

## GENERAL ANNOUNCEMENT::BUSINESS UPDATE FOR 1Q2025

### Issuer & Securities

#### Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

#### Securities

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Please see attached.

### Attachments

[ComfortDelGro - 1Q2025 Business Update.pdf](#)

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# Business Update for 1Q2025

14 May 2025

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# EXECUTIVE SUMMARY

# Executive Summary

Strong 1Q2025 in a traditionally low season

## 1Q2025 Financial Highlights

- Revenue of \$1.17b, ↑16.4% from 1Q2024
  - PATMI \$48.3m, ↑19.0% from 1Q2024
  - PATMI margin 4.1%, vs 4.0% for 1Q2024
  - 8<sup>th</sup> consecutive quarter of improvement vs PCP
- Overseas revenues >50% of total revenues for the first time in the Group's history
  - 2024 Acquisitions of CMAC, A2B and Addison Lee all contributing in 1Q2025
  - Balance sheet remains strong
    - Borrowing headroom of \$0.4b - \$0.9b based on notional 20% - 30% net gearing
    - Adequate cash and facilities to cater for fleet CAPEX and electrification

# 1Q2025 Key Business Updates

## Public Transport

- Singapore rail fares increased from December 2024 after annual review by Public Transport Council
- UK Metroline London contract renewed at improved margins
- UK Metroline Manchester contract commenced from January 2025
- Australia Bus industrywide driver shortages improving, challenges remain in rural areas

## Taxi & Private Hire

- Singapore market competition continues with more ride-hailing and taxi fleet operators expected
- Groupwide P2P business and tech integrations progressing well post acquisition of A2B and Addison Lee

## Other Private Transport

- CMAC's Suntransfers secured major exclusive contract with On The Beach, one of the UK's largest online package holiday specialists with a customer base of c. 2m passenger per annum

## Recent Developments

- Commenced operations of a two-year pilot program to deploy commercial robotaxi services in Guangzhou, China from March 2025
- Consortium formed with RATP to bid for upcoming Copenhagen metro system tender



# REVIEW OF FINANCIAL RESULTS



# Income Statement

## – 1Q2025 PATMI ↑\$7.7m / 19.0% vs 1Q2024

\$'m	1Q2025	1Q2024	Fav/(Adv)
<b>Revenue</b>	<b>1,169.7</b>	<b>1,004.6</b>	<b>165.1 / 16.4%</b>
Operating Costs	(990.3)	(861.5)	(128.8) / (15.0%)
Depreciation and Amortisation	(95.0)	(87.9)	(7.1) / (8.1%)
	<b>84.4</b>	<b>55.2</b>	<b>29.2 / 52.9%</b>
Purchase Price Allocation (“PPA”) Amortisation	(3.9)	-	(3.9) / (100.0%)
Net Gain on Disposal	1.0	0.8	0.2 / 25.0%
<b>Operating Profit</b>	<b>81.5</b>	<b>56.0</b>	<b>25.5 / 45.5%</b>
Dividend Income	-	6.1	(6.1) / (100.0%)
Net Interest (Expense)/Income	(5.8)	1.5	(7.3) / (486.7%)
IFRS16 Finance Costs	(2.7)	(1.4)	(1.3) / (92.9%)
Share of Results of Associates and Joint Ventures	0.3	0.1	0.2 / 200.0%
<b>Profit Before Tax</b>	<b>73.3</b>	<b>62.3</b>	<b>11.0 / 17.7%</b>
<b>Profit After Tax</b>	<b>57.7</b>	<b>50.3</b>	<b>7.4 / 14.7%</b>
<b>Profit After Tax and MI</b>	<b>48.3</b>	<b>40.6</b>	<b>7.7 / 19.0%</b>

- 1Q2025 Revenue ↑\$165.1m / 16.4%; and, Operating Profit ↑\$25.5m / 45.5%, mainly due to:
  - UK London Public Transport contract renewals at improved margins; new Manchester Public Transport contracts from Jan'25
  - Singapore cost control and internal efficiencies across segments
  - A2B and Addison Lee acquired in Apr'24 and Nov'24 respectively
- PPA amortisation
  - A portion of goodwill on acquisitions allocated to intangible assets; amortised over their respective useful lives
  - Includes PPA amortisation for CMAC, A2B and Addison Lee acquisitions
- 1Q2024 includes dividends from A2B prior to acquisition of \$6.1m
- Net interest expense in 1Q2025 due to borrowings to finance acquisitions

