



# 9M FY25 Results

21 February 2025

# Forward Looking Statement – Important Note



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This document may contain forward-looking statements. These statements are based on management's current expectations, beliefs, and assumptions about future events, prevailing economic and market conditions and are subject to uncertainties and risks that could cause actual results to differ materially from those anticipated. Forward-looking statements can often be identified by words such as "expect," "intend," "may," "will," and similar expressions. Some of the statements contained in this presentation are statements of future expectations with respect to SATS's financial condition, results of operations and businesses, and indicative plans and objectives.

These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not and should not be construed as a representation of future performance or commitment of SATS. In particular, any targets should not be regarded as a forecast or projection of future performance of SATS. It should be noted that the actual performance of SATS may vary significantly from such targets.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. Actual results may differ materially from those projected due to various factors, including changes in business strategy, market conditions, and other risks and uncertainties.

# SATS 3Q FY25

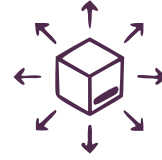
3Q Net Profit grew S\$38.9M (or 123% YoY) to **S\$70.4M**

| Flights   | Air Cargo   | Aviation Meals  |
|---|---|---|
|  |  |  |
| 161.2K<br>▲ 6.8%  | 2.4M<br>▲ 14.9%   | 16.3M<br>▲ 20.1%  |

\* Free Cash Flow = Net cash generated from operating activities after CAPEX and lease payments

## Financial Highlights

1



Revenue grew 12.5% to S\$1.52B

2



EBITDA margin expanded from 15.7% to 17.3% at S\$263.9M

3



Free cash flow\* improved from S\$44.7M to S\$118.1M

4



Secured S\$92M of the targeted S\$100M of EBITDA integration synergies

# Commercial & Operational updates



## Facility Launch with S.F. Express

New airside logistics facility with S.F. Express enabling the optimisation of export and import operations, resulting in improved flexibility and faster turnaround times for customers.

## Air India Global Network Contracts

Air India has renewed 11 and awarded 14 new contracts to SATS and WFS in a global tender across multiple major airports across APAC, EMEA and NA, highlighting the power of the Group's Global Network

## DHL Strategic Partnership

Strategic partnership between DHL, Asia Airfreight Terminal and SATS HK with the parties now handling more than 50 weekly freighter operations. AAT handles cargo operations while SATS HK supports DHL with ground handling services

## Food Provision for Exercise Wallaby & Trident

Provided authentic home-cooked meals to support the Singapore Armed Forces at Exercises Wallaby and Trident in Queensland, Australia

## Launch of Culinary Knowledge Base

Launched database of over 80 recipes ensuring food safety, quality and consistency in taste and presentation, further aiding in standardisation for large-scale batch production across the network

Achieved annualised EBITDA Synergies of ~S\$92M out of target S\$100M (Commercial: ~S\$61M & Operational: ~S\$31M)

Financial & Fiscal Savings of ~S\$53M per annum



# Executive Summary – 3Q and 9M FY25

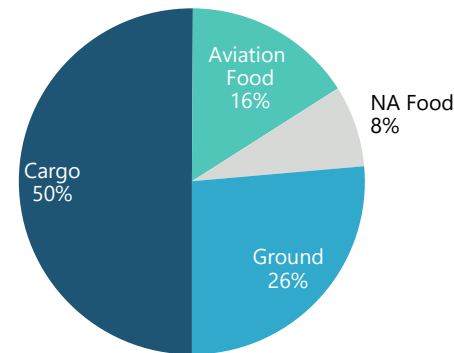


|         | Revenue           | EBITDA                                    | EBIT                                     | SoAJV          | PATMI                                    |
|---------|-------------------|---|--|----------------|--|
| 9M FY25 | <b>\$4,344.4M</b> | <b>\$778.7M</b><br><i>(margin: 17.9%)</i> | <b>\$367.4M</b><br><i>(margin: 8.5%)</i> | <b>\$92.9M</b> | <b>\$205.1M</b><br><i>(margin: 4.7%)</i> |
| 3Q FY25 | <b>\$1,523.3M</b> | <b>\$263.9M</b><br><i>(margin: 17.3%)</i> | <b>\$127.3M</b><br><i>(margin: 8.4%)</i> | <b>\$27.6M</b> | <b>\$70.4M</b><br><i>(margin: 4.6%)</i>  |

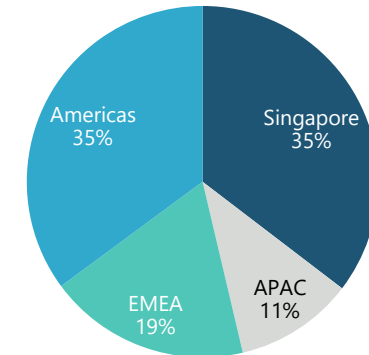
- SATS achieved another strong financial performance in 3Q FY25, continuing the positive momentum from 2Q. Key drivers include the sustained recovery of the aviation sector Asia, growth in global air cargo volume and the seasonal uplift from the year-end holiday peak.
- 3Q FY25 revenue improved by 12.5% (or \$169.2M) to \$1.52B from 3Q FY24, driven by continued growth in both Gateway and Food.
  - Gateway revenue grew by \$106.9M, driven primarily by a 15% increase in cargo tonnage due to organic growth, sustained growth in e-commerce demand and disruption to sea freight by the Red Sea crisis, generating higher cargo revenue of \$102.4M.
  - Food revenue increased by \$62.3M. Of this, \$43.7M was driven by higher aviation meal volume, primarily due to growth from the recovering China air travel market, coupled with the year-end travel peak.
- EBITDA improved \$51.5M to \$263.9M, recording a margin of 17.3% compared with 3Q FY24: 15.7%.
- 3Q FY25 PATMI rose to \$70.4M, an increase of \$38.9M YoY from \$31.5M last year.
- YTD FY25 PATMI registered a profit of \$205.1M, compared to a profit of \$23.7M last year.

