Issuer & Securities

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COMFORTDELGRO CORPORATION LIMITED

Securities

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No

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Announcement Details

Announcement Title

Financial Statements and Related Announcement

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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 - Refer to the Online help for the format)

Please see the attachments:
1. Unaudited Condensed Interim Consolidated Financial Statements for the half year ended 30 June 2025 and Dividend Announcement;
2. 1HFY2025 Business Updates - MD/Group CEO Presentation;
3. 1HFY2025 Financial Results Presentation; and
4. Press Release.

Additional Details

For Financial Period Ended

30/06/2025

Attachments

ComfortDelGro - 20250813 - 1HFY2025 Unaudited FS and Dividend Annuoncement.pdf

ComfortDelGro - 20250813 - 1HFY2025 MD Group CEO Presentation.pdf

ComfortDelGro - 20250813 - 1HFY2025 Financial Results Presentation.pdf

ComfortDelGro - 20250813 - 1HFY2025 Press Release.pdf

Total size =3234K MB

COMFORTDELGRO CORPORATION LIMITED
Company Registration Number: 200300002K

Unaudited Condensed Interim Consolidated Financial Statements for the half year ended 30 June 2025 and Dividend Announcement

CONTENTS

A. CONDENSED INTERIM GROUP INCOME STATEMENT

		Group		
		1st Half 2025	1st Half 2024	Fav/ (Adv)
	Note	$'m	$'m	%
Revenue	4	**2,422.7**	**2,117.5**	**14.4**
Staff costs		(1,095.8)	(973.1)	(12.6)
Contract services and subcontractor costs		(293.2)	(188.2)	(55.8)
Fuel and electricity costs		(172.6)	(210.6)	18.0
Depreciation and amortisation		(199.4)	(176.7)	(12.8)
Repairs and maintenance costs		(156.5)	(159.7)	2.0
Materials and consumables costs		(48.3)	(56.4)	14.4
Insurance premiums and accident claims		(57.1)	(48.7)	(17.2)
Premises costs		(45.3)	(40.6)	(11.6)
Road tax and licence fees		(43.6)	(33.1)	(31.7)
Utilities, IT and communication costs		(45.7)	(32.2)	(41.9)
Taxi drivers' benefits		(34.8)	(1.3)	n.m.
Advertising production and promotion costs		(16.6)	(14.2)	(16.9)
Professional fees		(13.3)	(13.8)	3.6
Net gain on disposal of vehicles, premises and equipment		7.0	2.8	150.0
Other operating costs		(35.0)	(31.2)	(12.2)
Total Operating Costs		(2,250.2)	(1,977.0)	(13.8)
Operating Profit		**172.5**	**140.5**	**22.8**
Investments income		11.0	19.2	(42.7)
Finance costs	5	(28.4)	(16.1)	(76.4)
Share of results of associates and joint ventures		1.1	0.2	n.m.
Profit before Taxation		**156.2**	**143.8**	**8.6**
Taxation	6	(31.3)	(27.7)	(13.0)
Profit after Taxation	7	**124.9**	**116.1**	**7.6**
Attributable to:				
Shareholders of the Company		106.0	95.3	11.2
Non-controlling interests		18.9	20.8	(9.1)
		124.9	116.1	7.6

B. CONDENSED INTERIM GROUP COMPREHENSIVE INCOME STATEMENT

	Group		
	1st Half 2025	**1st Half 2024**	**Fav/ (Adv)**
	$'m	$'m	%
Profit after Taxation	**124.9**	**116.1**	**7.6**
Items that may be reclassified subsequently to profit and loss			
Fair value adjustment on cash flow hedges	(0.5)	1.3	n.m.
Exchange differences on translation of foreign operations	(2.2)	16.2	n.m.
	(2.7)	17.5	n.m.
Items that will not be reclassified subsequently to profit or loss			
Fair value adjustment on equity investments	(0.8)	(6.9)	n.m.
Other comprehensive income for the period	**(3.5)**	**10.6**	**n.m.**
Total comprehensive income for the period	**121.4**	**126.7**	**(4.2)**
Attributable to:			
Shareholders of the Company	110.6	105.1	5.2
Non-controlling interests	10.8	21.6	(50.0)
	121.4	126.7	(4.2)
Earnings per share (in cents) *:			
Basic	4.89	4.40	11.1
Diluted	4.89	4.40	11.1

* Based on weighted average number of ordinary shares in issue (excluding treasury shares).

n.m. : not meaningful

C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30 Jun 2025	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**
	Note	$'m	$'m	$'m	$'m
ASSETS					
Current assets					
Short-term deposits and bank balances		873.1	892.4	64.4	81.6
Trade and other receivables		726.3	725.7	12.4	9.5
Prepayments		119.7	94.0	6.2	5.1
Due from subsidiaries		-	-	820.6	410.7
Inventories		152.6	158.0	-	-
		1,871.7	1,870.1	903.6	506.9
Assets classified as held for sale		26.2	29.0	-	-
Total current assets		1,897.9	1,899.1	903.6	506.9
Non-current assets					
Subsidiaries		-	-	1,161.5	1,192.6
Associates and joint ventures		14.7	12.9	-	-
Investments	10	26.4	29.1	-	-
Trade and other receivables		244.2	127.7	0.5	1.9
Due from subsidiaries		-	-	387.3	530.4
Vehicles, premises and equipment	11	2,203.9	2,129.6	7.6	8.7
Intangible assets	12	390.7	354.2	-	-
Goodwill	13	1,077.4	1,104.0	-	-
Deferred tax assets		67.5	69.2	0.2	-
Total non-current assets		4,024.8	3,826.7	1,557.1	1,733.6
Total assets		5,922.7	5,725.8	2,460.7	2,240.5
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	14	503.7	590.5	416.4	541.9
Lease liabilities from financial institutions	14	5.9	4.7	-	-
Lease liabilities	14	53.9	66.1	5.7	5.7
Trade and other payables		854.8	1,001.1	14.5	16.0
Due to subsidiaries		-	-	122.4	186.8
Deferred grants		0.9	1.1	-	-
Fuel price equalisation account		19.4	19.4	-	-
Provision for accident claims		47.9	45.0	-	-
Income tax payable		60.9	72.8	0.5	0.8
Total current liabilities		1,547.4	1,800.7	559.5	751.2
Non-current liabilities					
Borrowings	14	941.7	491.1	656.4	274.4
Lease liabilities from financial institutions	14	25.5	24.3	-	-
Lease liabilities	14	158.6	177.9	1.6	4.5
Deferred grants		3.3	3.7	-	-
Provision for service benefits and long service award		17.2	17.1	-	-
Other liabilities		59.2	58.1	-	-
Fuel price equalisation account		19.4	19.4	-	-
Deferred tax liabilities		121.4	107.9	-	0.2
Total non-current liabilities		1,346.3	899.5	658.0	279.1
Total liabilities		2,893.7	2,700.2	1,217.5	1,030.3
Capital, reserves and non-controlling interests					
Share capital	15	694.4	694.4	694.4	694.4
Treasury shares	16	(0.8)	(1.6)	(0.8)	(1.6)
Other reserves		102.6	103.2	34.6	34.0
Foreign currency translation reserve		(201.1)	(206.7)	-	-
Retained earnings		2,023.4	2,009.7	515.0	483.4
Equity attributable to shareholders of the Company		2,618.5	2,599.0	1,243.2	1,210.2
Non-controlling interests		410.5	426.6	-	-
Total equity		3,029.0	3,025.6	1,243.2	1,210.2
Total liabilities and equity		5,922.7	5,725.8	2,460.7	2,240.5

D. CONDENSED INTERIM GROUP CASH FLOW STATEMENT

	Note	Group 1st Half 2025	Group 1st Half 2024
		$'m	$'m
Operating activities			
Profit before Taxation		156.2	143.8
Adjustments for:			
Depreciation and amortisation		199.4	176.7
Finance costs		28.4	16.1
Interest income		(10.5)	(13.1)
Dividend income		-	(6.1)
Net gain on disposal of investments		(0.4)	-
Net gain on disposal of vehicles, premises and equipment		(7.0)	(2.8)
Provision for accident claims		14.7	8.2
Allowance for inventory obsolescence		5.0	6.8
Write-back of expected credit losses		(0.8)	(2.1)
Others		(1.7)	0.4
Operating cash flows before movements in working capital		383.3	327.9
Inventories		0.5	(16.4)
Trade and other receivables		(7.8)	20.9
Service concession receivables		(139.1)	38.1
Grant receivables, net of deferred grants		11.6	8.0
Trade and other payables		(51.4)	(44.5)
Payments of service benefits and long service awards		(0.8)	(0.9)
Payments of accident claims		(12.1)	(9.0)
Changes in working capital		(199.1)	(3.8)
Cash generated from operations		184.2	324.1
Income tax paid		(40.9)	(31.6)
Interest paid arising from leases		(2.9)	(2.9)
Net cash from operating activities		**140.4**	**289.6**
Investing activities:			
Purchases of vehicles, premises and equipment	11	(370.3)	(213.0)
Less: Proceeds from disposal of vehicles, premises and equipment		25.3	16.2
Cash payments on purchase of vehicles, premises and equipment		(345.0)	(196.8)
Proceeds from disposal of assets classified as held for sale		2.5	-
Additions to intangible assets		(12.8)	(10.5)
Investments made		(0.9)	(0.4)
Proceeds from disposal of investments		3.0	-
Acquisition of business assets / subsidiaries, net of cash	18	-	(233.8)
Acquisition of joint ventures		-	(0.5)
Acquisition of non-controlling interest subsidiary		(2.7)	-
Interest received		11.4	11.9
Dividend received from investments		-	6.1
Net cash used in investing activities		**(344.5)**	**(424.0)**

