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SIA GROUP REPORTS $76M Q1 NET LOSS, AS 78.5% RISE IN FUEL COSTS WEIGHS ON RECORD REVENUE OF $5,714M

- **Revenue up 19.3% on strong demand and a 12% increase in passenger yields**
- **Operating profit fell $299M to $106M, driven by the sharp jump of $991M in net fuel costs due to the Middle East conflict**
- **Net results declined by $262M to a loss of $76M due to lower operating profit and the share of losses from Air India**
- **A robust balance sheet, anchored by cash reserves of $10.48B, supports the Group's operational agility to seize opportunities and sustain long-term investments**

SIA GROUP FINANCIAL PERFORMANCE

First Quarter FY2026/27 – Profit and Loss

The Singapore Airlines (SIA) Group financial performance for the first quarter FY2026/27 is summarised as follows:

Group Financial Results	1st Quarter FY2026/27 ($ million)	1st Quarter FY2025/26 ($ million)	Better/ (Worse) (%)
Total Revenue	**5,714**	**4,790**	**19.3**
Total Expenditure	**5,609**	**4,386**	**(27.9)**
Net Fuel Cost	2,253	1,262	(78.5)
Fuel Cost (before hedging)	*2,629*	*1,202*	*(118.7)*
Fuel Hedging (Gain)/Loss	*(376)*	*60*	*n.m.*
Non-fuel Expenditure	3,356	3,124	(7.4)
Operating Profit	**106**	**405**	**(73.8)**
Net (Loss)/Profit	**(76)**	**186**	**n.m.**

The SIA Group's unaudited financial results for the first quarter ended 30 June 2026 were announced on 28 July 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.

The SIA Group achieved a record revenue of $5,714 million during the first quarter of FY2026/27, an increase of $924 million (+19.3%) year-on-year.

The Group continued to seize the opportunities and benefit from the robust demand for air travel, with passenger revenue up 18.6% to $4,582 million. SIA and Scoot carried a record 10.9 million passengers, up 6.3% from a year ago. Group passenger load factor (PLF) stood at 87.1%, 0.5 percentage points lower year-on-year, as capacity expansion of 5.9% outpaced traffic growth of 5.3%. Passenger yields rose 12.0% to 11.2 cents per revenue passenger-kilometre.

Cargo revenue grew $178 million (+33.5%) to $708 million, driven by a 28.1% improvement in yields and a 1.9-percentage point increase in cargo load factor (CLF) to 58.8%. The higher CLF was underpinned by higher cargo loads (+4.0%) relative to a moderate capacity growth (+0.5%).

Group expenditure rose 27.9% to $5,609 million, mainly due to a $991 million (+78.5%) increase in net fuel cost to $2,253 million. Jet fuel prices, which are typically priced on a lagged basis, experienced a surge arising from the Middle East conflict that started on 28 February 2026. As a result, fuel cost before hedging more than doubled (+118.7%) this quarter on elevated fuel prices (+$1,459 million) and higher consumption (+$42 million). The increase in gross fuel cost was partially reduced by a swing from a fuel hedging loss of $60 million last year to a gain of $376 million this year. Non-fuel expenditure rose 7.4% driven by overall capacity expansion and inflation pressure.

Given the sharp rise in fuel costs, the Group recorded an operating profit of $106 million, down $299 million (-73.8%) from a year ago.

For the quarter ended 30 June 2026, the Group reported a net loss of $76 million, a deterioration of $262 million year-on-year, due to the drop in operating profit (-$299 million) and a higher share of losses from Air India (-$42 million), partially offset by lower tax expense (+$85 million).

Balance Sheet

The Group holds one of the strongest balance sheets in the airline industry. As of 30 June 2026, Group shareholders' equity was $16.59 billion, down $0.67 billion from 31 March 2026.

The Group's total debt increased $0.10 billion mainly from the issuance of an offshore CNY1.50 billion ($0.28 billion) five-year fixed rate bond, and debt repayments of $0.14 billion. Consequently, the Group's debt-equity ratio rose from 0.62 to 0.65 times. The CNY bond bears interest at 2.38% per annum with a maturity date on 30 June 2031.

