



# Business Update

Nine months & third quarter ended 31 December 2024

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19 February 2025

# 9MFY25 highlights: Sustaining growth momentum



**Underlying NPAT up 11% (14%<sup>1</sup>)** led by strong performances from Optus & NCS, as well as higher contributions from IN & TH



**Robust EBIT (ex assoc) growth of 20%<sup>2</sup>**, driven by improvements & cost optimisation in core businesses



**Regional Associates' PAT up 4% (8%<sup>1</sup>)** driven mainly by IN & TH

1. On constant currency basis.
2. Excluding Trustwave, EBIT grew by 13%.





# 9MFY25 performance

## Operating revenue

**\$\$10.6B**

Stable (Stable<sup>1</sup>)

Ex Trustwave<sup>1</sup> Stable

## EBITDA

**\$\$2.9B**

▲ 6% (▲ 6%<sup>1</sup>)

Ex Trustwave<sup>1</sup> ▲ 5%

## EBIT (ex assoc contribution)

**\$\$1.1B**

▲ 20% (▲ 20%<sup>1</sup>)

Ex Trustwave<sup>1</sup> ▲ 13%

## Regional associates' PAT

**\$\$1.3B**

▲ 4% (▲ 8%<sup>1</sup>)

## Underlying net profit

(basis for core dividend payout)

**\$\$1.9B**

▲ 11% (▲ 14%<sup>1</sup>)

## Net profit

**\$\$2.6B**

▼ 2% (Stable<sup>1</sup>)

Exceptional gain of \$1.2B  
from Tsel dilution in 9MFY24

1. On constant currency basis.

# Q3FY25 highlights: Making progress towards Singtel28

## Lift business performance

**Singtel** SG

**5G+**

First in SG to  
deploy 700MHz  
spectrum, boosting  
5G coverage

**>S\$100M<sup>1</sup>**

Multiple wins in  
global connectivity  
deals

**Accelerated  
cost-out**

YTD met full-year  
cost savings target

**OPTUS**



Start of network sharing  
for 5G rollout in regional AU

**+4%**

growth in  
postpaid ARPU

**nXera**



**S\$643M green loan  
secured** for DC Tuas

**~30%**

capacity contracted  
for DC in TH; ~50% in the pipeline

## Active capital management



**Support higher returns**

FY25 total ordinary dividend<sup>2</sup> guidance:

**Around 16.5cts<sup>3</sup>**



**Value illumination**

**GULF** **INTOUCH**

**~S\$0.5B**

raised from sale of  
3.5% Intouch stake

1. Total contract value.
2. Comprises core dividend & value realisation dividend.
3. Subject to FY25 financial performance & shareholders' approval.

# Q3FY25 performance

Operating revenue

**\$\$3,629M**

Stable (▲ 2%<sup>1</sup>)

EBITDA

**\$\$943M**

Stable (▲ 2%<sup>1</sup>)

EBIT  
(ex assoc contribution)

**\$\$344M**

▲ 6% (▲ 7%<sup>1</sup>)

Regional associates'  
PAT

**\$\$459M**

▲ 23% (▲ 24%<sup>1</sup>)

Underlying net profit

**\$\$680M**

▲ 22% (▲ 23%<sup>1</sup>)

