



Making it count

StarHub Ltd

1Q2025 Business Performance Update

9 May 2025



Forward-Looking Statement



The following presentation may contain forward-looking statements by StarHub Ltd (“StarHub”) relating to financial trends for future periods.

Some of the statements in this presentation which are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. These forward-looking statements are based on StarHub’s current views, intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside StarHub’s control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and uncertainties. Because actual results could differ materially from StarHub’s current views, intentions, plans, expectations, assumptions and beliefs about the future, such forward-looking statements are not and should not be construed as a representation, forecast or projection of future performance of StarHub. It should be noted that the actual performance of StarHub may vary significantly from such statements.



1Q25 Key Financial Highlights



Service Revenue

\$464.0M

(-0.7% YoY)¹

- **Regional Enterprise +10% YoY**, lifted by 20.2% growth in Managed Services; backed by strong order book
- **Broadband +5% YoY**, due to sustained momentum of migration towards higher bandwidth plans and strength of Infinity Play & bundling
- Above was offset by lower revenue contributions from Mobile, Entertainment and Cybersecurity (timing of project recognition)

EBITDA

\$100.2M

(-5.2% YoY)¹

- Lower EBITDA YoY due to lower gross profit from certain segment revenue declines, alongside higher Opex from outsourcing costs and operating lease; offset by lower staff costs and R&M
- Remaining transformational investments to complete by 1H2025 – reflected in higher YoY Opex & Capex

NPAT Attributable to Shareholders

\$31.8M

(-18.4% YoY)¹

- Lower NPAT in tandem with EBITDA decline as well as higher depreciation & amortisation; offset by higher share of profits from JV/associates and lower tax expense

¹ Includes two months of D'Crypt contributions (approximately \$8.4M in revenue) in 1Q2024 prior to completion of divestment in February 2024.



1Q2025: Consumer Segments

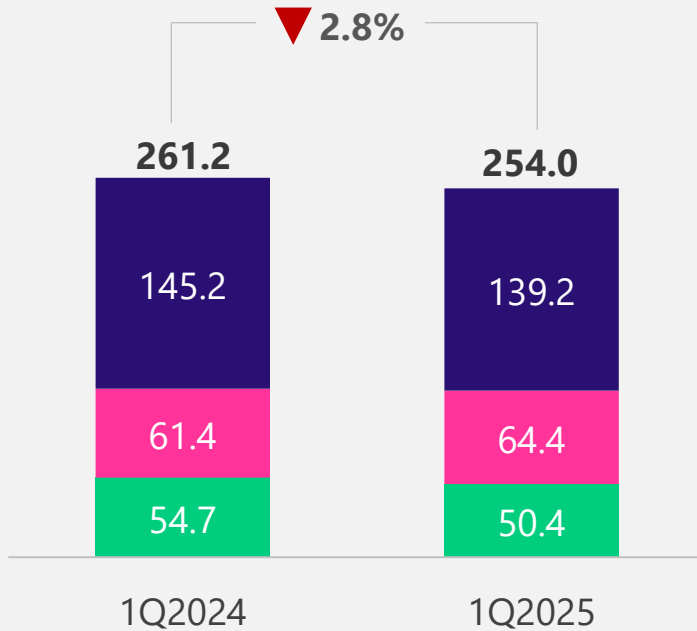


Segment Service Revenues

(\$'M)

1Q2025 vs 1Q2024

Mobile	-4.1%
Broadband	+4.9%
Entertainment	-7.8%



¹ Blended ARPU and Subscribers metrics combining both Postpaid and Prepaid.
² Excludes internal churn for a more accurate measurement of churn.

