



FY25 Results

23 May 2025

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Forward Looking Statement – Important Note



This document may contain forward-looking statements. These statements are based on management's current expectations, beliefs, and assumptions about future events, prevailing economic and market conditions and are subject to uncertainties and risks that could cause actual results to differ materially from those anticipated. Forward-looking statements can often be identified by words such as "expect," "intend," "may," "will," and similar expressions. Some of the statements contained in this presentation are statements of future expectations with respect to SATS's financial condition, results of operations and businesses, and indicative plans and objectives.

These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not and should not be construed as a representation of future performance or commitment of SATS. In particular, any targets should not be regarded as a forecast or projection of future performance of SATS. It should be noted that the actual performance of SATS may vary significantly from such targets.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. Actual results may differ materially from those projected due to various factors, including changes in business strategy, market conditions, and other risks and uncertainties.

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SATS 4Q & FY25

Key Highlights



4Q Net Profit grew
S\$6.0M (or 18.3% YoY) to
S\$38.7M

Full Year Net Profit = S\$243.8M (YoY +330%)

	Flights	Air Cargo	Aviation Meals
			
4Q (YoY)	157.8K ▲ 5.6%	2.3M ▲ 11.0%	16.4M ▲ 9.5%
FY (YoY)	634.6K ▲ 5.8%	9.0M ▲ 15.1%	65.6M ▲ 21.1%

* Free Cash Flow = Net cash generated from operating activities after CAPEX and lease payments

4Q FY25

FY25

1	Revenue	Revenue improved by 10.4% to S\$1.48B, driven by continued growth in both gateway and food business	S\$5,821.1M (+13.0% YoY)
2	EBITDA	EBITDA increased by 16.8% to S\$257.5M, with margin expansion from 16.5% to 17.4%	S\$1,036.2M (+32.7% YoY)
3	Free Cash Flow	Free cash flow* of S\$155.2M supported by improved profitability and capital management discipline	S\$228.3M (+S\$276.5M)
4	Synergies	Exceeded S\$103M of EBITDA integration synergies, achieving our five-year target in two years	
5	Dividend	Proposed final dividend of 3.5 cents per share with total dividend of 5.0 cents for the year	

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New Client Acquisitions



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Commercial & Operational updates



**Strategic Investment
in SG Hub**

Modernising SG Hub's ground operations and **cargo handling infrastructure** at Changi Airport with the upgrading of the GSE fleet and enhancements to AFT6 to **support future growth**.



**Expansion of Marina
Bay Cruise Centre
Singapore**

Commencing MBCCS' **most extensive upgrade since 2012**, adding new check-in areas, enhanced amenities and expanded ground transport facilities, while securing **extended operator agreement with STB through 2037**.



**Completion of
Amsterdam
Acquisition**

Expanded WFS operations at Schiphol Airport through **Menzies World Cargo acquisition**, increasing annual warehouse capacity to 600,000 tonnes annually, and becoming one of **Schiphol's leading cargo handlers**.



**New Culinary Offerings
at the World Travel
Catering & Onboard
Services Expo**

Presented **diverse food solutions** at our **4th WTCE**, featuring **Indian vegetarian meals** alongside **frozen entrees** and **ambient snacks** for **premium inflight catering**.

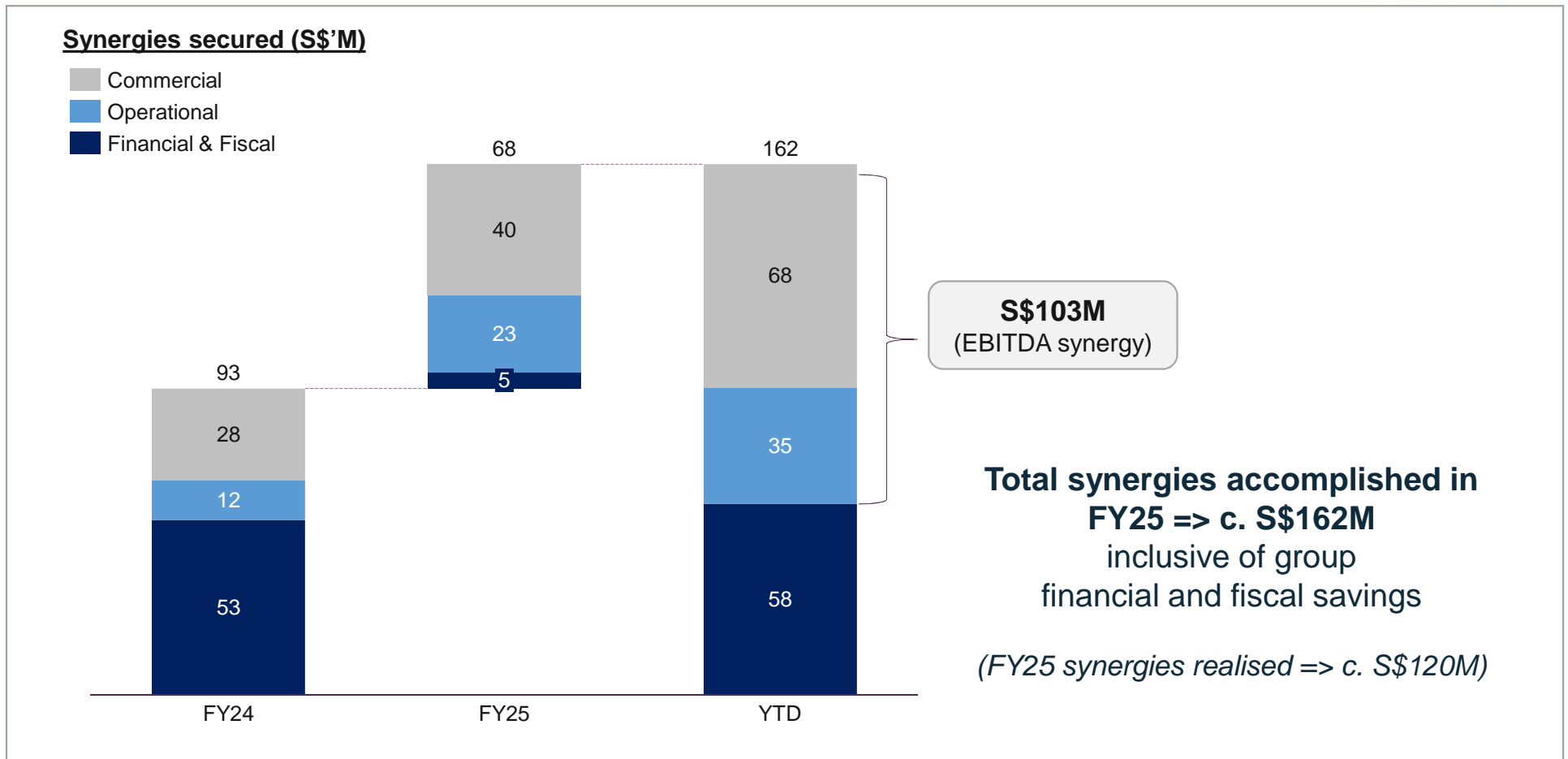


**Top Honours at the
PAX Awards**

Secured prestigious **industry recognition** with SATS winning **7th consecutive Airline Caterer of the Year – Asia** award, while TajSATS achieved **2nd consecutive Airline Caterer of the Year – South Asia** honour.

