

## UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2025

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

### CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

For the second half and full year ended 31 March 2025 (in \$ million)

		Second Half		Full Year	
	Notes	FY2025	FY2024 (Reclassified)	FY2025	FY2024 (Reclassified)
CONTINUING OPERATIONS					
Revenue		3,000.0	2,691.8	5,821.1	5,149.6
Expenditure					
Staff costs		(1,660.9)	(1,511.5)	(3,161.7)	(2,939.3)
Cost of raw materials and supplies		(281.1)	(255.0)	(545.4)	(475.6)
Licence fees		(62.7)	(51.8)	(123.3)	(96.7)
Depreciation and amortisation charges		(285.8)	(260.6)	(560.5)	(536.4)
Company premise, utilities and maintenance		(183.3)	(172.0)	(353.4)	(336.3)
Subcontracting services		(125.0)	(105.2)	(248.6)	(205.0)
Other costs		(165.6)	(163.5)	(352.5)	(316.1)
		(2,764.4)	(2,519.6)	(5,345.4)	(4,905.4)
Operating profit		235.6	172.2	475.7	244.2
Finance expense		(128.7)	(138.1)	(245.8)	(258.1)
Finance income		7.2	15.4	14.6	21.4
Share of results of associates/joint ventures, net of tax		49.0	65.6	114.3	110.0
Other non-operating (loss)/gain, net		(4.4)	(3.5)	0.9	(1.2)
Profit before tax	2	158.7	111.6	359.7	116.3
Income tax expense	4	(40.2)	(38.6)	(98.9)	(55.8)
Profit from continuing operations		118.5	73.0	260.8	60.5
DISCONTINUED OPERATION					
(Loss)/profit from discontinued operation, net of tax	5	—	(0.3)	—	3.2
Profit for the period/year		118.5	72.7	260.8	63.7
Profit attributable to:					
Owners of the Company		109.1	64.1	243.8	56.4
Non-controlling interests		9.4	8.6	17.0	7.3
		118.5	72.7	260.8	63.7
Earnings per share (cents)					
Basic		7.3	4.3	16.4	3.8
Diluted		7.2	4.3	16.2	3.8
Earnings per share – continuing operations (cents)					
Basic		7.3	4.3	16.4	3.6
Diluted		7.2	4.3	16.2	3.6

Refer to Note 16 for details on reclassification of comparative

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the second half and full year ended 31 March 2025 (in \$ million)**

	<b>Second Half</b>		<b>Full Year</b>	
	<b>FY2025</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2024</b>
<b>Profit for the period/year</b>	118.5	72.7	260.8	63.7
<b>Other comprehensive income</b>				
<u>Items that will not be reclassified to profit or loss:</u>				
Actuarial loss on defined benefit plan	(0.8)	(2.8)	(0.5)	(3.2)
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Net fair value changes on financial assets	5.7	(4.9)	–	(4.9)
Hedge translation differences	0.1	(12.4)	0.1	(12.4)
Foreign currency translation differences	4.8	(4.4)	(6.8)	(10.8)
Foreign currency translation differences reclassified to profit and loss on partial disposal of associate	6.7	–	11.9	–
	17.3	(21.7)	5.2	(28.1)
<b>Other comprehensive income, net of tax</b>	16.5	(24.5)	4.7	(31.3)
<b>Total comprehensive income for the period/year</b>	135.0	48.2	265.5	32.4
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	124.8	43.4	249.9	30.0
Non-controlling interests	10.2	4.8	15.6	2.4
	135.0	48.2	265.5	32.4

**1(b) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

**CONDENSED STATEMENTS OF FINANCIAL POSITION**

**As at 31 March 2025 (in \$ million)**

	Notes	GROUP		COMPANY	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
<b>EQUITY</b>					
Share capital	14	1,174.4	1,162.0	1,174.4	1,162.0
Treasury shares	14	(33.2)	(0.4)	(33.2)	(0.4)
Share-based compensation reserve	14	39.3	6.4	39.3	6.4
Foreign currency translation reserve		(167.7)	(174.2)	—	—
Revenue reserve		1,592.0	1,395.1	1,710.0	1,648.8
Other reserves*		(18.1)	(13.9)	(34.3)	(30.2)
<b>Equity attributable to owners of the Company</b>		<b>2,586.7</b>	<b>2,375.0</b>	<b>2,856.2</b>	<b>2,786.6</b>
<b>Non-controlling interests</b>		<b>182.2</b>	<b>184.5</b>	<b>—</b>	<b>—</b>
<b>Total equity</b>		<b>2,768.9</b>	<b>2,559.5</b>	<b>2,856.2</b>	<b>2,786.6</b>
<b>ASSETS</b>					
Property, plant and equipment	9	860.3	796.4	7.7	12.5
Right-of-use assets		1,628.1	1,326.6	65.7	77.3
Investment properties		—	—	105.4	124.0
Intangible assets		3,467.4	3,511.2	21.9	24.0
Investment in subsidiaries		—	—	2,219.8	2,219.8
Investment in associates		448.2	445.8	226.1	226.1
Investment in joint ventures		318.9	338.3	24.6	24.6
Deferred tax assets		65.2	61.1	—	—
Other receivables		0.5	1.3	470.7	1,018.9
Other non-current assets		42.6	49.6	—	—
<b>Non-current assets</b>		<b>6,831.2</b>	<b>6,530.3</b>	<b>3,141.9</b>	<b>3,727.2</b>
Trade and other receivables		1,165.2	1,144.2	961.1	417.9
Prepayments and deposits		63.5	73.5	8.6	4.7
Inventories		85.8	73.0	0.4	0.5
Cash and cash equivalents		694.0	659.0	126.5	176.5
Assets held for sale		43.0	—	—	—
<b>Current assets</b>		<b>2,051.5</b>	<b>1,949.7</b>	<b>1,096.6</b>	<b>599.6</b>
<b>LIABILITIES</b>					
Other non-current payables		168.9	186.9	18.6	23.6
Notes and borrowings	13	824.6	1,612.0	69.8	897.5
Lease liabilities	13	1,417.5	1,124.9	65.4	80.1
Deferred tax liabilities		209.7	205.7	24.8	23.9
<b>Non-current liabilities</b>		<b>2,620.7</b>	<b>3,129.5</b>	<b>178.6</b>	<b>1,025.1</b>
Trade and other payables		1,393.2	1,382.4	350.9	278.6
Notes and borrowings	13	1,713.3	1,100.2	840.7	229.1
Lease liabilities	13	288.7	255.0	3.9	1.0
Income tax payable		97.9	53.4	8.2	6.4
<b>Current liabilities</b>		<b>3,493.1</b>	<b>2,791.0</b>	<b>1,203.7</b>	<b>515.1</b>
<b>Net current (liabilities)/assets</b>		<b>(1,441.6)</b>	<b>(841.3)</b>	<b>(107.1)</b>	<b>84.5</b>
<b>Net assets</b>		<b>2,768.9</b>	<b>2,559.5</b>	<b>2,856.2</b>	<b>2,786.6</b>

