Singapore Telecommunications Limited
And Subsidiary Companies

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

The financial statements for the half year ended, and as at, 30 September 2026 are unaudited.

Numbers in all tables may not exactly add due to rounding.

For all pages, "@" denotes more than +/- 500%, "" denotes less than +/- S$0.5 million or A$0.5 million and "**" denotes less than +/- 0.05%, unless otherwise indicated.*

For all tables, a negative sign for year-on-year change denotes a decrease in operating revenue, expense, gain or loss.

Table Of Contents

Section 1 : Group **Pg**

Performance At A Glance.....1
Financial Highlights.....2
Group Summary Income Statement.....3
Review Of Group Operating Performance.....4
Net Finance Expense.....6
Exceptional Items (Post-Tax).....7
Tax Expense.....8
Summary Statements Of Financial Position.....9
Borrowings.....10
Cash Flow.....11
Outlook For The Financial Year Ending 31 March 2027.....13
Dividends.....13

Section 2 : Optus

Summary Income Statement.....14
Financial Performance.....15
Business Highlights.....16

Section 3 : Singtel Singapore

Summary Income Statement.....17
Financial Performance.....18
Business Highlights.....19

Section 4 : NCS

Summary Income Statement.....20
Financial Performance.....21
Business Highlights.....22

Section 5 : Digital InfraCo

Summary Income Statement.....23
Financial Performance.....24
Business Highlights.....25

Section 6 : Associates/ Joint Ventures

Share Of Results Of Associates/ Joint Ventures.....26
Financial Performance and Business Highlights.....28
Key Operating Highlights.....32

Section 7 : Other Information

Singapore Product Drivers.....33
Australia Product Drivers.....34
Nxera Operating Highlights.....35
STT GDC Operating Highlights.....35

Section 8 : Glossary.....36

Table Of Contents (continued)

Appendix 1 : Outlook For The Current Financial Year Ending 31 March 2027
Appendix 2 : Group Operating Revenue And Expenses
Appendix 3 : Business Segment Results
Appendix 4 : Optus Financials In Australian Dollars
Appendix 5 : Group Statements Of Financial Position
Appendix 6 : Group Cash Flow Statement
Appendix 7 : Currency Risk Management And Other Matters
Appendix 8 : Proforma Information And Mobile Customer Base

SECTION 1 : GROUP

PERFORMANCE AT A GLANCE

	Financial Year			Half Year			
	Mar 26 S$ m	Mar 25 S$ m	Mar 24 S$ m	Sep 26 S$ m	Mar 26 S$ m	Sep 25 S$ m	Mar 25 S$ m
Operating Highlights							
Group mobile customer base (million) [1]	839	809	786	851	839	820	809
Mobile customer market share (%)							
- Singapore	44.2	44.6	46.3	44.3	44.2	45.2	44.6
- Australia	31.1	31.0	30.9	30.8	31.1	31.1	31.0
- Airtel India	35.1	33.7	33.1	35.1	35.1	33.5	33.7
- Telkomsel [2]	48.5	50.7	50.2	48.4	48.5	47.5	50.7
- AIS	49.4	48.4	46.9	49.2	49.4	49.6	48.4
- Globe	52.2	51.2	49.9	53.0	52.2	51.6	51.2
Group Financials (S$ million)							
Operating revenue	14,261	14,146	14,128	7,292	7,351	6,910	7,154
Underlying operating revenue [3]	*14,261*	*14,146*	*14,051*	*7,292*	*7,351*	*6,910*	*7,154*
EBITDA	3,848	3,792	3,597	2,149	1,865	1,982	1,845
OpCo EBIT [4]	1,504	1,381	1,153	902	674	830	643
Share of associates' pre-tax profits	2,887	2,499	2,338	1,540	1,508	1,379	1,330
Underlying net profit	2,769	2,470	2,261	1,494	1,416	1,353	1,280
Net profit	5,606	4,017	795	1,543	2,203	3,404	2,786
Free cash flow	2,439	2,476	2,569	2,250	993	1,446	1,177
Cash capex	2,482	2,133	2,150	1,126	1,203	1,278	1,294
Key Financial Indicators							
Proportionate EBITDA from outside Singapore (%)	85	84	83	83	85	84	85
Return on invested capital "**ROIC**" (%) [5]	10.1	9.6	9.3				
Underlying ROIC (%) [6]	*11.1*	*9.8*	*9.1*				
Return on equity "**ROE**" (%)	21.4	16.5	3.3				
Underlying ROE (%) [7]	*15.7*	*13.7*	*12.5*				

Notes:

(1) Comprised mobile customers of Singtel, Optus, Airtel, Telkomsel, Globe and AIS.
(2) Excluded Smartfren's mobile customer base from March 24 to March 25.
(3) Excluded contribution from Trustwave. The Group deconsolidated Trustwave from October 2023.
(4) OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.
(5) Defined as EBIT (post-tax) divided by average capital (excluding Optus goodwill).
(6) Defined as EBIT (post-tax) divided by average capital (excluding Optus goodwill and exceptional items).
(7) Excluding Optus goodwill and exceptional items.

SECTION 1 : GROUP

FINANCIAL HIGHLIGHTS

FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

- **Operating revenue, EBITDA and OpCo EBIT[1] grew 5.5%, 8.4% and 8.7% respectively, reflecting improved performance of NCS, Optus and Digital InfraCo and a strong Australian Dollar, partially offset by weakness in Singtel Singapore. In constant currency terms[2], operating revenue, EBITDA and OpCo EBIT[1] grew 1.4%, 4.1% and 6.2% respectively.**

- **Associates' post-tax profit contributions were up 8.5%. In constant currency terms[2], the associates' post-tax contributions would have risen 18% led mainly by Airtel and AIS.**

- **Underlying net profit increased 10%, and would have risen 16% in constant currency terms[2].**

- **Lower net profit mainly due to net exceptional gains of S$2.21 billion from the sale of a partial stake in Airtel and the Intouch-Gulf merger in the last corresponding period.**

- **Free cash flow was up 56% on higher operating cash, which included a special dividend from AIS, and lower capital expenditure.**

[1] OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.
[2] Assuming constant exchange rates for the Australian Dollar and/or regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding period ended 30 September 2025.

SECTION 1 : GROUP

GROUP SUMMARY INCOME STATEMENT
For The Half Year Ended 30 September 2026

	Half Year 30 Sep		YOY	
	2026 S$ m	2025 S$ m	Chge %	Chge in cc [1] %
Operating revenue	**7,292**	**6,910**	**5.5**	***1.4***
Operating expenses	(5,279)	(5,083)	3.9	*-0.2*
	2,013	1,827	10.2	*5.8*
Other income	136	156	-12.5	*-16.0*
EBITDA	**2,149**	**1,982**	**8.4**	***4.1***
- EBITDA margin	***29.5%***	***28.7%***		
Share of associates' pre-tax profits	1,540	1,379	11.7	*21.4*
EBITDA and share of associates' pre-tax profits	**3,689**	**3,361**	**9.8**	***11.2***
Depreciation	(1,094)	(992)	10.2	*4.7*
Amortisation of intangibles	(153)	(160)	-4.2	*-10.2*
	(1,247)	(1,152)	8.2	*2.6*
EBIT	**2,442**	**2,209**	**10.6**	***15.7***
OpCo EBIT [2]	*902*	*830*	*8.7*	*6.2*
Net finance expense	(75)	(166)	-55.1	*-62.2*
Profit before exceptional items and tax	**2,367**	**2,043**	**15.9**	***22.0***
Taxation	(868)	(683)	27.0	*34.3*
Profit after tax	**1,499**	**1,359**	**10.3**	***15.8***
Minority interests	(5)	(6)	-8.5	*-8.5*
Underlying net profit	**1,494**	**1,353**	**10.4**	***15.9***
Exceptional items (post-tax)	49	2,050	-97.6	*-97.5*
Net profit	**1,543**	**3,404**	**-54.7**	***-52.4***

Unless otherwise stated, the presentation of income statements in this document is consistent with prior periods.

Notes:
(1) Assuming constant exchange rates for the Australian Dollar and/or regional currencies from the corresponding period ended 30 September 2025.
(2) OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

SECTION 1 : GROUP

REVIEW OF GROUP OPERATING PERFORMANCE

For The Half Year Ended 30 September 2026

Singtel Group's operating revenue, EBITDA and OpCo EBIT[3] grew 5.5%, 8.4% and 8.7% respectively, underpinned by improved performances at NCS, Optus and Digital InfraCo as well as a strong Australian Dollar, partially offset by weakness in Singtel Singapore. In constant currency terms, operating revenue, EBITDA and OpCo EBIT[3] rose 1.4%, 4.1% and 6.2% respectively.

Optus' operating revenue decreased 1.5% mainly due to lower equipment sales which was partially offset by higher mobile service revenue. Mobile service revenue rose 2.9%, supported by higher ARPU from price increases and prepaid customer growth. Wholesale and Enterprise & Business Fixed revenue was stable as higher network sharing revenue was offset by a decline in the enterprise fixed business. With cost management, EBITDA and EBIT increased 5.4% and 14% respectively.

Singtel Singapore's operating revenue was stable as growth in Data and Internet was offset by declines in Mobile, ICT and legacy services. Mobile service revenue fell 1.6% amid continued intense price competition. Roaming revenue was lower as a result of increased bundling in mobile plans and competition from travel eSIMs. However, mobile service revenue grew 3.8% on a sequential quarter basis, reflecting early signs of gains from Singtel's tri-brand strategy (Singtel, GOMO, hi!). EBITDA and EBIT declined 4.8% and 4.5% respectively.

NCS continued to perform strongly. Operating revenue grew 10%, driven mainly by its Strategic Growth portfolio led by the homeland security business. As a result, EBITDA rose 7.9%. With lower depreciation and amortisation charges, EBIT grew 16%. NCS secured S$1.6 billion in bookings from new contract wins and renewals across its businesses, with increasing demand for AI and digital resilience work.

Digital InfraCo's revenue increased 22% on the back of Nxera and RE:AI's strong growth momentum. Nxera's data centre revenue rose due to higher utility flow through and the operational commencement of DC Tuas in Singapore in January 2026. RE:AI continued to ramp up with the deployment of new capacity. With improved operating revenue, EBITDA rose 33%, and EBIT increased 25% after including higher depreciation charges primarily from DC Tuas and RE:AI.

The Group's share of results from the associates was adversely impacted by significant declines in the regional currencies in the past six months. The associates' post-tax contributions grew 8.5% but would have increased 18% in constant currency terms. On 31 August 2026, the Group completed the acquisition of an equity interest in STT GDC Pte. Ltd. ("**STT GDC**"), resulting in an effective shareholding of approximately 25% upon completion. The equity-accounted results of STT GDC for September month were not significant to the Group.

All regional associates reported higher profits in local currencies. Airtel continued to execute strongly with double-digit net profit growth in India and Africa. AIS delivered a robust performance and became the Group's second largest profit contributor. Telkomsel's earnings improved with higher ARPU amid market repair, while Globe recorded broad-based revenue growth for its key services.

Net finance expense declined 55% despite higher interest expenses primarily due to a first-time dividend of S$153 million received from Gulf Development Public Company Limited ("**Gulf**")[4].

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[3] OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

[4] Gulf is accounted as a "Fair Value Through Other Comprehensive Income" investment and dividend income is booked in income statement when declared.

SECTION 1 : GROUP

As a result, underlying net profit grew 10% to S$1.49 billion. In constant currency terms, underlying net profit would have risen by 16%.

