News Release

Singtel Group raises EBIT guidance as underlying profit up 10% to S$1.49 billion

Half year ended 30 September 2026

Strong performance
- 10% increase in underlying net profit driven by healthy growth from NCS, Digital InfraCo and Optus and higher profits from regional associates Airtel and AIS
- Mobile service revenue improved steadily for Optus; Singtel Singapore saw two consecutive quarters of mobile service revenue growth
- Net profit lower by 55% due to S$2.21 billion of net exceptional gains from partial stake sale in Airtel and Intouch-Gulf Energy merger in H1FY26
- OpCo EBIT growth guidance raised to between mid and high single digits

Good progress on digital infrastructure transformation
- Singtel placed among top regional DC platforms with completion of STT GDC acquisition
- Healthy growth in EBITDA as Group pursues sustainable expansion

Recognised for AI Leadership and Innovation
- NCS and Singtel Singapore named "Champions of AI" in Singapore among two dozen companies
- Singtel Singapore named IDC APAC winner for "Best artificial and generative intelligence"

Continued focus on shareholder value creation amidst volatility
- Interim dividend (core and value realisation) per share of 9 cents, up 10%
- Executed 50% of S$2 billion value realisation share buyback programme
- Strong free cashflow generation; Healthy balance sheet with cash balance of over S$3 billion
- Credit rating upgraded to A+ by S&P Global Ratings

Singapore, 13 November 2026 – Singtel Group's underlying net profit grew 10% to S$1.49 billion for the first half of the year with higher EBIT contributions from NCS, Digital InfraCo and Optus and profits from regional associates Airtel and AIS as well as a first-time dividend from Gulf Development[1]. Underlying net profit would have risen 16% without the foreign currency impact of S$75 million.

Net profit was 55% lower at S$1.54 billion mainly due to S$2.21 billion in net exceptional gains from the partial stake sale in Airtel and the Intouch-Gulf Energy merger in the corresponding period last year. Operating revenue rose 6% to S$7.29 billion while EBITDA and OpCo EBIT increased 8% and 9% to S$2.15 billion and S$0.90 billion respectively, lifted by healthy growth by NCS, Digital InfraCo and Optus.

Mr Yuen Kuan Moon, Singtel Group CEO, said, "Our higher OpCo EBIT reflects the stronger operating performance across the Group with NCS, Digital InfraCo and Optus achieving double-digit EBIT growth. Singtel Singapore's enterprise segment continues to differentiate the business while its tri-brand consumer strategy has generated positive mobile revenue growth despite intense market competition. Contributions from our regional associates were robust as they delivered broad-based mobile growth which helped offset foreign currency headwinds. We are raising our full-year guidance on the back of this results momentum."

[1] Singtel Group received a stake in Gulf Development in 2025 following the completion of the amalgamation of Intouch Holdings and its largest shareholder Gulf.

He added, “This improved performance is the result of executing closely to our ST28 growth plan, reflecting efforts to lift the performance of our businesses and scale new growth engines while maintaining discipline in how we invest and allocate capital.”

In August, together with KKR, Singtel Group completed its STT GDC acquisition, becoming one of the region’s top data centre platforms with a combined 950MW of operating capacity between STT GDC and Nxera. Demand for Nxera’s data centres is strong with Singapore capacity completely contracted while its data centres in Malaysia and Indonesia will commence operations by the end of this financial year, bringing operating capacity to over 200MW. Sovereign cloud RE:AI continues to scale with a disciplined approach to capacity deployment backed by customer demand. It recently became the first in APAC to deploy NVIDIA DGX GB300.

Mr Yuen said, “We have made significant progress in diversifying and shifting the Group towards digital infrastructure and services, with Digital InfraCo and NCS now accounting for some 18% of Group EBITDA. With the acquisition of STT GDC, we are further positioned to enhance the growth of our portfolio as STT GDC continues its expansion with capital discipline. We have also seen strong commercial demand for our sovereign cloud RE:AI, and will continue to leverage compute, connectivity and AI services to capture growth across the AI value chain. As these businesses grow, we expect them to make increasingly meaningful contributions to the Group and deliver sustainable value for our customers and shareholders.”

The Group has a solid financial position with a healthy cash balance of S$3.58 billion and net debt of S$9.03 billion. 86% of debt is hedged at fixed rates with an average maturity of around four years, providing stability against interest rate movements. All foreign currency debt is hedged. Free cash flow grew 56% to S$2.25 billion. The increase was mainly due to higher operating cash flow resulting from improved operational performance and higher dividends received from associates as well as lower capital expenditure.