\* Other reserves consist of gain/(loss) on reissuance of treasury shares, capital reserve, fair value reserve and statutory reserve.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the full year ended 31 March 2025 (in \$ million)**

	<b>GROUP</b>	
	<b>Full Year</b>	
	<b>FY2025</b>	<b>FY2024</b>
<b><u>Cash flows from operating activities</u></b>		
Profit before tax from continuing operations	359.7	116.3
Profit before tax from discontinued operation	–	5.7
Profit before tax	359.7	122.0
Adjustments for:		
Finance expense, net	231.2	236.7
Depreciation and amortisation charges	560.5	536.4
Unrealised foreign exchange loss/(gain)	19.2	(8.6)
Share of results of associates/joint ventures, net of tax	(114.3)	(110.0)
Share-based compensation expense	45.3	11.1
Reversal of provision for doubtful debts	(2.5)	(3.3)
(Gain)/loss on disposal of property, plant and equipment ("PPE")/ROU assets	(4.2)	0.8
Impairment/(reversal of impairment) for associates/PPE, net	3.9	(0.4)
Loss on partial disposal of associate and secured loan redemption	11.7	–
Other non-cash items	(3.4)	(1.6)
Operating cash flows before working capital changes	1,107.1	783.1
Changes in:		
Receivables	(44.9)	(287.2)
Prepayments and deposits	10.6	(10.1)
Inventories	(12.8)	1.0
Payables	6.0	206.9
<b>Cash generated from operations</b>	<b>1,066.0</b>	<b>693.7</b>
Interest paid to third parties	(129.5)	(154.0)
Income taxes paid	(45.4)	(27.6)
<b>Net cash from operating activities</b>	<b>891.1</b>	<b>512.1</b>
<b><u>Cash flows from investing activities</u></b>		
Capital expenditure	(221.7)	(185.6)
Dividends from associates/joint ventures	58.2	44.9
Proceeds from disposal of property, plant and equipment	10.2	2.4
Proceeds from sale of subsidiary, net of cash disposed of	–	58.4
Investment in subsidiaries, net of cash acquired	(1.4)	139.1
Investment in joint ventures	(0.1)	(12.7)
Interest received from deposits	15.2	21.5
Proceeds from partial disposal of interest in associate	14.5	–
Proceeds from redemption of investment in secured loan	20.4	–
Others	3.9	–
<b>Net cash (used in)/from investing activities</b>	<b>(100.8)</b>	<b>68.0</b>
<b><u>Cash flows from financing activities</u></b>		
Repayment of notes and borrowings	(467.6)	(2,237.1)
Repayment of lease liabilities	(441.1)	(374.7)
Repayment of loan to joint venture	(11.0)	–
Proceeds from notes and borrowings	308.0	2,333.2
Proceeds from disposal of non-controlling interest	7.6	–
Share buyback from minority interest	(10.6)	–
Factoring payment, net	(55.5)	–
Dividends paid	(44.7)	–
Dividends paid to non-controlling interest	(16.7)	(20.1)
Buy-back of treasury shares	(33.1)	–
Others	(0.5)	6.7
<b>Net cash used in financing activities</b>	<b>(765.2)</b>	<b>(292.0)</b>
Net increase in cash and cash equivalents	25.1	288.1
Effect of exchange rate changes	9.9	(3.5)
Cash and cash equivalents at beginning of financial year	659.0	374.4
<b>Cash and cash equivalents at end of financial year</b>	<b>694.0</b>	<b>659.0</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**  
**For the financial year ended 31 March 2025 (in \$ million)**

<b>GROUP</b>	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Foreign Currency Translation Reserve	Revenue Reserve	Other Reserves*	Total	Non-controlling Interests	Total Equity
Balance at 1 April 2024	1,162.0	(0.4)	6.4	(174.2)	1,395.1	(13.9)	2,375.0	184.5	2,559.5
Profit for the year	–	–	–	–	243.8	–	243.8	17.0	260.8
Other comprehensive income for the year	–	–	–	6.5	(0.5)	0.1	6.1	(1.4)	4.7
Total comprehensive income for the year	–	–	–	6.5	243.3	0.1	249.9	15.6	265.5
<b>Contributions by and distributions to owners</b>									
Share-based compensation	–	–	45.3	–	–	–	45.3	–	45.3
Treasury shares transferred on payment of Directors' remuneration	–	0.3	–	–	–	–	0.3	–	0.3
Purchase of treasury shares	–	(33.1)	–	–	–	–	(33.1)	–	(33.1)
Dividends	–	–	–	–	(44.7)	–	(44.7)	–	(44.7)
Issuance of new shares pursuant to share-based compensation	12.4	–	(12.4)	–	–	–	–	–	–
Total contributions by and distributions to owners	12.4	(32.8)	32.9	–	(44.7)	–	(32.2)	–	(32.2)
<b>Others</b>									
Acquisition of non-controlling interests ("NCI")	–	–	–	–	–	(6.7)	(6.7)	(3.9)	(10.6)
Disposal of NCI	–	–	–	–	–	0.8	0.8	(0.8)	–
Impact to NCI upon liquidation of subsidiary	–	–	–	–	–	–	–	(0.6)	(0.6)
Capital contribution from NCI	–	–	–	–	–	–	–	0.2	0.2
Dividends paid to NCI	–	–	–	–	–	–	–	(12.8)	(12.8)
Transfer to statutory reserve	–	–	–	–	(1.7)	1.7	–	–	–
Others	–	–	–	–	–	(0.1)	(0.1)	–	(0.1)
Balance at 31 March 2025	1,174.4	(33.2)	39.3	(167.7)	1,592.0	(18.1)	2,586.7	182.2	2,768.9

\* Other Reserves include Statutory Reserve as certain countries in which some of the associates and subsidiaries are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

**CONDENSED STATEMENTS OF CHANGES IN EQUITY (cont'd)**  
**For the financial year ended 31 March 2025 (in \$ million)**

<b>GROUP</b>	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Foreign Currency Translation Reserve	Revenue Reserve	Other Reserves*	Total	Non-controlling Interests	Total Equity
Balance at 1 April 2023	1,153.5	(0.9)	5.2	(168.5)	1,342.6	1.7	2,333.6	181.2	2,514.8
Profit for the year	–	–	–	–	56.4	–	56.4	7.3	63.7
Other comprehensive income for the year	–	–	–	(5.7)	(3.3)	(17.4)	(26.4)	(4.9)	(31.3)
Total comprehensive income for the year	–	–	–	(5.7)	53.1	(17.4)	30.0	2.4	32.4
<b>Contributions by and distributions to owners</b>									
Share-based compensation	–	–	11.1	–	–	–	11.1	–	11.1
Treasury shares transferred on payment of Directors' remuneration	–	0.5	–	–	–	(0.2)	0.3	–	0.3
Issuance of new shares pursuant to share-based compensation	8.5	–	(9.9)	–	–	1.4	–	–	–
Total contributions by and distributions to owners	8.5	0.5	1.2	–	–	1.2	11.4	–	11.4
<b>Others</b>									
Acquisition of subsidiary with NCI	–	–	–	–	–	–	–	14.3	14.3
Capital contribution from NCI	–	–	–	–	–	–	–	6.7	6.7
Dividends paid to NCI	–	–	–	–	–	–	–	(20.1)	(20.1)
Transfer to statutory reserve	–	–	–	–	(0.6)	0.6	–	–	–
Balance at 31 March 2024	1,162.0	(0.4)	6.4	(174.2)	1,395.1	(13.9)	2,375.0	184.5	2,559.5

