.7)	(1,185.0)	(79.7)	(6.7)
EBITDA	**307.4**	**265.7**	41.7	15.7
EBITDA margin %	*19.6%*	*18.3%*	*1.3ppt*	
EBIT	**157.4**	**127.2**	30.2	23.7
EBIT margin %	*10.0%*	*8.8%*	*1.2ppt*	
SoAJV	27.5	29.7	(2.2)	(7.5)
Profit after tax	**84.2**	**73.7**	10.5	14.2
PATMI	**78.9**	**69.7**	9.2	13.3
PATMI margin %	*5.0%*	*4.8%*	*0.2ppt*	

- **$1.57B Group revenue +8.4%** driven by cargo tonnage at 2.4M (+7.1%), flights handled at 160.6K (flat), and aviation meals served at 17.6M (+0.9%).
- Food revenue growth was a modest 1.0% as the prior year period benefited from catch-up pricing adjustments.
- Operating leverage drove **EBITDA margin** improvement by 1.3ppt to **19.6%**.
- 7.5% reduction in **SoAJV**, due to ramp-up costs associated with new customer onboarding.
- **PATMI** improved by 13.3% to reach **$78.9M.**

2Q Key Financial Metrics

Better earnings and debt repayment meets Moody's leverage targets

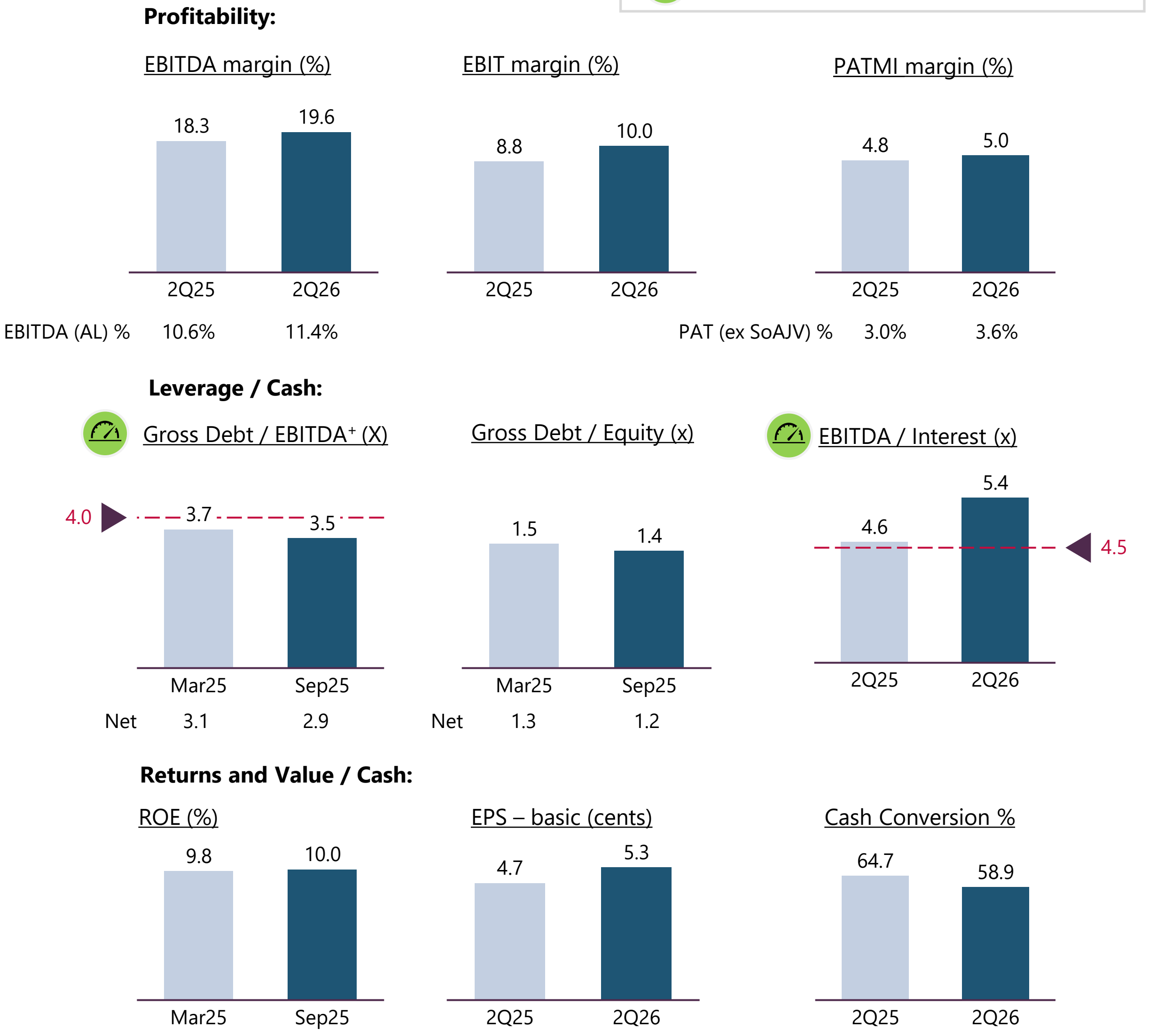
Key Financial Metrics

$'M	2Q26	2Q25	Var %
Revenue	1,572.1	1,450.7	▲ 8.4%
Revenue (inc 100% AJVs)	2,234.1	2,061.9	▲ 8.3%
EBITDA	307.4	265.7	▲ 15.7%
EBITDA, after lease	179.6	153.5	▲ 17.0%
EBIT	157.4	127.2	▲ 23.7%
SoAJV	27.5	29.7	▼ 7.5%
PAT	84.2	73.8	▲ 14.1%
PATMI	78.9	69.7	▲ 13.3%
Operating Cash Flow, after lease	77.2	(43.7)	▲ >100%
Free Cash Flow[1]	3.4	(97.8)	▲ >100%

	Sep25	Mar25	Var %
Cash Balance	667.2	694.0	▼ 3.9%
Borrowings	2,449.2	2,537.9	▼ 3.5%
Total Debts incl leases	4,194.0	4,244.1	▼ 1.2%
Net current liabilities	(626.5)	(1,441.5)	▲ 56.5%

Ratios

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



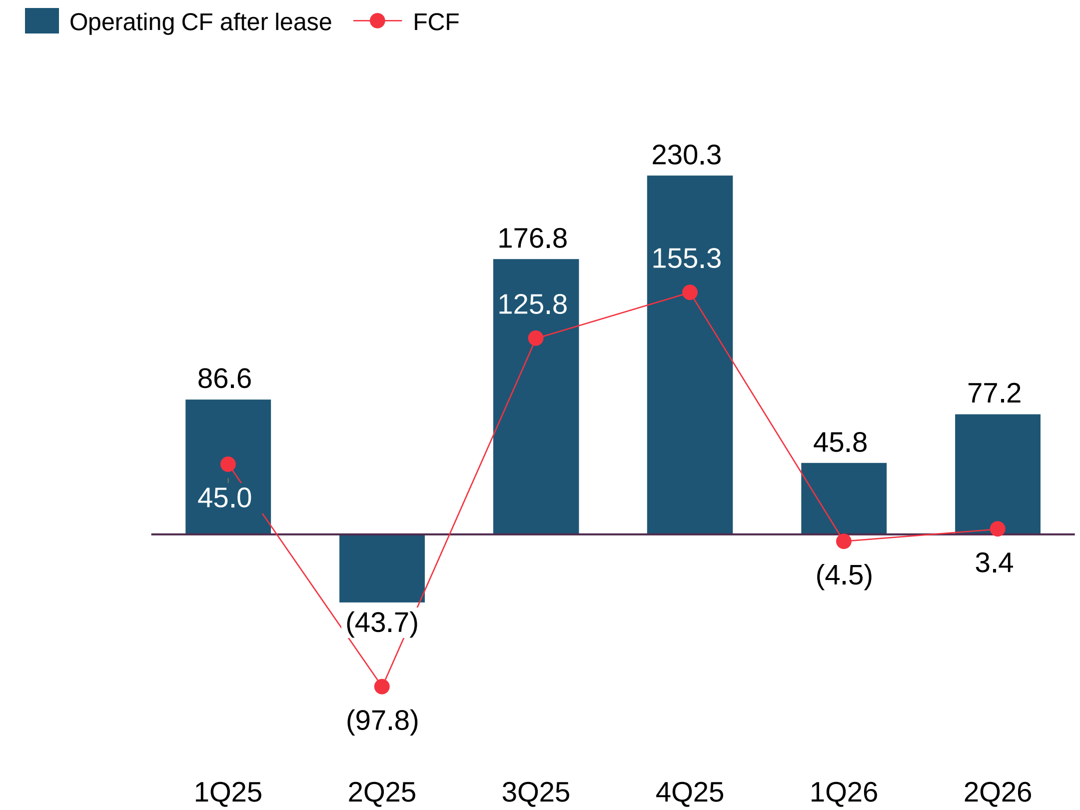
[1] *Free Cash Flow: Operating Cash Flow less capex and after lease*

