



FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Table of Contents

1.	CONSOLIDATED PROFIT AND LOSS ACCOUNT.....	2
2.	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3
3.	STATEMENTS OF FINANCIAL POSITION.....	4
4.	STATEMENTS OF CHANGES IN EQUITY.....	5
5.	CONSOLIDATED STATEMENT OF CASH FLOWS.....	9
6.	AUDIT	11
7.	ACCOUNTING POLICIES.....	11
8.	SEGMENT INFORMATION.....	11
9.	BREAKDOWN OF REVENUE AND RESULTS.....	18
10.	EARNINGS PER SHARE.....	19
11.	NET ASSET VALUE.....	19
12.	BORROWINGS AND DEBT SECURITIES.....	20
13.	SHARE CAPITAL	21
14.	TREASURY SHARES	23
15.	PERFORMANCE REVIEW.....	23
16.	DIVIDEND.....	27
17.	OTHER LISTING MANUAL REQUIREMENTS.....	28

The full year financial results set out in Sections 1 to 5, 8, 10, 13 and 14 of this announcement have been extracted from the audited financial statements for the full year ended 31 March 2026. The audited financial statements of the Company and its subsidiaries for the full year ended 31 March 2026 is attached to this announcement.

**1. CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 MARCH 2026 (in \$ million)**

	The Group		The Group	
	2 nd Half 2025/26	2 nd Half 2024/25	FY 2025/26	FY 2024/25
REVENUE	10,846.8	10,042.4	20,522.0	19,539.8
EXPENDITURE				
Staff costs	2,087.6	1,909.5	3,927.5	3,764.5
Fuel costs	2,477.6	2,655.6	5,024.9	5,385.5
Depreciation	1,254.5	1,185.4	2,465.6	2,308.2
Amortisation of intangible assets	38.0	37.1	75.8	72.8
Aircraft maintenance and overhaul costs	453.1	307.6	827.1	643.5
Commission and incentives	283.7	296.4	504.2	505.1
Landing, parking and overflying charges	504.6	468.9	990.3	909.1
Handling charges	779.2	706.4	1,519.4	1,390.4
Emission charges	24.2	21.1	64.5	45.3
Rentals on leased aircraft and engines	1.2	1.1	4.8	2.0
Inflight meals	393.6	382.1	778.8	741.5
Advertising and sales costs	186.0	172.7	333.0	325.4
Company accommodation and utilities	26.8	25.9	51.9	50.7
Other passenger costs	122.8	120.0	245.6	240.6
Crew expenses	88.0	83.5	173.5	164.3
Other operating expenses	554.3	755.6	1,160.6	1,281.8
	9,275.2	9,128.9	18,147.5	17,830.7
OPERATING PROFIT	1,571.6	913.5	2,374.5	1,709.1
Finance charges	(154.2)	(196.6)	(334.5)	(395.5)
Interest income	125.8	225.5	289.4	492.0
Loss on disposal of aircraft, spares and spare engines	(3.4)	(7.7)	(3.7)	(13.6)
Dividends from long-term investments	-	-	0.1	2.1
Gain on disposal of an associated company	-	1,097.9	-	1,097.9
Other non-operating items	88.1	6.9	84.1	15.6
Share of profits of joint venture companies	16.7	18.6	36.1	40.1
Share of (losses)/profits of associated companies	(453.1)	(24.3)	(828.5)	17.1
PROFIT BEFORE TAXATION	1,191.5	2,033.8	1,617.5	2,964.8
TAXATION	(227.6)	19.2	(394.5)	(152.6)
PROFIT FOR THE PERIOD	963.9	2,053.0	1,223.0	2,812.2
PROFIT ATTRIBUTABLE TO: OWNERS OF THE COMPANY	945.5	2,036.0	1,184.0	2,778.0
NON-CONTROLLING INTERESTS	18.4	17.0	39.0	34.2
	963.9	2,053.0	1,223.0	2,812.2
EARNINGS PER SHARE (CENTS)	30.0	68.5	38.4	89.3
DILUTED EARNINGS PER SHARE (CENTS)	30.0	65.0	38.2	85.3

**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 MARCH 2026 (in \$ million)**

	The Group		The Group	
	2 nd Half 2025/26	2 nd Half 2024/25	FY 2025/26	FY 2024/25
PROFIT FOR THE PERIOD	963.9	2,053.0	1,223.0	2,812.2
OTHER COMPREHENSIVE INCOME:				
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Currency translation differences	2.5	37.3	(28.5)	(4.9)
Net fair value changes on cash flow hedges	865.7	139.3	715.6	(294.5)
Share of other comprehensive income of associated and joint venture companies	42.8	(3.3)	52.1	(1.7)
Realisation of reserves upon liquidation of a subsidiary company	1.9	-	1.9	-
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial gain on revaluation of defined benefit plans	0.2	12.0	0.2	12.0
Share of gain on property revaluation of an associated company	6.2	11.4	6.2	11.4
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>919.3</u>	<u>196.7</u>	<u>747.5</u>	<u>(277.7)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,883.2</u>	<u>2,249.7</u>	<u>1,970.5</u>	<u>2,534.5</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: OWNERS OF THE COMPANY	1,862.4	2,225.2	1,937.9	2,501.5
NON-CONTROLLING INTERESTS	<u>20.8</u>	<u>24.5</u>	<u>32.6</u>	<u>33.0</u>
	<u>1,883.2</u>	<u>2,249.7</u>	<u>1,970.5</u>	<u>2,534.5</u>

3. STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (in \$ million)

	The Group		The Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
EQUITY ATTRIBUTABLE TO OWNERS				
OF THE COMPANY				
Share capital	8,096.9	7,180.9	8,096.9	7,180.9
Treasury shares	(37.1)	(26.5)	(37.1)	(26.5)
Other reserves	9,201.9	8,501.8	9,802.9	9,341.7
	17,261.7	15,656.2	17,862.7	16,496.1
NON-CONTROLLING INTERESTS	424.3	413.8	-	-
TOTAL EQUITY	17,686.0	16,070.0	17,862.7	16,496.1
DEFERRED ACCOUNT	113.3	74.3	112.8	74.3
DEFERRED TAXATION	2,452.0	1,884.5	2,424.2	1,912.0
LONG-TERM LEASE LIABILITIES	2,530.9	2,866.7	1,540.7	1,827.8
BORROWINGS	5,710.2	7,297.3	5,648.5	7,187.1
OTHER LONG-TERM LIABILITIES	188.0	137.6	187.8	137.6
PROVISIONS	786.2	743.2	337.6	354.2
DEFINED BENEFIT PLANS	56.0	58.1	49.6	58.1
	29,522.6	29,131.7	28,163.9	28,047.2
Represented by:				
PROPERTY, PLANT AND EQUIPMENT	24,095.6	23,480.9	20,352.2	20,333.2
RIGHT-OF-USE ASSETS	2,805.9	3,087.4	1,683.5	1,936.1
INTANGIBLE ASSETS	385.4	338.6	308.6	275.4
SUBSIDIARY COMPANIES	-	-	5,481.0	5,702.0
ASSOCIATED COMPANIES	2,018.8	2,865.2	1,177.0	2,137.9
JOINT VENTURE COMPANIES	358.5	334.4	32.3	32.3
LONG-TERM INVESTMENTS	39.6	39.5	39.6	36.2
OTHER LONG-TERM ASSETS	267.9	1,544.8	227.7	1,486.6
CURRENT ASSETS				
Derivative assets	830.6	106.1	830.6	105.9
Inventories	356.1	344.9	275.5	271.8
Trade debtors	1,648.7	1,229.9	1,379.3	1,020.5
Amounts owing by subsidiary companies	-	-	0.7	100.7
Deposits and other debtors	242.1	272.6	181.4	164.2
Prepayments	102.1	109.9	75.4	78.9
Other short-term assets	1,729.6	536.5	1,729.6	536.5
Investments	578.3	519.7	516.1	463.4
Restricted cash balances	22.3	19.2	-	-
Cash and bank balances	7,931.2	8,257.1	7,641.3	7,960.1
Assets held for sale	-	0.1	-	0.1
	13,441.0	11,396.0	12,629.9	10,702.1
Less: CURRENT LIABILITIES				
Borrowings	1,956.5	2,213.4	1,892.9	2,150.7
Lease liabilities	447.1	536.9	283.2	382.9
Current tax payable	43.5	72.5	21.6	43.5
Trade and other creditors	4,584.6	4,628.4	3,256.2	3,417.9
Amounts owing to subsidiary companies	-	-	1,965.0	2,703.0
Sales in advance of carriage	4,903.1	4,533.2	4,514.0	4,205.5
Deferred revenue	1,415.3	1,260.6	1,413.9	1,257.8
Deferred account	16.3	13.2	10.4	10.9
Derivative liabilities	60.6	91.0	59.8	91.0
Provisions	463.1	605.9	350.9	331.4
	13,890.1	13,955.1	13,767.9	14,594.6
NET CURRENT LIABILITIES	(449.1)	(2,559.1)	(1,138.0)	(3,892.5)
	29,522.6	29,131.7	28,163.9	28,047.2

**4. STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (in \$ million)**

The Group	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve			
Balance at 1 April 2025	7,180.9	(26.5)	(130.9)	(25.2)	31.6	153.2	8,473.1	15,656.2	413.8	16,070.0
<u>Comprehensive income</u>										
Currency translation differences	-	-	-	(21.5)	-	-	-	(21.5)	(7.0)	(28.5)
Net fair value changes on cash flow hedges	-	-	-	-	-	715.6	-	715.6	-	715.6
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	-	0.2	0.2	-	0.2
Realisation of reserves upon liquidation of a subsidiary company	-	-	-	1.5	-	-	-	1.5	0.4	1.9
Share of other comprehensive income of associated and joint venture companies	-	-	8.4	49.7	-	-	-	58.1	0.2	58.3
Other comprehensive income for the financial year, net of tax	-	-	8.4	29.7	-	715.6	0.2	753.9	(6.4)	747.5
Profit for the financial year	-	-	-	-	-	-	1,184.0	1,184.0	39.0	1,223.0
Total comprehensive income for the financial year	-	-	8.4	29.7	-	715.6	1,184.2	1,937.9	32.6	1,970.5
<u>Transactions with owners, recorded directly in equity</u>										
<u>Contributions by and distributions to owners</u>										
Purchase of treasury shares	-	(32.7)	-	-	-	-	-	(32.7)	-	(32.7)
Conversion of convertible bonds	916.0	-	(74.3)	-	-	-	-	841.7	-	841.7
Changes in ownership interest without loss of control	-	-	0.3	-	(5.1)	-	(1.6)	(6.4)	3.3	(3.1)
Share of other changes in equity of an associated company	-	-	(3.2)	-	-	-	1.5	(1.7)	-	(1.7)
Share-based compensation expense	-	-	-	-	28.1	-	-	28.1	-	28.1
Treasury shares reissued pursuant to equity compensation plans	-	22.1	(0.1)	-	(21.2)	-	-	0.8	-	0.8
Dividends	-	-	-	-	-	-	(1,162.2)	(1,162.2)	(25.4)	(1,187.6)
Total transactions with owners	916.0	(10.6)	(77.3)	-	1.8	-	(1,162.3)	(332.4)	(22.1)	(354.5)
Balance at 31 March 2026	8,096.9	(37.1)	(199.8)	4.5	33.4	868.8	8,495.0	17,261.7	424.3	17,686.0

4. STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (in \$ million)

The Group	Attributable to owners of the Company								Total	Non-controlling interests	Total equity
	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve			
Balance at 1 April 2024	7,180.4	1,547.5	(37.5)	(116.7)	(22.4)	32.2	448.7	7,305.7	16,337.9	406.7	16,744.6
<u>Comprehensive income</u>											
Currency translation differences	-	-	-	-	(3.7)	-	-	-	(3.7)	(1.2)	(4.9)
Net fair value changes on cash flow hedges	-	-	-	-	-	-	(294.7)	-	(294.7)	0.2	(294.5)
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	-	-	12.0	12.0	-	12.0
Share of other comprehensive income of associated and joint venture companies	-	-	-	11.4	(0.7)	-	(0.8)	-	9.9	(0.2)	9.7
Other comprehensive income for the financial year, net of tax	-	-	-	11.4	(4.4)	-	(295.5)	12.0	(276.5)	(1.2)	(277.7)
Profit for the financial year	-	-	-	-	-	-	-	2,778.0	2,778.0	34.2	2,812.2
Total comprehensive income for the financial year	-	-	-	11.4	(4.4)	-	(295.5)	2,790.0	2,501.5	33.0	2,534.5
<u>Transactions with owners, recorded directly in equity</u>											
<u>Contributions by and distributions to owners</u>											
Redemption of mandatory convertible bonds	-	(1,547.5)	-	-	-	-	-	(197.1)	(1,744.6)	-	(1,744.6)
Purchase of treasury shares	-	-	(30.3)	-	-	-	-	-	(30.3)	-	(30.3)
Changes in ownership interest without loss of control	-	-	-	(0.1)	-	(4.4)	-	(2.2)	(6.7)	(7.7)	(14.4)
Share of other changes in equity of an associated company	-	-	-	(5.5)	-	-	-	5.5	-	-	-
Realisation of reserves from disposal of interest in an associated company	-	-	-	(0.2)	1.6	-	-	-	1.4	-	1.4
Share-based compensation expense	-	-	-	-	-	25.2	-	-	25.2	-	25.2
Ordinary shares issued pursuant to equity compensation plans	0.5	-	-	-	-	(0.5)	-	-	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	-	41.3	(19.5)	-	(20.9)	-	-	0.9	-	0.9
Dividends	-	-	-	-	-	-	-	(1,428.8)	(1,428.8)	(21.4)	(1,450.2)
Total contributions by and distributions to owners	0.5	(1,547.5)	11.0	(25.3)	1.6	(0.6)	-	(1,622.6)	(3,182.9)	(29.1)	(3,212.0)
<u>Changes in ownership interests in subsidiary companies</u>											
Acquisition of non-controlling interests without change in control	-	-	-	(0.3)	-	-	-	-	(0.3)	(0.1)	(0.4)
Incorporation of a subsidiary company with non-controlling interests	-	-	-	-	-	-	-	-	-	3.3	3.3
Total changes in ownership interests in subsidiary companies	-	-	-	(0.3)	-	-	-	-	(0.3)	3.2	2.9
Total transactions with owners	0.5	(1,547.5)	11.0	(25.6)	1.6	(0.6)	-	(1,622.6)	(3,183.2)	(25.9)	(3,209.1)
Balance at 31 March 2025	7,180.9	-	(26.5)	(130.9)	(25.2)	31.6	153.2	8,473.1	15,656.2	413.8	16,070.0