## YTD FY25 Revenue

### Business



### Region



### Key Operating Statistics:

9M FY25 Actual  
– vs 9M FY24

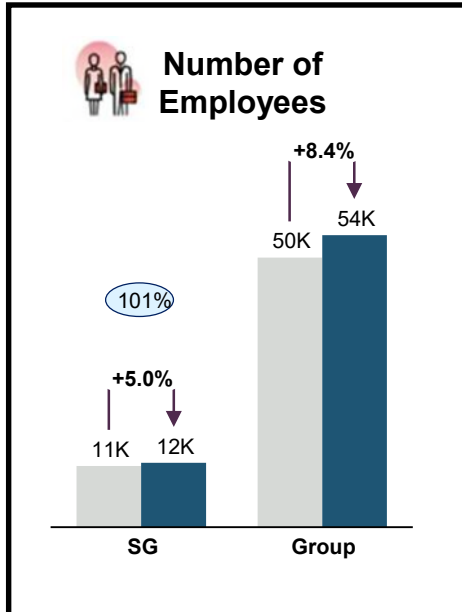
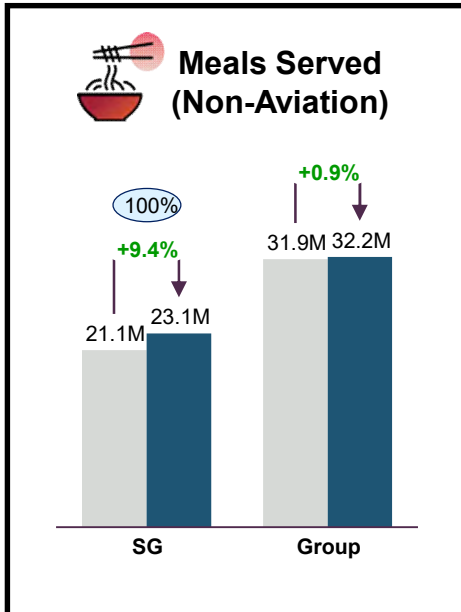
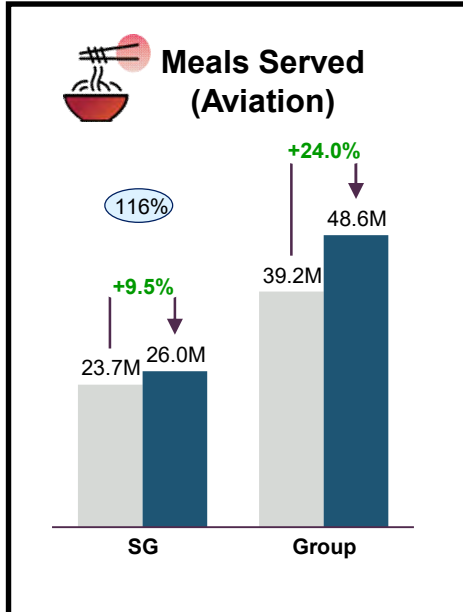
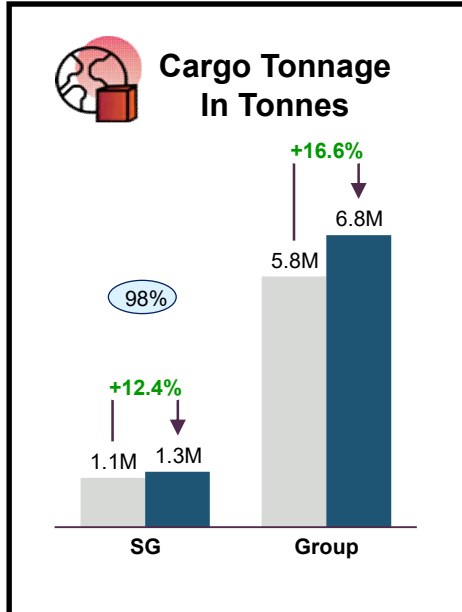
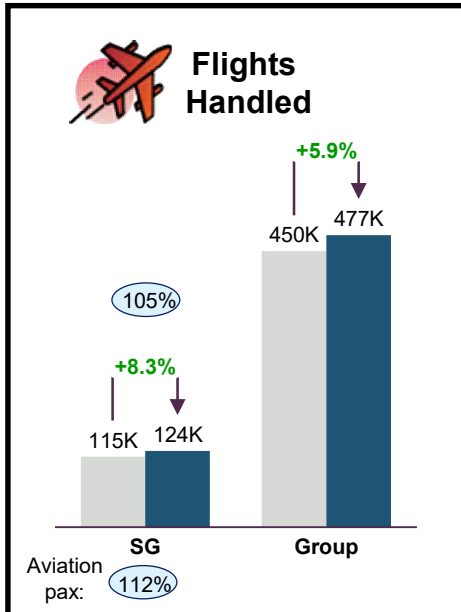
|  | Flights       | Air Cargo   | Aviation Meals |
|--|---------------|-------------|----------------|
|  |               |             |                |
|  | <b>476.8K</b> | <b>6.8M</b> | <b>48.6M</b>   |
|  | ▲5.9%         | ▲16.6%      | ▲24.0%         |

# Operating statistics: Positive amid seasonal demand

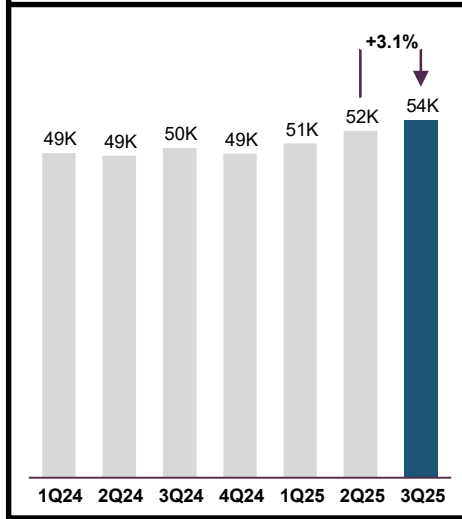
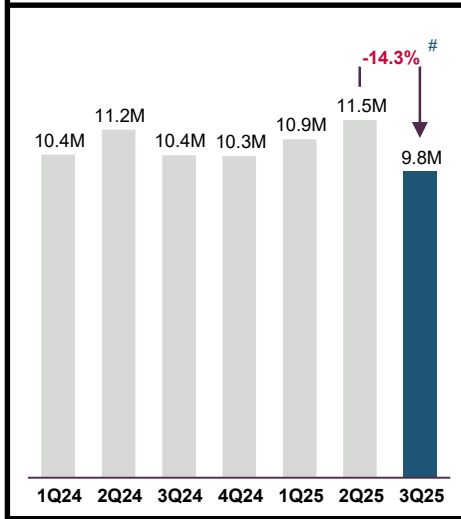
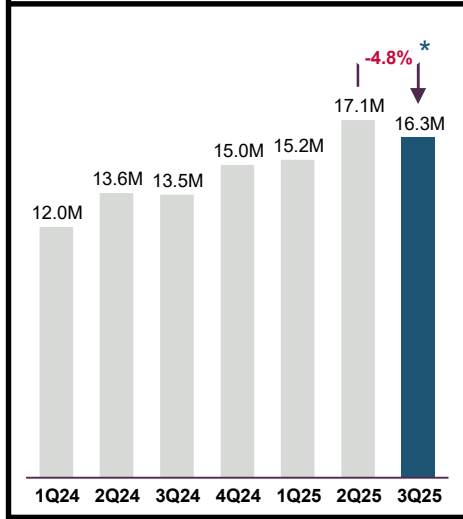
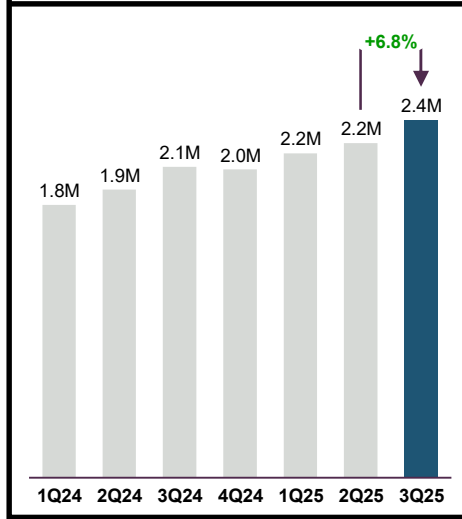
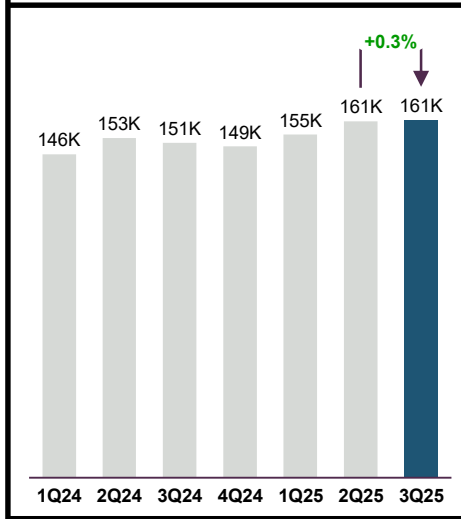


■ Current Period ■ Prior Period

Year-to-date (YoY comparison)



Quarter (QoQ comparison)



○ SG pre-Covid recovery as at Dec'24

\*All statistics refer to Group (SATS and subsidiaries) unless indicated otherwise.

