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SIA GROUP POSTS RECORD HALF-YEAR REVENUE OF $11.3B WITH NET PROFIT AT $134M AS JET FUEL PRICES REMAIN ELEVATED

- **Half-year revenue rose 16.8%, driven by record passenger carriage and robust growth in passenger and cargo yields of 12% and 25% respectively**
- **Second quarter operating and net profits improved, supported by sustained strong passenger and cargo yields in spite of high fuel cost**
- **Half-year operating and net profits declined despite stronger second quarter results, weighed by elevated jet fuel prices due to the Middle East conflict**
- **Interim ordinary dividend of 2 cents per share and interim special dividend of 5 cents per share to be paid on 11 December 2026**
- **The Group's strong balance sheet enables continued strategic investments, including the launch of SIA's new travel experience, reinforcing its competitive position**

SIA GROUP FINANCIAL PERFORMANCE

First Half FY2026/27 – Profit and Loss

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

Group Financial Results	1st Half FY2026/27 ($ million)	1st Half FY2025/26 ($ million)	Better/ (Worse) (%)	2nd Quarter FY2026/27 ($ million)	2nd Quarter FY2025/26 ($ million)	Better/ (Worse) (%)
Total Revenue	**11,297**	**9,675**	**16.8**	**5,583**	**4,885**	**14.3**
Total Expenditure	**10,728**	**8,872**	**(20.9)**	**5,119**	**4,486**	**(14.1)**
Net Fuel Cost	3,974	2,547	(56.0)	1,721	1,285	(33.9)
Fuel Cost (before hedging)	*4,705*	*2,472*	*(90.3)*	*2,076*	*1,271*	*(63.3)*
Fuel Hedging (Gain)/Loss	*(731)*	*75*	*n.m.*	*(355)*	*15*	*n.m.*
Non-fuel Expenditure	6,754	6,325	(6.8)	3,398	3,201	(6.2)
Operating Profit	**569**	**803**	**(29.1)**	**463**	**398**	**16.3**
Net Profit	**134**	**239**	**(43.9)**	**210**	**52**	**n.m.**

The SIA Group's unaudited financial results for the first half ended 30 September 2026 were announced on 11 November 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 posted a record half-year revenue of $11,297 million for FY2026/27, 16.8% or $1,622 million higher than a year ago. This was driven by robust demand for both passenger travel and air cargo.

Passenger flown revenue grew by $1,308 million (+16.8%) to $9,095 million, with SIA and Scoot carrying a half-year record of 21.8 million passengers, up 5.0% year-on-year. Group passenger load factor (PLF) was 86.8%, 0.9 percentage points lower, as capacity expansion of 4.9% outpaced traffic growth of 3.8%. Passenger yields grew 12.1% to 11.1 cents per revenue passenger-kilometre.

Cargo revenue grew by 30.2% (+$323 million) to $1,394 million on a 25.4% improvement in yields and a 2.0-percentage point increase in the cargo load factor (CLF) to 58.5%. The higher CLF was driven by cargo loads increasing 4.0% while capacity remained flat.

Group expenditure rose by $1,856 million (+20.9%) to $10,728 million. This was mainly due to the $2,233 million (+90.3%) rise in fuel cost before hedging, with average jet fuel prices for the six months at US$171 per barrel, 86.7% higher year-on-year amid the ongoing conflict in the Middle East. Fuel hedging reversed from a loss last year to a gain this year (-$806 million), partially mitigating the cost increase. As a result, net fuel cost grew $1,427 million (+56.0%) to $3,974 million. Non-fuel expenditure rose $429 million (+6.8%) due to overall capacity expansion and inflationary cost increases.

Consequently, the Group registered an operating profit of $569 million in the first half of FY2026/27, down $234 million (-29.1%) from a year earlier. The weaker first quarter performance (-$299 million; -73.8%) was the primary drag on the first half operating profit with improved second-quarter performance (+$65 million; +16.3%) partly mitigating the impact.

The Group's first half net profit fell $105 million (-43.9%) to $134 million. This was largely attributable to the decline in operating profit (-$234 million), and partially offset by the lower share of losses from associated companies, mainly Air India (+$68 million), and lower tax expenses (+$70 million).

Second Quarter FY2026/27 – Profit and Loss

Group operating profit for the second quarter rose by $65 million (+16.3%) year-on-year to $463 million, underpinned by the Group's record second quarter revenue of $5,583 million (+$698 million; +14.3%). Passenger flown revenue increased 15.0% to $4,513 million, supported by 12.2% yield growth and 2.3% higher passenger carriage. Cargo revenue grew 26.9% to $686 million, with cargo yields 22.3% higher and loads increasing 3.9%.

