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## StarHub Grows 1Q2024 Net Profit By 8% To \$40M<sup>1</sup>, Outpacing 2% Rise In Service Revenue To \$459M<sup>1</sup>

Singapore, 14 May 2024 – StarHub reported today net profit attributable to shareholders (“NPAT”) of \$40.1 million for the three-month period ended 31 March (“1Q”) 2024, an 8.1% increase over the equivalent period a year ago on higher Service Revenue growth of 1.9% to \$458.9 million<sup>1</sup>.

Commenting on the results, StarHub’s Chief Executive, Nikhil Eapen, said, *“We continue to generate profitability growth in the face of challenging market conditions for connectivity products. We are also generating strong free cash flow – which, alongside our dividend yield – supports our DARE+ transformation to a total shareholder return company. We remain focused on our DARE+ execution, where we expect to largely complete the build and investment phase by end-FY2024. This will allow us to significantly decrease transformation spend in FY2025, reduce cost by decommissioning legacy platforms and grow with new platforms that converge Connectivity, Cloud and Cybersecurity on Cloud Infinity, our hybrid multi-cloud platform.”*

StarHub had in December 2023 announced the divestment of Ensign InfoSecurity’s (“Ensign”) subsidiary, D’Crypt, which focuses primarily on hardware development for the defence industry. The divestment, which was completed in February 2024, will sharpen Ensign’s business, allowing them to focus resources on higher growth areas.

The Service Revenue growth in 1Q2024 was driven mainly by an increase in contributions from the Enterprise segment, lifted mostly by a 37% YoY growth in Cybersecurity Services and a 5% YoY increase in Network Solutions revenue. Notably, the 5.1% increase in Network Solutions contributions was mainly lifted by a 29.7% rise in Managed Services revenue.

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



The Enterprise business – with hybrid multi-cloud platform, Cloud Infinity, as its backbone – continues to focus on solutions that converge Connectivity, Cloud, and Cybersecurity, all of which are key enablers for Smart Cities applications that can be scaled regionally. To exemplify the potential of Cloud Infinity, StarHub is poised to launch its low latency data center connect solution in 3Q2024 that will offer ultra-low latency connectivity between data centres with network slicing and bandwidth-on-demand features. This service can be scaled swiftly to meet expanding bandwidth requirements and is planned to be extended regionally in 2025 with multiple built-in international routes for path protection.

Amidst continued pricing erosion in the consumer markets, Postpaid Mobile ARPU declined \$1 YoY to \$31, Prepaid ARPU and Broadband ARPU remained stable at \$7 and \$32, respectively, while Entertainment ARPU rose \$2 YoY to \$45. Mobile revenue declined 4.6% YoY in 1Q2024 to \$145.2 million, Broadband revenue decreased 0.9% to \$61.4 million and Entertainment revenue lowered 4.2% YoY to \$54.7 million.

StarHub's growing suite of Infinity Play products and services continue to be a key market differentiator for its consumer segments while offering additional competitive levers to enhance ARPU resilience. Infinity Play bundling across product lines enhances customer stickiness, with churn almost halving with double product bundling. This customer stickiness effect is amplified multi-fold with more products bundled.

StarHub continues to enhance its service offerings to meet varying customer needs while driving differentiated service experience. In April 2024, StarHub bolstered its broadband offerings, adding 5Gbps to its other bandwidth offerings (1Gbps, 2Gbps and 10Gbps). It continues to see migration towards higher bandwidth plans offered on the superior XGS-PON technology platform, with the 10Gbps subscriber base growing 4.5 times in 1Q2024 compared to the preceding quarter. StarHub continues to offer a fuss-free experience with plans inclusive of installations and a high-performance router.



Comparing against the full year guidance that was offered in February 2024, the Group's 1Q2024 Service Revenue growth of 2% was in line with expectations for Service Revenue to grow at least 1% to 3% YoY. Service EBITDA Margin of 22% was in line with the guided "Approximately 22%" level, and the Group's 1Q2024 Capex Commitment (including investments<sup>2</sup>) of 6.5% outperformed the guided 11% to 13% range.

StarHub's balance sheet remains healthy with \$86.6 million in Free Cash Flow with Net Debt to EBITDA further reduced to 1.06 times.

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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 14 May 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 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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<sup>2</sup> Including 5G Capex and spectrum right, as well as investments relating to DARE+ and IT Transformation.



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