\* Seasonal drop due to post summer holiday peak primarily in China, offset by higher meals in SG from the year-end travel peak. Consistent with prior year.

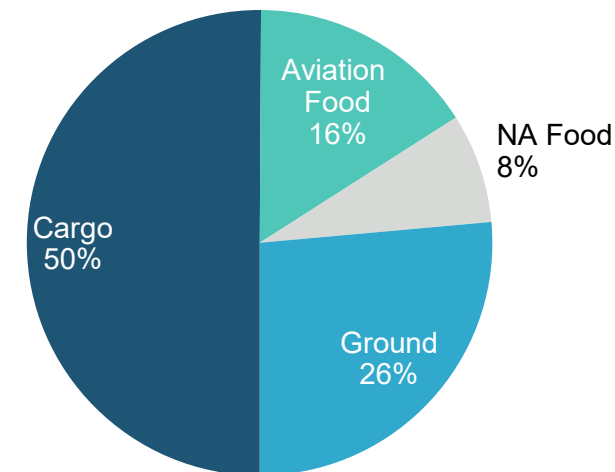
# Reduction in Kunshan operations coupled with seasonal factors, including the post-summer holiday period in China, 3Q holiday season in SG and tapering of in-camp training activities following its peak in 2Q, lowering eating strength. Consistent with prior year.

# Revenue by business segment

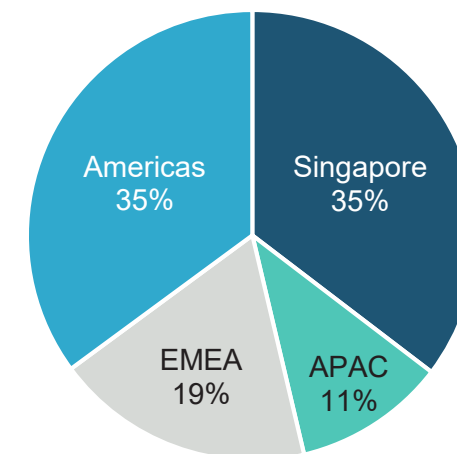


| Revenue                 | 9M FY25        | 9M FY24        | Change %    |
|-------------------------|----------------|----------------|-------------|
| <b>By Business</b>      |                |                |             |
| Cargo                   | 2,176.7        | 1,883.1        | 16%         |
| Ground                  | 1,147.2        | 1,117.9        | 3%          |
| <b>Gateway Services</b> | <b>3,323.9</b> | <b>3,001.0</b> | <b>11%</b>  |
| Aviation                | 689.2          | 532.8          | 29%         |
| Non-Aviation            | 331.1          | 277.9          | 19%         |
| <b>Food Solutions</b>   | <b>1,020.3</b> | <b>810.6</b>   | <b>26%</b>  |
| <b>Others</b>           | <b>0.2</b>     | <b>0.3</b>     | <b>n.m.</b> |
| <b>Total</b>            | <b>4,344.4</b> | <b>3,811.9</b> | <b>14%</b>  |
| <b>By Region</b>        |                |                |             |
| Singapore               | 1,536.7        | 1,269.8        | 21%         |
| APAC                    | 475.3          | 378.8          | 25%         |
| EMEA                    | 807.0          | 772.7          | 4%          |
| Americas                | 1,525.4        | 1,390.6        | 10%         |
| <b>Total</b>            | <b>4,344.4</b> | <b>3,811.9</b> | <b>14%</b>  |

## Business



## Region



Notes: YTD FY24 figures were restated retrospectively to reflect discontinued operations due to the disposal of a subsidiary in Mar 2024  
n.m. represents not meaningful

# 3Q FY25 Highlights



| \$'M                                     | 3Q FY25        | 3Q FY24        | Change        |              |
|--|----------------|----------------|---------------|--------------|
|  |                |                | \$            | %            |
| <b>Revenue</b>                           | <b>1,523.3</b> | <b>1,354.1</b> | <b>169.2</b>  | <b>12.5</b>  |
| Opex (ex-D&A)                            | (1,259.4)      | (1,141.7)      | (117.7)       | (10.3)       |
| <b>EBITDA</b>                            | <b>263.9</b>   | <b>212.4</b>   | <b>51.5</b>   | <b>24.2</b>  |
| <i>EBITDA margin (%)</i>                 | <i>17.3%</i>   | <i>15.7%</i>   | <i>1.6ppt</i> |              |
| <b>EBIT</b>                              | <b>127.3</b>   | <b>83.4</b>    | <b>43.9</b>   | <b>52.6</b>  |
| <i>EBIT margin %</i>                     | <i>8.4%</i>    | <i>6.2%</i>    | <i>2.2ppt</i> |              |
| SoAJV                                    | 27.6           | 34.6           | (7.0)         | (20.2)       |
| <b>Profit from continuing operations</b> | <b>74.5</b>    | <b>33.5</b>    | <b>41.0</b>   | <b>122.4</b> |
| Profit from discontinued operation       | 0.0            | 2.2            | (2.2)         | (100.0)      |
| <b>Profit for the year</b>               | <b>74.5</b>    | <b>35.7</b>    | <b>38.8</b>   | <b>108.7</b> |
| <b>PATMI</b>                             | <b>70.4</b>    | <b>31.5</b>    | <b>38.9</b>   | <b>123.5</b> |
| <i>PATMI margin %</i>                    | <i>4.6%</i>    | <i>2.3%</i>    | <i>2.3ppt</i> |              |

Group revenue increased due to continued business volume growth and rate increases.

Higher EBIT was driven by increase in scale operational leverage as revenue growth outpaced the increase in expenditure. Included in EBIT was an unrealized foreign exchange gain (S\$5.1M) resulting from the translation of USD and Euro intercompany loan balances at the end of the third quarter.

SoAJV decreased mainly due to adjustment relating to purchase price allocation in the prior period contributing positively to the results last year.

Notes: - All figures are unaudited and in S\$ M unless otherwise stated.