Group: Cash Flow Statement

FCF improved $51.7M YoY driven by strong operational performance and better working capital management

$'M	YTD FY26	YTD FY25	var
Operating Cash Flow	356.8	225.4	*131.4*
Lease payment	(233.8)	(182.5)	*(51.3)*
Operating cash flow after lease payment (A)	**123.0**	**42.9**	***80.1***
Capex (B)	**(124.1)**	**(95.7)**	***(28.4)***
Debt drawdown / (repayment), net	(85.6)	(38.2)	*(47.4)*
	(209.7)	(133.9)	*(75.8)*
Dividends received from AJVs	55.8	32.6	*23.2*
Proceeds from disposal of non-controlling interest	50.2	0.0	*50.2*
(Investment)/divestment in subsidiaries and AJVs	30.8	21.1	*9.7*
Dividends paid to Shareholders	(52.3)	(22.4)	*(29.9)*
Dividends paid to Non-controlling interest	(8.1)	(11.9)	*3.8*
Other net cash (outflow) / inflow	(18.0)	(54.2)	*36.2*
Net cash outflow	**(28.3)**	**(125.8)**	***97.5***
Effect of exchange rate changes	1.5	7.1	*(5.8)*
Opening cash balance	694.0	659.0	*35.0*
Ending cash balance	**667.2**	**540.3**	***126.7***
FCF* (A) + (B)	**(1.1)**	**(52.8)**	***51.7***

Quarterly trend:



	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
[EBITDA (AL) - capex] / EBITDA (AL) (%)	69.7%	64.7%	67.2%	39.7%	65.7%	58.9%

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

FY25 cash flow from operating activities and investing activities were restated due to reclassification of interest income/expenses.

Outlook

Company outlook

Cargo

- **Broader cargo trends remain supportive** with some Q2 inventory front-loading ahead of tariff changes moderating traditional Q3 peak seasonality
- Well positioned to **continue outperforming IATA benchmarks** through operational agility and strategic network expansion
- Global network provides **resilience** to capture shifting trade flows and evolving e-commerce demand

Ground handling

- **Asia-Pacific remains the fastest-growing region** with passenger traffic expected to grow **9% YoY in 2025**[1]
- **Ex-US markets show stable growth** in line with global demand while **US market remains challenging** with continued softness in domestic passenger volumes
- **Seasonal** year-end travel peak is expected to drive **higher utilisation across regions**

Food

- Positive outlook driven by **strong passenger growth out of Asia**, creating sustained meal demand across key markets in the region
- **International travel** expected to **continue outpacing domestic growth** (5.1% vs 0.9% in Sept 2025[2]), driving demand for full-service meal offerings