D. CONDENSED INTERIM GROUP CASH FLOW STATEMENT (cont'd)

	Note	Group 1st Half 2025	Group 1st Half 2024
		$'m	$'m
Financing activities:			
Proceeds from borrowings and lease liabilities from financial institutions		1,189.5	1,319.1
Repayment of borrowings and lease liabilities from financial institutions		(824.1)	(1,024.7)
Payments under lease liabilities		(33.2)	(28.5)
Loan from non-controlling shareholders of a subsidiary		-	2.2
Dividends paid to shareholders of the Company	8	(92.1)	(81.5)
Dividends paid to non-controlling shareholders of subsidiaries		(27.3)	(14.8)
Purchase of treasury shares		(0.2)	(0.2)
Interest paid		(24.5)	(13.2)
Net cash from financing activities		**188.1**	**158.4**
Effects of currency translation on cash and cash equivalents		(3.3)	2.8
Net (decrease)/ increase in cash and cash equivalents		**(19.3)**	**26.8**
Cash and cash equivalents at beginning of period		892.4	856.9
Cash and cash equivalents at end of period		873.1	883.7

E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

		Group							
		Attributable to shareholders of the Company							
	Note	Share capital	Treasury shares	Other reserves	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Balance at 1 January 2025		**694.4**	**(1.6)**	**103.2**	**(206.7)**	**2,009.7**	**2,599.0**	**426.6**	**3,025.6**
Total comprehensive income for the period									
Profit for the period		-	-	-	-	106.0	106.0	18.9	124.9
Other comprehensive income for the period		-	-	(1.0)	5.6	-	4.6	(8.1)	(3.5)
Total		-	-	(1.0)	5.6	106.0	110.6	10.8	121.4
Transactions recognised directly in equity									
Payment of dividends	8	-	-	-	-	(92.1)	(92.1)	(27.3)	(119.4)
Purchase of treasury shares	16	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Transfer from treasury shares to share-based payments	16	-	1.0	(1.0)	-	-	-	-	-
Other reserves		-	-	1.4	-	(0.2)	1.2	0.4	1.6
Total		-	0.8	0.4	-	(92.3)	(91.1)	(26.9)	(118.0)
Balance at 30 June 2025		**694.4**	**(0.8)**	**102.6**	**(201.1)**	**2,023.4**	**2,618.5**	**410.5**	**3,029.0**
Balance at 1 January 2024		**694.4**	**(2.0)**	**67.3**	**(166.7)**	**2,004.7**	**2,597.7**	**416.2**	**3,013.9**
Total comprehensive income for the period									
Profit for the period		-	-	-	-	95.3	95.3	20.8	116.1
Other comprehensive income for the period		-	-	(5.8)	15.6	-	9.8	0.8	10.6
Total		-	-	(5.8)	15.6	95.3	105.1	21.6	126.7
Transactions recognised directly in equity									
Payment of dividends	8	-	-	-	-	(81.5)	(81.5)	(14.8)	(96.3)
Purchase of treasury shares	16	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Transfer from treasury shares to share-based payments	16	-	0.6	(0.6)	-	-	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI		-	-	79.2	-	(79.2)	-	-	-
Other reserves		-	-	0.4	-	(0.3)	0.1	-	0.1
Other transactions with non-controlling interest		-	-	-	-	-	-	4.0	4.0
Total		-	0.4	79.0	-	(161.0)	(81.6)	(10.8)	(92.4)
Balance at 30 June 2024		**694.4**	**(1.6)**	**140.5**	**(151.1)**	**1,939.0**	**2,621.2**	**427.0**	**3,048.2**

E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)

		Company				
	Note	Share capital	Treasury shares	Other reserves	Retained earnings	Total equity
		$'m	$'m	$'m	$'m	$'m
Balance at 1 January 2025		**694.4**	**(1.6)**	**34.0**	**483.4**	**1,210.2**
Total comprehensive income for the period						
Profit for the period		-	-	-	123.7	123.7
Total		-	-	-	123.7	123.7
Transactions recognised directly in equity						
Payment of dividends	8	-	-	-	(92.1)	(92.1)
Purchase of treasury shares	16	-	(0.2)	-	-	(0.2)
Transfer from treasury shares to share-based payments	16	-	1.0	(1.0)	-	-
Other reserves		-	-	1.6	-	1.6
Total		-	0.8	0.6	(92.1)	(90.7)
Balance at 30 June 2025		**694.4**	**(0.8)**	**34.6**	**515.0**	**1,243.2**
Balance at 1 January 2024		**694.4**	**(2.0)**	**(32.5)**	**583.5**	**1,243.4**
Total comprehensive income for the period						
Profit for the period		-	-	-	86.5	86.5
Other comprehensive income for the period		-	-	(5.6)	-	(5.6)
Total		-	-	(5.6)	86.5	80.9
Transactions recognised directly in equity						
Payment of dividends	8	-	-	-	(81.5)	(81.5)
Purchase of treasury shares	16	-	(0.2)	-	-	(0.2)
Transfer from treasury shares to share-based payments	16	-	0.6	(0.6)	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI		-	-	71.2	(71.2)	-
Other reserves		-	-	0.3	-	0.3
Total		-	0.4	70.9	(152.7)	(81.4)
Balance at 30 June 2024		**694.4**	**(1.6)**	**32.8**	**517.3**	**1,242.9**

F. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

ComfortDelGro Corporation Limited (the Company) is incorporated in the Republic of Singapore with its registered office and principal place of business at 205 Braddell Road, Singapore 579701. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are those of investment holding and the provision of management and shared services. The principal activities of the Group are described in Note 4.

2. BASIS OF PREPARATION

The condensed interim financial statements as at and for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency, and all values are expressed in million ($'m) except when otherwise indicated.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In the application of the Group's accounting policies, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024Management is of the opinion that any instances of applications of judgements are not expected to have a material effect on the amounts recognised in the Financial Statements (apart from those involving estimations, which are dealt with as follows).

2.2. Use of judgements and estimates (cont'd)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimates (see below), that Management has made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognised in the Financial Statements:

Accounting for contracts with public transport regulators

The Group's Public Transport Services segment has entered into contracts with the public transport regulator (the "Grantor") whereby the Group operates bus and/or train assets and related infrastructure that are either owned by the Group or leased from the Grantor (the "Public Transport Assets") to provide public transportation services.

As part of determining the appropriate accounting treatments for these contracts, the Group applies judgement to determine whether these public-to-private arrangements are within the scope of SFRS(I) INT 12 Service Concession Arrangements that would affect the manner that the Public Transport Assets, the related expenditures incurred by the Group, the service and fare income earned by the Group, and payments made to the Grantor under these contracts are recognised in the Group's Statement of financial position and Income Statement. The applicability of SFRS(I) INT 12 is based on an assessment of whether the Grantor has both the control over the services to be provided using the Assets, and the residual interests at the end of the contract.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Provisions for accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the financial year and estimated amounts payable. The past claims history and payment trends are used as a basis to estimate the amounts in which the Group will have to pay to third parties for such claims. The provision for accident claims as at 30 June 2025 is $47.9m (31 December 2024: $45.0m).

2.2. Use of judgements and estimates (cont'd)

Impairment review of taxi vehicles, taxi licences, goodwill and investment in subsidiaries

The Group tests goodwill and taxi licences with indefinite useful lives for impairment annually, or more frequently if there are indications that they might be impaired. Impairment assessment is also performed for taxi vehicles and taxi licences with finite useful lives when there is an impairment indication. The Company assess any indicator for impairment for investments in subsidiaries annually, or more frequently if there are indications that they might be impaired.

Determining whether taxi vehicles, taxi licences, goodwill and investment in subsidiaries are impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which subsidiaries, taxi vehicles, taxi licences and goodwill have been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. An provision for impairment loss on taxi vehicles, taxi licences, goodwill and investment in subsidiaries is recognised in Profit or Loss and can be reversed in the subsequent period except for goodwill when the amount of impairment loss decreases.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to profit margins during the period.

The Group and the Company prepare cash flow forecasts derived from the most recent financial budgets approved by Management for the next year and extrapolates cash flows based on estimated growth rate. The estimated terminal growth rate does not exceed the average long-term growth rate for the relevant markets and countries in which the CGU operates.

No indicators of impairment were identified as at 30 June 2025. Accordingly, no impairment assessments were made for taxi vehicles, taxi licences, goodwill and investment in subsidiaries for the half year ended 30 June 2025.

Goodwill arising from acquisition of businesses

Goodwill arising from acquisition of subsidiaries was determined using a purchase price allocation exercise to determine the fair value of the acquired assets and liabilities. Management exercised significant judgement in determining the fair value of the acquired assets and liabilities including any intangibles.

3. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. SEGMENT AND REVENUE INFORMATION

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is organised on a world-wide basis into five major operating divisions:

a) Public transport: Income is generated substantially from the provision of bus and rail services to commuters travelling on public transport systems and contracted revenue for operation of scheduled services.

b) Taxi / PHV: Income is generated through renting out taxis, operating taxi bureau services, platform services, renting and leasing of cars, provision of vehicular maintenance and repair services, construction of specialised vehicles, assembly of bus bodies, crash repair services, engineering services and sale of diesel and petrol.

c) Other private transport: Income is generated through provision of coach rental services and provision of non-emergency transport services to patients and managing of ground transport and accommodation.

d) Inspection and testing services: Income is generated through the provision of motor vehicle inspection services and provision of non-vehicle testing, inspection and consultancy services.

e) Other segments: Income is generated through operating driving schools, ancillary advertisement income, electric vehicle charging infrastructure and insurance broking.

Segment revenue and expenses: Segment revenue and expenses are the operating revenue and expenses reported in the Group's Income Statement that are directly attributable to a segment and the relevant portion of such revenue and expenses that can be allocated on a reasonable basis to a segment.

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating receivables, inventories, intangible assets, goodwill, vehicles, premises and equipment, right-of-use assets, net of allowances and provisions. Capital additions include the total cost incurred to acquire vehicles, premises and equipment and intangible assets directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of trade payables, accruals, deferred grants, deposits, provisions, lease liabilities from financial institution and lease liabilities.

