SBS Transit

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BUSINESS UPDATE FOR 3Q2026







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01 KEY BUSINESS UPDATES

Key Business Updates

- Average daily ridership for NEL and DTL in 3Q 2026 compared with 3Q 2025 and 2Q 2026:

Average Daily Ridership					
	3Q 2026	3Q 2025	3Q 2026 vs 3Q 2025	2Q 2026	3Q 2026 vs 2Q 2026
NEL	620,265	625,275	-0.8%	592,525	4.7%
DTL	483,695	489,977	-1.3%	460,951	4.9%

- The Sengkang West Inner Loop upgrading works were completed. Full train service resumed on 4 October 2026, two weeks earlier than originally planned.

- The BC802 Serangoon-Eunos bus package tender outcome was announced on 16 July 2026. SBS Transit will hand over operations of the bus package from 13 June 2027.

- The Public Transport Council has approved our application to write back $13m from prior years' Fuel Equalisation Fund (FEF) provisions in our balance sheet for the financial year 2026.



02

REVIEW OF FINANCIAL RESULTS

3rd Quarter and YTD Sept 2026 Income Statement

	3Q 2026	3Q 2025	Fav/(Unfav)		YTD Sep 2026	YTD Sep 2025	Fav/(Adv)	
	$'m	$'m	$'m	%	$'m	$'m	$'m	%
Revenue	382.12	386.45	(4.33)	(1.1)	1,167.71	1,132.32	35.39	3.1
Operating Costs	(359.48)	(370.01)	10.53	2.8	(1,111.08)	(1,081.77)	(29.31)	(2.7)
Operating Profit	**22.64**	**16.44**	**6.20**	**37.7**	**56.63**	**50.55**	**6.08**	**12.0**
Interest Income	0.63	1.32	(0.69)	(52.3)	2.37	5.40	(3.03)	56.1
Finance Costs	(0.01)	(0.13)	0.12	92.3	(0.20)	(0.53)	0.33	62.3
Profit Before Tax	**23.26**	**17.63**	**5.63**	**31.9**	**58.80**	**55.42**	**3.38**	**6.1**
Tax Expense	(3.64)	(3.18)	(0.46)	(14.5)	(9.79)	(9.88)	0.09	0.9
Profit After Tax	**19.62**	**14.45**	**5.17**	**35.8**	**49.01**	**45.54**	**3.47**	**7.6**
Profit After Tax & Minority Interest	**19.58**	**14.45**	**5.13**	**35.5**	**48.94**	**45.54**	**3.40**	**7.5**

3rd Quarter 2026 vs 3rd Quarter 2025

Revenue ↓ $4.33m or 1.1%

- Public Transport Services ↓ $1.40m mainly due to:
  - Lower bus service fee (mainly from the loss of PT207 Tampines bus package, partially offset by higher fuel indexation);
  - Lower rail grants and rail ridership, partially offset by higher rail average fare.

- Other Commercial Services ↓ $2.93m, due mainly to lower advertising revenue amid economic uncertainty.

Operating costs ↓ $10.53m or 2.8%

- Operating costs ↓ due mainly to impact from the transition out of PT207 Tampines bus package translating to lower repairs and maintenance and lower staff costs, lower bus depreciation due to buses reaching end of statutory life and lower other operating costs, partially offset by higher diesel and electricity prices mainly from the on-going Iran conflict, net of the writeback of FEF provisions of $13m.

Group operating profit ↑ $6.20m or 37.7% after including the writeback of $13m from prior years' FEF provisions.