Net profit

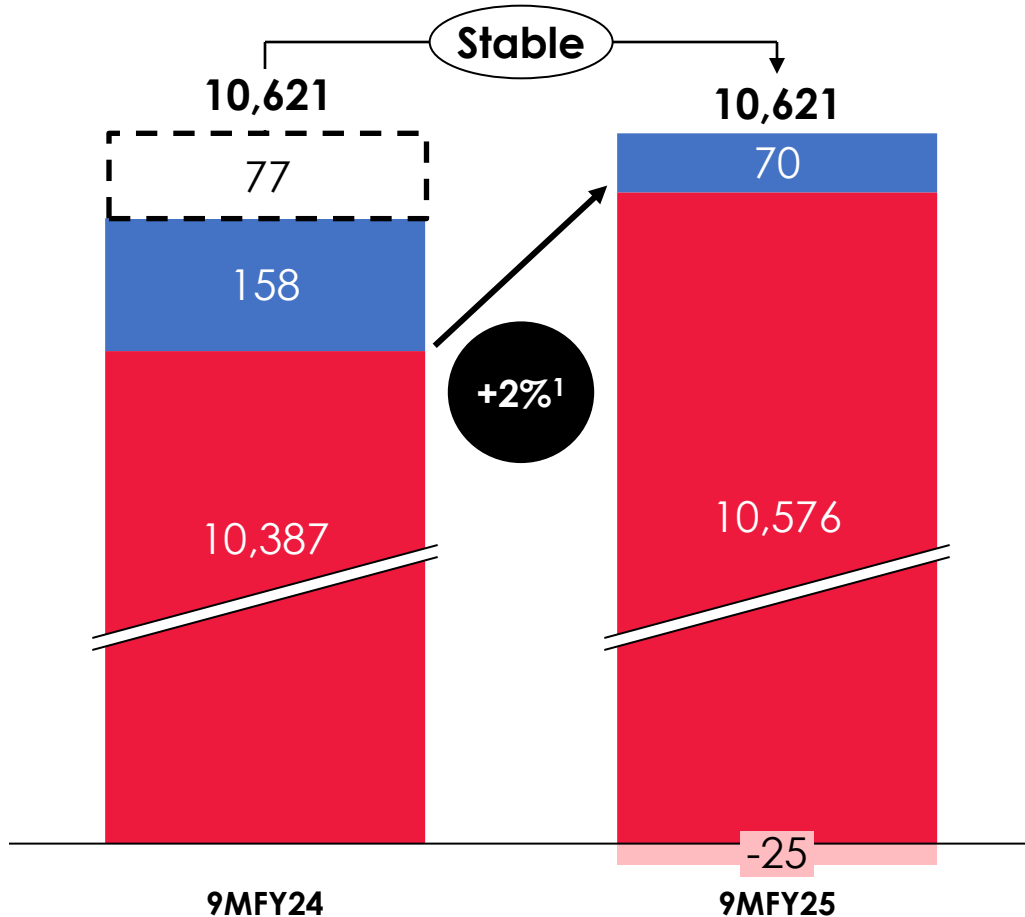
**\$\$1,319M**

▲ 183%<sup>2</sup> (▲ 185%<sup>1</sup>)

1. On constant currency basis.
2. Includes exceptional gain from Airtel, net gain on disposal of partial stakes in Intouch & Indara.

# Group revenue<sup>1</sup> continues positive trend

Revenue (\$\$M)



- Satellite project-based deployment revenue
- Trustwave
- Impact of A\$ depreciation

## 9MFY25 revenue growth



**SG & AU:** Mobile service revenue seeing continued growth



**NCS:** Growth from Gov+



**Nxera:** Customer reservation fee, utilities pass-through & renewal price uplift

1. Excluding Trustwave & satellite project-based deployment revenue.

# Robust Optus performance

## OPTUS

### Revenue

**A\$6,157M**

YoY ▲ 1%

### EBIT

**A\$328M**

YoY ▲ 54%

- Mobile service revenue up 4% on postpaid repricing & higher growth from amaysim
- EBITDA up 6% & EBIT rose 54%
  - Mobile Service margin led by strong postpaid ARPU
  - On track to meet full-year cost savings target, driven by cost-out initiatives & lower D&A

## Singtel SG

### Revenue

**S\$2,853M**

YoY ▼ 2%

### EBIT

**S\$655M**

Stable

- Mobile service revenue up 2% from roaming & IoT<sup>1</sup>, partially mitigating decline in handset sales
- EBITDA up 2% & EBIT stable from cost-out
  - Met full-year cost savings target in 9 months

1. Internet of Things.

# NCS continues to optimise profitability

## NCS //

Revenue

**S\$2,173M**

YoY ▲ 4%

EBIT

**S\$193M**

YoY ▲ 31%

- Steady growth in Gov+ revenue
- Robust EBIT growth from higher operating revenue, project margins & cost optimisation efforts
- Strong bookings of S\$2.3B in 9MFY25 across various business segments

