



MEDIA RELEASE  
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## StarHub's 3Q24 Net Profit<sup>1</sup> Grows 11% To \$40M; Strong Growth in Key Enterprise Segments

Singapore, 13 November 2024 – StarHub reported today net profit attributable to shareholders<sup>1</sup> ("NPAT") of \$40.4 million<sup>2</sup> for the three-month period ended 30 September ("3Q") 2024. This was a 11.1% year-on-year ("YoY") increase from \$36.4 million in the equivalent period a year ago.

3Q2024 Service Revenue was \$493.7 million compared to \$514.9 million a year ago, largely due to timing of revenue recognition on projects mainly for the Cybersecurity Services segment; mitigated by 24.8% higher revenue from Enterprise Managed Services, 29.2% growth in Regional ICT Services and 1.4% growth from Broadband.

Commenting on the results, StarHub's Chief Executive, Nikhil Eapen, said, *"Against a relentlessly competitive landscape, we continued to report our seventh consecutive quarter of YoY NPAT growth from 1Q2023 to date. We are aggressively competing with multi-market segmentation in Consumer whilst scaling Modern Digital Infrastructure with Hybrid Multi-Cloud, embedded with ubiquitous connectivity in Enterprise to power our customers' digital and cloud transformations. As we approach the end of 2024, we are focused on completing the build of our own Hybrid Multi-Cloud and digital architecture with data at the core – across IT, Network and customer engagement platforms. Underpinning this, we remain laser focused on bringing our customers new value while we drive sustainable long-term Total Shareholder Return. We have achieved best-in-class ROE<sup>3</sup> of about 26%, much higher than industry peers' single-digit ROE."*

<sup>1</sup> Excluding D'Crypt. The sale of D'Crypt was completed in February 2024.

<sup>2</sup> Excluding the reversal of a DARE+ provision related to cost of services that was no longer required, NPAT would have grown by 2% YoY in 3Q2024.

<sup>3</sup> Trailing twelve months Return on Equity (ROE).



Consumer ARPU remained resilient QoQ<sup>4</sup> across most segments in 3Q2024 despite relentless market competition due to StarHub's focus on differentiation through Infinity Play and cross-product bundling. Mobile Postpaid ARPU was \$30 in 3Q2024 despite intense competition in the value segment. Broadband ARPU improved to \$35 in 3Q2024 from \$34 in 2Q2024 due to higher subscription revenues driven by higher take-ups of the 5Gbps and 10Gbps plans. Entertainment ARPU was \$45 in 3Q2024, reflecting tactical promotions during the quarter.

Overall, StarHub reported \$143.3 million in Mobile revenue, \$63.2 million in Broadband revenue and \$52.1 million in Entertainment revenue for 3Q2024. Amidst the challenging competitive landscape, StarHub is well-positioned across all key Mobile Postpaid customer segments – with the StarHub brand anchoring the Premium segment; giga! addressing digital-savvy value seekers; and MVNO brands on StarHub's network meeting the needs of the low-cost segment. For the Premium and Digital segments, StarHub's differentiation continues to be high value bundling strategies, further sharpened by new verticals where it has seen strong traction including device protection and consumer cyber products. These new verticals now contribute more than 5% of the Group's Mobile service revenue and are poised to scale further from FY2025.

The Broadband revenue growth reflects the migration of the Group's subscribers towards the higher bandwidth plans. StarHub seeks to accelerate this migration through excellent service quality and installation experience, alongside premium bundled hardware and Infinity Play cross-bundling. Entertainment offers the widest range of sports content and is a strategic lever for Broadband. StarHub continues to see lower churn from multi-service customers with up to 8x reduction for triple service customers against single service customers, demonstrating greater customer stickiness. As StarHub drives greater customer acquisition, it is also committed to continue rationalising content costs for the Entertainment segment.

The Enterprise Business segment reported \$235.0 million in 3Q2024 revenue compared to \$242.5 million in 3Q2023, due mainly to timing of project revenue recognition for the Cybersecurity

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<sup>4</sup> Comparing 3Q2024 with 2Q2024.