# Balance Sheet

## – Remains Strong

\$'m	Mar'25	Dec'24	Fav/(Adv)
Cash and short-term deposit	896.1	892.4	3.7 / 0.4%
Other current assets	1,035.8	1,006.7	29.1 / 2.9%
Total current assets	1,931.9	1,899.1	32.8 / 1.7%
Total non-current assets	4,002.9	3,826.7	176.2 / 4.6%
<b>Total Assets</b>	<b>5,934.8</b>	<b>5,725.8</b>	<b>209.0 / 3.7%</b>
Total current liabilities	1,887.9	1,800.7	87.2 / 4.8%
Total non-current liabilities	955.2	899.5	55.7 / 6.2%
<b>Total Liabilities</b>	<b>2,843.1</b>	<b>2,700.2</b>	<b>142.9 / 5.3%</b>
<b>Total Equity</b>	<b>3,091.7</b>	<b>3,025.6</b>	<b>66.1 / 2.2%</b>

- Increase in total assets mainly due to purchase of bus fleet for Metroline Manchester contract
- Increase in total liabilities mainly due to increased borrowings to fund Metroline Manchester fleet purchase
- Increase in total equity mainly due to profit for the period and FX reserve movements

# Cashflow

## – 1Q2025 Net Cash Inflow

\$'m	1Q2025		1Q2024	
<b>Cash from Operating Activities</b>		<b>155.6</b>		<b>145.3</b>
<u>Utilisation of Cash:</u>				
Net CAPEX*	(287.3)		(61.4)	
Payments under lease liabilities	(15.7)		(13.9)	
Tax	(7.6)		(9.2)	
Acquisitions	(2.7)		(103.0)	
Others	(13.6)		(9.7)	
<b>Total Utilisation of Cash</b>		<b>(326.9)</b>		<b>(197.2)</b>
<b>Net Increase in Borrowings</b>		<b>174.5</b>		<b>117.3</b>
<b>Effects of currency translation</b>		<b>0.5</b>		<b>0.4</b>
<b>Net Cash Inflow</b>		<b>3.7</b>		<b>65.8</b>
Cash and cash equivalents at beginning of period		892.4		856.9
<b>Cash and cash equivalents at end of period</b>		<b>896.1</b>		<b>922.7</b>

- 1Q2025 Net CAPEX includes fleet of 452 funded buses for Metroline Manchester contract and 118 EV buses in London
- Refer to CAPEX Summary slide

