



No. 01/26

24 February 2026

## RECORD QUARTERLY REVENUE DRIVES 25.9% INCREASE IN SIA GROUP OPERATING PROFIT

- Robust demand and stronger yields underpin record revenue of \$5,506M
- Operating profit rises to \$792M on revenue growth and disciplined cost management
- Net profit lower on absence of prior-year one-off accounting gain
- SIA Group's long-standing investment in digital capabilities, people, and end-to-end customer experience reinforces industry leadership position

### SIA GROUP FINANCIAL PERFORMANCE

#### Third Quarter FY2025/26 – Profit and Loss

The Singapore Airlines (SIA) Group financial performance for the third quarter FY2025/26 is summarised as follows:

Group Financial Results	3 <sup>rd</sup> Quarter FY2025/26 (\$ million)	3 <sup>rd</sup> Quarter FY2024/25 (\$ million)	Better/ (Worse) (%)	9 Months FY2025/26 (\$ million)	9 Months FY2024/25 (\$ million)	Better/ (Worse) (%)
<b>Total Revenue</b>	<b>5,506</b>	<b>5,219</b>	<b>5.5</b>	<b>15,181</b>	<b>14,716</b>	<b>3.2</b>
<b>Total Expenditure</b>	<b>4,714</b>	<b>4,590</b>	<b>(2.7)</b>	<b>13,587</b>	<b>13,292</b>	<b>(2.2)</b>
Net Fuel Cost	1,360	1,312	(3.7)	3,908	4,042	3.3
<i>Fuel Cost (before hedging)</i>	<i>1,366</i>	<i>1,302</i>	<i>(4.9)</i>	<i>3,839</i>	<i>4,099</i>	<i>6.3</i>
<i>Fuel Hedging (Gain)/Loss</i>	<i>(6)</i>	<i>11</i>	<i>n.m.</i>	<i>69</i>	<i>(57)</i>	<i>n.m.</i>
Non-fuel Expenditure	3,354	3,277	(2.3)	9,679	9,249	(4.6)
<b>Operating Profit</b>	<b>792</b>	<b>629</b>	<b>25.9</b>	<b>1,595</b>	<b>1,425</b>	<b>11.9</b>
<b>Net Profit</b>	<b>505</b>	<b>1,626</b>	<b>(68.9)</b>	<b>743</b>	<b>2,368</b>	<b>(68.6)</b>

The SIA Group's unaudited financial results for the third quarter ended 31 December 2025 were announced on 24 February 2026. A summary of the financial and operating statistics is shown in Annex A. All monetary figures are in Singapore Dollars. The Company refers to Singapore Airlines, the Parent Airline Company. The Group comprises the Company and its subsidiary, joint venture, and associated companies.

The figures in the table may not sum up to the stated totals because of rounding.

Passenger demand remained robust in the third quarter, with SIA and Scoot carrying 10.9 million passengers, 6.3% more year-on-year. Group passenger load factor (PLF) rose 0.3 percentage points to 87.5%, as traffic grew 3.2% on the back of a 2.8% capacity expansion. Passenger yields rose 1.9% to 10.9 cents per revenue passenger-kilometre. As a result, the SIA Group achieved a record quarterly revenue of \$5,506 million, up \$288 million (+5.5%) year-on-year.

Cargo revenue fell \$33 million (-5.4%) to \$581 million, driven by a 6.2% decline in yields. Cargo load factor (CLF) decreased 0.1 percentage points to 56.3%, as the increase in loads (+1.1%) lagged capacity expansion (+1.2%).

Group expenditure rose 2.7% to \$4,714 million, largely due to a \$77 million (+2.3%) increase in non-fuel expenditure and \$48 million (+3.7%) higher net fuel cost. The rise in non-fuel expenditure was primarily due to overall capacity expansion (+2.1%). Net fuel cost rose due to higher fuel prices (+\$51 million) and higher uplift volumes (+\$36 million), partly offset by fuel hedging gains (-\$17 million) this year compared to a loss last year.

Consequently, the Group recorded an operating profit of \$792 million, an increase of \$163 million (+25.9%) compared to the same quarter last year.