MOBILE | STRONG #2 MARKET SHARE

ARPU¹

\$21

(4Q24: \$22; 1Q24: \$23)

SUBS¹

2,378K

(4Q24: 2,332K; 1Q24: 2,154K)

- Lower YoY revenues in 1Q2025 mainly due to declined roaming, IDD, VAS and excess data usage revenues
- 10.4% YoY subscriber growth in 1Q2025 lifted by continued expansion of giga! and MVNO subscriber base
- Average monthly churn rate² was at 1.2% in 1Q2025 (4Q2024: 1.0%; 1Q2024: 0.9%)

BROADBAND | #1 MARKET SHARE

ARPU

\$36

(4Q24: \$36; 1Q24: \$33)

SUBS

577K

(4Q24: 578K; 1Q24: 580K)

- Migration towards higher bandwidth plans and bundles resulted in \$3 higher ARPU YoY, which contributed to the 4.9% revenue growth despite lower subscriber count and decline in revenue from premiums (relating to tactical promotions)
- Average monthly churn rate remained low at 0.8% in 1Q2025 (4Q2024: 0.9%; 1Q2024: 0.6%)



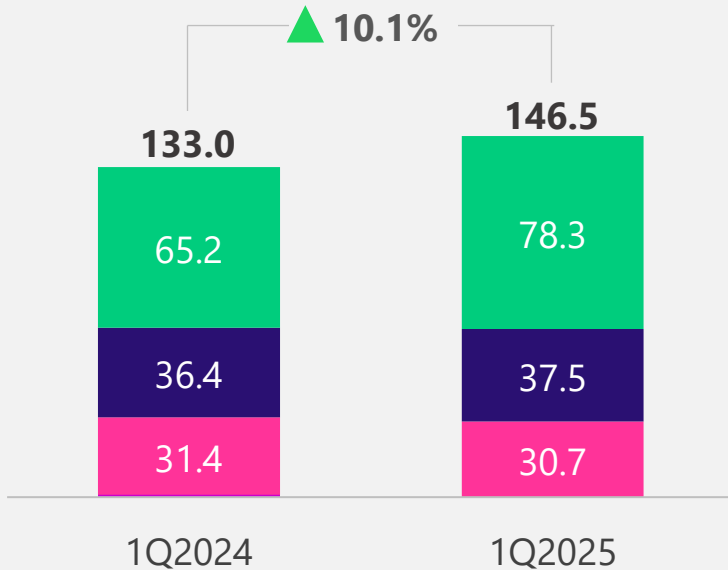
1Q2025: Enterprise Segments



Regional Enterprise Business Revenue¹ (\$'M)

1Q2025 vs 1Q2024

■ Managed Services ²	+20.2%
■ Enterprise Connectivity	+3.0%
■ Carrier & Voice	-2.4%



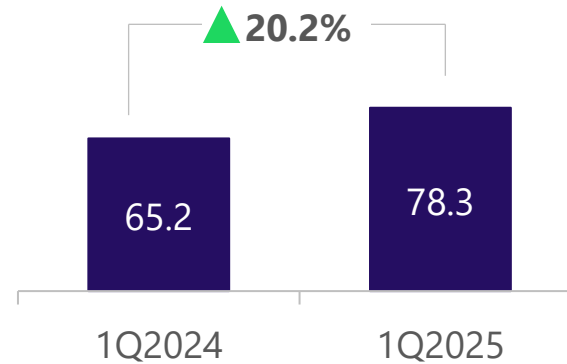
¹ Comparative numbers have been restated to reflect reclassification of segments.

² Includes contributions from Strateq and JOS Malaysia.

³ Includes two months of D'Crypt contributions (approximately \$8.4M in revenue) in 1Q2024 prior to completion of divestment in February 2024.

REGIONAL ENTERPRISE BUSINESS

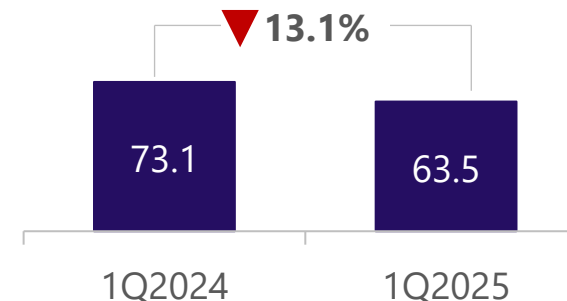
Managed Services Revenue² (\$'M)



- Regional Enterprise Business grew 10.1% YoY in 1Q2025 due to higher contributions from Managed Services and Enterprise Connectivity revenues; partially offset by lower Carrier and Voice revenue
- Managed Services revenue grew 20.2% YoY in 1Q2025 due to higher project completions from Hybrid IT and higher data centre revenue

CYBERSECURITY SERVICES

Cybersecurity Services Revenue³ (\$'M)



