Business Update For The First Quarter Ended 30 June 2025

Singapore, 13 August 2025 – Singtel reported its business update for the first quarter ended 30 June 2025.

Key highlights for the first quarter

- Underlying net profit increased 14%, or 17% on constant currency basis, attributed to stronger EBIT driven by Optus and NCS as well as higher profit contributions from Airtel and AIS
- Exceptional gains amounted to S$2.20 billion, primarily from the sale of a partial stake in Airtel and the Intouch-Gulf Energy merger
- With a higher exceptional gain, net profit increased to S$2.88 billion
- Despite a 7% depreciation in the Australian Dollar, operating revenue remained stable, while EBITDA and OpCo EBIT rose 1.3% and 9.6% respectively
- In constant currency terms, operating revenue, EBITDA and OpCo EBIT would have increased 2.9%, 4.7% and 11% respectively, reflecting strong momentum by Optus and NCS

	Quarter		YOY	
	30 Jun 2025 S$ m	30 Jun 2024 S$ m	Chge %	*Chge in cc [1] %*
Operating revenue	3,392	3,413	-0.6	*2.9*
EBITDA	990	977	1.3	*4.7*
OpCo EBIT [2]	418	382	9.6	*11.3*
Net finance expense	(86)	(77)	11.9	*17.2*
Share of regional associates' post-tax profits	468	405	15.4	*19.1*
Underlying net profit	686	603	13.9	*16.7*
Exceptional items (post-tax)	2,196	88	@	@
Net profit	2,882	690	317.4	*319.7*
Excluding contributions from Intouch [3]				
Share of regional associates' post-tax profits	468	376	*24.5*	*28.5*
Underlying net profit	686	578	*18.8*	*21.7*

"@" denotes more than +/- 500%.

Notes:
(1) Assuming constant exchange rates for the Australian Dollar and/or regional currencies from the corresponding quarter ended 30 June 2024.
(2) OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.
(3) Excluded results of Intouch which ceased to be equity accounted from 1 April 2025 as well as withholding tax expense on dividends received.

Message from Group CEO, Mr Yuen Kuan Moon

"We achieved a strong set of first quarter results despite ongoing macroeconomic uncertainties and currency fluctuations. Optus and NCS realised further EBIT improvements year on year, while AIS and Airtel lifted regional associate contributions. We also monetised a 1.2% stake in Airtel in line with our capital recycling strategy. With our momentum in business performance and capital recycling, we are on track to deliver on our goals and accelerate growth in the second year of our Singtel28 plan.

Looking ahead, we expect our data centre business to be another bright spot for FY2026 with the completion of Nxera's data centres in Thailand and Singapore. We remain focused on solid execution and operating discipline to drive sustainable growth."

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GROUP SUMMARY INCOME STATEMENT
For The First Quarter Ended 30 June 2025

	Quarter		YOY	
	30 Jun 2025 S$ m	30 Jun 2024 S$ m	Chge %	*Chge in cc [(1)] %*
Operating revenue	**3,392**	**3,413**	**-0.6**	**2.9**
EBITDA	**990**	**977**	**1.3**	***4.7***
- EBITDA margin	***29.2%***	***28.6%***		
Share of associates' pre-tax profits	664	567	17.2	*21.5*
EBITDA and share of associates' pre-tax profits	**1,654**	**1,544**	**7.1**	***10.8***
Depreciation & amortisation	(571)	(596)	-4.0	*0.4*
EBIT	**1,082**	**948**	**14.1**	***17.4***
OpCo EBIT [(2)]	***418***	***382***	***9.6***	***11.3***
Net finance expense	(86)	(77)	11.9	*17.2*
Profit before exceptional items and tax	**997**	**872**	**14.3**	***17.4***
Taxation	(307)	(266)	15.2	*19.0*
Minority interests	(3)	(3)	21.4	*21.4*
Underlying net profit	**686**	**603**	**13.9**	***16.7***
Exceptional items (post-tax)	2,196	88	@	@
Net profit	**2,882**	**690**	**317.4**	***319.7***
Excluding contributions from Intouch [(3)]				
Share of associates' pre-tax profits	664	530	25.3	*29.8*
Underlying net profit	686	578	18.8	*21.7*

"@" denotes more than +/- 500%.