(1) IATA Report – 6 June 2025
(2) IATA Report – Air Passenger Growth Sep 2025

Financial Goals & Ratios

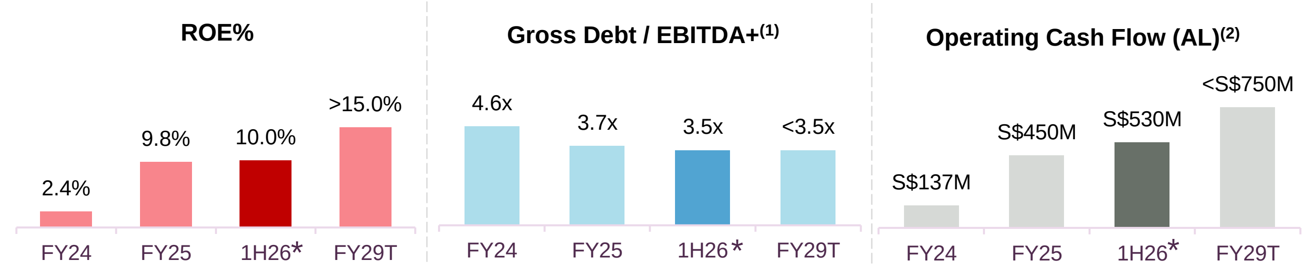
Profitability

	EBITDA[1] Margin	EBIT Margin	SoAJV Run-rate	PATMI Margin
FY29 Target	>20%	>10%	>S$150m	>5.0%
1H FY26	***18.9%***	***9.2%***	***S$109.5m****	***4.9%***
FY25	*17.8%*	*8.2%*	*S$115m*	*4.2%*
FY24	*15.2%*	*4.7%*	*S$110m*	*1.1%*

1H26 SoAJV run-rate computed using LTM

Progressing Towards our FY2029 Ambitions

Capital Management



1H26 metrics computed using LTM

1H FY26 Status: Progressing Well

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

Appendix A

Operating Statistics

	2Q FY26	1Q FY26	QoQ (%)	2Q FY25	YoY (%)
Flights Handled ('000)	**160.6**	**158.8**	**1.2**	**160.8**	**-0.1**
- APAC	88.7	87.7	1.2	82.8	7.2
- EMEAA	3.6	3.4	5.3	8.2	-56.2
- Americas	68.3	67.7	0.9	69.8	-2.1
Cargo/Mail Processed ('000 tonnes)	**2,381.9**	**2,379.3**	**0.1**	**2,223.1**	**7.1**
- APAC	726.0	704.0	3.1	678.4	7.0
- EMEAA	1,021.1	999.4	2.2	855.7	19.3
- Americas	634.8	675.9	-6.1	689.1	-7.9
Gross Meals Produced ('M)	**29.3**	**26.1**	**12.4**	**28.9**	**1.4**
- Aviation meals	17.6	16.4	7.4	17.4	0.9
- Non-aviation meals	11.7	9.7	20.6	11.5	2.1
Ship Calls Handled	**40**	**48**	**-16.7**	**45**	**-11.1**

Note: Reduction in flights handled volume in EMEAA due to divestment in UK ground business

Group Segmented P&L – 2Q FY26

2Q FY26 S$'M	**Food Solutions**	**Gateway Services**	**Food + Gateway**	**Others**	**Total**
Revenue	356.5	1,215.6	1,572.1	0.0	1,572.1
EBITDA	50.7	268.1	318.8	(11.4)	307.4
EBITDA (%)	*14.2%*	*22.1%*	*20.3%*	*n.m.*	*19.6%*
EBIT profit / (loss)	38.2	132.2	170.4	(13.0)	157.4
EBIT (%)	*10.7%*	*10.9%*	*10.8%*	*n.m.*	*10.0%*
Share of results of Associates/JVs (SoAJV)	7.8	19.7	27.5	-	27.5
EBIT + SoAJV	46.0	151.9	197.9	(13.0)	184.9
EBIT+SoAJV (%)	*12.9%*	*12.5%*	*12.6%*	*n.m.*	*11.8%*