4.1 Segment information

(i) Business Segments

	Public Transport	Taxi / PHV	Other Private Transport	Inspection & Testing Services	Other Segments	Total
	$'m	$'m	$'m	$'m	$'m	$'m
1st Half 2025						
Revenue	1,571.1	519.7	214.5	68.6	48.8	2,422.7
Operating Profit	76.5	67.5	5.6	18.9	4.0	172.5
Investments income						11.0
Finance Costs						(28.4)
Share of results of associates and joint ventures						1.1
Profit before Taxation						156.2
Taxation						(31.3)
Profit after Taxation						124.9
Non-Controlling Interests						(18.9)
Profit attributable to Shareholders of the Company						106.0
External revenue from contracts with customers						
- Over time	1,494.4	461.3	190.9	-	12.8	2,159.4
- At a point in time	76.7	58.4	23.6	68.6	36.0	263.3
TOTAL	1,571.1	519.7	214.5	68.6	48.8	2,422.7
As at 30 June 2025						
ASSETS						
Segment assets	2,151.5	1,210.9	265.6	141.9	93.9	3,863.8
Goodwill	514.2	437.0	100.7	10.8	14.7	1,077.4
Assets classified as held for sale	26.2	-	-	-	-	26.2
Associates and joint ventures						14.7
Cash, fixed deposits & investments						873.1
Deferred tax assets						67.5
Consolidated total assets						5,922.7
LIABILITIES						
Segment liabilities	661.3	363.3	88.3	60.3	92.8	1,266.0
Borrowings						1,445.4
Income tax payable						60.9
Deferred tax liabilities						121.4
Consolidated total liabilities						2,893.7
OTHER INFORMATION						
Depreciation expense	81.3	74.0	15.6	4.2	8.5	183.6
Amortisation expense	-	15.5	0.2	-	0.1	15.8
Additions of vehicles, premises and equipment	165.6	78.4	7.3	15.5	10.5	277.3
Additions to intangible assets	-	12.8	-	-	-	12.8

4.1 Segment information (cont'd)

(i) Business Segments (cont'd)

	Public Transport $'m	Taxi / PHV $'m	Other Private Transport $'m	Inspection & Testing Services $'m	Other Segments $'m	Total $'m
1st Half 2024						
Revenue	1,515.7	327.5	173.5	55.1	45.7	2,117.5
Operating Profit	55.0	63.2	2.5	16.8	3.0	140.5
Investments income						19.2
Finance Costs						(16.1)
Share of results of associates and joint ventures						0.2
Profit before Taxation						143.8
Taxation						(27.7)
Profit after Taxation						116.1
Non-Controlling Interests						(20.8)
Profit attributable to Shareholders of the Company						95.3
External revenue from contracts with customers						
- Over time	1,426.0	265.2	56.0	-	12.0	1,759.2
- At a point in time	89.7	62.3	117.5	55.1	33.7	358.3
TOTAL	1,515.7	327.5	173.5	55.1	45.7	2,117.5
As at 30 June 2024						
ASSETS						
Segment assets	1,928.8	917.6	260.4	119.9	70.5	3,297.2
Goodwill	555.1	140.2	156.8	10.8	14.7	877.6
Associates and joint ventures						11.5
Cash, fixed deposits & investments						911.4
Deferred tax assets						33.1
Consolidated total assets						5,130.8
LIABILITIES						
Segment liabilities	672.3	337.6	79.7	50.1	90.6	1,230.3
Borrowings						677.2
Income tax payable						78.0
Deferred tax liabilities						97.1
Consolidated total liabilities						2,082.6
OTHER INFORMATION						
Depreciation expense	83.5	62.8	14.7	4.1	8.7	173.8
Amortisation expense	0.6	1.7	0.6	-	-	2.9
Additions of vehicles, premises and equipment	85.6	110.3	10.4	2.2	4.5	213.0
Additions to intangible assets	-	10.5	-	-	-	10.5
Additions to goodwill	-	114.7	133.4	-	-	248.1

4.1 Segment information (cont'd)

(ii) Geographical Segmental Information

	Revenue		Non-current assets*		Additions to Non-current assets*	
	1st Half 2025	1st Half 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	$'m	$'m	$'m	$'m	$'m	$'m
Singapore	1,107.5	1,137.6	1,032.7	1,052.0	95.5	227.3
United Kingdom/ EU	866.1	548.7	1,371.2	1,255.2	154.4	513.7
Australia	405.3	380.8	970.9	958.6	34.7	205.4
China	43.3	49.9	294.1	317.4	5.1	55.7
Malaysia	0.5	0.5	3.1	4.6	0.4	1.2
Total	2,422.7	2,117.5	3,672.0	3,587.8	290.1	1,003.3

* Comprising vehicles, premises and equipment, intangible assets and goodwill

4.2 Revenue

The Group has the right to consideration from customers in amounts that correspond directly with the performance of the services completed.

Included in the revenue from transport services are performance incentives from transport regulators for achieving certain performance and service quality targets. These performance incentives accounted for not more than 1% (1H2024: 2%) of the total revenue.

Out of the total revenue, 89% (1H2024: 83%) is recognised over time, largely contributed by Public Transport, Taxi / PHV, and Other Private Transport segments. The remaining revenue is recognised at a point in time. Please refer to Note 4.1(i) for further details.

5. FINANCE COSTS

	Group	
	1st Half 2025	1st Half 2024
	$'m	$'m
Interest expense on:		
Loans	22.3	13.1
Lease liabilities	5.3	2.9
Lease liabilities from financial institutions	0.6	0.1
Others	0.2	-
Total	28.4	16.1

6. TAXATION

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim group income statement are:

	Group	
	1st Half 2025	1st Half 2024
	$'m	$'m
Current income tax expense	31.2	35.8
Deferred income taxation expense relating to origination and reversal of temporary differences	0.1	(8.1)
	31.3	27.7

7. PROFIT AFTER TAXATION

7.1 Significant items

	Group	
	1st Half 2025	1st Half 2024
	$'m	$'m
Amortisation of intangible assets	15.8	2.9
Depreciation expense from vehicles, premises and equipment and right-of-use assets	183.6	173.8
Net gain on disposal of vehicles, premises and equipment	(7.0)	(2.8)
Write-back of allowance for expected credit losses	(0.8)	(2.1)
Allowance for inventory obsolescence	5.0	6.8

7.2 Related party transactions

For the half year ended 30 June 2025, the Group had no material related party transactions.

8. DIVIDENDS

During the half year ended 30 June 2025, the Company paid dividends as follows:

	Group	
	1st Half 2025	1st Half 2024
	$'m	$'m
Tax- exempt one-tier final dividend in respect of the previous financial year: - 4.25 cents (2024: 3.76 cents) per ordinary share	92.1	81.5

9. NET ASSET VALUE

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Net asset value per ordinary share based on issued share capital (excluding treasury shares) - cents	120.85	119.92	57.38	57.64

10. INVESTMENTS

	Group		Company	
	30 Jun 2025	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**
	$'m	$'m	$'m	$'m
Financial assets at fair value through Other Comprehensive Income:				
Equity shares in corporations				
At beginning of period	29.1	49.5	-	17.2
From acquisition of subsidiaries	-	0.9	-	-
Additions	0.9	3.7	-	-
Disposal	(2.6)	(2.8)	-	-
Fair value adjustment	(0.8)	(8.7)	-	(5.4)
Reclassified to subsidiaries	-	(14.8)	-	(11.8)
Exchange difference	(0.2)	1.3	-	-
At end of period	26.4	29.1	-	-

The equity shares in corporations represent investment intended for long-term strategic purposes.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) quoted prices in active markets for identical assets or liabilities (Level 1);
b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
c) inputs for the asset or liability that are not based on observable market data (Level 3).

The majority of the fair value of the Group's investments is classified into Level 3. Fair value of the financial instrument classified in Level 3 is immaterial.

11. VEHICLES, PREMISES AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets amounting to $277.3m (31 December 2024: $445.1m) and disposed of assets amounting to $18.3m (31 December 2024: $67.0m).

12. INTANGIBLE ASSETS

Group	Taxi licences $'m	Rights under contract $'m	Brands $'m	Customer relationship $'m	Software development costs $'m	Total $'m
Cost:						
At 1 January 2024	243.3	12.0	13.8	6.4	17.0	292.5
From acquisition of subsidiaries	-	-	51.1	33.9	43.6	128.6
Additions	-	1.2	-	-	22.7	23.9
Exchange differences	0.5	(0.8)	6.9	-	(1.1)	5.5
At 31 December 2024	243.8	12.4	71.8	40.3	82.2	450.5
Additions	-	-	-	-	12.8	12.8
Write-off	(1.9)	-	-	-	-	(1.9)
Remeasurement *	-	-	-	-	40.0	40.0
Exchange differences	(2.0)	-	1.5	-	2.0	1.5
At 30 June 2025	239.9	12.4	73.3	40.3	137.0	502.9
Accumulated amortisation and impairment loss:						
At 1 January 2024	69.9	8.9	0.9	2.6	4.5	86.8
Amortisation	0.2	0.9	2.4	0.5	4.3	8.3
Exchange differences	0.1	(0.5)	1.3	1.2	(0.9)	1.2
At 31 December 2024	70.2	9.3	4.6	4.3	7.9	96.3
Amortisation	0.1	0.9	4.1	0.2	10.5	15.8
Write-off	(1.9)	-	-	-	-	(1.9)
Exchange differences	2.3	-	(0.4)	-	0.1	2.0
At 30 June 2025	70.7	10.2	8.3	4.5	18.5	112.2
Carrying amount:						
At 30 June 2025	169.2	2.2	65.0	35.8	118.5	390.7
At 31 December 2024	173.6	3.1	67.2	36.0	74.3	354.2

**Remeasurement relates to reallocation of provisional goodwill to intangibles as part of purchase price allocation*

As of 30 June 2025, the carrying amount of intangible assets is $390.7m (31 December 2024: $354.2m). This includes $169.2m (31 December 2024: $173.4m) of taxi licences in China and $6.9m (31 December 2024: $6.9m) of brands in the UK with indefinite lives. These taxi licences and brands are not amortised because there is no foreseeable limit to the cash flows generated. The carrying amount of intangible assets with indefinite life is allocated to the respective CGUs in China and UK.