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We have achieved integration synergies of c. S\$103M EBITDA, well above our target



Executive Summary – 4Q and FY25

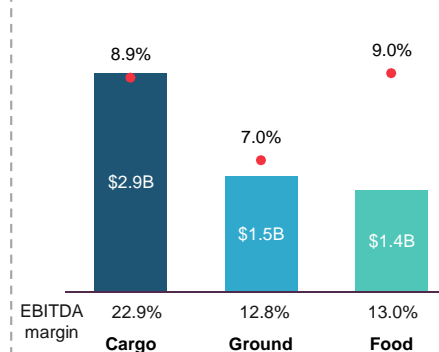


	REVENUE	EBITDA	EBIT	SoAJV	PATMI
FY25	\$5,821.1M ▲ 13.0% YoY	\$1,036.2M (margin: 17.8%)	\$475.7M (margin: 8.2%)	\$114.3M	\$243.8M (margin: 4.2%)
4Q FY25	\$1,476.7M ▲ 10.4% YoY	\$257.5M (margin: 17.4%)	\$108.3M (margin: 7.3%)	\$21.4M	\$38.7M (margin: 2.6%)

- SATS continued to deliver a year-on-year improvement in 4Q FY25, driven by sustained growth and the ongoing recovery of the aviation sector.
- 4Q FY25 revenue improved by 10.4% (or \$139.0M) to \$1.48B from 4Q FY24, driven by continued growth in both Gateway and Food.
- Gateway revenue grew by \$105.4M, primarily resulting from an 11.0% increase in cargo tonnage. This increase was primarily driven by market share gains amid continued strong e-commerce demand.
- Food revenue increased by \$33.8M, primarily driven by increased travel and the ongoing recovery of the aviation sector in Asia.
- EBITDA improved 16.8% (or \$37.1M) to \$257.5M, recording a margin of 17.4% compared with 4Q FY24: 16.5%.
- In 4Q FY25 PATMI rose to \$38.7M, an increase of 18.3% (or \$6.0M) from \$32.7M last year.
- For the full year FY25, PATMI reached \$243.8M, marking an increase of >300% (or \$187.4M) compared to \$56.4M last year.

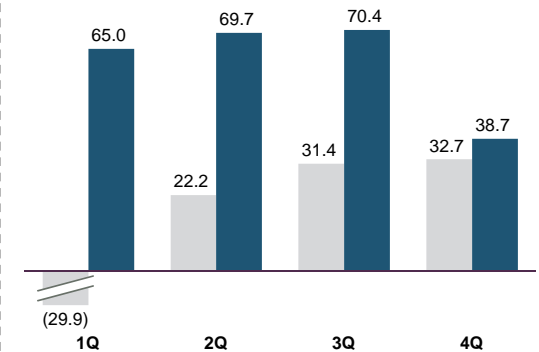
FY25 Segmental snapshot

Revenue (\$'M) EBIT margin



PATMI trending (\$'M)

FY24 FY25



Key Operating Statistics:

FY25 Actual
– vs FY24

Flights



634.6K
▲5.8%

Air Cargo



9.0M
▲15.1%

Aviation Meals



65.6M
▲21.1%

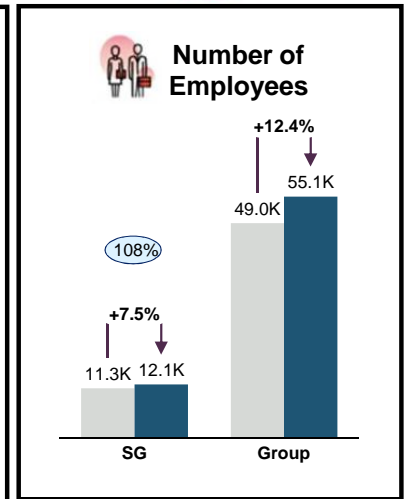
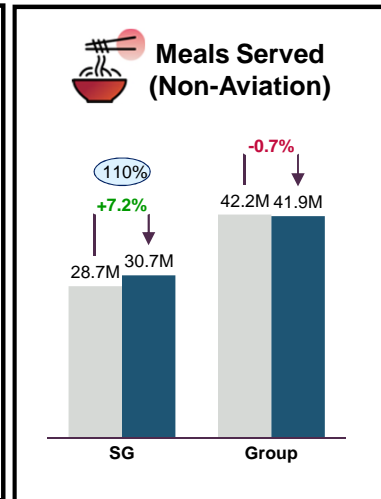
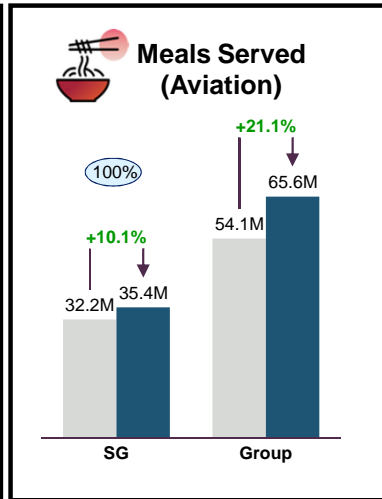
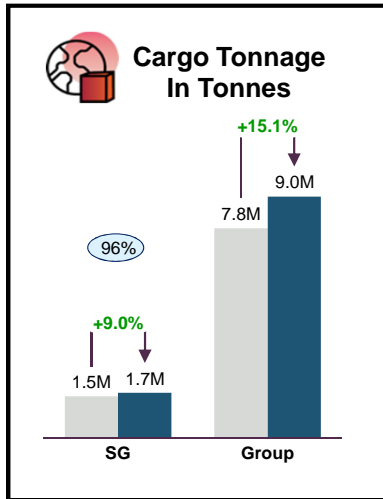
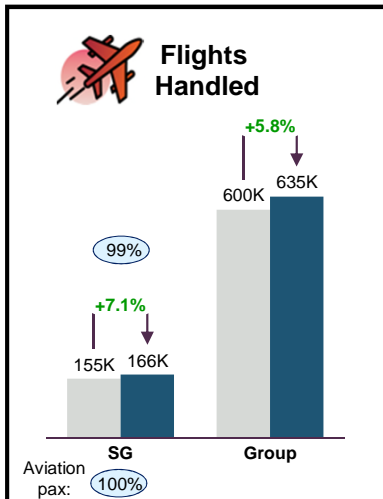
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Operating statistics: Positive amid seasonal demand

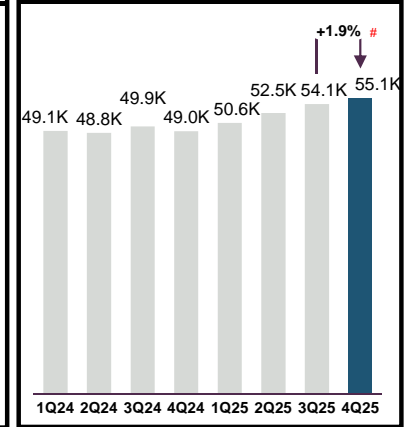
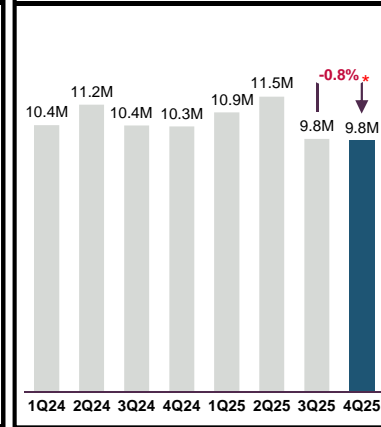
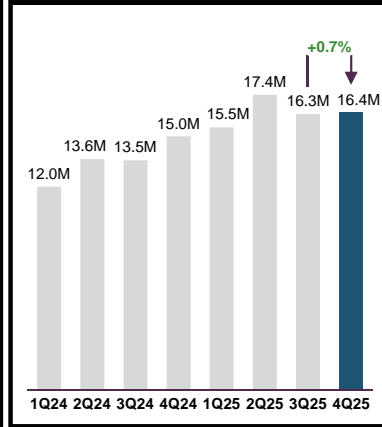
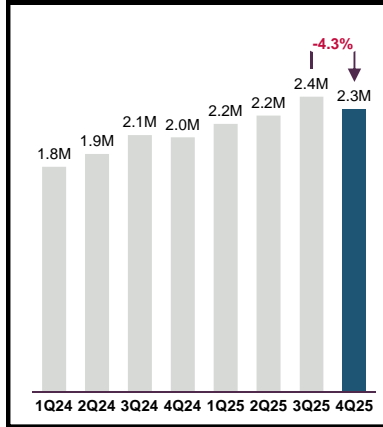
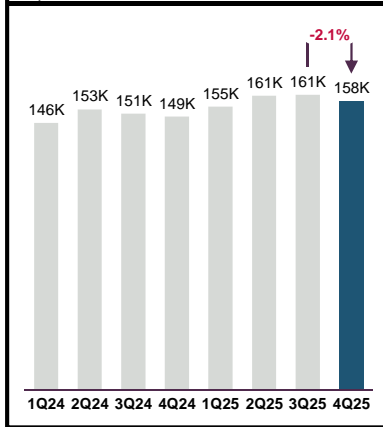


