

MEDIA RELEASE

SATS POSTS 3Q NET PROFIT OF S\$84.7 MILLION

3Q FY26 Highlights (YoY):

- Revenue rose 8.0% to S\$1.65B, driven by strong cargo volume growth across Asia, Europe and the Middle East
- EBITDA grew 12.8% to S\$297.7M with margin expansion from 17.3% to 18.1%
- Resilient global network continues to capture trade flow shifts amid uncertainties surrounding tariff policies and geopolitical developments

Singapore, 27 February 2026 – SATS Ltd (**SATS** or the **Company** and together with its subsidiaries, the **Group**) today reported its financial performance for the three months ended 31 December 2025 (**3Q FY26**) and nine months ended 31 December 2025 (**9M FY26**).

HIGHLIGHTS OF THE GROUP'S UNAUDITED RESULTS:

Group Financial Results	3Q FY26 (S\$ million)	3Q FY25 (S\$ million)	Favourable / (Unfavourable) YoY Change (S\$ million)	Favourable / (Unfavourable) YoY Change (%)
Revenue	1,645.1	1,523.3	121.8	8.0
Operating expenditure (excluding D&A)	(1,347.5)	(1,259.4)	(88.1)	(7.0)
EBITDA	297.7	263.9	33.8	12.8
<i>EBITDA margin</i>	<i>18.1%</i>	<i>17.3%</i>	<i>0.8ppt</i>	
Operating profit (EBIT)	151.3	127.3	24.0	18.8
<i>EBIT margin</i>	<i>9.2%</i>	<i>8.4%</i>	<i>0.8ppt</i>	
SoAJV	31.7	27.6	4.1	14.9
Profit attributable to owners of the Company (PATMI)	84.7	70.4	14.4	20.4

Group Financial Results	YTD FY26 (S\$ million)	YTD FY25 (S\$ million)	Favourable / (Unfavourable) YoY Change (S\$ million)	Favourable / (Unfavourable) YoY Change (%)
Revenue	4,723.6	4,344.4	379.2	8.7
Operating expenditure (excluding D&A)	(3,844.8)	(3,565.7)	(279.1)	(7.8)
EBITDA	878.9	778.7	100.1	12.9
<i>EBITDA margin</i>	<i>18.6%</i>	<i>17.9%</i>	<i>0.7ppt</i>	
Operating profit (EBIT)	433.9	367.4	66.5	18.1
<i>EBIT margin</i>	<i>9.2%</i>	<i>8.5%</i>	<i>0.7ppt</i>	
SoAJV	92.3	92.9	(0.6)	(0.7)
Profit attributable to owners of the Company (PATMI)	234.5	205.1	29.5	14.4

Notes:

- (1) FY26 refers to the financial year from 1 April 2025 to 31 March 2026
- (2) D&A refers to depreciation and amortisation
- (3) EBITDA refers to earnings before interest, tax, depreciation and amortisation
- (4) SoAJV refers to the share of associates/joint ventures, net of tax

GROUP EARNINGS

3Q FY26 (1 October 2025 to 31 December 2025)

The Group achieved 3Q FY26 revenue of S\$1.65 billion, an increase of 8.0% compared to the same period last year. This was mainly driven by strong cargo performance despite global trade flow volatility.

The Group's expenditure (excluding depreciation and amortisation) increased 7.0% year-on-year to S\$1.35 billion at a slower pace than revenue growth, reflecting operating leverage.

Operating profit for 3Q FY26 rose 18.8% year-on-year to S\$151.3 million, with operating profit margin expanding from 8.4% in the prior year to 9.2%. This improvement was driven by operating leverage from increased volume and sustained progress in operational efficiency.

The share of earnings from associates and joint ventures improved 14.9% to S\$31.7 million year-on-year, driven by increased business volumes.

The Group posted PATMI of S\$84.7 million, an increase of S\$14.4M over 3Q FY25.

9M FY26 (1 April 2025 to 31 December 2025)

SATS Group achieved revenue of S\$4.72 billion, an increase of 8.7% compared to the same period last year. Strong cargo volume growth along with contributions from ground handling and food services underpinned the Group's performance.

The Group's expenditure (excluding depreciation and amortisation) increased 7.8% year-on-year to S\$3.84 billion.

Operating profit rose 18.1% year-on-year to S\$433.9 million, with operating profit margin expanding from 8.5% to 9.2%, reflecting the Group's focus on operational efficiency.

The share of earnings from associates and joint ventures decreased marginally by 0.7% to S\$92.3 million year-on-year, primarily due to a one-off net gain recognised in the prior-year period. Excluding this, share of earnings from associates and joint ventures would have shown growth on the back of underlying volume expansion.

The Group posted PATMI of S\$234.5 million, an increase of 14.4% over the same period from last year.

GROUP FINANCIAL POSITION (as at 31 December 2025)

Total equity increased by S\$178.9 million from 31 March 2025, reaching S\$2.95 billion as of 31 December 2025. This increase was primarily attributed to the profit generated in the nine months ended 31 December 2025.

As of 31 December 2025, total assets increased by S\$79.3 million to S\$8.96 billion, while total liabilities decreased by S\$99.7 million to S\$6.01 billion as compared to 31 March 2025.

Operating cash flow after lease repayment for YTD FY26 was S\$228.9 million, an increase of S\$9.2 million from prior year. YTD FY26 free cash flow¹ was S\$16.3 million, compared to S\$73.0 million in

¹ Free cash flow refers to net cash from operating activities less capex and lease payment. FY25 cash flow from operating activities and investing activities were restated due to reclassification of interest income/expense

the prior year due mainly to higher capital expenditure and lease payments for facility expansions and refurbishments.