The remaining balance relates to amortisable assets with useful lives of 2 to 20 years (31 December 2024: 2 to 20 years). These include software, brands, customer relationships, and contractual rights across Australia, UK, and Singapore.

13. GOODWILL

	Group	
	30 Jun 2025	**31 Dec 2024**
	$'m	$'m
Cost:		
At beginning of period	1,128.6	641.7
Arising from acquisition of subsidiaries	-	534.3
Remeasurement **	(29.4)	-
Exchange differences	2.9	(47.4)
At end of period *	1,102.1	1,128.6
Accumulated impairment:		
At beginning of period	(24.6)	(24.8)
Exchange differences	(0.1)	0.2
At end of period	(24.7)	(24.6)
Carrying amount:		
At end of period	1,077.4	1,104.0

* Includes provisional goodwill of $332.7m (31 December 2024: $455.9m).
** Remeasurement relates to reallocation of provisional goodwill to intangibles as part of purchase price allocation

Goodwill acquired in a business combination is allocated at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination.

The carrying amount of goodwill of $1,077.4m (31 December 2024: $1,104.0m) is allocated to the respective CGUs:

	Group	
	30 Jun 2025	**31 Dec 2024**
	$'m	$'m
Cash-generating units ("CGUs")		
Public Transport		
Australia	403.7	407.7
United Kingdom	101.1	99.1
Singapore	9.4	9.4
Taxi / PHV		
Australia	83.4	118.7
United Kingdom	349.9	340.1
China	3.7	3.7
Other Private Transport		
United Kingdom	81.1	80.0
Others	45.1	45.3
Total	1,077.4	1,104.0

14. AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND LEASE LIABILITIES

Secured / Unsecured Group Borrowings and Lease Liabilities

	Group	
	30 Jun 2025	**31 Dec 2024**
	$'m	$'m
Borrowings		
Secured		
Amount repayable in one year or less, or on demand	16.7	16.9
Amount repayable after one year	91.7	113.8
	108.4	130.7
Unsecured		
Amount repayable in one year or less, or on demand	487.0	573.6
Amount repayable after one year	850.0	377.3
	1,337.0	950.9
Total amount repayable in one year or less, or on demand	503.7	590.5
Total amount repayable after one year	941.7	491.1
	1,445.4	1,081.6
Lease liabilities from financial institutions		
Secured		
Amount repayable in one year or less, or on demand	5.9	4.7
Amount repayable after one year	25.5	24.3
	31.4	29.0
Lease liabilities		
Secured		
Amount repayable in one year or less, or on demand	53.9	66.1
Amount repayable after one year	158.6	177.9
	212.5	244.0

Details of any collateral

Details of the total secured borrowings of $108.4m (31 December 2024: $130.7m), lease liabilities from financial institutions of $31.4m (31 December 2024: $29.0m) and lease liabilities of $212.5m (31 December 2024: $244.0m) are as follows:

a. $108.4m (31 December 2024: $130.7m) relates to borrowings of subsidiaries secured by fixed deposits and buses;
b. $31.4m (31 December 2024: $29.0m) relates to financing of vehicles under hire purchase arrangements; and
c. $212.5m (31 December 2024: $244.0m) relates to lease liabilities secured over the right-of-use assets.

15. SHARE CAPITAL

	Group and Company			
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	Number of ordinary shares (million)		$'m	$'m
Issued and paid-up:				
At beginning and end of period	2,167.5	2,167.5	694.4	694.4

As at 30 June 2025, the total number of issued shares was 2,167,447,913 (31 December 2024: 2,167,447,913). Excluding treasury shares, the total number of issued shares was 2,166,763,244 (31 December 2024: 2,165,713,013).

Outstanding shares – ComfortDelGro Executive Share Award Scheme ("CDG ESAS")

As at 30 June 2025, share award of 3,493,769 ordinary shares (31 December 2024: 2,472,500) remained outstanding under the CDG ESAS. The weighted average fair value of the CDG ESAS granted during the six months ended 30 June 2025 was $1.52 (31 December 2024: $1.42).

16. TREASURY SHARES

	Group and Company			
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	Number of ordinary shares (thousands)		$'m	$'m
At beginning of period	1,352	1,735	1.6	2.0
Repurchased during the period	115	173	0.2	0.2
Transfer to share-based payments	(782)	(556)	(1.0)	(0.6)
At end of period	685	1,352	0.8	1.6

During the half year ended 30 June 2025, the Company acquired its own shares 115,200 (31 December 2024: 172,800) through purchases on the Singapore Exchange. The Company transferred 781,981 (31 December 2024: 556,250) ordinary shares to employees upon vesting of shares released under the CDG ESAS during the half year ended 30 June 2025.

As at 30 June 2025, the total number of treasury shares was 684,669 or 0.032% of issued share capital excluding treasury shares (31 December 2024: 1,351,450 or 0.0624%).

17. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30 Jun 2025	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**
	$'m	$'m	$'m	$'m
Financial Assets				
Amortised cost	1,715.6	1,761.4	1,285.1	1,034.1
Equity instruments classified as at fair value through other comprehensive income	26.4	29.1	-	-
Financial Liabilities				
Amortised cost	2,624.3	2,438.4	1,216.9	1,029.3
At fair value through profit or loss	44.1	36.0	-	-

18. ACQUISITIONS OF BUSINESS ASSETS / NEW SUBSIDIARIES

In the previous corresponding period, the Group completed the acquisitions of CMAC Group Limited ("CMAC") and A2B Australia Limited ("A2B") for a total consideration of $135.4m and $160.0m respectively.

19. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed interim financial statements have not been audited or reviewed.

2. REVIEW OF GROUP PERFORMANCE

Performance Review

Group Revenue of $2,422.7m for 1H2025 was $305.2m or 14.4% higher compared to $2,117.5m for 1H2024 mainly from incremental revenue of 2024 acquisitions in 1H2025 of $252.9m and increased revenues from existing businesses of $83.0m, partially offset by an unfavorable foreign currency translation of $30.7m mainly from weaker A$.

Group Operating Costs of $2,250.2m for 1H2025 were $273.2m or 13.8% higher compared to $1,977.0m for 1H2024 mainly from incremental expenses from 2024 acquisitions in 1H2025 of $247.6m and increased expenses from existing businesses of $53.9m, partially offset by a favorable foreign currency translation of $28.3m mainly from weaker A$.

Group Operating Profit of $172.5m for 1H2025 was $32.0m or 22.8% higher compared to $140.5m for 1H2024.

Net Income from investments of $11.0m for 1H2025, which was mostly related to interest income on short-term deposits and bank balances and dividends, decreased by $8.2m or 42.7% compared to $19.2m for 1H2024 due to lower dividend income from investments.

Finance Costs of $28.4m for 1H2025 increased by $12.3m or 76.4% from $16.1m for 1H2024 mainly due to the higher borrowings.

Share of results of associates and joint ventures of $1.1m for 1H2025 increased by $0.9m from $0.2m for 1H2024 mainly from associates acquired as part of 2024 acquisitions.

Consequently, Group Profit before Taxation of $156.2m for 1H2025 was $12.4m or 8.6% higher compared to $143.8m for 1H2024.

Taxation for the Group of $31.3m for 1H2025 was $3.6m or 13.0% higher compared to $27.7m for 1H2024 mainly due to higher taxable profits.

Group Profit after Taxation of $124.9m for 1H2025 was $8.8m or 7.6% higher than the $116.1m for 1H2024.

Group Profit attributable to Non-Controlling Interests of $18.9m for 1H2025 decreased by $1.9m or 9.1% compared to $20.8m for 1H2024 due to lower profits from subsidiaries with non-controlling interests.

Group Profit attributable to Shareholders of the Company of $106.0m for 1H2025 was $10.7m or 11.2% higher compared to $95.3m for 1H2024.

2. REVIEW OF GROUP PERFORMANCE (cont'd)

Performance Review (cont'd)

Revenue from the Group's **Public Transport Business** of $1,571.1m for 1H2025 was $55.4m or 3.7% higher than the $1,515.7m for 1H2024 mainly due to the commencement of UK Metroline Manchester contracts from Jan'25, UK Metroline London bus contracts renewed at improved margins and increased Singapore rail fare revenues, partially offset by the transfer of Jurong West bus package. Operating Profit of $76.5m for 1H2025 was $21.5m or 39.1% higher than the $55.0m for 1H2024 mainly due to contribution from UK Metroline Manchester contracts and improved margins on UK Metroline London bus contracts.

Revenue from the Group's **Taxi / PHV Business** of $519.7m for 1H2025 was $192.2m or 58.7% higher compared to $327.5m for 1H2024 mainly from incremental revenue from the 2024 acquisitions of A2B and Addison Lee. Operating Profit of $67.5m for 1H2025 was $4.3m or 6.8% higher than $63.2m for 1H2024 were mainly due to higher revenues.

Revenue from the Group's **Other Private Transport Business** of $214.5m for 1H2025 was $41.0m or 23.6% higher than the $173.5m for 1H2024 mainly from incremental revenues from the 2024 acquisition of CMAC. Operating Profit of $5.6m for 1H2025 was $3.1m or 124.0% higher than $2.5m for 1H2024 mainly due to higher volumes from Singapore private bus and Australia Non-Emergency Patient Transport ("NEPT").

Revenue from the Group's **Inspection and Testing Services Business** of $68.6m for 1H2025 was $13.5m or 24.5% higher than the $55.1m for 1H2024 mainly from higher revenue from the OBU project. Operating Profit of $18.9m for 1H2025 was $2.1m or 12.5% higher than the $16.8m for 1H2024 mainly due to higher revenues.

