

GENERAL ANNOUNCEMENT::BUSINESS UPDATE FOR 1Q2026

Issuer & Securities

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Securities

COMFORTDELGRO CORPORATION LTD - SG1N31909426 - C52

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

13-May-2026 17:15:28

Status

New

Announcement Sub Title

Business Update for 1Q2026

Announcement Reference

SG260513OTHRV2NW

Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached

Attachments



[ComfortDelGro - 1Q2026 Business Update.pdf](#)

Total size = 729K MB

comfortdelgro

Business Update for 1Q2026

13 May 2026

Disclaimer

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares ("Shares") in ComfortDelGro Corporation Limited (the "Company"). The value of shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested. The past performance of the Company is not necessarily indicative of its future performance.

This presentation may also contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its subsidiaries, affiliates, advisors or representatives and agents shall have any responsibility or liability whatsoever (in negligence or otherwise) relating to the accuracy or completeness of the information and opinions contained in this document or for any loss howsoever arising from any reliance or use of this document or its contents or otherwise arising in connection with the document. The information contained in this document is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment.

The inclusion of financial information in this document should not be regarded as a representation or warranty by the Company, or any of its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations of the Company and should not be relied upon when making an investment decision. The information contained in this document is provided as at the date of this document and is subject to change without notice.

If you have any doubt about the foregoing or any content of this document, you should obtain independent professional advice.

Table of Contents

01 Executive Summary

02 Review of Financial Results

03 Performance by Business Segment

EXECUTIVE SUMMARY

2026: Accelerate Integration, Building Capabilities and Drive Operational Excellence

ACCELERATE Integration



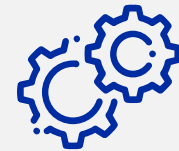
Accelerate integration across businesses to unlock revenue synergies.

BUILD Capabilities



Strengthen AI and AV capabilities and operational readiness to enable scalable deployment.

DRIVE Operational Excellence



Leverage technology, automation and global scale.

Steady execution through a challenging start to 2026

1Q2026 Financial Highlights

- **Revenue of \$1.23b**
 - Driven by long-term Public Transport contracts
 - Taxi / PHV segment challenges continue
- **PATMI of \$40.5m**
 - Supported by a healthy balance sheet and strong operating cashflows
 - Well positioned for building future capabilities

- **Public Transport remains resilient and robust**
 - Underpinned by long-term contracts
 - Indexation mechanisms mitigate recent fuel price volatility
 - Hedges in place to manage any short-term timing differences on fuel price increases
- **Building a higher-margin, platform-enabled Point-to-Point mobility network**
 - Accelerating integration across the Group to unlock revenue synergies
 - Focus on strengthening future-ready AI and AV capabilities

1Q2026 Key Business Updates

Public Transport



- Singapore rail benefited from fare adjustments from December 2025 after annual review by Public Transport Council
- Metroline London bus contract margins continued to improve
- Pre-operations phase of new Jurong Regional Line ongoing, full operations will commence in 2028
- Preparation for Copenhagen Metro and UK regional bus franchise tenders ongoing
 - Exploring opportunities to participate in further international rail tenders

Taxi / Private Hire



- B2B – remains stable
 - Singapore CabCharge continued to grow new accounts
 - Australia CabCharge fare volumes increased
 - UK premium B2B demand impacted by Middle East conflict
- B2C – challenges continue
 - Singapore trip volumes stable, further demand generation initiatives being rolled out progressively
 - Enhanced SG-MY Cross-Border Taxi Scheme from May 2026 with expanded drop-off coverage and increased quota
 - QR code booking deployed in May 2026 at key locations (hospitals, community centres) to improve booking accessibility
 - Australia competition from ride hailing platforms persists
 - UK higher average trip value despite lower trip volumes
- Fleet / Networks – remain under pressure
 - Singapore taxi fleet reduced in line with overall taxi population reduction
 - Australia Silver Service network stable, 13Cabs decreasing amid competition
 - UK fleet stable, jobs per driver improving
 - Fare adjustments and fuel subsidies introduced to support drivers