Notes:
(1) Assuming constant exchange rates for the Australian Dollar and/or regional currencies from the corresponding quarter ended 30 June 2024.
(2) OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.
(3) Excluded results of Intouch which ceased to be equity accounted from 1 April 2025 as well as withholding tax expense on dividends received.

BUSINESS SEGMENTS INCOME STATEMENT
For The First Quarter Ended 30 June 2025

	Quarter		YOY	
	30 Jun 2025 S$ m	30 Jun 2024 S$ m	Chge %	*Chge in cc (1) %*
Operating revenue (2)				
Optus	1,679	1,722	-2.5	*4.4*
Singtel Singapore	929	933	-0.4	*-0.4*
NCS	733	707	3.7	*4.3*
Digital InfraCo	107	109	-1.8	*-1.8*
Less: Intercompany eliminations	(56)	(57)	-1.1	*-1.1*
Group	**3,392**	**3,413**	**-0.6**	***2.9***
EBITDA (2)				
Optus	487	475	2.4	*9.4*
Singtel Singapore	380	385	-1.3	*-1.3*
NCS	97	84	16.0	*15.4*
Digital InfraCo	58	54	7.2	*7.2*
Corporate	(30)	(25)	19.8	*19.8*
Less: Intercompany eliminations	(2)	4	nm	*nm*
Group	**990**	**977**	**1.3**	***4.7***
OpCo EBIT (2)(3)				
Optus	111	87	28.0	*36.2*
Singtel Singapore	235	230	2.4	*2.4*
NCS	79	65	21.5	*20.6*
Digital InfraCo	24	18	29.4	*29.4*
Corporate	(33)	(28)	18.9	*18.9*
Less: Intercompany eliminations	2	9	-82.6	*-82.6*
Group	**418**	**382**	**9.6**	***11.3***

"nm" denotes not meaningful.

Notes:
(1) Assuming constant exchange rates for the Australian Dollar from the corresponding quarter ended 30 June 2024.
(2) Based on statutory view, which include transactions with other entities in the Singtel Group.
(3) OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

REVIEW OF GROUP OPERATING PERFORMANCE

For The First Quarter Ended 30 June 2025

The Group’s operating revenue was stable with a 7% fall in the Australian Dollar, while EBITDA and OpCo EBIT grew 1.3% and 9.6% respectively. In constant currency terms, operating revenue, EBITDA and OpCo EBIT would have increased 2.9%, 4.7% and 11% respectively, driven mainly by growth at Optus and NCS.

Optus’ operating revenue and EBITDA rose 4.4% and 9.4% respectively, mainly due to stronger mobile performance. Mobile service revenue was up 4.0% as a result of price increases for postpaid plans that boosted blended ARPU, and a higher customer base from a year ago. Wholesale and Enterprise & Business Fixed revenue also grew, driven by higher network sharing revenue. EBIT rose a strong 36% from the flow through of EBITDA, which was partially offset by higher depreciation and amortisation charges related to 900 MHz spectrum acquired in June 2024.

Singtel Singapore’s operating revenue was stable as gains in ICT, international data and equipment sales were offset by declines in mobile and legacy carriage services. Mobile service revenue fell 11% due mainly to lower voice and roaming services. Roaming revenue was impacted by increased bundling of roaming services in mobile plans and lower wholesale roaming. EBITDA fell 1.3%, while EBIT rose 2.4% as a result of lower depreciation expense but higher amortisation charges due to 700 MHz spectrum acquired in November 2024.

NCS’ operating revenue rose 3.7%, lifted by growth in its Gov+ business. With improved margins, EBITDA and EBIT grew 16% and 22% respectively. NCS recorded strong bookings of S$732 million this quarter with a pipeline of projects across various sectors.

