Singtel

News Release

Singtel posts FY26 net profit of S$5.61 billion; underlying profit up 12% to S$2.77 billion

Full year ended 31 March 2026

- Underlying net profit driven by Airtel, AIS, NCS, Digital InfraCo and Optus
- Net exceptional gain of S$2.84 billion, mainly from partial stake sales in Airtel
- Highest annual dividend of 18.5 cents including value realisation dividends; final dividend per share of 10.3 cents

Singapore, 21 May 2026 – Singtel Group's underlying net profit grew 12% to S$2.77 billion for the full year, driven mainly by regional associates Airtel and AIS and operating companies NCS, Digital InfraCo and Optus. Underlying net profit would have risen 21%, excluding foreign currency impact and Intouch, whose contributions ceased after its amalgamation with Gulf Energy Development. Net profit grew 40% to S$5.61 billion, boosted by a net exceptional gain of S$2.84 billion mainly from stake sales in Airtel which was partly offset by various provisions largely from Australia. Operating revenue was stable at S$14.26 billion while both EBITDA and operating company EBIT rose 2% and 9% respectively due to the robust performances of NCS, Digital InfraCo and Optus.

Mr Yuen Kuan Moon, Singtel Group CEO, said, "We delivered a strong set of results for the second year of our Singtel28 growth plan, which underscores the advantages of our diversified portfolio. Key to this was disciplined execution across connectivity, digital services and digital infrastructure which has been instrumental in the company achieving its medium-term ROIC target at 11.1%. Optus saw sustained business momentum while it invested to improve operational resilience, NCS achieved record bookings on the back of strong AI demand and Digital InfraCo achieved new milestones through its Nxera data centre arm. Our regional associates Airtel and AIS were standout performers, delivering solid contributions to the Group. With this improved performance and our active capital management, we are announcing our highest annual dividend of 18.5 cents to date."

The Group undertook significant strategic and capital management initiatives aligned with its Singtel28 objectives in FY2026. These include the acquisition of STT GDC with KKR to accelerate Singtel's digital infrastructure strategy, asset recycling that has generated S$3.9 billion and the launch of the Singtel special discounted share transfer exercise which is aimed at enhancing the Group's flexibility to carry out future corporate actions. These initiatives position the Group to develop new revenue levers and pursue new growth opportunities, improve capital efficiency and create additional avenues to reward shareholders while funding long-term growth.

Mr Yuen added, "The acquisition of STT GDC is a significant step forward in our journey to structurally shift our business towards digital infrastructure and services. While STT GDC will be operated independently from our dedicated data centre arm Nxera, this combination of inorganic and organic growth has allowed us to deliver at scale to our ST28 strategy, setting the foundation for growth beyond it. In the coming year, our focus areas include leveraging the enhanced scale and strategic optionality from our STT GDC acquisition upon completion and capturing opportunities across the entire AI value chain, scaling Nxera and RE:AI, our GPU-as-a-service business, to meet sovereign and regional AI demand, and maintaining Singtel Singapore's enterprise business growth momentum locally and internationally."

“While we have no operations in the Middle East, we are keeping close watch on the evolving situation for potential second-order effects on stagflation and weaker consumer and business sentiment. That said, with our diversified geographical and business profile, robust balance sheet, proven capital management model and unique digital infrastructure advantage, we are well-positioned to navigate the challenging macroeconomic environment while continuing to execute on our priorities.”

The Group’s balance sheet continues to be robust. Net debt improved to S$8.7 billion, driven by stronger operating cash and recycling proceeds of S$3.9 billion. The Group has achieved more than half of its S$9 billion mid-term asset recycling target which will be used to fund growth opportunities and returns to shareholders. 87% of debt is hedged at fixed rates with an average maturity of around four years while all foreign currency debt is hedged.

REGIONAL ASSOCIATES

The regional associates’ post-tax profit contributions increased 11% to S$1.96 billion. Excluding Intouch and the impact of forex movements, their post-tax contributions would have risen 25% led by Airtel and AIS. Airtel Group delivered stronger earnings driven by sustained growth across its India operations and a robust performance in Africa. AIS’ contribution rose on the back of mobile and broadband growth, disciplined cost management and lower depreciation and amortisation. Telkomsel’s net profit fell due to declines in revenue, certain lease adjustments and a deferred tax asset write-off, compared with a deferred tax credit in the corresponding period last year. Globe’s improved performance was supported by higher operating revenue, better results from Mynt and foreign exchange gains, partly offset by higher depreciation and finance charges.

OPTUS

Optus’ operating revenue was up 2%, largely led by postpaid price rises, prepaid customer growth in amaysim and higher revenue from a regional network sharing arrangement which commenced in January 2025. EBIT grew 23%, supported by mobile growth and network sharing revenues. This helped offset higher operating expenses due to investments in network resilience and compliance. Optus has booked an exceptional loss arising from provisions made for regulatory and remediation expenses and costs related to the retail store buyback.

SINGTEL SINGAPORE

Singtel Singapore’s revenue was down 3% as a result of structural price competition in its consumer business. This was partially offset by resilient enterprise growth which now accounts for more than half of Singtel Singapore’s revenue. With lower operating revenue and investment in spectrum, EBIT was lower. Singtel Singapore will continue to execute its tri-brand strategy (Singtel, Gomo, Hi!) while closely monitoring the evolving competitive landscape after the regulator suspended its review of the proposed industry consolidation.