■ Current Period ■ Prior Period

Year-to-date (YoY comparison)



Quarter (QoQ comparison)



○ SG pre-Covid recovery in FY25

*All statistics refer to Group (SATS and subsidiaries) unless indicated otherwise.

* Reduction in SKS operations. This was offset by higher sales in STJ. Trend is consistent with prior year.

Higher headcount in

- (i) Brazil for airport security inspection channels, coinciding with the summer peak season,
- (ii) Netherlands due to the acquisition of new Menzies World Cargo and
- (iii) SG to boost service quality and meet rising demand in FY26

Key Financial Metrics – At a Glance

Financial Metrics

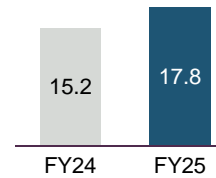
\$'M	FY24	FY25	Growth %
EBITDA	780.7	1,036.2	32.7%
EBITDA (AL ¹)	346.7	570.3	64.5%
EBITDA ⁺	890.6	1,150.5	29.2%
Operating Cash Flow	512.1	891.1	74.0%
Free Cash Flow (before leases)	326.5	669.4	105.0%
Free Cash Flow	(48.2)	228.3	>500%
	Mar24	Mar25	Growth %
Cash Balance	659.0	694.0	5.3%
Borrowings	2,712.2	2,537.9	-6.4%
Leases	1,379.9	1,706.2	23.6%
Total Debts	4,092.1	4,244.1	3.7%
Net current assets / (liabilities)	(841.3)	(1,441.6)	-71.4%

¹ AL = after leases

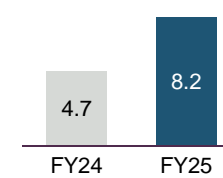
Ratios

Profitability:

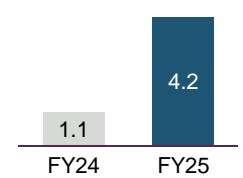
EBITDA margin (%)



EBIT margin (%)

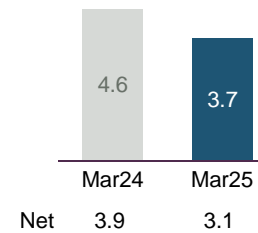


PATMI margin (%)

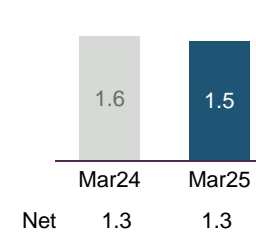


Leverage:

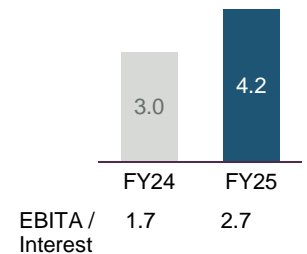
Gross Debt / EBITDA⁺ (x)



Gross Debt / Equity (x)

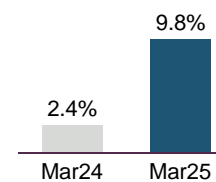


EBITDA / Interest (x)

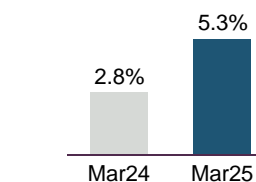


Returns and Value:

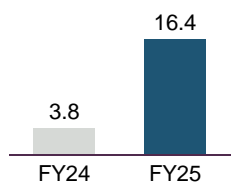
ROE (%)



ROIC (%)



EPS – basic (cents)



ROIC+ 4.5% 7.0%

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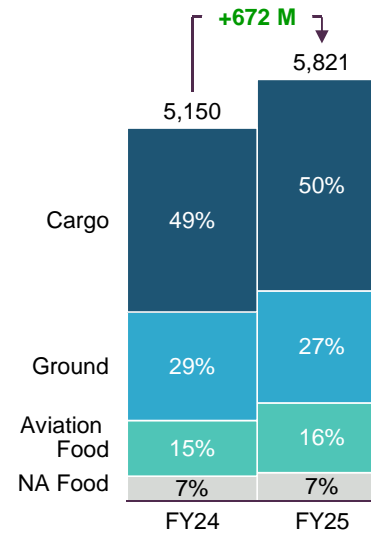
Revenue by business segment



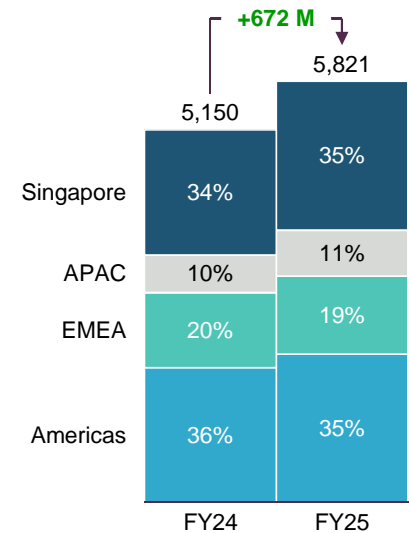
Revenue	FY25	FY24	Change %
By Business			
Cargo	2,922.6	2,542.8	15%
Ground	1,546.8	1,498.4	3%
Gateway Services	4,469.4	4,041.2	11%
Aviation	918.2	730.5	26%
Non-Aviation	433.2	377.4	15%
Food Solutions	1,351.4	1,107.9	22%
Others	0.3	0.5	n.m.
Total	5,821.1	5,149.6	13%
By Region			
Singapore	2,058.3	1,730.1	19%
APAC	636.3	521.9	22%
EMEA	1,078.2	1,036.3	4%
Americas	2,048.3	1,861.3	10%
Total	5,821.1	5,149.6	13%

Notes: FY24 figures were restated retrospectively to reflect discontinued operations due to the disposal of a subsidiary in Mar 2024
n.m. represents not meaningful

By Business



By Region



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4Q FY25 Highlights



\$'M	4Q FY25	4Q FY24	Change	
			\$	%
Revenue	1,476.7	1,337.7	139.0	10.4
- Food	331.1	297.3	33.8	11.4
- Gateway	1,145.6	1,040.4	105.2	10.1
Opex (ex-D&A)	(1,219.2)	(1,117.3)	(101.9)	(9.1)
EBITDA	257.5	220.4	37.1	16.8
<i>EBITDA margin %</i>	<i>17.4%</i>	<i>16.5%</i>	<i>0.9ppt</i>	
EBIT	108.3	88.8	19.5	22.0
<i>EBIT margin %</i>	<i>7.3%</i>	<i>6.6%</i>	<i>0.7ppt</i>	
SoAJV	21.4	30.9	(9.5)	(30.7)
Profit from continuing operations	44.0	39.5	4.5	11.4
Profit from discontinued operation	0.0	(2.5)	2.5	100.0
Profit for the year	44.0	37.0	7.0	18.9
PATMI	38.7	32.7	6.0	18.3
<i>PATMI margin %</i>	<i>2.6%</i>	<i>2.4%</i>	<i>0.2ppt</i>	

Group revenue increased due to continued business volume growth and rate improvements.

