

Singtel posts H1 FY26 net profit of S\$3.40 billion; underlying profit up 14% to S\$1.35 billion

Half year ended 30 September 2025

- Underlying net profit (from which core dividend payout is based) mainly driven by Airtel, AIS, NCS and Optus
- Net exceptional gain of S\$2.05 billion, mainly from sale of partial stake in Airtel as well as Intouch-Gulf merger
- Interim dividend (core and value realisation) per share of 8.2 cents, up 17%
- FY2026 operating company EBIT growth outlook revised to wider range of between high single and low double digits

Singapore, 12 November 2025 – Singtel Group delivered a 14% increase in underlying net profit to S\$1.35 billion in the first half, driven mainly by regional associates Airtel and AIS and operating companies NCS and Optus. Underlying net profit would have risen 22%, excluding foreign currency impact and Intouch, whose contributions ceased after its amalgamation with Gulf. Net profit rose to S\$3.40 billion, boosted by a net exceptional gain of S\$2.05 billion mainly from the [sale of a partial stake in Airtel](#) in May and the [Intouch-Gulf merger](#). Operating revenue was down 1.2% to S\$6.91 billion due to the strong Singapore dollar. In constant currency terms, the Group's operating revenue, EBITDA and operating company EBIT would have risen 1.9%, 4.9% and 14% respectively.

Mr Yuen Kuan Moon, Singtel Group CEO, said, "The Group's first half results reflect the positive momentum across our diversified portfolio of businesses across the region. We continued to drive growth in connectivity, digital services and digital infrastructure and also unlocked more value from our asset recycling efforts as we executed to our Singtel28 plan. While the macroeconomic outlook remains challenging, and the Optus business faces uncertainty, our business and geographical diversity is lending stability to the Group's performance."

"We expect our growth engines to change the complexion of the business in the mid term as they continue to scale. Nxera's EBITDA should achieve a more than 20% compound annual growth rate over the next four years as it progressively adds new operational data centre capacity. We also see NCS keeping up its business momentum on robust bookings."

Since the start of the Singtel28 plan, the Group's active capital management has generated S\$5.6 billion in proceeds including S\$1.5 billion from its [divestment of a 0.8% stake in Airtel](#) last week. The Group has achieved more than half of its new S\$9 billion mid-term asset recycling target which will be used to fund growth opportunities and returns to shareholders.

The Group's balance sheet continues to be robust. The cash balance stood at S\$3.4 billion as of September 2025 and this helped to lower net debt to S\$8.7 billion and improve gearing ratios. Close to 90% of the Group's debt is hedged at fixed rates and all foreign currency debt is hedged. The Group generated S\$3.7 billion of cash from free cash flow of S\$1.4 billion and capital recycling proceeds of S\$2.3 billion.



REGIONAL ASSOCIATES

The regional associates' post-tax profit contributions rose by 12% to S\$0.92 billion. In constant currency terms and excluding Intouch, their contributions would have increased 25%. Airtel Group saw robust earnings growth in both India and Africa from solid execution and higher mobile tariffs. AIS posted stronger profit due to revenue growth and effective cost management. Telkomsel's performance was affected by weaker mobile performance, a capital gain from the sale and leaseback of indoor infrastructure in the last corresponding period, and higher interest expenses. Globe's earnings fell due to weak consumer spending, as stable EBITDA and increased contributions from its fintech associate Mynt were offset by higher depreciation and finance charges.

OPTUS

Optus' operating revenue was up 2%, largely due to mobile postpaid growth and higher revenue from a regional network sharing agreement which commenced in January 2025. Home revenues rose 2%, on the back of higher NBN and fixed wireless revenues, driven by higher ARPU. Wholesale and Enterprise & Business Fixed revenue declined 2%, mainly from lower project-based satellite revenue, which was partially offset by growth in Enterprise managed network services and network sharing revenue. EBIT rose 27%, mainly from mobile growth.

In September, Optus experienced a serious outage that impacted emergency services, and investigations into the outage are currently ongoing.