Other Recent Developments



- ComfortDelGro Driving Centre awarded tender to develop a Next-Generation Driving Centre to modernise driving education in Singapore and enhance road safety
- Autonomous Vehicles
 - Autonomous shuttle trials in Singapore commenced on 7 April 2026, supporting long-term mobility strategy
 - Exploring expansion of ongoing Robotaxi trials in China
 - Additional pilots in our existing overseas markets under discussion

Transforming our Point-to-Point Business

Building a higher-margin, platform-enabled mobility network

Business Model Evolution

Shifting from a taxi-led operator to a hybrid fleet-and platform model, building AV capabilities

Strengthen Fleet Operations

- Optimise fleet mix and utilisation
- Expand premium vehicle share
- Build and scale AV ecosystems globally

Enhance Platform Capability

- Globally integrated architecture to level up technology capabilities
- Deepen P2P market share through platform stickiness

Scale Enterprise Mobility

- Grow corporate travel programmes and managed transport services
- Leverage network aggregation via CMAC to other parts of the world with virtual fleets

Rebalancing Customer Segment Mix

B2B / Premium

Expand higher-yield demand via Addison Lee's playbook

Specialised Transport

Grow niche segments to drive profitability

B2C Mass Market

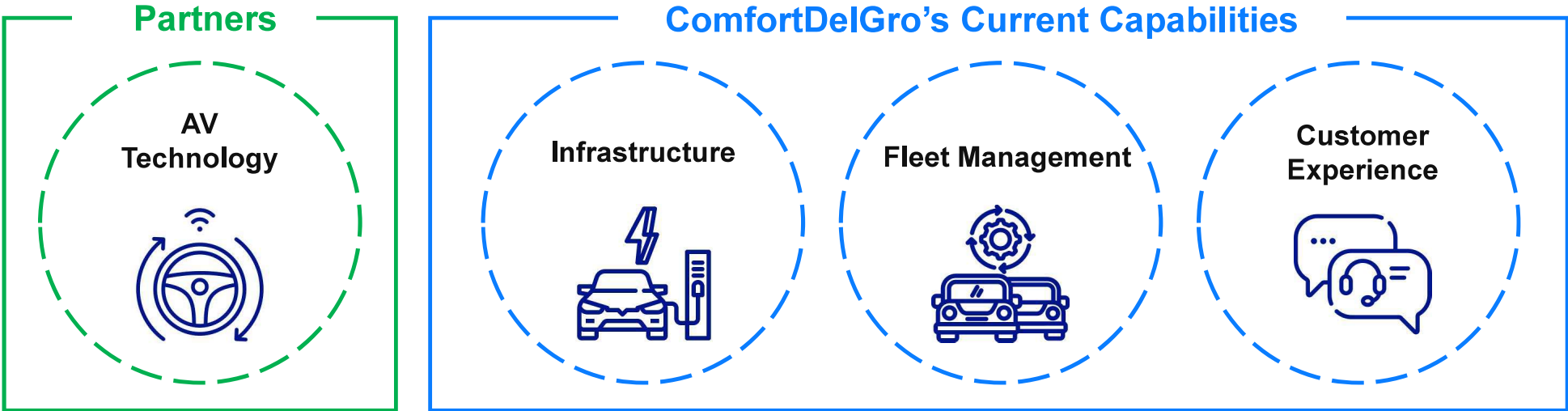
Defend in core markets

Global Corporate & Airport Transfers

Build recurring, high-margin B2B revenue stream

The Right to Play in AV: AV Ecosystem Builder

Leveraging operational and infrastructure strength to build and scale AV ecosystems globally



Enabling safe, scalable AV deployment by integrating AV technologies across real-world transport networks

REVIEW OF FINANCIAL RESULTS

Income Statement

\$'m	1Q2026	1Q2025	Fav/(Adv)
Revenue	1,227.8	1,169.7	58.1 / 5.0%
Operating Costs	(1,064.0)	(990.3)	(73.7) / (7.4%)
Depreciation and Amortisation	(97.5)	(98.9)	1.4 / 1.4%
Operating Profit excl. non-recurring items ("OPE")	66.3	80.5	(14.2) / (17.6%)
Net Gain on Disposal	0.2	1.0	(0.8) / (80.0%)
Operating Profit	66.5	81.5	(15.0) / (18.4%)
Net Interest Expense	(4.5)	(5.8)	1.3 / 22.4%
IFRS 16 Finance Costs	(2.2)	(2.7)	0.5 / 18.5%
Share of Results of Associates and Joint Ventures	0.1	0.3	(0.2) / (66.7%)
Profit Before Tax	59.9	73.3	(13.4) / (18.3%)
Profit After Tax	47.8	57.7	(9.9) / (17.2%)
Profit After Tax and MI	40.5	48.3	(7.8) / (16.1%)

