Tuas Limited

FY26 Results Presentation

(1 August 2025 to 31 July 2026)

23 September 2026

Agenda

1. Financials
2. Business Updates
3. Outlook
4. Q&A

N.B.: All reported numbers are in Singapore Dollars.

Tuas Group Financial Results

(in S$'M)	FY24	FY25	FY26 Statutory	FY26 Underlying
Revenue	117.1	151.3	187.6	187.6
EBITDA	49.7	68.4	80.1	83.7
NPAT	(4.4)	6.9	26.0	29.6

- Continued strong improvement in key financial metrics.
- Achieved EBITDA of $80.1M (includes pre-acquisition costs) with underlying EBITDA at $83.7M.
- Continued growth in NPAT, reflecting improved operational performance and disciplined cost management.

Key Financial Metrics

Revenue Performance

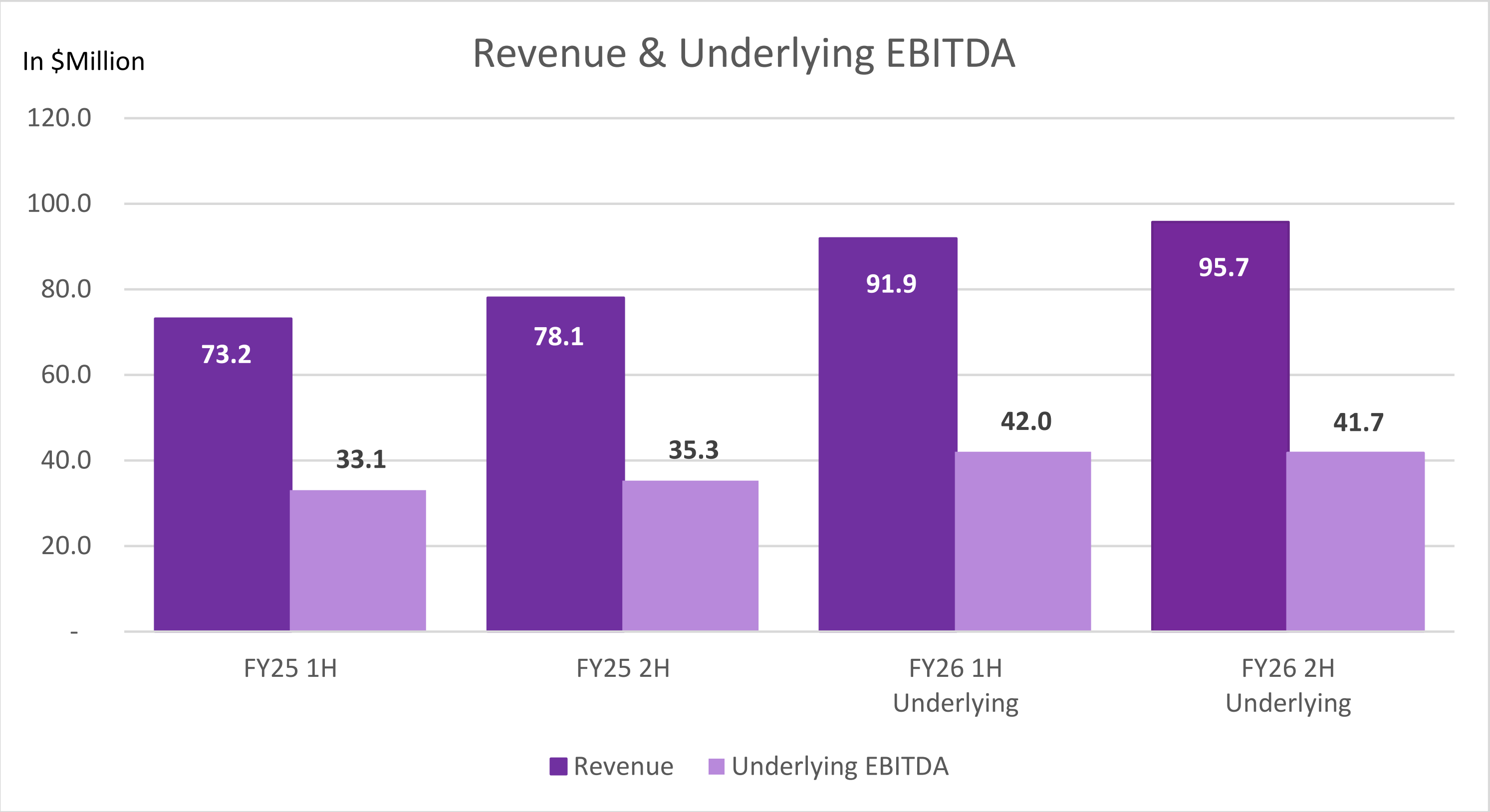
- 24% revenue increase over FY25 driven by growing subscriber base
- 22% underlying EBITDA increase over FY25
- Underlying EBITDA margin of 45%, consistent to FY25