Group expenditure rose $633 million (+14.1%) due to a higher fuel cost before hedging (+$805 million; +63.3%), driven by a spike in prices amid the Middle East conflict. Inclusive of hedging, net fuel cost climbed $436 million (+33.9%). Non-fuel expenditure rose $197 million (+6.2%) mainly due to increased capacity and inflation.

The Group posted a second quarter net profit of $210 million, up $158 million year-on-year. This was due to the stronger operating profit (+$65 million) and a lower share of losses from associated companies, mainly Air India (+$110 million).

Balance Sheet

The Group holds one of the strongest balance sheets in the airline industry. As of 30 September 2026, Group shareholders' equity was $16.45 billion, down $815 million from 31 March 2026.

The Group's total debt decreased by $637 million, mainly due to the maturity of a US$500 million ($666 million) fixed rate bond, and debt repayments of $338 million, partially offset by the issuance of an offshore CNY1.50 billion ($282 million) five-year fixed rate bond. As a result, the Group's debt-equity ratio fell from 0.62 times to 0.61 times.

Cash and bank balances grew by $191 million to $8.12 billion. The Group generated $2.50 billion of net cash from operations, and $911 million in proceeds from the maturity of fixed deposits placed for tenors longer than 12 months. These were partly offset by capital expenditure ($1.11 billion), repayments of the fixed rate bond and borrowings ($994 million), and the payment of ordinary and special dividends ($915 million).

The Group's total cash and liquidity stood at $8.98 billion, comprising $8.12 billion of cash and bank balances and $855 million in fixed deposits placed for tenors longer than 12 months, classified as other short-term assets. In addition, the Group had access to $3.23 billion in committed lines of credit, all of which remained undrawn.

FLEET AND NETWORK DEVELOPMENT

As of 30 September 2026, SIA operated 152 passenger aircraft[1] and seven freighters, while Scoot operated 65 passenger aircraft[2]. The Group's operating fleet comprised 224 passenger and freighter aircraft, with an average age of seven years and eleven months. During the quarter, SIA took delivery of two Boeing 737-8 aircraft, while Scoot took delivery of two Airbus A321neo aircraft. The Group has 58 aircraft on order[3].

SIA and Scoot continue to strengthen the Group's global network and enhance connectivity for customers. For the period April to September 2026, despite the headwinds from the Middle East conflict on the global airline industry, the Group's passenger capacity grew 4.9%. This reflects its ability to respond with agility and capture market opportunities amid an uncertain operating environment.

Note 1: SIA's 152-passenger aircraft fleet comprised 22 777-300ERs, 12 A380s, 65 A350s, 28 787-10s, and 25 737-8s.
Note 2: Scoot's 65-passenger aircraft fleet comprised 13 787-8s, 11 787-9s, five A320ceos, 13 A320neos, 14 A321neos, and nine Embraer E190-E2s.
Note 3: This comprises 24 Airbus aircraft (11 A320neos, six A321neos, seven A350Fs) and 34 Boeing aircraft (31 777-9s, three 787s).

In the first quarter, Scoot expanded its footprint with the launch of services to Belitung and Pontianak, both new direct links from Singapore Changi Airport, while SIA commenced daily services to Hangzhou (China). In the second quarter, SIA deepened its European network with additional frequencies to Amsterdam (the Netherlands), as well as London (Gatwick) and Manchester in the United Kingdom.

As of 30 September 2026, the Group's passenger network[4] covered 136 destinations in 35 countries and territories. SIA served 78 destinations, while Scoot served 84. Of these, 58 were operated exclusively by Scoot, extending the Group's reach, particularly in fast-growing Asia-Pacific markets. The cargo network[4] spanned 139 destinations in 36 countries and territories.

In October 2026, Scoot further expanded its footprint in mainland China with the launch of three-times-weekly services to Guiyang. This is a new direct link from Singapore Changi Airport, making Guiyang Scoot's 16th destination in mainland China and the Group's 23rd destination in this growth market. To meet higher demand during the year-end holiday season, Scoot will also boost capacity between October 2026 and January 2027 across destinations in the Asia-Pacific region. This includes additional services to Clark (the Philippines), Kota Kinabalu (Malaysia), Okinawa (Japan), Phu Quoc (Vietnam), Tiruchirappalli (India), and Hat Yai and Phuket in Thailand.