Revenue from the Group's **Other Segments Business** of $48.8m for 1H2025 was $3.1m or 6.8% higher than the $45.7m for 1H2024 mainly contributed by the driving school. Operating Profit of $4.0m for 1H2025 was $1.0m or 33.3% higher than the $3.0m for 1H2024 due to lower business development costs.

2. REVIEW OF GROUP PERFORMANCE (cont'd)

Statements of Financial Position

The financial position of the Group as at 30 June 2025 remained strong. Total Equity increased by $3.4m from $3,025.6m as at 31 December 2024 to $3,029.0m as at 30 June 2025 mainly from profit generated for the period partially offset by payment of final dividend for 2024 for the Company and subsidiaries with non-controlling interests.

Total Assets increased by $196.9m to $5,922.7m as at 30 June 2025 from $5,725.8m as at 31 December 2024 due to increases in non-current assets by $198.1m, partially offset by decreases in current assets by $1.2m. The increase in non-current assets was due mainly to service concession receivables for Metroline Manchester contract.

Total Liabilities increased by $193.5m to $2,893.7m as at 30 June 2025 from $2,700.2m as at 31 December 2024 due to increases in non-current liabilities by $446.8m partially offset by decreases in current liabilities by $253.3m. The increase in total liabilities mainly due to increased borrowings to fund Metroline Manchester fleet and London EV buses.

Cash Flow

The Group recorded a net cash outflow, net of effects of currency translation of $19.3m for 1H2025 mainly from operating activities of $140.4m and financing activities of $188.1m offset by investing activities of $344.5m.

3. ANY VARIANCE BETWEEN FORECAST OR PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS

No forecast or prospect statement has been previously disclosed.

4. GROUP OUTLOOK

Public Transport

- Singapore Public Transport
  - Rail revenue is projected to increase with a steady growth in ridership.
  - Renewal of Tampines bus package awaiting results of tender.
  - Manpower costs are anticipated to rise in a tight labour market, partially offset by the easing of fuel and energy costs.

- UK / EU Public Transport
  - London public bus contract renewals are expected to continue at improved margins.
  - The Group is participating in the ongoing Liverpool public bus franchise tender with further potential regional bus tenders anticipated.
  - Stockholm E40 metro contract awarded to our JV Connecting Stockholm will commence from November 2025.
  - The Group is participating with RATP Dev in the Copenhagen metro rail tender.

- Australia Public Transport
  - Successfully commenced operations under Metropolitan Zero Emission Bus franchises in Victoria in July 2025, increasing our market share in Victoria by 30%.
  - Australia Bus industrywide driver shortages slowly reducing.
  - Metropolitan Victoria driver pay negotiations ongoing with potential additional sporadic strikes.
  - Sydney Metro West rail tender with JV partners UGL Group and Hyundai Rotem ongoing.
  - The Group is in the process of bidding as part of a consortium with UGL Group, East Japan Railway and Marubeni Corp to operate and maintain the metro lines in Melbourne from 2027.

Taxi & Private Hire

- Premium and large B2B business segments are expected to remain stable.
- SME B2B business demand is expected to remain muted as economic uncertainties persist.
- B2C mass market segment is expected to remain under pressure with the intense competition from ride hailing companies.

Inspection & Testing Services revenues are expected to remain elevated with the full-scale installation of the On-Board Units for the Electronic Road Pricing 2.0 ongoing.

Other Private Transport UK / EU revenues are expected to increase with the recently awarded On The Beach contract over the summer travel season.

Other segments are expected to remain stable.

Although the Group has no direct exposure to recently introduced trade tariffs, with recent geopolitical and trade tensions the Group continues to monitor foreign exchange and interest rates closely and take appropriate measures as necessary while continuing to execute its strategy.

5. DIVIDEND

(a) Current Financial Period Reported On

The Directors are pleased to declare a tax-exempt one-tier interim dividend of 3.91 cents (2024: 3.52 cents) per ordinary share.

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	3.91 cents
Tax Rate	Exempt one-tier

(b) Corresponding Period of the Immediate Preceding Financial Year

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	3.52 cents
Tax Rate	Exempt one-tier

(c) Date Payable

The interim dividend will be paid on 28 August 2025.

(d) Record Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 21 August 2025 at 5.00 p.m. for the purposes of determining Shareholders' entitlements to the interim dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 22 August 2024 will be registered to determine Shareholders' entitlements to the interim dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 21 August 2025 will be entitled to the interim dividend.

6. INTERESTED PERSON TRANSACTIONS

The Group does not have any Shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

7. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

8. NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS UNDER SGX LISTING RULE 705(5) OF THE LISITING MANUAL

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the half year 2025 financial results to be false or misleading in any material aspects.

ON BEHALF OF THE DIRECTORS

Mark Christopher Greaves Chairman	Cheng Siak Kian Managing Director/ Group Chief Executive Officer

BY ORDER OF THE BOARD

Angeline Joyce, Lee Siang Pohr
Company Secretary

13 August 2025

1H2025 Business Updates

MD/Group CEO Presentation

Cheng Siak Kian

13 August 2025

1H2025 Financial Performance

Stronger performance with a more balanced international mix

REVENUE	PATMI	DECLARED INTERIM DIVIDEND	OVERSEAS REVENUE CONTRIBUTION
S$2.42B	**S$106.0M**	**3.91cents**	**54.3%**
▲14.4%	▲11.2%		

Figures compared to 1H2024

Good progress on strategy execution

Strengthening core businesses

Public transport (bus)

Taxis & PHVs

Defend, extend and expand

- Win tenders and enter new cities or geographies
- Build differentiation and target new customer segments

Pursuing steady growth

Public transport (rail)

B2B opportunities/ adjacencies

Build centres of excellence and scale

- Build innovation and tech CoEs
- Form strategic partnerships and enter new cities or geographies
- Bolt-on M&As and local partnerships to scale B2B opportunities

Building future capabilities

Future capabilities

Capitalise on megatrends

- Artificial Intelligence / smart cities
- Deployment of Autonomous Vehicles

Public Transport: Recent Developments

Strong Momentum in Growing Multi-modal Portfolio

Metroline
- Won and commenced operation of the four public bus franchises in Greater Manchester

CONNECTING STOCKHOLM
- Awarded 11-year contract to operate and maintain the Stockholm Metro from late 2025

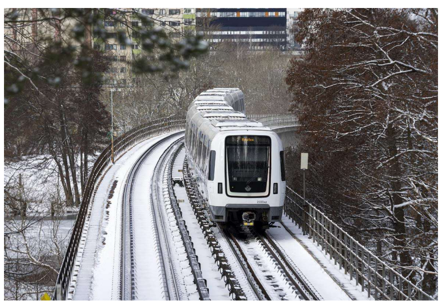
ora
- Awarded 6 year contract plus options in 2023 to operate the south sector of new Paris Metro Line 15 under construction

UNITED KINGDOM & EUROPE

Success Rate
> 50% new tenders, > 90% tender renewals

4.5x
Increase in rail network from 83km to 382km* since 2021

8
Substantial bus franchises secured in last 18 months



SMRT / SINGAPORE ONE RAIL
- Awarded contract to operate the Jurong Regional Line, which will open for passenger service in 2027

SBS Transit
- Successfully retained the Seletar bus package for at least a further 5 years

SINGAPORE

CDC VICTORIA
- Awarded three bus franchises in Victoria over a 10-year term from July 2025

AUSTRALIA & NEW ZEALAND

*in operation and in mobilisation

Public Transport: 2025 Highlights

Successful mobilisation of new contracts and improved margins for contract renewals

United Kingdom

- Began operations of four bus franchises in Greater Manchester as part of the Bee Network
- UK London Public Transport contract renewals at improved margins

Australia

- Commenced operations under Metropolitan Zero Emission Bus franchises in Victoria

Public Transport:

Actively pursing opportunities in key markets

Global tendering opportunities in 2025 – 2026:

UNITED KINGDOM & EUROPE

Rail [est. S$750M]
- Copenhagen Metro (44km)

Bus [est. S$3B]
- Liverpool
- West Yorkshire
- South Yorkshire
- Wales North
- West Midlands
- Wales South West
- Cambridge & Peterborough

SINGAPORE

Rail [est. S$1.5B]
- Cross Island Line (51km)

Bus [est. S$1.2B]
- Loyang bus package
- Tampines bus package

AUSTRALIA

Rail [est. S$7B]
- Sydney Metro West (24km)
- Melbourne Trains MR5 (405km)

Bus [est. S$1.5B]
- Melbourne MZF 2

Point-to-Point:

Full contributions from acquired businesses, focused on driving integration

2H24 — 1H25 — FY26

Phase 1 Integration:

- Corporate services integration
- Operational efficiencies
- In-market technology alignment
- Brand alignment

What's next:

- Global technology harmonisation
- Grow global B2B premium services

Australia

SWAN TAXIS · Silver Service · 13cabs

UK

ADDISON LEE · ComCab · cmac.