Gross Mobile ARPU

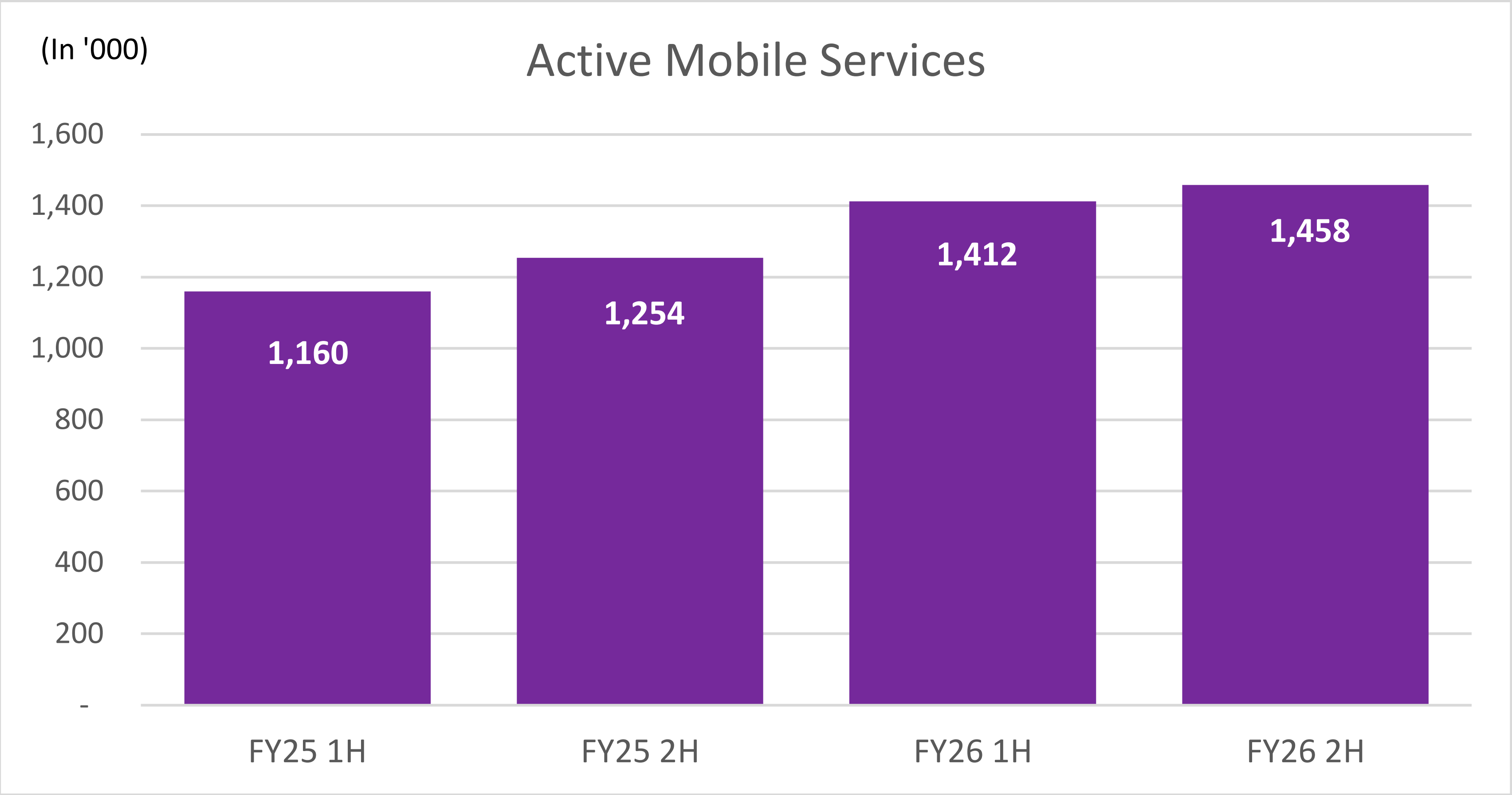
- FY26 $9.42.