- 3Q FY24 figures were restated retrospectively to reflect discontinued operation due to the disposal of a subsidiary in Mar 2024

- EBIT represents Operating Profits; EBITDA refers to earnings before interest, tax, depreciation and amortisation



# 9M FY25 Highlights



| \$'M                                     | 9M FY25        | 9M FY24        | Change        |              |
|--|----------------|----------------|---------------|--------------|
|  |                |                | \$            | %            |
| <b>Revenue</b>                           | <b>4,344.4</b> | <b>3,811.9</b> | <b>532.5</b>  | <b>14.0</b>  |
| Opex (ex-D&A)                            | (3,565.7)      | (3,251.7)      | (314.0)       | (9.7)        |
| <b>EBITDA</b>                            | <b>778.7</b>   | <b>560.2</b>   | <b>218.5</b>  | <b>39.0</b>  |
| <i>EBITDA margin (%)</i>                 | <i>17.9%</i>   | <i>14.7%</i>   | <i>3.2ppt</i> |              |
| <b>EBIT</b>                              | <b>367.4</b>   | <b>155.4</b>   | <b>212.0</b>  | <b>136.4</b> |
| <i>EBIT margin %</i>                     | <i>8.5%</i>    | <i>4.1%</i>    | <i>4.4ppt</i> |              |
| SoAJV                                    | 92.9           | 79.0           | 13.9          | 17.6         |
| <b>Profit from continuing operations</b> | <b>216.8</b>   | <b>21.0</b>    | <b>195.8</b>  | <b>932.4</b> |
| Profit from discontinued operation       | 0.0            | 5.7            | (5.7)         | (100.0)      |
| <b>Profit for the year</b>               | <b>216.8</b>   | <b>26.7</b>    | <b>190.1</b>  | <b>712.0</b> |
| <b>PATMI</b>                             | <b>205.1</b>   | <b>23.7</b>    | <b>181.4</b>  | <b>765.4</b> |
| <i>PATMI margin %</i>                    | <i>4.7%</i>    | <i>0.6%</i>    | <i>4.1ppt</i> |              |

Group revenue increased due to business volume growth from travel recovery, as well as rate increases from customers. In addition, cargo volume increased partly due to shift from ocean freight in relation to the ongoing geopolitical uncertainties.

Improvement in EBIT performance YoY, despite a charge of unrealised foreign exchange losses (-S\$17.9M) due to the translation of USD and Euro intercompany loan balances at the end of the period, driven by favourable operating leverage as revenue growth outpaced that of expenditure.

Increased SoAJV driven by travel recovery and higher cargo volumes.

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# Group Cash Flow



| (\$'M)  | 9M FY25        | 9M FY24        | Change \$      |
|---|----------------|----------------|----------------|
| <b>Operating cashflow</b>                                 | <b>516.9</b>   | <b>247.8</b>   | <b>269.1</b>   |
| Lease payment   | (321.4)        | (284.8)        | (36.6)         |
| <b>Operating cashflow after lease payment</b>             | <b>195.5</b>   | <b>(37.0)</b>  | <b>232.5</b>   |
| <b>Other net cash (outflow) / inflow</b>                  | <b>(7.2)</b>   | <b>51.8</b>    | <b>(59.0)</b>  |
| Debt repayment, Net                                       | (228.6)        | (150.2)        | (78.4)         |
| Investment in subsidiaries and AJVs, Net of cash acquired | 20.8           | 126.4          | (105.6)        |
| Proceeds from borrowings                                  | 258.1          | 1,661.9        | (1,403.8)      |
| Redemption of bonds                                       | 0.0            | (1,357.8)      | 1,357.8        |
| Dividend payment  | (44.7)         | 0.0            | (44.7)         |
| Capital expenditure                                       | (146.7)        | (129.7)        | (17.0)         |
|   | <b>(141.1)</b> | <b>150.6</b>   | <b>(291.7)</b> |
| <b>Net cash inflow</b>                                    | <b>47.2</b>    | <b>165.4</b>   | <b>(118.2)</b> |
| Opening cash balance                                      | 659.0          | 374.4          | 284.6          |
| <b>Closing cash balance</b>                               | <b>706.2</b>   | <b>539.8</b>   | <b>166.4</b>   |
| <b>FCF before lease payment</b>                           | <b>370.2</b>   | <b>118.1</b>   | <b>252.1</b>   |
| <b>FCF</b>  | <b>48.8</b>    | <b>(166.7)</b> | <b>215.5</b>   |

**Note:**

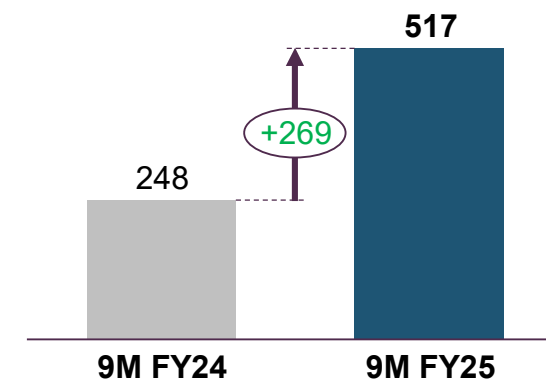
All figures are unaudited and in S\$ M unless otherwise stated.

9M FY24 figures were restated.

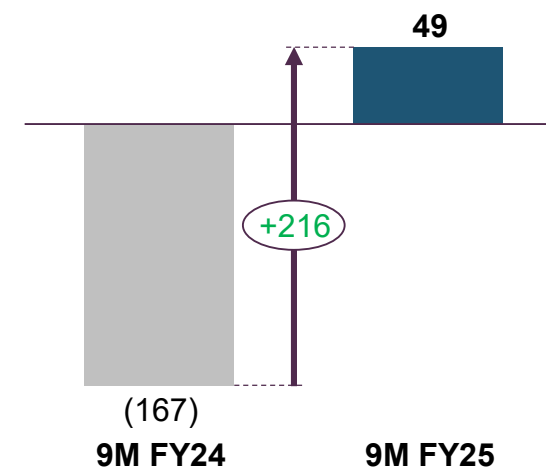
- FCF (Free Cash Flow) = Net cash generated from operating activities after CAPEX and lease payments
- Other net inflow includes mainly dividends from investments, dividends paid to non-controlling interest, disposal of PPE.

## Improving Cash Flow Position

Operating Cashflow (\$'M)



FCF (\$'M)



