



1st Quarter 2025 Business Update



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Outline

- Operational Update for 1st Quarter 2025
- Financial Update for 1st Quarter 2025
- Financial Summary

Operational Update for 1st Quarter 2025



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Operational Update for 1st Quarter 2025

- The average daily ridership for NEL and DTL for 1Q 2025 as compared to 1Q 2024 and 4Q 2024 is as follows:

Average Daily Ridership (in '000)					
	1Q 2025	1Q 2024	1Q 2025 vs 1Q 2024	4Q 2024	1Q 2025 vs 4Q 2024
NEL	595	586	1.5%	578	2.9%
DTL	465	465	NM	454	2.4%

NM : Not meaningful

- SBST has submitted its bid for the PT220 Tampines bus tender and this new package is to commence on 16 July 2026. Results are expected to be announced in July/August 2025.

Financial Update for 1st Quarter 2025



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1st Quarter 2025 Income Statement

	1Q 2025	1Q 2024	Inc/(Dec)	
	\$'m	\$'m	\$'m	%
Revenue	373.81	392.09	(18.28)	(4.7)
Operating Costs	356.49	374.84	(18.35)	(4.9)
Operating Profit	17.32	17.25	0.07	0.4
Interest Income	2.30	3.05	(0.75)	(24.6)
Finance Costs	(0.23)	(0.22)	(0.01)	4.5
Profit Before Tax (PBT)	19.39	20.08	(0.69)	(3.4)
Tax Expense	(3.45)	(3.08)	(0.37)	12.0
Profit After Tax (PAT)	15.94	17.00	(1.06)	(6.2)
EBITDA	38.37	38.98	(0.61)	(1.6)

1st Quarter 2025 Income Statement

1st Quarter 2025 vs 1st Quarter 2024

- Revenue ↓ \$18.28m
 - Public Transport Services ↓ \$19.49m due mainly to lower service fee for bus resulting from loss of Jurong West package from September 2024, partially offset by higher rail fare revenue; and
 - Other Commercial Services ↑ \$1.21m due mainly from higher advertising revenue.
- Operating costs ↓ \$18.35m due mainly to lower fuel and electricity costs and lower repairs and maintenance costs, partially offset by higher rail licence charge.
- Consequently, Group operating profit ↑ \$0.07m.
- With lower interest income and higher tax expense, PAT ↓ \$1.06m.

Balance Sheet

	Mar 2025	Dec 2024	Inc/(Dec)	
	\$'m	\$'m	\$'m	%
Short-term deposits and bank balances	385.45	384.99	0.46	0.1
Other current assets	459.81	483.55	(23.74)	(4.9)
Non-current assets	273.81	292.13	(18.32)	(6.3)
Total assets	1,119.07	1,160.67	(41.60)	(3.6)
Current liabilities	316.12	370.42	(54.30)	(14.7)
Non-current liabilities	67.07	70.77	(3.70)	(5.2)
Total liabilities	383.19	441.19	(58.00)	(13.1)
Equity	735.88	719.48	16.40	2.3
Total liabilities and equity	1,119.07	1,160.67	(41.60)	(3.6)

- Decrease in total assets was due mainly to the decrease in trade and other receivables and depreciation of vehicles, premises and equipment.
- Decrease in total liabilities was due mainly to the decrease in trade and other payables.
- Increase in total equity was due mainly to profits generated from operations.



THANK YOU