

## **SIA Group operating profit edges up, net profit plunges on Air India losses**

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Dhaka: Singapore Airlines (SIA) Group reported a slight increase in operating profit for the first half of FY2025/26, even as net earnings fell sharply due to losses from associated companies, including Air India.

Group revenue rose 1.9 percent year-on-year to a record USD 9.68 billion, supported by strong travel demand. SIA and Scoot carried 20.8 million passengers, up 8 percent, with load factor improving to 87.7 percent. Passenger yields, however, fell 2.9 percent amid tougher competition. Cargo revenue slipped 2.8 percent to USD 1.07 billion as yields and loads weakened.

Operating profit for the half reached USD 803 million, up 0.9 percent. However, net profit fell 67.8 percent to USD 239 million, weighed down by a USD 417 million drop in contributions from associates — mainly reflecting Air India's losses — and lower interest income.

In the July–September quarter, operating profit grew 22.5 percent to USD 398 million, but net profit dropped to USD 52 million, down 82.1 percent from a year earlier.

SIA reduced its total debt by USD 2 billion, bringing its debt-equity ratio to 0.70 times. Cash balances declined to USD 6.4 billion due to dividend and debt payments, though operating cash flow remained strong.

The group operated 208 aircraft as of September 30, 2025 and continues to expand its network. SIA is increasing frequencies to several destinations for the Northern Winter season, while Scoot is adding new routes across Southeast and East Asia.

SIA will pay a total of 8 cents per share for the half-year, including a 3-cent special dividend. It also plans special dividends of 10 cents per share annually over the next three years, subject to shareholder approval.

Looking ahead, SIA expects passenger demand to remain robust during the year-end travel peak but warned of ongoing challenges from inflation, geopolitical tensions and cargo market pressures.

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