\* Including fully funded Service Concession Assets

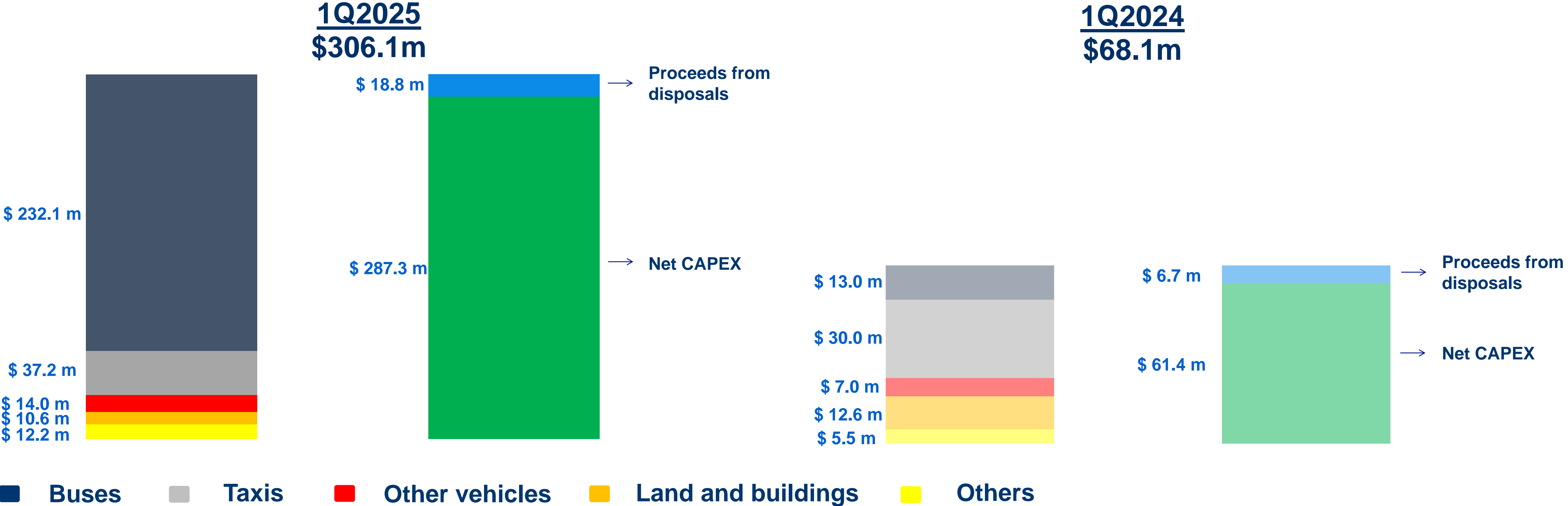
# Group Treasury Status

\$'m	Mar'25	Dec'24	Fav/(Adv)
Cash and Short-Term Deposits	896.1	892.4	3.7 / 0.4%
Borrowings + Finance Leases	(1,286.9)	(1,110.6)	(176.3) / (15.9%)
Net Debt	(390.8)	(218.2)	(172.6) / (79.1%)
Net Gearing (net debt / (net debt + equity))	11.2%	6.7%	(4.5%) points
Total Available Facilities	866.8	762.8	104.0 / 13.6%

- Net debt position as at 31 Mar 2025 (\$390.8m) vs 31 Dec 2024 (\$218.2m)
  - Increase in borrowings mainly relates to Metroline Manchester CAPEX funding
- Borrowing headroom of \$0.4b - \$0.9b based on notional 20% - 30% net gearing
  - Adequate cash and facilities to cater for fleet CAPEX and electrification