- 1Q2026 Revenue ↑\$58.1m / 5.0%; and Operating Profit ↓(\$15.0m) / (18.4%)
- Public Transport
 - London contracts renewals, partially offset by Manchester
 - Singapore fare increase and higher rail ridership
 - Australia performance broadly stable
- Taxi / PHV
 - B2B volumes improving across geographies, with UK impacted by reduced airport transfers due to Middle East conflict
 - B2C volumes across the Group impacted by competition and cautious consumer spending
- Lower NCI following acquisition of remaining shares of CityCab in September 2024

Balance Sheet

\$'m	Mar'26	Dec'25	Fav/(Adv)
Cash and short-term deposits	929.2	868.4	60.8 / 7.0%
Other current assets	1,075.4	1,016.4	59.0 / 5.8%
Total current assets	2,004.6	1,884.8	119.8 / 6.4%
Total non-current assets	4,245.9	4,254.1	(8.2) / (0.2%)
Total Assets	6,250.5	6,138.9	111.6 / 1.8%
Current borrowings	402.5	392.7	(9.8) / (2.5%)
Other current liabilities	1,230.2	1,144.4	(85.8) / (7.5%)
Non-current borrowings	1,186.6	1,205.8	19.2 / 1.6%
Other non-current liabilities	411.3	415.3	4.0 / 1.0%
Total Liabilities	3,230.6	3,158.2	(72.4) / (2.3%)
Total Equity	3,019.9	2,980.7	39.2 / 1.3%

- Increase in total assets from increase in cash and short-term deposits and receivables
- Increase in total liabilities mainly from increase in payables
- Increase in total equity mainly due to profit for the period

Cashflow

\$'m	1Q2026		1Q2025	
Cash from Operating Activities		249.7		155.6
<u>Utilisation of Cash:</u>				
Tax	(9.1)		(7.6)	
Payments under lease liabilities	(14.8)		(15.7)	
Net interest paid	(10.2)		(8.0)	
Others	(4.9)		(8.3)	
Total Utilisation of Cash		(39.0)		(39.6)
		210.7		116.0
Net CAPEX*		(118.7)		(287.3)
Net (Decrease)/Increase in Borrowings		(29.8)		174.5
Effects of Currency Translation		(1.4)		0.5
Net Cash Inflow		60.8		3.7
Cash and Cash Equivalents at Beginning of Period		868.4		892.4
Cash and Cash Equivalents at End of Period		929.2		896.1

- 1Q2026 net cash inflow \$60.8m
- Strong cash generated from operating activities
- 1Q2025 Net CAPEX includes fleet of 452 funded buses for Metroline Manchester contract and 271 EV buses in London
- Refer to CAPEX Summary slide

* Including fully funded Service Concession Assets

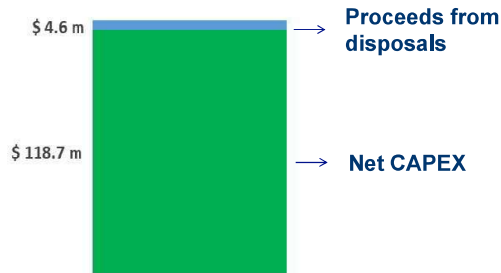
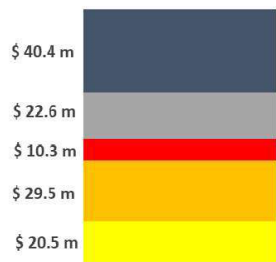
Group Treasury Status

