

Business Update for 1Q2025

14 May 2025

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EXECUTIVE SUMMARY

Executive Summary

Strong 1Q2025 in a traditionally low season

1Q2025 Financial Highlights

- Revenue of \$1.17b, ↑16.4% from 1Q2024
 - PATMI \$48.3m, ↑19.0% from 1Q2024
 - PATMI margin 4.1%, vs 4.0% for 1Q2024
 - 8th consecutive quarter of improvement vs PCP
- Overseas revenues >50% of total revenues for the first time in the Group's history
 - 2024 Acquisitions of CMAC, A2B and Addison Lee all contributing in 1Q2025
 - Balance sheet remains strong
 - Borrowing headroom of \$0.4b - \$0.9b based on notional 20% - 30% net gearing
 - Adequate cash and facilities to cater for fleet CAPEX and electrification

1Q2025 Key Business Updates

Public Transport

- Singapore rail fares increased from December 2024 after annual review by Public Transport Council
- UK Metroline London contract renewed at improved margins
- UK Metroline Manchester contract commenced from January 2025
- Australia Bus industrywide driver shortages improving, challenges remain in rural areas

Taxi & Private Hire

- Singapore market competition continues with more ride-hailing and taxi fleet operators expected
- Groupwide P2P business and tech integrations progressing well post acquisition of A2B and Addison Lee

Other Private Transport

- CMAC's Suntransfers secured major exclusive contract with On The Beach, one of the UK's largest online package holiday specialists with a customer base of c. 2m passenger per annum

Recent Developments

- Commenced operations of a two-year pilot program to deploy commercial robotaxi services in Guangzhou, China from March 2025
- Consortium formed with RATP to bid for upcoming Copenhagen metro system tender

REVIEW OF FINANCIAL RESULTS

Income Statement

– 1Q2025 PATMI ↑\$7.7m / 19.0% vs 1Q2024

\$'m	1Q2025	1Q2024	Fav/(Adv)
Revenue	1,169.7	1,004.6	165.1 / 16.4%
Operating Costs	(990.3)	(861.5)	(128.8) / (15.0%)
Depreciation and Amortisation	(95.0)	(87.9)	(7.1) / (8.1%)
	84.4	55.2	29.2 / 52.9%
Purchase Price Allocation (“PPA”) Amortisation	(3.9)	-	(3.9) / (100.0%)
Net Gain on Disposal	1.0	0.8	0.2 / 25.0%
Operating Profit	81.5	56.0	25.5 / 45.5%
Dividend Income	-	6.1	(6.1) / (100.0%)
Net Interest (Expense)/Income	(5.8)	1.5	(7.3) / (486.7%)
IFRS16 Finance Costs	(2.7)	(1.4)	(1.3) / (92.9%)
Share of Results of Associates and Joint Ventures	0.3	0.1	0.2 / 200.0%
Profit Before Tax	73.3	62.3	11.0 / 17.7%
Profit After Tax	57.7	50.3	7.4 / 14.7%
Profit After Tax and MI	48.3	40.6	7.7 / 19.0%

- 1Q2025 Revenue ↑\$165.1m / 16.4%; and, Operating Profit ↑\$25.5m / 45.5%, mainly due to:
 - UK London Public Transport contract renewals at improved margins; new Manchester Public Transport contracts from Jan'25
 - Singapore cost control and internal efficiencies across segments
 - A2B and Addison Lee acquired in Apr'24 and Nov'24 respectively
- PPA amortisation
 - A portion of goodwill on acquisitions allocated to intangible assets; amortised over their respective useful lives
 - Includes PPA amortisation for CMAC, A2B and Addison Lee acquisitions
- 1Q2024 includes dividends from A2B prior to acquisition of \$6.1m
- Net interest expense in 1Q2025 due to borrowings to finance acquisitions

Balance Sheet

– Remains Strong

\$'m	Mar'25	Dec'24	Fav/(Adv)
Cash and short-term deposit	896.1	892.4	3.7 / 0.4%
Other current assets	1,035.8	1,006.7	29.1 / 2.9%
Total current assets	1,931.9	1,899.1	32.8 / 1.7%
Total non-current assets	4,002.9	3,826.7	176.2 / 4.6%
Total Assets	5,934.8	5,725.8	209.0 / 3.7%
Total current liabilities	1,887.9	1,800.7	87.2 / 4.8%
Total non-current liabilities	955.2	899.5	55.7 / 6.2%
Total Liabilities	2,843.1	2,700.2	142.9 / 5.3%
Total Equity	3,091.7	3,025.6	66.1 / 2.2%