The Group’s financial strength and improving earnings are further reflected in its recent credit rating upgrade to A+, its first ever upgrade by S&P Global Ratings. Its capital recycling programme has now unlocked S$6.8 billion since the start of the Singtel28 plan in 2024, achieving 75% of its S$9 billion mid-term target to date.

OPTUS

Optus’ operating revenue was down 2%, mainly due to lower equipment sales which was partially offset by higher mobile service revenue. Mobile service revenue rose 3%, 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. The stronger mobile performance and cost management translated into improved profitability, with EBITDA and EBIT growing by 5% and 14% respectively.

While maintaining discipline across its cost base, Optus continued to invest in networks, technology and capabilities to strengthen oversight of critical services and support its next phase of growth. With stronger foundations in place, its focus is increasingly shifting towards innovation and delivery, reinvigorating the brand and improving customer experience.

SINGTEL SINGAPORE

Singtel Singapore's mobile service revenue grew for the second consecutive quarter, up 4%, supported by the progress of its tri-brand strategy (Singtel, Gomo, Hi!). It continues to execute well in the operationally challenging market environment, with Enterprise revenues helping to offset continued mobile price competition and lower roaming revenues. Data & Internet led growth in Enterprise, which accounts for more than 50% of Singtel Singapore's revenue. EBIT was down 5%, mainly as a result of the absence of one-off income recorded in the corresponding period last year. Excluding this, EBIT declined 1%.

NCS

NCS' revenue grew 10%, led by the homeland security business under its Strategic Growth portfolio. Coupled with higher delivery margins, EBIT grew 16%. Bookings remained healthy at S$1.6 billion with increasing demand for AI and digital resilience work.

DIGITAL INFRACO

Digital InfraCo's revenue and EBIT increased 22% and 25% respectively on the back of Nxera and RE:AI's continued growth momentum. Nxera's revenue rose 21% as customers progressively ramped up deployment at its 58MW DC Tuas in Singapore. RE:AI also saw continued growth with approximately 4MW of capacity that was deployed in September start contributing to EBITDA. It is on track to reach 6MW by the end of this financial year, with all the capacity fully contracted for the next three to five years.

REGIONAL ASSOCIATES

The regional associates' post-tax profit contributions increased 9% to S$0.99 billion due to broad-based mobile growth. Excluding an S$81 million impact from foreign currency movements as a result of a stronger Singapore dollar, their post-tax contributions would have risen 17%, led by Airtel and AIS. Airtel Group continued to execute well with solid results driven by higher mobile ARPU in India and improved operating performance in Africa. AIS in Thailand also maintained strong momentum with robust mobile and fixed broadband growth, supported by disciplined cost management and lower depreciation and amortisation. Globe's mobile, broadband and enterprise growth in the Philippines lifted EBITDA, but this was offset by higher depreciation and interest costs. In Indonesia, demand for Telkomsel's mobile data and digital services was partly offset by a decline in fixed broadband revenue.

STT GDC

While the Group completed the acquisition of an equity interest in STT GDC in August 2026, increasing its total stake to approximately 25%, STT GDC's equity-accounted results for the month of September were not significant to the Group.

DIVIDENDS

The Board has approved an interim ordinary dividend of 9.0 cents (H1 FY2026: 8.2 cents) per share for the half year ended 30 September 2026, up 10% from the last corresponding period. This comprises a core dividend of 7.1 cents per share and a value realisation dividend of 1.9 cents per share, totalling S$1.47 billion.

This is in addition to S$1 billion of shares that the Group has bought back and cancelled since the launch of its S$2 billion value realisation share buyback programme in 2025.

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.

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About Singtel Group

Singtel Group is a leading Asia-based connectivity, digital infrastructure and services company with businesses and strategic investments globally that serve consumers, enterprises and governments.

The Group's telecoms businesses include Singtel Singapore, Optus and regional associates Airtel, AIS, Globe and Telkomsel. Together, they give Singtel a significant footprint across Asia, Australia and Africa, reaching more than 850 million mobile customers in 20 countries.

Its digital infrastructure business includes regional data centre arm, Nxera, and a joint investment with KKR in STTGDC. Digital services arm, NCS, complements this infrastructure with enterprise technology and AI solutions, while sovereign AI cloud RE:AI brings together Singtel's AI capabilities.

As it powers the digital and AI economy, Singtel is dedicated to driving innovation and transformation 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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