Future Capabilities:

Optimisation and capability building

1. Autonomous Vehicles (AV)

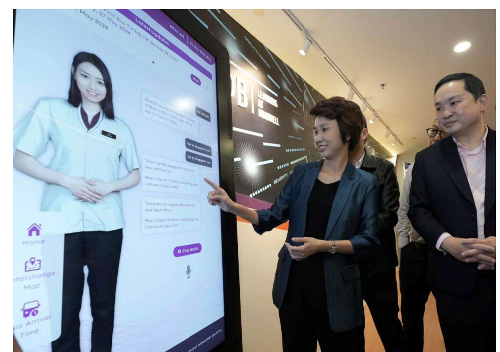
Building operational AV capabilities with robotaxis in China and AV buses in Singapore. Learnings to be used for global AV technology deployment and fleet management

- **5 robotaxis** in Nansha, Guangzhou now ferrying passengers and collecting fares.
- **Partnered Moovita** for on campus **AV shuttle bus operations** in Singapore
- **Launched training and capabilities development initiatives** to help professional drivers transition into roles in the growing AV industry

2. Artificial Intelligence (AI)

Leveraging AI to optimise efficiency and improve service for passengers for our public transport businesses globally

- **Metroline,** the **first UK public bus operator to use AI-powered services** across its operations, saving passengers up to **2,000 hours** of waiting time daily
- **SBST** leverages AI to enable **predictive maintenance** and **reduce vehicle downtime**, **assist passengers** and **support drivers on the road**



Resilience amidst global market volatility and intense competition

Strong financial position

- Strong balance sheet with stable and diversified cash generation
- Stable financial performance; no direct exposure from tariff-related pressures

Resilient growth drivers

- Positive momentum in international public transport expansion
- Strong potential in premium B2B point-to-point market segment

Disciplined capital and cost management

- Proactive capital and long-term debt management
- Ongoing drive for cost efficiencies

Sustainable value creation

- Steady dividend yield and dividend payout ratio
- Strong track record of paying out at least 70% of PATMI as dividends

Thank you

comfortdelgro

1H2025 Financial Results Presentation

13 August 2025

Disclaimer

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Table of Contents

EXECUTIVE SUMMARY

Executive Summary

Stronger 1H2025 earnings year-on-year, driven by UK Public Transport and 2024 acquisitions

1H2025 Financial Highlights

- **Revenue of $2.42b, ↑14.4%** from 1H2024
- **PATMI $106.0m, ↑11.2%** from 1H2024
- **PATMI margin 4.4%,** vs 4.5% for 1H2024
- Declared interim dividend of 3.91 cents / 80% of PATMI

- **Overseas Revenues >50% of total revenues**
- **Overseas Operating Profit grew ~67% y-o-y**
  - 2024 private mobility acquisitions of Addison Lee, CMAC and A2B contributed in full in 1H2025
  - Metroline Manchester commenced from Jan'25
  - Metroline London revenue increasing as improved contract margins continue to flow through
  - Singapore P2P market competition and China economic softness persist
  - Other business units performing in line with expectations
- **Balance sheet remains strong**
  - Current net gearing of 16.6%, will peak at <20% for contract backed growth CAPEX and fleet electrification
  - At 30% net gearing, M&A borrowing headroom equates to ~$0.5b for suitable prospects

Key Business Updates

Public Transport

- Metroline London contracts renewed at improved margins
  - Liverpool public bus franchise tender ongoing with further potential regional bus tenders anticipated
- Australia Bus industrywide driver shortages slowly reducing
  - Metropolitan Victoria driver pay negotiations ongoing, some limited industrial action experienced
- Bidding as part of a consortium to operate and maintain the rail metro lines in Melbourne from 2027
  - In addition to the consortium tendering for Copenhagen metro system
- AI optimising operational efficiency and passenger service quality in Metroline London and SBST Rail

Taxi & Private Hire

- Premium and large B2B business in UK and Australia performing well
- SME B2B business in UK and Australia experiencing pressure from economic uncertainties
- P2P mass market in Singapore and Australia still experiencing slow and steady contraction as competition from ride hailing companies intensifies

Other Private Transport

- CMAC's Suntransfers commenced their exclusive contract with On The Beach, in time for peak European summer travel season

Recent Developments

- Building operational AV capabilities with robotaxis in China and AV buses in Singapore
  - CDG invited to participate a member of the Singapore AV steering committee comprising representatives from the industry, academia, unions and the Government to guide Singapore's progressive roll-out of driverless vehicles
  - Commenced training initiative in Singapore to provide professional drivers with a pathway into the growing AV industry
- Moove Media, a wholly owned subsidiary, to become sole media operator for Public Bus, Terminal, and Interchange Advertising in Singapore from 4Q2025

REVIEW OF FINANCIAL RESULTS

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Income Statement
– 1H2025 PATMI ↑$10.7m / 11.2% vs 1H2024

$'m	1H2025	1H2024	Fav/(Adv)
Revenue	**2,422.7**	**2,117.5**	**305.2 / 14.4%**
Operating Costs	(2,057.8)	(1,803.1)	(254.7) / (14.1%)
Depreciation and Amortisation	(191.6)	(176.7)	(14.9) / (8.4%)
	173.3	**137.7**	**35.6 / 25.9%**
Purchase Price Allocation ("PPA") Amortisation	(7.8)	-	(7.8) / (100.0%)
Net Gain on Disposal	7.0	2.8	4.2 / 150.0%
Operating Profit	**172.5**	**140.5**	**32.0 / 22.8%**
Dividend Income	-	6.1	(6.1) / (100.0%)
Net Interest Expense	(12.1)	(0.1)	(12.0) / n.m.
IFRS16 Finance Costs	(5.3)	(2.9)	(2.4) / (82.8%)
Share of Results of Associates and Joint Ventures	1.1	0.2	0.9 / n.m.
Profit Before Tax	**156.2**	**143.8**	**12.4 / 8.6%**
Profit After Tax	**124.9**	**116.1**	**8.8 / 7.6%**
Profit After Tax and MI	**106.0**	**95.3**	**10.7 / 11.2%**

- 1H2025 Revenue ↑$305.2m / 14.4%; and, Operating Profit ↑$32.0m / 22.8%, 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
- 1H2024 includes dividends from A2B prior to acquisition of $6.1m
- Net interest expense increase from borrowings to finance acquisitions and growth CAPEX

Balance Sheet
– Remains Strong

$'m	Jun'25	Dec'24	Fav/(Adv)
Cash and short-term deposit	873.1	892.4	(19.3) / (2.2%)
Other current assets	1,024.8	1,006.7	18.1 / 1.8%
Total current assets	1,897.9	1,899.1	(1.2) / (0.1%)
Total non-current assets	4,024.8	3,826.7	198.1 / 5.2%
Total Assets	**5,922.7**	**5,725.8**	**196.9 / 3.4%**
Total current liabilities	1,547.4	1,800.7	253.3 / 14.1%
Total non-current liabilities	1,346.3	899.5	(446.8) / (49.7%)
Total Liabilities	**2,893.7**	**2,700.2**	**(193.5) / (7.2%)**
Total Equity	**3,029.0**	**3,025.6**	**3.4 / 0.1%**

- 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 and London EV buses
- Increase in total equity mainly due to profit for the period offset by payment of final dividend for 2024 for the Company and subsidiaries with non-controlling interests

Cashflow
– 1H2025 Net Cash Inflow

$'m	1H2025		1H2024	
Cash from Operating Activities		**333.3**		**321.2**
Utilisation of Cash:				
Net CAPEX*	(497.0)		(196.8)	
Dividends	(119.4)		(96.3)	
Payments under lease liabilities	(33.2)		(28.5)	
Tax	(40.9)		(31.6)	
Acquisitions	(2.7)		(234.3)	
Net interest expenses	(12.1)		(0.1)	
Others	(9.4)		(4.0)	
Total Utilisation of Cash		**(714.7)**		**(591.6)**
Net Increase in Borrowings		**365.4**		**294.4**
Effects of currency translation		**(3.3)**		**2.8**
Net Cash Inflow		**(19.3)**		**26.8**
Cash and cash equivalents at beginning of period		892.4		856.9
Cash and cash equivalents at end of period		**873.1**		**883.7**

- 1H2025 Net CAPEX includes fleet of 452 funded buses for Metroline Manchester contract and 174 EV buses in London
  - Refer to CAPEX Summary slide

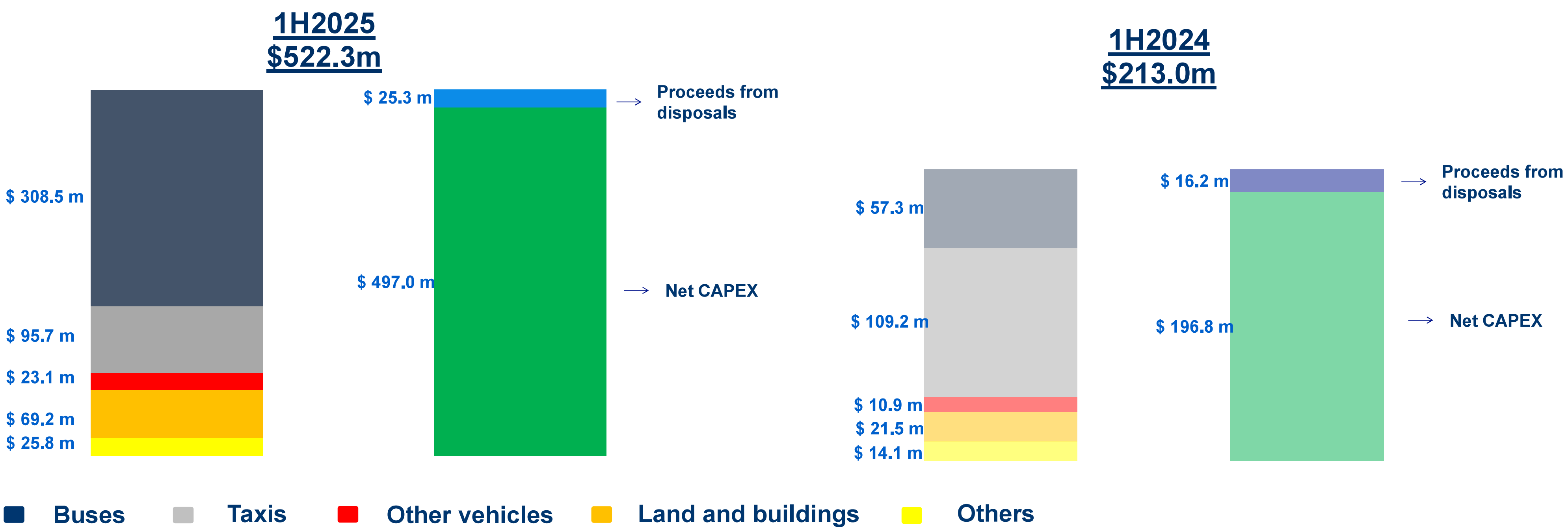
* Including fully funded Service Concession Assets