- Increase in total assets mainly due to purchase of bus fleet for Metroline Manchester contract
- Increase in total liabilities mainly due to increased borrowings to fund Metroline Manchester fleet purchase
- Increase in total equity mainly due to profit for the period and FX reserve movements

Cashflow

– 1Q2025 Net Cash Inflow

\$'m	1Q2025		1Q2024	
Cash from Operating Activities		155.6		145.3
<u>Utilisation of Cash:</u>				
Net CAPEX*	(287.3)		(61.4)	
Payments under lease liabilities	(15.7)		(13.9)	
Tax	(7.6)		(9.2)	
Acquisitions	(2.7)		(103.0)	
Others	(13.6)		(9.7)	
Total Utilisation of Cash		(326.9)		(197.2)
Net Increase in Borrowings		174.5		117.3
Effects of currency translation		0.5		0.4
Net Cash Inflow		3.7		65.8
Cash and cash equivalents at beginning of period		892.4		856.9
Cash and cash equivalents at end of period		896.1		922.7

- 1Q2025 Net CAPEX includes fleet of 452 funded buses for Metroline Manchester contract and 118 EV buses in London
- Refer to CAPEX Summary slide

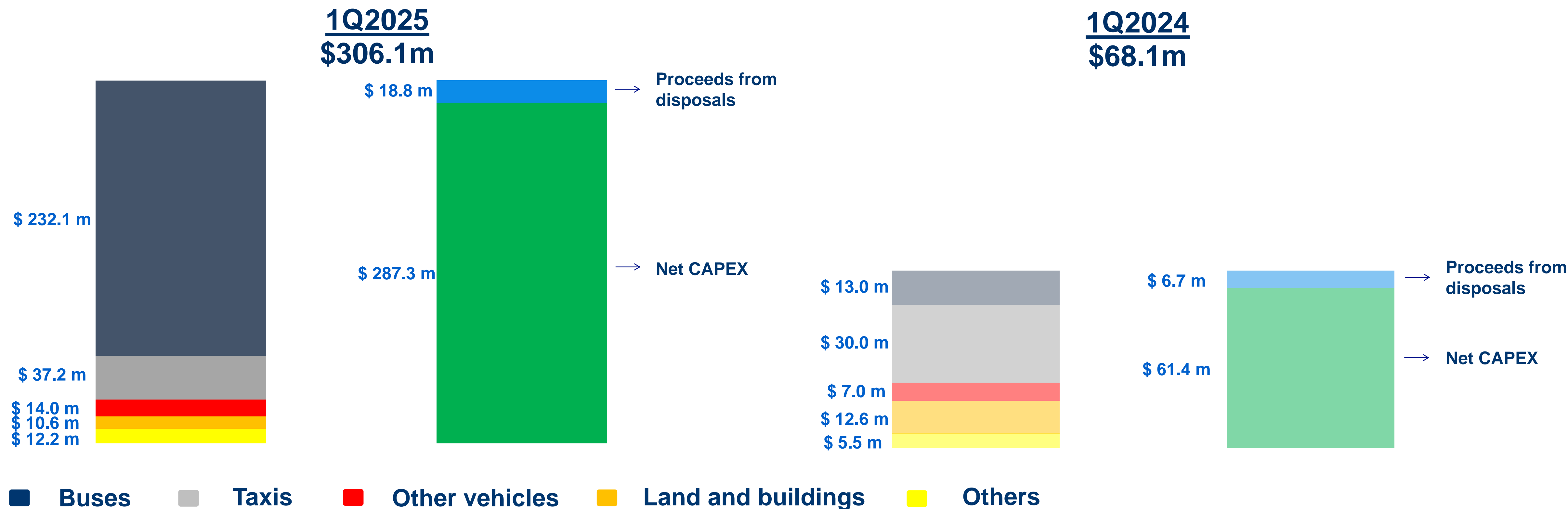
* Including fully funded Service Concession Assets