For the Northern Winter 2026 operating season (25 October 2026 to 27 March 2027), SIA will increase frequencies to selected destinations, including Adelaide (Australia), Auckland (New Zealand), Milan (Italy), Munich (Germany), Ho Chi Minh City and Da Nang (Vietnam). Seasonal supplementary flights to Hokkaido (Japan) will also be mounted from 30 November 2026 to 24 January 2027 to cater to peak winter travel demand. SIA will launch two new destinations during the season: five-times-weekly services to Madrid (Spain) via Barcelona, and daily flights to the new Western Sydney International Airport (WSI) in Australia. Together with SIA's four-times daily services to Sydney's Kingsford Smith Airport, this will bring SIA's total services to Sydney to five daily flights.

Due to the geopolitical situation in the Middle East, Scoot's services to Jeddah (Saudi Arabia) and SIA's services to Dubai (the United Arab Emirates) remain suspended. The launch of SIA's services to Riyadh (Saudi Arabia) has been deferred to March 2027. The Group will continue to monitor developments closely and adjust its schedules as appropriate.

STRATEGIC INVESTMENTS AND PARTNERSHIPS

The Group's 25.1% strategic stake in the Air India Group is a key pillar of its multi-hub strategy. This direct participation in one of the world's largest and fastest-growing aviation markets complements the SIA Group's main hub in Singapore, and broaden access to new traffic flows.

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

Air India has made tangible progress in its multi-year transformation, including enhancements to customer experience and operational performance. This has been accompanied by improving customer sentiment, as reflected in the positive trajectory of its Net Promoter Score, and external recognition, including being named *Best Airline in India* at the 2026 Skytrax World Airline Awards.

SIA, and its partner, Tata Sons, recognise that a transformation of this scale will take time. Both partners continue to work closely to support Air India's journey towards profitable growth, including strengthening structural cost efficiencies, unlocking greater synergies between Air India and Air India Express, sharpening its commercial strategy to navigate current external challenges elevating its customer proposition.

SIA continues to deepen commercial partnerships with like-minded carriers in key markets to enhance network connectivity and deliver greater value to customers.

Following the signing of their Commercial Cooperation Framework Agreement in January 2026, Air India and SIA launched the first phase of joint initiatives in October 2026. These include additional flight options between Singapore and eight Indian cities through the airlines' respective booking channels, greater flexibility and a more seamless booking experience. Enhanced reciprocal loyalty programme benefits were introduced in April 2026, with more being planned in the second quarter of 2027.

Malaysia Airlines and SIA introduced a joint fare product in June 2026, providing customers with greater choice across their combined network. A memorandum of understanding (MoU) between Air China and SIA will allow the airlines to, subject to regulatory approvals, coordinate schedules and fares, expand codeshare services, and improve frequent flyer programme benefits. In May 2026, SIA and Vietnam Airlines signed an MoU to explore reciprocal frequent flyer privileges for eligible members.

SIA and DHL Express extended their Boeing 777 Freighter Partnership agreement. SIA pilots will continue to operate the five Boeing 777 freighters that are based at Singapore Changi Airport on behalf of DHL Express, and oversee the maintenance of the aircraft. This will strengthen air cargo links between the Asia-Pacific region and global markets, and reinforce Singapore's role as a leading air freight hub.

Adoption of sustainable aviation fuels (SAF) remains critical lever to the SIA Group's goal of achieving net zero carbon emissions by 2050. In the third quarter of FY2025/26, the Group signed a three-year offtake agreement with Aether Fuels to procure up to 4,800 tonnes of next-generation SAF from 2028. As the first airline to purchase SAF from Aether's new Singapore facility, SIA is supporting lower-carbon fuel production and the transition to more sustainable air travel.

ENHANCING THE TRAVEL EXPERIENCE

SIA has unveiled its new travel experience at a global event in Singapore on 6 November 2026. This includes next-generation First Class, Business Class, Premium Economy Class, and Economy Class cabin products; a new *KrisWorld* in-flight entertainment system; refreshed in-flight dining and beverage offerings; new amenities across all cabin classes; high-speed connectivity; upgraded lounges; and enhanced on-ground services. These investments reflect SIA's commitment to continuously elevate the end-to-end customer experience, offering greater comfort, choice, and convenience at every stage of the journey.

SIA received the prestigious *World's Best Airline* award for the sixth time at the 2026 Skytrax World Airline Awards in September 2026, and was also named *Best Airline in Asia*, *World's Best Economy Class*, and *World's Best Economy Class Onboard Catering*. Skytrax also named Scoot the World's *Best Long-Haul Low-Cost Carrier* for the sixth time. SIA was also named *Best Airline in the World* at the 2026 Business Traveller Awards, where it also received awards for the *Best Business class in the World*, *Best Cabin Crew in the World,* and *Best Asia-Pacific Airline*. These recognitions reflect the SIA Group's firm commitment to world-class customer experience and operational excellence.

