Business Update For The First Quarter Ended 30 June 2026

Singapore, 13 August 2026 – Singtel Group reported its business update for the first quarter ended 30 June 2026.

Key highlights for the first quarter

- Underlying net profit (from which core dividends are paid) up 21% to S$831 million, driven by Airtel, AIS, NCS, Optus and Digital InfraCo
- Net profit down 72% to S$818 million mainly attributable to exceptional gains of S$2.20 billion from the sale of a partial stake in Airtel and the Intouch-Gulf Energy merger in the same quarter last year
- Operating revenue, EBITDA and OpCo EBIT grew 4.9%, 8.7% and 10% respectively, reflecting improved performance of NCS, Optus and Digital InfraCo and a strong Australian Dollar, partially offset by weakness in Singtel Singapore

	Quarter		YOY	
	30 Jun 2026 S$ m	30 Jun 2025 S$ m	Chge %	*Chge in cc [1] %*
Operating revenue	3,558	3,392	4.9	*0.4*
EBITDA	1,076	990	8.7	*4.1*
OpCo EBIT [2]	462	418	10.4	*7.9*
Net finance income/(expense)	38	(86)	nm	*nm*
Share of regional associates' post-tax profits	543	468	16.1	*25.8*
Underlying net profit	831	686	21.0	*27.3*
Exceptional items (post-tax)	(12)	2,196	nm	*nm*
Net profit	818	2,882	-71.6	*-70.1*

"nm" denotes not meaningful.

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

Message from Group CEO, Mr Yuen Kuan Moon

“We had a strong start to the year, reflecting the consistent and disciplined execution of our Singtel28 plan despite heightened macroeconomic and geopolitical uncertainty. Underlying earnings continued to grow, supported by sustained momentum in NCS, Optus and Digital InfraCo and robust contributions from our regional associates particularly Airtel and AIS. Operating Company EBIT was above guidance. While Singtel Singapore continues to face pricing pressures, it remains focused on executing its tri-brand strategy (Singtel, Gomo, Hi!) to serve different customer segments.

We are beginning to reap contributions from our new growth investments in Digital InfraCo with our data centre arm Nxera seeing good growth in contracted capacity in Singapore and the region from strong customer demand for AI and cloud. Our AI cloud service RE:AI is also set to scale as sovereign AI gains in importance among government agencies and businesses.

We will continue to execute with discipline and create long-term value for our shareholders through prudent, proactive capital management and our proven asset recycling strategy."

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GROUP SUMMARY INCOME STATEMENT
For The First Quarter Ended 30 June 2026

	Quarter		YOY	
	30 Jun 2026 S$ m	30 Jun 2025 S$ m	Chge %	Chge in cc [1] %
Operating revenue	**3,558**	**3,392**	**4.9**	***0.4***
EBITDA	**1,076**	**990**	**8.7**	***4.1***
- EBITDA margin	***30.2%***	***29.2%***		
Share of associates' pre-tax profits	760	664	14.4	*24.8*
EBITDA and share of associates' pre-tax profits	**1,835**	**1,654**	**11.0**	***12.4***
Depreciation & amortisation	(614)	(571)	7.4	*1.3*
EBIT	**1,222**	**1,082**	**12.9**	***18.3***
OpCo EBIT [2]	***462***	***418***	***10.4***	***7.9***
Net finance income/(expense)	38	(86)	nm	*nm*
Profit before exceptional items and tax	**1,260**	**997**	**26.4**	***32.9***
Taxation	(426)	(307)	38.8	*45.8*
Minority interests	(3)	(3)	-2.9	*-2.9*
Underlying net profit	**831**	**686**	**21.0**	***27.3***
Exceptional items (post-tax)	(12)	2,196	nm	*nm*
Net profit	**818**	**2,882**	**-71.6**	***-70.1***

"nm" denotes not meaningful.