YTD September 2026 vs YTD September 2025

Revenue ↑ $35.39m or 3.1%

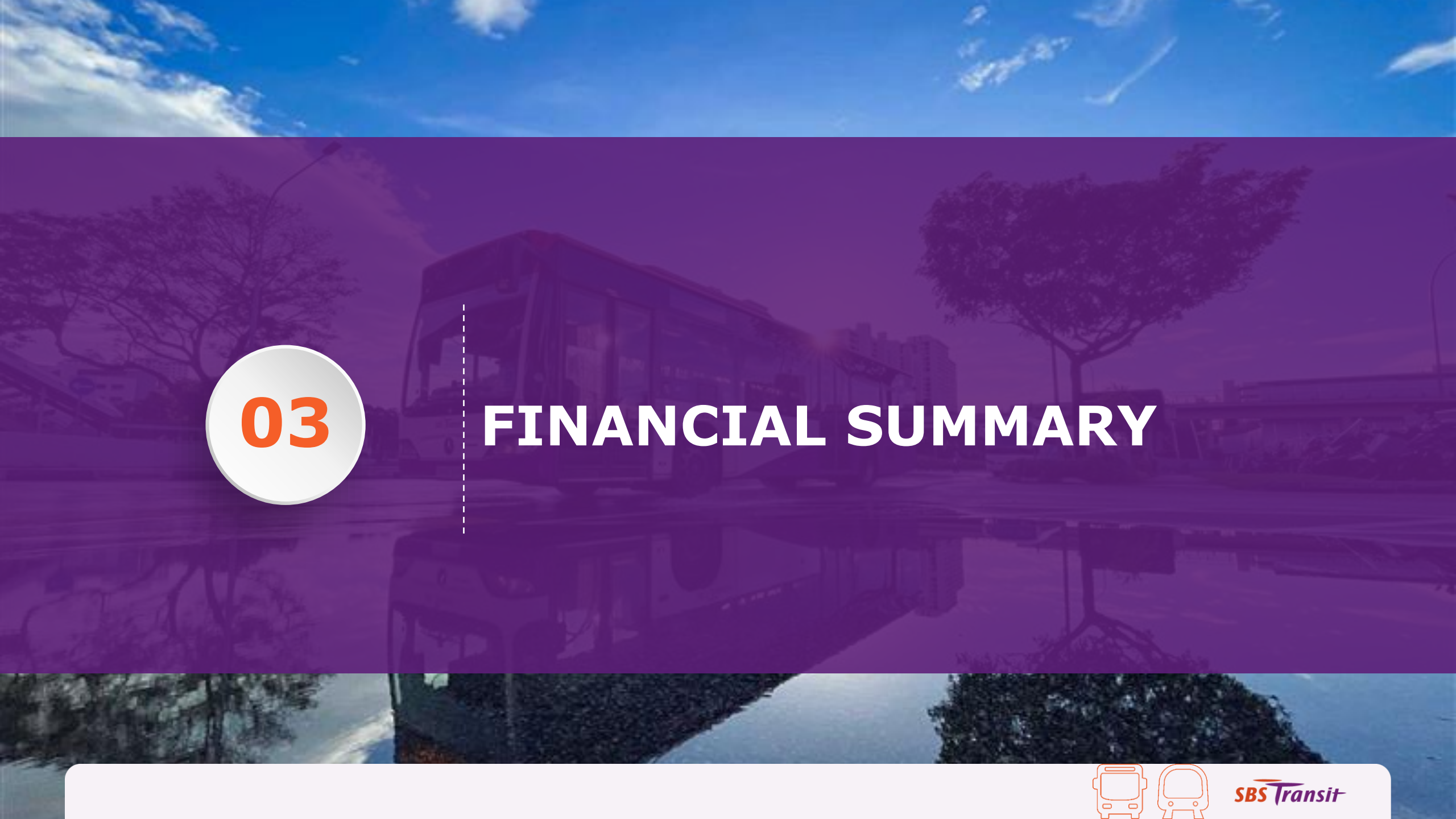
- Public Transport Services ↑ $40.21m mainly due to:
  - Higher bus service fees (mainly from higher fuel and annual indexation, partially offset by lower bus mileage arising from the loss of PT207 Tampines bus package from July 2026);
  - Higher rail average fare and rail service fee for Jurong Region Line.

- Other Commercial Services ↓ $4.82m, due mainly to lower advertising revenue amid economic uncertainty.

Operating costs ↑ $29.31m or 2.7%

- Operating costs ↑ due mainly to higher diesel and electricity prices mostly arising from the on-going Iran conflict, net of the writeback FEF provisions of $13m, and higher staff costs after netting off the impact from the loss of PT207 Tampines bus package, partially offset by lower depreciation expense and lower other operating costs.

Group operating profit ↑ $6.08m or 12.0% after including the writeback of $13m from prior years' FEF provisions.



03 FINANCIAL SUMMARY

Balance Sheet

	Sep 2026	Dec 2025	Inc/(Dec)	
	$'m	$'m	$'m	%
Short-term deposits and bank balances	225.44	384.32	(158.88)	(41.3)
Other Current Assets	504.51	473.32	31.19	6.6
Non-Current Assets	198.47	235.38	(36.91)	(15.7)
Total assets	**928.42**	**1,093.02**	**(164.60)**	**(15.1)**
Fuel price equalisation account (Current)	12.94	19.44	(6.50)	(33.4)
Other Current Liabilities	334.03	329.73	4.30	1.3
Total Current liabilities	**346.97**	**349.17**	**(2.20)**	**(0.6)**
Fuel price equalisation account (Non-current)	12.94	19.44	(6.50)	(33.4)
Other Non-current Liabilities	37.72	41.81	(4.09)	(9.8)
Total Non-current liabilities	**50.66**	**61.25**	**(10.59)**	**(17.3)**
Total liabilities	**397.63**	**410.42**	**(12.79)**	**(3.1)**
Share capital	103.92	102.44	1.48	1.4
Other reserves	3.03	2.06	0.97	47.1
Accumulated profits	422.77	577.35	(154.58)	(26.8)
Non-controlling interests	1.07	0.75	0.32	42.7
Total equity	**530.79**	**682.60**	**(151.81)**	**(22.2)**
Total liabilities and equity	**928.42**	**1,093.02**	**(164.60)**	**(15.1)**

Balance Sheet

Assets ↓ $164.6m

- Decrease in total assets was due mainly to the decrease in short-term deposits and bank balances due mainly to dividends paid, depreciation of vehicles, premises and equipment, partially offset by higher trade and other receivables.

Liabilities ↓ $12.79m

- Decrease in total liabilities was due mainly to the writeback of FEF provisions.

Equity ↓ $151.81m

- Decrease in total equity was due mainly to dividends paid, partially offset by profits generated from operations.

THANK YOU

SBS Transit