A net exceptional gain of S$49 million was recorded this period, compared to S$2.05 billion booked in the last corresponding period mainly from the sale of a partial stake in Airtel and the Intouch-Gulf Energy merger.

After exceptional gains, net profit amounted to S$1.54 billion.

Free cash flow grew 56% to S$2.25 billion. The increase was mainly due to higher operating cash resulting from improved operational performance and higher dividends received from associates as well as lower capital expenditure.

SECTION 1 : GROUP

NET FINANCE EXPENSE

	Half Year 30 Sep		YOY Chge
	2026 S$ m	2025 S$ m	%
Net interest expense			
- Interest expense	(252)	(222)	13.7
- Interest income	36	52	-29.9
	(216)	**(170)**	**27.0**
Other finance income			
- Investment income (1)	153	*	@
- Foreign exchange (loss)/gain	(10)	5	nm
- Net fair value loss (2)	(1)	(1)	55.6
	142	**4**	**@**
Net finance expense	**(75)**	**(166)**	**-55.1**

"" denotes less than +/- S$0.5 million, "@" denotes more than +/- 500% and "nm" denotes not meaningful.*

Notes:

(1) Included dividend income from Fair Value through Other Comprehensive Income ("**FVOCI**") investments and other investment gains/losses.

(2) Comprised mainly adjustments for hedging instruments and other financial instruments including options measured at fair values under SFRS(I) 9, *Financial Instruments*.

Interest expense was higher due to increases in both debt and interest rates.

Interest income declined mainly from lower average interest rates.

Investment income was boosted by a first-time dividend of S$153 million received from Gulf[5].

[5] The Group's equity interest in Gulf fell from 7.73% to 4.95% following a partial divestment in June 2026.

SECTION 1 : GROUP

EXCEPTIONAL ITEMS (POST-TAX) [1]

	Half Year 30 Sep		YOY Chge %
	2026 S$ m	2025 S$ m	
Net gain on disposal of partial stake in Airtel [2]	-	1,665	nm
Net gain on merger of Intouch and Gulf Energy	-	746	nm
Fair value gain of warrants	34	-	nm
Provision for decommissioning cost of HFC cables	-	(124)	nm
Provision for onerous lease contracts	-	(23)	nm
Write-off of Optus Sport's assets	-	(23)	nm
Staff restructuring costs	(33)	(30)	8.7
Dilution loss on Airtel	(18)	-	nm
Others	*	(24)	nm
	(16)	2,186	nm
Tax credit/(expense)	56	(136)	nm
Group exceptional items (post-tax)	**40**	**2,051**	**-98.1**
Share of Airtel's exceptional gains	*	-	nm
Share of Globe's exceptional gains	-	*	nm
Share of SingPost's exceptional gains	10	-	nm
Share of associates' exceptional gains (post-tax)	**9**	*****	**nm**
Net exceptional gains (post-tax)	**49**	**2,050**	**-97.6**

"nm" denotes not meaningful and "" denotes less than +/- $0.5m.*

Notes:

(1) Exceptional items are material items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.

(2) The Group disposed 1.2% of its direct stake in Airtel in the last corresponding period. On a post-tax basis, the net exceptional gain was S$1.47 billion.

The net exceptional gain included a fair value gain from the revaluation of the warrants related to the Group's investment in STT GDC and a reversal of an exceptional tax provision which was no longer required.

In the last corresponding period, the net exceptional gain arose mainly from disposal of partial stake in Airtel and the merger of Intouch and Gulf Energy.

SECTION 1 : GROUP

TAX EXPENSE

		Half Year 30 Sep 2026 S$ m	Half Year 30 Sep 2025 S$ m	YOY Chge %
Income tax expense				
Optus		41	31	29.7
Singtel and other subsidiaries		69	72	-4.2
Total	(a)	110	104	6.1
Share of associates' tax expense	(b)	565	480	17.7
Withholding taxes on dividend income from associates and FVOCI investments [1]		193	100	93.8
Total		**868**	**683**	**27.0**
Profit before exceptional items and tax		2,367	2,043	15.9
Exclude:				
Share of associates' pre-tax profits		(1,540)	(1,379)	11.7
Dividend income from FVOCI investments		(153)	*	nm
Adjusted pre-tax profit	**(c)**	**675**	**664**	**1.7**
Effective tax rate of Singtel and subsidiaries	**(a)/(c)**	***16.3%***	***15.6%***	
Share of associates' pre-tax profits	(d)	1,540	1,379	11.7
Effective tax rate of associates	**(b)/(d)**	***36.7%***	***34.8%***	

"" denotes less than +/- $0.5m and 'nm' denotes not meaningful.*

Note:

(1) Withholding taxes are deducted at source when dividends are remitted by the overseas associates and FVOCI investments. For accounting purposes, the dividend income and related withholding taxes are accrued when declared by the associates and FVOCI investments. Dividend income from associates has no impact on the income statement of the Group as they are eliminated at the Group. The cash inflows upon the receipt of associates' dividend are shown on page 11.

The increase in income tax expense reflected improved earnings as well as higher dividends received from the associates and Gulf.

SECTION 1 : GROUP

SUMMARY STATEMENTS OF FINANCIAL POSITION

	As at		
	30 Sep 2026 S$ m	31 Mar 2026 S$ m	30 Sep 2025 S$ m
Current assets (excluding cash)	5,046	5,266	5,233
Cash and cash equivalents (1)	3,576	3,659	3,365
Non-current assets	40,369	41,773	39,178
Total assets	**48,991**	**50,697**	**47,776**
Current liabilities	8,284	8,581	7,189
Non-current liabilities	13,416	13,399	13,343
Total liabilities	**21,700**	**21,980**	**20,531**
Net assets	**27,291**	**28,717**	**27,244**
Share capital	4,513	4,567	4,573
Retained earnings	26,634	27,453	26,720
Currency translation reserve (loss)	(5,192)	(4,948)	(4,881)
Other reserves	160	475	(331)
Equity attributable to shareholders	**26,115**	**27,547**	**26,081**
Perpetual Securities	1,013	1,013	1,013
Minority interests	164	157	151
Total Equity	**27,291**	**28,717**	**27,244**

Note:
(1) Comprised cash and bank balances and fixed deposits (including those maturing longer than three months).

Singtel Group continued to be in a robust financial position as at 30 September 2026. In August 2026, S&P Global Ratings upgraded Singtel's rating from A to A+. Together with Moody's rating of A1, Singtel's ratings remain strong among its peers in the global telecommunications industry. Its capital recycling programme has unlocked S$6.8 billion since the start of Singtel28 plan in 2024, achieving 75% of its S$9 billion mid-term target to date.

The higher currency translation loss arose mainly from the depreciation of the regional currencies.

Other reserves fell compared to 31 March 2026 after a reclassification of unrealised fair value revaluation gains of Gulf to retained earnings following Singtel's partial divestment.

Singtel repurchased and cancelled an aggregate of 216 million shares for S$974 million up to 30 September 2026 under its S$2 billion value realisation share buyback programme. The cost of these shares was deducted from Singtel's share capital and retained earnings.

SECTION 1 : GROUP

BORROWINGS

	As at		
	30 Sep 2026 S$ m	31 Mar 2026 S$ m	30 Sep 2025 S$ m
Gross debt			
Current debt	1,358	1,100	550
Non-current debt	10,399	10,579	10,839
Gross debt as reported in statement of financial position	**11,757**	**11,679**	**11,389**
Related net hedging liability (1)	848	708	725
Hedged gross debt	**12,605**	**12,386**	**12,114**
Less: Cash and cash equivalents (2)	(3,576)	(3,659)	(3,365)
Net debt	**9,029**	**8,728**	**8,749**
Gross debt gearing ratio (3)	***31.6%***	***30.1%***	***30.8%***
Net debt gearing ratio	***24.9%***	***23.3%***	***24.3%***
Net debt to EBITDA and share of associates' pre-tax profits (4)	***1.22X***	***1.30X***	***1.30X***
Interest cover:			
EBITDA and share of associates' pre-tax profits/net interest expense (5)	***17.1X***	***19.0X***	***19.8X***

Notes:

(1) The net hedging liability relates to the fair values of cross currency and interest rate swaps.
(2) Comprised cash and bank balances and fixed deposits (including those maturing longer than three months).
(3) Gross debt gearing ratio refers to the ratio of gross debt to gross capitalisation. Gross capitalisation is the aggregate of gross debt and equity.
(4) Net debt to EBITDA and share of associates' pre-tax profits is calculated on an annualised basis.
(5) Net interest expense refers to interest expense less interest income.

Net debt grew by S$301 million or 3.5% from half a year ago. With a higher net debt, coupled with a reduced capital position, the net debt gearing ratio rose to 24.9% from 23.3%.

SECTION 1 : GROUP

CASH FLOW

	Half Year 30 Sep		YOY Chge
	2026 S$ m	2025 S$ m	%
Operating cash flow (before dividends from associates)	1,779	1,700	4.6
Dividends/Distributions received from associates (net of withholding tax)	1,598	1,024	56.0
Net cash inflow from operating activities	3,376	2,724	23.9
Net cash (outflow)/inflow for investing activities	(568)	225	nm
Net cash outflow for financing activities	(2,932)	(2,350)	24.8
Net change in cash and cash equivalents	(124)	599	nm
Exchange effects on cash and cash equivalents	(6)	(6)	-3.4
Cash and cash equivalents at beginning of period [1]	3,464	2,766	25.3
Cash and cash equivalents at end of period [1]	**3,335**	**3,359**	**-0.7**
Group cash capex			
Optus	638	608	5.0
Singtel and other subsidiaries	488	670	-27.2
	1,126	**1,278**	**-11.9**
Group free cash flow			
Optus	445	392	13.3
Singtel and other subsidiaries	208	29	614.1
Group free cash flow (before associates' dividends/distributions)	652	422	54.8
Dividends/Distributions received from associates (net of withholding tax)	1,598	1,024	56.0
Group free cash flow	**2,250**	**1,446**	**55.6**

"nm" denotes not meaningful.

Note:

(1) For purpose of statutory reporting, cash and cash equivalents excluded restricted cash and fixed deposits with original maturity longer than three months.

Cash Dividends/Distributions from Associates/Joint Ventures	Half Year 30 Sep		YOY Chge
	2026 S$ m	2025 S$ m	%
Telkomsel [1]	439	533	-17.6
AIS [2]	1,074	347	209.0
Globe [3]	71	78	-8.3
Airtel [4]	146	110	33.1
Regional associates	**1,730**	**1,067**	**62.1**
Other associates			
NetLink NBN Trust/NetLink Trust [5]	26	26	1.2
Others	18	47	-61.1
	44	72	-38.8
Total (before tax)	**1,774**	**1,140**	**55.7**
Withholding taxes	(177)	(115)	53.0
Dividends/Distributions received from associates/joint ventures (net of withholding tax)	**1,598**	**1,024**	**56.0**

SECTION 1 : GROUP

Notes: Dividend policy, and receipts after 30 September 2026

(1) Telkomsel declared a full year ordinary dividend of 100% on its FY2025 core net profit (FY2024: 100%).

(2) AIS' dividend policy is to pay ordinary dividend at a minimum of 70% of its net profit. AIS declared a full year ordinary dividend of 95% on its FY2025 net profit (FY2024: 90%).

(3) Globe's dividend policy is to pay 60% to 90% of prior year's core net profit. Globe will pay its next quarterly dividend of PHP 25 per common share in December 2026. The Group's share of this dividend is approximately S$35 million.