SPECIAL DIVIDEND

In November 2025, the Group announced plans to return capital to shareholders via a special dividend package of 10 cents per share annually over three financial years (FY2025/26 to FY2027/28). This amounts to about $900 million over the three years, reflecting the Group's strong financial position.

The Board has declared that an interim special dividend of 5 cents per share for FY2026/27 be paid on 11 December 2026, to shareholders as of 26 November 2026.

INTERIM DIVIDEND

The Board has also declared an interim ordinary dividend of 2 cents per share for the half-year ended 30 September 2026. This will be paid on 11 December 2026 to shareholders as of 26 November 2026.

This brings the total dividend for the first half of FY2026/27 to 7 cents per share, comprising the 5-cent interim special dividend and 2-cent interim ordinary dividend.

OUTLOOK

Passenger demand remains healthy, supported by seasonal travel flows. Cargo demand has been firm, driven by semiconductor and cloud computing-related flows, as well as shipments shifting to air freight amid geopolitical and weather-related disruptions to maritime shipping.

The airline industry operates in an uncertain environment, with volatile geopolitical developments, including the conflict in the Middle East, adding complexity across operations and supply chains. Jet fuel prices remain elevated relative to pre-conflict levels, and continue to place significant pressure on costs. While the Group has adjusted air fares and cargo rates, these measures do not fully offset the impact of sustained high fuel prices. An extended conflict could also have spillover effects on broader macroeconomic conditions, potentially leading to further inflationary cost pressure and affecting demand for passenger travel and air freight.

The Group is in a strong position to navigate this volatility. Its diversified global network and broad mix of traffic flows help to cushion shifts in demand, while the complementary positioning of Singapore Airlines and Scoot enables them to serve different markets and customer segments, and adjust capacity and schedules with agility, as the Group has consistently demonstrated.

The Group will maintain disciplined cost management to reinforce its long-term competitive position. Supported by its strong foundations – a robust balance sheet, industry-leading digital capabilities, and a talented and resilient workforce – the Group will continue to invest strategically in both SIA and Scoot, advance its multi-hub strategy through its investment in Air India and deepen win-win partnerships with like-minded carriers in key markets. At the same time, it will maintain its focus on strengthening the pillars of its brand promise: network connectivity, product leadership, and service excellence.

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About Singapore Airlines

The Singapore Airlines (SIA) Group's history dates back 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 two airlines, one of which became Singapore Airlines. Initially operating a modest fleet of 10 aircraft serving 22 destinations in 18 countries, SIA has since grown into a world-class international airline group that is firmly committed to the continuous enhancement of the three main pillars of its brand promise: Service Excellence, Product Leadership, and Network Connectivity.

Singapore Airlines is the world's most awarded airline. In September 2026, SIA was named the *World's Best Airline* at the Skytrax World Airline Awards, marking the sixth time it has received the accolade. SIA was again named among Fortune magazine's list of the 50 Most Admired Companies in the world in 2026. It was one of only two Asian companies in the top 50, the only Singapore-based company on list, and ranked first among its peers in the airline industry. For more information, please visit www.singaporeair.com.

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STAR ALLIANCE

GROUP FINANCIAL STATISTICS

	1st Half 2026/27	1st Half 2025/26	2nd Quarter 2026/27	2nd Quarter 2025/26
Financial Results ($ million)				
Total revenue	11,296.8	9,675.2	5,582.6	4,884.8
Total expenditure	10,727.6	8,872.3	5,118.9	4,486.4
Operating profit	569.2	802.9	463.7	398.4
Non-operating items	(315.4)	(376.9)	(166.8)	(274.6)
Profit before taxation	253.8	426.0	296.9	123.8
Profit attributable to Owners of the Company	133.9	238.5	209.7	52.4
Earnings per share (cents)				
- Basic [R1]	4.3	7.9	6.7	1.7
- Diluted [R2]	4.2	7.9	6.6	1.7
EBITDA ($ million) [R3]	1,772.2	1,855.2	1,069.8	840.1
EBITDA margin (%) [R4]	15.7	19.2	19.2	17.2