Group Treasury Status

\$'m	Mar'25	Dec'24	Fav/(Adv)
Cash and Short-Term Deposits	896.1	892.4	3.7 / 0.4%
Borrowings + Finance Leases	(1,286.9)	(1,110.6)	(176.3) / (15.9%)
Net Debt	(390.8)	(218.2)	(172.6) / (79.1%)
Net Gearing (net debt / (net debt + equity))	11.2%	6.7%	(4.5%) points
Total Available Facilities	866.8	762.8	104.0 / 13.6%

- Net debt position as at 31 Mar 2025 (\$390.8m) vs 31 Dec 2024 (\$218.2m)
 - Increase in borrowings mainly relates to Metroline Manchester CAPEX funding
- Borrowing headroom of \$0.4b - \$0.9b based on notional 20% - 30% net gearing
 - Adequate cash and facilities to cater for fleet CAPEX and electrification

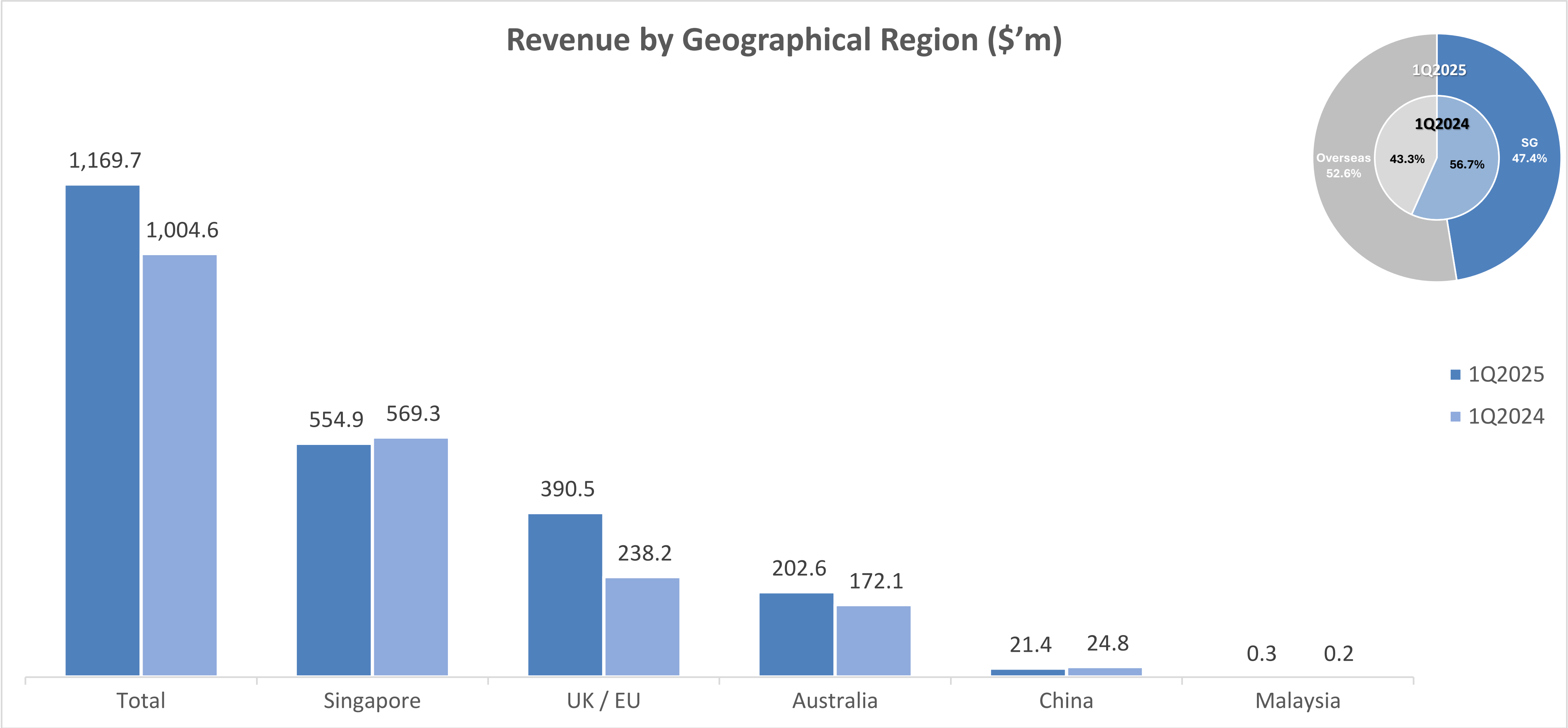
CAPEX* Summary