**4. STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share- based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2025	7,180.9	(26.5)	(929.2)	26.2	154.4	10,090.3	16,496.1
<u>Comprehensive income</u>							
Net fair value changes on cash flow hedges	-	-	-	-	588.9	-	588.9
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	1.6	1.6
Other comprehensive income for the financial year, net of tax	-	-	-	-	588.9	1.6	590.5
Profit for the financial year	-	-	-	-	-	1,106.4	1,106.4
Total comprehensive income for the financial year	-	-	-	-	588.9	1,108.0	1,696.9
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Purchase of treasury shares	-	(32.7)	-	-	-	-	(32.7)
Conversion of convertible bonds	916.0	-	(74.3)	-	-	-	841.7
Share-based compensation expense	-	-	-	22.1	-	-	22.1
Treasury shares reissued pursuant to equity compensation plans	-	22.1	(0.1)	(21.2)	-	-	0.8
Dividends	-	-	-	-	-	(1,162.2)	(1,162.2)
Total transactions with owners	916.0	(10.6)	(74.4)	0.9	-	(1,162.2)	(330.3)
Balance at 31 March 2026	8,096.9	(37.1)	(1,003.6)	27.1	743.3	10,036.1	17,862.7

**4. STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (in \$ million)**

The Company	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2024	7,180.4	1,547.5	(37.5)	(909.7)	26.4	419.8	9,243.0	17,469.9
<u>Comprehensive income</u>								
Net fair value changes on cash flow hedges	-	-	-	-	-	(265.4)	-	(265.4)
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	-	11.9	11.9
Other comprehensive income for the financial year, net of tax	-	-	-	-	-	(265.4)	11.9	(253.5)
Profit for the financial year	-	-	-	-	-	-	2,461.3	2,461.3
Total comprehensive income for the financial year	-	-	-	-	-	(265.4)	2,473.2	2,207.8
<u>Transactions with owners, recorded directly in equity</u>								
<u>Contributions by and distributions to owners</u>								
Redemption of mandatory convertible bonds	-	(1,547.5)	-	-	-	-	(197.1)	(1,744.6)
Purchase of treasury shares	-	-	(30.3)	-	-	-	-	(30.3)
Share-based compensation expense	-	-	-	-	21.2	-	-	21.2
Ordinary shares issued pursuant to equity compensation plans	0.5	-	-	-	(0.5)	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	-	41.3	(19.5)	(20.9)	-	-	0.9
Dividends	-	-	-	-	-	-	(1,428.8)	(1,428.8)
Total transactions with owners	0.5	(1,547.5)	11.0	(19.5)	(0.2)	-	(1,625.9)	(3,181.6)
Balance at 31 March 2025	7,180.9	-	(26.5)	(929.2)	26.2	154.4	10,090.3	16,496.1

**5. CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (in \$ million)**

	The Group	
	FY 2025/26	FY 2024/25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,617.5	2,964.8
Adjustments for:		
Depreciation	2,465.6	2,308.2
Amortisation of intangible assets	75.8	72.8
Impairment/(Write-back of impairment) of trade debtors	4.8	(4.7)
Writedown of inventories	5.4	11.2
Income from short-term investments	(1.6)	(1.6)
Provisions	219.0	165.9
Share-based compensation expense	28.1	25.2
Exchange differences	40.3	56.8
(Gain)/Loss on lease remeasurement	(0.6)	29.4
Net gain on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	(0.8)	(1.7)
Fair value loss from foreign currency derivatives	0.5	0.3
Finance charges	334.5	395.5
Interest income	(289.4)	(492.0)
Loss on disposal of aircraft, spares and spare engines	3.7	13.6
Dividends from long-term investments	(0.1)	(2.1)
Gain on disposal of an associated company	-	(1,097.9)
Other non-operating items	(84.1)	(15.6)
Share of profits of joint venture companies	(36.1)	(40.1)
Share of losses/(profits) of associated companies	828.5	(17.1)
Operating cash flow before working capital changes	5,211.0	4,370.9
(Decrease)/Increase in trade and other creditors	(255.0)	70.2
Increase/(Decrease) in sales in advance of carriage	369.9	(180.0)
(Increase)/Decrease in trade debtors	(392.0)	168.8
Decrease in deposits and other debtors	37.1	107.0
Decrease in prepayments	7.8	44.0
Increase in restricted cash balances	(3.1)	(6.4)
Increase in inventories	(16.6)	(88.1)
Increase in deferred revenue	154.7	232.6
Cash generated from operations	5,113.8	4,719.0
Income taxes paid	(10.8)	(11.3)
NET CASH PROVIDED BY OPERATING ACTIVITIES	5,103.0	4,707.7

**5. CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (in \$ million)**

	The Group	
	FY 2025/26	FY 2024/25
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(2,628.5)	(1,768.0)
Purchase of intangible assets	(120.4)	(105.7)
Proceeds from disposal of aircraft and other property, plant and equipment	3.4	0.5
Proceeds from disposal of assets held for sale	0.6	0.4
Purchase of long-term investments	(2.5)	-
Proceeds from disposal of long-term investments	23.7	23.0
Purchase of short-term investments	(208.1)	(69.6)
Proceeds from disposal of short-term investments	148.1	66.9
Dividends received from associated and joint venture companies	57.9	47.9
Dividends received from investments	0.1	2.1
Interest received from investments and deposits	281.8	480.8
Placement of fixed deposits with original maturity of more than 12 months	(384.0)	(1,739.0)
Proceeds from maturity of fixed deposits with original maturity of more than 12 months	404.1	765.8
Investments in associated companies	-	(1,006.8)
NET CASH USED IN INVESTING ACTIVITIES	(2,423.8)	(3,301.7)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(1,162.2)	(1,428.8)
Dividends paid by subsidiary companies to non-controlling interests	(25.4)	(21.4)
Interest paid	(230.1)	(264.5)
Proceeds from borrowings	134.9	901.7
Payment of transaction costs related to borrowings	-	(4.8)
Repayment of borrowings	(773.7)	(736.4)
Repayment of lease liabilities	(589.1)	(697.4)
Repayment of bonds	(700.0)	(300.0)
Purchase of treasury shares	(32.7)	(30.3)
Proceeds from issuance of bonds	500.0	-
Payment of transaction costs from issuance of bonds	(1.0)	-
Redemption of mandatory convertible bonds	-	(1,744.6)
NET CASH USED IN FINANCING ACTIVITIES	(2,879.3)	(4,326.5)
NET CASH OUTFLOW	(200.1)	(2,920.5)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	8,257.1	11,256.0
Effect of exchange rate changes	(125.8)	(78.4)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	7,931.2	8,257.1
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	6,648.5	6,877.4
Cash and bank balances	1,282.7	1,379.7
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	7,931.2	8,257.1

6. AUDIT

The financial statements for the full year ended 31 March 2026, which have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") have been audited in accordance with Singapore Standards on Auditing. The auditors' report was dated 14 May 2026.

7. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of all the new and revised standards and interpretations of IFRS ("INT IFRS") that are effective for annual financial periods beginning on or after 1 April 2025. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company.

8. SEGMENT INFORMATION (in \$ million)

Management has determined that the Group has the following reportable segments:

- (i) The Full-Service Carrier ("FSC") segment provides passenger and cargo air transportation under the Singapore Airlines brand with a focus on full-service passenger segment.
- (ii) The Low-Cost Carrier ("LCC") segment provides passenger air transportation under the Scoot brand with a focus on the low-cost passenger segment.
- (iii) Engineering services segment provides airframe maintenance and overhaul services, line maintenance, technical ground handling services and fleet management. It also manufactures aircraft cabin equipment, refurbishes aircraft galleys, provides technical and non-technical handling services and repair and overhaul of hydro-mechanical aircraft equipment.

Other services provided by the Group, such as tour activities, payments and lifestyle reward app, and sale of merchandise, have been aggregated under the segment "Others". None of these segments meets any of the quantitative thresholds for determining reportable segments in FY2025/26 or FY2024/25.

Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transactions carried out between operating segments during the financial period are in the normal course of business.

8. SEGMENT INFORMATION (in \$ million) (continued)

Business segments

The Group's business is organised and managed separately according to the nature of the services provided. The following tables present revenue and profit information regarding business segments for the six months and financial years ended 31 March 2026 and 2025, and certain assets and liabilities information of the business segments as at those dates.

2 nd Half 2025/26	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
External revenue	9,064.1	1,406.3	323.7	52.7	10,846.8	-	10,846.8
Inter-segment revenue	44.3	55.1	370.2	11.8	481.4	(481.4)	-
	<u>9,108.4</u>	<u>1,461.4</u>	<u>693.9</u>	<u>64.5</u>	<u>11,328.2</u>	<u>(481.4)</u>	<u>10,846.8</u>
RESULTS							
Segment result	1,466.0	95.1	16.4	(4.7)	1,572.8	(1.2)	1,571.6
Finance charges	(146.7)	(34.7)	(3.5)	(0.4)	(185.3)	31.1	(154.2)
Interest income	133.8	16.2	4.6	1.7	156.3	(30.5)	125.8
Loss on disposal of aircraft, spares and spare engines	(3.3)	(0.1)	-	-	(3.4)	-	(3.4)
Other non-operating items	93.3	-	(2.2)	(3.0)	88.1	-	88.1
Share of profits of joint venture companies	2.0	-	14.7	-	16.7	-	16.7
Share of (losses)/profits of associated companies	(512.4)	-	59.3	-	(453.1)	-	(453.1)
Taxation	(205.0)	(22.3)	(2.6)	2.3	(227.6)	-	(227.6)
Profit/(Loss) for the financial period	<u>827.7</u>	<u>54.2</u>	<u>86.7</u>	<u>(4.1)</u>	<u>964.5</u>	<u>(0.6)</u>	<u>963.9</u>
Attributable to:							
Owners of the Company							945.5
Non-controlling interests							<u>18.4</u>
							<u>963.9</u>

* *Relates to inter-segment transactions eliminated on consolidation.*

8. SEGMENT INFORMATION (in \$ million) (continued)

Business segments (continued)

2nd Half 2024/25	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
External revenue	8,544.3	1,169.1	287.5	41.5	10,042.4	-	10,042.4
Inter-segment revenue	32.2	50.1	381.4	22.5	486.2	(486.2)	-
	<u>8,576.5</u>	<u>1,219.2</u>	<u>668.9</u>	<u>64.0</u>	<u>10,528.6</u>	<u>(486.2)</u>	<u>10,042.4</u>
RESULTS							
Segment result	883.0	29.0	11.2	(16.3)	906.9	6.6	913.5
Finance charges	(208.1)	(36.8)	(1.8)	-	(246.7)	50.1	(196.6)
Interest income	232.3	29.9	7.5	5.3	275.0	(49.5)	225.5
Loss on disposal of aircraft, spares and spare engines	(7.6)	-	-	(0.1)	(7.7)	-	(7.7)
Gain on disposal of an associated company	1,097.9	-	-	-	1,097.9	-	1,097.9
Other non-operating items	6.9	-	(0.2)	0.2	6.9	-	6.9
Share of profits of joint venture companies	1.7	-	16.9	-	18.6	-	18.6
Share of (losses)/profits of associated companies	(67.4)	-	43.1	-	(24.3)	-	(24.3)
Taxation	13.7	4.8	(5.2)	5.9	19.2	-	19.2
Profit/(Loss) for the financial period	<u>1,952.4</u>	<u>26.9</u>	<u>71.5</u>	<u>(5.0)</u>	<u>2,045.8</u>	<u>7.2</u>	<u>2,053.0</u>
Attributable to:							
Owners of the Company							2,036.0
Non-controlling interests							<u>17.0</u>
							<u>2,053.0</u>

* *Relates to inter-segment transactions eliminated on consolidation.*

8. SEGMENT INFORMATION (in \$ million) (continued)

Business segments (continued)

FY2025/26	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
External revenue	17,297.9	2,481.4	640.4	102.3	20,522.0	-	20,522.0
Inter-segment revenue	74.3	107.6	782.5	57.8	1,022.2	(1,022.2)	-
	<u>17,372.2</u>	<u>2,589.0</u>	<u>1,422.9</u>	<u>160.1</u>	<u>21,544.2</u>	<u>(1,022.2)</u>	<u>20,522.0</u>
RESULTS							
Segment result	2,306.2	56.1	29.4	(12.5)	2,379.2	(4.7)	2,374.5
Finance charges	(331.1)	(70.1)	(5.3)	(0.9)	(407.4)	72.9	(334.5)
Interest income	303.3	40.4	12.1	5.1	360.9	(71.5)	289.4
Loss on disposal of aircraft, spares and spare engines	(3.6)	(0.1)	-	-	(3.7)	-	(3.7)
Dividends from long-term investments	0.1	-	-	-	0.1	-	0.1
Other non-operating items	89.4	-	(2.2)	(3.1)	84.1	-	84.1
Share of profits of joint venture companies	2.7	-	33.4	-	36.1	-	36.1
Share of (losses)/profits of associated companies	(940.4)	-	111.9	-	(828.5)	-	(828.5)
Taxation	(368.5)	(19.4)	(7.8)	1.2	(394.5)	-	(394.5)
Profit/(Loss) for the financial year	<u>1,058.1</u>	<u>6.9</u>	<u>171.5</u>	<u>(10.2)</u>	<u>1,226.3</u>	<u>(3.3)</u>	<u>1,223.0</u>
Attributable to:							
Owners of the Company							1,184.0
Non-controlling interests							<u>39.0</u>
							<u>1,223.0</u>

