



Business Update For The Third Quarter and Nine Months Ended 31 December 2025

Singapore, 12 February 2026 – Singtel Group reported its business update for the third quarter and nine months ended 31 December 2025.

Key highlights for the third quarter

- Underlying net profit increased 9.5% due mainly to regional associates' strong results led by Airtel and AIS
- Net exceptional gain of S\$1.15 billion primarily from the sale of a partial stake in Airtel
- With a higher exceptional gain, net profit increased 44% to S\$1.89 billion
- Operating revenue and EBITDA remained stable; OpCo EBIT grew 5.3% driven by NCS and Optus offsetting weakness in Singtel Singapore

	Quarter		YOY		Nine Months		YOY	
	31 Dec 2025 S\$ m	31 Dec 2024 S\$ m	Chge %	Chge in cc ⁽¹⁾ %	31 Dec 2025 S\$ m	31 Dec 2024 S\$ m	Chge %	Chge in cc ⁽¹⁾ %
	Operating revenue	3,663	3,629	0.9	2.1	10,573	10,621	-0.5
EBITDA	939	943	-0.4	0.8	2,921	2,890	1.1	3.5
OpCo EBIT ⁽²⁾	362	344	5.3	6.2	1,192	1,082	10.2	11.7
Net finance expense	(92)	(79)	16.6	18.5	(258)	(254)	1.5	5.0
Share of regional associates' post-tax profits	529	459	15.4	21.7	1,445	1,275	13.3	17.9
Underlying net profit	744	680	9.5	13.8	2,098	1,870	12.2	15.6
Exceptional items (post-tax)	1,147	639	79.6	79.3	3,197	680	369.9	368.7
Net profit	1,891	1,319	43.5	45.6	5,295	2,550	107.6	109.8
<u>Excluding contributions from Intouch⁽³⁾</u>								
Share of regional associates' post-tax profits	529	430	23.2	29.8	1,445	1,187	21.7	26.7
Underlying net profit	744	651	14.3	18.9	2,098	1,792	17.1	20.7

Notes:

(1) Assuming constant exchange rates for the Australian Dollar and/or regional currencies from the corresponding periods ended 31 December 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 from Intouch.

Message from Group CEO, Mr Yuen Kuan Moon

"The Group's underlying net profit for the third quarter reflects the good performance from our regional associates Airtel and AIS and focused execution of our Singtel28 plan. NCS secured strong bookings as it grew its businesses across all segments while Optus delivered improvements in its mobile segment and is continuing to invest in strengthening resilience following the independent review into the Triple Zero outage. Singtel Singapore remains under competitive pressure despite potential industry consolidation.

We are pleased with the progress made by Digital InfraCo with Nxera recently opening its largest AI-ready data centre in Singapore as it continues to expand operational capacity across the region. Our recent acquisition of STT GDC with KKR significantly advances our strategy to scale our digital infrastructure growth engine, enhancing our ability to capture opportunities from increasing digitalisation and AI growth, and create sustainable long-term value."

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GROUP SUMMARY INCOME STATEMENT
For The Third Quarter and Nine Months Ended 31 December 2025

	Quarter		YOY		Nine Months		YOY	
	31 Dec 2025 S\$ m	31 Dec 2024 S\$ m	Chge %	Chge in cc ⁽¹⁾ %	31 Dec 2025 S\$ m	31 Dec 2024 S\$ m	Chge %	Chge in cc ⁽¹⁾ %
Operating revenue	3,663	3,629	0.9	2.1	10,573	10,621	-0.5	2.0
EBITDA - EBITDA margin	939 25.6%	943 26.0%	-0.4	0.8	2,921 27.6%	2,890 27.2%	1.1	3.5
Share of associates' pre-tax profits	758	657	15.5	22.3	2,137	1,825	17.1	22.6
EBITDA and share of associates' pre-tax profits	1,698	1,600	6.1	9.6	5,058	4,715	7.3	10.9
Depreciation & amortisation	(577)	(600)	-3.7	-2.4	(1,730)	(1,809)	-4.4	-1.4
EBIT OpCo EBIT ⁽²⁾	1,120 362	1,000 344	12.0 5.3	16.8 6.2	3,329 1,192	2,907 1,082	14.5 10.2	18.6 11.7
Net finance expense	(92)	(79)	16.6	18.5	(258)	(254)	1.5	5.0
Profit before exceptional items and tax	1,028	921	11.6	16.6	3,071	2,652	15.8	19.9
Taxation	(282)	(239)	17.7	24.6	(965)	(774)	24.7	30.4
Minority interests	(2)	(2)	9.5	9.5	(8)	(9)	-7.9	-7.9
Underlying net profit	744	680	9.5	13.8	2,098	1,870	12.2	15.6
Exceptional items (post-tax)	1,147	639	79.6	79.3	3,197	680	369.9	368.7
Net profit	1,891	1,319	43.5	45.6	5,295	2,550	107.6	109.8
<u>Excluding contributions from Intouch</u> ⁽³⁾								
Share of associates' pre-tax profits	758	620	22.2	29.4	2,137	1,716	24.6	30.4
Underlying net profit	744	651	14.3	18.9	2,098	1,792	17.1	20.7