(4) Airtel does not have a fixed dividend policy.

(5) NetLink NBN Trust's policy is to distribute 100% of its cash available for distribution (CAFD), which includes distributions from its wholly-owned subsidiary NetLink Trust ("**NLT**"). NLT's distribution policy is to distribute at least 90% of its distributable income to NetLink NBN Trust after setting aside reserves and provisions for, amongst others, future capital expenditure, debt repayment and working capital as may be required. On 29 October 2026, NetLink NBN Trust declared a distribution of S$0.0274 per unit for its distribution period for the half year ended 30 September 2026 which will be payable in November 2026. The Group's share of this distribution is approximately S$26 million.

Net cash inflow from operating activities, excluding associates' dividend receipts, increased 4.6% to S$1.78 billion, primarily due to higher operational performance partially offset by changes in working capital. Dividends from the associates increased due to the receipt of a special dividend (H1 FY2026: Nil) as well as higher ordinary dividends from AIS. Consequently, total cash flow from operations rose a strong 24% to S$3.38 billion.

Net cash outflow from investing activities amounted to S$568 million. In the first half of the year, the Group received net proceeds of S$952 million from its disposal of a 2.8% equity stake in Gulf as well as a first-time dividend (net of withholding tax) from Gulf of S$138 million. Cash outflow for capital expenditure declined 12% to S$1.13 billion which included Optus' capital expenditure of S$638 million (A$704 million). Mobile network investment was S$355 million (A$392 million) in Australia and S$100 million in Singapore. Other investing cash outflows included S$270 million for the Group's proportionate stake in GXS Bank Pte. Ltd., and S$177 million as part payment for the acquisition of an effective equity stake of 25% in STT GDC.

The Group's free cash flow grew 56% to S$2.25 billion mainly on higher operating cash flow and lower capital expenditure.

Net cash financing outflow of S$2.93 billion comprised mainly payments of S$1.68 billion for the final dividend of the last financial year, S$870 million for the share buyback relating to Singtel's value realisation share buyback programme and S$251 million for net interest payments.

SECTION 1 : GROUP

OUTLOOK FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027

While there are challenges ahead given the inflationary environment and weakening regional currencies, the Group will continue to navigate the difficult environment with a disciplined approach to execution and cost management.

With the strong operating performance in the first half of the financial year and expectations that business momentum and growth will continue, the Group is raising its full-year OpCo EBIT growth guidance from between low and mid-single digits to between mid and high-single digits. The Group affirms the rest of its previously issued guidance for FY2027.

Please refer to **Appendix 1** for further details.

DIVIDENDS

The Directors have approved an interim ordinary dividend of 9.0 cents (H1 FY2026: 8.2 cents) per share, totalling approximately S$1.47 billion in respect of the half year ended 30 September 2026, up 9.8% from the last corresponding period. The dividend consists of:

(a) a core dividend of 7.1 cents (H1 FY2026: 6.4 cents) per share; and

(b) a value realisation dividend of 1.9 cents (H1 FY2026: 1.8 cents) per share.

The core dividend represented 78% (H1 FY2026: 78%) of underlying net profit for the half year ended 30 September 2026.

The interim dividend of 9.0 cents per share will be paid in December 2026.

SECTION 2: OPTUS

OPTUS

Optus offers mobile, equipment sales, fixed voice and data, satellite, ICT and managed services in Australia.

SUMMARY INCOME STATEMENT

For The Half Year Ended 30 September 2026

	Half Year 30 Sep		YoY Chge
	2026 A$m	2025 A$m	%
Operating revenue	**4,028**	**4,090**	**-1.5**
Operating expense	(2,857)	(2,971)	-3.8
	1,170	1,120	4.5
Other income	80	67	20.0
EBITDA	**1,251**	**1,187**	**5.4**
- margin	***31.1%***	***29.0%***	
Depreciation & amortisation	(928)	(903)	2.8
EBIT	**322**	**283**	**13.7**

	Half Year 30 Sep		YoY Chge
	2026 A$m	2025 A$m	%
Incoming	99	105	-5.0
Outgoing	2,087	2,020	3.3
Total Mobile Service	2,186	2,125	2.9
Equipment	571	681	-16.1
Total Mobile Revenue	**2,757**	**2,806**	**-1.7**
NBN Broadband	528	535	-1.2
Fixed Wireless Access ("**FWA**")	84	92	-9.0
Others [1]	25	30	-16.3
Total Home Revenue [2]	**637**	**657**	**-3.0**
Wholesale and Enterprise & Business Fixed	**634**	**628**	**0.9**
Operating revenue	**4,028**	**4,090**	**-1.5**

Notes:
(1) The reduction was mainly attributable to lower revenues from subscription-based TV services.
(2) Included Home equipment revenue of A$27 million (H1 FY2026: A$46 million) for the half year ended 30 September 2026.

SECTION 2: OPTUS

	Half Year 30 Sep		YoY Chge
	2026 A$m	2025 A$m	%
Cost of sales	1,018	1,139	-10.6
Selling & administrative (1)	567	570	-0.5
Traffic expenses	564	556	1.5
Staff costs	491	478	2.7
Repair & maintenance	176	181	-2.9
Others	41	46	-11.1
Operating expenses	**2,857**	**2,971**	**-3.8**

Note:
(1) Selling and administrative expenses included utility charges of A$69 million (H1 FY2026: A$67 million) for the half year ended 30 September 2026.

FINANCIAL PERFORMANCE

For The Half Year Ended 30 September 2026

Optus' EBITDA and EBIT grew 5.4% and 14% respectively, largely due to mobile service growth, higher network sharing revenues and cost management but partially offset by a decline in equipment sales.

Mobile service revenue was up 2.9% with price rises leading to a 3.9% increase in the blended ARPU, as well as growth in the prepaid customer base. Mobile equipment sales revenue fell 16%, impacted by lower device sales. As a result, total Mobile revenue declined 1.7%.

Home revenue was down 3.0%, primarily led by lower modem sales and Optus Sport divestment. Underlying NBN service revenue was slightly up following price rises resulting in NBN ARPU growth.

Wholesale and Enterprise & Business Fixed revenue was stable as higher network sharing revenue was offset by a decline in the enterprise fixed business.

Operating expenses decreased 3.8% due mainly to lower equipment sales and content costs from the Optus Sport divestment. However, this was partially offset by higher staff costs from investment in compliance, risk and security, and additional costs related to the purchase of owner-owned retail stores which was completed in the first half of the year.

SECTION 2: OPTUS

BUSINESS HIGHLIGHTS

Optus' mobile customer base declined by 235,000 from half a year ago. This was mainly driven by the cessation of a wholesale mobile service provider's postpaid contract, as well as 74,000 of net reductions in the connected devices base due to the discontinuation of bundled low ARPU services. The reductions were partially offset by 23,000 of net additions to the prepaid customer base, driven mainly by amaysim.

Optus continues to simplify its business, with the number of postpaid mobile plans reduced from 511 to 239 in the first half year. Optus completed the transition of 65 previously licensee-owned retail stores to Optus' ownership. In total, 137 stores have been transitioned to Optus' ownership, resulting in an increase of approximately 900 staff. These changes are intended to reduce complexity and risk, and support more consistent customer experiences.

Optus has switched on its 1,000th upgraded regional 5G site, marking a major milestone in the company's accelerated rollout to improve connectivity for millions of Australians living, working and travelling in regional communities. Optus is on track to complete over 1,500 regional 5G upgrades by the end of 2028.

Optus continued to advance network innovation through world-first trials and technology breakthroughs spanning network resilience, 5G performance and 6G research. These initiatives strengthen the long-term competitiveness of Optus' mobile network by improving service reliability, increasing network capacity and efficiency, as well as position the business to meet future customer demand for AI-enabled and data-intensive applications.

In the latest Australia Mobile Network Experience report, Optus earned the most Opensignal awards again, delivering the fastest network download speeds in 4G and 5G, leading in gaming and video experience, and sharing the win for availability and reliability.

SECTION 3 : SINGTEL SINGAPORE

SINGTEL SINGAPORE

Singtel Singapore offers mobile, fixed voice and data, pay television, content and digital services, ICT as well as equipment sales.

SUMMARY INCOME STATEMENT
For The Half Year Ended 30 September 2026

	Half Year 30 Sep		YOY Chge
	2026 S$ m	2025 S$ m	%
Operating revenue	**1,840**	**1,860**	**-1.0**
Operating expenses	(1,206)	(1,206)	**
	634	653	-2.9
Other income [2]	63	79	-20.4
EBITDA	**697**	**732**	**-4.8**
- margin	***37.9%***	***39.4%***	
Depreciation & amortisation	(277)	(293)	-5.1
EBIT	**420**	**440**	**-4.5**

	Half Year 30 Sep		YOY Chge
	2026 S$ m	2025 S$ m	%
Mobile service	592	601	-1.6
Sale of equipment	261	263	-0.6
Mobile	853	864	-1.3
Data and Internet [3]	676	653	3.5
ICT [4]	105	137	-23.0
Fixed voice	82	87	-5.4
Pay TV [5]	57	62	-8.0
Others [6]	67	56	18.0
Operating revenue	**1,840**	**1,860**	**-1.0**

*"**" denotes less than +/- 0.05%.*

Notes:

(1) The figures above are before elimination of intercompany transactions with NCS and Digital InfraCo.
(2) Included trade foreign currency exchange differences, rental income, gain/loss on disposal of scrap copper and property, plant and equipment, and other miscellaneous recoveries. The net trade foreign exchange loss amounted to S$0.9 million (H1 FY2026: S$1 million of gain) for the half year ended 30 September 2026.
(3) Included revenues from home equipment sales, local leased circuits, fixed broadband and Singtel Internet exchange.
(4) Included revenues from managed services, data centres and facility rentals.
(5) Included TV equipment sales.
(6) Included revenues from mobile network cabling works, submarine cable landing fees, stub sales and facility charges.

SECTION 3 : SINGTEL SINGAPORE

	Half Year 30 Sep		YOY Chge %
	2026 S$ m	2025 S$ m	
Cost of sales	436	444	-1.8
Staff costs	234	236	-0.9
Selling & administrative (1)	224	219	2.3
Traffic expenses	211	199	6.1
Repair & maintenance	99	96	3.6
Others	2	13	-85.6
Operating expenses	**1,206**	**1,206**	**

*"**" denotes less than +/- 0.05%.*

Note:

(1) Selling and administrative expenses included utility charges of S$27 million (H1 FY2026: S$29 million) for the half year ended 30 September 2026.

FINANCIAL PERFORMANCE

For The Half Year Ended 30 September 2026

Singtel Singapore's operating revenue was stable for the first half year as the increase in Data and Internet was offset by declines in Mobile, ICT, and legacy services. Enterprise business continued to improve, mitigating the decline from Consumer.

Mobile service revenue fell 1.6% amid continued intense price competition. Roaming revenue was lower due to increased bundling in mobile plans and competition from travel eSIMs, despite higher wholesale volume and growth in Internet of Things (IoT) connectivity. On a sequential quarter basis, mobile service revenue grew 3.8%, reflecting early signs of gains from Singtel's tri-brand strategy (Singtel, GOMO, hi!).

Data and Internet revenue grew 3.5%, attributable to higher contributions from domestic data and international leased circuits, but partly offset by lower home equipment sales.

ICT revenue declined 23% on softer demand and lower data centre revenue following the closure of legacy facilities[6].

Other revenue increased, lifted by S$30 million (H1 FY2026: S$17 million) earned from the construction and sale of submarine cable stubs[7].