Higher EBIT was driven by increase in scale operational leverage as revenue growth outpaced the increase in expenditure

SoAJV decreased partially due to timing differences in expense recognition, with certain non-recurring adjustments from prior periods being reflected in the current quarter

4Q FY25 PATMI included non-operating expenses of S\$7.9 million primarily related to strategic portfolio adjustments including impairment charges.

FY25 Highlights



\$'M	FY25	FY24	Change	
			\$	%
Revenue	5,821.1	5,149.6	671.5	13.0
- Food	1,351.4	1,107.9	243.4	22.0
- Gateway	4,469.7	4,041.6	428.1	10.6
Opex (ex-D&A)	(4,784.9)	(4,369.0)	(415.9)	(9.5)
EBITDA	1,036.2	780.6	255.6	32.7
<i>EBITDA margin %</i>	<i>17.8%</i>	<i>15.2%</i>	<i>2.6ppt</i>	
EBIT	475.7	244.2	231.5	94.8
<i>EBIT margin %</i>	<i>8.2%</i>	<i>4.7%</i>	<i>3.5ppt</i>	
SoAJV	114.3	110.0	4.3	3.9
Profit from continuing operations	260.8	60.5	200.3	331.1
Profit from discontinued operation	0.0	3.2	(3.2)	(100.0)
Profit for the year	260.8	63.7	197.1	309.4
PATMI	243.8	56.4	187.4	332.3
<i>PATMI margin %</i>	<i>4.2%</i>	<i>1.1%</i>	<i>3.1ppt</i>	

Group revenue increased driven by growth in business volumes and contributions from an expanded network of operations.

Food solutions growth was mainly due to global aviation travel recovery.

Gateway services revenue growth was driven by strong air cargo performance. In addition This growth was further supported by volume shifts from ocean freight due to ongoing geopolitical uncertainties.

SoAJV grew by 3.9% to S\$114.3 million, bolstered by the continued recovery in travel volumes and stronger cargo performance across our network.

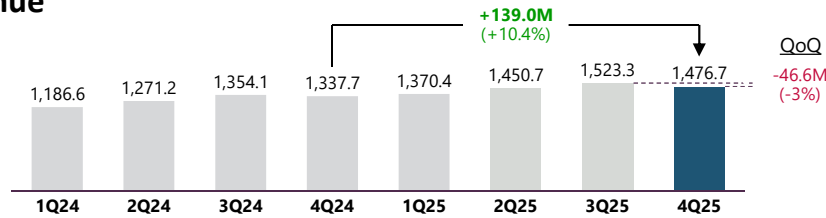
Significant improvement in **EBIT margin** YoY, driven by favourable operating leverage.

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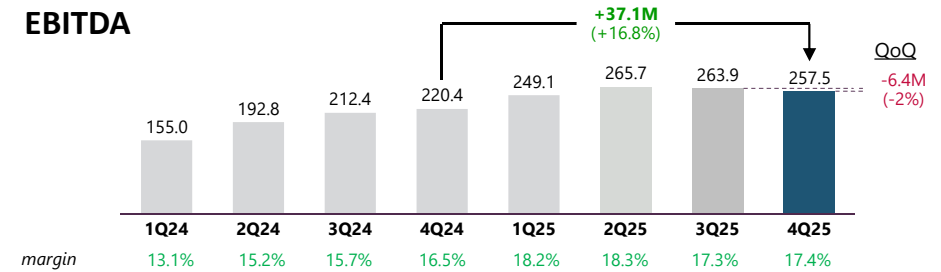
Quarterly Trending



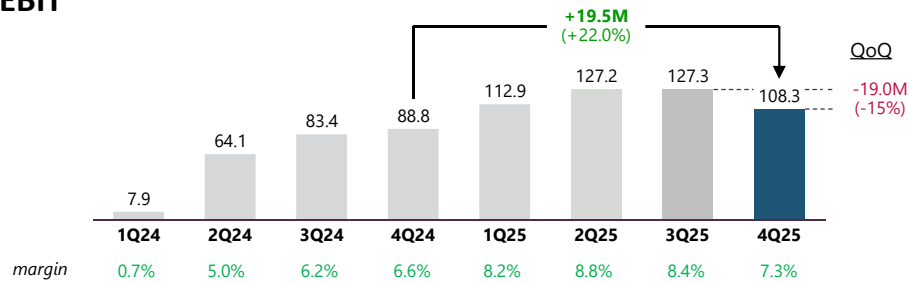
Revenue



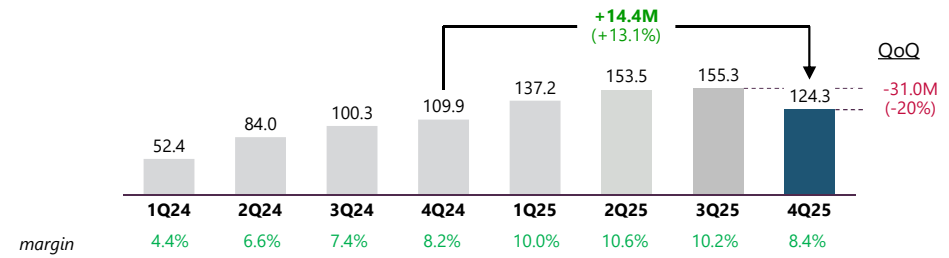
EBITDA



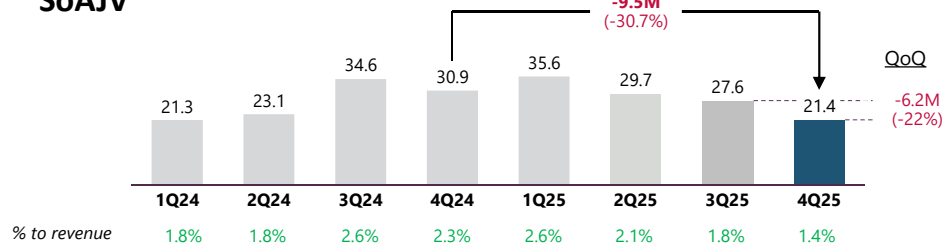
EBIT



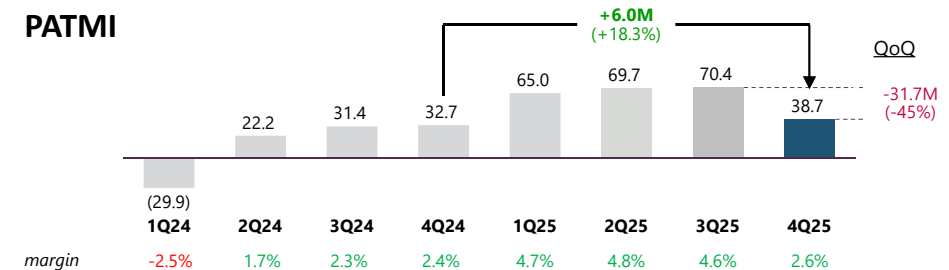
EBITDA after lease (AL)



SoAJV



PATMI



Note: Results for 1Q to 3Q FY24 were restated to reflect discontinued operations due to the disposal of a subsidiary in Mar 2024.
EBITDA after lease is EBITDA less ROU depreciation and ROU interest expense.

