



# Q1FY26 Business Update

First quarter ended 30 June 2025

---

13 August 2025

# Q1FY26 highlights

## Positive start to the year



**Underlying NPAT up 14% (17%<sup>1</sup>)** on stronger EBIT driven by Optus & NCS as well as higher profit contributions from Airtel & AIS



**OpCo EBIT<sup>2</sup> growth of 10% (11%<sup>1</sup>)**, led by Optus' mobile growth & stronger NCS margins



**NPAT increased to S\$2.9B** due to EI gain of S\$2.2B, primarily from the sale of a partial stake in Airtel & the Intouch-Gulf Energy merger



**Regional Assoc PAT grew 15% (19%<sup>1</sup>)**, driven by mobile strength in India & Thailand



**Unlocked S\$2B** from divestment of 1.2% stake in Airtel

# Q1FY26 performance



Operating revenue

**\$3,392M**

Stable (3%<sup>1</sup>)

EBITDA

**\$990M**

▲ 1% (▲ 5%<sup>1</sup>)

OpCo EBIT<sup>2</sup>

**\$418M**

▲ 10% (▲ 11%<sup>1</sup>)

Regional  
associates' PAT

**\$468M**

▲ 15% (▲ 19%<sup>1</sup>)

Underlying net profit

(basis for core dividend payout)

**\$686M**

▲ 14% (▲ 17%<sup>1</sup>)

Net profit

**\$2,882M**

▲ 317%<sup>3</sup> (▲ 320%<sup>1</sup>)

1. On constant currency basis.  
2. Excluding associates' contributions.

3. Including EI gain of \$2.2B, primarily from the sale of a partial stake in Airtel & the Intouch-Gulf Energy merger.

# Executing to Singtel28



## Lift business performance



**+6%**

Revenue growth in international data

**>1M**

Active Connected car SIMs



**+4%**

Revenue growth in mobile service



Strong mobile growth



**S\$130M**

Investment to enable clients to scale AI adoption

**Digital InfraCo**



Nxera builds AI talent pipeline with ecosystem partners at first DC Career Day



## Active capital management

**S\$2B**

Proceeds from divestment of 1.2% stake in Airtel

**S\$4B**

Unlocked out of S\$9B recycling pipeline target

# Optus extends strong performance

## OPTUS

Revenue

**A\$2,014M**

YoY ▲ 4%

EBIT

**A\$133M**

YoY ▲ 36%

- Mobile service revenue up 4% on increased ARPU & higher mobile customer base
- EBITDA up 9% & EBIT rose 36% due to revenue growth & disciplined cost management; both EBITDA & EBIT up for third sequential quarter

## Singtel SG

Revenue

**S\$929M**

YoY Stable

EBIT

**S\$235M**

YoY ▲ 2%

- Sustained performance driven by growth in Enterprise & resilient consumer business
- Higher EBIT due to lower depreciation expense

# Strong NCS growth

**NCS****Revenue****S\$733M**

YoY ▲ 4%

**EBIT****S\$79M**

YoY ▲ 22%

- Revenue growth led by Gov+
- Continued EBIT growth from higher delivery margins
- Healthy project pipeline; secured bookings of S\$0.7B in Q1FY26