Net profit fell \$1,121 million (-68.9%) to \$505 million after including non-operating items. This was primarily due to the absence of the one-off, non-cash accounting gain of \$1,098 million recognised in the previous year from the disposal of Vistara following the Air India-Vistara merger in November 2024. The share of losses from associated companies increased by \$163 million to \$178 million, as the Group recognised a full-quarter share of Air India's losses this year compared with only one month a year earlier.

#### April to December 2025 – Profit and Loss

Revenue for the first nine months of FY2025/26 increased \$465 million (+3.2%) over the prior year to a record \$15,181 million. This was driven by higher passenger flown revenue (+\$376 million; +3.2%), as passenger traffic grew 4.1% and passenger yields held at 10.2 cents per revenue passenger-kilometre. With capacity growth at 2.9%, passenger load factor rose 1.1 percentage points to 87.7%. Cargo flown revenue decreased \$64 million on weaker yields (-4.9%). CLF fell 0.6 percentage points to 56.5%.

Group expenditure was up \$295 million (+2.2%) to \$13,587 million, due to a \$430 million (+4.6%) increase in non-fuel expenditure, partly offset by a \$135 million (-3.3%) decrease in net fuel cost. The higher non-fuel expenditure was due to capacity growth (+2.7%) and rate increases due to inflationary forces. Lower net fuel cost stemmed from lower fuel prices (-\$314 million), partially offset by higher uplifted volumes (+\$164 million) and a swing in fuel hedging gain last year to a loss this year (+\$126 million).

The Group registered a net profit of \$743 million for the first nine months of the year, a reduction of \$1,625 million from a year before. This was mainly attributable to the absence of the prior year one-off non-cash accounting gain from the disposal of Vistara (-\$1,098 million) and a higher share of losses from associated companies (-\$580 million).

### Balance Sheet

As of 31 December 2025, Group shareholders' equity was \$15.9 billion, up \$0.2 billion from 31 March 2025. Total debt balances fell \$2.5 billion, reducing the Group's debt-equity ratio from 0.82 to 0.66 times.

During the first nine months of FY2025/26, \$850 million of convertible bonds issued in December 2020 were converted into 179 million ordinary shares at conversion prices of \$4.8945 (price prior to 12 August 2025) and \$4.6761 (price from 12 August 2025). These bonds, which had an annual interest of 1.625% per annum, were fully converted by November 2025. As of 31 December 2025, no convertible bonds remain outstanding.

Cash and bank balances declined \$2.2 billion to \$6.1 billion, mainly due to capital expenditure (-\$1.7 billion), dividend payments (-\$1.2 billion), repayment of borrowings (-\$1.1 billion) and lease payments (-\$0.4 billion). These were partially offset by \$2.8 billion of net cash generated by operations. The Group also held \$2.1 billion in fixed deposits placed for tenors longer than 12 months, classified under other assets. In addition, the Group maintains access to \$3.3 billion of committed, undrawn lines of credit.

### **FLEET AND NETWORK DEVELOPMENT**

As of 31 December 2025, the Group's operating fleet comprised 212 passenger and freighter aircraft with an average age of seven years and eight months. SIA operated 144 passenger aircraft<sup>1</sup> and seven freighters, while Scoot operated 61 passenger aircraft<sup>2</sup>. During the quarter, Scoot took delivery of three Airbus A320neo, two Airbus A321neo, and two Embraer E190-E2 aircraft in its order book. The Group has 58 aircraft on order<sup>3</sup>.

SIA resumed seasonal non-stop services to Sapporo (Japan), from November 2025 to January 2026. Between October and December 2025, Scoot expanded its footprint with new services to Danang (Vietnam). In addition, Scoot also introduced non-stop services to Kota Bharu (Malaysia), Nha Trang (Vietnam), Okinawa (Japan), and Labuan Bajo and Semarang in Indonesia, establishing direct connections to these destinations from Singapore Changi Airport.

**Note 1:** SIA's 144-passenger aircraft fleet comprised 22 777-300ERs, 12 A380s, 65 A350s, 26 787-10s, and 19 737-8s.

**Note 2:** Scoot's 61-passenger aircraft fleet comprised 13 787-8s, 10 787-9s, six A320neos, 11 A321neos, 12 A321neos, and nine Embraer E190-E2s.