Digital InfraCo’s revenue declined 1.8% mainly due to lower fees from project-based satellite deployment services. EBITDA grew 7.2% and EBIT was up 29% partly due to lower utility expenses despite expansion costs for RE:AI.

The Group’s share of the regional associates’ post-tax profits rose 15%. Excluding Intouch which ceased to be equity accounted from 1 April 2025 following its merger with Gulf Energy, the Group’s share of the regional associates’ post-tax profits would have increased 29% in constant currency terms. The increase reflected strong performances from Airtel Group and AIS.

Net finance expense increased as a result of reduced interest income, which was attributable to both a lower average interest rate and a smaller average fund size.

Consequently, the Group’s underlying net profit was up 14% to S$686 million this quarter. In constant currency terms, underlying net profit would have increased by 17%.

Exceptional gains amounted to S$2.20 billion, compared to S$88 million in the last corresponding quarter. The gains arose primarily from the sale of a partial stake in Airtel and the Intouch-Gulf Energy merger.

With a higher exceptional gain, net profit increased to S$2.88 billion.

SHARE OF RESULTS OF REGIONAL ASSOCIATES

	Quarter		YOY	
	30 Jun 2025 S$ m	30 Jun 2024 S$ m	Chge %	Chge in cc [(1)] %
Pre-tax contributions [(2)]				
Airtel Group				
Bharti Airtel ("**Airtel**")[(3)(4)]				
- India and South Asia	*319*	*148*	*115.6*	*129.6*
- Africa	*73*	*53*	*37.6*	*47.4*
	391	*201*	*95.1*	*108.0*
*Bharti Telecom ("**BTL**")* [(4)]	*(64)*	*(44)*	*45.1*	*54.6*
	327	157	109.2	123.1
Telkomsel	147	199	-26.5	*-21.9*
AIS	125	91	37.3	*28.9*
Intouch [(5)]	-	36	nm	*nm*
Globe [(3)]	70	83	-15.4	*-14.7*
Regional associates	**668**	**565**	**18.2**	***22.5***
Underlying regional associates pre-tax contributions [(6)]	***668***	***529***	***26.4***	***30.9***
Post-tax contributions [(2)]				
Airtel Group				
Airtel [(3)(4)]				
- India and South Asia	*228*	*105*	*117.8*	*131.9*
- Africa	*29*	*19*	*52.6*	*64.6*
	258	*124*	*107.7*	*121.5*
BTL [(4)]	*(64)*	*(44)*	*45.1*	*54.6*
	194	80	142.3	158.5
Telkomsel	115	155	-26.3	*-21.7*
AIS	101	74	36.5	*28.1*
Intouch [(5)]	-	30	nm	*nm*
Globe [(3)]	59	67	-11.6	*-10.8*
Regional associates	**468**	**405**	**15.4**	***19.1***
Underlying regional associates post-tax contributions [(6)]	***468***	***376***	***24.5***	***28.5***

"nm" denotes not meaningful.

Notes:

(1) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding quarter ended 30 June 2024.

(2) The accounts of the regional associates are prepared based on local accounting standards. Where applicable and material, the accounting policies of the regional associates have been adjusted for compliance with the Group's accounting policies.

(3) Excludes material one-off items which have been classified as exceptional items of the Group.

(4) Singtel holds an equity interest of 49.4% in BTL and an effective equity interest of 28.1% in Airtel (30 June 2024: 28.7%).

(5) Singtel ceased to equity account for Intouch's results with effect from 1 April 2025.

(6) Excluded Intouch's results.

Overall Airtel Group delivered another strong quarter, with its post-tax contribution to the Group more than doubling from the same quarter last year. In India, Airtel's mobile service revenue grew due to strong 4G/5G customer additions and a higher ARPU, driven mainly by tariff hikes. Airtel Africa saw net profit rise on the back of higher operating revenue and continued cost efficiencies, helped by higher tariffs in Nigeria, robust results in Francophone Africa and reduced currency headwinds. Bharti Telecom's net loss widened as it incurred higher finance expenses from additional borrowings to acquire more Airtel shares from November 2024 to February 2025.