Group Treasury Status

$'m	Jun'25	Dec'24	Fav/(Adv)
Cash and Short-Term Deposits	**873.1**	**892.4**	**(19.3) / (2.2%)**
Borrowings + Finance Leases	(1,476.8)	(1,110.6)	(366.2) / (33.0%)
Net Debt	**(603.7)**	**(218.2)**	**(385.5) / (176.7%)**
Net Gearing (net debt / (net debt + equity))	**16.6%**	**6.7%**	**(9.9%) points**
Total Available Facilities	761.5	762.8	(1.3) / (0.2%)

- Net debt position as at 30 Jun 2025 ($603.7m) vs 31 Dec 2024 ($218.2m)
  - Increase in borrowings mainly relates to CAPEX funding for Metroline Manchester fleet and London EV Bus
- Borrowing headroom of $0.2b - $0.7b based on notional 20% - 30% net gearing
  - Adequate cash and facilities to cater for fleet CAPEX and electrification, suitable M&A opportunities

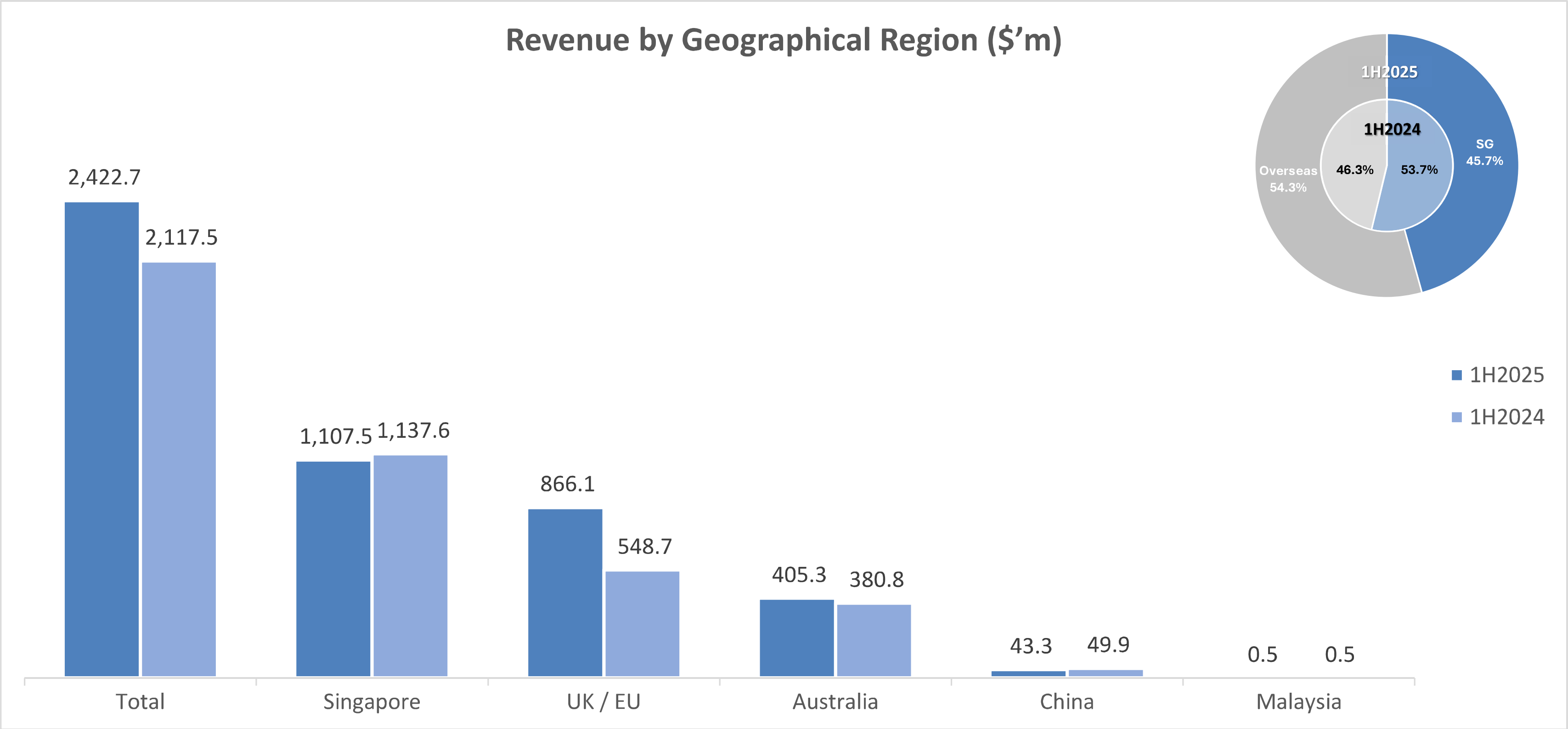
CAPEX* Summary



- Buses – fleet of 452 funded buses for Metroline Manchester contract; fleet refurbishment/replacement and bus accessories for transport authorities which are funded by contracts. Includes 174 EV buses in London
- Taxi – SG taxi diesel to EV/hybrid programme continued with 206 conversions, further 251 EV taxis purchased in China
- Other vehicles – mainly include new and replacement vehicles for driving school in SG, non-emergency ambulances in AU, and rental vehicles in SG 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

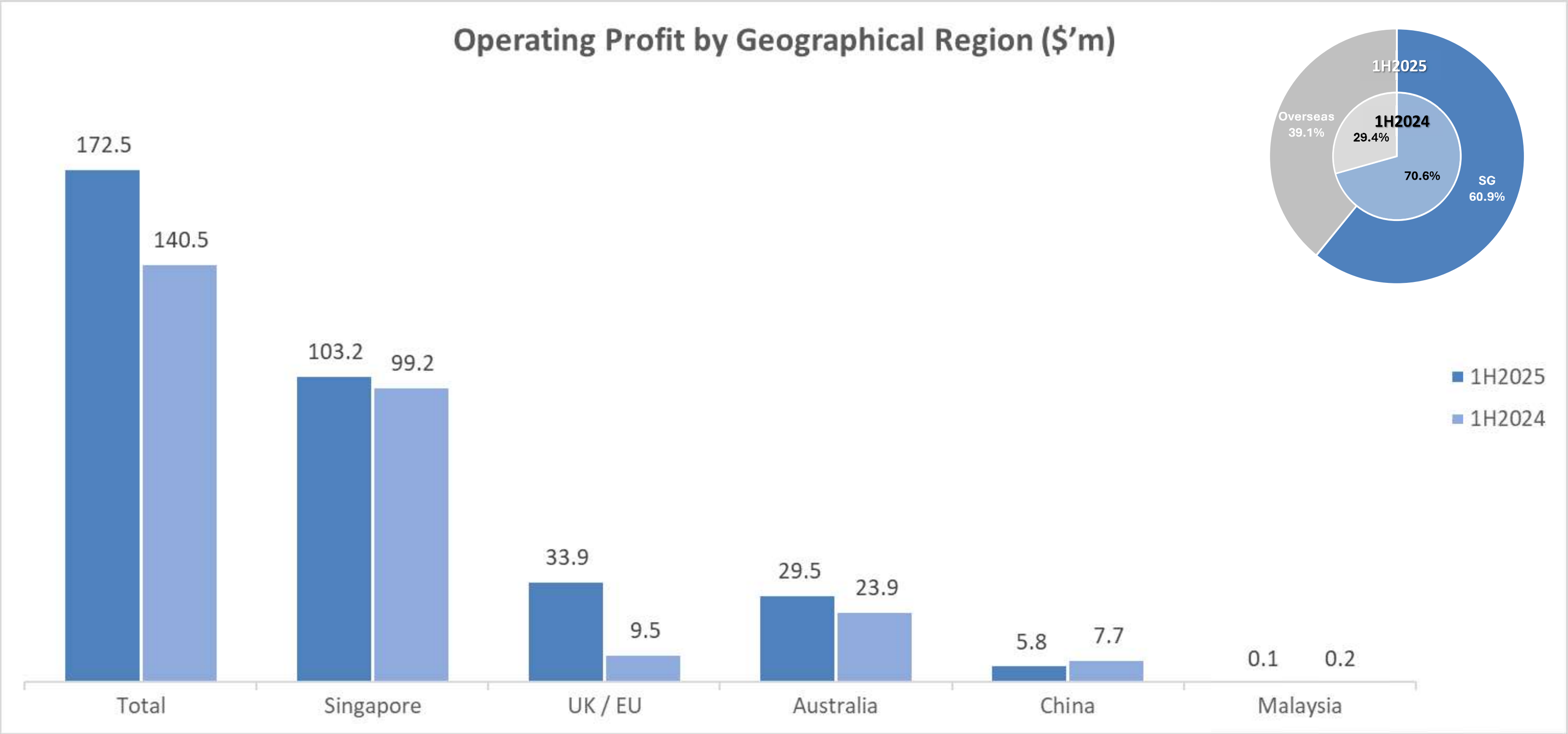
* Including fully funded Service Concession Assets

Revenue by Geographical Region



- 1H2025 overseas revenue contribution has increased to 54.3% (1H2024: 46.3%) mainly due to Addison Lee acquisition in UK / EU in 4Q2024 and Metroline Manchester contracts which commenced 1Q2025
- 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

comfortdelgro

Public Transport

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

$’m	1H2025	1H2024
Revenue	1,571.1	1,515.7
Operating Costs	(1,500.1)	(1,460.9)
	71.0	54.8
	4.5%	*3.6%*
Net Gain/(Loss) on Disposal	5.5	0.2
Operating Profit (“OP”)	76.5	55.0

- 1H2025 OPE ↑$16.2m or 29.6% vs 1H2024
  - 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 (acquired Apr'24) and Addison Lee (acquired Nov'24)**

$'m	1H2025	1H2024
Revenue	519.7	327.5
Operating Costs	(445.4)	(265.9)
	74.3	61.6
	14.3%	*18.8%*
PPA Amortisation	(6.6)	-
Net Gain/(Loss) on Disposal	(0.2)	1.6
Operating Profit ("OP")	67.5	63.2