Operating expenses were stable at S$1.21 billion, as lower cost of sales offset higher roaming traffic expenses and investments in AI.

Other income declined 20%, primarily due to lower NBN grants for the 10 Gbps broadband service and a one-off compensation received for a contractual breach in the last corresponding half year.

Consequently, EBITDA declined 4.8%. EBIT fell 4.5% after including a lower depreciation charge arising from a smaller asset base.

[6] Most customers have migrated to Nxera's data centres following the closure.

[7] This is a short segment of submarine fibre optic cable that is pre-laid from the cable landing station and extended into territorial waters.

SECTION 3 : SINGTEL SINGAPORE

BUSINESS HIGHLIGHTS

During the first half of the year, Singtel Singapore continued to advance its AI transformation as it launched several new initiatives and partnerships:

- **AI.dea:** AI business transformation programme developed with SIM Academy to help Singapore's small and medium enterprises move from AI experimentation to practical deployment.

- **Digital Industry Singapore (DISG) Partnership:** In June 2026, Singtel Singapore announced a multi-year programme in partnership with DISG to accelerate AI adoption. This programme supports Singtel Singapore's ambition to become an AI-native telco and complements its efforts to embed AI across customer engagement, network operations and enterprise services.

- **Singtel AI Pass:** In September 2026, Singtel launched Singtel AI Pass as part of Singapore's SkillsFuture AI Subscription initiative to help Singaporeans build practical AI capabilities and broaden access to AI tools.

Additionally, Singtel Singapore continued to execute its tri-brand strategy (Singtel, GOMO, hi!), while scaling GOMO's omnichannel presence from digital-only to six physical stores islandwide, complemented by its FairPrice partnership. Singtel Singapore also launched GOMO Broadband to strengthen our value proposition to customers.

In October 2026, Singtel further advanced its network and enterprise capabilities, and AI agenda:

- **Advancing enterprise digital capabilities:** Singtel launched CUBΣ 5.0, the latest evolution of its enterprise orchestration platform, bringing together connectivity, infrastructure, security, data and AI capabilities to help enterprises manage increasingly complex digital environments.

  Developing AI-native networks: Singtel deepened its strategic partnership with Ericsson with a five-year agreement to scale 5G Advanced and AI-native network capabilities in Singapore. The collaboration will expand advanced network slicing and programmable connectivity for AI-powered enterprise applications, while progressively integrating AI into network operations to improve resource optimisation, operational efficiency and service reliability.

- **Champions of AI:** Singtel Singapore has been selected to participate in the Champions of AI Programme, a flagship national initiative by Enterprise Singapore to support leading Singapore-based companies undertaking significant end-to-end AI transformation.

SECTION 4 : NCS

NCS

NCS is an AI-led technology services company. With 15,000 people across Asia Pacific, NCS scales its platforms and capabilities to provide clients with greater agility and AI expertise across diverse industries. Through strong partnerships and alliances, NCS transforms how technology services are delivered, combining AI with digital resilience to drive real business impact.

SUMMARY INCOME STATEMENT
For The Half Year Ended 30 September 2026

	Half Year 30 Sep		YOY Chge
	2026 S$ m	2025 S$ m	%
Operating revenue	**1,673**	**1,520**	**10.1**
Operating expenses	(1,441)	(1,322)	9.0
	232	198	17.7
Other income [2]	5	22	-78.1
EBITDA	**237**	**220**	**7.9**
- Margin	*14.2%*	*14.5%*	
Depreciation & amortisation [3]	(25)	(36)	-30.4
EBIT	**212**	**184**	**15.5**
Operating revenue by Industry Operating Groups [4]			
Foundation	745	709	5.1
Strategic Growth	928	811	14.4
	1,673	**1,520**	**10.1**
Operating revenue by Service Organisation [5]			
Applications & Comms Engineering	684	641	6.6
Digital Resilience	989	879	12.6
	1,673	**1,520**	**10.1**

Notes:

(1) The above results are based on the standalone results of NCS Group, which includes revenue earned as a vendor to other entities in the Singtel Group. Certain products and services purchased by these Singtel entities from NCS are subsequently sold to third parties.

(2) Included trade foreign exchange differences, rental income, gain/loss on disposal of property, plant and equipment, and other miscellaneous recoveries. The net trade foreign exchange loss amounted to S$0.2 million (H1 FY2026:S$3 million of gain) for the half year ended 30 September 2026.

(3) Included amortisation of acquired intangibles of S$0.3 million (H1 FY2026: S$6 million) for the half year ended 30 September 2026.

SECTION 4 : NCS

(4) Industry Operating Groups:
  (a) Foundation represents our established base business sectors; and
  (b) Strategic Growth captures emerging and growth business sectors, including defence, homeland security, healthcare, transport and overseas geographic units.
(5) Service Organisation:
  (a) Applications & Comms Engineering (ACE) develops and implements AI-led business applications, linking them across the enterprise so that they operate as integrated solutions for our clients; and
  (b) Digital Resilience (DR) designs, implements and manages AI-led technology infrastructure that keep essential systems secure, resilient, and ready to scale.

	Half Year 30 Sep		YOY Chge %
	2026 S$ m	2025 S$ m	
Cost of sales	751	655	14.6
Staff costs [1]	620	593	4.6
Selling & administrative [2]	48	52	-7.2
Repair, maintenance and others	22	22	-0.1
Operating expenses	**1,441**	**1,322**	**9.0**

Notes:
(1) Excluded staff under contract with less than one year.
(2) Included utility charges of S$3 million (H1 FY2026: S$3 million) for the half year ended 30 September 2026.

FINANCIAL PERFORMANCE

For The Half Year Ended 30 September 2026

NCS delivered strong operating revenue growth of 10% in the first half of the year, driven mainly by its Strategic Growth portfolio led by the homeland security business.

Other income included a one-off credit received from a subcontractor in the last corresponding half year.

EBITDA rose 7.9% as revenue expanded, and underlying margins strengthened. EBIT grew 16%, reflecting its stronger operational performance, further lifted by lower depreciation charges from end-of-life assets and reduced amortisation of acquired intangibles.

NCS secured S$1.6 billion in bookings from new contract wins and renewals across its businesses, with increasing demand for AI and digital resilience work.

SECTION 4 : NCS

BUSINESS HIGHLIGHTS

NCS strengthened its AI-led capabilities through strategic collaborations and expanded its enterprise AI offerings.

This included an MOU signed with Singapore's Home Team Science and Technology Agency in April 2026 to establish a Continuous Engineering Programme framework that facilitates long-term capability development and enhancement of the national agency's operational systems. NCS also deepened partnerships with tech companies Mistral AI, VAST Data, Lian Xin and AGIBOT to advance mission-ready AI across secure deployment, real-time data infrastructure, behavioural analytics and physical AI for public safety.

At the NCS Impact Forum, its flagship tech event, in July, NCS unveiled enhancements to its Sunshine.AI suite, adding vibe coding, agentic assistants, physical AI platform, and AI-safety and security tools. In healthcare, NCS established a Joint AI Centre of Excellence with IHH Healthcare, developed agentic AI solutions with NHG Health, and forged strategic partnerships for expansion into healthtech.

NCS also received multiple partner and people awards, including recognition from Salesforce, Tenable, Huawei, OutSystems, Everpure and Zscaler. People-related honours included the NUS Lifelong Learning Industry Partner Award, SHRI Singapore HR Awards 2026, "Singapore Employee Experience of the Year – IT Services" at the Asian Experience Awards 2026, and an NS Mark Gold.

SECTION 5 : DIGITAL INFRACO

DIGITAL INFRACO

Digital InfraCo provides regional data centre services through Nxera[8], and AI cloud service through RE:AI. Nxera[8] has presence in Thailand, Indonesia and Malaysia through its associates, namely GSA Holdings Company Limited[9], PT Teknologi Data Infrastruktur[9] and ST Dynamo DC Sdn. Bhd.[9] respectively. Digital InfraCo also provides satellite services and the Paragon platform for 5G multi-access edge compute (MEC) and cloud orchestration.

SUMMARY INCOME STATEMENT
For The Half Year Ended 30 September 2026

	Half Year 30 Sep 2026 S$ m	Half Year 30 Sep 2025 S$ m	YOY Chge %
Data Centre [2]	198	164	20.7
Satellite, enterprise platforms and RE:AI	66	52	28.0
Operating revenue	**265**	**216**	**22.4**
Operating expenses	(118)	(107)	10.1
	146	109	34.6
Other income [3]	1	1	-58.6
EBITDA	**147**	**110**	**33.4**
- margin	***55.6%***	***51.0%***	
Depreciation & amortisation	(96)	(69)	38.2
EBIT (before associates' contribution)	**51**	**41**	**25.3**
Nxera			
Operating revenue [2]	**198**	**164**	**20.7**
EBITDA	**115**	**92**	**24.6**
- margin	***57.9%***	***56.1%***	
EBIT (before associates' contribution)	**41**	**39**	**5.5**
RE:AI			
Operating revenue	**32**	**8**	**323.6**
EBITDA	**18**	**2**	**@**
- margin	***55.5%***	***30.9%***	
EBIT	**7**	**(2)**	**nm**
Share of associates' net losses [4]	*(3)*	*(3)*	-19.2

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

[8] As at 30 September 2026, Singtel owns an equity interest of 85.2% (31 March 2026: 85.2%) in Nxera.
[9] As at 30 September 2026, Nxera owns an equity interest of 35.0% (31 March 2026: 35.0%) in GSA Holdings Company Limited, 36.0% (31 March 2026: 35.6%) in PT Teknologi Data Infrastruktur, and 49.0% (31 March 2026: 49.0%) in ST Dynamo DC Sdn. Bhd.

SECTION 5 : DIGITAL INFRACO

Notes:
(1) The figures above are before elimination of intercompany transactions with Singtel Singapore and NCS. Transactions between units within Digital InfraCo are conducted at arm's length. The financials are presented on a pre-elimination basis, and these transactions do not impact overall Digital InfraCo's EBITDA and EBIT.
(2) Included revenue from utilities pass-through.
(3) Included recoveries and trade foreign exchange differences.
(4) The associates incurred losses as they are currently in either pre-operational or early operation phase.

	Half Year 30 Sep		YOY Chge %
	2026 S$ m	2025 S$ m	
Utilities	45	42	7.3
Staff costs	33	31	8.5
Selling, administrative and property related expenses	35	21	65.0
Others	4	13	-66.6
Operating expenses	**118**	**107**	**10.1**

FINANCIAL PERFORMANCE

For The Half Year Ended 30 September 2026

Operating revenue increased 22% on the back of Nxera and RE:AI's strong growth momentum. Nxera's data centre revenue rose 21% due to higher utility flow through and the operational commencement of DC Tuas in Singapore in January 2026. RE:AI continued to ramp up with the deployment of new capacity.

Operating expenses rose 10%, mainly attributable to higher selling, administrative and property related expenses as well as increased staff costs, which were primarily to support business growth.

As a result, EBITDA was up 33% while EBIT grew 25% after including higher depreciation charges primarily from DC Tuas and RE:AI.

SECTION 5 : DIGITAL INFRACO

BUSINESS HIGHLIGHTS

Nxera continued to see strong demand across its regional data centre portfolio. In Singapore, its newest facility, DC Tuas, achieved full contracted capacity, while its Malaysia and second Thailand data centres secured additional customer commitments, bringing committed capacity to 75% and 87% respectively.