Telkomsel reported a decline in net profit[1], primarily attributed to weaker mobile performance as a result of macroeconomic headwinds, legacy service declines and stiff data competition. IndiHome's fixed broadband revenue remained stable.

AIS reported a strong operating performance with growth in both its mobile and fixed broadband businesses. Mobile revenue rose mainly from higher ARPUs following the acquisition of high-quality customers and cross-selling of value-added services. With effective cost management, both EBITDA and margins were higher.

Globe's operating revenue fell as usage dropped amid weak consumer spending and intense competition. Operating expenses also declined with strong cost control. Despite higher equity-accounted profits from Mynt, Globe's net profit declined following an increase in network depreciation and finance charges.

[1] Excluded fair value gain or loss from revaluation of Telkomsel's investment in GoTo which was recorded by Singtel in equity in accordance with its accounting policy for investment classified under 'Fair value through other comprehensive income'. Telkomsel records the said fair value gain or loss in its income statement.

EXCEPTIONAL ITEMS [(1)]

	Quarter 30 Jun 2025 S$ m	Quarter 30 Jun 2024 S$ m	YOY Chge %
Net gain on merger of Intouch and Gulf Energy	746	-	nm
Net gain on disposal of partial stake in Airtel	1,466	-	nm
Dilution gain on Airtel	-	51	nm
Staff restructuring costs	(15)	(10)	55.1
Others [(2)]	(1)	(10)	-91.0
Group exceptional items (post-tax)	**2,196**	**32**	**@**
Airtel	-	47	nm
Globe	-	9	nm
Share of associates' exceptional items (post-tax)	**-**	**56**	**nm**
Net exceptional gains	**2,196**	**88**	**@**

"nm" denotes not meaningful, "@" denotes more than +/- 500%.

Notes:
(1) Exceptional items are material items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.
(2) In the last corresponding quarter, 'Others' comprised mainly certain provisions and accelerated depreciation of Comcentre's assets.

Intouch, which the Group had an equity stake of 21.3%, merged with Gulf Energy in April 2025 to form Gulf Development Public Company Limited ("**Gulf**"). Gulf took over all assets, liabilities, rights, duties and responsibilities of the former entities. Following the merger, the Group holds 7.7% of equity stake in Gulf and Gulf has been classified as a "Fair Value Through Other Comprehensive Income" investment[2]. The resulting exceptional gain arising from this merger was S$746 million.

In May 2025, the Group sold 1.2% of its direct stake in Airtel for net proceeds of S$1.93 billion. Following the completion of the divestments, Singtel's effective stake in Airtel is 28.1%[3], down from 29.4% previously. The net exceptional gain for the divestments was S$1.47 billion.

In the last corresponding quarter, the exceptional gains were from the dilution of Singtel's effective equity shareholding in Airtel from 28.9% to 28.7% following further redemption of Airtel's foreign currency convertible bonds, the sale of telecommunication towers by Globe and share of Airtel's exceptional net gain.

OTHER INFORMATION

In Australia, Singtel Optus Pty Limited ("**Optus**") reported a cyber attack in September 2022 which accessed certain personal information but did not impact the operation of Optus' systems or its telecommunications network or services. On 8 August 2025, the Australian Information Commissioner filed proceedings in the Federal Court of Australia, alleging breaches of the Privacy Act 1988 (Cth) in relation to the incident. The outcome of these proceedings and the quantum of any penalty payable are not yet determinable. All other potential liabilities in relation to the cyber attack have been provided based on the best current estimates.

[2] Under Singapore Financial Reporting Standards, dividends (if any) from Gulf will be recognised as investment income in the income statement, and fair value changes in carrying value of Gulf will be taken to reserves.
[3] This comprises a direct stake of 8.0% and 20.1% indirect stake through Bharti Telecom.