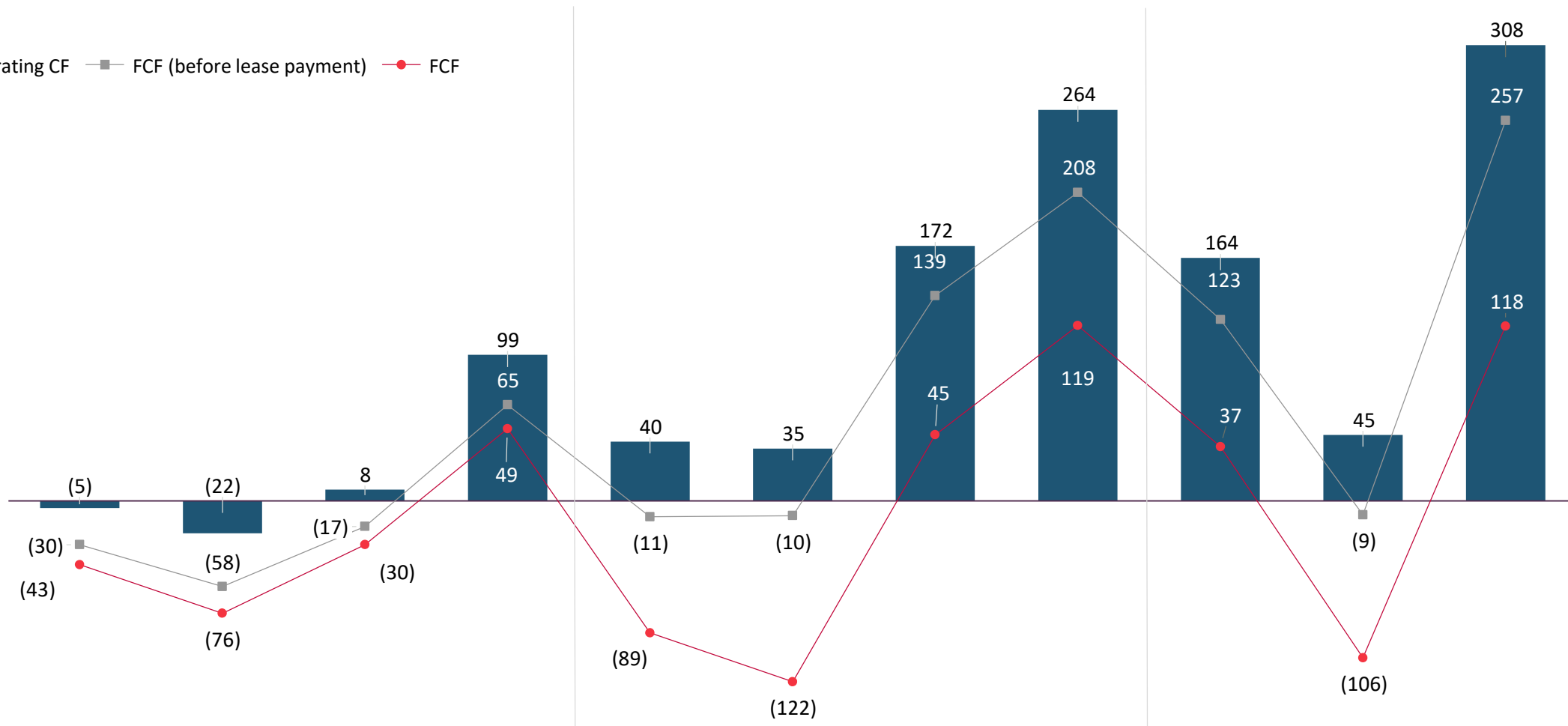
# Cash Flow trending

3Q Operating CF and FCF improved YoY by S\$135.7M and S\$73.4M respectively



\$'M

Operating CF FCF (before lease payment) FCF



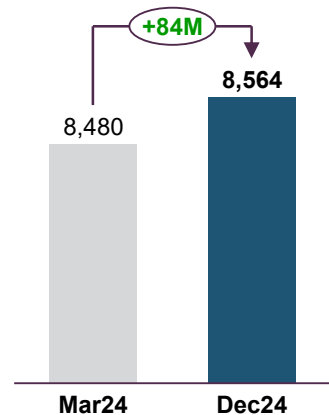
FCF (before lease payment)/ EBITDA %

| Quarter                              | 1Q23  | 2Q23  | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 |
|--------------------------------------|-------|-------|------|------|------|------|------|------|------|------|------|
| FCF (before lease payment)/ EBITDA % | -427% | -166% | -38% | 158% | -7%  | -5%  | 65%  | 95%  | 49%  | -4%  | 97%  |

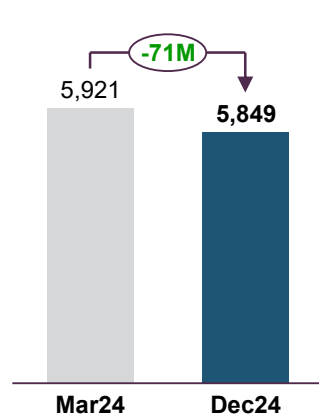
# Group Financial Position: Dec24



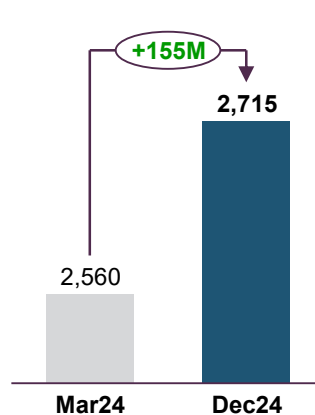
### Total Assets (\$'M)



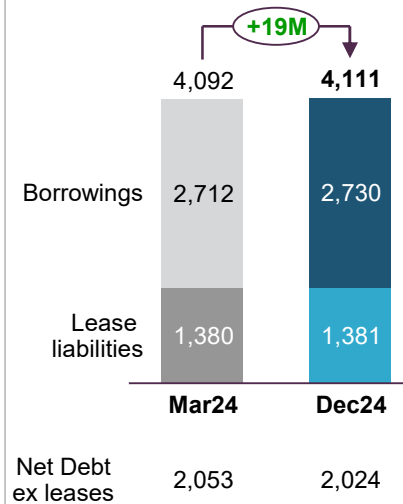
### Total Liabilities (\$'M)



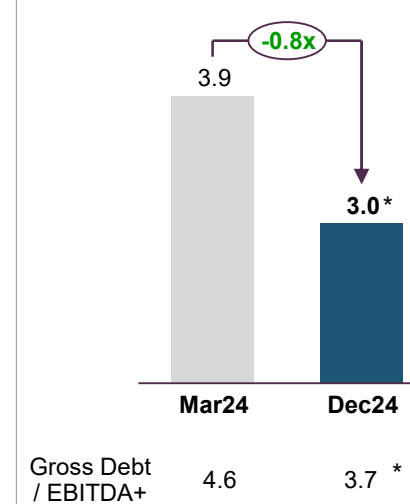
### Total Equity (\$'M)



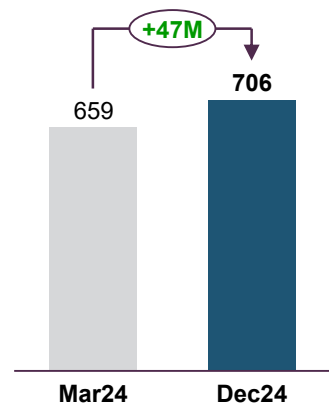
### Total Debts (\$'M)



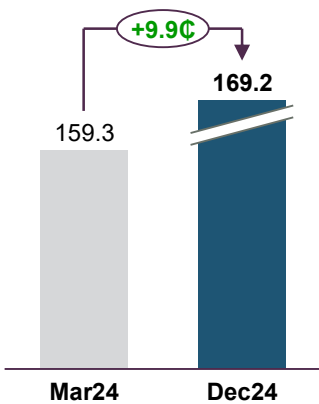
### Net Debt / EBITDA+ (x)



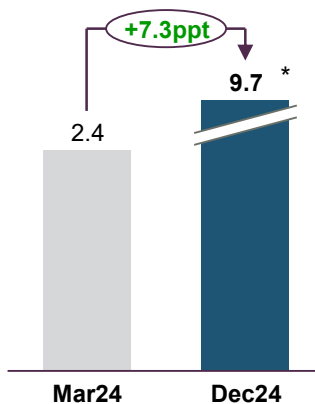
### Cash Position (\$'M)