Nxera also advanced its sustainability agenda. DC West, one of its Singapore data centres, received the PUB Water Efficiency Award 2026 in recognition of its strong water-efficiency performance and sustainable water management practices, underscoring Nxera's commitment to responsible and sustainable data centre operations.

RE:AI further strengthened its position in AI infrastructure, as the first in the Asia Pacific and Japan region to operationalise NVIDIA GB300 DGX systems.

It received three industry accolades: the Global Tech Awards 2026 for Cloud Technology, Leading Lights Awards 2026 for Most Innovative Cloud Product or Solution, and Global Connectivity Awards 2026 for Best Cloud Innovation.

Paragon also received Frost & Sullivan's 2026 Southeast Asia Transformational Innovation Leadership Recognition for AI Infrastructure, recognising its integrated approach to AI infrastructure that brings together connectivity, data centre resources, GPU capacity and AI services to accelerate enterprise AI adoption.

Please refer to **Section 7** for the key operating highlights of Nxera.

SECTION 6: ASSOCIATES / JOINT VENTURES

ASSOCIATES/ JOINT VENTURES

The Group has presence in Africa, India, Indonesia, the Philippines, and Thailand through its regional associates, Bharti Airtel, Telkomsel, Globe and AIS.

Pre-tax profit contribution [1]	Half Year 30 Sep 2026 S$ m	Half Year 30 Sep 2025 S$ m	YOY Chge %
Regional associates			
Airtel Group			
Bharti Airtel ("**Airtel**") [2][3]			
- operating results (India)	941	950	-1.0
- operating results (Africa) [3]	383	280	36.8
- net finance costs	(376)	(442)	-15.0
- fair value (loss)/gain	(2)	35	nm
	946	823	15.0
Bharti Telecom ("**BTL**") [3]	(119)	(124)	-4.5
	828	699	18.4
AIS [4]			
- operating results	325	267	21.6
- fair value gain	2	1	114.3
	327	268	21.8
Telkomsel			
- operating results	275	291	-5.4
- fair value gain	1	*	nm
	276	291	-5.2
Globe [2]			
- operating results	125	136	-8.4
- fair value gain	5	*	nm
	129	136	-5.1
Regional associates	**1,559**	**1,394**	**11.8**
Other Singtel associates			
NetLink NBN Trust/NetLink Trust ("**NLT**") [5]	26	27	-4.8
Nxera's associates	(3)	(3)	-19.2
Other associates [2][6]	(43)	(39)	8.4
Singtel share of pre-tax profit [2]	**1,540**	**1,379**	**11.7**
Optus share of pre-tax profit	*	*	**nm**
Group share of pre-tax profit [2]	**1,540**	**1,379**	**11.7**
Group share of tax expense [2]	**565**	**480**	**17.7**
Effective tax rate	***36.7%***	***34.8%***	

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Post-tax profit contribution [1]	Half Year 30 Sep 2026 S$ m	% [7]	2025 S$ m	% [7]	YOY Chge %
Regional associates					
Airtel Group					
Airtel [2][3]					
- ordinary results (India)	516		469		10.1
- ordinary results (Africa) [3]	106		69		53.2
	622		538		15.7
BTL [3]	(216)		(179)		20.5
	407	27	359	27	13.3
AIS [4]	262	18	215	16	22.2
Telkomsel	218	15	228	17	-4.6
Globe [2]	106	7	113	8	-6.6
	993	**66**	**915**	**68**	**8.5**
Other Singtel associates					
NLT [5]	25	2	25	2	-1.6
Nxera's associates	(3)	**	(3)	**	-19.2
Other associates [2][6]	(40)	(3)	(38)	(3)	3.6
Singtel share of post-tax profit [2]	**975**	**65**	**899**	**66**	**8.5**
Optus share of post-tax profit	*	**	*	**	**nm**
Group share of post-tax profit [2]	**975**	**65**	**899**	**66**	**8.5**

Post-tax profit contribution (in constant currency) [2][8]	Half Year 30 Sep 2026 S$ m	2025 S$ m	YOY Chge %
Regional associates			
Group share of pre-tax profit	**1,693**	**1,394**	**21.4**
Group share of post-tax profit	**1,073**	**915**	**17.3**
Associates			
Group share of pre-tax profit	**1,674**	**1,379**	**21.4**
Group share of post-tax profit	**1,056**	**899**	**17.5**

"nm" denotes not meaningful, "" denotes less than +/- S$0.5 million and "**" denotes less than +/- 0.05%.*

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Notes:

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

(2) Share of results excluded the Group's share of the associates' one-off items which have been classified as exceptional items of the Group.

(3) As at 30 September 2026, Singtel holds an equity interest of 49.4% (31 March 2026: 49.4%) in BTL and an effective equity interest of 26.9% (31 March 2026: 27.5%) in Airtel. Airtel's equity interest in Airtel Africa was 79.4% (31 March 2026: 62.6%).

(4) As at 30 September 2026, Singtel holds an equity interest of 24.8% (31 March 2026: 24.8%) in AIS.

(5) Singtel holds an equity interest of 24.8% in NetLink NBN Trust, the holding company of NetLink Trust. The share of results included Singtel's amortisation of deferred gain of S$11 million (H1 FY2026: S$11 million) for the half year ended 30 September 2026 on assets previously transferred to NetLink Trust but excluded the fair value adjustments recorded by NetLink NBN Trust in respect of its acquisition of units in NetLink Trust.

(6) Included the share of results of GXS Bank, Singapore Post Limited, APT Satellite International Company Limited, Indara Corporation Pty Ltd, STT GDC Pte. Ltd. ("**STT GDC**") and Singtel Somerset Pte. Ltd. ("**SSPL**", the JV with Lendlease for the development of Comcentre). GXS Bank holds a digital bank license in Singapore.

(7) Shows the post-tax underlying profit contribution of the associates to the Group's underlying net profit.

(8) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding period ended 30 September 2025.

FINANCIAL PERFORMANCE AND BUSINESS HIGHLIGHTS

The share of results of the associates was adversely impacted by significant declines in the regional currencies in the past six months. The associates' post-tax contributions grew 8.5% but would have increased 18% in constant currency terms.

All regional associates reported higher profits in local currencies. Airtel continued to execute strongly with double-digit net profit growth in India and Africa. Airtel Money, the digital financial services arm of Airtel Africa, was listed on the London Stock Exchange in October 2026. AIS delivered a robust performance and became the Group's second largest profit contributor this period. Telkomsel's earnings improved with higher ARPU amid market repair while Globe recorded broad-based revenue growth for its key services.

The Group's combined mobile customer base reached 851 million as at 30 September 2026, up 31 million from a year ago.

Airtel Group [10]

Airtel is listed on the Indian Stock Exchanges - National Stock Exchange and the Bombay Stock Exchange. It is a leading integrated telecommunications company with presence in 17 countries across Asia and Africa.

Airtel Africa, a 79%-owned subsidiary of Airtel, is a leading provider of telecommunications and mobile money services, with operations in 14 countries[11] in Africa. It is listed on the London Stock Exchange and Nigeria Stock Exchange. In October 2026, Airtel Money, Airtel Africa's mobile money business, completed its listing on the Main Market of the London Stock Exchange.

[10] Airtel's results as equity accounted by Singtel are based on IFRS.

[11] Namely Nigeria, Chad, Congo B, DRC, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

As at 30 September 2026, the Group's effective shareholding in Airtel decreased to 26.9% following the divestment of a 0.8% stake in November 2025, as well as the dilution of effective interest in Airtel arising from Airtel's issuance of new ordinary shares to raise its stake in Airtel Africa in June 2026.

India

Airtel continued to execute well and delivered sustained growth for the first half of the year. Operating revenue and EBITDA were up strongly by 10% and 11% respectively. Mobile growth was underpinned by higher smartphone penetration and an expanded customer base. Airtel's industry-leading mobile ARPU - a key telecom metric - rose 6% year-on-year to INR 271 in the September quarter. Airtel Business improved with broad-based growth across core business and digital services. Home broadband revenue grew driven by disciplined customer acquisition and continued progress in its convergence strategy.

In constant currency terms, despite Singtel's lower equity interest, the Group's share of pre-tax operating profit (before finance costs and fair value adjustments) rose 10%. In reported currency terms, the Group's share was stable due mainly to the steep 10% depreciation of the Indian Rupee.

Airtel saw record postpaid net additions in September 2026 quarter. As at 30 September 2026, Airtel India's mobile customer base was 377 million, up 3.6% from a year ago.

Africa

Airtel Africa delivered a standout performance, registering increases in operating revenue and EBITDA of 28% and 33% respectively. In constant currency terms, operating revenue and EBITDA would have risen 21% and 24% respectively. Mobile was driven by strong customer base growth, as well as increased smartphone penetration and data consumption. Airtel Money revenue also rose, mainly due to growth in its customer base supported by the expansion of its distribution network. EBITDA margins continued to improve on the back of higher operating leverage and cost optimisation initiatives.

With higher depreciation and amortisation charges from increased mobile network investments, the Group's share of Airtel Africa's pre-tax operating profit (before finance costs and fair value adjustments) grew 37% after including the impact of currency translation and increased Airtel's equity stake[12] from the last corresponding period.

As at 30 September 2026, Airtel Africa's mobile customer base rose 12% from a year ago to 194 million.

[12] During the first half of the year, Airtel raised its stake in Airtel Africa via the issuance of new ordinary shares while Airtel Africa embarked on a share buyback programme to purchase its issued share capital. Consequently, Airtel's stake in Airtel Africa increased from 62.6% as at 31 March 2026 to 79.4% as at 30 September 2026.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Airtel Group including Bharti Telecom Ltd ("BTL")

Airtel Group reported double-digit growth in operating revenue, EBITDA and EBIT of 18%, 19% and 23% respectively. As a result, Singtel Group's share of its net profit rose 16% despite the weak Indian Rupee and Singtel's lower equity interest.

As at 30 September 2026, BTL holds a 39.5% (31 March 2026: 40.5%) equity stake in Airtel. In constant currency terms, its net loss widened 34% due to increased dividend tax expense from Airtel's higher dividend payout. With a weaker Indian Rupee, the Group's share of BTL's losses rose 21%.

Airtel Group's total post-tax profit contributions (including BTL net loss) increased 13%.

As at 30 September 2026, Airtel Group's overall mobile customer base increased 6.2% from a year ago to reach 571 million, consolidating its position as one of the world's largest telcos.

Advanced Info Service ("AIS")

AIS, a major telecommunications operator in Thailand, is listed on the Stock Exchange of Thailand.

AIS delivered a robust performance and became the second largest profit contributor to the Group. Core service revenue and EBITDA rose 5% and 7% respectively. Mobile growth was driven by higher data with continued 5G migration and optimised network efficiency. Fixed broadband revenue also grew due to ARPU uplift from premium packages and cross selling of value-added services, as well as an expanded customer base.

After accounting for lower network depreciation on a lower asset base, AIS' net profit rose a robust 18%. In Singapore Dollar terms, its post-tax contribution was up 22% following a 1.4% percentage point increase in Singtel's equity interest to 24.8%, despite a 2% depreciation of the Thai Baht against the Singapore dollar.

As at 30 September 2026, AIS' mobile and fibre customer base rose 1.9% and 3.6% from a year ago.

PT Telekomunikasi Selular ("Telkomsel")

Telkomsel is the leading integrated telecommunications operator in Indonesia.

Operating revenue grew 2% as stronger mobile performance partially offset weakness in its fixed broadband business. Despite persistent macroeconomic headwinds, mobile revenue increased as a result of higher ARPU amid market repair.

