News Release

Singtel posts FY25 net profit of S$4.02 billion

Financial year ended 31 March 2025

- Underlying net profit rose 9% to S$2.47 billion
- Net exceptional gain of S$1.55 billion, mainly from partial divestment of Comcentre
- Robust performances from Optus, NCS and regional associates Airtel and AIS
- Proposed final dividend per share of 10.0 cents; total dividend per share of 17.0 cents including value realisation dividends
- S$2 billion value realisation share buyback programme announced

Singapore, 22 May 2025 – Singtel's underlying net profit – from which the Group's core dividends are based – rose 9% to S$2.47 billion for the full year, and would have increased 11% in constant currency terms, driven by robust performances from Optus, NCS and regional associates Airtel and AIS. Net profit was more than five times higher at S$4.02 billion as a result of a net exceptional gain of S$1.55 billion, mainly from the partial divestment of its Comcentre headquarters, compared to a net exceptional loss a year ago. Operating revenue remained steady while EBITDA and EBIT[1] grew 5% and 20% respectively. Optus saw a 55% increase in EBIT from improvements in its mobile business and cost management while NCS' EBIT jumped 39% with continued improvements in delivery margins and cost optimisation.

Mr Yuen Kuan Moon, Singtel Group CEO, said, "These results mark a strong finish to the first year of our Singtel28 plan having significantly restructured the business and delivered on our capital recycling target to fund growth sustainably. Our focus on execution has lifted overall business performance and our cost optimisation efforts further aligned spending with our business objectives, improving the efficiency of our resources that have been freed up for future growth." He added, "Notwithstanding the company's encouraging performance, macroeconomic and geopolitical uncertainties caused by volatility in tariff policies persist. We remain confident in our business diversity, fundamentals and growth opportunities such as digitalisation and AI, and stand ready to adapt and respond to the changing business environment."

The Group continues to have a robust balance sheet with a cash balance of S$2.77 billion. Net debt was higher due to spectrum payments in Singapore and Australia. However, almost 90% of debt is locked in at fixed rates while all foreign currency borrowings are hedged with limited US dollar exposure.

RAISED CAPITAL RECYCLING TARGET AND FIRST VALUE REALISATION SHARE BUYBACK PROGRAMME

The Group's active capital management has generated S$1.9 billion in recycling proceeds for the financial year. Having recently divested a 1.2% stake in Airtel for S$2 billion in mid-May, the Group has achieved more than half of its S$6 billion mid-term asset recycling target announced a year ago, and is now raising this target to S$9 billion.

[1] Excluding associates' contributions.

The Group will embark on a new capital management initiative in the form of a value realisation share buyback programme, following a change in dividend policy in May 2024 to include a value realisation dividend in addition to a core dividend. Singtel's Board has authorised a share buyback programme of up to S$2 billion over the next three years until financial year 2028. More information is provided in a separate announcement.

Mr Yuen said, "The progress we've made in our ongoing capital management puts us in a position to return more to shareholders via our value realisation share buyback programme. Having achieved a more optimal capital structure, this share buyback together with our enhanced dividend policy underline our commitment to improving total shareholder returns."

Singtel's total shareholder return was an annualised 13% over a three-year period.

REGIONAL ASSOCIATES

The regional associates' pre-tax contribution grew 7%, mainly driven by strong performances from Airtel and AIS. In constant currency terms, their contribution would have increased 10%. Airtel delivered double-digit growth in operating revenue and EBITDA in both India and Africa in constant currency terms. AIS reported a solid operating performance with robust revenue growth and continued cost optimisation. Telkomsel's net profit decreased due to lower mobile revenue which was partially offset by growth in IndiHome's fixed broadband business. Globe's earnings fell amid soft consumer spending caused by high inflation, typhoons and heat waves.

OPTUS

Optus' operating revenue and EBITDA rose 1% and 6% respectively, lifted mainly by improved mobile performance and good cost management. Mobile service revenue was up 4%, primarily driven by price increases in postpaid. Home revenues from NBN and fixed wireless access were higher from ARPU growth. However, Wholesale and Enterprise & Business Fixed revenue fell, reflecting lower project-based satellite revenue and a decline in its Enterprise Fixed business caused by price erosion and churn. Including lower depreciation and amortisation charges from a lower asset base, EBIT increased 55%.

SINGTEL SINGAPORE

Singtel Singapore remained resilient in a challenging market. EBITDA was up 2% due to growth in the small and medium-sized enterprises and ICT segments as well as cost control. Operating revenue fell 2%, primarily due to the continued decline in legacy carriage services. Mobile service revenue was stable with lower ARPU from intense price competition, inclusion of larger data bundles and aggressive roaming bundling in price plans. EBIT was stable after including higher amortisation charges from its recent acquisition of 700Mhz spectrum and increased depreciation.