- 1H2025 OPE ↑$12.7m or 20.6% vs 1H2024
  - Includes Addison Lee OPE $13.6m
  - A2B full contribution vs partial contribution in 1H2024 after acquisition in April 2024
  - Overall Singapore taxi fleet size decreased, market share maintained
  - China economy impacting consumer spending
- 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 (acquired Feb’24)**

$’m	1H2025	1H2024
Revenue	214.5	173.5
Operating Costs	(209.4)	(172.0)
	5.1	1.5
	2.4%	*0.9%*
PPA Amortisation	(1.2)	-
Net Gain/(Loss) on Disposal	1.7	1.0
Operating Profit (“OP”)	5.6	2.5

- 1H2025 OPE ↑$3.6m or 240.0% vs 1H2024
  - 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	1H2025	1H2024
Revenue	68.6	55.1
Operating Costs	(49.7)	(38.3)
	18.9	16.8
	27.6%	*30.5%*
Net Gain/(Loss) on Disposal	-	-
Operating Profit ("OP")	18.9	16.8

- 1H2025 OPE ↑$2.1m or 12.5% vs 1H2024
  - 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	1H2025	1H2024
Revenue	48.8	45.7
Operating Costs	(44.8)	(42.7)
	4.0	3.0
	8.2%	*6.6%*
Net Gain/(Loss) on Disposal	-	-
Operating Profit ("OP")	4.0	3.0

- 1H2025 OPE ↑$1.0m or 33.3% vs 1H2024
  - Mainly due to lower business development costs for overseas rail tenders

BUSINESS OUTLOOK

comfortdelgro

Business Outlook

- Public Transport
  - Singapore Public Transport
    - Rail revenue is projected to increase with a steady growth in ridership.
    - Renewal of Tampines bus package awaiting results of tender.
    - Manpower costs are anticipated to rise in a tight labour market, partially offset by the easing of fuel and energy costs.
  - UK / EU Public Transport
    - London public bus contract renewals are expected to continue at improved margins.
    - The Group is participating in the ongoing Liverpool public bus franchise tender with further potential regional bus tenders anticipated.
    - Stockholm E40 metro contract awarded to our JV Connecting Stockholm will commence from November 2025.
    - The Group is participating with RATP Dev in the Copenhagen metro rail tender.
  - Australia Public Transport
    - Successfully commenced operations under Metropolitan Zero Emission Bus franchises in Victoria in July 2025, increasing our market share in Victoria by 30%.
    - Australia Bus industrywide driver shortages slowly reducing.
    - Metropolitan Victoria driver pay negotiations ongoing with potential additional sporadic strikes.
    - Sydney Metro West rail tender with JV partners UGL Group and Hyundai Rotem ongoing.
    - The Group is in the process of bidding as part of a consortium with UGL Group, East Japan Railway and Marubeni Corp to operate and maintain the metro lines in Melbourne from 2027.

Business Outlook

- Taxi & Private Hire
  - Premium and large B2B business segments are expected to remain stable.
  - SME B2B business demand is expected to remain muted as economic uncertainties persist.
  - B2C mass market segment is expected to remain under pressure with the intense competition from ride hailing companies.

- Inspection & Testing Services revenues are expected to remain elevated with the full-scale installation of the On-Board Units for the Electronic Road Pricing 2.0 ongoing.

- Other Private Transport UK/EU revenues are expected to increase with the recently awarded On The Beach contract over the summer travel season.

- Other segments are expected to remain stable.

- Although the Group has no direct exposure to recently introduced trade tariffs, with recent geopolitical and trade tensions the Group continues to monitor foreign exchange and interest rates closely and take appropriate measures as necessary while continuing to execute its strategy.

DIVIDEND PAYOUT

Financial Year 2025 Dividend Payout

	FY2025 (cents)	FY2024 (cents)	Increase / (decrease)
Interim Dividend	**3.91**	**3.52**	**0.39 / 11.1%**
Dividend yield	5.5%[(a)]	5.3%[(b)]	

- Interim dividend declared at 80% payout ratio on PATMI

a) ComfortDelGro share price of $1.43 as at 30 Jun 2025

b) ComfortDelGro share price of $1.34 as at 30 Jun 2024

Thank You

PRESS RELEASE

FOR IMMEDIATE RELEASE

COMFORTDELGRO POSTS STRONG 1H2025 RESULTS, REVENUE INCREASES 14.4%, WITH 11.2% PATMI GROWTH

- *Revenue rose to S$2.4 billion, marking a 14.4% year-on-year growth, while PATMI climbed to S$106 million, an 11.2% year-on-year improvement.*
- *Overseas revenue now accounts for over 50% of total revenue.*
- *Interim dividend of 3.91 cents per share declared, representing a payout ratio of 80%.*

SINGAPORE, 13 August 2025 – ComfortDelGro Corporation Limited ("ComfortDelGro" or, "the Group") today announced its financial results for the first half of 2025. The Group reported stronger first half results year-on-year (YoY), with a total revenue of S$2.42 billion, a 14.4% increase YoY and PATMI of S$106.0 million, representing an 11.2% increase YoY.

The Group's Public Transport segment saw a 29.6% increase in operating profit YoY, mainly due to its London bus contract renewals at improved margins and the successful commencement of its four bus franchises in Greater Manchester as part of the Bee Network.

Under its Taxi & Private Hire segment, the Group reported a 20.6% increase in operating profit compared to 1H2024. The Group saw full contribution from Addison Lee in the UK and A2B in Australia amidst increasing competition in the Singapore market and continuing economic challenges in China.

Overseas revenue accounted for more than 50% of the Group's total revenue for the first time. Overseas operating profit grew approximately 67.8% YoY, largely attributed to the full contribution from its 2024 acquisitions of Addison Lee, CMAC, and A2B.

Mr Cheng Siak Kian, Managing Director/Group CEO of ComfortDelGro said: "The increase in overseas earnings reflects our focus on pursuing profitable international growth. The international Public Transport business continues to do well, underpinned by our ability to collaborate effectively with our clients to deliver valued services to support their transport goals. We continue to drive greater operational efficiencies and growth opportunities for our global taxi and private-hire network. In a time of uncertainty, we remain committed to the disciplined execution of our strategy, including leveraging technologies such as artificial intelligence and autonomous vehicles to build a future-ready ComfortDelGro."

The Group is actively enhancing and developing its long-term capabilities to maintain competitiveness. It continues to invest in Autonomous Vehicle (AV) technologies - such as robotaxis in China and AV shuttles in Singapore - and will leverage these experiences to further strengthen its AV deployment and fleet management strategies. ComfortDelGro has also been invited to participate in Singapore's AV steering committee, contributing to the nation's phased introduction of driverless vehicles.

The Group continues to deploy Artificial Intelligence (AI) across its operations to optimise efficiency and improve services for passengers in its public transport business globally. Metroline introduced AI-powered scheduling to enhance its operations in London, and SBS Transit continues to leverage AI to enable predictive maintenance, reduce vehicle downtime, assist passengers, and support drivers in Singapore.

Mr. Mark Greaves, Chairman of ComfortDelGro said: "Our track record as part of Singapore's world-class transport system allows us to build a strong centre of excellence which underpins our overseas success and growth. We will continue to build more of these deep capabilities with our investment in AV and AI to meet evolving global mobility trends as part of our long-term strategy."

Dividend

In line with its performance, ComfortDelGro has proposed a tax-exempt one-tier dividend of 3.91 cents per share, representing a payout ratio of 80%.

Financial Highlights

S$'m	1H2025	1H2024	Change
	$m	$m	%
Revenue	2,422.7	2,117.5	14.4
Operating profit	172.5	140.5	22.8
EBITDA	364.9	314.4	16.1
PATMI	106.0	95.3	11.2
EPS – cents	4.89	4.40	11.1

Outlook

- Public Transport
  - Singapore Public Transport
    - Rail revenue is projected to increase with a steady growth in ridership.
    - Renewal of Tampines bus package awaiting results of tender.
    - Manpower costs are anticipated to rise in a tight labour market, partially offset by the easing of fuel and energy costs.
  - UK / EU Public Transport
    - London public bus contract renewals are expected to continue at improved margins.
    - The Group is participating in the ongoing Liverpool public bus franchise tender with further regional bus tenders anticipated.
    - Stockholm E40 metro contract awarded to our JV Connecting Stockholm will commence from November 2025.
    - The Group is partnering RATP Dev in the Copenhagen metro rail tender.
  - Australia Public Transport
    - The Metropolitan Zero Emission Bus franchises in Victoria have successfully commenced in July 2025, increasing our market share in Victoria by 30%.
    - Industry-wide driver shortage is slowly easing.
    - Metropolitan Victoria driver pay negotiations is ongoing with potential additional sporadic industrial action activities.
    - The Group is partnering UGL Group and Hyundai Rotem in the Sydney Metro West rail tender.
    - The Group is in the process of bidding as part of a consortium with UGL Group, East Japan Railway and Marubeni Corp to operate and maintain the metro lines in Melbourne from 2027.
- Taxi & Private Hire
  - Premium and large B2B business segments are expected to remain stable.
  - SME B2B business demand is expected to remain muted as economic uncertainties persist.
  - B2C mass market segment is expected to remain under pressure with the intense competition from ride hailing companies.
- Inspection & Testing Services revenues are expected to remain elevated with the full-scale installation of On-Board Units for the Electronic Road Pricing 2.0 ongoing.

- Other Private Transport UK/EU revenues are expected to increase with the recently awarded "On The Beach" contract over the summer travel season.
- Other segments are expected to remain stable.
- Although the Group has no direct exposure to recently introduced trade tariffs, with recent geopolitical and trade tensions the Group continues to monitor foreign exchange and interest rates closely and take appropriate measures as necessary while continuing to execute its strategy.

- END -

Media Contact Information:
Group Corporate Communications
ComfortDelGro Corporation Limited
groupcorpcomms@comfortdelgro.com

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, 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 about 60% of our owned 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.