**Note 3:** This comprises 16 Airbus aircraft (six A320neos, three A321neos, seven A350Fs) and 42 Boeing aircraft (31 777-9s, five 787s, six 737-8s).

As of 31 December 2025, the Group's passenger network covered 134 destinations in 37 countries and territories<sup>4</sup>, with SIA and Scoot each serving 79 destinations. Of these, 55 are served exclusively by Scoot, complementing SIA's network and enabling the Group to extend its reach and tap new growth markets. The cargo network spanned 138 destinations across 38 countries and territories<sup>4</sup>.

Between January and March 2026, Scoot will launch four-times weekly flights to Palembang and daily services to Medan (Indonesia), five-times weekly services to Chiang Rai (Thailand), and daily flights to Tokyo Haneda (Japan). SIA will increase frequencies to Colombo (Sri Lanka) to 10-times weekly from January 2026, and add weekly supplementary flights to Taipei (Taiwan, China) between February 2026 to May 2026. For the Northern Summer 2026 operating season (29 March 2026 to 24 October 2026), SIA will deploy the A380 on daily Dubai flights and add frequencies to Bangkok (Thailand), Barcelona (Spain), Cairns (Australia), Surabaya (Indonesia), and Yangon (Myanmar)<sup>5</sup>. From June 2026, SIA will commence four-times weekly non-stop flights to Saudi Arabia's capital Riyadh<sup>5</sup>, adding a second destination in the Kingdom for the Group.

## ENHANCING TRAVEL EXPERIENCE

The Group continues to invest in its premium travel proposition across the end-to-end customer journey. The opening of the all-new First Class SilverKris Lounge at Changi Airport Terminal 2 in November 2025 completed the first phase of a S\$45 million lounge upgrade programme. Further upgrades will be rolled out progressively through 2027, enhancing the customer experience at the SIA Group's Singapore hub.

Following the retirement of SIA's Boeing 737-800NG fleet, customers now enjoy full-flat Business Class seats, as well as complimentary Wi-Fi and seatback in-flight entertainment across all cabin classes network-wide.

SIA will unveil an enhanced travel experience in 2026, featuring its next-generation long-haul cabin products, an all-new *KrisWorld* in-flight entertainment system, elevated food and beverage options, new amenity kits, and other in-flight offerings. SIA also plans to progressively introduce high-speed Low Earth Orbit (LEO) satellite connectivity for enhanced in-flight Wi-Fi across its long-haul fleet, reinforcing its commitment to continuously improve the travel experience.

## STRATEGIC INVESTMENTS AND AIRLINE PARTNERSHIPS

The SIA Group is firmly committed to working with its partner Tata Sons to support the Air India Group's transformation. Air India continues to strengthen its network, enhance the customer experience, and improve operational reliability, laying the foundation for the Air India Group's long-term sustainable growth.

**Note 4:** Number of destinations, and countries and territories include Singapore.

**Note 5:** All flights are subject to regulatory approval.

Air India and SIA have signed a commercial cooperation framework that paves the way for definitive joint business agreements, subject to regulatory approvals. The deeper partnership between the carriers will enhance connectivity between Singapore and India through coordinated schedules, enabling more seamless travel for customers. The airlines will also explore broader cooperation beyond these markets, as well as greater cross-participation in corporate travel programmes and enhanced benefits for KrisFlyer and Maharaja Club members.

Malaysia Airlines Berhad and SIA have formalised a strategic joint business partnership, following approvals from the Competition and Consumer Commission of Singapore in July 2025 and the Civil Aviation Authority of Malaysia in January 2026. The partnership will be implemented progressively, with potential initiatives including revenue sharing flights between the two countries, joint fare products, as well as coordinated flight schedules and joint corporate travel arrangements across both markets. These initiatives will strengthen both carriers' operations and deliver enhanced value to customers across our combined networks, offer more travel choices and greater convenience for customers.

## **OUTLOOK**

The demand for air travel is healthy heading into the last quarter of FY2025/26, supported by seasonal travel. The Group is well positioned to capture this demand, and will remain nimble and agile in its network and capacity deployment to maximise revenue opportunities.

The cargo outlook continues to be uncertain amid ongoing trade and geopolitical developments. The Group is closely monitoring the situation and will leverage its diverse network and cargo verticals as market conditions evolve.