OUTLOOK

The Group's third quarter results underscore the continued strength and resilience of our global network amid evolving market conditions, including shifting trade flows influenced by uncertainty surrounding tariff policies and geopolitical developments.

As we head into the traditionally softer year-end quarter, our focus remains on strengthening our scaled network and deepening customer relationships.

Looking ahead, while IATA forecasts modest growth of 2.4-2.6% in 2026, we expect continued volume growth across our network driven by market share gains and new client wins. We continue to strengthen our suite of specialised services to sustain growth across our network.

We remain confident in our ability to deliver sustainable profitable growth through operational excellence, customer service quality, and strategic capital deployment. We continue to align our network and capabilities to support customers worldwide while exercising prudent cost discipline amid continued uncertainty in global trade flows.

Kerry Mok, SATS President and Chief Executive Officer, said, *"We delivered strong third quarter performance with record high cargo volume driven by seasonal peak demand, marking our ninth consecutive quarter outperforming industry benchmarks."*

"Recent wins reinforce our market momentum, including a new cargo and ramp contract in Paris with China Cargo, multi-station awards across Europe and the Americas with Saudia Cargo, and an inflight catering contract with Turkish Airlines, deepening our global footprint."

"The unveiling of our AI-enabled food supply chain Control Tower signals our commitment to scaling innovation responsibly — elevating safety, operational performance and customer service across our network. With Singapore as our flagship hub, we continue to focus on driving innovation and leveraging operational excellence to strengthen our global presence across the world."

"By combining strong internal capabilities and close collaboration with our ecosystem partners, we are positioning SATS for sustainable and profitable growth and long-term value creation."

END

ABOUT SATS LTD.

Headquartered in Singapore, SATS Ltd. (SGX stock code: S58) is one of the world's largest providers of air cargo handling services and Asia's leading airline caterer. SATS Gateway Services provides airfreight and ground handling services including passenger services, ramp and baggage handling, aviation security services, aircraft cleaning and aviation laundry. SATS Food Solutions serves airlines and institutions, and operates central kitchens with large-scale food production and distribution capabilities for a wide range of cuisines. SATS is present in the Asia-Pacific, the Americas, Europe, the Middle East and Africa, powering an interconnected world of trade, travel and taste. Following the acquisition of Worldwide Flight Services (WFS) in 2023, the combined SATS and WFS network operates over 225 stations in 27 countries. These cover trade routes responsible for more than 50% of global air cargo volume. SATS has been listed on the Singapore Exchange since May 2000. For more information, please visit www.sats.com.sg

ANNOUNCEMENT INFORMATION

The complete 3Q FY26 results of SATS are available at www.sats.com.sg.

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ANNEX A: GROUP FINANCIAL STATISTICS

Financial Results (S\$)	3Q FY26	3Q FY25	9M FY26	9M FY25
Per Share Data				
Earnings per share (cents)				
- Basic ^{R1}	5.7	4.7	15.8	13.8
- Diluted ^{R2}	5.6	4.7	15.5	13.6
Return on turnover (%) ^{R3}	5.2	4.6	5.0	4.7
Financial Position (S\$ million)				
	As at	As at		
	31 Dec 2025	31 Mar 2025		
Total equity	2,947.8	2,768.9		
Total assets	8,961.9	8,882.7		
Total debt	4,204.0	4,244.1		
Gross debt/equity ratio (times) ^{R4}	1.43	1.53		
Net asset value per share (S\$) ^{R5}	1.85	1.74		

Notes:

The Group financial statistics should be read in conjunction with the explanatory notes found on page 2 of this media release.

- ^{R1} Earnings per share (basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of fully paid shares in issue.
- ^{R2} Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company by the weighted average number of fully paid shares in issue after adjusting for dilution of shares under various employee share plans.
- ^{R3} Return on turnover is computed by dividing profit attributable to owners of the Company by total revenue.
- ^{R4} Gross debt/equity ratio is computed by dividing total debt by total equity.
- ^{R5} Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares (excluding treasury shares) in issue.

ANNEX B: OPERATING STATISTICS

	3Q FY26	3Q FY25	YoY (%)	9M FY26	9M FY25	YoY (%)
Flights Handled ('000)	161.1	161.2	-0.1	480.5	476.8	0.8
- APAC	90.3	85.1	6.1	266.7	246.9	8.0
- EMEAA	3.7	7.9	-52.5	10.7	24.2	-55.6
- Americas	67.1	68.3	-1.7	203.1	205.7	-1.3
Cargo Processed ('000 tonnes)	2,547.1	2,374.8	7.3	7,308.4	6,753.1	8.2
- APAC	778.1	703.3	10.6	2,208.2	2,042.3	8.1
- EMEAA	1,064.3	914.6	16.4	3,084.7	2,595.5	18.8
- Americas	704.7	756.9	-6.9	2,015.5	2,115.3	-4.7
Gross Meals Produced ('M)	27.6	26.1	5.6	82.9	81.3	1.9
- Aviation meals	17.0	16.3	4.5	50.9	49.2	3.6
- Non-aviation meals	10.5	9.8	7.3	32.0	32.2	-0.6
Ship Calls Handled	86	71	21.1	174	170	2.4

Notes:

- i. Reduction in flights handled volume in EMEAA YoY mainly due to disposal of ground handling business in UK.
- ii. The above operating data cover SATS and its subsidiaries, but does not include joint ventures and associates.