NCS

NCS saw positive momentum across all business segments with robust demand for core IT services, digital resilience, data and AI. Revenue rose 7% while EBIT increased by 30%, excluding a one-off credit from a sub-contractor, as efforts to lift delivery margins bore fruit. NCS achieved record bookings of S$3.8 billion. With an improved book-to-bill ratio of 1.2, it is well-positioned to continue its growth trajectory next year.

DIGITAL INFRACO

Digital InfraCo's revenue rose 12%. This was driven by Nxera's 16% growth with higher data centre utilisation and the operational commencement of its 58MW DC Tuas in Singapore in January 2026, as well as increased contributions from RE:AI, which saw strong customer take-ups since commercialising in January 2026. This demand boosted EBIT by 24% or 54%, excluding non-recurring reservation fees.

DIVIDENDS

The Directors have proposed a final one-tier tax exempt ordinary dividend of 10.3 cents per share, totalling approximately S$1.70 billion in respect of the current financial year ended 31 March 2026. The dividend consists of:

(a) a core dividend of 7.0 cents per share; and

(b) a value realisation dividend of 3.3 cents per share.

Including the interim core dividend of 6.4 cents per share, the total core dividend of 13.4 cents per share represents a payout ratio of 80% of underlying net profit. Together with the total value realisation dividend of 5.1 cents per share, the aggregate ordinary dividends for the current financial year ended 31 March 2026 would increase by 9% to 18.5 cents per share (FY2025: 17.0 cents per share), totalling approximately S$3.05 billion.

OUTLOOK FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027

With no operations in the Middle East, the Group's direct exposure to the region's crisis is limited. However, most of its key markets are net energy importers and susceptible to global energy price volatility. While existing long-term power contracts should help mitigate this exposure, there could be second-order implications in the form of inflationary pressure resulting in higher operating costs, softer consumer and business spending and slower economic growth. This will affect the Group's foreign exchange risk stemming from volatility in the regional currencies where it operates, further impacting translated earnings.

Despite facing an extended period of uncertainty, the Group continues to execute to the Singtel28 strategy to develop new structural growth in digital infrastructure and services. It is repositioning itself as a global data centre player with some 2.8GW in design capacity, with Nxera's 58MW DC Tuas facility almost fully contracted, strong take-up across its regional data centres and the acquisition of STT GDC due for completion in the second half of the year. Its digital services arm, NCS, is strategically focusing its AI acceleration on key verticals including the public sector, defence and homeland security, healthcare, transportation, telco and financial services.

The Group remains committed to lifting the business performance of its operating companies and to its capital management programme – both of which underpin its dividend policy.

While the Group is well-placed to navigate the challenging macro and market environment given its diversified geographical and business profile and strong fundamentals, it is taking a more cautious near-term outlook, with EBIT[1] growth expected to be between low and mid-single digits[2] due to the Middle East uncertainty.

Total capital expenditure is projected to be around S$3.0 billion. Core capital expenditure is expected to remain stable at around S$1.8 billion, comprising A$1.5 billion (S$1.3 billion) for Optus and S$0.5 billion for the rest of the Group. An additional S$1.2 billion[3] will primarily be invested in data centres, equipment and fit-outs for GPU-as-a-Service facilities and AI.

The Group expects ordinary dividends from the regional associates to be S$1.1 billion. The Group has received an additional S$0.7 billion in special dividends from AIS and Gulf to date.

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[1] Comprises OpCo EBIT and Group's corporate costs.
[2] Based on average exchange rate during FY2026 of AUD1: S$0.8529.
[3] S$0.7 billion will be funded by external capital partners and advance receipts from customers.

About Singtel Group

Singtel Group is a leading connectivity, digital infrastructure and services group based in Asia, operating next-generation connectivity, digital infrastructure and digital businesses including regional data centre arm Nxera and regional IT services arm NCS. The Group has presence in Asia, Australia and Africa and reaches over 839 million mobile customers in 20 countries.

For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For enterprises, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cyber security capabilities.

Singtel is dedicated to continuous innovation, harnessing technology to create new and exciting customer experiences, support enterprises in their digital transformation and shape a more sustainable, digital future.

For more information, visit www.singtel.com.

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Appendix 1

Financial Highlights for the Full Year Ended 31 March 2026

	FY2026 (S$m)	FY2025 (S$m)	YOY Change (%)	YOY Change Constant Currency[4] (%)
Group revenue	14,261	14,146	0.8	2.0
EBITDA	3,848	3,792	1.5	2.7
OpCo EBIT[5]	1,504	1,381	8.9	9.7
Regional associates post-tax earnings[6]	1,955	1,756	11.3	16.8
-excluding contributions from Intouch	*1,955*	*1,635*	*19.6*	*25.4*
Underlying net profit[7]	2,769	2,470	12.1	16.1
-excluding contributions from Intouch	*2,769*	*2,378*	*16.5*	*20.7*
Exceptional items (post-tax)	2,837	1,547	83.4	84.1
Net profit	5,606	4,017	39.5	42.3
Free cash flow	2,439	2,476	(1.5)	NM
-excluding dividend from Intouch	*2,439*	*2,217*	*10.0*	*NM*

NM denotes not meaningful.

[4] Assuming constant exchange rates from FY2025.
[5] OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.
[6] Excludes exceptional items.
[7] Defined as net profit before exceptional items.