Cash and bank balances grew by $1.17 billion to $9.10 billion, mainly due to $1.36 billion of net cash generated by operations, proceeds from maturity of fixed deposits placed for tenors longer than 12 months ($0.40 billion) and issuance of bonds ($0.28 billion). These were partially offset by capital expenditure of $0.55 billion.

Beyond the cash and bank balances, the Group holds $1.38 billion in fixed deposits placed for tenors longer than 12 months, as well as access to $3.24 billion in committed lines of credit, all of which remains undrawn.

FLEET AND NETWORK DEVELOPMENT

In the first quarter, the Group took delivery of one Airbus A320neo and three Boeing 737-8 aircraft. As of 30 June 2026, the Group's operating fleet stood at 220 passenger and freighter aircraft with an average age of seven years and 11 months. This comprised SIA's 150 passenger aircraft[1] and seven freighters, and Scoot's 63 passenger aircraft[2]. The Group has 62 aircraft on order[3].

Scoot continued to grow its footprint in Indonesia with the launch of new services to Belitung (May 2026) and Pontianak (June 2026). Both routes are new direct links from Singapore Changi Airport. SIA also commenced daily services to Hangzhou in June 2026, further strengthening the Group's connectivity into mainland China.

As of 30 June 2026, the Group's passenger network[4] covered 137 destinations in 36 countries and territories. SIA served 78 destinations and Scoot served 85. Of these, 59 points are operated exclusively by Scoot, expanding the Group's reach in emerging growth markets in the Asia-Pacific region. The cargo network[4] spanned 139 destinations in 36 countries and territories.

In the United Kingdom, SIA will increase its London Gatwick services from 10-times weekly to twice-daily between 2 July and 29 August 2026 to meet peak summer demand, and return to twice-daily from 25 October 2026. This will give SIA six-times daily flights to the United Kingdom's capital, including its four-times daily services to London Heathrow. Services to Manchester have been stepped up from five-times weekly to daily from 13 July 2026. From 1 August to 22 October 2026, SIA will increase frequencies to Amsterdam (the Netherlands) from daily to 10-times weekly.

During the Northern Winter 2026 operating season (25 October 2026 to 27 March 2027), SIA will increase capacity on selected European routes, including Milan (Italy) and Munich (Germany). SIA will also launch five-times weekly services to Madrid (Spain)[5] via Barcelona from 26 October 2026, making it SIA's 15th destination in Europe and the Group's 17th destination.

Note 1: SIA's 150-passenger aircraft fleet comprised 22 777-300ERs, 12 A380s, 65 A350s, 28 787-10s, and 23 737- 8s.
Note 2: Scoot's 63-passenger aircraft fleet comprised 13 787-8s, 11 787-9s, six A320ceos, 12 A320neos, 12 A321neos, and nine Embraer E190-E2s.
Note 3: This comprises 26 Airbus aircraft (11 A320neos, eight A321neos, seven A350Fs) and 36 Boeing aircraft (31 777-9s, three 787s, two 737-8s).
Note 4: Number of destinations, and countries and territories include Singapore.
Note 5: All flights are subject to regulatory approval.

SIA will strengthen its presence in Australia with additional frequencies to Adelaide from 25 October 2026, and commence daily services to the new Western Sydney International Airport (WSI)[5] from November 2026. This brings the total number of SIA services to Sydney to five-times daily. Under its partnership with Air New Zealand, the two airlines will increase total joint capacity to New Zealand through additional seats to Auckland, as well as new non-stop Christchurch services operated by Air New Zealand, complementing SIA's existing services.

Scoot resumed passenger services to Jeddah in Saudi Arabia on 22 June 2026, but subsequently suspended flights from 14 July 2026 following the escalation of the conflict in the Middle East. SIA's services to Dubai in the United Arab Emirates remain suspended and the launch of SIA's services to Riyadh[5], Saudi Arabia has been deferred to December 2026. The Group will monitor the situation closely and adjust its flight schedules as appropriate.

