

FY2025 Business Updates



MD / Group CEO Presentation
SK Cheng

27 February 2026

FY2025 Financial Performance

Strong earnings growth driven by operational discipline and portfolio diversification

REVENUE

S\$5.06B

▲ 13.0%

PATMI

S\$230.3M

▲ 9.4%

TOTAL DIVIDEND
PAYOUT

8.50cents

INTERNATIONAL
REVENUE
CONTRIBUTION

55.3%

Figures compared to FY2024

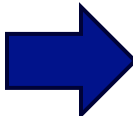
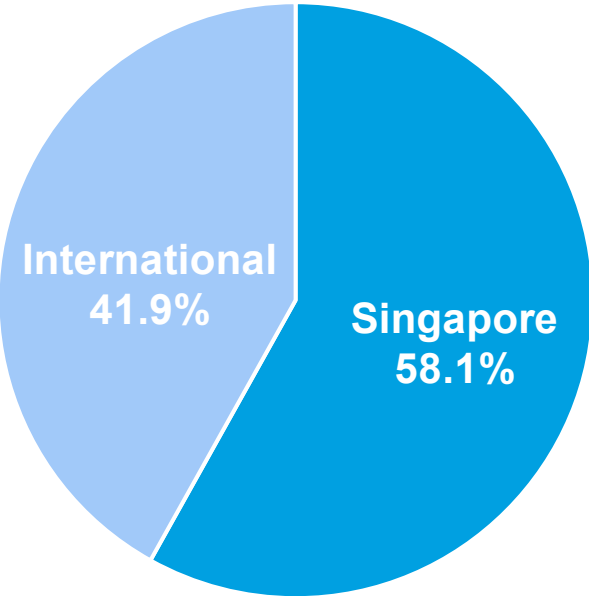
Building Scale, Diversification and Resilience as Part of Transformation

FY2022 vs FY2025

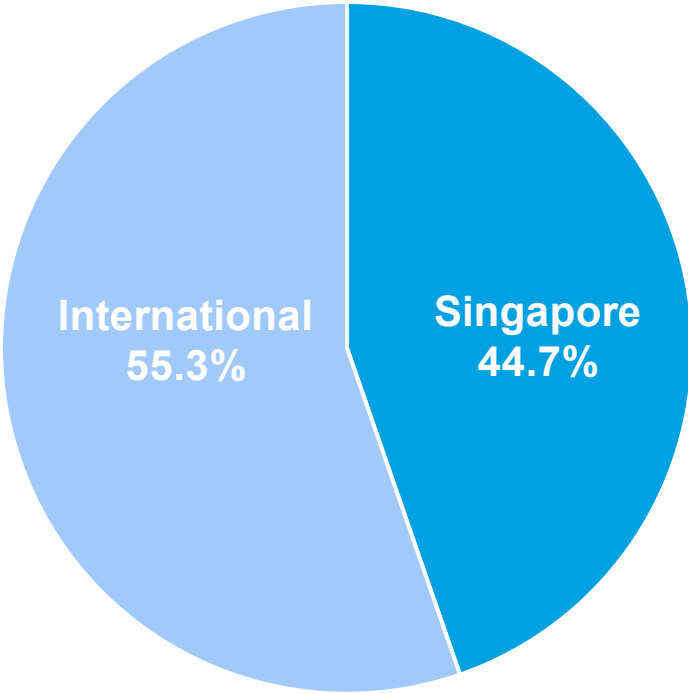
More Balanced International Mix

Revenue

FY 2022
S\$3.78 billion

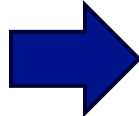
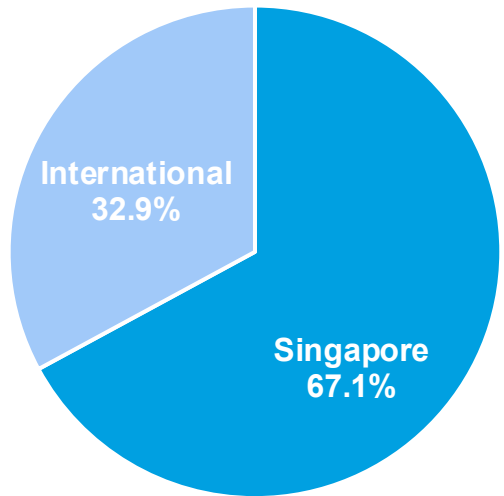