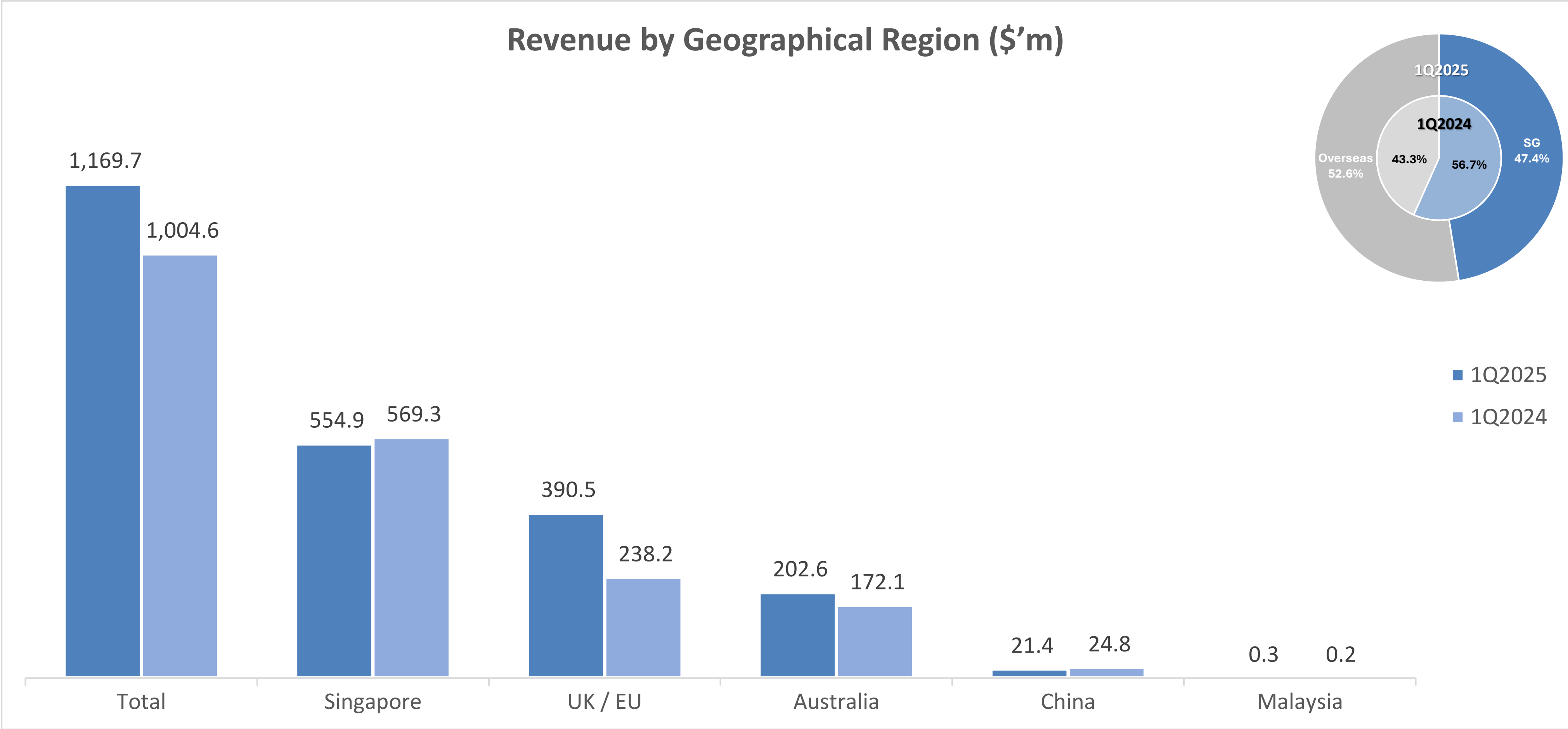


# CAPEX\* Summary



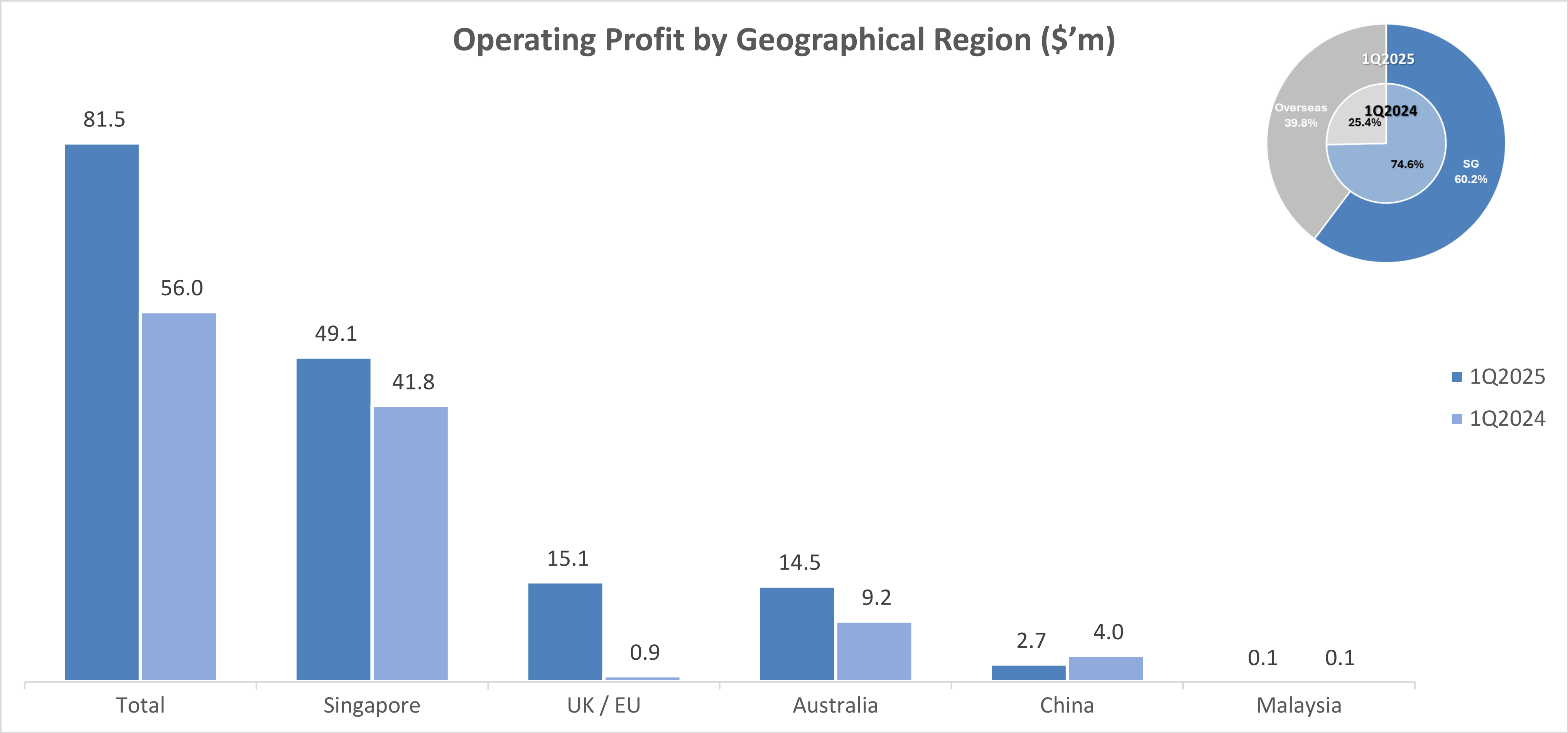
- Buses – fleet of 452 funded buses for Metroline Manchester contract; fleet replacement and bus accessories for transport authorities which are funded by contracts. Includes 118 EV buses in London
  - Taxi – SG taxi diesel to EV/hybrid programme continued with 147 conversions, further 41 EV taxis purchased in China
  - Other vehicles – mainly new and replacement non-emergency ambulances in AU and MY rental vehicles
  - Land and buildings – mainly relates to property developments in SG, depot development and electrification in the UK and AU
  - Others includes equipment and Information/Operational Technology
- \* Including fully funded Service Concession Assets

