SBS Transit

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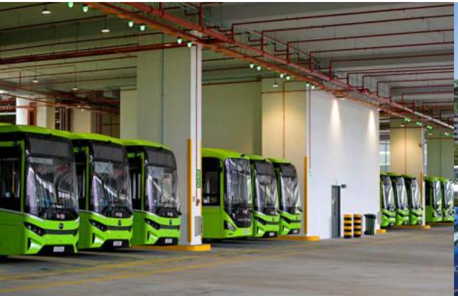
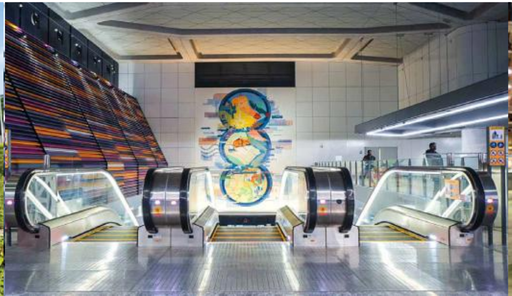
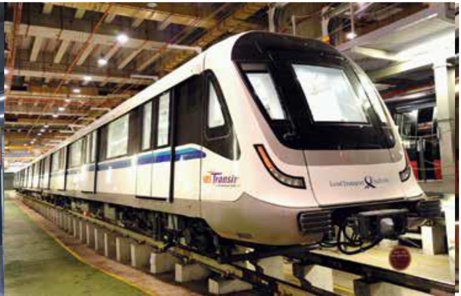
3rd Quarter 2025
Business Update



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Outline

- Operational Update for 3rd Quarter 2025
- Financial Update for 3rd Quarter 2025 & YTD Sept 2025
- Financial Summary

Operational Update for 3rd Quarter 2025

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Operational Update for 3rd Quarter 2025

- The average daily ridership for NEL and DTL for 3Q 2025 as compared to 3Q 2024 and 2Q 2025 is as follows:

Average Daily Ridership (in '000)					
	3Q 2025	**3Q 2024**	**3Q 2025 vs 3Q 2024**	**2Q 2025**	**3Q 2025 vs 2Q 2025**
NEL	625	602	3.8%	591	5.9%
DTL	490	483	1.4%	461	6.2%

- SBST did not retain the PT220 Tampines bus package in the recent tender and this package will be transferred out from 5 July 2026.

Financial Update for 3rd Quarter 2025 & YTD Sept 2025

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3rd Quarter and YTD Sept Income Statement

	3Q 2025	3Q 2024	Inc/(Dec)		YTD Sept 2025	YTD Sept 2024	Inc/(Dec)	
	$'m	$'m	$'m	%	$'m	$'m	$'m	%
Revenue	386.45	396.12	(9.67)	(2.4)	1,132.32	1,177.47	(45.15)	(3.8)
Operating Costs	370.01	377.30	(7.29)	(1.9)	1,081.77	1,123.95	(42.18)	(3.8)
Operating Profit	**16.44**	**18.82**	**(2.38)**	**(12.6)**	**50.55**	**53.52**	**(2.97)**	**(5.5)**
Interest Income	1.32	2.71	(1.39)	(51.3)	5.40	8.62	(3.22)	(37.4)
Finance Costs	(0.13)	(0.19)	(0.06)	(31.6)	(0.53)	(0.59)	(0.06)	(10.2)
Profit Before Tax (PBT)	**17.63**	**21.34**	**(3.71)**	**(17.4)**	**55.42**	**61.55**	**(6.13)**	**(10.0)**
Tax Expense	(3.18)	(3.13)	0.05	1.6	(9.88)	(9.64)	0.24	2.5
Profit After Tax (PAT)	**14.45**	**18.21**	**(3.76)**	**(20.6)**	**45.54**	**51.91**	**(6.37)**	**(12.3)**
EBITDA	**36.68**	**40.14**	**(3.46)**	**(8.6)**	**112.52**	**118.10**	**(5.58)**	**(4.7)**

3rd Quarter 2025 Income Statement

3rd Quarter 2025 vs 3rd Quarter 2024

- Revenue ↓ \$9.67m
  - Public Transport Services ↓ \$11.20m due mainly to lower service fee for bus resulting from loss of Jurong West package from September 2024 coupled with lower fuel indexation, partially offset by higher rail fare revenue; and
  - Other Commercial Services ↑ \$1.53m due mainly to higher advertising revenue.
- Operating costs ↓ \$7.29m due mainly to lower fuel and electricity costs resulting from lower diesel and electricity prices, partially offset by higher staff costs.
- Consequently, Group operating profit ↓ \$2.38m.
- With lower interest income, PAT ↓ \$3.76m.

YTD Sept Income Statement

YTD Sept 2025 vs YTD Sept 2024

- Revenue ↓ $45.15m
  - Public Transport Services ↓ $49.91m due mainly to lower service fee for bus resulting from loss of Jurong West package from September 2024 coupled with lower fuel indexation, partially offset by higher rail fare revenue; and
  - Other Commercial Services ↑ $4.76m due mainly to higher advertising revenue.

- Operating costs ↓ $42.18m due mainly to lower fuel and electricity costs resulting from lower diesel and electricity prices and lower repairs and maintenance costs following the loss of Jurong West package.

- Consequently, Group operating profit ↓ $2.97m.

- With lower interest income, PAT ↓ $6.37m.

Balance Sheet

	Sept 2025	Dec 2024	Inc/(Dec)	
	$'m	$'m	$'m	%
Short-term deposits and bank balances	349.22	384.99	(35.77)	(9.3)
Other Current Assets	487.98	483.55	4.43	0.9
Non-Current Assets	242.37	292.13	(49.76)	(17.0)
Total assets	**1,079.57**	**1,160.67**	**(81.10)**	**(7.0)**
Current Liabilities	351.24	370.42	(19.18)	(5.2)
Non-current Liabilities	62.08	70.77	(8.69)	(12.3)
Total liabilities	**413.32**	**441.19**	**(27.87)**	**(6.3)**
Total Equity	**666.25**	**719.48**	**(53.23)**	**(7.4)**
Total Liabilities and Equity	**1,079.57**	**1,160.67**	**(81.10)**	**(7.0)**

- Decrease in total assets was due mainly to depreciation of vehicles, premises and equipment and decrease in short-term deposits and bank balances.
- Decrease in total liabilities was due mainly to the decrease in trade and other payables, income tax payable and lease liabilities.
- Decrease in total equity was due mainly to dividends paid, partially offset by profits generated from operations.

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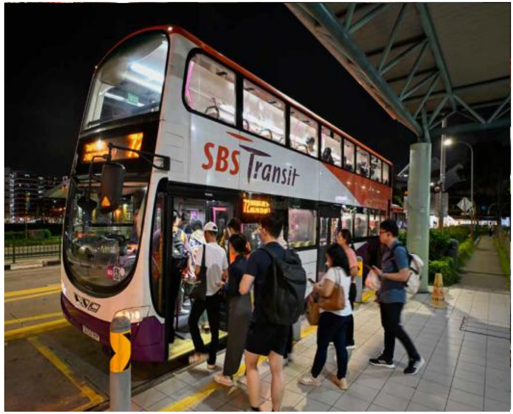

THANK YOU