Both EBITDA and net profit[13] (excluding fair value adjustments for GoTo) grew 4%, driven by improved operating revenue and effective cost management. In Singapore Dollar terms, however, Telkomsel's post-tax contribution was down 4.6% due to a 10% depreciation of the Indonesian Rupiah.

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[13] 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.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Telkomsel's mobile customer base declined 4.1% from a year ago, reflecting its continued focus on acquiring high-quality customers and enhancing customer value through targeted cross-selling and upselling.

Globe Telecom, Inc ("Globe")

Globe is listed on the Philippine Stock Exchange.

Overall service revenue and EBITDA both increased 6%, supported by growth across mobile, broadband and enterprise. Mobile revenue was higher, reflecting increased data usage and monetisation while broadband revenue growth was driven by strong momentum in prepaid fibre. Continued solid demand for ICT lifted enterprise revenue.

Globe's net profit grew by 2%, impacted by higher network depreciation and increased finance charges from borrowings and tower leases. In Singapore Dollar terms, its post-tax contribution for the first half year was down 6.6% as the Philippine Peso depreciated by 10%.

As at 30 September 2026, Globe's mobile customer base grew 5.9% from a year ago.

In October 2026, Globe's 34%[14]-owned joint venture Mynt, Inc. completed its listing on the Philippine Stock Exchange and raised PHP 60.9 billion (~S$1.24 billion).

STT GDC

On 31 August 2026, the Group completed the acquisition of an equity interest in STT GDC, resulting in an effective shareholding of approximately 25% upon completion. The equity-accounted results of STT GDC for September month were not significant to the Group.

STT GDC executed well to its business plan, delivering strong operational momentum with double-digit EBITDA growth over the past six months, mainly driven by the ramp up of new capacity. Operational capacity increased 27%[15] while contracted capacity rose 51%[15] to approximately 1 GW as at 30 September 2026, reflecting sustained demand across key markets. STT GDC also secured a provisional allocation of 50 MW of data centre capacity in Singapore under the Second Data Centre Call for Application (DC-CFA2) in August 2026.

[14] Globe's shareholding in Mynt dropped to 33% following Mynt's IPO.
[15] Compared against 30 September 2025. Refer to Section 7 for more information.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

KEY OPERATING HIGHLIGHTS

	Airtel [1]	Telkomsel	AIS	Globe
Singtel's investment:				
Year of initial investment	**2000**	**2001**	**1999**	**1993**
Effective economic interest (%)	26.9%	30.1%	24.8%	46.6% [2]
Investment to date	S$4.77 bil	S$2.18 bil	S$1.71 bil	S$1.22 bil
Closing market share price [3]	INR 1,757	NA	THB 342 [4]	PHP 1,503
Market capitalisation				
- Total	S$146.02 bil	NA	S$38.71 bil	S$4.43 bil
- Singtel holding	S$39.20 bil	NA	S$9.58 bil	S$2.06 bil
Operational Performance :				
Mobile customer market share, 30 September 2026 [5]	35.1%	48.4%	49.2%	53.0%
Market position [6]	#2	#1	#2	#1
Mobile customers ('000)				
- Aggregate	571,117	151,068	47,160	66,895
- Proportionate	142,637	45,471	11,677	31,167
Growth in mobile customers (%) [7]	6.2%	-4.1%	1.9%	5.9%
Credit ratings				
- Sovereign (Moody's/ S&P Global)	Baa3/BBB	Baa2/BBB	Baa1/BBB+	Baa2/BBB+
- Company (Moody's/ S&P Global)	Baa2/BBB+	Baa1/NA	NA/BBB+	NA

"NA" denotes not applicable.

Notes:
(1) The mobile customer market share and market position pertain to India market only.
(2) Singtel has 22.2% interest in Globe's voting shares.
(3) Based on closing market price in local currency as of 30 September 2026.
(4) Based on local market price quoted on the Stock Exchange of Thailand.
(5) Based on actual or latest data available as of 30 September 2026.
(6) Based on number of mobile customers and based on actual or latest data available as of 30 September 2026.
(7) Compared against 30 September 2025 and based on aggregate number of mobile customers.

Please refer to **Section 7** for the key operating highlights of STT GDC and **Appendix 7** for the currency rate movements of the regional associates.

SECTION 7 : OTHER INFORMATION

SINGAPORE PRODUCT DRIVERS

	Quarter			Half Year		YOY
	30 Sep 2026	30 Jun 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	Chge %
Mobile						
Number of mobile customers (000s) [1]	4,441	4,547	4,552	4,441	4,552	-2.4
Average revenue per customer per month [2][3] (S$ per month)	23	22	23	23	24	-2.1
Data usage (GB per month) [4]	24	20	17	22	17	28.2
Postpaid external churn per month [5]	*1.3%*	*1.1%*	*1.4%*	*1.2%*	*1.3%*	
Mobile customer market share [6]	*44.3%*	*44.4%*	*45.2%*	*44.3%*	*45.2%*	

Notes:

(1) Singtel took intentional actions to focus on high quality customers including periodic cleanup of inactive SIMs. Excluding these initiatives, Singtel would have reported higher net additions as at 30 September 2026 from a quarter ago.
(2) Based on average number of subscribers, calculated as the simple average of opening and closing number of subscribers.
(3) Average Revenue Per User (ARPU) includes revenue earned from international telephone calls and excludes wholesale customers. For prepaid, ARPU is computed net of sales discounts.
(4) Data usage of postpaid smartphone customers and excludes wholesale.
(5) Calculated by expressing the number of postpaid subscribers who deactivate or disconnect their service (both voluntary and the Company's initiated churn) as a percentage of average number of subscribers.
(6) The mobile customer market share data as at 30 September 2026 was based on management's estimates.

	Quarter			Half Year		YOY
	30 Sep 2026	30 Jun 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	Chge %
Fixed Broadband						
Fixed broadband lines (000s)	683	684	692	683	692	-1.3

SECTION 7 : OTHER INFORMATION

AUSTRALIA PRODUCT DRIVERS

	Quarter			Half Year		YOY
	30 Sep 2026	30 Jun 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	Chge %
Mobile						
Number of mobile customers (000s)						
Prepaid	3,890	3,853	3,803	3,890	3,803	2.3
Postpaid [1]	5,624	5,769	5,843	5,624	5,843	-3.7
Connected devices [2]	973	1,027	1,071	973	1,071	-9.1
Total	**10,487**	**10,648**	**10,717**	**10,487**	**10,717**	**-2.1**
Average revenue per customer per month [3] (A$ per month)						
Prepaid	21	21	20	21	20	6.8
Branded Postpaid [4]	52	50	50	51	49	3.6
Connected devices [2]	13	13	12	13	13	2.5
Blended	**35**	**34**	**34**	**34**	**33**	**3.9**
Data usage (GB per month) [5]	**26**	**25**	**22**	**25**	**22**	**17.0**
Mobile customer market share [6]	***30.8%***	***30.8%***	***31.1%***	***30.8%***	***31.1%***	
Retail postpaid churn rate per month [7]	***1.2%***	***1.2%***	***1.2%***	***1.2%***	***1.2%***	

Notes:
(1) As at 30 September 2026, the postpaid customer base was impacted by the cessation of a wholesale mobile provider's service contract and the clean-up of non-tolling customers following postpaid plan simplification.
(2) Defined as data-only SIMs and included customers on both prepaid and postpaid plans.
(3) Based on average number of customers, calculated as the simple average of opening and closing number of customers.
(4) Excludes Wholesale MVNOs.
(5) Based on postpaid handset monthly usage and includes Wholesale and amaysim.
(6) Based on latest available market share either as at the end of June or December.
(7) Churn calculation excluded customers transferred from postpaid to prepaid.

	Quarter			Half Year		YOY
	30 Sep 2026	30 Jun 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	Chge %
Home						
Blended Home ARPU (A$)	**78**	**77**	**78**	**78**	**77**	**0.3**
Home customers (000s) [1]						
NBN	1,082	1,069	1,072	1,082	1,072	0.9
Fixed Wireless Access (FWA)	225	230	241	225	241	-6.8
Total	**1,306**	**1,299**	**1,313**	**1,306**	**1,313**	**-0.5**

Note:
(1) Referred to retail customers who took up broadband (including fixed/4G/5G Internet) and/or voice.

SECTION 7 : OTHER INFORMATION

NXERA OPERATING HIGHLIGHTS

	Quarter			Half Year		YOY
	30 Sep 2026	30 Jun 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	Chge %
Singtel's effective economic interest (%)	85%	85%	85%	85%	85%	
Number of data centre assets	8	8	7	8	7	
Number of countries	4	4	4	4	4	
Total Capacity (MW) [1]	**461**	**461**	**461**	**461**	**461**	**-**
Operational	146	146	88	146	88	66.2
Under construction ("**U/C**")	146	146	178	146	178	-18.0
Pipeline [2]	169	169	195	169	195	-13.3
Contracted utilisation on operational & U/C	72%	70%	46%	72%	46%	
Billing utilisation on operational capacity [3]	64%	58%	70%	64%	70%	
Billing utilisation on installed capacity [3]	100%	90%	82%	100%	82%	

STT GDC OPERATING HIGHLIGHTS

	Quarter			Half Year		YOY
	30 Sep 2026	30 Jun 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	Chge %
Singtel's effective economic interest (%)	25% [4]	4%	4%	25% [4]	4%	
Number of data centre assets	114	116	115	114	115	
Number of countries	12	12	12	12	12	
Total Capacity (MW) [1]	**2,748**	**2,716**	**2,293**	**2,748**	**2,293**	**19.9**
Operational	805	781	635	805	635	26.8
Under construction ("**U/C**")	609	484	416	609	416	46.4
Pipeline [2]	1,334	1,451	1,241	1,334	1,241	7.5
Contracted utilisation on operational & U/C	71%	61%	63%	71%	63%	
Billing utilisation on installed capacity [3]	89%	88%	95%	89%	95%	

Notes:

(1) Refers to total gross IT power capacity comprising 'Operational', 'Under construction' and 'Pipeline', including capacity held through joint ventures.

(2) Refers to secured IT power capacity not yet drawn down on development sites only. Capital expenditure for the build-up of the sites has not been committed & construction has yet to commence.

(3) This represents the percentage of capacity where billings have commenced. Installed capacity is the portion of operational capacity which is ready for service.

(4) Singtel's effective economic interest in STT GDC upon completion of acquisition on 31 August 2026.

SECTION 8: GLOSSARY

"ACCC"	Australian Competition and Consumer Commission.
"ACMA"	Australian Communications and Media Authority.
"AI"	Artificial Intelligence.
"API"	Application Programming Interface.
"ARPU"	Average revenue per user.
"Associate"	Refers to an associate and/or a joint venture company under Singapore Financial Reporting Standards (International).
"ATO"	Australian Taxation Office.
"EI"	Exceptional items, which refer to items of income or expense within profit or loss from ordinary activities that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the financial period.
"EBIT"	Earnings before interest and tax.
"EBITDA"	Earnings before interest, tax, depreciation and amortisation, and does not include the share of pre-tax results of associates.
"EBITDA margin"	Ratio of EBITDA over operating revenue.
"EPS"	Earnings per share.
"Free Cash Flow"	Free cash flow refers to cash flow from operating activities less cash capital expenditure.
"FWA"	Fixed Wireless Access.
"GPU"	Graphics Processing Unit.
"HFC"	Hybrid Fibre-Coaxial.
"IMDA"	Infocomm Media Development Authority.
"MOU"	Memorandum Of Understanding.
"MVNO"	Mobile Virtual Network Operator.
"NA"	Not applicable.
"NBN"	National Broadband Network.
"ND"	Not disclosed.
"NM"	Not meaningful.
"NPS"	Net Promoter Score. This is a widely used metric to measure customer experience by scoring the willingness of customers to recommend a brand following an interaction with the company.
"Optus"	Singtel Optus Pty Limited, Singtel's wholly-owned subsidiary.
"OTT"	Over-the-top.
"Regional associates"	Comprises Airtel, AIS, Telkomsel and Globe.
"SFRS(I)"	Singapore Financial Reporting Standards (International).
"SMS"	Short message service.
"SME"	Small and medium-sized enterprises.
"TIO"	Refers to Telecommunications Industry Ombudsman in Australia.
"Underlying net profit"	Defined as net profit before exceptional items.
"VPN"	Virtual Private Network.