	As at 30 Sep 2026	As at 31 Mar 2026
Financial Position ($ million)		
Share capital	8,096.9	8,096.9
Treasury shares	(22.6)	(37.1)
Capital reserve	(198.2)	(199.8)
Foreign currency translation reserve	16.2	4.5
Share-based compensation reserve	22.7	33.4
Fair value reserve	812.8	868.8
General reserve	7,719.1	8,495.0
Equity attributable to Owners of the Company	16,446.9	17,261.7
Total assets	42,477.8	43,412.7
Total debt	10,007.3	10,644.7
Total cash and bank balances	8,121.9	7,931.2
Fixed deposits (placed for tenors longer than 12 months)	854.7	1,689.8
Total liabilities	25,612.8	25,726.7
Debt : equity ratio (times) [R5]	0.61	0.62
Net asset value per share ($) [R6]	5.22	5.48

[R1] 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, in accordance with IAS 33 Earnings Per Share.

[R2] Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of 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 Half 2026/27	1st Half 2025/26		Change %	2nd Quarter 2026/27	2nd Quarter 2025/26		Change %
Singapore Airlines								
Passengers carried (thousand)	14,086	13,670	+	3.0	6,987	6,848	+	2.0
Revenue passenger-km (million)	62,838.7	61,247.4	+	2.6	31,388.3	30,911.2	+	1.5
Available seat-km (million)	73,391.9	70,608.8	+	3.9	36,900.3	35,580.2	+	3.7
Passenger load factor (%)	85.6	86.7	-	1.1 pts	85.1	86.9	-	1.8 pts
Passenger yield (cents/pkm)	12.3	11.0	+	11.8	12.2	11.0	+	10.9
Revenue per available seat-km (cents/ask)	10.5	9.5	+	10.5	10.4	9.5	+	9.5
Passenger unit cost (cents/ask)	10.4	9.0	+	15.6	9.9	9.0	+	10.0
Passenger unit cost ex-fuel (cents/ask)	6.0	6.1	-	1.6	6.1	6.1		-
Passenger breakeven load factor (%)	84.6	81.8	+	2.8 pts	81.1	81.8	-	0.7 pts
Scoot								
Passengers carried (thousand)	7,733	7,103	+	8.9	3,911	3,655	+	7.0
Revenue passenger-km (million)	18,887.4	17,508.2	+	7.9	9,531.2	9,089.3	+	4.9
Available seat-km (million)	20,800.0	19,143.4	+	8.7	10,467.4	9,942.5	+	5.3
Passenger load factor (%)	90.8	91.5	-	0.7 pts	91.1	91.4	-	0.3 pts
Passenger yield (cents/pkm)	7.3	6.0	+	21.7	7.3	5.9	+	23.7
Revenue per available seat-km (cents/ask)	6.6	5.5	+	20.0	6.6	5.4	+	22.2
Passenger unit cost (cents/ask)	7.1	6.0	+	18.3	6.9	6.0	+	15.0
Passenger unit cost ex-fuel (cents/ask)	4.3	4.1	+	4.9	4.6	4.1	+	12.2
Passenger breakeven load factor (%)	97.3	100.0	-	2.7 pts	94.5	101.7	-	7.2 pts
Group Airlines (Passenger)								
Passengers carried (thousand)	21,819	20,773	+	5.0	10,898	10,503	+	3.8
Revenue passenger-km (million)	81,726.1	78,755.6	+	3.8	40,919.5	40,000.5	+	2.3
Available seat-km (million)	94,191.9	89,752.2	+	4.9	47,367.7	45,522.7	+	4.1
Passenger load factor (%)	86.8	87.7	-	0.9 pts	86.4	87.9	-	1.5 pts
Passenger yield (cents/pkm)	11.1	9.9	+	12.1	11.0	9.8	+	12.2
Revenue per available seat-km (cents/ask)	9.7	8.7	+	11.5	9.5	8.6	+	10.5
Group Airlines (Cargo)								
Cargo and mail carried (million kg)	611.2	578.4	+	5.7	302.8	289.0	+	4.8
Cargo load (million tonne-km)	3,204.9	3,083.1	+	4.0	1,604.2	1,543.5	+	3.9
Gross capacity (million tonne-km)	5,475.8	5,454.9	+	0.4	2,755.6	2,748.7	+	0.3
Cargo load factor (%)	58.5	56.5	+	2.0 pts	58.2	56.2	+	2.0 pts
Cargo yield (cents/ltk)	43.5	34.7	+	25.4	42.8	35.0	+	22.3
Cargo unit cost (cents/ctk)	24.5	19.4	+	26.3	22.9	19.0	+	20.5
Cargo breakeven load factor (%)	56.3	55.9	+	0.4 pts	53.5	54.3	-	0.8 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