\$'m	Mar'26	Dec'25	Fav/(Adv)
Cash and Short-Term Deposits	929.2	868.4	60.8 / 7.0%
Borrowings + Finance Leases	(1,589.1)	(1,598.5)	9.4 / 0.6%
Net Debt	(659.9)	(730.1)	70.2 / 9.6%
Net Gearing (net debt / (net debt + equity))	17.9%	19.7%	
Total Available Facilities	821.1	742.0	79.1 / 10.7%

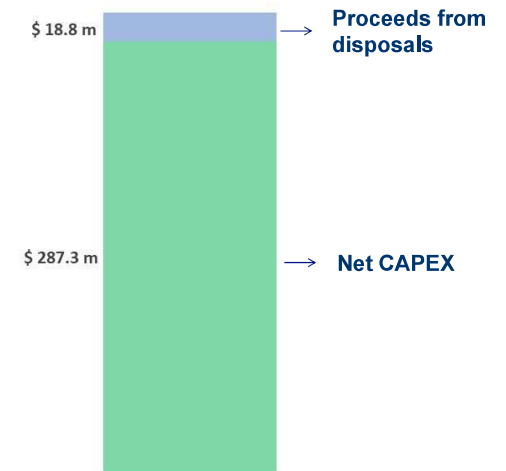
- Net debt position as at 31 Mar 2026 \$659.9m vs 31 Dec 2025 \$730.1m
 - Cash and short-term deposits increased from operating cashflows
 - Decrease in borrowings due to loan repayments
- Adequate cash and facilities to cater for fleet CAPEX and electrification