Notes:

(1) Assuming constant exchange rates for the Australian Dollar and/or regional currencies from the corresponding periods ended 31 December 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 from Intouch.

BUSINESS SEGMENTS INCOME STATEMENT
For The Third Quarter and Nine Months Ended 31 December 2025

	Quarter		YOY		Nine Months		YOY	
	31 Dec 2025 S\$ m	31 Dec 2024 S\$ m	Chge %	Chge in cc ⁽¹⁾ %	31 Dec 2025 S\$ m	31 Dec 2024 S\$ m	Chge %	Chge in cc ⁽¹⁾ %
	Operating revenue⁽²⁾							
Optus	1,867	1,856	0.6	2.8	5,290	5,426	-2.5	2.1
Singtel Singapore	940	976	-3.7	-3.7	2,800	2,853	-1.9	-1.9
NCS	811	742	9.4	9.5	2,331	2,173	7.3	7.6
Digital InfraCo	105	102	2.8	2.8	321	322	-0.1	-0.1
Less: Intercompany eliminations	(61)	(47)	30.2	30.2	(169)	(152)	10.9	10.9
Group	3,663	3,629	0.9	2.1	10,573	10,621	-0.5	2.0
EBITDA⁽²⁾								
Optus	503	479	5.1	7.3	1,496	1,462	2.4	7.2
Singtel Singapore	336	376	-10.7	-10.7	1,069	1,133	-5.7	-5.7
NCS	100	83	20.8	20.8	320	252	27.0	26.7
Digital InfraCo	46	44	6.6	6.6	157	154	1.6	1.6
Corporate	(44)	(36)	22.5	22.5	(112)	(97)	15.5	15.5
Less: Intercompany eliminations	(3)	(3)	**	**	(7)	(13)	-43.0	-43.0
Group	939	943	-0.4	0.8	2,921	2,890	1.1	3.5
OpCo EBIT⁽²⁾⁽³⁾								
Optus	116	91	27.4	30.3	354	289	22.5	28.1
Singtel Singapore	195	216	-9.7	-9.7	635	655	-3.0	-3.0
NCS	84	63	31.9	31.8	267	193	38.1	37.6
Digital InfraCo	12	9	38.6	38.6	53	48	12.0	12.0
Corporate	(46)	(38)	22.4	22.4	(121)	(105)	15.7	15.7
Less: Intercompany eliminations	1	2	-47.1	-47.1	4	1	169.2	169.2
Group	362	344	5.3	6.2	1,192	1,082	10.2	11.7

“**” denotes less than +/- 0.05%.

Notes:

(1) Assuming constant exchange rates for the Australian Dollar from the corresponding periods ended 31 December 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 Third Quarter Ended 31 December 2025

The Group reported stable operating revenue and EBITDA, with OpCo EBIT up 5.3% despite a 2% decline in the Australian Dollar. In constant currency terms, OpCo EBIT would have increased 6.2%, driven by strong performances from NCS and Optus which offset weaker results from Singtel Singapore.

Optus' operating revenue rose 2.8%, reflecting ongoing improvements in mobile performance. Mobile service revenue increased 3.1%, primarily due to growth in postpaid ARPU, while equipment sales were stable. Overall wholesale and enterprise & business fixed revenue also grew, driven by higher network sharing revenues. EBITDA grew 7.3%, and EBIT was up 30% after accounting for a higher depreciation and amortisation charge.