FY 2025
S\$5.06 billion (▲ 33.9%)

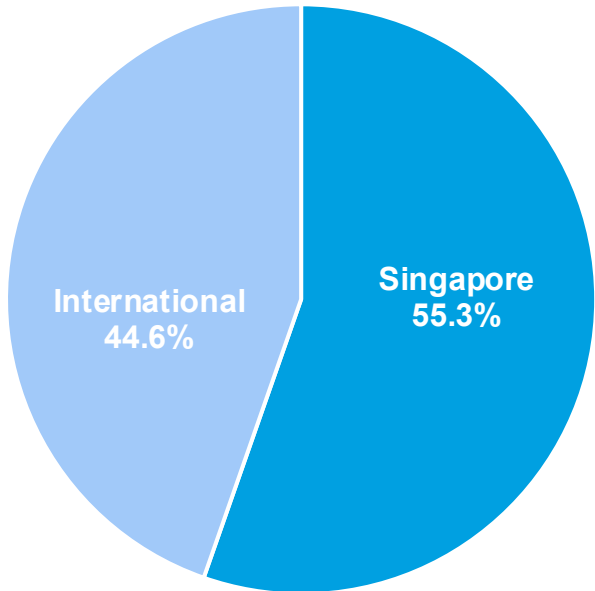


Operating Profit

FY 2022
S\$270.0 million

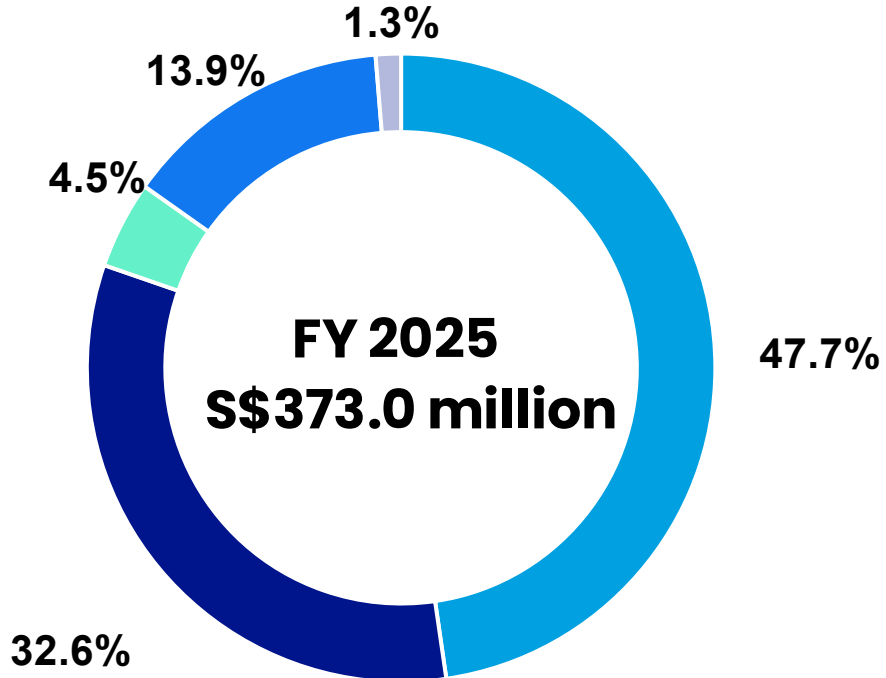
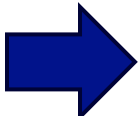
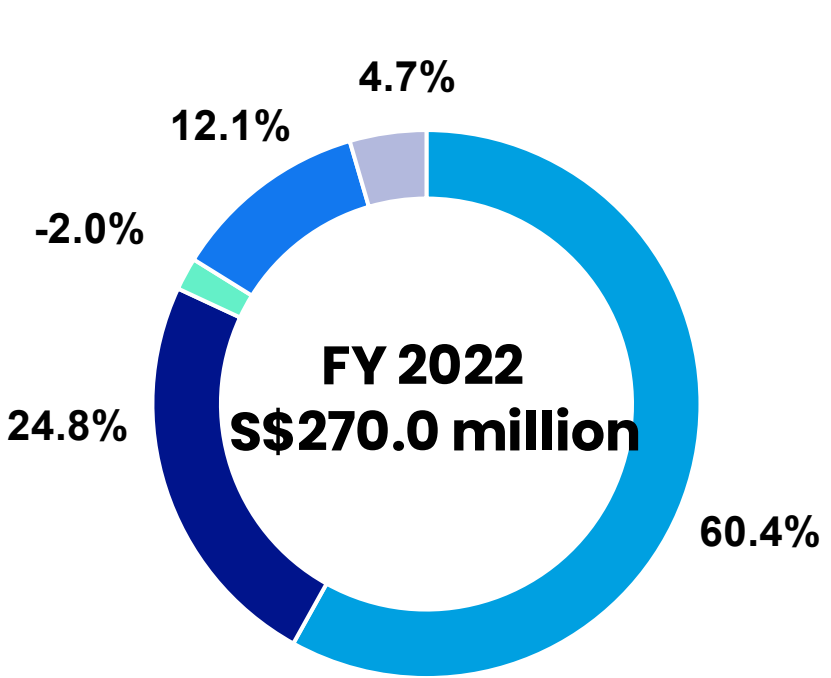