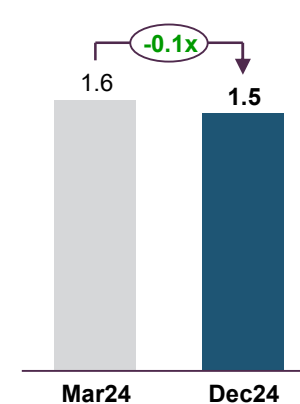
### NAV / Share (€)



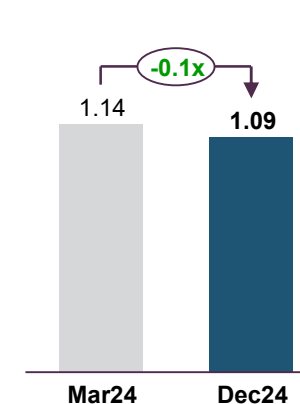
### ROE (%)



### Debt / Equity (x)



### Total borrowing/Net worth (x)



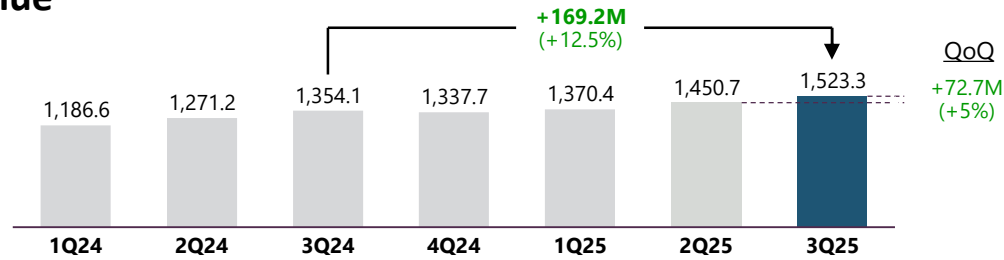
Note: EBITDA+ refers to earnings before interest, tax, depreciation and amortization, includes share of earnings from associates and joint-ventures (SoAJV)

\* LTM

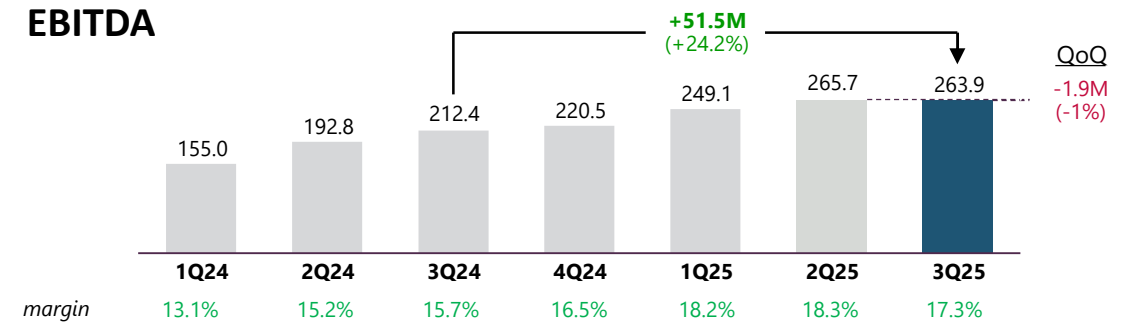
# Quarterly Trending



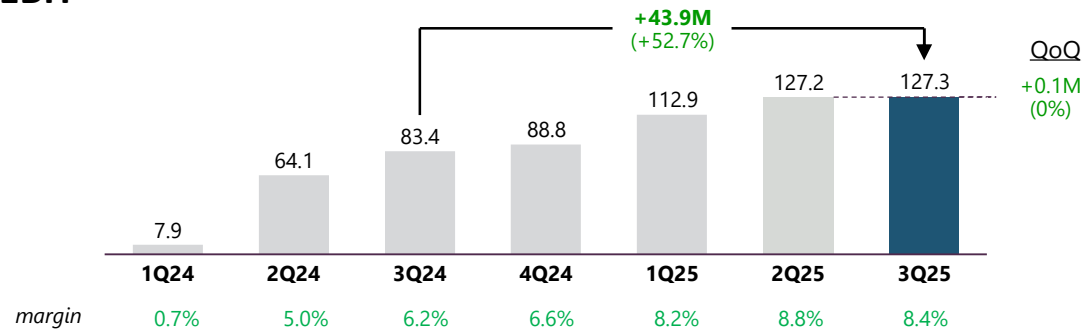
## Revenue



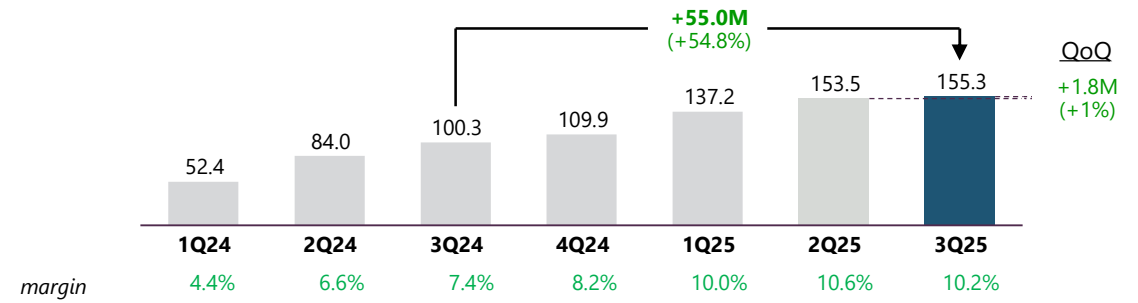
## EBITDA



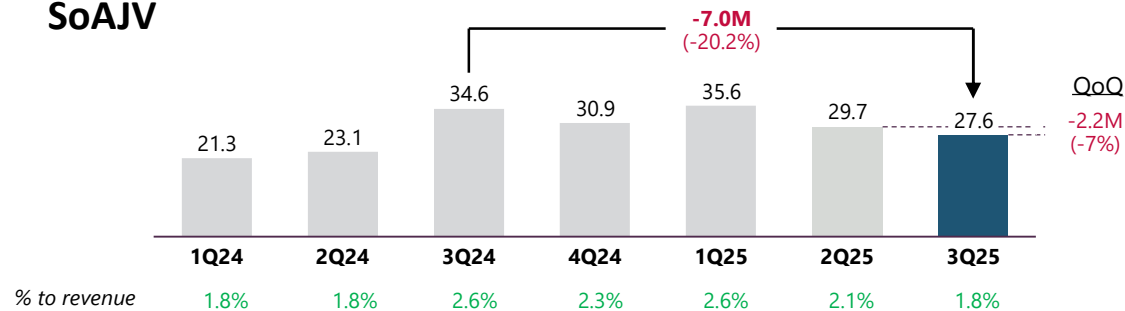
## EBIT



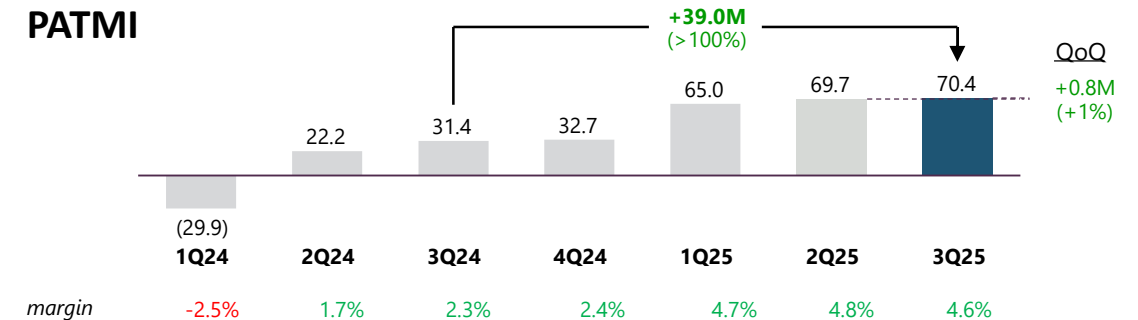
## EBITDA after lease (AL)



## SoAJV



## PATMI



Note: Results for 1Q to 3Q FY24 were restated to reflect discontinued operations due to the disposal of a subsidiary in Mar 2024.  
 EBITDA after lease is EBITDA less ROU depreciation and ROU interest expense.



