

GENERAL ANNOUNCEMENT::3QFY2025 BUSINESS UPDATE

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COMFORTDELGRO CORPORATION LIMITED

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Attachments

[ComfortDelGro 3QFY2025 Business Update.pdf](#)

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Business Update for 3Q2025

12 November 2025

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EXECUTIVE SUMMARY

Executive Summary

3Q2025 earnings growth year-on-year, driven by UK Public Transport performance, 2024 Addison Lee acquisition and depot disposal gains

3Q2025 Financial Highlights

- **Revenue of \$1.3b, ↑12.9% from 3Q2024**
- **PATMI \$70.4m, ↑22.4% from 3Q2024**
- **PATMI margin 5.3%, vs 4.9% for 3Q2024**

YTD Sep'25 Financial Highlights

- **Revenue of \$3.8b, ↑13.9% from YTD Sep'24**
- **PATMI \$176.4m, ↑15.4% from YTD Sep'24**
- **PATMI margin 4.7%, vs 4.6% for YTD Sep'24**

Key Business Updates

Public Transport

- Metroline London bus contract margins continued to improve
- Successfully transitioned to new 10-year Zero Emission Bus Franchise contracts in Victoria, Australia
- Stockholm rail JV commenced full operations on 2 November 2025
- Prequalified to bid for future Copenhagen Metro operations as part of KBH Metro Partner consortium
- Singapore Public Transport Council fare review exercise 2025 concluded, adjustments to take effect on 27 December 2025 with adult card fare increased of 9c-10c per ride
- Singapore Tampines bus package will be handed over to new operator in July 2026

Taxi & Private Hire

- CityCab Pte Ltd ("CityCab") in Singapore now 100% owned
 - Strengthening the Group's core point-to-point business in Singapore while allowing the Group to better integrate and shape its global point-to-point business
 - EV/EBITDA multiple based on FY2024 of 3.9x
- B2B segment remains stable while we build further capabilities
 - Fleet renewal in progress to match premium services in UK and Singapore
 - Re-engaging and expanding B2B customer base in UK and Australia
- B2C segment challenges continue
 - Singapore fleet size contraction has eased
 - Singapore trip numbers improved in 3Q2025 vs 2Q2025
 - Singapore PHC segment showing steady improvements in driver and trip numbers
 - A2B rolled out Australia's first fixed-price taxi kiosks at Melbourne Airport to ease taxi bookings on arrival
- Platform developments progressing, executing harmonized technology roadmap and offerings
 - Singapore Zig 6-seater booking option added from October 2025
 - Singapore Zig cancellation and waiting fees introduced from July 2025, 40% drop in cancellations post-launch
 - Commission and fee structures to further optimise supply and demand

Key Business Updates

Other Recent Developments

- Commencing Autonomous Shuttle trials in Singapore in addition to existing P2P robotaxi trial in China
- Extended total EV charging network to over 2,100 active chargers across Singapore and Malaysia through partnerships
- Launched Dynamic Bus Advertising in Singapore, the first double-decker bus in Southeast Asia equipped with a large-format digital landscape screen
- Deployed 65 fully wrapped buses for Maybank Singapore across heartlands, business districts, and Singapore-Johor routes, the first 100% wrap campaign approved by the Land Transport Authority (LTA) in almost a decade

SINGAPORE TAXI, PHV AND ZIG HIGHLIGHTS

Enhanced Driver and Rider Campaigns

New driver campaigns and programmes

Improve cater rate to high unmet demands

Zone-based incentives for downtown and heartland locations



Airport incentives



Rental-free days



Pursuing new rider segments

Scan & Ride for silver generation, 6-seater taxi (for large groups),

Singapore - JB travelers

QR-code bookings, new cab models:
ComfortDelGro moves to revitalise its taxi business

Sign up now: Get ST's newsletters delivered to your inbox



ComfortDelGro to start hotline bookings, doorstop pick-ups for cross-border taxi rides from Sept 25

Sign up now: Get ST's newsletters delivered to your inbox



Further Developing Zig Ecosystem

Enhance Zig app experience

Strengthen app functionality and interface

- AI-driven pricing and dispatch
- Tighter location tagging
- Booking UX – Book a ride in fewer clicks



Zig part of the national-level Design Power Index 2025 by the Design Business Chamber Singapore (DBCS)