OUTLOOK FOR THE CURRENT FINANCIAL YEAR ENDING 31 MARCH 2027

OpCo EBIT[1] growth expected to be between mid and high-single digits[2].

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.

[1] Includes the 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.

GROUP OPERATING REVENUE

By Products and Services	Half Year 30 Sep 2026 S$ m	Half Year 30 Sep 2025 S$ m	YOY Chge %
Mobile service (includes international call revenue)	2,573	2,379	8.1
Sale of equipment	785	845	-7.1
Mobile	3,357	3,224	4.1
Infocomm Technology (ICT)	2,144	1,963	9.2
Data and Internet	1,491	1,424	4.8
Fixed voice	152	152	0.3
Pay television	78	87	-10.3
Others	70	61	15.4
Total	**7,292**	**6,910**	**5.5**

Operating Revenue Mix	Half Year 30 Sep 2026 %	Half Year 30 Sep 2025 %
Mobile service (includes international call revenue)	35.3	34.4
Sale of equipment	10.8	12.2
Mobile	46.0	46.7
Infocomm Technology (ICT)	29.4	28.4
Data and Internet	20.5	20.6
Fixed voice	2.1	2.2
Pay television	1.1	1.3
Others	0.9	0.8
Total	**100.0**	**100.0**

GROUP OPERATING EXPENSES

	Half Year 30 Sep		YOY
	2026 S$ m	2025 S$ m	Chge %
Cost of sales [1]	2,006	1,974	1.6
Staff costs	1,389	1,316	5.6
Selling & administrative [2]	852	804	5.9
Traffic expenses	723	672	7.6
Repair & maintenance	285	273	4.2
Others	25	45	-44.7
Total	**5,279**	**5,083**	**3.9**

As a percentage of operating revenue	Half Year 30 Sep	
	2026 %	2025 %
Cost of sales [1]	27.5	28.6
Staff costs	19.0	19.0
Selling & administrative [2]	11.7	11.6
Traffic expenses	9.9	9.7
Repair & maintenance	3.9	4.0
Others	0.3	0.6
Total	**72.3**	**73.5**

Notes:

(1) Cost of sales included cost of goods sold and direct service costs such as costs of content and programming.

(2) Selling and administrative expenses included utility charges of S$139 million (H1 FY2026: S$122 million) for the half year ended 30 September 2026.

GROUP STAFF COSTS

	Half Year 30 Sep		YOY Chge
	2026 S$ m	2025 S$m	%
Staff costs [1]			
Optus	445	400	11.2
NCS	620	593	4.6
Singtel and other subsidiaries	324	322	0.5
Group	**1,389**	**1,316**	**5.6**

	Half Year 30 Sep		YOY Chge
	2026	2025	%
Average number of staff [1]			
Optus	6,856	6,332	8.3
NCS	11,707	10,959	6.8
Singtel and other subsidiaries	5,784	5,791	-0.1
Group [2]	**24,347**	**23,082**	**5.5**
Headcount as at end of period [1]			
Optus	6,858	6,367	7.7
NCS	11,595	10,996	5.4
Singtel and other subsidiaries	5,833	5,812	0.4
Group [2]	**24,286**	**23,175**	**4.8**

Notes:

(1) Exclude staff under contract of less than one year.

(2) Headcount for staff deployed in capital projects are included in the table above, though the related staff costs are capitalised as part of the cost of property, plant and equipment.

BUSINESS SEGMENT RESULTS

The segments are as follows –

Optus offers mobile, equipment sales, fixed voice and data, satellite, ICT and managed services in Australia.

Singtel Singapore offers mobile, fixed voice and data, pay television, content and digital services, ICT as well as equipment sales.

NCS is an AI-led technology services company which scales its platforms and capabilities to provide clients with greater agility and AI expertise across diverse industries.

Digital InfraCo provides regional data centre services through Nxera, AI cloud service through RE:AI, satellite services and the Paragon platform for 5G multi-access edge compute (MEC) and cloud orchestration.

Corporate comprises the costs of Group functions not allocated to the business segments.

BUSINESS SEGMENT RESULTS

	Quarter			YOY	
	30 Sep 2026 S$ m	30 Jun 2026 S$ m	30 Sep 2025 S$ m	Chge %	*Chge in cc* [1] *%*
Operating revenue [2]					
Optus	1,860	1,789	1,744	6.7	*-0.9*
Singtel Singapore	940	901	930	1.0	*1.0*
NCS	869	804	787	10.5	*9.9*
Digital InfraCo	138	127	109	25.8	*25.8*
Less: Intercompany eliminations	(72)	(63)	(52)	39.2	*39.2*
Group	**3,735**	**3,558**	**3,518**	**6.1**	***2.3***
EBITDA [2]					
Optus	576	557	507	13.7	*5.6*
Singtel Singapore	335	363	352	-5.0	*-5.0*
NCS	124	114	123	0.7	*1.2*
Digital InfraCo	77	70	52	47.4	*47.4*
Corporate	(38)	(28)	(39)	-3.1	*-3.1*
Less: Intercompany eliminations	*	*	(2)	nm	*nm*
Group	**1,074**	**1,076**	**992**	**8.2**	***4.1***
OpCo EBIT [2][3]					
Optus	154	137	126	22.6	*13.7*
Singtel Singapore	190	230	205	-7.2	*-7.2*
NCS	110	102	105	5.5	*6.1*
Digital InfraCo	25	26	17	45.4	*45.4*
Corporate	(41)	(32)	(42)	-1.9	*-1.9*
Less: Intercompany eliminations	1	(2)	1	30.0	*30.0*
Group	**440**	**462**	**412**	**6.9**	***4.5***

"" denotes less than +/- S$0.5 million and "nm" denotes not meaningful.*

Notes:

(1) Assuming constant exchange rates for the Australian Dollar from the corresponding quarter ended 30 September 2025.
(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.

	Half Year 30 Sep		YOY	
	2026 S$ m	2025 S$ m	Chge %	*Chge in cc (1) %*
Operating revenue (2)				
Optus	3,649	3,423	6.6	*-1.5*
Singtel Singapore	1,840	1,860	-1.0	*-1.0*
NCS	1,673	1,520	10.1	*9.5*
Digital InfraCo	265	216	22.4	*22.4*
Less: Intercompany eliminations	(135)	(108)	25.2	*25.2*
Group	**7,292**	**6,910**	**5.5**	***1.4***
EBITDA (2)				
Optus	1,133	993	14.1	*5.4*
Singtel Singapore	697	732	-4.8	*-4.8*
NCS	237	220	7.9	*8.5*
Digital InfraCo	147	110	33.4	*33.4*
Corporate	(66)	(69)	-4.5	*-4.5*
Less: Intercompany eliminations	*	(5)	nm	*nm*
Group	**2,149**	**1,982**	**8.4**	***4.1***
OpCo EBIT (2)(3)				
Optus	292	237	23.0	*13.7*
Singtel Singapore	420	440	-4.5	*-4.5*
NCS	212	184	15.5	*16.2*
Digital InfraCo	51	41	25.3	*25.3*
Corporate	(73)	(75)	-2.5	*-2.5*
Less: Intercompany eliminations	*	3	nm	*nm*
Group	**902**	**830**	**8.7**	***6.2***

"" denotes less than +/- S$0.5 million and "nm" denotes not meaningful.*

Notes:

(1) Assuming constant exchange rates for the Australian Dollar from the corresponding period ended 30 September 2025.
(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.

FINANCIALS IN AUSTRALIAN DOLLARS

OPTUS SUMMARY INCOME STATEMENT
For The Half Year Ended 30 September 2026

	Half Year 30 Sep		YOY
	2026 A$ m	2025 A$ m	Chge %
Operating revenue	**4,028**	**4,090**	**-1.5**
Operating expenses	(2,857)	(2,971)	-3.8
Other income	80	67	20.0
EBITDA	**1,251**	**1,187**	**5.4**
- margin	***31.1%***	***29.0%***	
Share of results of joint ventures	*	*	nm
EBITDA and share of results of joint ventures	**1,251**	**1,187**	**5.4**
Depreciation & amortisation	(928)	(903)	2.8
EBIT	**322**	**283**	**13.7**
Net finance expense	(166)	(146)	13.5
Profit before exceptional items and tax	**156**	**137**	**14.0**
Taxation	(45)	(38)	19.7
Underlying net profit	**111**	**100**	**11.8**

"" denotes less than +/- A$0.5 million and "nm" denotes not meaningful.*

OPTUS SUMMARY STATEMENTS OF FINANCIAL POSITION

	As at		
	30 Sep 2026 A$ m	31 Mar 2026 A$ m	30 Sep 2025 A$ m
Current assets (excluding cash)	2,765	2,915	3,028
Cash and cash equivalents	155	109	87
Non-current assets	17,166	16,906	16,619
Total assets	**20,086**	**19,930**	**19,734**
Current liabilities	3,919	3,865	3,868
Non-current liabilities	7,418	7,386	6,940
Total liabilities	**11,337**	**11,251**	**10,808**
Net assets	**8,748**	**8,679**	**8,926**
Share capital	5,317	5,317	5,317
Retained earnings and other reserves	3,432	3,363	3,610
Equity attributable to shareholders	**8,748**	**8,679**	**8,926**

CAPITAL MANAGEMENT

	As at		
	30 Sep 2026 A$ m	31 Mar 2026 A$ m	30 Sep 2025 A$ m
Gross debt			
Current debt	531	382	515
Non-current debt	6,533	6,572	6,499
Gross debt as reported in statement of financial position	**7,064**	**6,954**	**7,014**
Related net hedging liability/(asset)	127	52	(34)
Hedged gross debt	**7,191**	**7,007**	**6,981**
Less: Cash and cash equivalents	(155)	(109)	(87)
Net debt	**7,036**	**6,898**	**6,894**

OPTUS CASH FLOW STATEMENT
For The Half Year Ended 30 September 2026

	Half Year 30 Sep		YOY Chg %
	2026 A$ m	2025 A$ m	
Net cash inflow from operating activities			
Profit before exceptional items and tax	**156**	**137**	**14.0**
Non-cash items	1,072	1,025	4.6
Operating cash flow before working capital changes	1,228	1,162	5.7
Changes in operating assets and liabilities	(33)	35	nm
Operating cash flow	**1,195**	**1,196**	**-0.1**
Net cash outflow for investing activities			
Accrued capital expenditure	(688)	(618)	11.2
Changes in creditors' balances	(16)	(108)	-84.8
Cash capital expenditure	(704)	(726)	-3.0
Loan to holding company (1)	(208)	(214)	-2.8
Repayment of loan by holding company (1)	-	4	nm
Payment for purchase of spectrum	(3)	(49)	-93.6
Payment for purchase of other intangibles	(22)	(39)	-44.7
Others	5	2	105.2
	(933)	**(1,023)**	**-8.8**
Net cash outflow for financing activities			
Net increase in loans and bonds	171	192	-11.1
Lease payments	(203)	(192)	5.9
Net decrease in borrowings	(32)	*	nm
Net interest paid on borrowings and swaps	(172)	(150)	15.1
Purchase of Singtel shares	(12)	(20)	-41.5
	(216)	**(169)**	**27.6**
Net change in cash and cash equivalents	**46**	**4**	**@**
Optus cash and cash equivalents at beginning	109	83	30.6
Optus cash and cash equivalents at end	**155**	**87**	**78.4**
Optus free cash flow	**491**	**470**	**4.5**
Cash capex to operating revenue	***17%***	***18%***	

"nm" denotes not meaningful, "" denotes less than +/- A$0.5 million and "@" denotes more than +/- 500%.*

Note:
(1) The intercompany amounts are eliminated at Singtel Group level.