APPENDIX 1 – KEY PRODUCT INFORMATION

SINGAPORE PRODUCT DRIVERS

	Quarter			YOY
	30 Jun 2025	31 Mar 2025	30 Jun 2024	Chge %
Mobile				
Mobile revenue (S$'M) (1)	429	423	453	-5.3
Mobile service revenue (S$'M) (2)	303	303	339	-10.7
Number of mobile customers (000s)	4,575	4,536	4,623	-1.0
Average revenue per customer per month (3)(4) (S$ per month)	23	23	24	-3.7
Data usage (GB per month) (5)(6)	17	16	14	21.9
Fixed Broadband				
Fixed broadband revenue (S$'M) (7)	127	127	125	1.6
Fixed broadband lines (000s)	690	691	686	0.6
Pay TV				
Singtel TV revenue (S$'M)	31	32	35	-9.5
Fixed Voice				
Fixed voice revenue (S$'M)	45	45	47	-4.1

Notes:
(1) Comprised mobile service revenue and sales of mobile equipment.
(2) This is determined net of bill rebates and prepaid sales discount, and includes mobile revenue earned from international telephone calls and broadband bundles.
(3) Based on average number of subscribers, calculated as the simple average of opening and closing number of subscribers.
(4) Average Revenue Per User (ARPU) includes revenue earned from international telephone calls and excludes wholesale.
(5) Data usage of postpaid smartphone customers and excludes wholesale.
(6) Comparatives have been restated.
(7) Comprised broadband service revenue and sales of equipment.

APPENDIX 1 – KEY PRODUCT INFORMATION

AUSTRALIA PRODUCT DRIVERS

	Quarter			YOY
	30 Jun 2025	31 Mar 2025	30 Jun 2024	Chge %
Mobile				
Optus' mobile revenue (A$'M) [(1)]	**1,374**	**1,395**	**1,332**	**3.2**
Optus' mobile service revenue (A$'M)	**1,046**	**1,035**	**1,005**	**4.0**
Number of mobile customers (000s)				
Prepaid [(2)]	3,801	3,800	3,667	3.7
Postpaid [(2)]	5,820	5,841	5,781	0.7
Connected devices [(3)]	1,077	1,065	1,057	1.9
Total	**10,698**	**10,706**	**10,505**	**1.8**
Average revenue per customer per month [(4)] **(A$ per month)**				
Prepaid [(2)]	19	19	19	2.0
Branded Postpaid [(5)]	48	48	47	1.8
Connected devices [(3)]	13	13	13	-1.2
Blended	**33**	**32**	**32**	**1.9**
Data usage (GB per month) [(6)]	**21**	**20**	**19**	**12.7**
Home				
Blended Home ARPU (A$)	**77**	**76**	**74**	**3.0**
Home customers (000s) [(7)]				
NBN	1,076	1,075	1,087	-1.0
Fixed Wireless Access	239	236	219	9.4
Total	**1,315**	**1,310**	**1,305**	**0.7**

Notes:
(1) Comprised mobile service revenue (both outgoing and incoming) and sales of equipment.
(2) Comparatives have been restated for the acquisition of Circles.Life customers.
(3) Defined as data-only SIMs and included customers on both prepaid and postpaid plans.
(4) Based on average number of customers, calculated as the simple average of opening and closing number of customers.
(5) Excludes Wholesale MVNOs.
(6) Based on postpaid handset monthly usage and includes Wholesale and amaysim.
(7) Referred to retail customers who took up broadband (including fixed/4G/5G internet) and/or voice.

APPENDIX 2 – CURRENCY TABLE

MAJOR CURRENCY AVERAGE EXCHANGE RATES

	Quarter		YOY
	30 Jun 2025	30 Jun 2024	Chge %
Derived weighted average exchange rate for operating revenue :			
1 Australian Dollar	0.833	0.892	-6.6
1 Singapore Dollar buys:			
Indonesian Rupiah	12,658	11,905	6.3
Indian Rupee	65.8	61.7	6.6
Thai Baht	25.4	27.1	-6.3
Philippine Peso	43.3	42.7	1.4