# Outlook

# Outlook

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While geopolitical uncertainties weigh on the general business environment, with tariff increases possibly having a negative impact on trade flows, we are confident we have the resilience to navigate the challenges.

We note that IATA anticipates an 8% increase in global passenger traffic in 2025, which will support our Asian food and overall ground-handling business. While the outlook for the cargo business may be volatile, we will continue to leverage our network, expertise, and market leadership position to help our customers adapt to the demand for air cargo logistics services as supply chains worldwide adjust to the new operating environment.

# Outlook (cont'd)

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*“Scale and operating efficiencies, boosted by strong seasonal demand, delivered profitability for the SATS Group. The recovery of passenger volumes at Changi Airport in 2024 to 99.1% of pre-pandemic levels also contributed to our improved performance.*

*We remain focused on pursuing our strategy to grow our network, enhance operational excellence and work with our customers and partners to develop innovative and specialised services. With our global network, we are in a good position to support our customers in their response to short-term adjustments in this period of volatility while keeping long-term opportunities in mind.”*

## **Kerry Mok**

President and Chief Executive Officer, SATS

<Public>

# Appendix

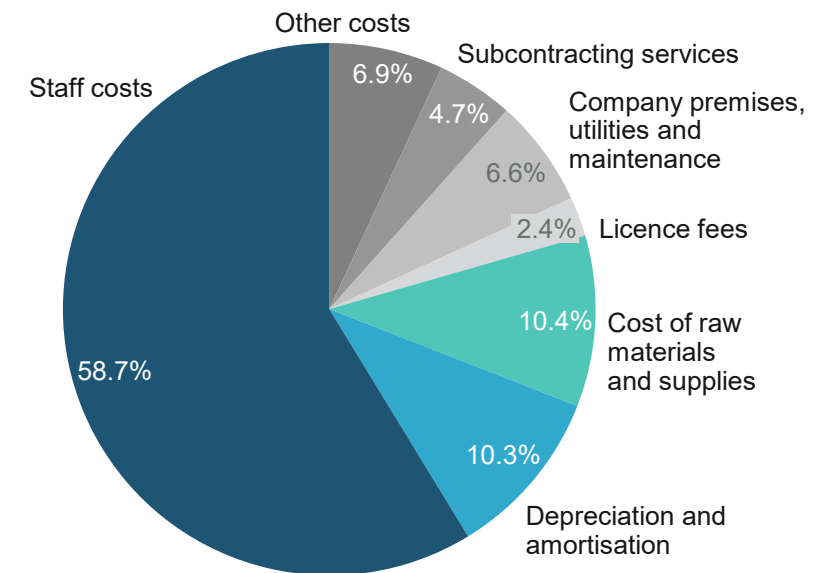
<Public>

# 9M FY25 Group Expenditure



| \$'M                                      | YTD FY25         | YTD FY24         | Change         |              |
|---|------------------|------------------|----------------|--------------|
|   |                  |                  | \$             | %            |
| Employment costs                          | (2,335.7)        | (2,189.7)        | (146.0)        | (6.7)        |
| Cost of raw materials and supplies        | (413.3)          | (343.6)          | (69.7)         | (20.3)       |
| Depreciation and amortisation             | (411.3)          | (404.8)          | (6.5)          | (1.6)        |
| Licence fees                              | (95.0)           | (70.1)           | (24.9)         | (35.5)       |
| Company premise utilities and maintenance | (261.1)          | (248.3)          | (12.8)         | (5.2)        |
| Subcontracting services                   | (185.4)          | (151.8)          | (33.6)         | (22.1)       |
| Other costs                               | (275.2)          | (248.2)          | (27.0)         | (10.9)       |
| <b>Total OPEX</b>                         | <b>(3,977.0)</b> | <b>(3,656.5)</b> | <b>(320.5)</b> | <b>(8.8)</b> |

**9M FY25**



- 9M FY25 operating expenditure increased by \$320M primarily due to higher business activities.
- Other costs includes IT costs, professional fees, insurance and foreign exchange (gain)/loss.

Note: - All figures are unaudited and in S\$ M unless otherwise stated.  
 - 9M FY24 figures were restated due to disposal of a subsidiary in Mar 24.



# Operating Statistics



|   | 3Q FY25        | 2Q FY25        | QoQ (%)     | 3Q FY24        | YoY (%)      | 9M FY25        | 9M FY24        | YoY (%)      |
|---|----------------|----------------|-------------|----------------|--------------|----------------|----------------|--------------|
| <b>Flights Handled ('000)</b>             | <b>161.2</b>   | <b>160.8</b>   | <b>0.3</b>  | <b>151.0</b>   | <b>6.8</b>   | <b>476.8</b>   | <b>450.2</b>   | <b>5.9</b>   |
| - APAC                                    | 85.1           | 82.8           | 2.8         | 74.9           | 13.5         | 246.9          | 225.1          | 9.6          |
| - EMEAA                                   | 7.9            | 8.2            | -4.1        | 11.7           | -32.6        | 24.2           | 35.7           | -32.1        |
| - Americas                                | 68.3           | 69.8           | -2.2        | 64.4           | 6.0          | 205.7          | 189.4          | 8.6          |
| <b>Cargo/Mail Processed ('000 tonnes)</b> | <b>2,374.8</b> | <b>2,223.1</b> | <b>6.8</b>  | <b>2,066.2</b> | <b>14.9</b>  | <b>6,753.1</b> | <b>5,792.1</b> | <b>16.6</b>  |
| - APAC                                    | 703.3          | 678.4          | 3.7         | 634.8          | 10.8         | 2,042.3        | 1,766.0        | 15.6         |
| - EMEAA                                   | 914.6          | 855.7          | 6.9         | 780.4          | 17.2         | 2,595.5        | 2,132.2        | 21.7         |
| - Americas                                | 756.9          | 689.1          | 9.8         | 651.0          | 16.3         | 2,115.3        | 1,893.9        | 11.7         |
| <b>Gross Meals Produced ('M)</b>          | <b>26.1</b>    | <b>28.6</b>    | <b>-8.6</b> | <b>23.9</b>    | <b>9.2</b>   | <b>80.7</b>    | <b>71.1</b>    | <b>13.6</b>  |
| - Aviation meals                          | 16.3           | 17.1           | -4.8        | 13.5           | 20.1         | 48.6           | 39.2           | 24.0         |
| - Non-aviation meals                      | 9.8            | 11.5           | -14.3       | 10.4           | -5.1         | 32.2           | 31.9           | 0.9          |
| Ship Calls Handled                        | <b>71</b>      | <b>45</b>      | <b>57.8</b> | <b>83</b>      | <b>-14.5</b> | <b>170</b>     | <b>214</b>     | <b>-20.6</b> |

Note: Reduction in flights handled volume in EMEAA due to loss of two (2) ground handling licences in Spain.