* *Relates to inter-segment transactions eliminated on consolidation.*

8. SEGMENT INFORMATION (in \$ million) (continued)

Business segments (continued)

FY2024/25	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
External revenue	16,676.9	2,255.9	521.6	85.4	19,539.8	-	19,539.8
Inter-segment revenue	61.1	93.3	723.5	68.8	946.7	(946.7)	-
	<u>16,738.0</u>	<u>2,349.2</u>	<u>1,245.1</u>	<u>154.2</u>	<u>20,486.5</u>	<u>(946.7)</u>	<u>19,539.8</u>
RESULTS							
Segment result	1,668.9	35.8	14.6	(18.1)	1,701.2	7.9	1,709.1
Finance charges	(432.6)	(74.5)	(3.9)	0.9	(510.1)	114.6	(395.5)
Interest income	505.5	67.2	18.6	13.5	604.8	(112.8)	492.0
Loss on disposal of aircraft, spares and spare engines	(13.5)	-	-	(0.1)	(13.6)	-	(13.6)
Dividends from long-term investments	2.1	-	-	-	2.1	-	2.1
Gain on disposal of an associated company	1,097.9	-	-	-	1,097.9	-	1,097.9
Other non-operating items	15.5	-	(0.6)	0.7	15.6	-	15.6
Share of profits of joint venture companies	2.8	-	37.3	-	40.1	-	40.1
Share of (losses)/profits of associated companies	(64.2)	-	81.3	-	17.1	-	17.1
Taxation	(143.4)	(6.3)	(5.7)	2.8	(152.6)	-	(152.6)
Profit/(Loss) for the financial year	<u>2,639.0</u>	<u>22.2</u>	<u>141.6</u>	<u>(0.3)</u>	<u>2,802.5</u>	<u>9.7</u>	<u>2,812.2</u>
Attributable to:							
Owners of the Company							2,778.0
Non-controlling interests							<u>34.2</u>
							<u>2,812.2</u>

* Relates to inter-segment transactions eliminated on consolidation.

8. SEGMENT INFORMATION (in \$ million) (continued)

Business segments (continued)

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
AS AT 31 MARCH 2026							
Segment assets	35,201.9	5,727.4	1,368.2	366.6	42,664.1	(1,668.3)	40,995.8
Investments in associated and joint venture companies	1,479.5	-	897.8	-	2,377.3	-	2,377.3
Long-term investments	39.6	-	-	-	39.6	-	39.6
Total assets	36,721.0	5,727.4	2,266.0	366.6	45,081.0	(1,668.3)	43,412.7
Segment liabilities	11,332.1	1,112.6	312.7	144.2	12,901.6	(1,808.4)	11,093.2
Lease liabilities	1,823.9	1,014.1	155.8	10.7	3,004.5	(26.5)	2,978.0
Long-term liabilities	187.8	0.2	-	-	188.0	-	188.0
Provisions	688.5	550.4	8.2	2.7	1,249.8	(0.5)	1,249.3
Defined benefit plans	49.6	-	6.4	-	56.0	-	56.0
Borrowings	7,541.4	107.3	5.4	12.6	7,666.7	-	7,666.7
Tax liabilities	2,445.8	33.7	(0.5)	16.5	2,495.5	-	2,495.5
Total liabilities	24,069.1	2,818.3	488.0	186.7	27,562.1	(1,835.4)	25,726.7
Capital expenditure	1,868.1	721.0	36.9	2.5	2,628.5	-	2,628.5
Purchase of intangible assets	93.4	13.5	11.3	2.2	120.4	-	120.4
Depreciation	2,011.7	403.8	59.1	4.0	2,478.6	(13.0)	2,465.6
Amortisation of intangible assets	58.7	6.9	7.9	2.3	75.8	-	75.8
Non-cash items other than depreciation and amortisation of intangible assets	55.8	8.8	8.6	(2.2)	71.0	-	71.0

* *Relates to inter-segment transactions eliminated on consolidation.*

8. SEGMENT INFORMATION (in \$ million) (continued)

Business segments (continued)

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
AS AT 31 MARCH 2025							
Segment assets	34,748.2	5,944.3	1,294.0	588.3	42,574.8	(2,727.1)	39,847.7
Investments in associated and joint venture companies	2,367.0	-	832.6	-	3,199.6	-	3,199.6
Long-term investments	36.2	-	-	3.3	39.5	-	39.5
Total assets	37,151.4	5,944.3	2,126.6	591.6	45,813.9	(2,727.1)	43,086.8
Segment liabilities	11,760.4	1,077.6	302.0	153.8	13,293.8	(2,693.1)	10,600.7
Lease liabilities	2,210.7	1,135.5	80.5	10.5	3,437.2	(33.6)	3,403.6
Long-term liabilities	137.6	-	-	-	137.6	-	137.6
Provisions	685.6	657.8	3.5	2.2	1,349.1	-	1,349.1
Defined benefit plans	58.1	-	-	-	58.1	-	58.1
Borrowings	9,337.8	155.0	4.7	13.2	9,510.7	-	9,510.7
Tax liabilities	1,955.5	(11.1)	(5.6)	18.2	1,957.0	-	1,957.0
Total liabilities	26,145.7	3,014.8	385.1	197.9	29,743.5	(2,726.7)	27,016.8
Capital expenditure	1,316.0	394.1	52.9	5.0	1,768.0	-	1,768.0
Purchase of intangible assets	80.7	10.3	11.5	3.2	105.7	-	105.7
Depreciation	1,910.3	354.1	57.2	3.3	2,324.9	(16.7)	2,308.2
Amortisation of intangible assets	60.0	4.6	6.5	1.7	72.8	-	72.8
Non-cash items other than depreciation and amortisation of intangible assets	31.5	3.4	3.8	0.4	39.1	-	39.1

* *Relates to inter-segment transactions eliminated on consolidation.*

8. SEGMENT INFORMATION (in \$ million) (continued)

Geographical segments

The following table presents revenue information on airline operations by geographical areas for the six months and financial years ended 31 March 2026 and 2025.

	By area of original sale			
	2 nd Half 2025/26	2 nd Half 2024/25	FY 2025/26	FY 2024/25
East Asia	5,549.6	5,103.3	10,439.7	9,940.5
Europe	1,527.5	1,396.0	2,665.9	2,513.5
South West Pacific	1,474.6	1,456.1	2,984.2	2,958.0
Americas	760.4	687.7	1,394.3	1,333.9
West Asia and Africa	676.9	659.6	1,368.4	1,329.1
Systemwide	9,989.0	9,302.7	18,852.5	18,075.0
Non-scheduled services and incidental revenue	580.8	493.0	1,108.7	1,012.2
	10,569.8	9,795.7	19,961.2	19,087.2

	By route region			
	2 nd Half 2025/26	2 nd Half 2024/25	FY 2025/26	FY 2024/25
East Asia	3,867.6	3,445.1	7,101.1	6,582.5
Europe	1,879.5	1,671.9	3,771.3	3,471.1
South West Pacific	1,979.2	1,903.7	3,635.7	3,561.0
Americas	1,227.8	1,295.9	2,403.1	2,588.4
West Asia and Africa	1,034.9	986.1	1,941.3	1,872.0
Systemwide	9,989.0	9,302.7	18,852.5	18,075.0
Non-scheduled services and incidental revenue	580.8	493.0	1,108.7	1,012.2
	10,569.8	9,795.7	19,961.2	19,087.2

No single customer contributed to more than 10% of the Group's revenue during the six months and financial years ended 31 March 2026 and 2025.