# Revenue by Geographical Region



- 1Q2025 overseas revenue contribution has increased to 52.6% (1Q2024: 43.3%) mainly due to Addison Lee acquisition in UK / EU and A2B acquisition in Australia in 4Q2024 and 2Q2024 respectively
- Singapore revenues decreased as Jurong West bus package handed over to new operator (from Sep'24)

# Operating Profit by Geographical Region



- Improved Singapore OP across segments from cost control and internal efficiencies
- UK / EU public bus recovery continues on track; Metroline Manchester contract commenced Jan'25; Addison Lee acquired in Nov'24
- A2B acquired in Australia in Apr'24
- China economy impacting consumer spending



# PERFORMANCE BY BUSINESS SEGMENT

# Public Transport

- Main components: Public Bus, Public Rail, Scheduled Bus

\$'m	1Q2025	1Q2024
Revenue	760.1	741.1
Operating Costs	(723.7)	(717.3)
	36.4	23.8
	4.8%	3.2%
Net Gain/(Loss) on Disposal	0.3	-
Operating Profit ("OP")	36.7	23.8

- 1Q2025 OPE ↑\$12.6m or 52.9% vs 1Q2024
  - UK Metroline London public bus contract renewals at improved margins
  - UK Metroline Manchester contracts commenced in Jan'25
  - AU driver shortages easing
  - SG rail fare increases offset by Jurong West bus package handed over to new operator (from Sep'24)

# Taxi & Private Hire

- Main components: Taxi Rental, PHV Rental, Platform Services, Engineering Services, Fuel Sales, A2B and Addison Lee

\$'m	1Q2025	1Q2024
Revenue	258.1	148.3
Operating Costs	(222.9)	(125.0)
	35.2	23.3
	13.6%	15.7%
PPA Amortisation	(3.3)	-
Net Gain/(Loss) on Disposal	0.2	0.4
Operating Profit ("OP")	32.1	23.7

- 1Q2025 OPE ↑\$11.9m or 51.1% vs 1Q2024
  - Includes A2B (acquired Apr'24) OPE \$2.9m and Addison Lee (acquired Nov'24) OPE \$7.2m
  - Lower Singapore operating costs from timing differences
- PPA amortisation relates to A2B and Addison Lee acquisitions

# Other Private Transport

- Main components: Private Bus, Non-Emergency Patient Transport (“NEPT”), Corporate Vehicle Leasing, CMAC

\$'m	1Q2025	1Q2024
Revenue	94.2	65.3
Operating Costs	(93.4)	(66.7)
	0.8	(1.4)
	0.8%	(2.1%)
PPA Amortisation	(0.6)	-
Net Gain/(Loss) on Disposal	0.5	0.4
Operating Profit (“OP”)	0.7	(1.0)

- 1Q2025 OPE ↑\$2.2m vs 1Q2024
  - Mainly due to higher volumes from Singapore private bus and Australia NEPT
- PPA amortisation relates to CMAC acquisition

# Inspection & Testing Services

- Main components: Vehicle and Non-Vehicle Inspection

\$'m	1Q2025	1Q2024
Revenue	32.8	27.4
Operating Costs	(23.8)	(19.1)
	9.0	8.3
	27.4%	30.3%
Net Gain/(Loss) on Disposal	-	-
Operating Profit ("OP")	9.0	8.3

- 1Q2025 OPE ↑\$0.7m or 8.4% vs 3Q2024
  - Mainly due to higher On-Board Unit installations for the Electronic Road Pricing 2.0

# Other Segments

- Main components: Driving Centre, Bus Station, Insurance, Media, Logistics, EV Charging, Corporate Overheads

\$'m	1Q2025	1Q2024
Revenue	24.5	22.5
Operating Costs	(21.5)	(21.3)
	3.0	1.2
	12.2%	5.3%
Net Gain/(Loss) on Disposal	-	-
Operating Profit ("OP")	3.0	1.2

- 1Q2025 OPE ↑\$1.8m or 150.0% vs 1Q2024
  - Mainly due to lower business development costs for overseas rail tenders

**Thank You**