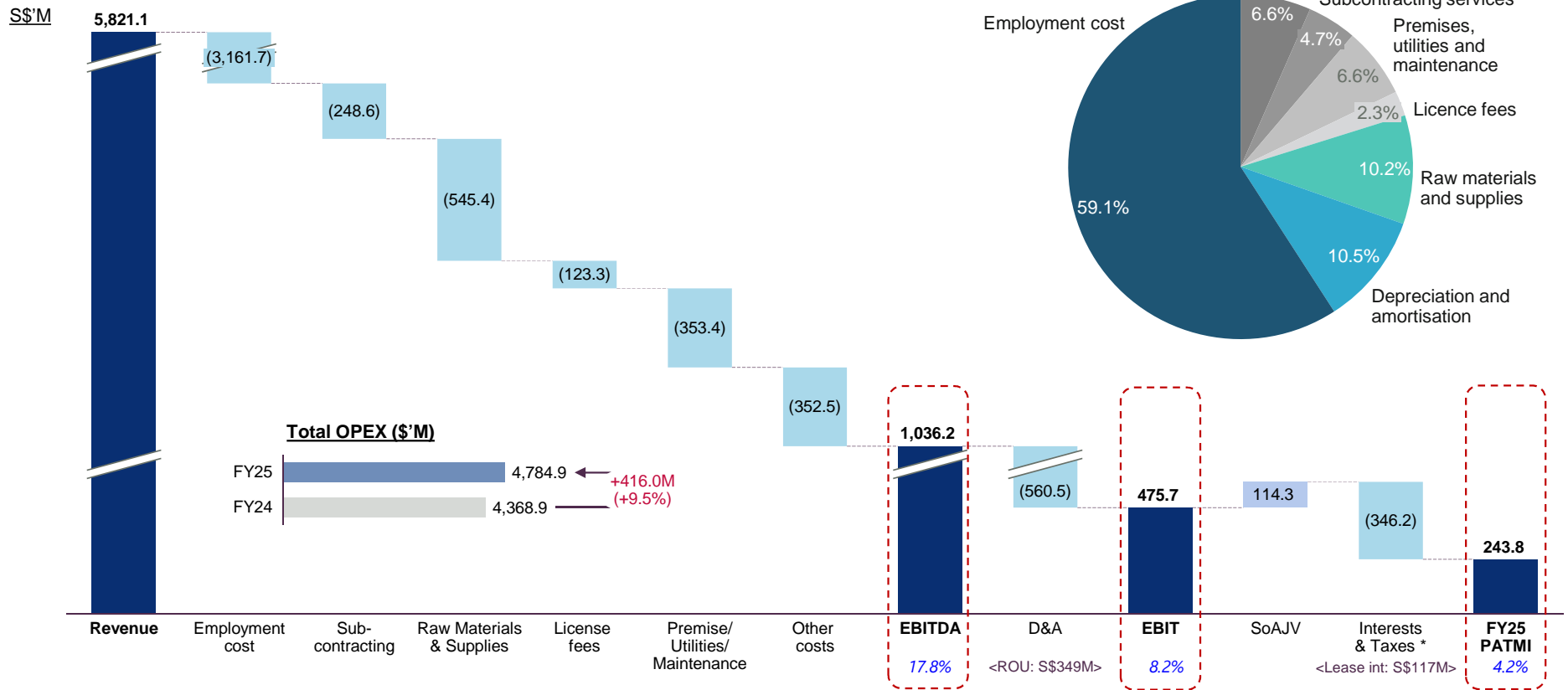
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FY25 PATMI

Waterfall presentation of P&L by nature



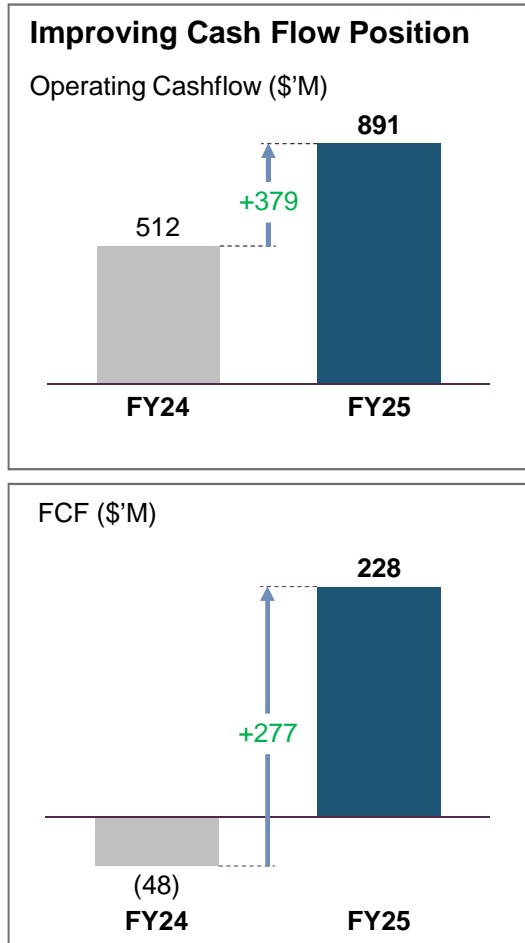
	FY24	5,149.6	(2,939.3)	(205.0)	(475.6)	(96.7)	(336.3)	(316.1)	780.7	(536.4)	244.2	110.0	(297.9)	56.4
margin									15.2%		4.7%			1.1%
YoY		671.5	(222.4)	(43.6)	(69.8)	(26.5)	(17.2)	(36.5)	255.5	(24.1)	231.5	4.3	(48.4)	187.4
YoY %		13.0%	7.6%	21.3%	14.7%	27.4%	5.1%	11.5%	32.7%	4.5%	94.8%	3.9%	16.2%	332.2%

Group Cash Flow



(\$'M)	FY25	FY24	Change \$
Operating cashflow	891.1	512.1	379.0
Lease payment	(441.1)	(374.7)	(66.4)
Operating cashflow after lease payment	450.0	137.4	312.6
Other net cash (outflow) / inflow	(22.4)	110.3	(132.7)
Debt drawdown / (repayment), net	(159.6)	1,453.9	(1,613.5)
Investment in subsidiaries and AJVs, net of cash acquired	33.4	126.4	(93.0)
Redemption of bonds	0.0	(1,357.8)	1,357.8
Dividend payment	(44.7)	0.0	(44.7)
Capital expenditure	(221.7)	(185.6)	(36.1)
	(392.6)	36.9	(429.5)
Net cash inflow	35.0	284.6	(249.6)
Opening cash balance	659.0	374.4	284.6
Closing cash balance	694.0	659.0	35.0
FCF before lease payment	669.4	326.5	342.9
FCF	228.3	(48.2)	276.5

Note: FCF (Free Cash Flow) = Net cash generated from operating activities after CAPEX and lease payments