CAPEX Summary

1Q2026
\$123.3m



1Q2025
\$306.1m

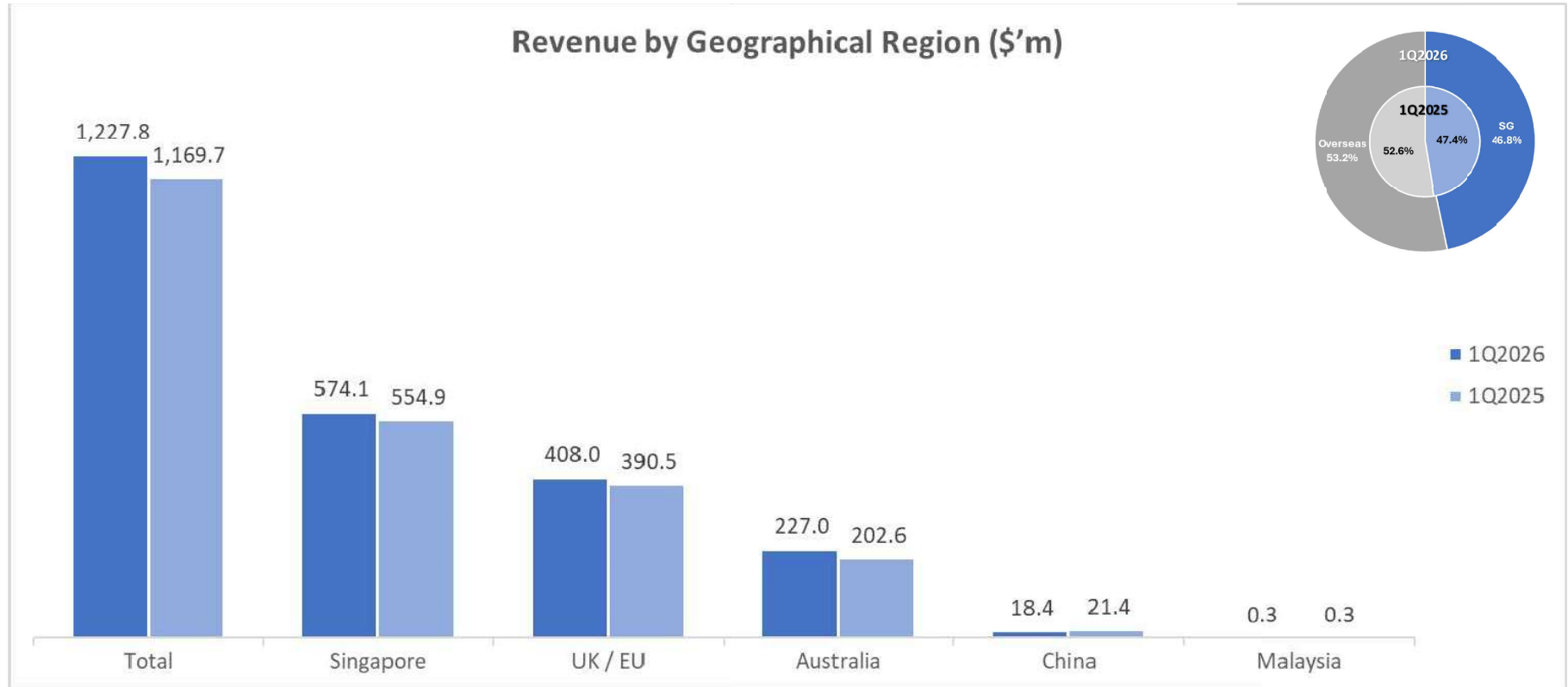


■ **Buses**
 ■ **Taxis**
 ■ **Other vehicles**
 ■ **Land and buildings**
 ■ **Others**

- Buses – fleet refurbishment/replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – replacement taxis in SG, AU and CN
- Other vehicles – mainly includes new and replacement vehicles for driving school in SG, non-emergency ambulances in AU, and rental vehicles in SG, UK and MY
- 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

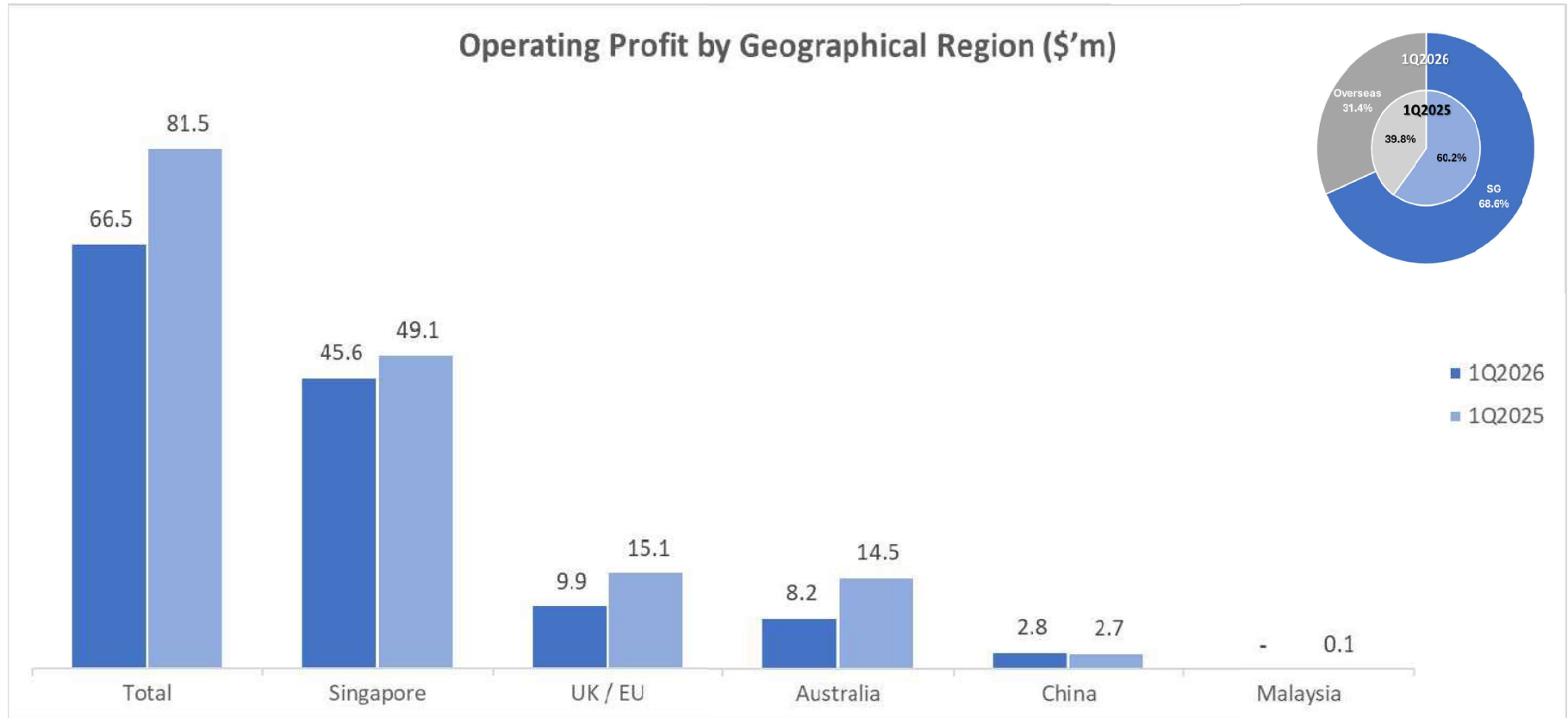
Note: 1Q2025 includes fully funded Service Concession Assets