\* Other Reserves include Statutory Reserve as certain countries in which some of the associates and subsidiaries are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

**CONDENSED STATEMENTS OF CHANGES IN EQUITY (cont'd)**  
**For the financial year ended 31 March 2025 (in \$ million)**

<b><u>COMPANY</u></b>	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Share-Based Compensation Reserve</b>	<b>Revenue Reserve</b>	<b>Other Reserves</b>	<b>Total Equity</b>
Balance at 1 April 2024	1,162.0	(0.4)	6.4	1,648.8	(30.2)	2,786.6
Profit for the year	–	–	–	105.9	–	105.9
Other comprehensive income for the year	–	–	–	–	(4.1)	(4.1)
Total comprehensive income for the year	–	–	–	105.9	(4.1)	101.8
<b><u>Contributions by and distributions to owners</u></b>						
Share-based compensation	–	–	45.3	–	–	45.3
Treasury shares transferred on payment of Directors' remuneration	–	0.3	–	–	–	0.3
Purchase of treasury shares	–	(33.1)	–	–	–	(33.1)
Dividends	–	–	–	(44.7)	–	(44.7)
Issuance of new shares pursuant to share-based compensation	12.4	–	(12.4)	–	–	–
Total contributions by and distributions to owners	12.4	(32.8)	32.9	(44.7)	–	(32.2)
Balance at 31 March 2025	1,174.4	(33.2)	39.3	1,710.0	(34.3)	2,856.2
Balance at 1 April 2023	1,153.5	(0.9)	5.2	1,424.2	(26.3)	2,555.7
Profit for the year	–	–	–	224.6	–	224.6
Other comprehensive income for the year	–	–	–	–	(5.1)	(5.1)
Total comprehensive income for the year	–	–	–	224.6	(5.1)	219.5
<b><u>Contributions by and distributions to owners</u></b>						
Share-based compensation	–	–	11.1	–	–	11.1
Treasury shares transferred on payment of Directors' remuneration	–	0.5	–	–	(0.2)	0.3
Issuance of new shares pursuant to share-based compensation	8.5	–	(9.9)	–	1.4	–
Total contributions by and distributions to owners	8.5	0.5	1.2	–	1.2	11.4
Balance at 31 March 2024	1,162.0	(0.4)	6.4	1,648.8	(30.2)	2,786.6

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

### **For second half and full year ended 31 March 2025**

#### **1. Significant Accounting Policies**

##### **1.1 Corporate Information**

SATS Ltd. (the “Company” or “SATS”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed consolidated interim financial statements as at and for the second half and year ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The registered office and principal place of business of the Company is located at 20 Airport Boulevard, SATS Inflight Catering Centre 1, Singapore 819659.

The Company is principally an investment holding company. Its other activities include rental of premises and provision of management services to related companies.

##### **1.2 Basis of Preparation**

The condensed consolidated interim financial statements for the second half and year ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at and for the year ended 31 March 2024 except for the adoption of Singapore Financial Reporting Standards (International) (“SFRS(I)”) that are mandatory for financial year beginning on or after 1 April 2024. The adoption of these SFRS(I) has no significant impact on the financial statements.

The condensed consolidated interim financial statements are presented in Singapore dollar, which is the Company’s functional currency.

##### **1.3 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group’s consolidated financial statements as at and for the year ended 31 March 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

##### **1.4 Seasonal Operation**

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.



## 2. Profit Before Tax

Profit before tax for the period/year is arrived at after crediting/(charging) the following items:

(\$ million)	GROUP			
	Second Half		Full Year	
	FY2025	FY2024	FY2025	FY2024
Foreign exchange gain/(loss), net	7.3	(18.7)	(13.3)	(8.4)
Write-back for doubtful debts	3.9	1.3	2.5	3.3
Write-off for stock obsolescence, net	(0.8)	(0.8)	(0.7)	(0.3)
Gain/(loss) on disposal of property, plant and equipment	0.2	–	2.2	(0.8)
Reversal/(impairment/write off) on property, plant and equipment, net	1.6	(1.9)	1.6	(1.9)
(Impairment)/reversal of impairment for associate, net	(5.5)	0.4	(5.5)	0.4
Loss on partial disposal of associate and secured loan redemption	(6.9)	–	(11.7)	–

## 3. Segment Reporting

Management determines the operating segments based on the reports reviewed and used by the President and Chief Executive Officer (“PCEO”) of the Group for performance assessment and resource allocation.

The Group is organised into 3 operating segments as follows:

- Food Solutions segment provides mainly inflight and institutional catering, food processing, distribution services and airline laundry services in Asia Pacific region and United Kingdom.
- Gateway Services segment provides airport and cruise terminal services as well as trucking services. The airport terminal services include airfreight handling services, passenger services, aviation security services, baggage handling services and apron services to the Group’s airline customers. On the provision of cruise terminal services, the segment manages and operates Marina Bay Cruise Centre in Singapore and Kai Tak Cruise Terminal in Hong Kong. Trucking services are provided in Europe and North America region.
- Others segment comprising corporate activities which are not allocated to the operating segments described above.

Information regarding the results of each operating segment is presented in this note. Performance is measured based on segment operating profit and share of results of associates/joint ventures net of tax, as included in the internal management reports reviewed by PCEO.

One of the corporate entities which mainly provides treasury services to Gateway Services was presented as part of Gateway Services segment in the financial year ended 31 March 2024. The entity is classified as Others from 1 April 2024 onwards.

The comparative information for the half year and year ended 31 March 2024 and as at 31 March 2024 are reclassified to mirror the change as mentioned above.