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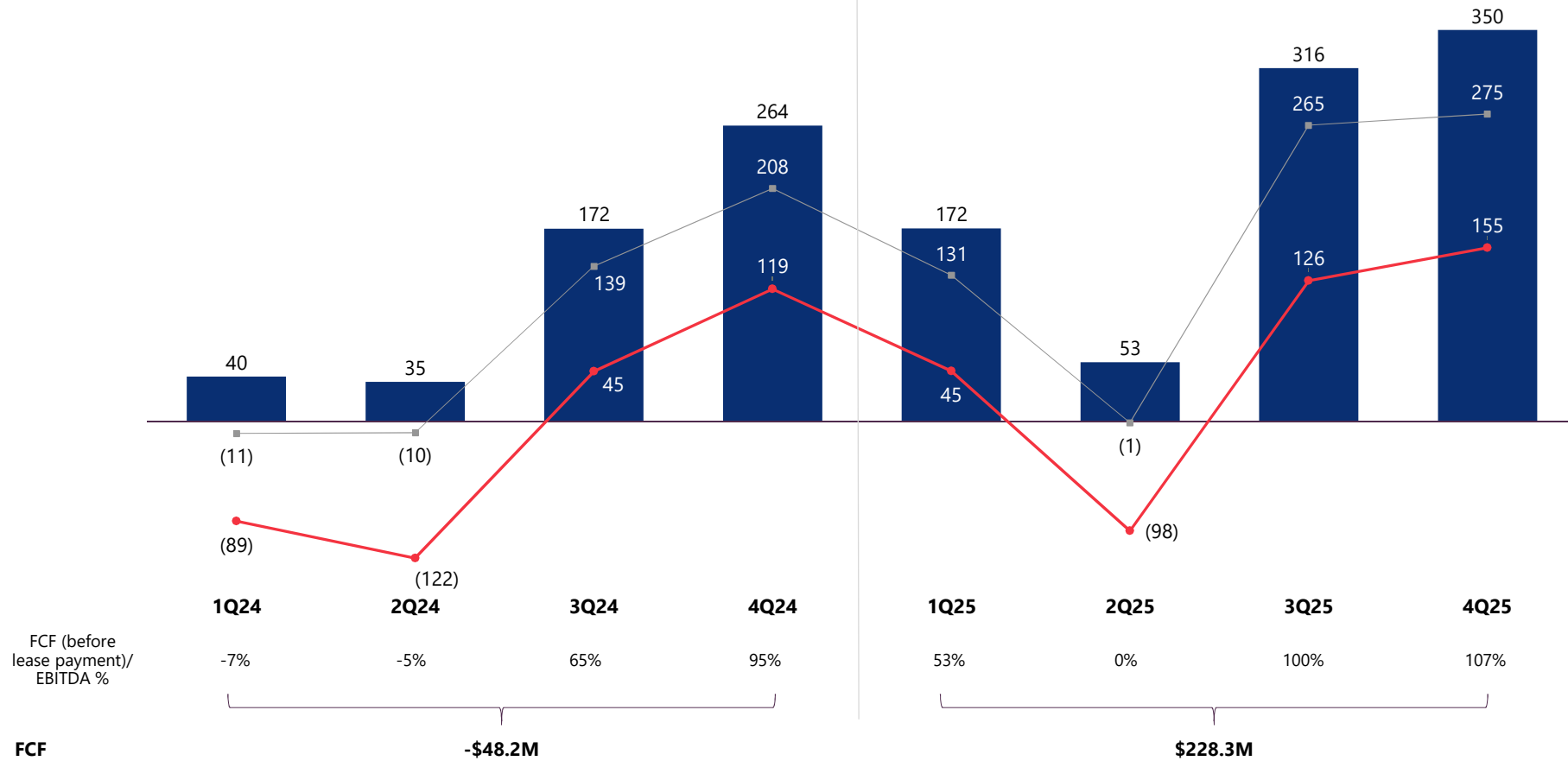


Cash Flow trending

4Q Operating CF and FCF improved YoY by S\$86M and S\$37M respectively

\$'M

■ Operating CF ■ FCF (before lease payment) ● FCF

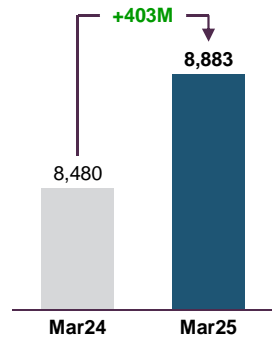


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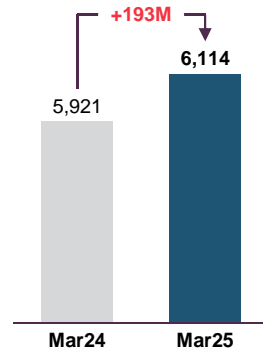
Group Financial Position: Mar25



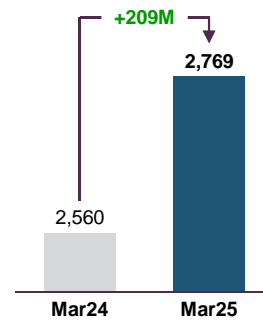
Total Assets (\$'M)



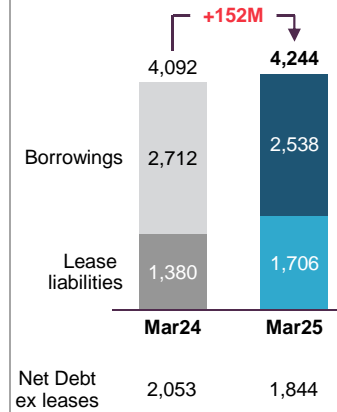
Total Liabilities (\$'M)



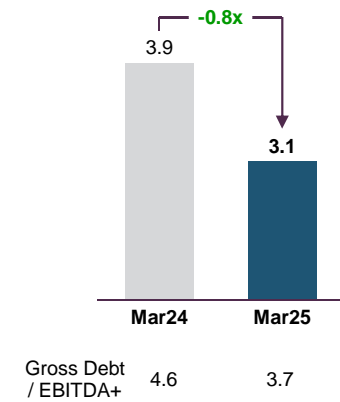
Total Equity (\$'M)



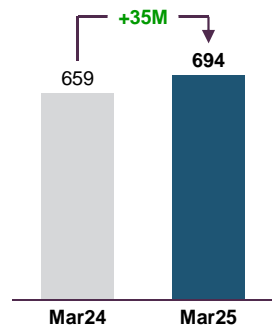
Total Debts (\$'M)



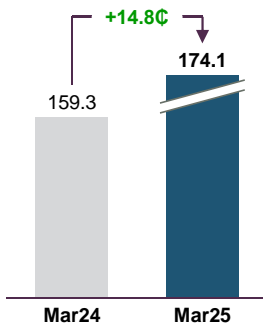
Net Debt / EBITDA+ (x)



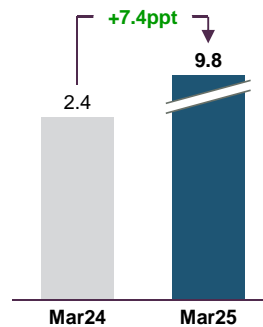
Cash Position (\$'M)



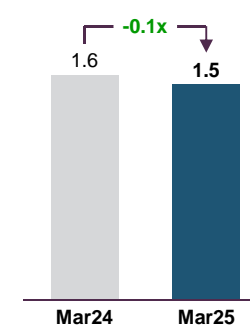
NAV / Share (€)



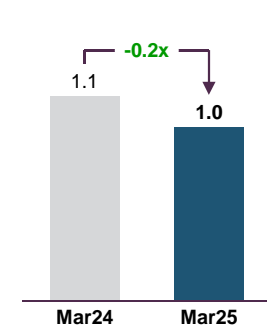
ROE (%)



Debt / Equity (x)



Total borrowing/Net worth (x)



Note: EBITDA+ refers to earnings before interest, tax, depreciation and amortisation, includes share of earnings from associates and joint-ventures (SoAJV)

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Outlook

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Outlook



In an environment of heightened uncertainty due to tariffs, we are proactively monitoring developments and supporting our clients and ecosystem partners as they evaluate and adjust to alternative routing strategies, providing flexibility and continuity through our global network and extensive warehouse space.

Our global presence and well-diversified capabilities across cargo, ground handling, and food provide resilience to adapt to shifting trade flows and mitigate potential impacts. We have consistently outpaced market growth for five consecutive quarters and expect this momentum to continue, supported by our leadership in air cargo, and excellence in Asia food solutions.

Looking ahead, we remain committed to supporting our Singapore Hub and ecosystem partners worldwide through reliable service, while maintaining strong cost discipline and operational agility to navigate evolving market conditions and capture new growth opportunities. We will continue to pare down debt, reinvest in the business and enhance shareholder returns.

Outlook (cont'd)



“We achieved profitable growth across our business segments in FY25, consistently surpassing industry growth rates. In a time of uncertainty, this performance is a testament to our resilient business model, anchored by a global network with leading, diverse service offerings, and the commitment of our dedicated team.