STRATEGIC INVESTMENTS AND AIRLINE PARTNERSHIPS

The Group's 25.1% strategic stake in the Air India Group is a key pillar of its multi-hub strategy. SIA and its partner Tata Sons are committed to Air India's long-term success, and to working together to support its multi-year transformation programme. Tangible progress has been made in Air India's fleet renewal and aircraft retrofit programmes, on-ground and in-flight service enhancements, and operational performance. This has resulted in improvements in customer satisfaction scores and external recognition through industry rankings and awards.

During the quarter, the Group continued to make progress in forging deeper win-win partnerships with like-minded carriers in key markets, allowing it to offer customers an even wider network and greater value.

SIA and Air India have agreed to deepen their commercial partnership by enhancing network connectivity, expanding codeshare arrangements, and collaborating on loyalty programmes. These are expected to roll out progressively over the course of this year.

Following final regulatory approval for SIA's commercial joint business with Malaysia Airlines in January 2026, the two airlines introduced new joint fare products for travel between Singapore and Kuala Lumpur in June 2026. Other customer benefits will follow, including reciprocal lounge access, coordinated flight schedules, and enhancements to deliver a more seamless and flexible travel experience.

On 29 June 2026, SIA and Air China signed a Memorandum of Understanding to establish a commercial joint venture partnership. Subject to regulatory approvals, potential initiatives include expanded codeshare arrangements, coordinated flight schedules, joint fare products, and revenue-sharing arrangements.

Note 5: All flights are subject to regulatory approval.

ENHANCING THE TRAVEL EXPERIENCE

SIA remains firmly committed to investing in and enhancing its product and service offerings to elevate the end-to-end customer experience.

On the ground, a new First Class SilverKris Lounge at Singapore Changi Airport Terminal 2 has opened and lounges in Brisbane, Bangkok, and Hong Kong have been refurbished. Work is ongoing on the upgraded Business Class SilverKris and KrisFlyer Gold lounges at Changi Airport Terminal 2, and a new SilverKris Lounge in Melbourne, which will roll out progressively in FY2026/27. Further enhancements to the ground experience are in the works, and will be rolled out in the coming months.

SIA will unveil its all-new in-flight travel experience later in 2026. This includes next-generation long-haul cabin products, a refreshed *KrisWorld* in-flight entertainment system, enhancements to the in-flight dining experience, and new in-flight amenity kits. From 2027, SIA will progressively introduce Starlink's low Earth orbit satellite-based broadband service to enhance onboard internet connectivity.

OUTLOOK

Demand for air travel remains robust, underpinned by seasonal travel flows. Cargo demand shows resilience across most key verticals, with semiconductor and data centre-related movements providing support.

Geopolitical developments, including the Middle East conflict, continue to add uncertainty to the airline industry's operating environment. The most immediate impact is on jet fuel prices, the Group's single-largest expenditure item. Sustained elevated prices relative to pre-conflict levels have added significant cost pressure. While SIA and Scoot have adjusted air fares and cargo rates to help mitigate this, these measures do not fully offset the impact of significantly higher fuel prices. A prolonged conflict in the Middle East conflict may also affect supply chains, global trade, and macroeconomic conditions.

Against this backdrop, the SIA Group will continue to seize growth opportunities, leveraging its well-diversified global passenger and cargo network that is anchored by Singapore's position as a strategic Asia-Pacific hub. Its dual-brand portfolio of Singapore Airlines and Scoot provides flexibility to calibrate capacity and schedules as demand patterns evolve, allowing it to remain nimble and agile.

Underpinned by its robust balance sheet, industry-leading digital capabilities, and talented and resilient people, the Group will continue to strengthen its long-term competitive position. This will allow it to reinforce the industry-leading position of SIA and Scoot, and invest in service excellence, product leadership, and network connectivity, whilst maintaining strict cost discipline.

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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.