**BY BUSINESS****GROUP**

(\$ million)

**Half year ended 31 March 2025**

	<b>Food Solutions</b>	<b>Gateway Services</b>	<b>Others</b>	<b>Total</b>
External revenue from continuing operations	687.8	2,312.1	0.1	3,000.0
Intercompany revenue	47.5	35.8	65.2	148.5
Operating profit	55.9	177.8	1.9	235.6
Share of results of associates/joint ventures, net of tax	15.7	33.3	—	49.0
Finance expense				(128.7)
Finance income				7.2
Other non-operating loss, net				(4.4)
Profit before tax				158.7
Income tax expense				(40.2)
Profit for the period				118.5

Staff costs	(231.1)	(1,378.4)	(51.4)	(1,660.9)
Depreciation and amortisation charges	(26.7)	(255.9)	(3.2)	(285.8)
Capital expenditure	19.1	112.8	3.8	135.7

**Half year ended 31 March 2024 (Reclassified)**

External revenue from continuing operations	591.8	2,099.8	0.2	2,691.8
Intercompany revenue	45.4	29.8	37.7	112.9
Operating profit/(loss)	28.4	155.6	(11.8)	172.2
Share of results of associates/joint ventures, net of tax	16.5	49.1	—	65.6
Finance expense				(138.1)
Finance income				15.4
Other non-operating loss, net				(3.5)
Profit before tax				111.6
Income tax expense				(38.6)
Profit for continuing operations				73.0
Loss from discontinued operation, net of tax				(0.3)
Profit for the period				72.7

Staff costs	(209.5)	(1,242.2)	(59.8)	(1,511.5)
Depreciation and amortisation charges	(31.3)	(238.3)	9.0	(260.6)
Capital expenditure	18.9	63.0	19.5	101.4

Note - Intercompany revenue are eliminated upon consolidation

**GROUP**

(\$ million)	Food Solutions	Gateway Services	Others	Total
<b>Financial year ended 31 March 2025</b>				
External revenue from continuing operations	1,351.4	4,469.4	0.3	5,821.1
Intercompany revenue	91.0	68.0	110.0	269.0
Operating profit/(loss)	121.4	367.0	(12.7)	475.7
Share of results of associates/joint ventures, net of tax	34.0	80.3	–	114.3
Finance expense				(245.8)
Finance income				14.6
Other non-operating gain, net				0.9
Profit before tax				359.7
Income tax expense				(98.9)
Profit for the year				260.8
Staff costs	(445.4)	(2,612.6)	(103.7)	(3,161.7)
Depreciation and amortisation charges	(54.3)	(499.7)	(6.5)	(560.5)
Capital expenditure	41.6	184.6	6.7	232.9
<b>Financial year ended 31 March 2024 (Reclassified)</b>				
External revenue from continuing operations	1,107.9	4,041.2	0.5	5,149.6
Intercompany revenue	87.0	57.6	78.9	223.5
Operating profit/(loss)	27.5	256.9	(40.2)	244.2
Share of results of associates/joint ventures, net of tax	30.1	79.9	–	110.0
Finance expense				(258.1)
Finance income				21.4
Other non-operating loss, net				(1.2)
Profit before tax				116.3
Income tax expense				(55.8)
Profit from continuing operation				60.5
Profit from discontinued operation, net of tax				3.2
Profit for the year				63.7
Staff costs	(407.3)	(2,419.2)	(112.8)	(2,939.3)
Depreciation and amortisation charges	(54.0)	(478.7)	(3.7)	(536.4)
Capital expenditure	53.2	124.0	22.8	200.0
<b>As at 31 March 2025</b>				
Associates/joint ventures	195.4	571.7	–	767.1
Total assets (including associates/joint ventures)	1,426.9	7,052.3	403.5	8,882.7
Total liabilities	558.2	3,134.1	2,421.5	6,113.8
<b>As at 31 March 2024 (Reclassified)</b>				
Associates/joint ventures	179.5	604.6	–	784.1
Total assets (including associates/joint ventures)	1,284.6	6,650.7	544.7	8,480.0
Total liabilities	473.8	2,640.1	2,806.6	5,920.5

## BY GEOGRAPHICAL LOCATION

Geographical segments are defined as Singapore, Asia Pacific (excluding Singapore), EMEA (Europe, Middle East and Africa) and Americas (North America and South America).

Revenue, associates/ joint ventures and assets information based on the geographical location of the subsidiaries deriving the revenue and owning the assets respectively are as follows:

Revenue – continuing operations (\$ million)	GROUP			
	Second Half		Full Year	
	FY2025	FY2024	FY2025	FY2024
Singapore	1,057.6	907.7	2,058.3	1,730.1
Asia Pacific (Ex. Singapore)	334.1	287.8	636.3	521.9
EMEA	549.1	533.0	1,078.2	1,036.3
Americas	1,059.2	963.3	2,048.3	1,861.3
	3,000.0	2,691.8	5,821.1	5,149.6

(\$ million)	GROUP			
	Associates/ joint ventures		Total Assets (including associates/ joint ventures)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Singapore	7.6	18.2	1,631.5	1,532.7
Asia Pacific (Ex. Singapore)	568.5	572.7	1,762.3	1,763.6
EMEA	191.0	193.2	2,745.9	2,547.3
Americas	–	–	2,743.0	2,636.4
Total	767.1	784.1	8,882.7	8,480.0

## 4. Income Tax Expense

(\$ million)	GROUP			
	Second Half		Full Year	
	FY2025	FY2024	FY2025	FY2024
<b>Current income tax</b>				
Current period/year tax expense	(35.8)	(19.5)	(96.3)	(52.4)
Over provision in respect of prior periods/years	4.5	0.7	5.2	2.9
<b>Deferred income tax</b>				
Current period/year tax expense	(1.7)	(16.0)	(0.6)	(0.1)
Withholding tax expense	(7.2)	(3.8)	(7.2)	(6.2)
	(40.2)	(38.6)	(98.9)	(55.8)

## 5. Discontinued Operation

The Company's indirect wholly-owned subsidiary, Worldwide Flight Services, Inc., sold the entire issued equity interests in Maytag Aircraft LLC ("Maytag") to a third party, Albion MA Holdings LLC on 15 March 2024 at net proceeds of US\$45.6 million (approximately \$60.7 million).

The profit and loss of Maytag for the year ended 31 March 2024 was presented as discontinued operation separately from continuing operations.

The gain/loss on disposal of Maytag, results of discontinued operation, effect of disposal on the financial position of the Group and cash flow from discontinued operation is immaterial to the Group and therefore not disclosed in the note.

The profit from discontinued operation net of tax of \$3.2 million for the year ended 31 March 2024 is attributable entirely to the owners of the Company.

## 6. Earnings Per Share

	GROUP			
	Second Half		Full Year	
	FY2025	FY2024	FY2025	FY2024
<b>(\$ million)</b>				
Profit from continuing operations	109.1	64.4	243.8	53.2
Loss/(profit) from discontinued operation	–	(0.3)	–	3.2
Profit attributable to owners of the Company	109.1	64.1	243.8	56.4
<b>(In million)</b>				
Weighted average number of ordinary shares (basic)	1,487.4	1,490.6	1,489.8	1,487.3
Adjustment for share-based compensation	20.5	4.6	14.8	4.1
Weighted average number of ordinary shares (diluted)	1,507.9	1,495.2	1,504.6	1,491.4
<b>Earnings per share (cents)</b>				
Basic	7.3	4.3	16.4	3.8
Diluted	7.2	4.3	16.2	3.8
<b>Earnings per share – continuing operations (cents)</b>				
Basic	7.3	4.3	16.4	3.6
Diluted	7.2	4.3	16.2	3.6

## 7. Net Asset Value Per Share

	GROUP		COMPANY	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Net asset value per share (cents)	174.1	159.3	192.2	186.9

## 8. Related Party Transaction

For the year ended 31 March 2025, the Group has made \$1,123.4 million (2024: \$890.6 million) of sales and \$69.8 million (2024 \$49.4 million) of purchases with related parties of the Group.