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

BUSINESS SEGMENTS INCOME STATEMENT
For The First Quarter Ended 30 June 2026

	Quarter		YOY	
	30 Jun 2026 S$ m	30 Jun 2025 S$ m	Chge %	*Chge in cc [1] %*
Operating revenue [2]				
Optus	1,789	1,679	6.6	*-2.2*
Singtel Singapore	901	929	-3.1	*-3.1*
NCS	804	733	9.7	*9.0*
Digital InfraCo	127	107	18.9	*18.9*
Less: Intercompany eliminations	(63)	(56)	12.1	*12.1*
Group	**3,558**	**3,392**	**4.9**	***0.4***
EBITDA [2]				
Optus	557	487	14.5	*5.1*
Singtel Singapore	363	380	-4.6	*-4.6*
NCS	114	97	17.0	*17.6*
Digital InfraCo	70	58	20.8	*20.8*
Corporate	(28)	(30)	-6.3	*-6.3*
Less: Intercompany eliminations	*	(2)	nm	*nm*
Group	**1,076**	**990**	**8.7**	***4.1***
OpCo EBIT [2][3]				
Optus	137	111	23.3	*13.8*
Singtel Singapore	230	235	-2.2	*-2.2*
NCS	102	79	28.7	*29.6*
Digital InfraCo	26	24	10.1	*10.1*
Corporate	(32)	(33)	-3.4	*-3.4*
Less: Intercompany eliminations	(2)	2	nm	*nm*
Group	**462**	**418**	**10.4**	***7.9***

"" 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 June 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.

REVIEW OF GROUP OPERATING PERFORMANCE

For The First Quarter Ended 30 June 2026

The Group's operating revenue, EBITDA and OpCo EBIT grew 4.9%, 8.7% and 10%, respectively. The results were due to the improved performance of NCS, Optus and Digital InfraCo and a stronger Australian Dollar but partially offset by weaker results from Singtel Singapore. In constant currency terms, operating revenue would have been stable, while EBITDA and OpCo EBIT would have increased 4.1% and 7.9% respectively.

In Australia, Optus' mobile service revenue rose 3.3% driven mainly by higher ARPU from price increases. Wholesale and Enterprise & Business Fixed revenue also grew as a result of higher ICT revenue. However, overall operating revenue fell 2.2%, weighed down by lower equipment sales amid weaker consumer sentiment. EBITDA increased 5.1%, while EBIT rose 14%.

Singtel Singapore's operating revenue fell 3.1% on continued intense price competition. The increase in Data and Internet was offset by declines in Mobile, ICT, and legacy services. Mobile service revenue was down 4.0% on lower ARPU. However, roaming revenue grew on improved wholesale volume. Consequently, EBITDA fell 4.6%. EBIT declined 2.2% on lower depreciation and amortisation charge from a reduced asset base.

NCS continued its strong growth momentum. Operating revenue rose 9.7% driven mainly by robust demand for digital resilience services. With effective cost management, EBITDA and EBIT grew 17% and 29% respectively. NCS recorded bookings of S$860 million this quarter with a healthy pipeline of projects across various sectors.

Digital InfraCo's operating revenue rose 19% on higher contributions from data centre arm Nxera following the operational commencement of DC Tuas in Singapore in January 2026 as well as growth in RE:AI's AI cloud services. Consequently, EBITDA was up 21% and EBIT increased 10% after including a higher depreciation charge following DC Tuas' commissioning.

The Group's share of the regional associates' post-tax profits rose strongly by 16%, and would have increased 26% in constant currency terms, led mainly by Airtel and AIS.

Net finance income was recorded this quarter, compared to net finance expense in the corresponding quarter last year. The income was primarily due to a first-time dividend received from Gulf Development Public Company Limited ("**Gulf**")[1] of S$153 million.

As a result, the Group's underlying net profit increased 21% to S$831 million this quarter. In constant currency terms, underlying net profit would have risen by 27%.

Net exceptional loss amounted to S$12 million, compared to net exceptional gain of S$2.20 billion in the last corresponding quarter. The net exceptional gain in the corresponding quarter arose primarily from the sale of a partial stake in Airtel and the Intouch-Gulf Energy merger.