- Buses – fleet of 452 funded buses for Metroline Manchester contract; fleet replacement and bus accessories for transport authorities which are funded by contracts. Includes 118 EV buses in London
- Taxi – SG taxi diesel to EV/hybrid programme continued with 147 conversions, further 41 EV taxis purchased in China
- Other vehicles – mainly new and replacement non-emergency ambulances in AU and MY rental vehicles
- Land and buildings – mainly relates to property developments in SG, depot development and electrification in the UK and AU
- Others includes equipment and Information/Operational Technology

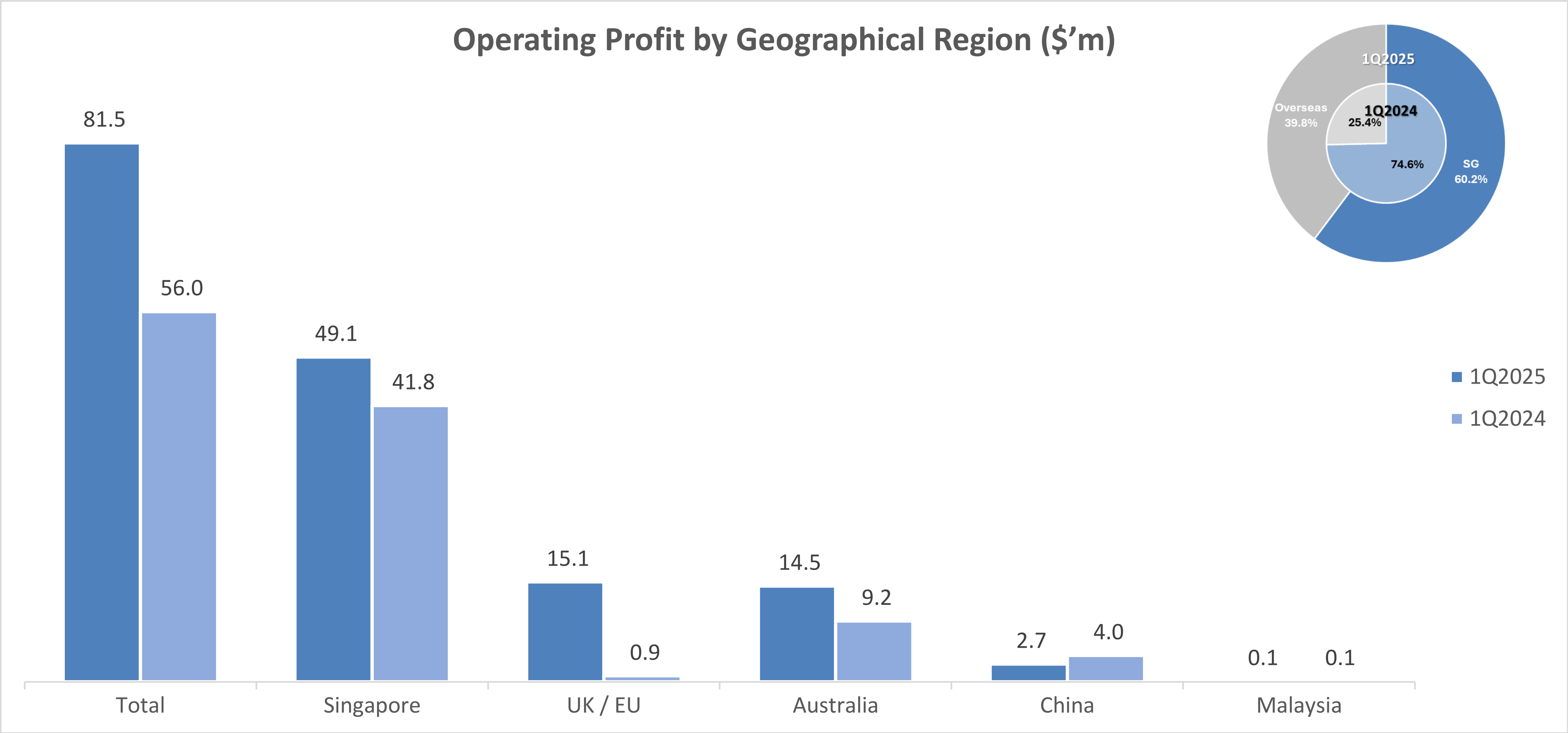
* Including fully funded Service Concession Assets