## Digital InfraCo

Revenue

**S\$322M**

YoY ▲ 3%

EBIT

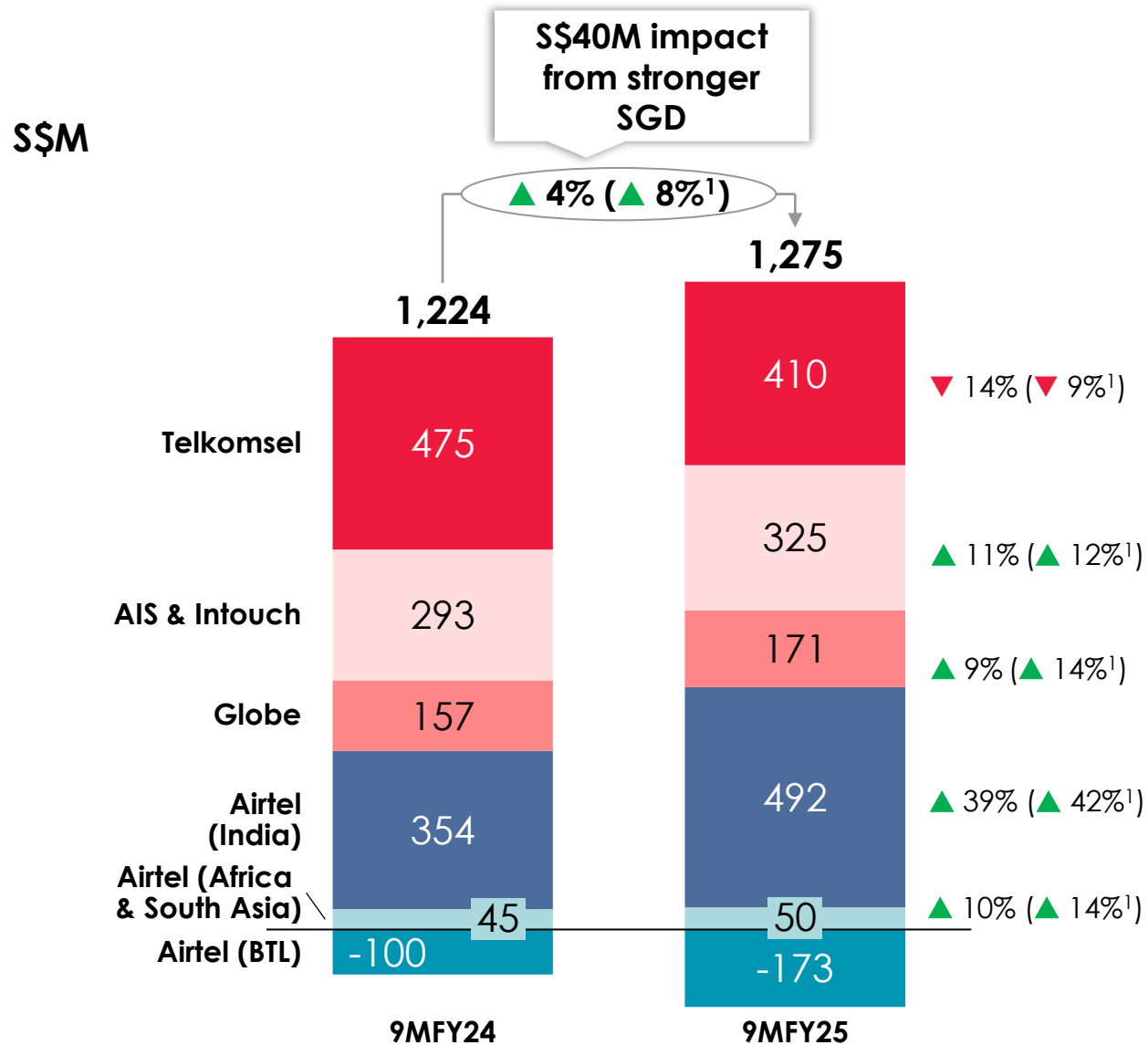
**S\$48M**

YoY ▼ 17%

- Revenue growth mainly from Nxera's customer reservation fee & utilities pass-through
- EBIT largely impacted by lower project-based satellite fees & investments in Enterprise Platforms & RE:AI



# Improved performance from regional associates



## Regional associates' PAT

**S\$1,275M**

▲ 4% (▲ 8%<sup>1</sup>)

- **Telkomsel:** Increased mobile competition, mitigated by FBB growth
- **AIS:** Higher FBB revenue & mobile ARPU uplift
- **Globe:** Mobile price ups offset by higher network depreciation & interest
- **Airtel:** Mobile price ups

1. On constant currency basis.

# Outlook

## FY25 outlook

**EBIT growth rate**  
(Ex assoc contributions)

Low double  
digits<sup>1</sup>



High-teens to  
low 20s<sup>1</sup>

**Cost savings<sup>2</sup>**  
(Singtel SG & Optus)

S\$0.2B<sup>1</sup>

**Regional Associates'  
dividend**

S\$1.1B



S\$1.3B



## 9MFY25

▲ 20%

On track

S\$1.1B in 9M

**Targeting to pay FY25 total ordinary dividend<sup>3</sup> of around 16.5cts<sup>4</sup>**

1. Based on average exchange rate of A\$1: S\$0.8845.
2. Gross savings before impact of inflation.
3. Comprises core dividend & value realisation dividend.
4. Subject to FY25 financial performance & shareholders' approval.

# Key focus areas



## Lift business performance

### Singtel SG:

- Capture growth opportunities in AI, data centres & global connectivity
- Continue optimisation of cost structure

### Optus:

- Brand & reputation repair
- Renewed customer focus to drive mobile growth
- Multi-Operator Core Network with TPG went 'live' in Jan 2025

### Digital InfraCo/Nxera:

- Deliver DC pipelines in SG & the region
- Scale up AlaaS business to position as differentiator

### NCS:

- Drive sustainable margin expansion
- Execute on AI strategy

### Regional Associates:

- Continuing operating momentum in IN & TH
- Focus on sustainable growth in ID, while ensuring market discipline



## Active capital management



**Continued recycling efforts to fund growth & value realisation dividend**



**No change to identified pipeline for capital recycling target of ~\$6B**



**Deploy capex sustainably**