Media Contacts:

Public Affairs Department
Tel: (65) 6541-5880 (office hours)
Tel: (65) 9753-2126 (after office hours)
Email: Public_Affairs@singaporeair.com.sg
URL: singaporeair.com

Investor Contacts:

Investor Relations
Tel: (65) 6541-4885 (office hours)
Email: Investor_Relations@singaporeair.com.sg

Singapore Company Registration Number: 197200078R
STAR ALLIANCE

GROUP FINANCIAL STATISTICS

	1st Quarter 2026/27	1st Quarter 2025/26
Financial Results ($ million)		
Total revenue	5,714.2	4,790.4
Total expenditure	5,608.7	4,385.9
Operating profit	105.5	404.5
Non-operating items	(148.6)	(102.3)
(Loss)/Profit attributable to Owners of the Company	(75.8)	186.1
(Loss)/Earnings per share (cents)		
- Basic [R1]	(2.4)	6.3
- Diluted [R2]	(2.4)	6.1
EBITDA ($ million) [R3]	702.4	1,015.1
EBITDA margin (%) [R4]	12.3	21.2

	As at 30 Jun 2026	As at 31 Mar 2026
Financial Position ($ million)		
Total assets	43,132.2	43,412.7
Total debt	10,743.9	10,644.7
Total cash and bank balances	9,100.2	7,931.2
Fixed deposits (placed for tenors longer than 12 months)	1,377.6	1,689.8
Total liabilities	26,112.4	25,726.7
Equity attributable to Owners of the Company	16,585.0	17,261.7
Debt : equity ratio (times) [R5]	0.65	0.62
Net asset value per share ($) [R6]	5.26	5.48

R1 (Loss)/Earnings per share (basic) is computed by dividing (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, in accordance with IAS 33 Earnings Per Share.

R2 (Loss)/Earnings per share (diluted) is computed by dividing (loss)/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.

R3 EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.

R4 EBITDA margin is computed by dividing EBITDA by the total revenue.

R5 Debt : equity ratio is total debt divided by equity attributable to owners of the Company.

R6 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.

OPERATING STATISTICS

	1st Quarter 2026/27	1st Quarter 2025/26		Change %
Singapore Airlines				
Passengers carried (thousand)	7,099	6,822	+	4.1
Revenue passenger-km (million)	31,450.4	30,336.2	+	3.7
Available seat-km (million)	36,491.6	35,028.6	+	4.2
Passenger load factor (%)	86.2	86.6	-	0.4 pt
Passenger yield (cents/pkm)	12.4	11.0	+	12.7
Revenue per available seat-km (cents/ask)	10.7	9.6	+	11.5
Passenger unit cost (cents/ask)	10.9	8.9	+	22.5
Passenger unit cost ex-fuel (cents/ask)	5.9	6.0	-	1.7
Passenger breakeven load factor (%)	87.9	80.9	+	7.0 pts
Scoot				
Passengers carried (thousand)	3,822	3,448	+	10.8
Revenue passenger-km (million)	9,356.2	8,418.9	+	11.1
Available seat-km (million)	10,332.6	9,200.9	+	12.3
Passenger load factor (%)	90.6	91.5	-	0.9 pt
Passenger yield (cents/pkm)	7.3	6.1	+	19.7
Revenue per available seat-km (cents/ask)	6.6	5.6	+	17.9
Passenger unit cost (cents/ask)	7.3	6.0	+	21.7
Passenger unit cost ex-fuel (cents/ask)	4.1	4.2	-	2.4
Passenger breakeven load factor (%)	100.0	98.4	+	1.6 pts
Group Airlines (Passenger)				
Passengers carried (thousand)	10,921	10,270	+	6.3
Revenue passenger-km (million)	40,806.6	38,755.1	+	5.3
Available seat-km (million)	46,824.2	44,229.5	+	5.9
Passenger load factor (%)	87.1	87.6	-	0.5 pt
Passenger yield (cents/pkm)	11.2	10.0	+	12.0
Revenue per available seat-km (cents/ask)	9.8	8.7	+	12.6
Group Airlines (Cargo)				
Cargo and mail carried (million kg)	308.4	289.4	+	6.6
Cargo load (million tonne-km)	1,600.7	1,539.6	+	4.0
Gross capacity (million tonne-km)	2,720.2	2,706.2	+	0.5
Cargo load factor (%)	58.8	56.9	+	1.9 pts
Cargo yield (cents/ltk)	44.2	34.5	+	28.1
Cargo unit cost (cents/ctk)	26.1	19.8	+	31.8
Cargo breakeven load factor (%)	59.0	57.4	+	1.6 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