GROUP STATEMENTS OF FINANCIAL POSITION

	As at		
	30 Sep 2026 S$ m	31 Mar 2026 S$ m	30 Sep 2025 S$ m
Current assets			
Cash and cash equivalents [1]	3,341	3,470	3,365
Trade and other receivables	4,684	4,866	4,795
Inventories	357	324	321
Derivative financial instruments	5	50	5
Other assets [2]	236	214	113
	8,622	**8,924**	**8,598**
Non-current assets			
Property, plant and equipment	11,401	11,256	10,513
Right-Of-Use ("**ROU**") assets	2,726	2,731	2,717
Intangible assets	9,278	9,398	9,468
Associates	1,179	337	288
Joint ventures	11,788	12,750	11,952
Fair value through other comprehensive income ("**FVOCI**") investments	2,122	3,589	2,762
Deferred tax assets	951	908	773
Derivative financial instruments	228	181	37
Other assets	696	624	668
	40,369	**41,773**	**39,178**
Total assets	**48,991**	**50,697**	**47,776**
Current liabilities			
Trade and other payables	4,684	5,274	4,638
Advance billings	953	906	855
Current tax liabilities	1,207	1,222	1,116
Borrowings (unsecured)	821	695	51
Borrowings (secured)	536	405	499
Derivative financial instruments	62	59	8
Net deferred gain [3]	21	21	21
	8,284	**8,581**	**7,189**
Non-current liabilities			
Borrowings (unsecured)	6,858	6,924	7,485
Borrowings (secured)	3,542	3,655	3,354
Derivative financial instruments	863	717	762
Advance billings	634	627	552
Net deferred gain [3]	344	346	346
Deferred tax liabilities	535	526	505
Other non-current liabilities	640	605	339
	13,416	**13,399**	**13,343**
Total liabilities	**21,700**	**21,980**	**20,531**
Net assets	**27,291**	**28,717**	**27,244**
Share capital and reserves			
Share capital	4,513	4,567	4,573
Reserves	21,602	22,980	21,508
Equity attributable to shareholders of the Company	26,115	27,547	26,081
Perpetual securities	1,013	1,013	1,013
	27,127	28,559	27,094
Minority interests	164	157	151
Total equity	**27,291**	**28,717**	**27,244**

Notes:

(1) Comprised cash and bank balances, and fixed deposits with original maturity of three months or less.
(2) Comprised fixed deposits with original maturity of more than three months and other assets held for sale.
(3) Relates to deferred gain on transfer of certain assets to NetLink Trust.

GROUP CASH FLOW STATEMENT
For The Half Year Ended 30 September 2026

	Half Year 30 Sep 2026 S$ m	Half Year 30 Sep 2025 S$ m	YOY Chge %
Net cash inflow from operating activities			
Profit before exceptional items and tax	**2,367**	**2,043**	**15.9**
Non-cash items	(227)	(65)	247.4
Operating cash flow before working capital changes	2,140	1,977	8.2
Changes in operating assets and liabilities	(288)	(181)	59.4
	1,852	1,797	3.1
Cash paid to employees under performance share plans	(6)	(1)	408.3
Tax paid on operating activities	(67)	(96)	-29.5
Operating cash flow before dividends from associates	**1,779**	**1,700**	**4.6**
Dividends/Distributions received from associates	1,774	1,140	55.7
Withholding tax paid on dividends received	(177)	(115)	53.0
	3,376	**2,724**	**23.9**
Net cash (outflow)/inflow for investing activities			
Accrued capital expenditure	*(946)*	*(1,038)*	*-8.8*
Changes in creditors' balances	*(180)*	*(241)*	*-25.1*
Cash capital expenditure	(1,126)	(1,278)	-11.9
Proceeds/deferred proceeds from disposal of subsidiaries, net of cash disposed	26	9	184.4
Payment for purchase of spectrum	(3)	(41)	-93.0
Payment for purchase of other intangibles	(23)	(40)	-42.9
Investment income received from FVOCI investments	138	*	nm
Investment in associates and joint ventures	(515)	(650)	-20.7
Proceeds from disposal of joint ventures	*	1,927	nm
Proceeds from disposal of FVOCI investments	1,011	96	@
Contribution from non-controlling interests	-	337	nm
Payment for acquisition of FVOCI investments	(35)	(125)	-71.6
Fixed deposits with original maturity longer than three months	(314)	-	nm
Proceeds from fixed deposits with original maturity longer than three months	267	-	nm
Withholding tax paid on intra-group interest income	(19)	(18)	7.3
Others	25	8	216.3
	(568)	**225**	**nm**
Net cash outflow for financing activities			
Net increase/(decrease) in loans and bonds	*185*	*(174)*	nm
Lease payments	*(232)*	*(215)*	*7.9*
Net decrease in borrowings	(47)	(389)	-87.9
Settlement of swap for bonds repaid	-	(51)	nm
Net interest paid on borrowings and swaps	(251)	(227)	10.4
Final dividend paid to shareholders	(1,681)	(1,651)	1.8
Shares repurchased and cancelled	(870)	-	nm
Purchase of performance shares	(68)	(17)	297.1
Others	(17)	(15)	10.7
	(2,932)	**(2,350)**	**24.8**
Net (decrease)/increase in cash and cash equivalents	**(124)**	**599**	**nm**
Exchange effects on cash and cash equivalents	(6)	(6)	-3.4
Group cash and cash equivalents at beginning of period [1]	**3,464**	**2,766**	**25.3**
Group cash and cash equivalents at end of period [1]	**3,335**	**3,359**	**-0.7**
Group free cash flow (before associates' dividends/distributions)	**652**	**422**	**54.8**
Dividends/Distributions received from associates (net of withholding tax)	1,598	1,024	56.0
Group free cash flow	**2,250**	**1,446**	**55.6**
Cash capex to operating revenue	***15%***	***18%***	

"" denotes less than +/- S$0.5 million, "@" denotes more than +/- 500% and "nm" denotes not meaningful.*

Note:

(1) For purpose of statutory reporting, cash and cash equivalents excluded restricted cash and fixed deposits with original maturity longer than three months.

CURRENCY RISK MANAGEMENT AND OTHER MATTERS

The Group maintains a policy to substantially hedge all known foreign currency exposures related to commercial commitments or transactions. These commitments or transactions include payment of operating expenses, traffic settlement, capital expenditure, interest and debt. Translation risks of foreign currency EBITDA and net investments are not hedged unless approved by the Finance and Investment Committee.

The Group has borrowings denominated in foreign currencies that have primarily been hedged into the functional currency of the respective borrowing entities using cross currency swaps in order to reduce the foreign currency exposure on these borrowings. As the hedges are perfect, any change in the fair value of the cross currency swaps has minimal impact on profit and equity.

Financial instruments such as foreign currency forward contracts and cross currency swaps are used only to hedge underlying commercial exposures and are not held or sold for speculative purposes. All hedging transactions are reviewed regularly.

CREDIT RATINGS

	Singtel	Optus
S&P Global Ratings	A+ (stable)	A- (stable)
Moody's Investors Service	A1 (stable)	A3 (stable)

MAJOR CURRENCY AVERAGE EXCHANGE RATES

1 Australian Dollar buys:	H1	H2	Full Year
Derived weighted average exchange rate for:			
Operating revenue			
SGD			
FY2027	0.9061		
FY2026	0.8368	0.8683	0.8529
Change (last corresponding period)	***8.3%***		

1 Singapore Dollar buys:	H1	H2	Full Year
Rupiah			
FY2027	13,889		
FY2026	12,658	12,987	12,821
Change (last corresponding period)	***9.7%***		
Indian Rupee			
FY2027	74.1		
FY2026	67.1	69.9	68.5
Change (last corresponding period)	***10.4%***		
Baht			
FY2027	25.7		
FY2026	25.3	24.8	25.1
Change (last corresponding period)	***1.6%***		
Peso			
FY2027	48.1		
FY2026	43.9	45.7	44.8
Change (last corresponding period)	***9.6%***		

PROFORMA INFORMATION

The following tables show unaudited proforma proportionate financial information which has been derived from the Income Statements of the Group prepared on a statutory basis.

Proportionate presentation is not required by SFRS(I) and is not intended to replace the financial statements prepared in accordance with SFRS(I). However, since the associates are not consolidated on a line-by-line basis, proportionate information is provided as supplemental data to facilitate a better appreciation of the relative contribution from the Group's operations in Australia, Singapore and other regional markets.

	Half Year 30 Sep		YOY Chge %
	2026 S$ m	2025 S$ m	
Group operating revenue			
Optus	3,649	3,423	6.6
Singapore	3,374	3,230	4.5
Other overseas subsidiaries	269	257	4.5
	7,292	**6,910**	**5.5**
Proportionate share of associates' revenue			
Regional associates	7,519	7,488	0.4
Singapore associates	172	155	11.4
Other overseas associates	49	39	25.4
	7,741	**7,682**	**0.8**
Total proportionate revenue	**15,033**	**14,592**	**3.0**
% of overseas revenue to total proportionate revenue	***76%***	***77%***	
Group EBITDA			
Optus	1,133	993	14.1
Singapore	1,045	1,001	4.4
Other overseas subsidiaries	(29)	(12)	150.4
	2,149	**1,982**	**8.4**
Proportionate share of associates' EBITDA			
Regional associates	4,198	4,127	1.7
Singapore associates	32	(8)	nm
Other overseas associates	30	27	10.4
	4,259	**4,146**	**2.7**
Total proportionate EBITDA	**6,408**	**6,128**	**4.6**
% of overseas EBITDA to total proportionate EBITDA	***83%***	***84%***	
Contributions to total proportionate EBITDA			
Regional associates	66%	67%	
Australia	18%	16%	
Singapore	17%	16%	
Others	**	**	
	100%	**100%**	

*"**" denotes less than +/- 0.05% and "nm" denotes not meaningful.*

MOBILE CUSTOMER BASE

Number of mobile customers (000s)	Total Number		
	30 Sep 2026	31 Mar 2026	30 Sep 2025
Singtel	4,441	4,496	4,552
Optus	10,487	10,722	10,717
	14,928	**15,218**	**15,269**
Regional Associates			
Airtel			
- India	377,224	373,243	364,192
- Africa	193,893	183,545	173,816
	571,117	556,788	538,008
Telkomsel	151,068	153,672	157,587
AIS	47,160	46,940	46,275
Globe	66,895	66,556	63,148
	836,240	**823,956**	**805,018**
Group	**851,168**	**839,174**	**820,287**