We captured S\$103M in EBITDA integration synergies in just two years, driven by the strength of our platform and disciplined execution. Our confidence in sustaining growth is underpinned by long-standing client relationships, and our ability to collaborate effectively to deliver valued services that support their evolving needs. This can be seen through notable customer wins, including multiple new cargo and ground handling contracts secured with key customers such as Air India, Emirates, and DHL in major airports.

We delivered on our commitment to reduce leverage and restore profitability, as evidenced by the strong free cash flow generation in FY25. We recently announced a phased investment of over S\$250 million for Singapore Hub to upgrade ground operations and cargo handling infrastructure. This reflects our continued focus on operational excellence and our role in strengthening the broader Changi Airport ecosystem. We remain confident in navigating a dynamic landscape and capturing new opportunities in the year ahead.”

Kerry Mok

President and Chief Executive Officer, SATS

Appendix

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Operating Statistics



	4Q FY25	3Q FY25	QoQ (%)	4Q FY24	YoY (%)	FY25	FY24	YoY (%)
Flights Handled ('000)	157.8	161.2	-2.1	149.4	5.6	634.6	599.6	5.8
- APAC	84.3	85.1	-0.9	75.8	11.2	331.2	301.0	10.0
- EMEAA	7.4	7.9	-6.4	9.7	-23.8	31.6	45.3	-30.3
- Americas	66.1	68.3	-3.2	63.9	3.4	271.8	253.3	7.3
Cargo/Mail Processed ('000 tonnes)	2,273.6	2,374.8	-4.3	2,048.0	11.0	9,026.7	7,840.0	15.1
- APAC	661.0	703.3	-6.0	655.6	0.8	2,703.3	2,421.6	11.6
- EMEAA	933.6	914.6	2.1	774.8	20.5	3,529.1	2,906.9	21.4
- Americas	679.1	756.9	-10.3	617.6	10.0	2,794.3	2,511.5	11.3
Gross Meals Produced ('M)	26.1	26.1	0.1	25.3	3.4	107.5	96.3	11.6
- Aviation meals	16.4	16.3	0.7	15.0	9.5	65.6	54.1	21.1
- Non-aviation meals	9.8	9.8	-0.8	10.3	-5.5	41.9	42.2	-0.7
Ship Calls Handled	91	71	28.2	95	-4.2	261	309	-15.5

Note: Reduction in flights handled volume in EMEAA due to loss of two (2) ground handling licences in Spain.

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Group Segmented P&L – 4Q FY25



4Q FY25	Food Solutions	Gateway Services	Others	4Q FY25 Total
Revenue	331.1	1,145.6	0.0	1,476.7
EBITDA <i>EBITDA (%)</i>	40.6 12.3%	199.6 17.4%	17.3 <i>n.m.</i>	257.5 17.4%
EBIT profit / (loss) <i>EBIT (%)</i>	27.4 8.3%	65.2 5.7%	15.7 <i>n.m.</i>	108.3 7.3%
Share of results of Associates/JVs (SoAJV)	8.0	13.4	0.0	21.4
EBIT + SoAJV <i>EBIT+SoAJV (%)</i>	35.4 10.7%	78.6 6.9%	15.7 <i>n.m.</i>	129.7 8.8%

4Q FY24	Food Solutions	Gateway Services	Others	4Q FY24 Total
Revenue	297.3	1,040.2	0.2	1,337.7
EBITDA <i>EBITDA (%)</i>	34.8 11.7%	202.2 19.4%	(16.6) <i>n.m.</i>	220.4 16.5%
EBIT profit / (loss) <i>EBIT (%)</i>	21.8 7.3%	86.7 8.3%	(19.7) <i>n.m.</i>	88.8 6.6%
Share of results of Associates/JVs (SoAJV)	9.1	21.9	0.0	31.0
EBIT + SoAJV <i>EBIT+SoAJV (%)</i>	30.9 10.4%	108.6 10.4%	(19.7) <i>n.m.</i>	119.8 9.0%

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Group Segmented P&L – FY25



FY25	Food Solutions	Gateway Services	Others	FY25 Total
Revenue	1,351.4	4,469.4	0.3	5,821.1
EBITDA <i>EBITDA (%)</i>	175.7 13.0%	866.7 19.4%	(6.2) <i>n.m.</i>	1,036.2 17.8%
EBIT profit / (loss) <i>EBIT (%)</i>	121.4 9.0%	367.0 8.2%	(12.7) <i>n.m.</i>	475.7 8.2%
Share of results of Associates/JVs (SoAJV)	34.0	80.3	0.0	114.3
EBIT + SoAJV <i>EBIT+SoAJV (%)</i>	155.4 11.5%	447.3 10.0%	(12.7) <i>n.m.</i>	590.0 10.1%

FY24	Food Solutions	Gateway Services	Others	FY24 Total
Revenue	1,107.9	4,041.2	0.5	5,149.6
EBITDA <i>EBITDA (%)</i>	81.5 7.4%	735.6 18.2%	(36.5) <i>n.m.</i>	780.6 15.2%
EBIT profit / (loss) <i>EBIT (%)</i>	27.5 2.5%	256.9 6.4%	(40.2) <i>n.m.</i>	244.2 4.7%
Share of results of Associates/JVs (SoAJV)	30.1	79.9	0.0	110.0
EBIT + SoAJV <i>EBIT+SoAJV (%)</i>	57.6 5.2%	336.8 8.3%	(40.2) <i>n.m.</i>	354.2 6.9%

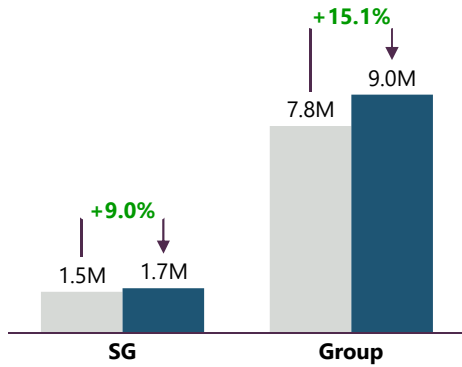
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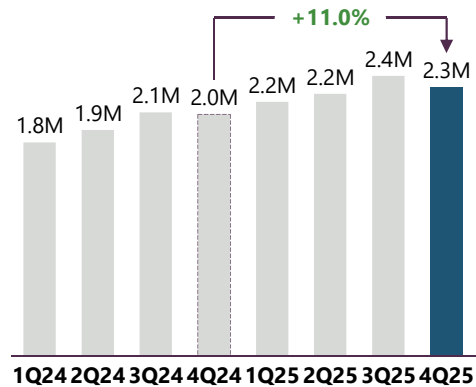
Key Business Drivers – Cargo Tonnage



Year-to-date (YoY comparison)