Revenue from other operations, which consist principally of engineering services, is derived in East Asia and is therefore, not shown.

9. BREAKDOWN OF REVENUE AND RESULTS (in \$ million)

The Group	FY2025/26	FY2024/25	% Change
First Half			
Revenue reported for the first half-year	9,675.2	9,497.4	1.9
Profit after tax reported for the first half-year	259.1	759.2	(65.9)
Second Half			
Revenue reported for the second half-year	10,846.8	10,042.4	8.0
Profit after tax reported for the second half-year	963.9	2,053.0	(53.0)

Seasonal Operations

The Group's passenger and cargo businesses are exposed to seasonality. Passenger business is generally better during the summer season and year end peaks in the second and third quarters, while cargo business has a pronounced peak at the end of the calendar year.

10. EARNINGS PER SHARE

	The Group			
	FY2025/26		FY2024/25	
	Basic	Diluted	Basic	Diluted
Profit attributable to owners of the Company (in \$ million)	1,184.0	1,184.0	2,778.0	2,778.0
Adjustment for interest expense on convertible bonds, net of tax (in \$ million)	-	-	-	25.8
Adjustment for the potential dilution from share-based incentive plans of a subsidiary company (in \$ million)	-	(0.5)	-	(0.5)
Adjusted net profit attributable to owners of the Company (in \$ million)	1,184.0	1,183.5	2,778.0	2,803.3
Weighted average number of ordinary shares in issue (in million)	3,086.0	3,086.0	3,109.8	3,109.8
Adjustment for dilutive potential ordinary shares (in million)	-	8.7	-	176.6
Weighted average number of ordinary shares in issue used for computing earnings per share (in million)	3,086.0	3,094.7	3,109.8	3,286.4
Earnings per share (cents)	38.4	38.2	89.3	85.3

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

For purposes of calculating diluted earnings per share, the profit attributable to owners of the Company is adjusted to take into account the potential dilution from interest on convertible bonds, net of tax, and share-based incentive plans of a subsidiary company. The weighted average number of ordinary shares of the Company in issue is also adjusted to take into account effects of dilutive convertible bonds and share-based incentive plans of the Company.

11. NET ASSET VALUE

	The Group		The Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Net asset value per ordinary share (\$)	5.48	5.27	5.67	5.55

12. BORROWINGS AND DEBT SECURITIES

Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 March 2026		As at 31 March 2025	
Secured	Unsecured	Secured	Unsecured
\$665.2M	\$1,291.3M	\$661.0M	\$1,552.4M

Amount repayable after one year

As at 31 March 2026		As at 31 March 2025	
Secured	Unsecured	Secured	Unsecured
\$2,595.4M	\$3,114.8M	\$3,328.9M	\$3,968.4M

Details of any collateral

The secured bank loans are secured via mortgage of certain aircraft. Excluded from the borrowings above are lease liabilities of \$2,978.0 million (2025: \$3,403.6 million) which are secured over the right-of-use assets.

13. SHARE CAPITAL (in \$ million)

	The Group and the Company			
	Number of shares		Amount	
	2026	2025	2026	2025
Issued and fully paid share capital				
Ordinary shares				
Balance at 1 April	2,977,670,407	2,977,590,128	7,180.9	7,180.4
Shares issued pursuant to conversion of convertible bonds	178,999,921	-	916.0	-
Shares issued pursuant to equity compensation plans	-	80,279	-	0.5
Balance at 31 March	<u>3,156,670,328</u>	<u>2,977,670,407</u>	<u>8,096.9</u>	<u>7,180.9</u>
Special share				
Balance at 1 April and 31 March	<u>1</u>	<u>1</u>	<u>#</u>	<u>#</u>

The value is \$0.50

As at 31 March 2026, none of the Company's subsidiaries held any shares in the Company (31 March 2025: nil).

Share-based Incentive Plans

The SIA Restricted Share Plan 2014 ("RSP 2014"), the SIA Restricted Share Plan 2024 ("RSP 2024"), the SIA Performance Share Plan 2014 ("PSP 2014") and the SIA Performance Share Plan 2024 ("PSP 2024") are share-based incentive plans for senior executives and key Senior Management. On 29 July 2024, shareholders of the Company approved the adoption of the RSP 2024 and PSP 2024 to replace the RSP 2014 and PSP 2014, which expired on 29 July 2024.

The RSP 2024 awards fully paid ordinary shares of the Company, conditional on position and individual performance targets set at the start of the one-year performance period based on annual Group and Company objectives.

In respect of FY2025/26 Strategic Share Award ("SSA") under the RSP 2024, the award made in July 2025 to Senior Management (Senior Vice Presidents and above) was based on Board Compensation & Industrial Relations Committee ("BCIRC") assessment of SIA Management's post Covid-19 recovery.

The FY2025/26 RSP 2024 award was made in July 2025 on a contingent performance basis to Senior Management and other key executives (Vice Presidents and Divisional Vice Presidents).

The PSP 2024 awards fully paid ordinary shares of the Company, conditional on performance targets set at the start of a three-year overlapping performance period based on stretched long-term total shareholder return objectives as well as a carbon emissions reduction target.

The FY2025/26 PSP 2024 award was made in July 2025 on a contingent performance basis to Senior Management.

13. SHARE CAPITAL (in \$ million) (continued)

Share-based Incentive Plans (continued)

Movement of share awards during the financial period

Date of grant	Balance at 1 April 2025	Number of Share Awards				Balance at 31 March 2026
		Granted	Adjustment	Cancelled	Vested	
RSP						
14.07.2022	589,160	-	-	(9,724)	(579,436)	-
18.07.2023	996,336	-	-	(19,890)	(506,206)	470,240
17.07.2024	1,534,768	-	(5,388) #	(38,153)	(522,751)	968,476
18.07.2025	-	1,920,352	-	(27,097)	-	1,893,255
	<u>3,120,264</u>	<u>1,920,352</u>	<u>(5,388)</u>	<u>(94,864)</u>	<u>(1,608,393)</u>	<u>3,331,971</u>
PSP						
14.07.2022	666,516	-	279,664 #	-	(946,180)	-
18.07.2023	497,376	-	-	-	-	497,376
17.07.2024	454,243	-	-	-	-	454,243
18.07.2025	-	942,862	-	-	-	942,862
	<u>1,618,135</u>	<u>942,862</u>	<u>279,664</u>	<u>-</u>	<u>(946,180)</u>	<u>1,894,481</u>
SSA						
23.12.2022	9,075	-	7,260 ^	-	(16,335)	-
18.07.2023	314,375	-	251,500 ^	-	(565,875)	-
31.07.2023	11,350	-	-	-	(5,675)	5,675
17.07.2024	260,150	-	-	-	(130,075)	130,075
18.07.2025	-	543,100	-	-	(271,550)	271,550
	<u>594,950</u>	<u>543,100</u>	<u>258,760</u>	<u>-</u>	<u>(989,510)</u>	<u>407,300</u>

Adjustment at the end of performance period upon meeting stated performance targets and adjustments for number of days in service for retirees.