# Group Segmented P&L – 3Q FY25



| 3Q FY25                                    | Food Solutions       | Gateway Services      | APAC                 | EMEA                 | Americas              | Others                | 3Q FY25 Total         |
|--|----------------------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Revenue                                    | 356.7                | 1,166.5               | 364.9                | 265.3                | 536.3                 | 0.1                   | 1,523.3               |
| EBITDA<br><i>EBITDA (%)</i>                | 42.0<br><i>11.8%</i> | 234.1<br><i>20.1%</i> | 69.0<br><i>18.9%</i> | 57.5<br><i>21.7%</i> | 107.6<br><i>20.1%</i> | (12.2)<br><i>n.m.</i> | 263.9<br><i>17.3%</i> |
| EBIT profit / (loss)<br><i>EBIT (%)</i>    | 28.5<br><i>8.0%</i>  | 112.6<br><i>9.7%</i>  | 34.4<br><i>9.4%</i>  | 24.7<br><i>9.3%</i>  | 53.5<br><i>10.0%</i>  | (13.8)<br><i>n.m.</i> | 127.3<br><i>8.4%</i>  |
| Share of results of Associates/JVs (SoAJV) | 7.7                  | 19.9                  | 15.9                 | 4.0                  | 0.0                   | 0.0                   | 27.6                  |
| EBIT + SoAJV<br><i>EBIT+SoAJV (%)</i>      | 36.2<br><i>10.1%</i> | 132.5<br><i>11.4%</i> | 50.3<br><i>13.8%</i> | 28.7<br><i>10.8%</i> | 53.5<br><i>10.0%</i>  | (13.8)<br><i>n.m.</i> | 154.9<br><i>10.2%</i> |

| 3Q FY24                                    | Food Solutions      | Gateway Services      | APAC                 | EMEA                 | Americas             | Others                | 3Q FY24 Total         |
|--|---------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| Revenue                                    | 294.5               | 1,059.6               | 292.5                | 274.5                | 492.6                | 0.0                   | 1,354.1               |
| EBITDA<br><i>EBITDA (%)</i>                | 24.9<br><i>8.5%</i> | 200.7<br><i>18.9%</i> | 58.9<br><i>20.1%</i> | 49.0<br><i>17.9%</i> | 92.8<br><i>18.8%</i> | (13.2)<br><i>n.m.</i> | 212.4<br><i>15.7%</i> |
| EBIT profit / (loss)<br><i>EBIT (%)</i>    | 6.6<br><i>2.2%</i>  | 68.9<br><i>6.5%</i>   | 21.7<br><i>7.4%</i>  | 9.6<br><i>3.5%</i>   | 37.6<br><i>7.6%</i>  | 7.9<br><i>n.m.</i>    | 83.4<br><i>6.2%</i>   |
| Share of results of Associates/JVs (SoAJV) | 7.4                 | 27.2                  | 17.7                 | 9.5                  | 0.0                  | 0.0                   | 34.6                  |
| EBIT + SoAJV<br><i>EBIT+SoAJV (%)</i>      | 14.0<br><i>4.8%</i> | 96.1<br><i>9.1%</i>   | 39.4<br><i>13.5%</i> | 19.1<br><i>7.0%</i>  | 37.6<br><i>7.6%</i>  | 7.9<br><i>n.m.</i>    | 118.0<br><i>8.7%</i>  |

Note: - All figures are unaudited and in S\$ M unless otherwise stated

- 3Q FY24 figures were restated retrospectively to reflect discontinued operation due to the disposal of a subsidiary in Mar 2024

- EBIT represents Operating Profits; EBITDA refers to earnings before interest, tax, depreciation and amortisation.

# Group Segmented P&L – 9M FY25



| 9M FY25                                    | Food Solutions | Gateway Services | APAC           | EMEA           | Americas       | Others                | 9M FY25 Total  |
|--|----------------|------------------|----------------|----------------|----------------|-----------------------|----------------|
| Revenue                                    | 1,020.3        | 3,323.8          | 1,027.9        | 770.5          | 1,525.4        | 0.3                   | 4,344.4        |
| EBITDA<br><i>EBITDA (%)</i>                | 135.1<br>13.2% | 667.1<br>20.1%   | 215.3<br>20.9% | 173.2<br>22.5% | 278.6<br>18.3% | (23.5)<br><i>n.m.</i> | 778.7<br>17.9% |
| EBIT profit / (loss)<br><i>EBIT (%)</i>    | 94.0<br>9.2%   | 301.8<br>9.1%    | 113.3<br>11.0% | 72.6<br>9.4%   | 115.9<br>7.6%  | (28.4)<br><i>n.m.</i> | 367.4<br>8.5%  |
| Share of results of Associates/JVs (SoAJV) | 26.0           | 66.9             | 54.8           | 12.1           | 0.0            | 0.0                   | 92.9           |
| EBIT + SoAJV<br><i>EBIT+SoAJV (%)</i>      | 120.0<br>11.8% | 368.7<br>11.1%   | 168.1<br>16.4% | 84.7<br>11.0%  | 115.9<br>7.6%  | (28.4)<br><i>n.m.</i> | 460.3<br>10.6% |

| 9M FY24                                    | Food Solutions | Gateway Services | APAC           | EMEA           | Americas       | Others                | 9M FY24 Total  |
|--|----------------|------------------|----------------|----------------|----------------|-----------------------|----------------|
| Revenue                                    | 810.6          | 3,001.0          | 824.7          | 785.8          | 1,390.5        | 0.3                   | 3,811.9        |
| EBITDA<br><i>EBITDA (%)</i>                | 46.7<br>5.8%   | 533.4<br>17.8%   | 132.5<br>16.1% | 158.6<br>20.2% | 242.3<br>17.4% | (19.9)<br><i>n.m.</i> | 560.2<br>14.7% |
| EBIT profit / (loss)<br><i>EBIT (%)</i>    | 5.7<br>0.7%    | 170.2<br>5.7%    | 31.2<br>3.8%   | 60.4<br>7.7%   | 78.6<br>5.7%   | (20.5)<br><i>n.m.</i> | 155.4<br>4.1%  |
| Share of results of Associates/JVs (SoAJV) | 21.0           | 58.0             | 47.5           | 10.5           | 0.0            | 0.0                   | 79.0           |
| EBIT + SoAJV<br><i>EBIT+SoAJV (%)</i>      | 26.7<br>3.3%   | 228.2<br>7.6%    | 78.7<br>9.5%   | 70.9<br>9.0%   | 78.6<br>5.7%   | (20.5)<br><i>n.m.</i> | 234.4<br>6.1%  |

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- EBIT represents Operating Profits; EBITDA refers to earnings before interest, tax, depreciation and amortisation.