Drivers

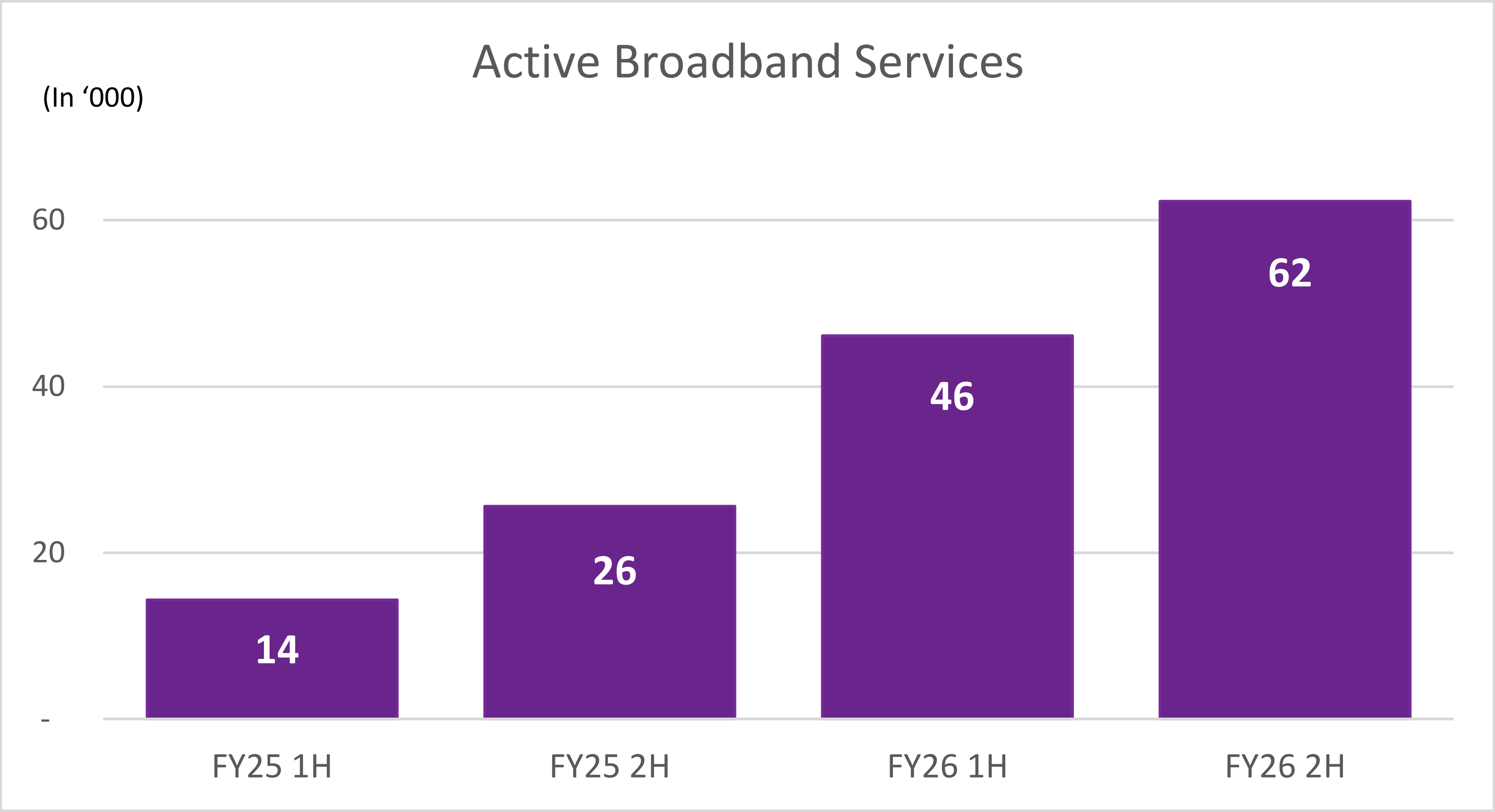
- Increased subscribers and an expanded plan mix with generous inclusions that caters to a wide array of customers.