^ Adjustment at the end of the performance period relating to an additional equity kicker during the financial period.

14. TREASURY SHARES (in \$ million)

	The Group and the Company	
	Number of shares	Amount
Balance at 1 April 2025	4,397,526	(26.5)
Treasury shares transferred on vesting of share-based incentive plans	(3,544,083)	21.5
Treasury shares transferred on payment of Directors' remuneration	(107,400)	0.6
Purchase of treasury shares	5,040,000	(32.7)
Balance at 31 March 2026	5,786,043	(37.1)

Treasury shares relate to ordinary shares of the Company that are held by the Company.

During the financial year, the Company purchased 5,040,000 treasury shares (FY2024/25: 4,994,000).

As at 31 March 2026, the number of ordinary shares in issue was 3,156,670,328 of which 5,786,043 were held by the Company as treasury shares (2025: 2,977,670,407 ordinary shares of which 4,397,526 were held as treasury shares). The treasury shares held represents 0.2% (2025: 0.1%) of the total number of issued shares (excluding treasury shares).

15. PERFORMANCE REVIEW

GROUP FINANCIAL PERFORMANCE

Financial Year FY2025/26 – Profit and Loss

The Group's financial performance for the financial year FY2025/26 is summarised as follows:

Group Financial Results	FY2025/26 (\$ million)	FY2024/25 (\$ million)	Better/ (Worse) (%)	2 nd Half FY2025/26 (\$ million)	2 nd Half FY2024/25 (\$ million)	Better/ (Worse) (%)
Total Revenue	20,522	19,540	5.0	10,847	10,042	8.0
Total Expenditure	18,148	17,831	(1.8)	9,275	9,129	(1.6)
Net Fuel Cost	5,025	5,386	6.7	2,478	2,656	6.7
<i>Fuel Cost (before hedging)</i>	<i>5,168</i>	<i>5,441</i>	<i>5.0</i>	<i>2,696</i>	<i>2,643</i>	<i>(2.0)</i>
<i>Fuel Hedging (Gain)/Loss</i>	<i>(143)</i>	<i>(55)</i>	<i>160.0</i>	<i>(218)</i>	<i>13</i>	<i>n.m.</i>
Non-fuel Expenditure	13,123	12,445	(5.4)	6,798	6,473	(5.0)
Operating Profit	2,375	1,709	39.0	1,572	914	72.0
Net Profit	1,184	2,778	(57.4)	945	2,036	(53.6)

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

SIA and Scoot carried a record 42.4 million passengers in FY2025/26, up 7.7% year-on-year as the global demand for air travel remained robust. Group passenger load factor (PLF) rose 1.1 percentage points to 87.7%, as traffic growth of 4.7% outpaced capacity expansion of 3.4%. Passenger yields rose 1.0% to 10.4 cents per revenue passenger-kilometre.

Cargo flown revenue declined by \$45 million (-2.1%) to \$2,167 million, largely due to a 3.6% fall in yields. Cargo load factor (CLF) edged up 0.2 percentage points to 56.3%, as cargo loads grew 1.7%, slightly outpacing the 1.4% increase in capacity.

15. PERFORMANCE REVIEW (continued)

GROUP FINANCIAL PERFORMANCE (continued)

Financial Year FY2025/26 – Profit and Loss (continued)

As a result, the Group achieved a record revenue of \$20,522 million for FY2025/26, up \$982 million (+5.0%) year-on-year.

Group expenditure rose \$317 million (+1.8%) to \$18,148 million, as the higher non-fuel expenditure (+\$677 million; +5.4%) was partially offset by lower net fuel cost (-\$361 million; -6.7%). Non-fuel expenditure increased mainly due to the overall capacity expansion and higher costs that were driven by inflationary pressures. Net fuel cost decreased due to the 5.6% contraction in full-year average fuel prices (-\$310 million) and higher fuel hedging gains (-\$88 million), partially offset by increased volumes uplifted (+\$221 million).

Accordingly, the Group posted an operating profit of \$2,375 million for FY2025/26, \$665 million (+39.0%) higher year-on-year.

The Group's net profit declined by \$1,594 million (-57.4%) to \$1,184 million, primarily due to the absence of the \$1,098 million non-cash accounting gain recognised in November 2024 upon the completion of the Air India-Vistara merger. The swing from a share of profits of associated companies last year to a loss this year (-\$846 million) was due to the Group accounting for its share of Air India's full year losses, versus only four months the previous year.

Second Half FY2025/26 – Profit and Loss

The Group's operating profit for the second half of FY2025/26 rose by \$658 million (+72.0%) year-on-year to \$1,572 million, a record second half. This was bolstered by record second half revenue of \$10,847 million, up \$804 million (+8.0%). Higher passenger flown revenue (+\$699 million; 8.5%) was driven by stronger yields (+3.8%) and passenger traffic (+4.7%). PLF rose 0.8 percentage points to 87.6%, the highest for any second half period. Cargo flown revenue fell by \$14 million (-1.3%), from weaker yields (-3.5%), partly mitigated by higher loads (+2.2%). CLF increased 1.2 percentage points to 56.1%.

Group expenditure increased by \$146 million (+1.6%) to \$9,275 million, driven by higher non-fuel expenditure (+\$324 million; +5.0%), partly offset by lower net fuel cost (-\$178 million; -6.7%). Non-fuel expenditure rose mainly due to capacity growth and higher cost pressures. The decline in net fuel cost reflects the swing from a fuel hedging loss in the prior year to a gain this year (-\$231 million), partially offset by higher volume uplifted (+\$91 million) and the 1.9% rise in fuel prices (+\$58 million). Jet fuel is typically priced on a lagged basis. After taking into account the timing of fuel hedging settlements, the higher jet fuel price environment arising from the Middle East conflict was only partially reflected in the net fuel cost for March 2026. The full impact of the higher jet fuel prices is expected to feed through in FY2026/27.

The second half net profit of \$945 million was \$1,091 million (-53.6%) lower than the year before. This was largely due to the absence of the one-off non-cash accounting gain from the disposal of Vistara (-\$1,098 million) recognised a year ago.

15. PERFORMANCE REVIEW (continued)

BALANCE SHEET REVIEW **(March 2026 vs March 2025)**

Equity attributable to owners of the company increased by \$1,606 million (+10.3%) to \$17,262 million as at 31 March 2026 largely due to the following:

- net profit of \$1,184 million earned for the financial year;
- issuance of new shares upon conversion of Convertible Bonds Due 2025 (+\$916 million);
- fair value gain (+\$716 million) which arose mainly from fuel hedges with the increase in average forward fuel prices;
- partially offset by dividend payments (-\$1,162 million).

