

SBS Transit

a comfortdelgro company

33RD ANNUAL GENERAL MEETING

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01

REVIEW OF FY 2025 FINANCIAL RESULTS

Review of Financial Results

	FY2025 $'m	FY2024 $'m	Increase/ (Decrease)	
Revenue	1,517.4	1,559.7	(42.3)	(2.7%)
Operating Costs	(1,449.2)	(1,486.6)	(37.4)	(2.5%)
Operating Profit	68.1	73.2	(5.1)	(6.9%)
Interest Income	6.5	11.1	(4.6)	(41.7%)
Finance Costs	(0.6)	(0.7)	(0.1)	(17.1%)
Profit Before Tax (PBT)	74.0	83.5	(9.5)	(11.4%)
Tax Expense	(12.8)	(13.2)	(0.4)	(3.3%)
Profit After Tax (PAT)	61.2	70.3	(9.1)	(13.0%)
Non-Controlling Interest*	-	-	-	N.M.
Profit Attributable To Shareholders	61.2	70.3	(9.1)	(13.0%)
EBITDA	150.6	160.3	(9.7)	(6.0%)
** Immaterial as amount is < $1,000*				

N.M. – Not meaningful

Key Highlights:

- Revenue ↓ $42.4m or 2.7% contributed mainly from ↓ bus revenue arising largely from the expiry of Jurong West bus package resulting in ↓ bus mileage, partially offset by ↑ rail revenue due mainly to ↑ rail average fare and ridership
- Operating costs ↓ $37.3m or 2.5% due mainly to ↓ fuel and electricity costs mainly from ↓ average prices and ↓ diesel consumption arising from the loss of the Jurong West package and ↓ revenue mileage, partially offset ↑ rail licence charge
- Overall PBT ↓ $9.5m, or 11.4%

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Balance Sheet

	31 Dec 2025	31 Dec 2024	Increase/ (Decrease)	
	$'m	$'m	$'m	%
Short-Term Deposits and Bank Balances	384.32	384.99	(0.67)	(0.2)
Other Current Assets	473.32	483.55	(10.23)	(2.1)
Non-Current Assets	235.38	292.13	(56.75)	(19.4)
Total Assets	**1,093.02**	**1,160.67**	**(67.65)**	**(5.8)**
Current Liabilities	349.17	370.42	(21.25)	(5.7)
Non-Current Liabilities	61.25	70.77	(9.52)	(13.5)
Total Liabilities	**410.42**	**441.19**	**(30.77)**	**(7.0)**
Equity	**682.60**	**719.48**	**(36.88)**	**(5.1)**
Total Liabilities and Equity	**1,093.02**	**1,160.67**	**(67.65)**	**(5.8)**

Key Highlights:

- Total assets ↓ $67.6m mainly due to depreciation of vehicles, premises and equipment, ↓ inventories and ↓ trade and other receivables
- Total liabilities ↓ $30.8m mainly due to ↓ trade and other payables and ↓ income and deferred tax liabilities and ↓ lease liabilities
- Total equity ↓ $36.9m due mainly to dividends paid, partially offset by profits generated from operations



02

DIVIDEND PAYOUT AND SHAREHOLDER RETURN

Financial Year 2025 Dividend Payout

	FY2025 (cents)	FY2024 (cents)	Increase/ (Decrease)
Earnings Per Share (Cents)	19.59	22.52	(2.93) / (13.0)%
Interim Dividend	8.95	5.58	3.37 / 60.4%
Final Dividend	8.66	14.69	(6.03) / (41.0)%
Special Dividend	31.99	8.41	23.58 / 280.4%
Total	49.60	28.68	20.92 / 72.9%
Dividend payout ratio	253%	127%	
Dividend yield	15.5%[a]	11.8%[b]	

a) SBS Transit share price of $3.20 @ 31 Dec 2025
b) SBS Transit share price of $2.44 @ 31 Dec 2024

- The one-off special dividend represents the return of the excess cash to Shareholders
- Excluding the special dividend, proposed dividend payout ratio for FY2025 is at 90%

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THANK YOU