Including the net exceptional loss, net profit amounted to S$818 million.

[1] In June 2026, the Group divested 2.8% of its equity interest in Gulf. Consequently, the Group's equity interest in Gulf as at 30 June 2026 was reduced to 4.95%. Gulf is accounted as a "Fair Value Through Other Comprehensive Income" investment and dividend income is booked in income statement when declared.

SHARE OF RESULTS OF REGIONAL ASSOCIATES

	Quarter		YOY	
	30 Jun 2026 S$ m	30 Jun 2025 S$ m	Chge %	*Chge in cc [(1)] %*
Pre-tax contributions [(2)]				
Airtel Group				
Bharti Airtel ("**Airtel**")[(3)(4)]				
- India and South Asia	*352*	*319*	*10.2*	*24.4*
- Africa	*101*	*73*	*39.3*	*56.7*
	453	*391*	*15.6*	*30.4*
*Bharti Telecom ("**BTL**")[(4)]*	*(61)*	*(64)*	*-4.8*	*7.6*
	392	327	19.6	*34.9*
AIS	167	125	33.8	*33.7*
Telkomsel	148	147	0.9	*8.8*
Globe	65	70	-7.4	*2.1*
Regional associates [(3)]	**771**	**668**	**15.3**	***25.6***
Post-tax contributions [(2)]				
Airtel Group				
Airtel [(3)(4)]				
- India and South Asia	*254*	*228*	*11.4*	*25.8*
- Africa	*44*	*29*	*50.5*	*68.6*
	299	*258*	*15.9*	*30.7*
BTL [(4)]	*(60)*	*(64)*	*-6.9*	*5.2*
	239	194	23.4	*39.1*
AIS	134	101	32.7	*32.6*
Telkomsel	117	115	2.0	*10.0*
Globe	54	59	-9.2	*0.3*
Regional associates [(3)]	**543**	**468**	**16.1**	***25.8***

Notes:

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

(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 30 June 2026, Singtel holds an equity interest of 49.4% in BTL, and an effective equity interest of 26.9% in Airtel (30 June 2025: 28.1%).

Contributions from the regional associates grew at double-digits, reflecting stronger performances from Airtel and AIS.

Airtel Group continued to report robust growth in both India and Africa. In India, mobile ARPU increased 5.4% to Rs. 264, while quarterly postpaid customer additions reached a record high. Airtel Africa reported double-digit growth in operating revenue across all business segments. Bharti Telecom's net loss widened on increased finance expenses from higher debt. In constant currency terms, the Group’s share of total post-tax profit contribution rose a steep 39%.

AIS became Singtel’s second largest regional associate by profit contribution after its net profit grew strongly by 33%. The improved performance was driven mainly by higher mobile and broadband services, continued cost discipline as well as lower depreciation and amortisation charges.

Telkomsel’s net profit[2] grew 10%, boosted by an increase in mobile revenue on increased ARPU despite lower legacy and fixed broadband revenues.

Globe reported higher operating revenue, reflecting continued demand for data usage and connectivity solutions. However, its net profit was stable on higher depreciation and finance charges.

[2] 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 %
	30 Jun 2026 S$ m	30 Jun 2025 S$ m	
Net gain on disposal of partial stake in Airtel	-	1,466	nm
Net gain on merger of Intouch and Gulf Energy	-	746	nm
Dilution loss on Airtel	(18)	-	nm
Staff restructuring costs	(8)	(15)	-49.3
Others	*	(1)	nm
Group exceptional items (post-tax)	**(26)**	**2,196**	**nm**
Airtel	4	-	nm
Others	10	-	nm
Share of associates' exceptional items (post-tax)	**14**	**-**	**nm**
Net exceptional (losses)/gains	**(12)**	**2,196**	**nm**

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

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

In June 2026, Airtel raised its stake in Airtel Africa from 62.6% to 78.9%[3] via the issuance of new ordinary shares. Consequently, the Group's effective shareholding in Airtel was diluted from 27.5% to 26.9%, resulting in a net loss[4].