The SIA Group is well-placed in this operating landscape, thanks to its strong financial position, disciplined cost management, advanced digital capabilities, and a committed, talented workforce. This enables it to strategically invest in its airline portfolio, deeper partnerships with other carriers, and the key pillars of its brand promise – network connectivity, product leadership, and service excellence – to reinforce its industry-leading position.

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**About Singapore Airlines**

The Singapore Airlines (SIA) Group's history dates to 1947 with the maiden flight of Malayan Airways. The airline was later renamed Malaysian Airways and then Malaysia-Singapore Airlines (MSA). In 1972, MSA split into Singapore Airlines and Malaysian Airline System. Initially operating a modest fleet of 10 aircraft to 22 destinations in 18 countries, SIA has since grown to be a world-class international airline group that is committed to the constant enhancement of the three main pillars of its brand promise: Service Excellence, Product Leadership, and Network Connectivity. SIA is the world's most awarded airline. In 2026, SIA was again the only Singapore-based brand named in Fortune Magazine's list of the 50 most admired companies in the world, and also emerged as the top airline amongst its industry competitors. For more information, please visit [www.singaporeair.com](http://www.singaporeair.com).

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STAR ALLIANCE 

## GROUP FINANCIAL STATISTICS

	3 <sup>rd</sup> Quarter 2025/26	3 <sup>rd</sup> Quarter 2024/25	9 Months 2025/26	9 Months 2024/25
<b>Financial Results (\$ million)</b>				
Total revenue	5,506.2	5,218.6	15,181.4	14,716.0
Total expenditure	4,714.3	4,589.7	13,586.6	13,291.5
Operating profit	791.9	628.9	1,594.8	1,424.5
Non-operating items	(172.6)	1,102.2	(549.5)	1,237.6
Profit attributable to Owners of the Company	504.6	1,626.0	743.1	2,368.0
<b>Earnings per share (cents)</b>				
- Basic <sup>R1</sup>	16.1	54.7	24.3	75.1
- Adjusted Basic <sup>R2</sup>	16.1	54.7	24.3	79.6
- Diluted <sup>R3</sup>	16.0	51.8	24.2	71.7
EBITDA (\$ million) <sup>R4</sup>	1,338.9	2,448.7	3,194.1	4,737.1
EBITDA margin (%) <sup>R5</sup>	24.3	46.9	21.0	32.2
	As at 31 Dec 2025	As at 31 Mar 2025		
<b>Financial Position (\$ million)</b>				
Total assets	40,459.5	43,086.8		
Total debt	10,435.2	12,914.3		
Total cash and bank balances	6,078.9	8,257.1		
Fixed deposits (placed for tenors longer than 12 months)	2,055.3	1,781.1		
Total liabilities	24,189.3	27,016.8		
Equity attributable to Owners of the Company	15,857.4	15,656.2		
Debt : equity ratio (times) <sup>R6</sup>	0.66	0.82		
Net asset value per share (\$) <sup>R7</sup>	5.03	5.27		
Adjusted net asset value per share (\$) <sup>R8</sup>	5.03	4.98		

<sup>R1</sup> Earnings per share (basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the conversion of all mandatory convertible bonds in accordance with IAS 33 Earnings Per Share.

<sup>R2</sup> Earnings per share (adjusted basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the redemption of all mandatory convertible bonds.

<sup>R3</sup> Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company (adjusted for interest on convertible bonds, net of tax) by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of convertible bonds and the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.

<sup>R4</sup> EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.

<sup>R5</sup> EBITDA margin is computed by dividing EBITDA by the total revenue.

<sup>R6</sup> Debt : equity ratio is total debt divided by equity attributable to owners of the Company.

<sup>R7</sup> Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares.

<sup>R8</sup> Adjusted net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares, assuming the conversion of convertible bonds.