## 9. Property, Plant and Equipment

During the year ended 31 March 2025, the Group acquired assets amounting to \$219.8 million (2024: \$190.3 million) and disposed of assets amounting to \$8.1 million (2024: \$5.9 million).

## 10. Capital and Other Commitments

The Group has commitments for capital expenditure amounting to \$107.6 million in aggregate (31 March 2024: \$79.2 million). These commitments are not at prices in excess of current market prices.

## 11. Acquisition and disposal of subsidiaries

### A - Acquisition of 100% of the shares in WFS Global Holdings SAS (“WFS”)

On 28 September 2022, the Company signed a sale and purchase agreement (“SPA”) to acquire 100% of the shares of Neptune Holdings 1 B.V. (formerly known as Promontoria Holding 243 B.V.), which owns 100% of the shares of global air cargo logistics provider, WFS.

The acquisition was completed on 3 April 2023 with SATS obtaining control over WFS group. The acquisition is part of the Company’s strategy to expand its cargo handling network and accelerate innovation to drive sustainable business growth.

#### Consideration transferred

The total purchase consideration for the acquisition of \$1,783.2 million was paid in cash, including an additional consideration of \$9.2 million that was transferred directly from SATS to the seller in April 2023.

#### Identifiable assets acquired and liabilities assumed

The goodwill, fair value of identifiable assets acquired and liabilities assumed at the acquisition date assessed by an independent valuation specialist were summarized below:

(\$ million)	Final amount at 3 April 2023
Property, plant and equipment	188.1
Right-of-use assets	886.9
Intangible assets	978.3
Investment in joint ventures	270.2
Other non-current assets	36.3
Trade and other receivables	474.3
Cash and bank balances	148.0
Other current assets	62.7
	<u>3,044.8</u>
Notes and borrowings	(1,553.0)
Other long-term liabilities	(959.1)
Trade and other payables	(578.3)
Other current liabilities	(238.6)
	<u>(3,329.0)</u>
Non-controlling interest	(14.2)
Net identifiable liabilities at fair value	<u>(298.4)</u>
Consideration transferred	1,783.2
Less: Net identifiable liabilities at fair value	<u>298.4</u>
	2,081.6
Less: Effect of hedge accounting in 2022-23 for projected acquisition	<u>(12.4)</u>
Goodwill arising from acquisition	<u>2,069.2</u>

Trade receivables comprised gross contractual amount of \$287.9 million, of which \$18.4 million was expected to be uncollectable at the date of acquisition. The carrying value of the trade receivables approximates its fair value.

### Measurement of fair value

The valuation techniques used for measuring fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Customer relationships	Multi-period excess earnings method  This method considers the present value of net cash flows expected to be generated by the customer relationships, excluding any cash flows related to contributory assets.
Trademark	Relief-from-royalty method  This method considers the discounted estimated royalty payments that are expected to be avoided as result of the trademark being owned.
Property, plant and equipment	Depreciated replacement cost approach  This approach reflects the adjustments for physical deterioration as well as functional and economic obsolescence.
Right-of-use assets	Adjusted present value of remaining lease payments  Right-of-use assets were measured as the present value of remaining lease payments, adjusted for favourable or unfavourable terms. The identification and measurement of such favourable or unfavourable terms was based on the Market comparison technique.  Market comparison technique  This approach considers market prices for similar items when they are available.
Investment in joint ventures	Discounted cash flow method  This method considers the discounted forecast free cash flows to the valuation date using an appropriate rate of return.

### Contingent liabilities

The liabilities assumed at date of acquisition include contingent liabilities arising from a potential loss-making contract and legal claims.

### Goodwill

The goodwill amounting to \$2,069.2 million arose from the acquisition of 100% equity interest in WFS. This was attributable to initiatives that include cross-selling, network expansion and deeper eCommerce cargo partnerships across the SATS Group. The Group continues to retain the tax benefit associated with the historical acquisition by WFS previously amounting to \$185.9 million.

## **B – Disposal of Maytag Aircraft LLC (“Maytag”)**

Refer to Note 5 Discontinued Operation for details.

## **C – Acquisition of Terminal & Transporttjänst i Sigtuna AB and APH Logistics AB**

WFS Sweden AB, a wholly owned subsidiary of SATS Ltd completed the acquisition of the entire issued and paid-up share capital of Terminal & Transporttjänst i Sigtuna AB and APH Logistics AB on 31 May 2024 with the Group obtaining control over the entities. The total purchase consideration for the acquisition was SEK 105.0 million (\$14.2 million).

Management completed the assessment of goodwill as well as fair value of identifiable assets acquired and liabilities assumed at the acquisition date, and they are not material to the Group.

## **D – Partial divestment of SATS-MIT Food Solutions Pte. Ltd.**

On 22 November 2024, the Group divested 15% shares in SATS-Mit Food Solutions Pte. Ltd. (“SATS-Mit”) to Mitsui & Co., Ltd. (“Mitsui”). SATS-Mit is an investment holding company which holds 100% shares in SATS Food Solutions India Private Limited and SATS (Tianjin) Food Co., Ltd. Upon completion of the partial divestment, SATS-Mit remains as a subsidiary of the Group.

Following completion of the partial divestment, Mitsui also subscribed to term loans related to SATS (Thailand) Co., Ltd. and other bonds with the Group. The total consideration for the partial divestment, term loans and bonds amounting to \$15.5 million had been paid in cash.

## **E – Buyback of 10% stake in Orbital Serviços Auxiliares de Transporte Aéreo Ltda**

On 30 January 2025, the Group acquired a total of 4,899,093 quotas capital issued by Orbital Serviços Auxiliares de Transporte Aéreo Ltda. (“Orbital”), a subsidiary of the Group, from its minority shareholder for a consideration of BRL 33.0 million (approximately \$7.6 million). BRL 25.8 million (\$5.9 million) out of the total consideration was paid in cash and BRL 5.7 million (\$1.3 million) as dividend related to FY2023 and FY2024. The remaining BRL 1.5 million (\$0.4 million) is retained for a 3-year period from 27 January 2025 to cover any outstanding indemnifiable losses that may be incurred by Orbital after the date of minority interest acquisition.

This increased the Group’s ownership in Orbital from 80% to 90% and its voting rights from 90% to 100%. The acquisition of NCI in Orbital does not have a material impact to the Group.