Subscriber Growth- Mobile



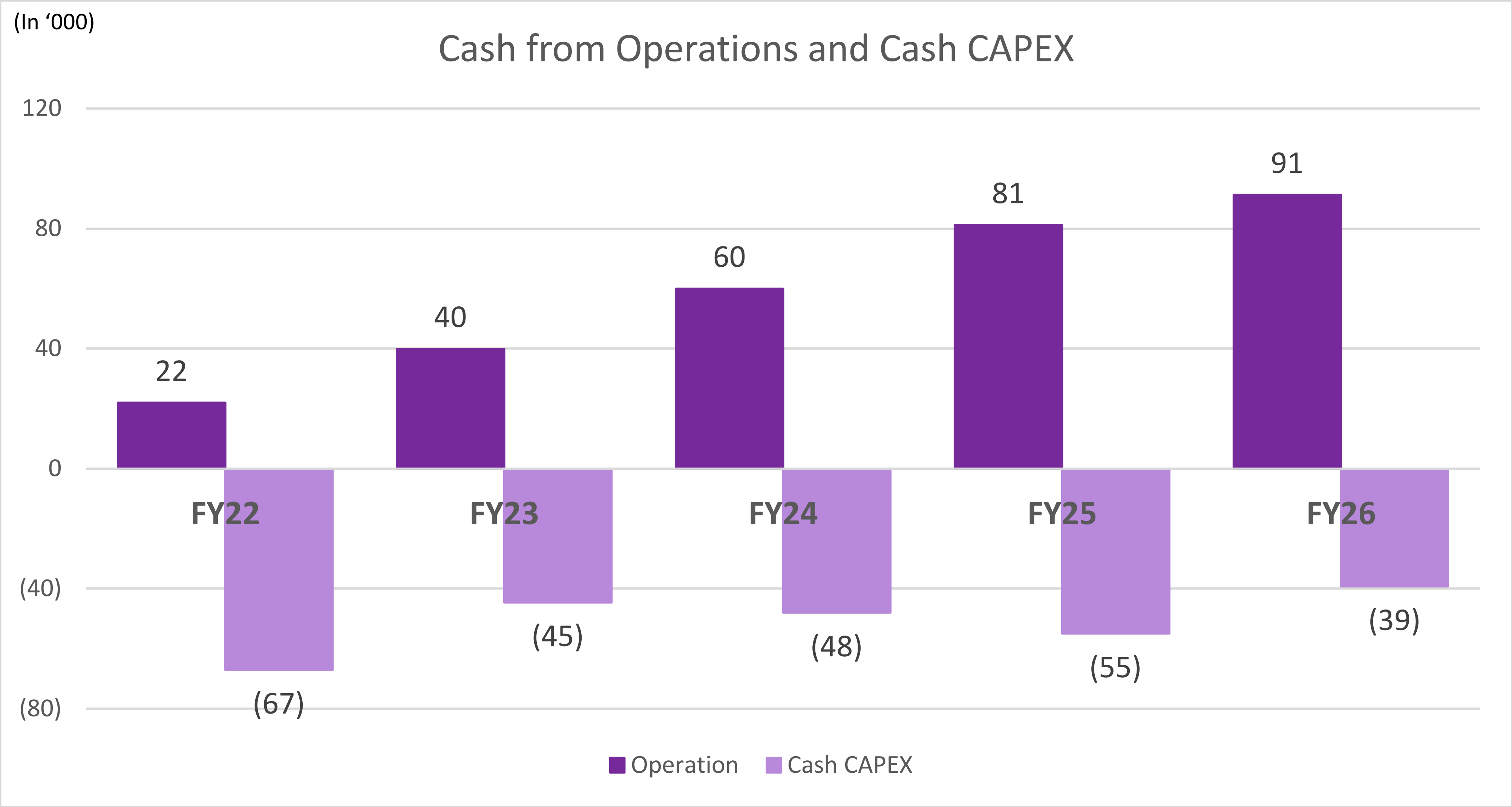
Subscriber Growth- Broadband



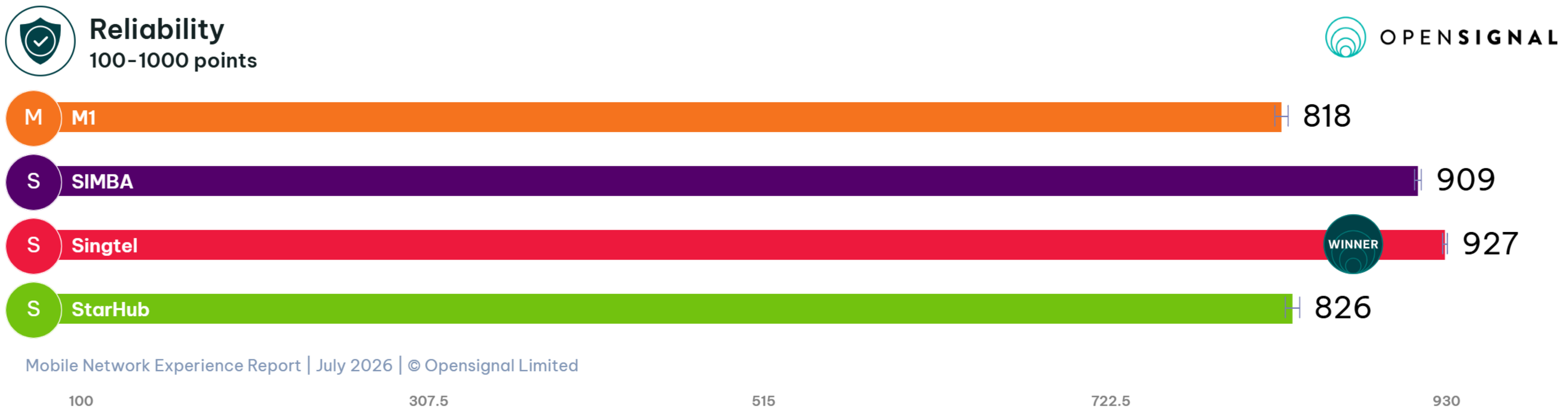
Cash Flow

From 1 August 2024 to 31 July 2025	S'000
Cash and Term Deposits at 31 July 2025	**80,687**
Cash receipts from customers	203,637
Cash paid to suppliers and employees	(120,516)
Interest Received	8,260
Tax Paid	(126)
Net cash from operating activities	**91,255**
Acquisition of Plant & Equipment	(38,622)
Acquisition Intangible Assets	(638)
Net Cash used in investing activities	**(39.260)**
Proceeds from issue of share capital, net of costs	359,837
Lease Liabilities and Finance Cost paid	(613)
Net Cash from financing activities	**359,224**
Effect of exchange rate fluctuation	6,880
Cash and Term Deposits at 31 July 2025	**498,786**