NCS

NCS' operating revenue increased 5% led by Gov+ business growth on the back of demand for cloud, data and digital services. EBITDA and EBIT were up 25% and 39% respectively on improved margins and cost optimisation. NCS recorded bookings of S$3.2 billion during the year, boosted by new wins and contract renewals in various sectors. Its joint venture with Globe in the Philippines will increase its capacity to meet the region's growing demand for digital services, particularly AI-led solutions.

DIGITAL INFRACO

Digital InfraCo's operating revenue rose 5%, mainly driven by Nxera data centre business' non-recurring customer reservation fee, utility pass-through and price increases. Nxera has seen strong demand for its upcoming AI-ready data centres in Singapore and Thailand, with approximately 50% and 80% of their respective capacities already pre-sold. EBITDA and EBIT declined 3% and 9% respectively due to the impact of lower project-based satellite fees and investments in enterprise platforms and the recently launched RE:AI AI cloud business.

OUTLOOK FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026

Strategic Focus

Global trade tensions have contributed to a rise in geopolitical and macroeconomic uncertainty, with tariffs potentially leading to higher inflation and slower economic growth. While tariffs have no direct impact on the Group's business which is primarily in services, the trade conflict could affect Singtel indirectly through softer consumer and business sentiment. With its diverse business profile and strong fundamentals, Singtel is in a good position to navigate the challenging conditions and seize growth opportunities arising from increasing digitalisation and AI adoption.

The Group remains committed to its Singtel28 growth plan and will build on the first year's progress to further enhance business performance, scale NCS and Nxera, and reinvest capital for growth and returns.

Outlook

- EBIT (excluding associates' contributions) growth rate to be in high single digits[2].

- Cost savings[3] of approximately S$200 million in Singtel Singapore and Optus.

- Dividends from the regional associates are expected to be approximately S$1.0 billion[4].

- Total capital expenditure is expected to be around S$2.5 billion. Core capital expenditure is expected to be around S$1.7 billion, comprising A$1.3 billion (S$1.1 billion) for Optus and S$0.6 billion for the rest of the Group. Another S$0.8 billion[5] is to be invested in data centres, AI, digitalisation and satellites including a satellite to replace ST-2 by 2028.

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[2] Based on average exchange rate during FY2025 of A$1: S$0.8725.
[3] Before impact of inflation.
[4] Intouch ceased to be an associate on 1 April 2025. Singtel received S$288 million in dividends from Intouch in FY2025.
[5] S$0.6 billion will be funded by external capital partners and advance satellite receipts from customers.

DIVIDENDS

The Directors have proposed a final one-tier tax exempt ordinary dividend of 10.0 cents per share, totalling approximately S$1.65 billion for the current financial year ended 31 March 2025. The dividend consists of:

(a) a core dividend of 6.7 cents per share; and

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

Including the interim core dividend of 5.6 cents per share, the total core dividend of 12.3 cents per share represents a payout ratio of 82% of underlying net profit. Together with the interim value realisation dividend of 1.4 cents, the aggregate ordinary dividends for the current financial year ended 31 March 2025 would increase by 13% to 17.0 cents per share (FY2024: 15.0 cents per share), totalling approximately S$2.81 billion.

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About Singtel

Singtel is a leading Asian communications technology group, operating next-generation connectivity, digital infrastructure and digital businesses including regional data centre arm Nxera and regional IT services arm NCS. The Group has presence in Asia, Australia and Africa and reaches over 800 million mobile customers in 20 countries.

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

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

For more information, visit www.singtel.com.

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Singtel

Appendix 1

Financial Highlights for the Year Ended 31 March 2025

	FY2025 (S$m)	FY2024 (S$m)	YOY Change	YOY Change Constant Currency[6]
Group revenue	14,146	14,128	0.1%	0.8%
EBITDA	3,792	3,597	5.4%	6.1%
EBIT excluding associates	1,381	1,153	19.8%	20.2%
Regional associates pre-tax earnings[7]	2,494	2,334	6.9%	9.7%
Underlying net profit[7]	2,470	2,261	9.3%	11.4%
Exceptional items (post-tax)	1,547	(1,466)	NM	NM
Net profit	4,017	795	405.3%	412.0%
Free cash flow	2,476	2,569	(3.6%)	NM

NM denotes not meaningful.

[6] Assuming constant exchange rates from FY2024.
[7] Excludes exceptional items.