- Lower service revenue YoY in 1Q2025 due to timing of project recognition



1Q25 Financial Summary



<i>(S\$'M)</i>	1Q2025	1Q2024	YoY Change (%)
Total Revenue¹	540.5	553.9	(2.4)
Service Revenue¹	464.0	467.4	(0.7)
Operating Expenses¹	(500.0)	(502.9)	(0.6)
Other Income¹	2.4	0.3	nm
EBITDA¹	100.2	105.6	(5.2)
Service EBITDA^{1, 2}	95.5	98.5	(3.0)
Service EBITDA Margin^{1, 2} (%)	20.6	21.1	(0.5)% pts
Net Profit After Tax¹ <i>Attributable to shareholders</i>	31.8	38.9	(18.4)
Free Cash Flow^{1, 3}	32.0	86.6	(63.0)
	As At 31 March 2025	As At 31 December 2024	
Net Debt to TTM EBITDA (x)	1.26	1.29	

¹ Includes two months of D'Crypt contributions (approximately \$8.4M in revenue) in 1Q2024 prior to completion of divestment in February 2024.

² Service EBITDA = EBITDA less (Sales of Equipment – Cost of Equipment).

³ Free Cash Flow refers to net cash from operating activities less purchase of property, plant and equipment and intangible assets in the cash flow statement.



2025 Key Priorities: Making It Count



	01	Defend/grow consumer market share
	02	Creating Intuitive & Personalised Experiences
	03	Scale Regional Enterprise
	04	Drive Minimum Efficient Scale
	05	Pursue Acquisitive Growth
	06	Drive Long Term Total Shareholder Returns

STARHUB

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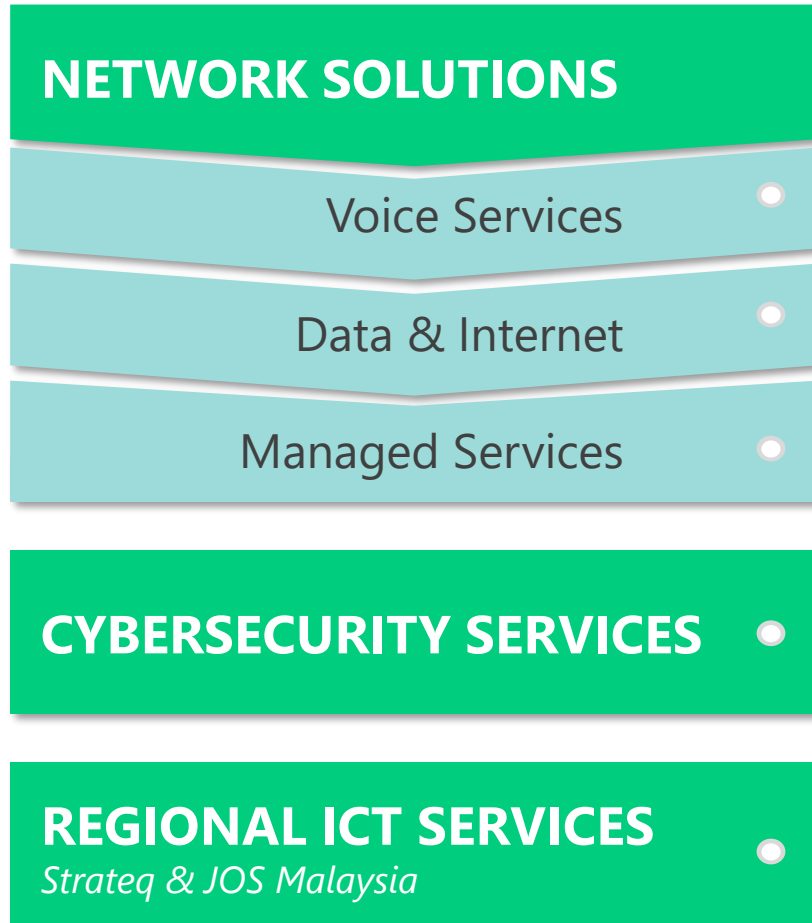


Illuminating Enterprise Growth Drivers

Reclassification of Enterprise Segments To Accurately Reflect Evolving Business Model



PREVIOUS SEGMENTS



REFRESHED!