## **F – Buyback of 15% stake in SATS Food Solutions (Thailand) Co., Ltd.**

On 31 January 2025, the Group acquired 15% of shares in SATS Food Solutions (Thailand) Co., Ltd. (“SFST”), a subsidiary of the Group, from its minority shareholder at consideration of THB 85.5 million (approximately \$3.4 million).

This increased the Group’s ownership in SFST to 100%. The acquisition of NCI in SFST does not have a material impact to the Group.

## **G – Acquisition of Menzies World Cargo (Amsterdam) B.V.**

On 31 January 2025, the Group acquired the entire issued and paid-up share capital of Menzies World Cargo (Amsterdam) B.V. from Menzies Aviation (Cargo) B.V. at consideration of EUR 1 (approximately \$1.40).



Menzies World Cargo (Amsterdam) B.V. became an indirect wholly-owned subsidiary of SATS through its subsidiary, Worldwide Flight Services Holland B.V.

Management is currently assessing the goodwill, fair value of identifiable assets acquired and liabilities assumed at the acquisition date, which are not expected to be material to the Group.

## **12. Disposal of investment in associates**

### **A – Partial disposal of associate, PT Cahaya Aero Services**

On 16 April 2024, Cemerlang Pte Ltd (“Cemerlang”), a wholly-owned subsidiary of the Company sold 9.85% of the issued share capital of PT Cahaya Aero Services Tbk (formerly known as PT Cardig Aero Services Tbk) (“PT CAS”) to PT Roket Cipta Sentosa (the “Purchaser”) for consideration of IDR168.6 billion (\$14.5 million).

At the same time, Cemerlang and the Purchaser entered into a Put and Call Share Option Agreement, in which, Cemerlang grants to the Purchaser within the agreed option period an irrevocable and unconditional right to purchase 208,695,000 ordinary shares (“Option Shares”) representing 10% of the issued share capital of PT CAS for IDR 253.4 billion (approximately \$21.8 million), while Cemerlang has the right to request the Purchaser to purchase the Option Shares for IDR171.1 billion (\$14.7 million).

Pursuant to the transaction, the purchaser was required to pay \$29.4 million to SATS Airport Services Pte Ltd, a wholly owned subsidiary of SATS, in connection with the settlement of outstanding secured loan due from DRS Capital Pte Ltd amounting to USD 15.0 million (\$20.4 million), and loan restructuring fee of \$9.0 million.

On 26 March 2025, the purchaser exercised the call option by way of notice to Cemerlang.

The 10% stake in PT CAS measured at fair value was presented as assets held for sale as at 31 March 2025. Management assessed the fair value of 10% shareholding in PT CAS to be \$43.0 million. A forward liability that is measured at the difference between fair value and the strike price of disposal was recognized on the balance sheet, representing the irrevocable obligation of Cemerlang to sell the 10% stake in PT CAS.

The gain or loss on partial disposal and transactions above, including the fair value measurement and forward liability as at 31 March 2025, recognised in FY2025 was not material to the Group.

The partial disposal of 10% shareholding in PT CAS was subsequently completed in April 2025, with no additional gain or loss on disposal recorded in April 2025.

### **B – Disposal of associate, Krisshop Pte. Ltd.**

On 5 March 2025, the Company disposed of its entire shareholding in its associate, KrisShop Pte. Ltd. (“KSPL”) for a consideration of \$1, after taking into account various factors such as the net asset value and financial performance of KSPL. There is no gain or loss recorded in FY2025 arising from the disposal of KSPL, and the Company was able to recover \$2.25 million being the shareholders loan owing from KSPL.

**13. Aggregate Amount of Group's Borrowings and Debt Securities**

<b>GROUP</b> (\$ million)	<b>31 March 2025</b>		<b>31 March 2024</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
Amount repayable in one year or less, or on demand	305.8	1,696.2	273.1	1,082.1
Amount repayable after one year	1,466.0	776.1	1,129.2	1,607.7

**Details of any collateral**

Included in secured borrowings are current lease liabilities of \$288.7 million and non-current lease liabilities of \$1,417.5 million which are secured over the right-of-use assets of \$1,628.1 million as well as property, plant and equipment and other assets belonging to subsidiaries in the Group.

**14. Share Capital, Treasury Shares and Share-based Compensation Reserve**

<b>(in thousand)</b>	<b>Number of ordinary shares</b>	
	<b>Issued Shares Capital</b>	<b>Treasury Shares</b>
As at 1 April 2024	1,490,731	100
Issuance of new shares	4,338	–
Treasury shares transferred on payment of Directors' remuneration	–	(76)
Share buy back	–	9,145
As at 31 March 2025	1,495,069	9,169

As at 31 March 2025, the Company has an issued share capital of 1,495,068,992 ordinary shares (31 March 2024: 1,490,731,171 ordinary shares) of which 9,169,405 (31 March 2024: 99,905) were held by the Company as treasury shares.

**Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")**

Management employees may qualify for two share-based incentive plans, the RSP and PSP.

The RSP award is subject to the achievement of the pre-determined target over a one-year period and has an equal vesting over a three-year period. The number of restricted shares awarded is based on individual and corporate performance.

PSP has a performance period of three years. The number of performance shares awarded is based on individual and corporate performance and the final performance shares awarded could range between 0% and 150% of the initial grant, subject to achievement of the pre-determined targets.

In the Remuneration and Human Resources Committee ("RHRC") meeting on 7 May 2024, RHRC approved a five-year Transformation Incentive Scheme ("TI") for Group Management Board only to support the five-year business transformation journey. The award granted on 20 September 2024 replaces the PSP grants for 2024, 2025, and 2026. The final number of shares that may be vested under TI will range from 0% to 150% of the initial grant and is contingent on the achievement of transformation targets pre-determined by RHRC.

As at 31 March 2025, the number of shares outstanding under the Company's RSP and PSP were 16,372,015 and 6,198,100 (31 March 2024: 3,852,733 and 1,047,248) respectively.

**RSP - Number of Restricted Shares**

Date of grant	At 1 Apr 2024/ Date of grant	Vested	Forfeited	Adjustments #	At 31 Mar 2025
24 Jun 2022	715,133	(713,321)	(1,812)	–	–
3 Jul 2023	3,137,600	(1,565,800)	(76,700)	–	1,495,100
24 Jun 2024	5,826,700	(1,948,400)	(120,800)	–	3,757,500
6 Aug 2024	75,500	(75,500)	–	–	–
20 Sep 2024	8,343,900	–	(190,200)	–	8,153,700
1 Nov 2024	2,965,715	–	–	–	2,965,715
	21,064,548	(4,303,021)	(389,512)	–	16,372,015

**PSP - Number of Performance Shares**

Date of grant	At 1 Apr 2024/ Date of grant	Vested	Forfeited	Adjustments #	At 31 Mar 2025
2 Aug 2021	248,511	(110,300)	–	(138,211)	–
24 Jun 2022	228,737	–	–	–	228,737
22 Mar 2024	570,000	–	–	–	570,000
20 Sep 2024	6,217,545	–	(818,182)	–	5,399,363
	7,264,793	(110,300)	(818,182)	(138,211)	6,198,100

# Adjustments due to the performance factor at the end of the performance period

**15. Fair Value Management**

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

Financial assets and financial liabilities that are classified as measured at amortised cost with carrying amounts being a reasonable approximation of their fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date or the fixed interest rates approximate the market interest rates for such assets/liabilities. These financial assets include trade and other receivables and cash and cash equivalents. These financial liabilities include trade and other payables, borrowings and notes payable.