Reasons for admittance:

By treating the entire journey, from planning to payment, as a cohesive product,

Zig:

- Exemplifies how design drives economic value through a seamless transport ecosystem
- Demonstrates how design can be the engine of public confidence in complex urban systems

Source <https://dbcsgapore.org/dpi-zigbycomfortdelgro/>

Build strong partner ecosystem

Cross platform initiatives and consumer offers

Current partnerships



REVIEW OF FINANCIAL RESULTS

Income Statement

\$'m	YTD Sep'25	YTD Sep'24	Fav/(Adv)
Revenue	3,754.8	3,297.9	456.9 / 13.9%
Operating Costs	(3,196.8)	(2,801.6)	(395.2) / (14.1%)
EBITDA	558.0	496.3	61.7 / 12.4%
Depreciation and Amortisation	(289.1)	(268.5)	(20.6) / (7.7%)
	268.9	227.8	41.1 / 18.0%
Purchase Price Allocation ("PPA") Amortisation	(11.7)	-	(11.7) / (100.0%)
Net Gain on Disposal	25.9	4.5	21.4 / 475.6%
Operating Profit	283.1	232.3	50.8 / 21.9%
Dividend Income	-	6.1	(6.1) / (100.0%)
Net Interest Expense	(18.0)	(2.8)	(15.2) / (542.9%)
IFRS16 Finance Costs	(7.9)	(4.4)	(3.5) / (79.5%)
Share of Results of Associates and Joint Ventures	1.8	1.0	0.8 / 80.0%
Profit Before Tax	259.0	232.2	26.8 / 11.5%
Profit After Tax	205.9	186.4	19.5 / 10.5%
Profit After Tax and MI	176.4	152.8	23.6 / 15.4%

- YTD Sep'25 Revenue ↑\$456.9m / 13.9%; and, Operating Profit ↑\$50.8m / 21.9%, 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
 - Net gain on disposal from sale of depots in Victoria as part of terms of new 10-year Zero Emission Bus Franchise contracts
 - Proceeds redeployed to acquire incumbent operator to service increased network as part of new contracts
- PPA amortisation
 - Non-cash amortisation related to intangibles purchased as part of acquisitions
 - Includes PPA amortisation for CMAC, A2B and Addison Lee acquisitions
- YTD Sep'24 includes dividends from A2B prior to acquisition of \$6.1m
- Net interest expense increase mainly from borrowings to finance acquisitions and growth CAPEX, lower fixed deposit rates

Income Statement

\$'m	3Q2025	2Q2025	1Q2025	4Q2024	3Q2024	2Q2024	1Q2024
Revenue	1,332.1	1,253.0	1,169.7	1,178.6	1,180.4	1,112.9	1,004.6
Operating Costs	(1,139.0)	(1,067.5)	(990.3)	(988.7)	(998.5)	(941.6)	(861.5)
EBITDA	193.1	185.5	179.4	189.9	181.9	171.3	143.1
Depreciation and Amortisation	(97.5)	(96.6)	(95.0)	(99.9)	(91.8)	(88.8)	(87.9)
	95.6	88.9	84.4	90.0	90.1	82.5	55.2
Purchase Price Allocation ("PPA") Amortisation	(3.9)	(3.9)	(3.9)	-	-	-	-
Net Gain on Disposal	18.9	6.0	1.0	0.6	1.7	2.0	0.8
Operating Profit	110.6	91.0	81.5	90.6	91.8	84.5	56.0
Dividend Income	-	-	-	-	-	-	6.1
Net Interest Expense	(5.9)	(6.3)	(5.8)	(3.6)	(2.7)	(1.6)	1.5
IFRS16 Finance Costs	(2.6)	(2.6)	(2.7)	(2.5)	(1.5)	(1.5)	(1.4)
Share of Results of Associates and Joint Ventures	0.7	0.8	0.3	0.8	0.8	0.1	0.1
Profit Before Tax	102.8	82.9	73.3	85.3	88.4	81.5	62.3
Profit After Tax	81.0	67.2	57.7	69.3	70.3	65.8	50.3
Profit After Tax and MI	70.4	57.7	48.3	57.7	57.5	54.7	40.6

• 3Q2025 – Earnings pickup Q-o-Q in traditionally high travel volume summer months