Airtel's net exceptional gain in the quarter arose from the recognition of a deferred tax credit from tax losses but was partially offset by a provision for settlement of a commercial dispute.

In the last corresponding quarter, exceptional gains arose primarily from the sale of 1.2% of the Group's direct stake in Airtel and the Intouch-Gulf Energy merger.

SUBSEQUENT EVENT

In Australia, Optus experienced an outage in September 2025 which impacted a number of calls to emergency services. On 30 July 2026, the Australian Communications and Media Authority filed proceedings in the Federal Court of Australia against Optus. Potential liabilities are uncertain and cannot be reliably estimated at this point.

[3] Airtel Africa purchased US$43 million (~S$56 million) worth of shares under its share buyback programme. Consequently, Airtel's stake in Airtel Africa increased from 78.9% to 79.1% as at 30 June 2026.
[4] Mainly from release of attributable foreign exchange loss and goodwill at Group.

APPENDIX 1 – KEY PRODUCT INFORMATION

SINGAPORE PRODUCT DRIVERS

	Quarter			YOY
	30 Jun 2026	31 Mar 2026	30 Jun 2025	Chge %
Mobile				
Mobile revenue (S$'M) [1]	407	389	429	-5.1
Mobile service revenue (S$'M) [2]	290	280	303	-4.0
Number of mobile customers (000s)	4,547	4,496	4,575	-0.6
Average revenue per customer per month [3][4] (S$ per month)	22	22	23	-4.7
Data usage (GB per month) [5]	20	20	17	19.2
Fixed Broadband				
Fixed broadband revenue (S$'M) [6]	125	127	128	-2.6
Fixed broadband lines (000s)	684	686	693	-1.3
Pay TV				
Singtel TV revenue (S$'M)	29	30	31	-8.3
Fixed Voice				
Fixed voice revenue (S$'M)	42	41	45	-5.8

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 customers.
(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			YOY
	30 Jun 2026	31 Mar 2026	30 Jun 2025	Chge %
Mobile				
Optus' mobile revenue (A$'M) [1]	**1,325**	**1,439**	**1,374**	**-3.6**
Optus' mobile service revenue (A$'M)	**1,080**	**1,071**	**1,046**	**3.3**
Number of mobile customers (000s)				
Prepaid	3,853	3,867	3,801	1.4
Postpaid	5,769	5,808	5,820	-0.9
Connected devices [2]	1,027	1,047	1,077	-4.6
Total	**10,648**	**10,722**	**10,698**	**-0.5**
Average revenue per customer per month [3] **(A$ per month)**				
Prepaid	21	20	19	7.7
Branded Postpaid [4]	50	50	48	3.4
Connected devices [2]	13	13	13	-0.1
Blended	**34**	**33**	**33**	**3.4**
Data usage (GB per month) [5]	**25**	**23**	**21**	**16.5**
Home				
Blended Home ARPU (A$)	**77**	**78**	**77**	**0.7**
Home customers (000s) [6]				
NBN	1,069	1,069	1,076	-0.6
Fixed Wireless Access	230	236	239	-4.1
Total	**1,299**	**1,305**	**1,315**	**-1.3**

Notes:
(1) Comprised mobile service revenue (both outgoing and incoming) and sales of equipment.
(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) Referred to retail customers who took up broadband (including fixed/4G/5G internet) and/or voice.

APPENDIX 2 – CURRENCY TABLE

MAJOR CURRENCY AVERAGE EXCHANGE RATES

	Quarter		YOY
	30 Jun 2026	30 Jun 2025	Chge %
Derived weighted average exchange rate for operating revenue :			
1 Australian Dollar	0.908	0.833	9.0
1 Singapore Dollar buys:			
Indonesian Rupiah	13,699	12,658	8.2
Indian Rupee	74.1	65.8	12.6
Thai Baht	25.4	25.4	**
Philippine Peso	47.6	43.3	9.9

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