Singtel Singapore's operating revenue fell 3.7%, mainly due to declines in mobile, ICT, and legacy services, offsetting the increases in equipment and submarine stub sales and Internet of Things (IoT) connectivity. Mobile service revenue was down 11%, impacted by intense price competition and roaming services. The decline in roaming revenue was attributable to lower wholesale volume, increased bundling of roaming services in mobile plans and heightened eSIM competition. Consequently, EBITDA decreased 11%. EBIT dropped 9.7% on lower depreciation and amortisation charge from a reduced asset base.

NCS' operating revenue rose 9.4%, driven by growth across all business segments. With operational rigour and quality delivery, EBITDA and EBIT grew 21% and 32% respectively. NCS recorded strong bookings of S\$855 million this quarter with a healthy pipeline of projects across various sectors.

Digital InfraCo's operating revenue rose 2.8%, lifted by higher data centre services and RE:AI business growth. EBITDA was up 6.6%, reflecting higher revenue and cost management. Including lower depreciation and amortisation charge as certain assets reached end-of-life, EBIT increased 39%.

The Group's share of the regional associates' post-tax profits rose strongly by 15%, and would have increased 22% in constant currency terms, led mainly by Airtel and AIS.

Net finance expense rose, primarily due to a one-off reversal of accrued interest expense in the same period last year.

Consequently, the Group's underlying net profit increased 9.5% to S\$744 million this quarter. In constant currency terms, underlying net profit would have increased by 14%.

Exceptional gains amounted to S\$1.15 billion, compared to S\$639 million in the last corresponding quarter. These gains arose primarily from the sale of a partial stake in Airtel in November 2025.

With a higher exceptional gain, net profit increased to S\$1.89 billion.

For The Nine Months Ended 31 December 2025

For the nine months ended 31 December 2025, the Group's operating revenue remained stable, while EBITDA and OpCo EBIT grew 1.1% and 10% respectively as the Australian Dollar depreciated 5%. In constant currency terms, the Group's operating revenue, EBITDA and OpCo EBIT would have increased 2.0%, 3.5% and 12% respectively, driven mainly by NCS and Optus.

The Group's share of the regional associates' post-tax profits rose 13%, and 18% in constant currency terms, reflecting higher contributions from Airtel and AIS.

Consequently, underlying net profit rose 12% to S\$2.10 billion.

The net exceptional gain in the current period comprised mainly gains from partial divestment of Airtel stake in May and November 2025, as well as from the Intouch-Gulf Energy merger, partially offset by various provisions.

With a higher exceptional gain, net profit increased to S\$5.30 billion.

SHARE OF RESULTS OF REGIONAL ASSOCIATES

	Quarter		YOY		Nine Months		YOY	
	31 Dec 2025 S\$ m	31 Dec 2024 S\$ m	Chge %	Chge in cc (¹) %	31 Dec 2025 S\$ m	31 Dec 2024 S\$ m	Chge %	Chge in cc (¹) %
Pre-tax contributions ⁽²⁾								
Airtel Group								
Bharti Airtel ("Airtel") ⁽³⁾⁽⁴⁾								
- India and South Asia	333	305	9.1	18.5	985	679	45.1	55.5
- Africa	96	48	99.8	116.5	267	156	71.0	84.4
Bharti Telecom ("BTL") ⁽⁴⁾	429	353	21.4	31.8	1,252	835	49.9	60.9
	(60)	(57)	5.6	14.5	(185)	(144)	28.5	37.8
Telkomsel	368	296	24.5	35.1	1,067	691	54.4	65.7
AIS ⁽³⁾	165	165	**	8.6	455	519	-12.3	-5.9
Intouch ⁽⁵⁾	156	104	49.6	45.7	424	289	46.6	40.0
Globe ⁽³⁾	-	36	nm	nm	-	110	nm	nm
	74	54	35.1	40.7	210	211	-0.4	2.3
Regional associates	762	655	16.3	23.1	2,157	1,820	18.5	24.0
<i>Underlying regional associates pre-tax contributions⁽⁶⁾</i>	762	619	23.1	30.3	2,157	1,710	26.1	32.0
Post-tax contributions ⁽²⁾								
Airtel Group								
Airtel ⁽³⁾⁽⁴⁾								
- India and South Asia	238	219	8.6	17.9	706	493	43.4	53.7
- Africa	40	10	301.0	328.1	109	50	119.8	136.7
BTL ⁽⁴⁾	277	229	21.3	31.5	815	542	50.3	61.3
	(61)	(59)	3.8	12.5	(240)	(173)	38.3	48.5
Telkomsel	217	170	27.3	38.1	576	369	56.0	67.3
AIS ⁽³⁾	130	134	-3.1	5.2	358	410	-12.7	-6.4
Intouch ⁽⁵⁾	125	85	47.8	43.6	340	236	43.8	37.4
Globe ⁽³⁾	-	29	nm	nm	-	89	nm	nm
	58	41	40.9	46.7	171	171	-0.1	2.5
Regional associates	529	459	15.4	21.7	1,445	1,275	13.3	17.9
<i>Underlying regional associates post-tax contributions⁽⁶⁾</i>	529	430	23.2	29.8	1,445	1,187	21.7	26.7

