

Financial Highlights

HALF-YEARLY RESULTS (\$ million)

	2025			2024		
	1H	2H	Total	1H	2H	Total
Revenue – Continuing operations	2,671	3,312	5,983	2,822	2,962	5,784
Operating profit – Continuing operations	601	521	1,122	468	677	1,145
EBITDA ¹⁰ – Continuing operations	769	1,022	1,791	595	856	1,451
Profit before tax – Continuing operations	525	791	1,316	399	645	1,044
Attributable profit – Continuing operations	371	645	1,016	280	507	787
Attributable profit – Discontinued operations	7	(234)	(227)	24	129	153
Attributable profit – Continuing and discontinued operations	378	411	789	304	636	940
Attributable profit – excluding non-core portfolio and discontinued operations	424	676	1,100	321	472	793
Earnings per share (cents) – Continuing and discontinued operations	20.8	22.7	43.5	16.9	35.4	52.3
Earnings per share (cents) – excluding non-core portfolio and discontinued operations	23.4	37.2	60.6	17.9	26.3	44.2

	2025	2024	% Change
For the year (\$ million)			
Revenue – Continuing operations	5,983	5,784	3
Profit			
Operating – Continuing operations	1,122	1,145	-2
EBITDA ¹⁰ – Continuing operations	1,791	1,451	23
Before tax – Continuing operations	1,316	1,044	26
Net profit – Continuing operations	1,016	787	29
Net profit – Discontinued operations	(227)	153	n.m.f.
Net profit – Continuing and discontinued operations	789	940	-16
Net profit – excluding non-core portfolio and discontinued operations	1,100	793	39
Operating cash flow	662	200	231
Free cash flow ¹¹	611	901	-32
Per share (\$)			
Earnings	0.44	0.52	-17
Earnings – excluding non-core portfolio and discontinued operations	0.61	0.44	37
Net assets	5.81	5.95	-2
Net tangible assets	5.58	5.12	9
At year end (\$ million)			
Shareholders' funds	10,463	10,754	-3
Perpetual securities	402	402	0
Non-controlling interests	321	270	19
Total equity	11,186	11,426	-2
Net debt	9,127	9,771	-7
Net debt to EBITDA (times)	5.1	5.9	-14
Net debt to EBITDA ⁷ – excluding non-core portfolio and discontinued operations (times)	2.0	2.3	-13
Return on shareholders' funds (%)			
Net profit	7.4	8.9	-17
Net profit – excluding non-core portfolio and discontinued operations ⁵	18.7	14.9	26
Shareholders' value			
Distribution (cents per share)			
Interim cash dividend	15	15	-
Final cash dividend	19	19	-
Special dividends (cash & dividend <i>in-specie</i>) ⁵	13	-	n.m.f.
Total distribution	47	34	38
Share price (\$) ¹²	10.35	6.84	51
Total shareholder return (%) ¹³	58.5	2.0	>500

n.m.f. denotes no meaningful figure.

⁸ Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds Under Management (FUM).

⁹ Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

¹⁰ EBITDA refers to profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures).

¹¹ FY 2025 Free Cash Flow (FCF) includes approximately \$235 million financing component funded via bank borrowing in connection with the acquisition of Global Marine Group (GMG), which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better understanding of the FCF. Following the completion of Keppel Infrastructure Trust's subscription of a 46.7% equity stake in GMG on 25 November 2025, the bank borrowing has been deconsolidated from the Group's balance sheet. FY 2024 FCF includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise.

¹² Share price is based on the last transacted price as at 31 December 2025 and 2024 respectively.

¹³ Total shareholder return of Keppel Ltd. shares over a 1-year period. Source: Bloomberg, Keppel Ltd. over a 1-year period.