FY 2025
S\$373.0 million (▲ 38.1%)



Diversified Business Segments

Operating Profit



- Public Transport
- Taxi & Private Hire
- Other Private Transport
- Inspection & Testing
- Other Segments

*Charts are not drawn to scale

A Strong Momentum of Growth and Execution

A clear, intentional journey: building a strong base → scaling with discipline → advancing capabilities



Before 2023: Built a Strong Foundation

- Strengthened core businesses and bid management capabilities such as tender analysis and risk assessment to secure competitive, profitable contracts
- Built strong partnerships with rail operators and technology partners



2024: Scaled with Discipline

- Utilised balance-sheet strength to support targeted acquisitions
- Deepened market presence with organic growth such as franchise wins
- Developed new autonomous mobility capabilities



2025: Advanced Smart & Sustainable Mobility

- Commenced real-world autonomous mobility deployments in China and Singapore
- Mobilised major rail and bus contracts, translating wins into operational delivery
- Advanced energy transition and sustainable infrastructure, including depot electrification in the UK and Singapore

Delivering long-duration international contracts to build resilience

Public Transport: Recent Developments

Metroline

CONNECTING STOCKHOLM



- Commenced operation of four public bus franchises in Greater Manchester from Jan 2025 (S\$720 million, five-year term), and increased the number of contracts in London by 16 over the past three years
- Commenced operation of Stockholm Metro under an 11-year contract from Nov 2025
- Awarded six-year contract (plus options) for Paris Metro Line 15, scheduled for passenger service in 2027 *(under mobilisation)*