Balance Sheet

\$'m	Sep'25	Dec'24	Fav/(Adv)
Cash and short-term deposit	870.8	892.4	(21.6) / (2.4%)
Other current assets	1,166.2	1,006.7	159.5 / 15.8%
Total current assets	2,037.0	1,899.1	137.9 / 7.3%
Total non-current assets	3,999.4	3,826.7	172.7 / 4.5%
Total Assets	6,036.4	5,725.8	310.6 / 5.4%
Current borrowings	523.0	595.2	72.2 / 12.1%
Other current liabilities	1,165.0	1,205.5	40.5 / 3.4%
Non-current borrowings	1,043.4	515.4	(528.0) / (102.4%)
Other non-current liabilities	393.3	384.1	(9.2) / (2.4%)
Total Liabilities	3,124.7	2,700.2	(424.5) / (15.7%)
Share capital	694.4	694.4	- / -%
Retained earnings	2,008.9	2,009.7	(0.8) / (-%)
Other reserves	(166.9)	(105.1)	(61.8) / (58.8)
Non-controlling interests	375.3	426.6	(51.3) / (12.0%)
Total Equity	2,911.7	3,025.6	(113.9) / (3.8%)

- Increase in total assets was mainly due to the purchase of bus fleet for the Metroline Manchester contract and replacement EV buses in London.
- Increase in total liabilities was mainly due to higher borrowings to finance the purchase of the Metroline Manchester fleet and London EV buses, and the acquisition of CityCab minority.
- Other reserves and non-controlling interest movements due to CityCab acquisition.
- Retained earnings remained stable with profits for the period offset by dividends paid.

Cashflow

\$'m	3Q2025	YTD Sep'25
Cash from Operating Activities	330.7	664.0
Utilisation of Cash:		
Dividends	(95.5)	(214.9)
Tax	(25.0)	(65.9)
Payments under lease liabilities	(16.7)	(49.9)
Net interest paid	(8.8)	(21.9)
Others	(13.0)	(21.4)
Total Utilisation of Cash	(159.0)	(374.0)
	171.7	290.0
Acquisitions	(152.4)	(155.1)
	19.3	134.9
Net CAPEX*	(112.7)	(609.7)
Net Increase in Borrowings	86.9	452.3
Effects of currency translation	4.2	0.9
Net Cash Outflow	(2.3)	(21.6)
Cash and cash equivalents at beginning of period	873.1	892.4
Cash and cash equivalents at end of period	870.8	870.8

- YTD Sep'25 Net CAPEX includes fleet of 452 funded buses for Metroline Manchester contract and 212 EV buses in London
 - Refer to CAPEX Summary slide
- Acquisitions mainly relates to purchase of remaining shares in CityCab and incumbent operator in Victoria to service increased network as part of new contracts

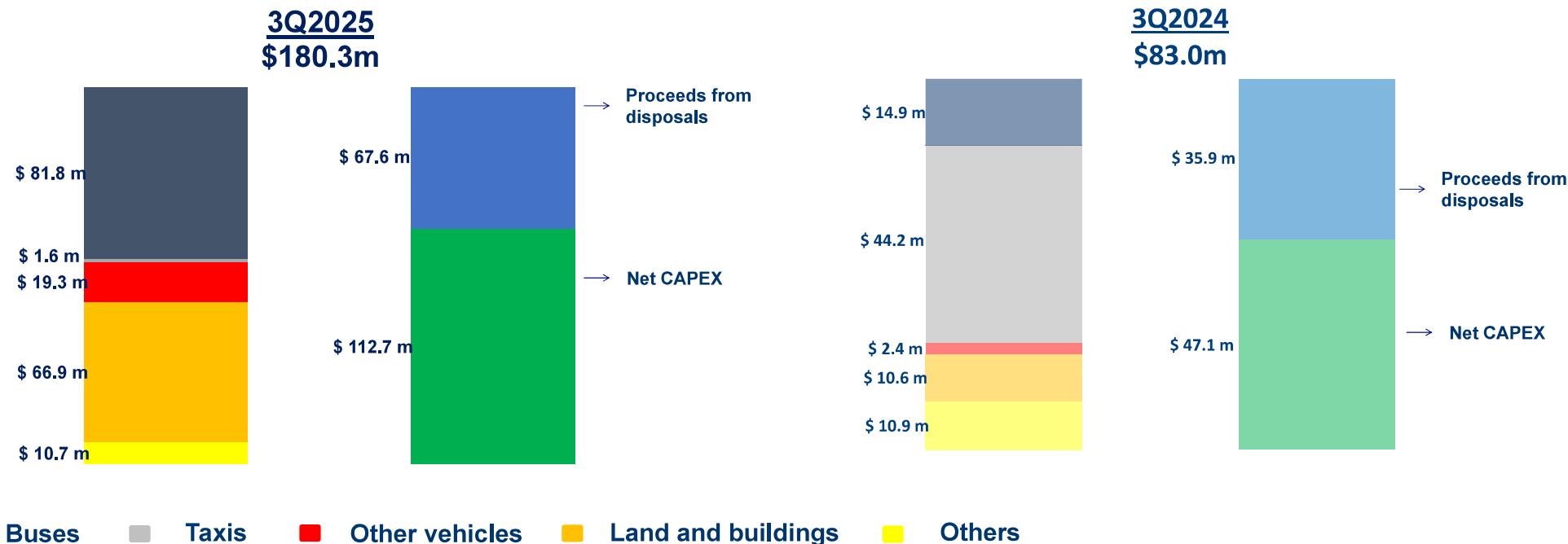
* Including fully funded Service Concession Assets