Revenue by Geographical Region



- 1Q2026 overseas revenue contribution remains stable at 53.2% (1Q2025 : 52.6%)

Operating Profit by Geographical Region



- Singapore – smaller Taxi / PHV fleet and lower bus advertising margin
- UK / EU – drop in Taxi / PHV airport transfer job volumes, London public bus recovery on track
- Australia – competition and cautious consumer spending in Taxi / PHV

PERFORMANCE BY BUSINESS SEGMENT

Public Transport

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

\$'m	1Q2026	1Q2025
Revenue	814.5	760.1
Operating Costs	(777.2)	(723.7)
	37.3	36.4
	4.6%	4.8%
Net Gain/(Loss) on Disposal	0.4	0.3
Operating Profit ("OP")	37.7	36.7

- 1Q2026 OPE ↑\$0.9m or 2.5% vs 1Q2025
- UK Metroline London public bus contracts renewals at improved margins, Metroline Manchester reimbursements in 1Q2025
- Singapore fare increase and higher rail ridership
- Australia performance broadly stable

Taxi / Private Hire

- Main components: Taxi Rental, PHV Rental, Platform Services, Engineering Services, Fuel Sales

\$'m	1Q2026	1Q2025
Revenue	239.7	258.1
Operating Costs	(222.2)	(226.2)
	17.5	31.9
	7.3%	12.4%
Net Gain/(Loss) on Disposal	(0.4)	0.2
Operating Profit ("OP")	17.1	32.1

- 1Q2026 OPE ↓(\$14.4m) or (45.1%) vs 1Q2025
- B2B business stable while we build further capabilities, B2C mass market competition intensifies
- Overall Singapore taxi fleet size decreased, CDG fleet size similarly reduced
- Australia network contraction from competition and cautious consumer spending
- UK trip volumes impacted by fewer airport transfers due to Middle East conflict

Other Private Transport

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

\$'m	1Q2026	1Q2025
Revenue	108.5	94.2
Operating Costs	(109.7)	(94.0)
	(1.2)	0.2
	(1.1%)	0.2%
Net Gain/(Loss) on Disposal	0.3	0.5
Operating Profit (“OP”)	(0.9)	0.7

- 1Q2026 OPE ↓(\$1.4m) vs 1Q2025
- Lower travel disruption job volumes for CMAC in UK/EU
- Inflationary cost pressures in NEPT in Australia

Inspection & Testing Services

- Main components: Vehicle and Non-Vehicle Inspection

\$'m	1Q2026	1Q2025
Revenue	36.7	32.8
Operating Costs	(24.6)	(23.8)
	12.1	9.0
	33.0%	27.4%
Net Gain/(Loss) on Disposal	-	-
Operating Profit ("OP")	12.1	9.0

- 1Q2026 OPE ↑\$3.1m or 34.4% vs 1Q2025
- 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	1Q2026	1Q2025
Revenue	28.4	24.5
Operating Costs	(27.9)	(21.5)
	0.5	3.0
	1.8%	12.2%
Net Gain/(Loss) on Disposal	-	-
Operating Profit ("OP")	0.5	3.0

- 1Q2026 OPE ↓(\$2.5m) or (83.3%) vs 1Q2025
- Includes business development costs for overseas rail tenders
- Bus advertising concession fee introduced as part of new single operator contract to manage advertising spaces across the entire public bus network in Singapore

Thank You