



## MEDIA RELEASE

### SATS POSTS FULL YEAR NET PROFIT OF S\$243.8 MILLION

#### Highlights of FY25 (YoY)

- Revenue increased 13.0%<sup>1</sup> to S\$5.82B, driven by volume growth across all core business segments and market share gains in air-cargo
- EBITDA grew 32.7% to S\$1.04B with margin expansion from 15.2% to 17.8%
- Free cash flow<sup>2</sup> turned around from negative S\$48.2M to positive S\$228.3M
- Achieved S\$103M<sup>3</sup> EBITDA integration synergies within two years, well ahead of expectations
- Proposed final dividend for the year of 3.5 cents per share

**Singapore, 23 May 2025** – SATS Ltd. (**SATS**) today reported its financial performance for the three months ended 31 March 2025 (4Q FY25) and the full year ended 31 March 2025 (FY25), showing resilient business growth driven by broad-based demand and continued market share gains. The Group has exceeded its integration target of \$100M EBITDA synergies well ahead of expectations, reflecting strong integration execution and enhanced operational efficiency.

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<sup>1</sup> Year-on-year

<sup>2</sup> Free cashflow refers to net cash from operating activities less capex and lease payment

<sup>3</sup> Excluding c. S\$58M of annual financial & fiscal savings


**HIGHLIGHTS OF THE GROUP'S UNAUDITED RESULTS:**

Group Financial Results	4Q FY25 (S\$ million)	4Q FY24 (S\$ million)	Favourable / (Unfavourable) YoY Change (S\$ million)	Favourable / (Unfavourable) YoY Change (%)
Revenue	1,476.7	1,337.7	139.0	10.4
Operating expenditure (excluding D&A)	(1,219.2)	(1,117.3)	(101.9)	(9.1)
EBITDA <i>EBITDA margin</i>	257.5 <i>17.4%</i>	220.4 <i>16.5%</i>	37.1	16.8
Operating profit (EBIT) <i>EBIT margin</i>	108.3 <i>7.3 %</i>	88.8 <i>6.6%</i>	19.5	22.0
SoAJV	21.4	30.9	(9.5)	(30.7)
Profit attributable to owners of the Company (PATMI)	38.7	32.7	6.0	18.3

Group Financial Results	FY25 (S\$ million)	FY24 (S\$ million)	Favourable / (Unfavourable) YoY Change (S\$ million)	Favourable / (Unfavourable) YoY Change (%)
Revenue	5,821.1	5,149.6	671.5	13.0
Operating expenditure (excluding D&A)	(4,784.9)	(4,369.0)	(415.9)	(9.5)
EBITDA <i>EBITDA margin</i>	1,036.2 <i>17.8%</i>	780.6 <i>15.2%</i>	255.6	32.7
Operating profit (EBIT) <i>EBIT margin</i>	475.7 <i>8.2%</i>	244.2 <i>4.7%</i>	231.5	94.8
SoAJV	114.3	110.0	4.3	3.9
Profit attributable to owners of the Company (PATMI)	243.8	56.4	187.4	332.3

**Notes:**

- (1) FY25 refers to the financial year from 1 April 2024 to 31 March 2025
- (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

### **4Q FY25 (1 January 2025 to 31 March 2025)**

In 4Q FY25, SATS Group delivered revenue of S\$1.48 billion, representing a 10.4% increase compared to the same period last year, driven by continued business volume growth and rate improvements.

Gateway Services revenue rose 10.1% year-on-year to S\$1.15 billion, reflecting both favourable market conditions and continued market share gains. 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 11.4% year-on-year to S\$331.1 million, propelled by stronger demand for inflight meals amid the continued recovery in global travel.

The Group's expenditure (excluding depreciation and amortisation) increased 9.1% year-on-year to S\$1.22 billion, in line with expanded business volumes.

Operating profit for 4Q FY25 rose by S\$19.5 million year-on-year to S\$108.3 million, with operating profit margin improving from 6.6% to 7.3%. This enhanced performance reflects scale and operational leverage derived from higher business volumes and improved customer rates.

The share of earnings from associates and joint ventures decreased by 30.7% to S\$21.4 million year-on-year, partially due to timing differences in expense recognition, with certain non-recurring adjustments from prior periods being reflected in the current quarter.

SATS posted PATMI of S\$38.7 million in 4Q FY25, an improvement of S\$6.0 million year-on-year, continuing the positive momentum seen in the Group's operating performance.

Non-operating expenses of S\$7.9 million were recorded in 4Q FY25, primarily related to strategic portfolio adjustments including impairment charges.