Group Treasury Status

\$'m	Sep'25	Dec'24	Fav/(Adv)
Cash and Short-Term Deposits	870.8	892.4	(21.6) / (2.4%)
Borrowings + Finance Leases	(1,566.4)	(1,110.6)	(455.8) / (41.0%)
Net Debt	(695.6)	(218.2)	(477.4) / (218.8%)
Net Gearing (net debt / (net debt + equity))	19.3%	6.7%	
Total Available Facilities	668.8	762.8	(94.0) / (12.3%)

- Net debt position as at 30 Sep 2025 (\$695.6m) vs 31 Dec 2024 (\$218.2m)
 - Increase in borrowings and decrease in available facilities mainly relates to:
 - CAPEX funding for Metroline Manchester fleet and London EV Bus
 - Acquisition funding for purchase of remaining shares in CityCab
- Borrowing headroom of \$0.6b based on notional 30% net gearing
 - Adequate cash and facilities to cater for fleet CAPEX and electrification, suitable M&A opportunities

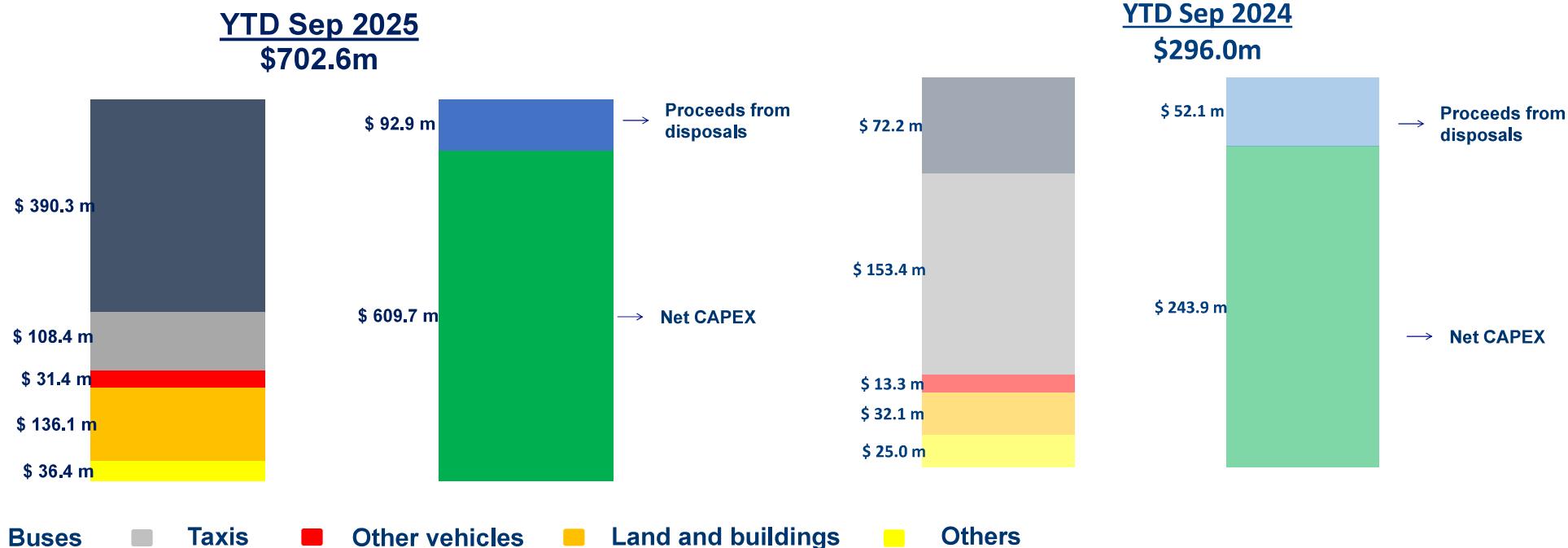
CAPEX Summary – 3Q2025



- Buses – 38 funded EV buses in London; fleet refurbishment/replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – Further 38 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

Note: Includes fully funded Service Concession Assets

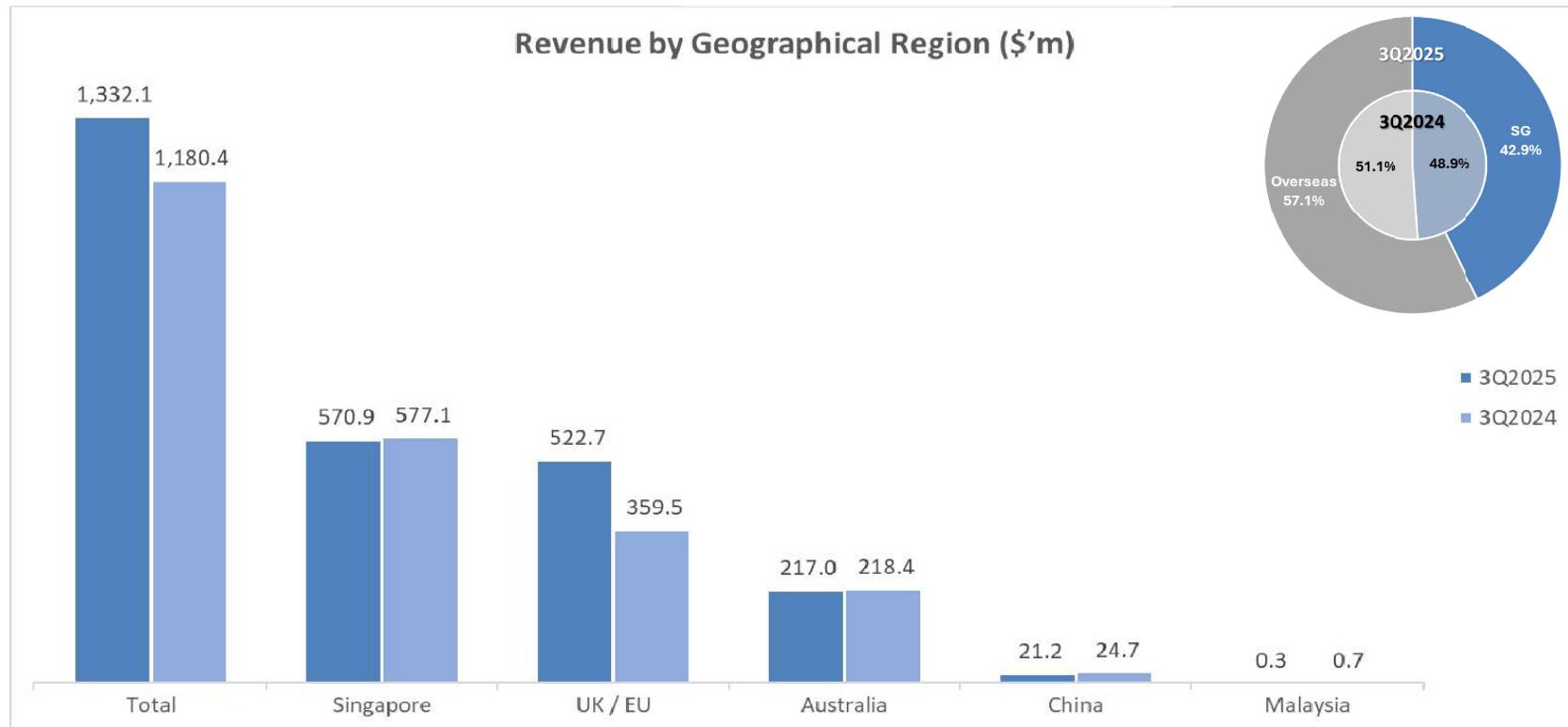
CAPEX Summary – YTD Sep 2025



- Buses – fleet of 452 funded buses for Metroline Manchester contract; 212 funded EV buses in London; fleet refurbishment/replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to EV/hybrid programme continued with 221 conversions, further 565 EV taxis purchased in China, and 160 vehicles in UK
- 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