Total Group assets increased by \$326 million (+0.8%) to \$43,413 million. The increase was mainly attributable to an increase in derivative assets (+\$848 million), property, plant and equipment (+\$615 million), partially offset by a decrease in associated companies (-\$846 million) and cash and bank balances (-\$326 million).

The decrease in cash and bank balances was primarily due to capital expenditure (-\$2,628 million), dividend payments (-\$1,162 million), repayment of borrowings (-\$774 million) and bonds (-\$700 million), lease payments (-\$589 million), and purchase of short-term investments (-\$208 million), partly offset by net cash generated from operations (+\$5,103 million), proceeds from issuance of fixed rate note (+\$500 million) and borrowings (+\$135 million).

Total Group liabilities decreased by \$1,290 million (-4.8%) to \$25,727 million, primarily arising from the decrease in borrowings (-\$1,844 million) and lease liabilities (-\$426 million). These were partly offset by an increase in deferred taxes (+\$568 million) and sales in advance of carriage (+\$370 million).

The Group's negative working capital arose largely from the collection of cash in advance of services provided. Excluding the liability under "sales in advance of carriage", the Group's working capital would be \$4,454 million as at 31 March 2026.

Variance between forecast, or a prospect statement, that has been previously disclosed to shareholders and the actual results

Not applicable.

15. PERFORMANCE REVIEW (continued)

Commentary at the date of announcement of the 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

Heightened geopolitical tensions, including the conflict in the Middle East, are a major headwind for the airline industry. The most immediate impact is on jet fuel prices, which have more than doubled since the conflict began, adding significant cost pressure for airlines. As the Group's fuel bills are typically priced on a lagged basis, the impact is only partially reflected in March 2026. The full impact is expected to feed through in FY2026/27. While SIA and Scoot have raised air fares across their network, the adjustments do not fully offset the rise in the price of jet fuel, which is the Group's single-largest expenditure item. Depending on the duration and how the situation in the Middle East develops, there could be broader implications for supply chains and macroeconomic conditions affecting demand patterns.

At the same time, these shifts may present opportunities for the SIA Group. The Group's well-diversified global passenger and cargo network, anchored by the strength of Singapore as a strategic hub, and its dual-brand portfolio of SIA and Scoot, provide the flexibility to adjust schedules and capacity where necessary, and pursue opportunities as they arise.

The Group manages cost volatility through its established risk management framework, which includes fuel hedging. This is underpinned by a robust balance sheet, industry-leading digital capabilities – particularly in generative artificial intelligence (GenAI) – and its talented, resilient, and motivated staff. The Group will continue to prioritise the safety of customers and staff, while maintaining disciplined cost management and productivity initiatives.

The Group will leverage these strong foundations to seize opportunities, and continue investing in the key pillars of its brand promise – service excellence, product leadership, and network connectivity. It will also harness its airline portfolio, while strengthening win-win partnerships with other like-minded carriers. This will enable the Group to remain focused and adaptable as it manages challenges, and strengthen its long-term competitive position.

16. DIVIDEND

Current Financial Period Reported on

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

Ordinary Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	5 cents	22 cents
Tax Rate	Tax-exempt (one-tier)	

Special Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	3 cents	7 cents
Tax Rate	Tax-exempt (one-tier)	

Corresponding Period of the Immediately Preceding Financial Year

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

Ordinary Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	10 cents	30 cents
Tax Rate	Tax-exempt (one-tier)	

Date Payable

The final and special dividends, if so approved by the shareholders, will be paid on 28 August 2026.

Books Closure Date

NOTICE IS HEREBY GIVEN that, subject to the approval of the shareholders to the final and special dividends being obtained at the 2026 Annual General Meeting, the Transfer Books and the Register of Members of the Company will be closed on 13 August 2026 for the preparation of dividend warrants.

Duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5:00 p.m. on 12 August 2026 will be registered to determine shareholders' entitlements to the final and special dividends. Subject as aforesaid, shareholders (being depositors) whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with ordinary shares of the Company as at 5:00 p.m. on 12 August 2026 will be entitled to the final and special dividends.

17. OTHER LISTING MANUAL REQUIREMENTS (continued)

Interested Person Transactions (continued)

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		(S\$)	(S\$)
SATS Ltd Group (continued)	#		
- SATS Ltd		-	1,055,332,847
- SATS Saudi Arabia Company		-	194,546
- SATS Security Services Private Limited		-	33,550,899
- Taj SATS Air Catering Limited		-	7,911,798
- TFK Corporation		-	9,157,923
- WFS (Bengaluru) Private Limited		-	731,169
- Worldwide Flight Services Belgium NV		-	2,087,204
- Worldwide Flight Services Denmark A/S		-	1,523,719
- Worldwide Flight Services Fueling (Hong Kong) Limited		-	277,100
- Worldwide Flight Services Limited		-	1,379,625
- Worldwide Flight Services, Inc		-	9,407,218
SembCorp Industries Ltd Group	#		
- Sembcorp Solar Singapore Pte Ltd		-	436,649
Singapore Technologies Engineering Ltd Group	#		
- ST Engineering Aerospace Precisions Products Pte. Ltd.		-	890,000
- ST Engineering Aerospace Services Company Pte Ltd		-	6,730,501
- ST Engineering Aerospace Solutions A/S		-	968,300
- ST Engineering Aerospace Systems Pte. Ltd.		-	462,314
Singapore Telecommunications Limited	#		3,684,429
StarHub Ltd Group	#		
- Ensign InfoSecurity (SmartTech) Pte Ltd		-	2,144,078
- Ensign InfoSecurity (Systems) Pte. Ltd.		-	262,687
- StarHub Ltd		-	2,103,471
Temasek Holdings (Private) Limited and Associates	#		
- BDP (Asia Pacific) Pte Ltd		-	502,942
- BDP International Inc		-	129,251
- BDP International NV		-	302,086
- BDP Italia SPA		-	122,129
- Certis CISCO Aviation Security Pte. Ltd.		-	8,101,800
- Constellar Venues Pte. Ltd.		-	155,980
- CyberProof SG Pte. Limited		-	816,000
- Mandai Park Holdings Pte. Ltd.		-	328,329
- MediaCorp Pte Ltd		-	1,603,542
- Minden Singapore Pte Ltd		-	273,365
- SMM Pte Ltd		-	11,083,779
- STT Singapore DC Pte. Ltd.		-	1,006,687
- Sygnia Pte Ltd		-	352,107
Total Interested Person Transactions		186,672	1,322,856,618

An associate of the Company's controlling shareholder.

17. OTHER LISTING MANUAL REQUIREMENTS (continued)

Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

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 Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of our knowledge to date, there is no person occupying a managerial position in the Company, or in any of its principal subsidiaries, who is a relative of a Director or the Chief Executive Officer or a Substantial Shareholder of the Company.

By Order of the Board

Brenton Wu
Company Secretary
14 May 2026

Singapore Company Registration No.: 197200078R