**FY25 (1 April 2024 to 31 March 2025)**

FY25 Group revenue increased 13.0% year-on-year to S\$5.82 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 S\$4.47 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 S\$1.35 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 S\$4.78 billion, in line with the expansion in business activities.

SATS recorded operating profit of S\$475.7 million for FY25, a 94.8% increase from S\$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 S\$114.3 million, bolstered by overall business volume growth across our network, a one-off recovery gain for a long outstanding debt in Indonesia, and partially offset by bonus catch-up in several operating units for good performance.

For FY25, SATS delivered PATMI of S\$243.8 million, which has increased by more than three-fold compared to S\$ 56.4 million in FY24. 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 (as at 31 March 2025)**

As of 31 March 2025, total equity strengthened to S\$2.77 billion, an increase of S\$209.4 million compared to 31 March 2024, primarily driven by profits generated during FY25.

Total assets rose by S\$402.7 million to S\$8.88 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 S\$193.3 million to S\$6.11 billion, mainly due to higher lease liabilities, partially offset by the repayment of S\$200 million in Singapore dollar Medium Term Notes (SGD MTN) that matured in March 2025.

For FY25, operating cash flow after lease repayment strengthened significantly to S\$450.0 million, compared to S\$137.4 million in the previous year. The Group's free cash flow<sup>1</sup> for FY25 was a positive S\$228.3 million, representing a substantial improvement of S\$276.5 million year-on-year, primarily reflecting the higher operating profit achieved during the year, balanced with measured financial and liquidity management.

In the fourth quarter alone, SATS generated positive free cash flow of S\$155.2 million, an improvement of S\$36.7 million year-on-year, further demonstrating the Group's enhanced cash generation capabilities.

## **PROPOSED DIVIDEND**

SATS is committed to paying dividends that grow progressively with earnings, which considers the company's cash flow generation capacity and level of cash and reserves; reinvestment and capital expenditure needs for sustainable growth; and debt repayment to strengthen its balance sheet. In view of the Group's financial performance in FY25, the Board of Directors has recommended a final dividend of

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<sup>1</sup> Free cashflow refers to net cash from operating activities less capex and lease payment



S\$0.035 per share. Combined with the interim dividend of S\$0.015 per share, this brings the total full-year dividend to S\$0.05 per share. The proposed final dividend will be tabled for shareholders' approval at the forthcoming Annual General Meeting on 25 July 2025 and if approved, will be paid on 15 August 2025. The book closure date is 1 August 2025.

## **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.



**Kerry Mok, President and Chief Executive Officer of SATS**, said, *"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 across our network, 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."*

**END**



## **ABOUT SATS LTD.**

Headquartered in Singapore, SATS Ltd. 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 215 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](http://www.sats.com.sg)

## **ANNOUNCEMENT INFORMATION**

The complete 4Q FY25 results of SATS are available at [www.sats.com.sg](http://www.sats.com.sg).

## **MEDIA AND INVESTOR CONTACTS**

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## ANNEX A: GROUP FINANCIAL STATISTICS

Financial Results (S\$)	4Q FY25	4Q FY24	FY25	FY24
<b>Per Share Data</b>				
Earnings per share (cents)				
- Basic <sup>R1</sup>	2.6	2.2	16.4	3.8
- Diluted <sup>R2</sup>	2.6	2.2	16.2	3.8
Return on turnover (%) <sup>R3</sup>	2.6	2.4	4.2	1.1
Financial Position (S\$ million)	As at 31 Mar 2025	As at 31 Mar 2024		
Total equity	2,768.9	2,559.5		
Total assets	8,882.7	8,480.0		
Total debt	4,244.1	4,092.1		
Gross debt/equity ratio (times) <sup>R4</sup>	1.53	1.60		
Net asset value per share (\$) <sup>R5</sup>	1.74	1.59		

### Notes:

The Group financial statistics should be read in conjunction with the explanatory notes found on page 3 of this media release.

- <sup>R1</sup> 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.
- <sup>R2</sup> 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.
- <sup>R3</sup> Return on turnover is computed by dividing profit attributable to owners of the Company by total revenue.
- <sup>R4</sup> Gross debt/equity ratio is computed by dividing total debt by total equity.
- <sup>R5</sup> 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

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

### Notes:

- Reduction in flights handled volume in EMEAA due to loss of two (2) ground handling licences in Spain.
- The above operating data cover SATS and its subsidiaries, but does not include joint ventures and associates.