Mr Yuen said, "Since the recent Triple Zero outage, we have been working with the Optus board and management to step up efforts to improve Optus' operational capabilities as a critical services provider that will do right by its customers and all Australians. Prior to that, we had been reinforcing Optus' financial standing and investing to improve its network resilience through support for Optus' sizeable investments in capex and spectrum to improve customer experience. Improving resilience on these two fronts will enhance Optus' business sustainability in the longer term."

SINGTEL SINGAPORE

Singtel Singapore's operating revenue was stable despite a highly competitive market. Strong SME and enterprise connectivity growth offset a weaker consumer business. Mobile service revenue fell 10% due to intense competition and reduced roaming, but was partially mitigated by growth in Internet of Things connectivity. EBIT remained stable given a lower depreciation and amortisation charge due to a smaller asset base.

NCS

NCS' operating revenue rose 6% as all three strategic businesses groups delivered growth. EBIT increased 41%, underpinned by margin expansion across all business segments and cost optimisation. Excluding a one-off credit from a sub-contractor, EBIT increased by 29%. NCS booked S\$1.8 billion in orders with a strong book-to-bill ratio of 1.2 in the first half of the year from new contract wins and renewals.



DIGITAL INFRACO

Digital InfraCo's revenue was down 2%, mainly due to a customer reservation fee in the previous year which did not recur. EBIT increased 6%, lifted by Nxera which saw healthy demand for data centre space and customer renewals, as well as contributions from AI cloud business, RE:AI, which launched last October.

DIVIDENDS

The Board has approved an interim ordinary dividend of 8.2 cents (H1 FY2025: 7.0 cents) per share for the half year ended 30 September 2025, up 17% from the last corresponding period. This comprises a core dividend of 6.4 cents per share and a value realisation dividend of 1.8 cents per share, totalling S\$1.35 billion.

OUTLOOK FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026

For the first half of the year ended 30 September 2025, operating company EBIT (OpCo EBIT) grew 13%, and would have risen 14% in constant currency terms.

Taking into consideration the strong first-half growth and uncertainties in Australia as a result of the outage, the Group is revising its earlier guidance of high single-digit growth and now expects OpCo EBIT for the financial year ending 31 March 2026 to grow between high single digits and low double digits¹.

Dividends from the regional associates are expected to be S\$1.1 billion, up from S\$1.0 billion.

Other than the above, the Group affirms its guidance previously issued in May 2025.

- Cost savings² of approximately S\$200 million in Singtel Singapore and Optus.
- 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 billion³ is to be invested in data centres, AI, digitalisation and satellites including a satellite to replace ST-2 by 2028.

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¹ Based on average exchange rate during FY2025 of AUD1: S\$0.8725.

² Before impact of inflation.

³ S\$0.6 billion will be funded by external capital partners and advance satellite receipts from customers.



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.

Media Contacts

Lian Pek

VP, Group Corporate Affairs and Investor Relations

Mobile: +65 9488 2696

Email: lianpek@singtel.com

Marian Boon

Senior Director, Group Corporate Affairs

Mobile: +65 8876 1753

Email: marian@singtel.com

Financial Highlights for the Half Year Ended 30 September 2025

	FY2026 (S\$m)	FY2025 (S\$m)	YOY Change (%)	YOY Change Constant Currency ⁴ (%)
Group revenue	6,910	6,992	(1.2)	1.9
EBITDA	1,982	1,947	1.8	4.9
OpCo EBIT ⁵	830	738	12.5	14.3
Regional associates post-tax earnings ⁶	915	817	12.0	15.8
<i>-excluding contributions from Intouch</i>	915	757	20.9	25.0
Underlying net profit ⁷	1,353	1,190	13.7	16.7
<i>-excluding contributions from Intouch</i>	1,353	1,140	18.7	21.7
Exceptional items (post-tax)	2,050	42	@	@
Net profit	3,404	1,232	176.4	178.6
Free cash flow	1,446	1,299	11.3	NM

NM denotes not meaningful.

@ denotes more than 500%.

⁴ Assuming constant exchange rates from FY2025.

⁵ OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

⁶ Excludes exceptional items.

⁷ Defined as net profit before exceptional items.