2Q FY25 S$'M	**Food Solutions**	**Gateway Services**	**Food + Gateway**	**Others**	**Total**
Revenue	352.8	1,097.8	1,450.6	0.1	1,450.7
EBITDA	55.0	230.8	285.8	(20.1)	265.7
EBITDA (%)	*15.6%*	*21.0%*	*19.7%*	*n.m.*	*18.3%*
EBIT profit / (loss)	40.9	108.0	149.0	(21.8)	127.2
EBIT (%)	*11.6%*	*9.8%*	*10.3%*	*n.m.*	*8.8%*
Share of results of Associates/JVs (SoAJV)	7.3	22.5	29.7	-	29.7
EBIT + SoAJV	48.2	130.5	178.7	(21.8)	156.9
EBIT+SoAJV (%)	*13.7%*	*11.9%*	*12.3%*	*n.m.*	*10.8%*

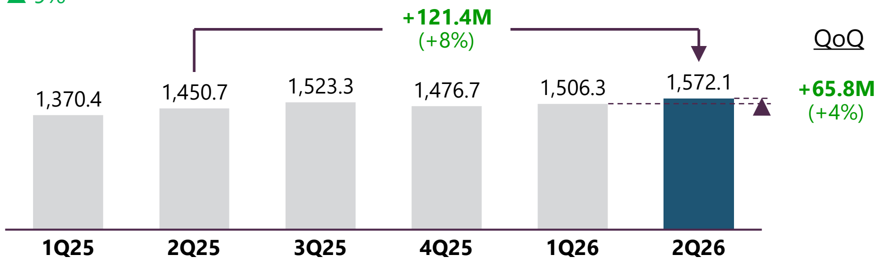
Note: n.m. represents not meaningful

Group: Quarterly trending

S$'M

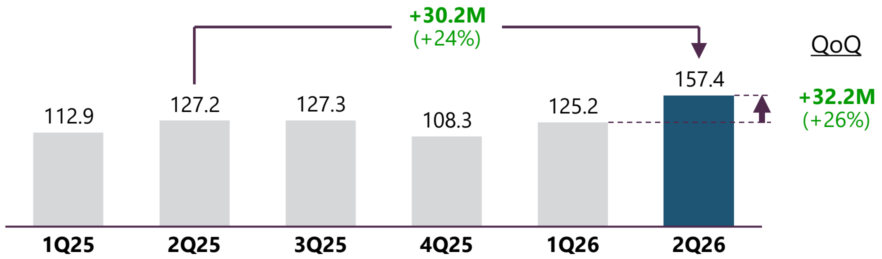
Revenue

YTDFY26	YTDFY25	
3,078.5	2,821.1	▲ 9%



EBIT

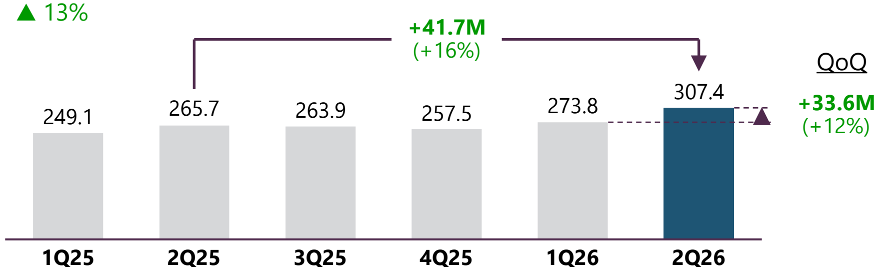
YTDFY26	YTDFY25	
282.6	240.1	▲ 18%



	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
margin	8.2%	8.8%	8.4%	7.3%	8.3%	10.0%

EBITDA

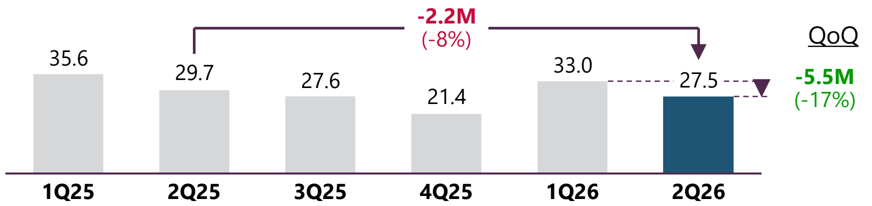
YTDFY26	YTDFY25	
581.2	514.8	▲ 13%



	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
margin	18.2%	18.3%	17.3%	17.4%	18.2%	19.6%