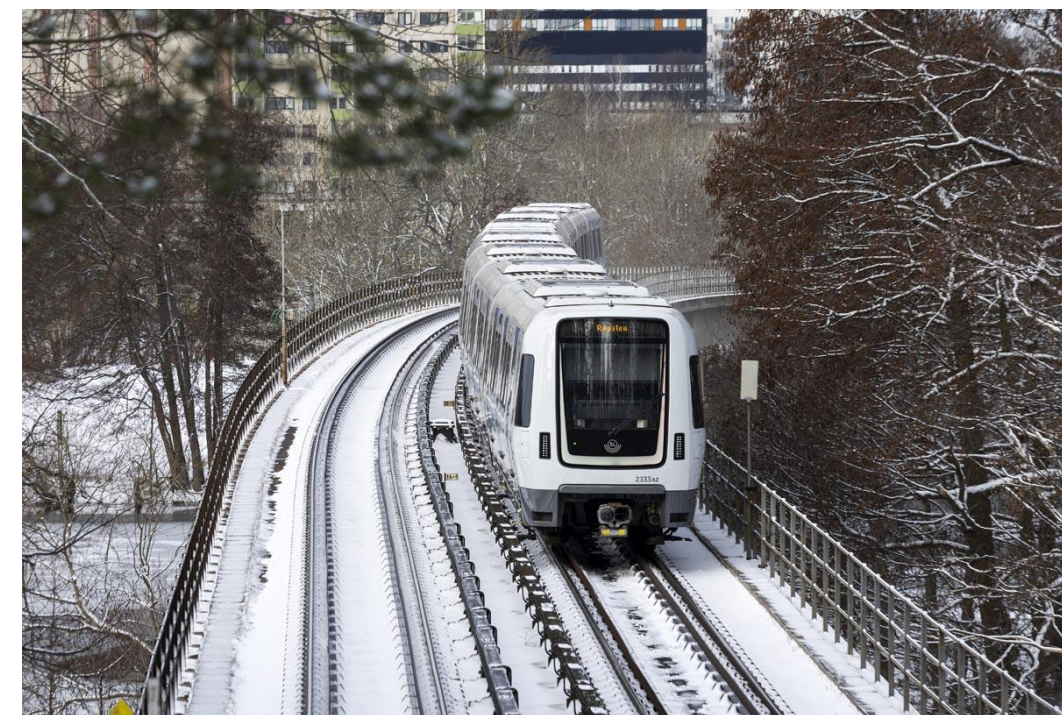
UNITED KINGDOM & EUROPE

Global Public Transport Portfolio



382km
rail network

8,400
buses



SQR
SINGAPORE ONE RAIL

- Awarded nine-year contract (plus options) worth S\$750 million to operate the Jurong Regional Line, opening in 2027 *(under mobilisation)*

SBS Transit

- Successfully retained the Seletar bus package valued at S\$526 million for at least a further 5 years from 2024

SINGAPORE

AUSTRALIA & NEW ZEALAND

CDC VICTORIA

- Commenced three bus franchises (approximately S\$1.4 billion) in Victoria over a 10-year term from July 2025, increasing market share in Victoria by 30%



- City Rail Link scheduled to open in second half of 2026, with 2 new central stations *(under mobilisation)*



Transformation of Point-to-Point Business Gaining Momentum

Higher productivity with more trips per driver

Expansion

(Higher-value segments)

- ✓ Acquired strong B2B and premium capabilities



- ✓ Expanding offerings and operating models
 - Premium + executive fleet (6 seaters, limousine cars etc)
 - Taxis + private hire cars + virtual fleet

Integration

(Scale and productivity)

- ✓ Strengthened P2P network with acquisitions



- ✓ Harmonised core P2P technology platforms and solutions
 - Deployed ready plug-and-play B2B dispatch solutions across markets
 - Dynamic pricing model for B2C customers to improve utilisation and yield

Growth

(New and future demand)

- ✓ Strengthening strategic partnerships
 - Airlines
 - Demand aggregators
 - International business and corporates clients
- ✓ Building future-ready AV ecosystem

Autonomous Vehicles – From pilots to real-world deployment

Leveraging insights from robotaxi pilot in China and deployment in Singapore to build a global AV ecosystem.

Aim: Transitioning 10% of our Point-to-Point fleet to Autonomous Vehicles by 2030



Key Highlights:

✓ Started AV shuttle familiarisation in Singapore, with public deployment in March

✓ Expanding the number of AV ecosystem partners for different market entries

✓ Exploring further trial and deployment opportunities in China and London



Focus for 2026

01.



Accelerate Integration Across the Group

Unify platforms and operations to drive cross-business synergy and scalability

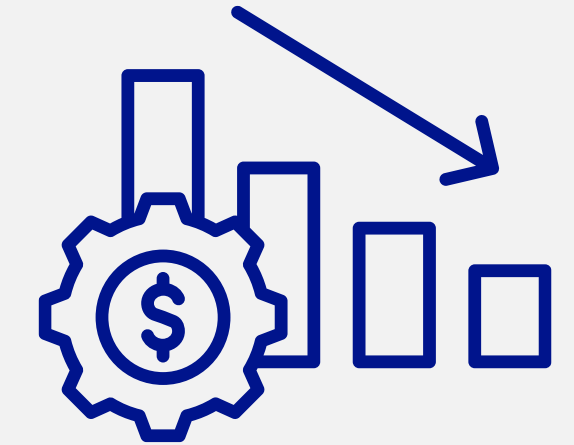
02.



Strengthen Future-Ready Capabilities

Deepen AV expertise and operational readiness to support growth

03.



Drive Efficiencies

Leverage new technologies, AI & automation, and our global scale to achieve efficiencies

Thank you