“**” denotes less than +/- 0.05% and “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 periods ended 31 December 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) As at 31 December 2025, Singtel holds an equity interest of 49.4% in BTL, and an effective equity interest of 27.3% in Airtel (31 December 2024: 29.3%).
- (5) Singtel ceased to equity account for Intouch's results with effect from 1 April 2025.
- (6) Excluded Intouch's results.

Airtel Group reported robust growth in both India and Africa. In India, the increase in mobile service revenue was supported by steady rise in smartphone data customer base and ARPU of Rs. 259 compared to Rs. 245 in the last corresponding quarter. In Africa, margins expanded on the back of accelerated operating revenue growth and disciplined cost management. Bharti Telecom's net loss widened on increased finance expenses from higher debt.

In December 2025, Airtel announced the final call on its partly paid-up rights shares, with payments due by 16 March 2026.

Telkomsel's net profit¹ increased in reported local currency terms, a turnaround from the declines recorded in prior periods. Mobile revenue was stable as the growth in data revenue from market repairs was offset by declines in legacy voice and digital services. Fixed revenue was down but margins increased due to reduced operation and maintenance expenses.

AIS had a stellar quarter, fueled by an expanded customer base and higher ARPU as well as reduced depreciation charge. Both mobile and fixed broadband saw strong growth.

Globe's improved performance was driven by increases in operating revenue and Mynt's contributions, while the results for the corresponding quarter last year were dampened by typhoons and impairment provisions.

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		YOY Chge %	Nine Months		YOY Chge %
	31 Dec 2025 S\$ m	31 Dec 2024 S\$ m		31 Dec 2025 S\$ m	31 Dec 2024 S\$ m	
Net gain on disposal of partial stake in Airtel	1,299	-	nm	2,964	11	@
Net gain on merger of Intouch and Gulf Energy	-	-	-	746	-	nm
Net gain on disposal of partial stake in Intouch ⁽²⁾	-	170	nm	-	170	nm
Net gain on disposal of partial stake in Indara ⁽³⁾	-	22	nm	-	22	nm
Dilution gain on Airtel	-	4	nm	-	58	nm
Provision for decommissioning cost of Hybrid Fibre-Coaxial cables	-	-	-	(124)	-	nm
Provision for onerous lease contracts	-	-	-	(23)	-	nm
Impairment of Optus Sports assets	-	-	-	(23)	-	nm
Staff restructuring costs	(5)	(7)	-32.4	(35)	(30)	14.5
Others	7	(1)	nm	(17)	(12)	45.0
	1,301	188	@	3,487	219	@
Tax (expense)/credit on exceptional items	(160)	2	nm	(296)	7	nm
Group exceptional items (post-tax)	1,141	190	@	3,191	225	@
Airtel	(11)	451	nm	(11)	462	nm
AIS	18	-	nm	18	-	nm
Globe	-	(2)	nm	-	(2)	nm
Share of other associates' exceptional losses	-	-	-	-	(5)	nm
Share of associates' exceptional items (post-tax)	7	449	-98.5	7	455	-98.5
Net exceptional gains	1,147	639	79.6	3,197	680	369.9

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

Notes:

- (1) Exceptional items refer to items of income or expense within the income statement from ordinary activities that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.
- (2) The Group disposed 3.5% of its direct stake in Intouch in the last corresponding quarter.
- (3) The Group disposed 4.2% of its direct stake in Indara in the last corresponding quarter.

In November 2025, the Group sold 0.8% of its direct stake in Airtel for net proceeds of S\$1.50 billion and booked a net exceptional gain of S\$1.30 billion². Following the completion of the divestment, Singtel holds a 27.3%³ effective stake in Airtel, down from 28.1% previously.