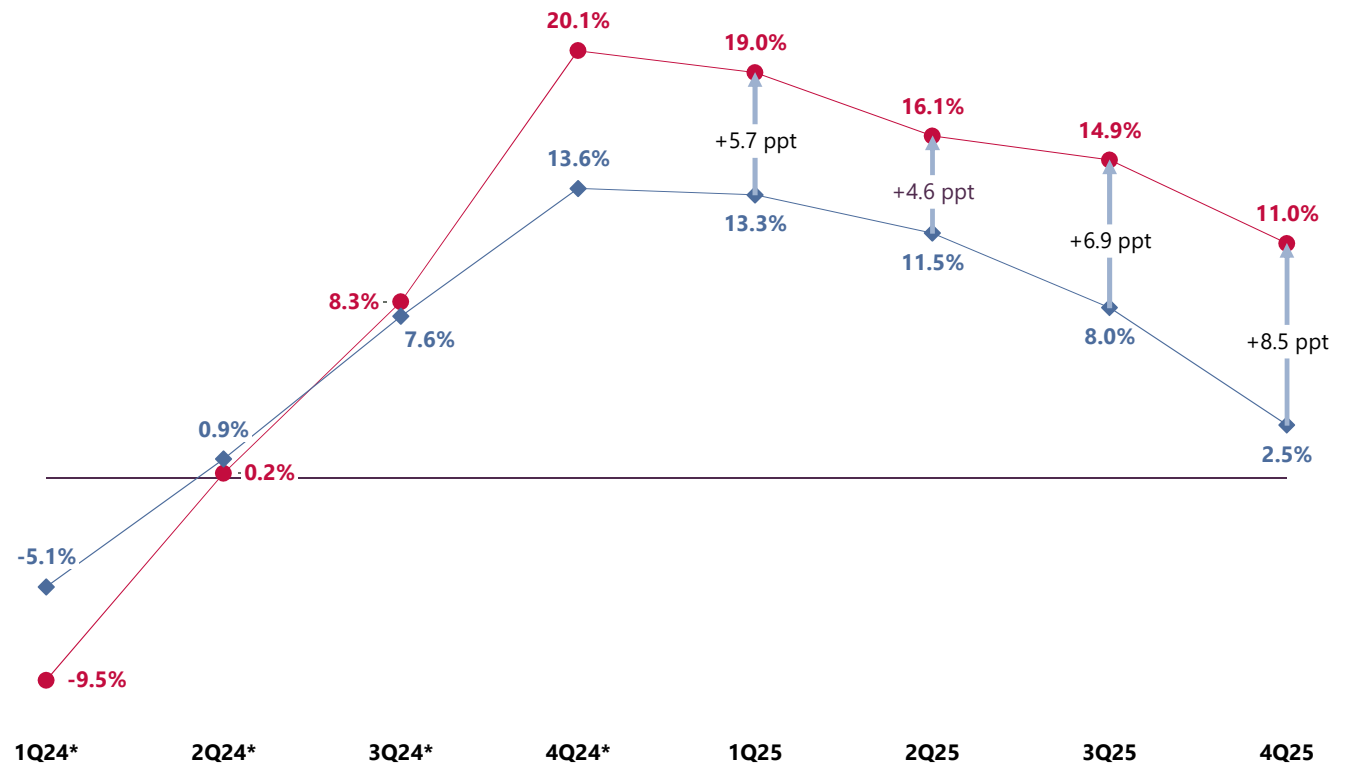


Quarter (QoQ comparison)



YoY growth by quarters vs IATA

● SATS ◆ IATA



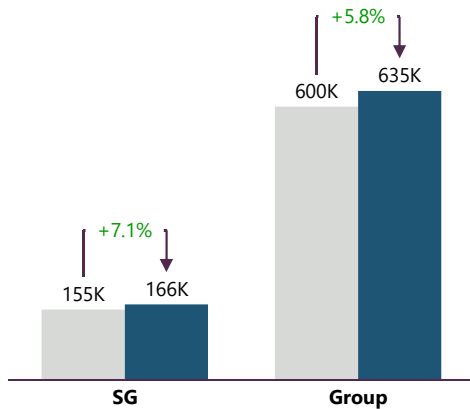
* FY24 growth included WFS' tonnage in FY23 (pre-acquisition) for a like-for-like comparison

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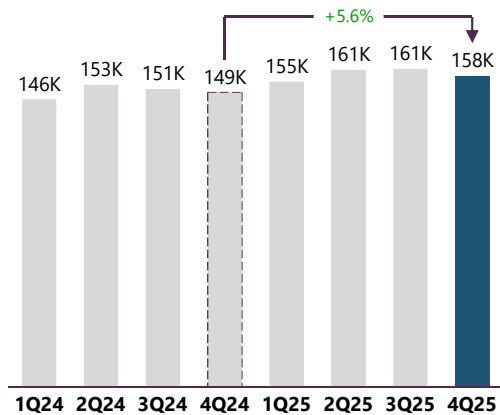
Key Business Drivers – Flights handled



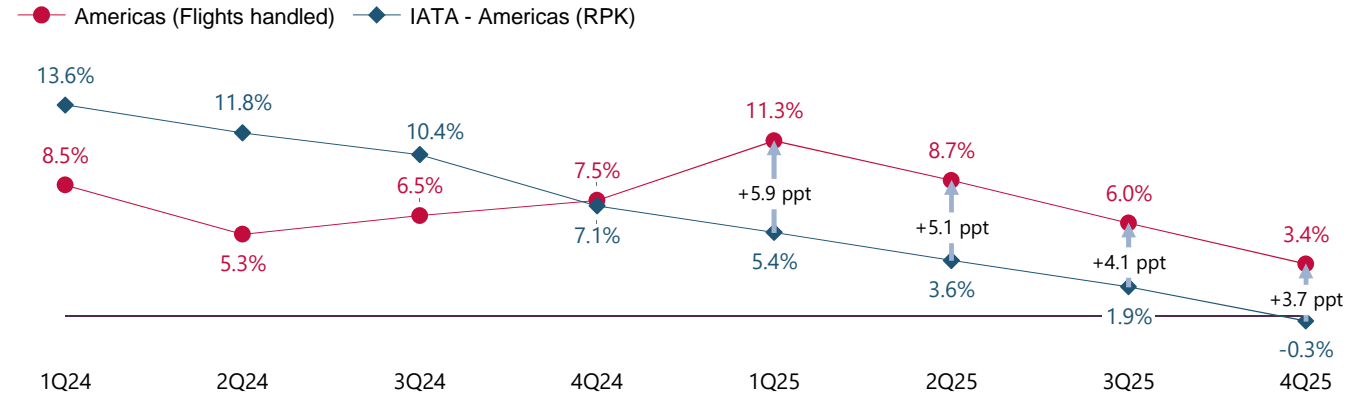
Year-to-date (YoY comparison)



Quarter (QoQ comparison)

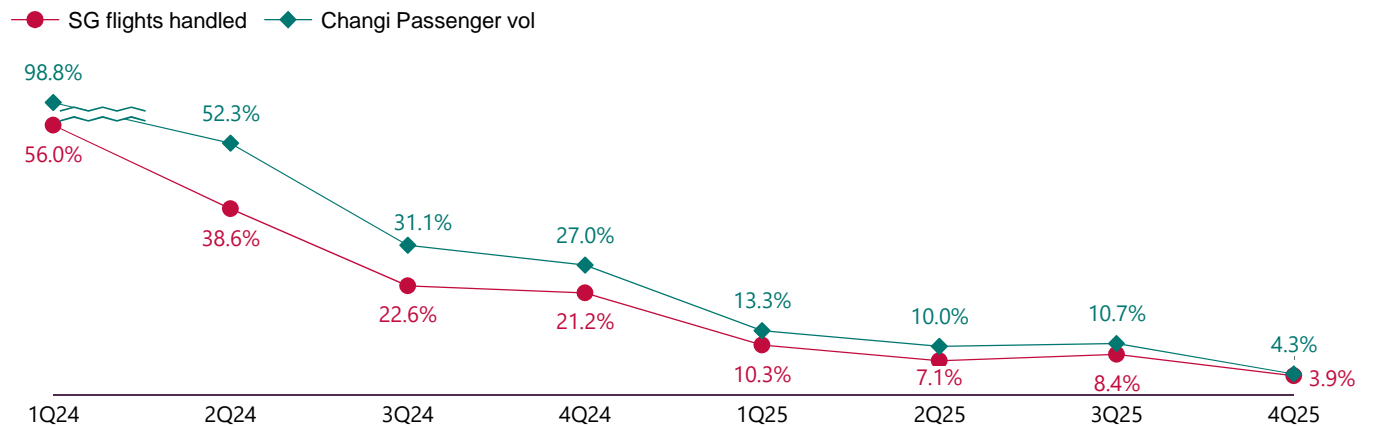


YoY growth by quarters vs IATA



RPK = Revenue Passenger - kilometers

YoY growth by quarters vs Changi Airport



Evolving Cargo Terminal Operations