## OPERATING STATISTICS

	3 <sup>rd</sup> Quarter 2025/26	3 <sup>rd</sup> Quarter 2024/25	Change %	9 Months 2025/26	9 Months 2024/25	Change %
<b>Singapore Airlines</b>						
Passengers carried (thousand)	7,145	6,990	+	20,815	19,867	+ 4.8
Revenue passenger-km (million)	31,724.9	31,552.0	+	92,972.3	90,387.1	+ 2.9
Available seat-km (million)	36,487.4	36,215.3	+	107,096.2	104,841.1	+ 2.2
Passenger load factor (%)	86.9	87.1	-	86.8	86.2	+ 0.6 pts
Passenger yield (cents/pkm)	12.0	11.6	+	11.4	11.4	-
Revenue per available seat-km (cents/ask)	10.5	10.1	+	9.9	9.8	+ 1.0
Passenger unit cost (cents/ask)	9.2	8.7	+	9.0	9.0	-
Passenger unit cost ex-fuel (cents/ask)	6.2	5.8	+	6.1	5.9	+ 3.4
Passenger breakeven load factor (%)	76.7	75.0	+	78.9	78.9	-
<b>Scot</b>						
Passengers carried (thousand)	3,716	3,224	+	10,819	9,580	+ 12.9
Revenue passenger-km (million)	9,322.8	8,211.6	+	26,831.0	24,656.7	+ 8.8
Available seat-km (million)	10,404.5	9,397.0	+	29,547.9	27,949.7	+ 5.7
Passenger load factor (%)	89.6	87.4	+	90.8	88.2	+ 2.6 pts
Passenger yield (cents/pkm)	7.3	7.0	+	6.4	6.6	- 3.0
Revenue per available seat-km (cents/ask)	6.5	6.1	+	5.9	5.8	+ 1.7
Passenger unit cost (cents/ask)	6.3	6.1	+	6.1	6.0	+ 1.7
Passenger unit cost ex-fuel (cents/ask)	4.4	4.2	+	4.2	4.0	+ 5.0
Passenger breakeven load factor (%)	86.3	87.1	-	95.3	90.9	+ 4.4 pts
<b>Group Airlines (Passenger)</b>						
Passengers carried (thousand)	10,861	10,214	+	31,634	29,447	+ 7.4
Revenue passenger-km (million)	41,047.7	39,763.6	+	119,803.3	115,043.8	+ 4.1
Available seat-km (million)	46,891.9	45,612.3	+	136,644.1	132,790.8	+ 2.9
Passenger load factor (%)	87.5	87.2	+	87.7	86.6	+ 1.1 pts
Passenger yield (cents/pkm)	10.9	10.7	+	10.2	10.3	- 1.0
Revenue per available seat-km (cents/ask)	9.6	9.3	+	9.0	9.0	-
<b>Group Airlines (Cargo)</b>						
Cargo and mail carried (million kg)	300.9	286.4	+	879.3	839.8	+ 4.7
Cargo load (million tonne-km)	1,609.4	1,592.1	+	4,692.5	4,638.7	+ 1.2
Gross capacity (million tonne-km)	2,856.9	2,823.2	+	8,311.8	8,129.7	+ 2.2
Cargo load factor (%)	56.3	56.4	-	56.5	57.1	- 0.6 pts
Cargo yield (cents/ltk)	36.1	38.5	-	35.2	37.0	- 4.9
Cargo unit cost (cents/ctk)	19.8	20.0	-	19.5	20.3	- 3.9
Cargo breakeven load factor (%)	54.8	51.9	+	55.4	54.9	+ 0.5 pts

**GLOSSARY**

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	=	Passenger operating expenditure divided by available seat-km
Passenger unit cost ex-fuel	=	Passenger operating expenditure less fuel cost, divided by available seat-km
Passenger breakeven load factor	=	Passenger unit cost expressed as a percentage of passenger yield. This is the theoretical load factor at which passenger revenue equates to the operating expenditure of passenger operations
Cargo load	=	Cargo and mail load carried (in tonnes) x distance flown (in km)
Gross capacity	=	Cargo capacity production (in tonnes) x distance flown (in km)
Cargo load factor	=	Cargo and mail load (in tonne-km) expressed as a percentage of gross capacity (in tonne-km)
Cargo yield	=	Cargo and mail revenue from scheduled services divided by cargo load (in tonne-km)
Cargo unit cost	=	Cargo operating expenditure divided by gross capacity (in tonne-km)
Cargo breakeven load factor	=	Cargo unit cost expressed as a percentage of cargo yield. This is the theoretical load factor at which cargo revenue equates to the operating expenditure of cargo operations