Revenue by Geographical Region



- 1Q2025 overseas revenue contribution has increased to 52.6% (1Q2024: 43.3%) mainly due to Addison Lee acquisition in UK / EU and A2B acquisition in Australia in 4Q2024 and 2Q2024 respectively
- Singapore revenues decreased as Jurong West bus package handed over to new operator (from Sep'24)

Operating Profit by Geographical Region



- Improved Singapore OP across segments from cost control and internal efficiencies
- UK / EU public bus recovery continues on track; Metroline Manchester contract commenced Jan'25; Addison Lee acquired in Nov'24
- A2B acquired in Australia in Apr'24
- China economy impacting consumer spending

PERFORMANCE BY BUSINESS SEGMENT

Public Transport

- Main components: Public Bus, Public Rail, Scheduled Bus

\$'m	1Q2025	1Q2024
Revenue	760.1	741.1
Operating Costs	(723.7)	(717.3)
	36.4	23.8
	4.8%	3.2%
Net Gain/(Loss) on Disposal	0.3	-
Operating Profit ("OP")	36.7	23.8

- 1Q2025 OPE ↑\$12.6m or 52.9% vs 1Q2024
 - UK Metroline London public bus contract renewals at improved margins
 - UK Metroline Manchester contracts commenced in Jan'25
 - AU driver shortages easing
 - SG rail fare increases offset by Jurong West bus package handed over to new operator (from Sep'24)

Taxi & Private Hire

- Main components: Taxi Rental, PHV Rental, Platform Services, Engineering Services, Fuel Sales, A2B and Addison Lee

\$'m	1Q2025	1Q2024
Revenue	258.1	148.3
Operating Costs	(222.9)	(125.0)
	35.2	23.3
	13.6%	15.7%
PPA Amortisation	(3.3)	-
Net Gain/(Loss) on Disposal	0.2	0.4
Operating Profit ("OP")	32.1	23.7

- 1Q2025 OPE ↑\$11.9m or 51.1% vs 1Q2024
 - Includes A2B (acquired Apr'24) OPE \$2.9m and Addison Lee (acquired Nov'24) OPE \$7.2m
 - Lower Singapore operating costs from timing differences
- PPA amortisation relates to A2B and Addison Lee acquisitions

Other Private Transport

- Main components: Private Bus, Non-Emergency Patient Transport (“NEPT”), Corporate Vehicle Leasing, CMAC

\$'m	1Q2025	1Q2024
Revenue	94.2	65.3
Operating Costs	(93.4)	(66.7)
	0.8	(1.4)
	0.8%	(2.1%)
PPA Amortisation	(0.6)	-
Net Gain/(Loss) on Disposal	0.5	0.4
Operating Profit (“OP”)	0.7	(1.0)

- 1Q2025 OPE ↑\$2.2m vs 1Q2024
 - Mainly due to higher volumes from Singapore private bus and Australia NEPT
- PPA amortisation relates to CMAC acquisition

Inspection & Testing Services

- Main components: Vehicle and Non-Vehicle Inspection

\$'m	1Q2025	1Q2024
Revenue	32.8	27.4
Operating Costs	(23.8)	(19.1)
	9.0	8.3
	27.4%	30.3%
Net Gain/(Loss) on Disposal	-	-
Operating Profit ("OP")	9.0	8.3

- 1Q2025 OPE ↑\$0.7m or 8.4% vs 3Q2024
 - Mainly due to higher On-Board Unit installations for the Electronic Road Pricing 2.0

Other Segments

- Main components: Driving Centre, Bus Station, Insurance, Media, Logistics, EV Charging, Corporate Overheads

\$'m	1Q2025	1Q2024
Revenue	24.5	22.5
Operating Costs	(21.5)	(21.3)
	3.0	1.2
	12.2%	5.3%
Net Gain/(Loss) on Disposal	-	-
Operating Profit ("OP")	3.0	1.2

- 1Q2025 OPE ↑\$1.8m or 150.0% vs 1Q2024
 - Mainly due to lower business development costs for overseas rail tenders

Thank You