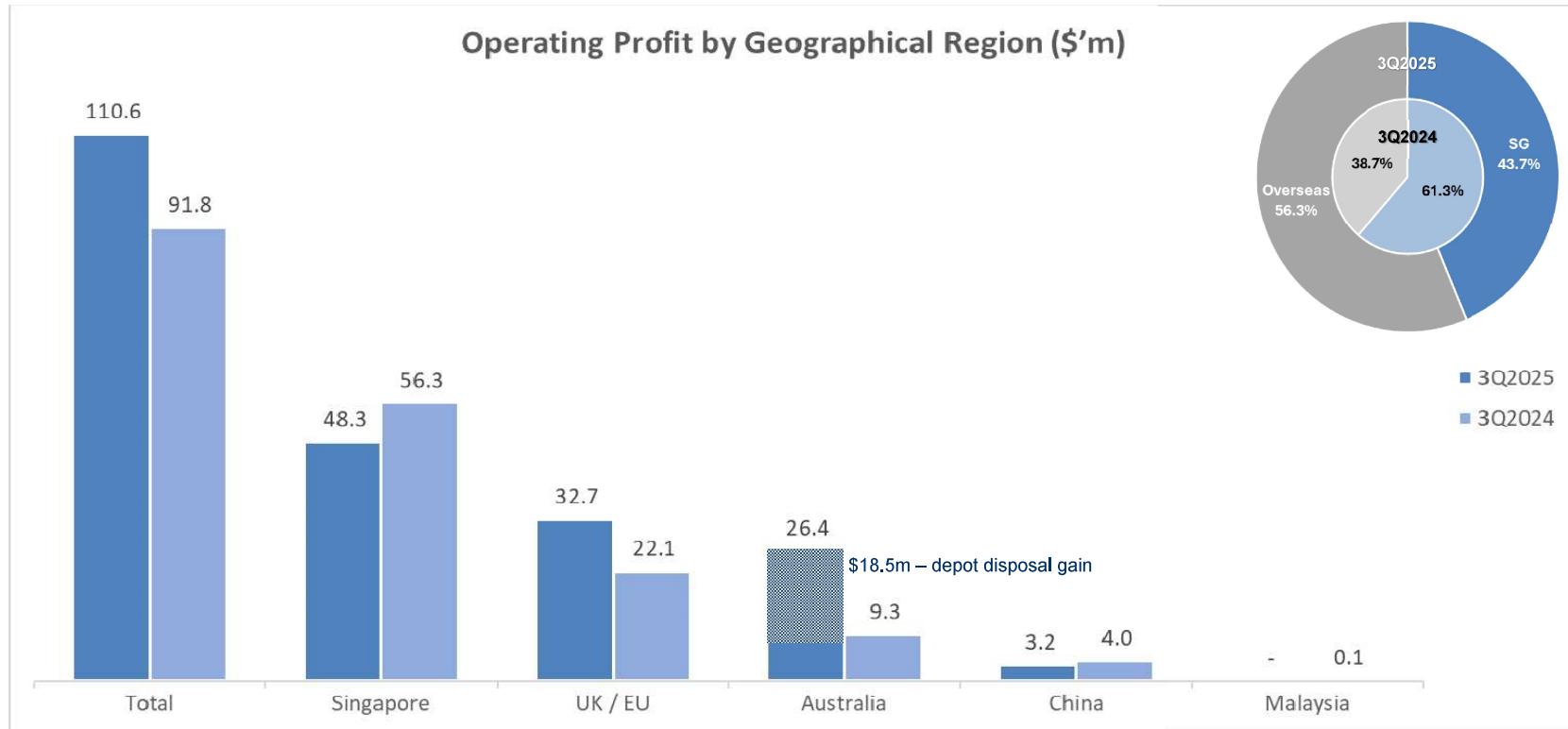
Note: Includes fully funded Service Concession Assets