SoAJV

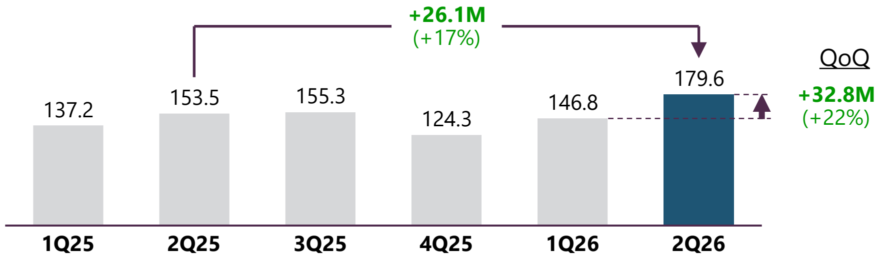
YTDFY26	YTDFY25	
60.6	65.3	▼ (7%)



	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
% to revenue	2.6%	2.1%	1.8%	1.4%	2.2%	1.8%

EBITDA after lease (AL)

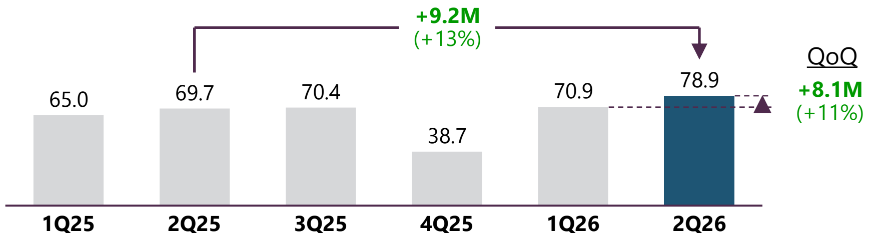
YTDFY26	YTDFY25	
326.4	290.7	▲ 12%



	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
margin	10.0%	10.6%	10.2%	8.4%	9.7%	11.4%

PATMI

YTDFY26	YTDFY25	
149.8	134.7	▲ 11%



	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
margin	4.7%	4.8%	4.6%	2.6%	4.7%	5.0%