Cash

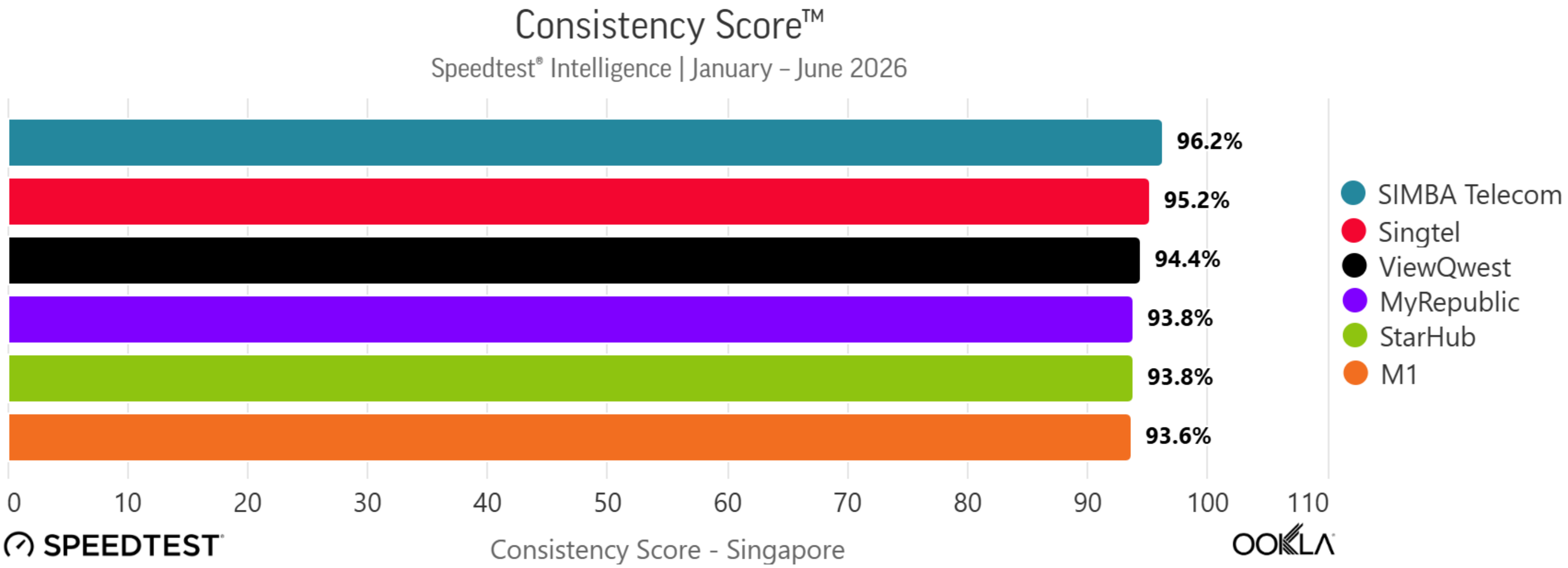

(In '000)
Cash from Operations and Cash CAPEX
120
80
40
0
(40)
(80)
22
40
60
81
91
(67)
(45)
(48)
(55)
(39)
FY22
FY23
FY24
FY25
FY26
Operation
Cash CAPEX

Mobile Updates



- Continued CAPEX investment for network densification to support subscriber growth and expand 5G coverage.
- Transition to new cloud-based BSS to enhance customer experience.
- Network planning for 5G Standalone transition is on-going. Mobile core upgrades are completed.

Fibre Broadband



- Continued enhancements to provide 10Gbps connectivity to homes and businesses
- Exclusive WiFi 7 premium router packages offering best value in the industry.
- Industry leading 10Gbps business package launched at S$139/month with GST.

M1 Acquisition Outcome

- The proposed M1 Acquisition announced on 11 August 2025 was subject to IMDA approval.
- SIMBA was designated a CII Operator on 24 September 2025.
- The consolidation application was accepted by IMDA on 29 September 2025.
- On 9 February 2026, the Ministry of Digital Development and Information disclosed that all four Singapore telcos had been targeted by Advanced Persistent Threat (APT) groups; confirmation was provided that no sensitive data was exfiltrated and core systems remained uncompromised. The IMDA's review of the consolidation began to include considerations of the implications of the merger on cyber security generally.
- On 17 May 2026, IMDA indicated that it had suspended its review of the proposed consolidation pending an investigation.
- The Sale & Purchase Agreement reached its long-stop date of 21 May 2026 without regulatory clearance. Consequently, the transaction lapsed and did not proceed.
- SIMBA has been co-operating fully with the IMDA investigation. It appears that there has been intermittent use of some spectrum that Simba had previously been authorised to use, but only for specific purposes.
- Maintaining adherence to regulatory standards and licensing obligations remains a central priority across all operations in SIMBA.
- Tuas will wait for announcements from the IMDA before making further public comment.

Plans for FY27

- More broad-based revenue growth, leveraging SIMBA’s value proposition and network infrastructure.
- Continued focus on product innovation and services.
- Mobile and broadband CAPEX guidance of $50-55m.
- Incremental cost to meet cybersecurity requirements in FY27 (CAPEX and OPEX) is expected to total $15-30m.

This presentation contains certain forward-looking and unaudited information.

Such information is based on estimates and assumptions that, whilst considered reasonable by the company, are subject to risks and uncertainties. Actual results and achievements could be significantly different from those expressed in or implied by this information.

Q & A