**Digital InfraCo****Revenue****S\$107M**

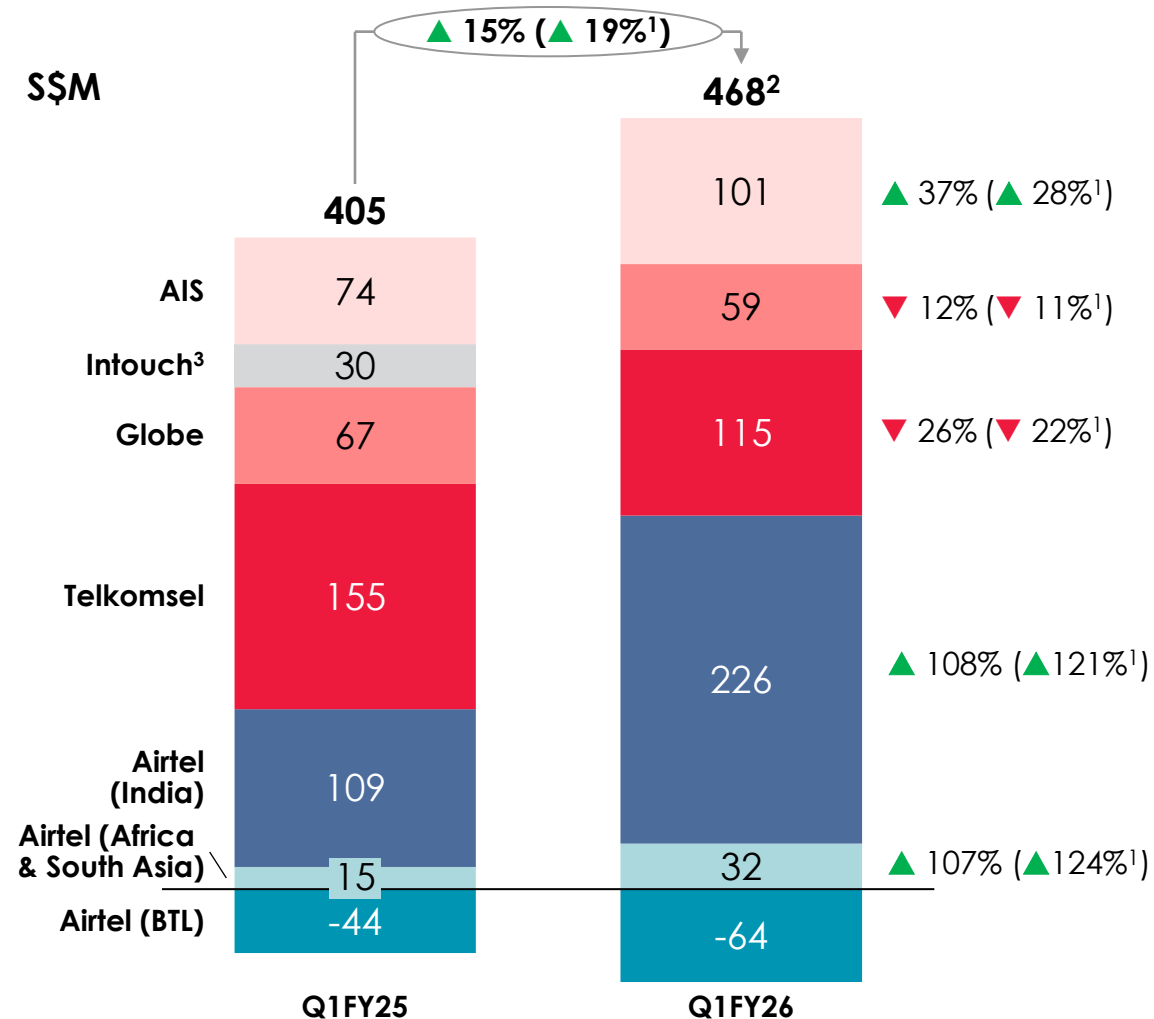
YoY ▼ 2%

**EBIT****S\$24M**

YoY ▲ 29%

- Lower revenue mainly from project-based satellite deployment services
- EBIT growth mainly from Nxera's lower depreciation & utilities expense

# Regional associates' higher PAT driven by Airtel & AIS



## Regional associates' PAT

**\$S\$468M<sup>2</sup>**

▲ 15% (▲ 19%<sup>1</sup>)

- Airtel:** Market repair led by IN mobile price increase effective from Q2FY25
- Airtel India PAT up 121%<sup>1</sup>
  - Partially offset by higher BTL interest cost
- AIS:** Strong growth in mobile & fixed broadband driven by expanded customer base & ARPU uplift
- Globe:** Increased mobile competition with higher depreciation & interest, mitigated by controlled costs & strong Mynt growth
- Telkomsel:** Macro headwinds, legacy decline & mobile competition; signs of market recovery

1. On constant currency basis.  
2. \$S\$15M adverse impact from stronger SGD.

3. Intouch's contribution has ceased in April 2025, following its amalgamation into Gulf Development.

# On track with FY26 guidance

	FY26 outlook	Q1FY26
OpCo EBIT <sup>1</sup> growth rate	High single digits <sup>2</sup>	▲ 10% (▲ 11% <sup>3</sup> )
Annual cost savings <sup>4</sup> (Singtel SG & Optus)	S\$0.2B	On track
Regional associates' dividend	S\$1.0B	On track; S\$0.6B in Q1

1. Excluding associates' contributions.  
2. Based on average exchange rate of A\$1: S\$0.8845.

3. On constant currency basis.  
4. Gross savings before impact of inflation.



# Looking ahead

## Growing core business

### **Singtel SG:**

- Accelerate Enterprise business expansion overseas
- Expand 5G+ services with enhanced tier offerings

### **Optus:**

- Continued brand & reputation repair to support mobile expansion
- Build on recent large Enterprise wins

## Scaling growth engines

### **Digital InfraCo/Nxera:**

- Continue to scale Nxera's capacity to >200MW by Dec 2026
- Explore investments into new tier-1 regional markets

### **NCS:**

- Focus on AI & Digital Resilience offerings, ensuring intelligent, secure & robust systems
- Continued focus on sustainable margin improvement

