



3rd Quarter 2025 Business Update

10 November 2025

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OPERATIONAL UPDATE FOR 3RD QUARTER 2025

Operational Update for 3rd Quarter 2025

Operational Update for 3Q 2025

The Group continued to perform well in the quarter, supported by sustained demand across its core service areas. The Electronic Road Pricing (ERP) 2.0-On-Board Unit (OBU) project has progressed smoothly, with more than 78,000 units installed during the quarter compared with 71,000 units installed in the previous quarter. At the same time, inspection services also saw strong demand, buoyed by Singapore's ongoing economic expansion, particularly in the manufacturing and construction sectors.

FINANCIAL UPDATE FOR 3RD QUARTER & YTD SEP 2025

Income Statement - 3rd Quarter & YTD Sep 2025

	3Q 2025	3Q 2024	Fav/(Adv)		9 mths to 30 Sep 25	9 mths to 30 Sep 24	Fav/(Adv)	
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Revenue	41,646	30,532	11,114	36	111,497	86,836	24,661	28
Operating Costs	(29,527)	(22,297)	(7,230)	(32)	(80,465)	(61,763)	(18,702)	(30)
Operating Profit	12,119	8,235	3,884	47	31,032	25,073	5,959	24
Profit after Tax	10,005	6,928	3,077	44	25,693	21,182	4,511	21
Profit after Tax and Minority Interest (PATMI)	9,895	6,823	3,072	45	25,446	20,939	4,507	22
EBITDA	14,248	10,382	3,866	37	37,376	31,460	5,916	19

Income Statement - 3rd Quarter & YTD Sep 2025

3Q 2025 versus 3Q 2024

- Revenue ↑ \$11.1 million – Mainly contributed by the Vehicle On-Board Unit (OBU) project and strong demand in the testing business.
- Operating Costs ↑ \$7.2 million – Mainly due to higher fees, raw materials in relation to the OBU project.
- Consequently, operating profit was higher by \$3.9 million.
- PATMI ↑ \$3.1 million – Mainly due to higher operating profit offset by lower interest income and higher provision for income tax.

YTD Sep 2025 versus YTD Sep 2024

- Revenue ↑ \$24.7 million – Mainly contributed by the OBU project and strong demand in the testing business.
- Operating Costs ↑ \$18.7 million – Mainly due to higher subcontractor fees, raw materials in relation to the OBU project.
- Consequently, operating profit was higher by \$6.0m.
- PATMI ↑ \$4.5 million – Mainly due to higher operating profit offset by lower interest income and higher provision for income tax.

Balance Sheet

	Sep 25	Dec 24	Increase/(Decrease)	
	\$'000	\$'000	\$'000	%
Cash & Cash Equivalents	42,009	60,705	(18,696)	(30.8)
Other Current Assets	28,134	19,701	8,433	42.8
Non-Current Assets	149,439	130,803	18,636	14.2
Total Assets	219,582	211,209	8,373	4.0
Current Liabilities	38,339	34,619	3,720	10.7
Non-Current Liabilities	35,732	34,077	1,655	4.9
Total Liabilities	74,071	68,696	5,375	7.8
Total Equity	145,511	142,513	2,998	2.1

- Balance sheet remains strong with cash & cash equivalents of \$42.0m.
- Other current assets and current liabilities increased by \$8.4m and \$3.7m respectively due to higher business activity from OBU project.
- Non-current assets increased by \$18.6m mainly from the progress payments made for the development of Jalan Papan site.

Cashflow

	3Q 2025	YTD Sep 2025
	\$'000	\$'000
Cash from Operating Activities	9,754	29,050
<u>Utilisation of Cash:</u>		
CAPEX	(12,303)	(25,560)
Dividends to Shareholders	(10,992)	(21,629)
Payments under lease liability	(385)	(1,163)
Payments to non-controlling interest	-	(619)
Total Utilisation of Cash	(23,680)	(48,971)
Interest received	258	1,187
Others	44	38
Net Cash Used	(13,624)	(18,696)

Financial Summary

Financial Performance

- Revenue for 3Q 2025 at \$41.6m was higher by \$11.1m or 36% against 3Q 2024.
- Operating profit at \$12.1m was higher by \$3.9m or 47% against 3Q 2024.
- PATMI for 3Q 2025 at \$9.9m was higher by \$3.1m or 45% against 3Q 2024.

Financial Position

- Strong balance sheet with cash balance of \$42.0m to sustain and support business growth.

Cash Flow

- Net cash of \$13.6m used during 3Q 2025, mainly for payment of development of Jalan Papan and dividends.

THANK YOU