The fair value of forward foreign exchange contracts is determined using forward exchange market rates for contracts with similar maturity profiles at the end of the reporting period.

The fair value of cross currency or interest rate swap is the estimated amount that the swap contract can be exchanged for or settled with under normal market conditions. This fair value can be estimated using the discounted cash flow method where the future cash flows of the swap contract are discounted at the prevailing market foreign exchange rates and interest rates. Market interest rates are actively quoted interest rates or interest rates computed by applying techniques to these actively quoted interest rates.

The following table analyses the financial assets and liabilities in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

GROUP (\$ million)	Carrying value					Fair value			
	Amortised costs	Fair value through profit/loss	Fair value – hedging instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>31 March 2025</b>									
<b>Assets</b>									
Trade and other receivables	1,165.2	–	–	–	1,165.2	N/A	N/A	N/A	N/A
Cash and cash equivalents	694.0	–	–	–	694.0	N/A	N/A	N/A	N/A
	1,859.2	–	–	–	1,859.2				
<b>Liabilities</b>									
Notes and borrowings	–	–	–	2,537.9	2,537.9	–	2,537.9	–	2,537.9
Trade and other payables	–	26.1	13.7	1,357.9	1,397.7	N/A	39.8	N/A	39.8
	–	26.1	13.7	3,895.8	3,935.6				
<b>31 March 2024</b>									
<b>Assets</b>									
Trade and other receivables	1,138.4	5.8	–	–	1,144.2	N/A	5.8	N/A	5.8
Cash and cash equivalents	659.0	–	–	–	659.0	N/A	N/A	N/A	N/A
	1,797.4	5.8	–	–	1,803.2				
<b>Liabilities</b>									
Notes and borrowings	–	–	–	2,712.2	2,712.2	–	2,712.2	–	2,712.2
Trade and other payables	–	5.3	5.1	1,508.6	1,519.0	N/A	10.4	N/A	10.4
	–	5.3	5.1	4,220.8	4,231.2				

## 16. Reclassification of the condensed interim consolidated income statement

The Group has changed the classification of operating expenses in the condensed interim consolidated income statement to provide clarity and better understanding of the expenses incurred by the Group.

The tables below illustrate the reclassification for the second half year and full year ended 31 March 2025.

<u>GROUP</u> (\$ million)	<u>As previously reported</u>	<u>Reclassification</u>	<u>As reclassified</u>
<b>Half year ended 31 March 2024</b>			
<b>Expenditure</b>			
Staff costs	(1,511.5)	–	(1,511.5)
Cost of raw materials and supplies	(208.1)	(46.9)	(255.0)
Licence fees	(51.8)	–	(51.8)
Depreciation and amortisation charges	(260.6)	–	(260.6)
Company premise, utilities and maintenance	(120.6)	(51.4)	(172.0)
Subcontracting services	–	(105.2)	(105.2)
Other costs	(367.0)	203.5	(163.5)
	<u>(2,519.6)</u>		<u>(2,519.6)</u>

### FY2024

<b>Expenditure</b>			
Staff costs	(2,939.3)	–	(2,939.3)
Cost of raw materials and supplies	(386.8)	(88.8)	(475.6)
Licence fees	(96.7)	–	(96.7)
Depreciation and amortisation charges	(536.4)	–	(536.4)
Company premise, utilities and maintenance	(240.3)	(96.0)	(336.3)
Subcontracting services	–	(205.0)	(205.0)
Other costs	(705.9)	389.8	(316.1)
	<u>(4,905.4)</u>		<u>(4,905.4)</u>

In addition, the Group has reclassified the finance expense and finance income reported during the half year ended 30 September 2024 to better reflect the underlying nature of the expenses incurred, with no impact to net profit.

<u>Income Statement</u> (\$ million)	<b>Reported First Half FY2025</b>	<b>Re- classification</b>	<b>Revised First Half FY2025</b>	<b>Second Half FY2025</b>	<b>Full Year FY2025</b>
Finance expense	(133.6)	16.5	(117.1)	(128.7)	(245.8)
Finance income	23.9	(16.5)	7.4	7.2	14.6
	(109.7)		(109.7)	(121.5)	(231.2)

## 17. Subsequent Event

### Disposal of WFS Ground Solutions Ltd

On 1 April 2025, the Group disposed of its entire shareholding in WFS Ground Solutions Ltd, a 100% owned subsidiary in Edinburgh for EUR 6.4 million (approximately \$9.5 million). The impact of disposal is not material to the Group.

**Other Information required by Listing Rule Appendix 7.2**  
**For full year ended 31 March 2025**

**1. Audit**

The condensed consolidated statement of financial position of SATS Ltd. and its subsidiaries as at 31 March 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the second half and full year ended and certain explanatory notes have not been audited or reviewed.

**2. Auditors' Report**

Not applicable.

**3. Review of Group Performance**

A breakdown of Group's revenue and profit after tax for the first half year and second half year.

		GROUP			
		FY2025 \$ million	FY2024 \$ million	Variance %	
	<b><u>Reported in First Half Year</u></b>				
(i)	Revenue from continuing operations	2,821.10	2,457.8	+	14.8%
(ii)	Profit/(loss) after tax before deducting non-controlling interest from continuing operations	142.3	(12.5)	+	1,238.4%
(iii)	Profit/(loss) after tax before deducting non-controlling interest	142.3	(9.0)	+	1,681.1%
	<b><u>Reported in Second Half Year</u></b>				
(i)	Revenue from continuing operations	3,000.00	2,691.8	+	11.4%
(ii)	Profit after tax before deducting non-controlling interest from continuing operations	118.5	73.0	+	62.3%
(iii)	Profit after tax before deducting non-controlling interest	118.5	72.7	+	63.0%

**Second Half FY2025**

SATS 2H FY2025 Group revenue increased by 11.4% to \$3.0 billion over the same period last year, primarily driven by continued business volume growth and rate improvements.

Gateway Services revenue rose 10.1% year-on-year to \$2.3 billion. Our cargo volumes outperformed IATA's global growth benchmarks, supported by broad-based demand and the redirection of certain ocean freight to air cargo due to ongoing Red Sea disruptions.

Food Solutions revenue increased 16.2% year-on-year to \$687.8 million amid the continued recovery in global travel.

The Group's expenditure (excluding depreciation and amortisation) increased 9.7% year-on-year to \$2.5 billion, in line with expanded business volumes.

Operating profit for 2H FY2025 rose by \$63.4 million year-on-year to \$235.6 million, with operating profit margin improving from 6.4% to 7.9%. This enhanced performance reflects scale and operational leverage.

