

COMFORTDELGRO DELIVERS STRONG FY2024 RESULTS WITH 15.4% REVENUE GROWTH AND 16.6% PATMI INCREASE

- Revenue grew to S\$4.48 billion, marking a 15.4% year-on-year increase; PATMI grew to S\$210.5 million, a 16.6% year-on-year increase
- The acquisitions made in FY2024 have had a positive impact, increasing overseas revenue contribution to 49.1% and overseas operating profit contribution to 34.9%
- The Group continued to expand its public transport business into new regions and markets, while also building scale and differentiation in its point-to-point mobility offering
- Proposed final dividend of 4.25 cents per share, bringing a total dividend for FY2024 to 7.77 cents per share, representing a payout ratio of 80%

SINGAPORE, 27 February 2025 – ComfortDelGro Corporation Limited (“ComfortDelGro” or, “the Group”) delivered a strong set of results for the Full Year 2024 (“FY2024”). Total revenue in FY2024 increased to S\$4.48 billion, reflecting a 15.4% year-on-year (YoY) improvement. FY2024 PATMI also rose by 16.6% YoY to S\$210.5 million.

The Group’s public transportation segment saw a 10.3% improvement in operating profit compared to the year before, largely contributed by the renewal of bus contracts at improved margins in the United Kingdom (UK). The Taxi and Private Hire segment saw a 24.4% increase compared to the year before, driven by higher ride-hailing commission rates and fares in Singapore as well as accretive contributions from the newly acquired businesses in Australia and the UK. Overseas profit contribution increased to 34.9% from 26% in FY2023, supported by the Group’s focused efforts to achieve profitable overseas growth and foster a more balanced mix of earnings internationally.

The Group experienced significant organic growth in its public transportation segment and successfully expanded into new regions and markets. In 2024, ComfortDelGro enhanced its international public bus portfolio securing seven overseas bus franchises. Notably, four new bus franchises were won in Greater Manchester by its UK subsidiary Metroline, marking its first operations outside London and increasing its overall portfolio by 30%. Operations for these franchises commenced successfully in January 2025. Furthermore, the Group through a combination of new wins and renewals grew its Victoria Bus portfolio in Australia by 30%.

In collaboration with Go-Ahead Group, ComfortDelGro secured an 11-year contract to operate the Stockholm Metro in Sweden starting in late 2025. Furthermore, in partnership with RATP Dev, the

Group was awarded the contract to operate the Jurong Regional Line in Singapore, which will commence passenger services in 2027. Since 2021, the Group's international rail operations across Singapore, New Zealand, France, and Sweden have expanded four-fold, now encompassing 343 kilometres of track in operation and in mobilisation.

Focused on building scale and differentiation in the competitive Point-to-Point market in 2024, the Group expanded its premium point-to-point offerings through a disciplined acquisition strategy, targeting the higher margin business-to-business segment.

In Australia, the acquisition of A2B now positions the Group as the operator of the country's largest taxi network, which includes the premium Silver Service taxi brand. In the UK, the company's footprint was extended by acquiring Addison Lee, London's leading provider of premium private hire, courier, and black taxi services. Additionally, the acquisition of CMAC, a leading asset-light ground transport and accommodation network specialist offering transport solutions to businesses, complements its operations in the region.

These strategic acquisitions secure leading market positions, leverage specialised expertise, and realise synergies that will grow the premium point-to-point service offering across the Group's global portfolio.

Mr Cheng Siak Kian, Managing Director/Group CEO of ComfortDelGro said, "Our strategic focus on strengthening our core businesses both in Singapore and overseas has enabled us to deliver strong full-year results. As we continue to develop a more diversified revenue portfolio and balanced geographical contributions of earnings, we are building a stronger and more resilient ComfortDelGro. We will leverage group-wide capabilities to build on the strong momentum and accelerate future growth."

Dividend

In line with the year's strong performance, ComfortDelGro has proposed a tax-exempt one-tier final dividend of 4.25 cents per ordinary share. Together with the interim dividend of 3.52 cents per ordinary share declared in 1H2024, ComfortDelGro's total dividend for FY2024 will be 7.77 cents per share, representing a total dividend payout ratio on PATMI of 80%.

Mr Mark Greaves, Chairman of ComfortDelGro said, "We are pleased with the progress made in implementing the Group's strategy and the continued improvements in operational performance. As we reflect on the Group's development into a leading global multi-modal transport operator, we remain committed to anticipating future trends, building new capabilities, and creating sustainable long-term value for our shareholders."

Financial Highlights

S\$m	FY2024	FY2023	Change
	\$m	\$m	%
Revenue	4,476.5	3,880.3	15.4
Operating profit	322.9	272.1	18.7
EBITDA	686.2	629.9	8.9
PATMI	210.5	180.5	16.6
EPS – cents	9.72	8.33	16.6

Outlook

- Public Transport
 - Singapore Public Transport
 - Rail operational revenues are expected to increase marginally with higher ridership and fare increases granted by the Public Transport Council from December 2024
 - Bus revenues are expected to reduce after the expiry of the Jurong West package on 31 August 2024
 - The Seletar bus package was successfully retained at current market margins for at least a further 5 years with new contract terms commencing March 2025
 - UK/EU Public Transport
 - London public bus contract renewals are expected to continue at improved margins
 - Greater Manchester public bus franchises commenced in January 2025 for a period of at least 5 years
 - The Group will participate in the expected upcoming tenders for Merseyside and West Yorkshire public bus franchises with a further potential 10 tenders upcoming

- Stockholm Metro contract awarded with JV partner Go Ahead will commence from November 2025
- The Group has formed a consortium with RATP Dev for the Copenhagen metro tender
- Australia Public Transport
 - Bus driver shortages are gradually easing
 - The Group is partnering UGL Group and Hyundai Rotem for the Sydney Metro West tender
- Taxi & Private Hire
 - Singapore Taxi & Private Hire competition is expected to intensify with new entrants.
 - China Taxi revenues likely to be subdued due to the expected economic slowdown according to current consensus forecasts
 - A2B and Addison Lee will contribute in full from 2025 onwards after partial contributions in 2024
- Inspection & Testing Services revenues are expected to increase with the full-scale installation of the On-Board Units for the Electronic Road Pricing 2.0
- The remaining business segments are expected to remain stable
- With recent geopolitical and trade tensions, the Group continues to monitor foreign exchange and interest rates closely and take appropriate measures
- The Group remains cautiously confident that its strategy execution will continue on-track, backed up by a strong balance sheet, well managed long-term debt and a strong focus on operational excellence

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About ComfortDelGro Corporation

ComfortDelGro is a leading multi-modal transport operator offering a comprehensive suite of transportation solutions. Our extensive network spans public transport including buses and rail, point-to-point transport with taxis and private hire cars as well as business-to-business mobility solutions. Every day, millions rely on our services across 13 countries including; Singapore, Australia, the United Kingdom (UK), New Zealand, China, Ireland, Sweden, France, Malaysia, Spain, Portugal, Greece, and the Netherlands.

As a global operator, we play an important role in steering the transition towards a low-carbon economy. With 60% of our fleet consisting of cleaner energy vehicles, we support governments and cities in enabling inclusive and sustainable transport systems. For our efforts, ComfortDelGro has been included in the Dow Jones Best-in-Class Indices since 2019, the only Singaporean transport company in the index.