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

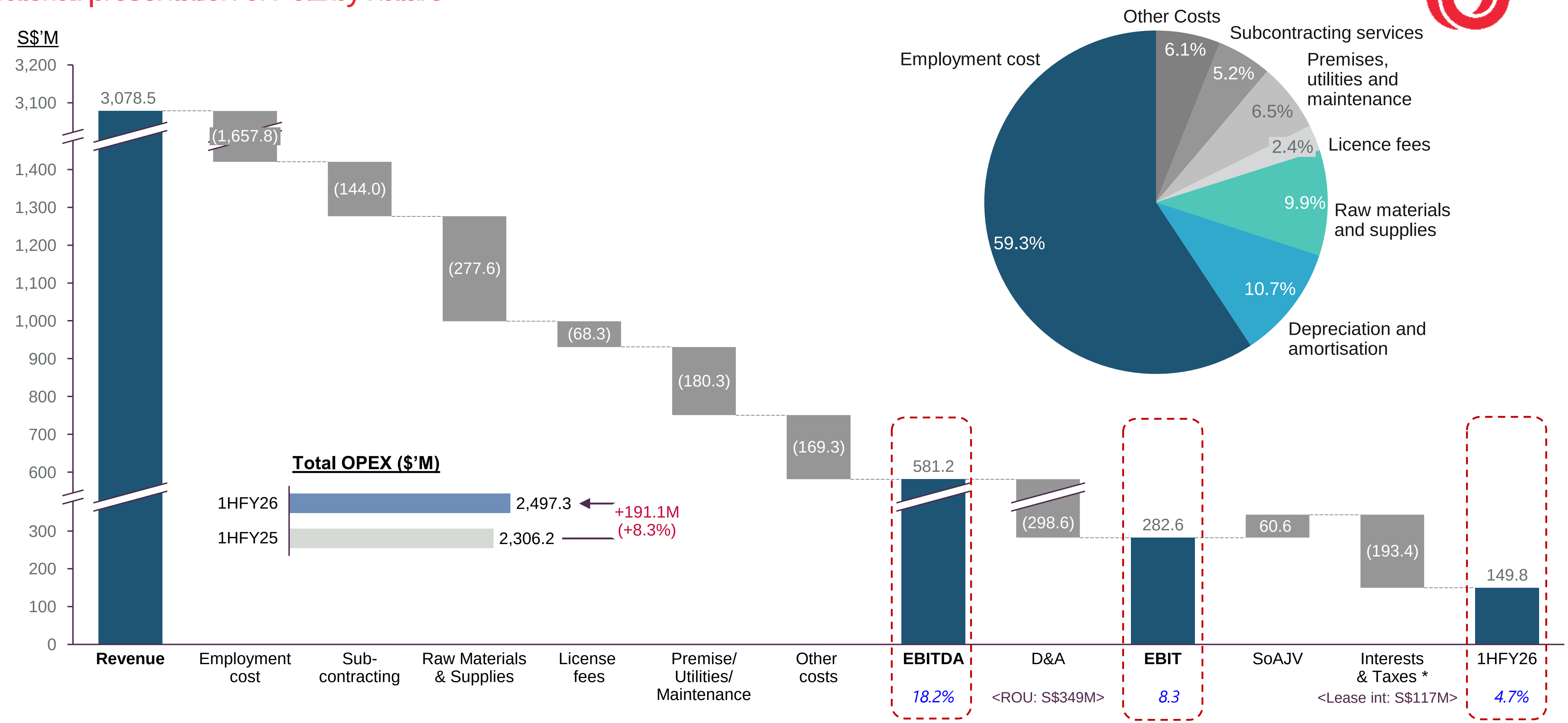
1H FY26 Highlights

Steady growth amid continued volatility to global trade flows

S$'M	1H FY26	1H FY25	Change $	Change %
Revenue	**3,078.5**	**2,821.1**	257.4	9.1
- Gateway	2,393.6	2,157.3	236.3	11.0
- Food	684.8	663.6	21.2	3.2
Opex (ex-D&A)	(2,497.3)	(2,306.3)	(191.0)	(8.3)
EBITDA	**581.2**	**514.8**	66.4	12.9
EBITDA margin %	*18.9%*	*18.2%*	*0.7ppt*	
EBIT	**282.6**	**240.1**	42.5	17.7
EBIT margin %	*9.2%*	*8.5%*	*0.7ppt*	
SoAJV	60.6	65.3	(4.7)	(7.3)
Profit after tax	**160.6**	**142.3**	18.3	12.9
PATMI	**149.8**	**134.7**	15.1	11.2
PATMI margin %	*4.9%*	*4.8%*	*0.1ppt*	

- **$3.08B revenue +9.1%** driven by cargo tonnage at 4.8M (+8.7%), flights handled at 319.4K (+1.2%), and aviation meals served at 33.9M (+3.1%).
- Operating leverage drove **EBITDA margin** improvement by 0.7ppt to **18.9%.**
- 7.3% reduction in **SoAJV**, due to a one-off net gain recognised in the prior-year period and ramp-up costs associated with new customer onboarding.
- **PATMI** improved by 11.2% to reach **$149.8M**.

1HFY26 PATMI
Waterfall presentation of P&L by nature



1HFY25	**2,821.1**	(1,500.8)	(123.6)	(264.3)	(60.6)	(170.1)	(186.9)	**514.8**	(274.7)	**240.1**	65.3	(170.7)	**134.7**
YoY	257.4	(157.0)	(20.4)	(13.3)	(7.7)	(10.2)	17.6	66.4	(23.9)	42.5	(4.7)	(22.7)	15.1
YoY %	9.1%	10.5%	16.6%	5.0%	12.7%	6.0%	-9.4%	12.9%	8.7%	17.7%	-7.3%	13.2%	11.2%