The share of earnings from associates and joint ventures decreased by 25.3% to \$49.0 million year-on-year mainly due to higher manpower-related costs, and timing differences in expense recognition, with certain non-recurring adjustments from prior periods being reflected in the current period at certain associates.

SATS posted PATMI of \$109.1 million in 2H FY2025, an improvement of \$45.0 million year-on-year, continuing the positive momentum seen in the Group's operating performance.

### **Full Year FY2025**

FY2025 Group revenue increased 13.0% year-on-year to \$5.8 billion, driven by growth in business volumes and contributions from an expanded network of operations.

Gateway Services revenue grew 10.6% year-on-year to \$4.5 billion, reflecting strong air cargo performance across multiple sectors including high-tech shipments and e-commerce. This growth was further supported by volume shifts from ocean freight due to ongoing geopolitical uncertainties. Our cargo volumes have consistently outperformed IATA's global growth benchmarks, demonstrating our ability to leverage our expanded network to secure new contracts.

Food Solutions delivered revenue of \$1.4 billion, a strong 22.0% increase year-on-year, as global aviation travel continued its recovery trajectory, driving higher demand for inflight meals.

The Group's expenditure (excluding depreciation and amortisation) increased by 9.5% year-on-year to \$4.8 billion, in line with the expansion in business activities.

SATS recorded operating profit of \$475.7 million for FY2025, a 94.8% increase from \$244.2 million in the previous year. As a result, operating profit margin expanded from 4.7% to 8.2%, reflecting favourable operating leverage.

The share of earnings from associates and joint ventures grew by 3.9% to \$114.3 million, bolstered by overall business volume growth across our business network, a one-off recovery gain for a long outstanding debt in Indonesia, partially offset by bonus catch-up in several operating units for good performance.

For FY2025, SATS delivered PATMI of \$243.8 million, which has increased by more than three-fold compared to \$56.4 million in FY2024. This strong performance reflects the benefits of increased scale, integration synergies and enhanced operational efficiency across the Group's expanded business portfolio.

### **GROUP FINANCIAL POSITION REVIEW**

As of 31 March 2025, total equity strengthened to \$2.8 billion, an increase of \$209.4 million compared to 31 March 2024, primarily driven by profits generated during FY2025.

Total assets rose by \$402.7 million to \$8.9 billion as of 31 March 2025, largely attributable to increased right-of-use assets as the Group expanded its warehouse capacity to support business growth.

Total liabilities increased by \$193.3 million to \$6.1 billion, mainly due to higher lease liabilities in line with increase in right-of-use assets, partially offset by the repayment of \$200 million in Singapore dollar Medium Term Notes (SGD MTN) that matured in March 2025.

## GROUP CASH FLOWS REVIEW

Net cash inflow from operating activities was higher at \$891.1 million as compared to last year mainly due to higher earnings before interest, tax and depreciation and amortization.

Net cash outflow from investing activities was \$100.8 million compared to an inflow of \$68.0 million last year. Current year net outflow was due capital expenditure of \$221.7 million and investments in subsidiaries and joint ventures, offset by dividends from associates / joint ventures, interest income from deposits and the redemption of an investment in a secured loan. Prior year net inflow was mainly due to the consolidation of cash from WFS and proceeds from the disposal of a subsidiary.

Net cash used in financing activities was at \$765.2 million compared to a net cash outflow of \$292.0 million last year. This was mainly due to the repayment of \$200 million SGD MTN and factoring facilities, dividend payment and higher lease repayments.

**4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

## 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.



## 6 Dividends

### (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes.

Name of Dividend	Interim	Final
Type of Dividend	Cash	Cash
Dividend Amount per Share	1.5 cents	3.5 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

### (b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of Dividend	Interim	Final
Type of Dividend	Nil	Cash
Dividend Amount per Share	Nil	1.5 cents
Tax rate	Nil	Tax exempt (one-tier)

### (c) Date Payable

The proposed final dividend, if approved by shareholders, will be paid on 15 August 2025.

### (d) Closure of books

**NOTICE IS HEREBY GIVEN** that, subject to the approval of shareholders for the proposed final dividend being obtained at the 52<sup>nd</sup> Annual General Meeting of the Company, the Transfer Books and Register of Members of the Company will be closed on 1 August 2025 for the preparation of dividend warrants.

Duly completed and stamped transfers together with all relevant documents of or evidencing title received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 31 July 2025 will be registered to determine shareholders' entitlements to the proposed final dividend. Subject as aforesaid, persons whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 31 July 2025 will be entitled to the proposed final dividend.

## 7 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

## 8 Interested Person Transactions

8.1 The interested person transactions entered into during the financial year ended 31 March 2025 are as follows:

		Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than \$100,000)
Name of interested person	Nature of Relationship	\$'000	\$'000
Transactions for the Sale of Goods and Services			
TATA SIA Airlines Limited (Vistara)	An associate of the Company's Controlling Shareholder	—	5,500
Gate Gourmet Japan YK	An associate of the Company's Controlling Shareholder	—	3,631
Go Net Zero Pte. Ltd.	An associate of the Company's Controlling Shareholder	—	992
Singapore Airlines Limited	An associate of the Company's Controlling Shareholder	—	5,364,613
SIA Engineering Company Ltd.	An associate of the Company's Controlling Shareholder	—	14,000
KrisShop Pte Ltd	An associate of the Company's Controlling Shareholder	—	2,232
ST Engineering Aerospace Ltd.	An associate of the Company's Controlling Shareholder	—	680
		—	5,391,648
Transactions for the Purchase of Goods and Services			
NCS Communications Engineering Pte Ltd	An associate of the Company's Controlling Shareholder	—	1,175
ST Engineering Training & Simulation Systems Pte. Ltd.	An associate of the Company's Controlling Shareholder	—	433
ST Engineering Synthesis Pte. Ltd.	An associate of the Company's Controlling Shareholder	—	3,232
Singapore Telecommunications Limited	An associate of the Company's Controlling Shareholder	—	864
ST Engineering Aerospace Ltd.	An associate of the Company's Controlling Shareholder	—	110
Gate Group Trading Hong Kong Ltd	An associate of the Company's Controlling Shareholder	—	1,734
		—	7,548

Note: All the transactions set out in the above table were based on records from the Group's Register of Interested Person Transactions for the financial period under review, and include transactions whose durations exceed the financial period under review and/or multiple transactions with the same interested person. The transactions were based on actual or estimated values of the transactions for the entire duration of the relevant transactions in the case of fixed term contracts or annual/ periodic values of the transactions in the case of open-ended contracts, taking into account agreed rates.

All the above interested person transactions were done on normal commercial terms.

**9 Confirmation that the Issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**10 Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or in any of its principal subsidiaries is a relative of a director, the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Ian Chye  
Company Secretary  
23 May 2025  
Singapore

Singapore Company Registration No: 197201770G