Services segment that reported \$77.0 million in revenue for the quarter. Network Solutions<sup>5</sup> achieved a 9.4% YoY revenue growth in 3Q2024 due mainly to project completions in Digital Infrastructure solutions and higher revenues from data centre-related services under Managed Services. Regional ICT Services<sup>5</sup> reported a 29.2% YoY increase in revenue for 3Q2024 of \$42.1 million, mainly lifted by higher Managed Services revenues.

StarHub's Modern Digital Infrastructure platform (as part of its Enterprise Managed Services segment) is anchored by the 3C's<sup>6</sup>, leveraging managed services capabilities to combine secure, ubiquitous network hybrid multi-cloud infrastructure (powered by Cloud Infinity) with value-added digital services. The integrated offering is scalable and executed with accelerated time-to-value and lower cost of ownership to allow for enterprise and government agencies to transform in an agile way whilst operating in a secure manner. StarHub has co-created multiple use cases with customers including JTC (Data-driven network in Punggol Digital District); one of Singapore's largest retail provider (Smart Retail Platform); Moove Media (Audience Data Dashboard); and SBS Transit (Passenger Experience & Railway Disruption Management), amongst others.

Compared against StarHub's full-year guidance for FY2024, the stable 3Q2024 Service Revenue<sup>1</sup> is lower than the guided "at least 1% to 3%" YoY growth range mainly due to the aforementioned timing of project revenue recognition. The Group expects full year revenue to be in line with the guided "At least 1% to 3%" YoY growth range. 3Q2024 Service EBITDA margin<sup>1</sup> at 22.6% was in line with the "approximately 22%" guidance. Capex Commitment including investments for 3Q2024 was 7.1%, lower than the guided range of between 11% and 13% of Total Revenue for the full year. StarHub reiterates its guidance for FY2024.

For the nine months ended 30 September ("9M") 2024, StarHub reported stable Service Revenue of \$1.4 billion. Service EBITDA grew 4.1% YoY to \$323.4 million in 9M2024 with corresponding Service EBITDA Margin of 22.6%. NPAT was 9.5% higher YoY at \$123.7 million.

<sup>5</sup> Comparatives have been restated to take into account the reclassification of JOS SG from Regional ICT Services to Managed Services under Network Solutions.

<sup>6</sup> The 3C's refers to the convergence of Connectivity, Cloud, Cybersecurity.



StarHub's balance sheet remains healthy with \$167.2 million in Free Cash Flow for 9M2024. Leverage remains low with Net Debt to EBITDA reduced to 1.25 times as at 30 September 2024, compared to 1.36 times as at 31 December 2023.

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*For more details on the Group's performance, please visit <http://ir.starhub.com/>. Other materials available on StarHub's investor relations website include the investor presentation, results announcement, as well as the audio webcast archive to be made available after 13 November 2024.*

## About StarHub

StarHub is a leading homegrown Singapore company that delivers world-class communications, entertainment and digital services. With our extensive fibre and wireless infrastructure and global partnerships, we bring to people, homes and enterprises quality mobile and fixed services, a broad suite of premium content, and a diverse range of communication solutions. We develop and deliver to corporate and government clients solutions incorporating artificial intelligence, cybersecurity, data analytics, Internet of Things and robotics. We are committed to conducting our business in a sustainable and environmentally responsible manner.

Listed on the Singapore Exchange mainboard, StarHub is a component stock of the SGX iEdge SG ESG Transparency Index, iEdge Singapore Low Carbon Index, iEdge-OCBC Singapore Low Carbon Select 50 Capped Index; as well as the FTSE4Good Index Series. StarHub is ranked 184 in the inaugural FORTUNE Southeast Asia 500 in 2024, and is recognised as the world's most sustainable wireless telecommunication provider on the Corporate Knights Global 100 2024

Visit [www.starhub.com](http://www.starhub.com) for more information.

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