Airtel's net exceptional loss in the current quarter comprised mainly higher provisions for gratuity and compensated absences under new labour codes and an additional tax charge related to Pillar Two tax effects of certain subsidiaries.

AIS reported a deferred tax credit from tax losses, with the Group's share totaling S\$18 million.

In the last corresponding quarter, exceptional gains were recorded from the disposal of partial stakes in Intouch and Indara. Airtel's net exceptional gain comprised mainly a fair value gain from the consolidation of Indus Towers, a reversal of a doubtful debt provision by Indus Towers, foreign exchange gains from the appreciation of the Nigerian Naira and Tanzanian shilling and recognition of a deferred tax credit from tax losses. These gains were partly offset by provisions for various regulatory charges and asset impairment.

² On a post-tax basis, the net exceptional gain was S\$1.14 billion.

³ This is based on effective economic interest and comprises a direct stake of 7.2% and 20.1% indirect stake through Bharti Telecom.

APPENDIX 1 – KEY PRODUCT INFORMATION**SINGAPORE PRODUCT DRIVERS**

	Quarter			Nine Months		YOY
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	Chge %
Mobile						
Mobile revenue (S\$'M) ⁽¹⁾	462	435	482	1,326	1,397	-5.1
Mobile service revenue (S\$'M) ⁽²⁾	289	299	324	890	990	-10.1
Number of mobile customers (000s)	4,549	4,552	4,621	4,549	4,621	-1.6
Average revenue per customer per month ⁽³⁾⁽⁴⁾ (S\$ per month)	23	23	24	23	24	-2.9
Data usage (GB per month) ⁽⁵⁾	19	17	15	18	14	22.2
Fixed Broadband						
Fixed broadband revenue (S\$'M) ⁽⁶⁾	128	129	130	386	381	1.3
Fixed broadband lines (000s)	690	692	690	690	690	**
Pay TV						
Singtel TV revenue (S\$'M)	30	31	33	93	101	-8.2
Fixed Voice						
Fixed voice revenue (S\$'M)	42	43	45	129	138	-6.4

“**” denotes less than +/- 0.05%.

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) Comprised broadband service revenue and sales of equipment.

APPENDIX 1 – KEY PRODUCT INFORMATION

AUSTRALIA PRODUCT DRIVERS

	Quarter			Nine Months		YOY Chge %
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
Mobile						
Optus' mobile revenue (A\$'M) ⁽¹⁾	1,561	1,432	1,527	4,367	4,268	2.3
Optus' mobile service revenue (A\$'M)	1,075	1,079	1,043	3,200	3,070	4.2
Number of mobile customers (000s)						
Prepaid ⁽²⁾	3,847	3,803	3,771	3,847	3,771	2.0
Postpaid ⁽²⁾	5,839	5,843	5,830	5,839	5,830	0.2
Connected devices ⁽³⁾	1,058	1,071	1,058	1,058	1,058	**
Total	10,744	10,717	10,659	10,744	10,659	0.8
Average revenue per customer per month ⁽⁴⁾ (A\$ per month)						
Prepaid ⁽²⁾	20	20	20	20	19	2.9
Branded Postpaid ⁽⁵⁾	50	50	49	49	48	2.9
Connected devices ⁽³⁾	13	12	13	13	13	-1.9
Blended	33	34	33	33	32	2.7
Data usage (GB per month) ⁽⁶⁾	23	22	20	22	19	14.7
Home						
Blended Home ARPU (A\$)	78	78	77	78	76	2.7
Home customers (000s) ⁽⁷⁾						
NBN	1,070	1,072	1,077	1,070	1,077	-0.6
Fixed Wireless Access	239	241	231	239	231	3.8
Total	1,309	1,313	1,307	1,309	1,307	0.1

“**” denotes less than +/- 0.05%.

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 Chge %	Nine Months		YOY Chge %
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
Derived weighted average exchange rate for operating revenue :						
1 Australian Dollar	0.851	0.869	-2.1	0.842	0.881	-4.5
1 Singapore Dollar buys:						
Indonesian Rupiah	12,821	11,905	7.7	12,821	11,905	7.7
Indian Rupee	68.5	63.3	8.2	67.6	62.9	7.5
Thai Baht	24.8	25.5	-2.7	25.1	26.3	-4.6
Philippine Peso	45.2	43.7	3.4	44.2	43.3	2.1