Revenue by Geographical Region – 3Q2025



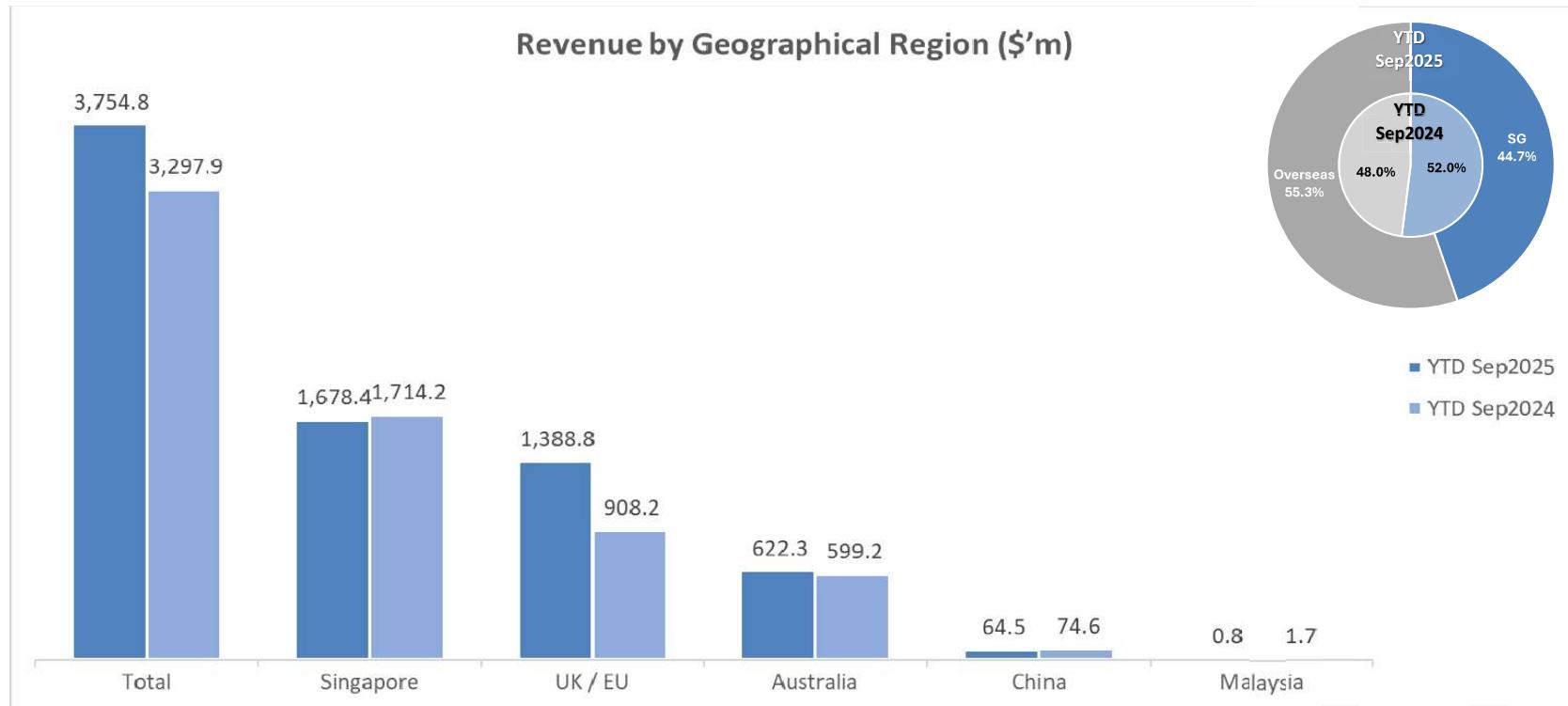
- 3Q2025 overseas revenue contribution has increased to 57.1% (3Q2024: 51.1%) mainly due to Addison Lee acquisition in UK / EU in 4Q2024 and Metroline Manchester contracts which commenced 1Q2025
- Singapore revenues decrease mainly due to smaller Taxi / PHV fleet and Jurong West bus package handed over to new operator (from Sep'24)

Operating Profit by Geographical Region – 3Q2025



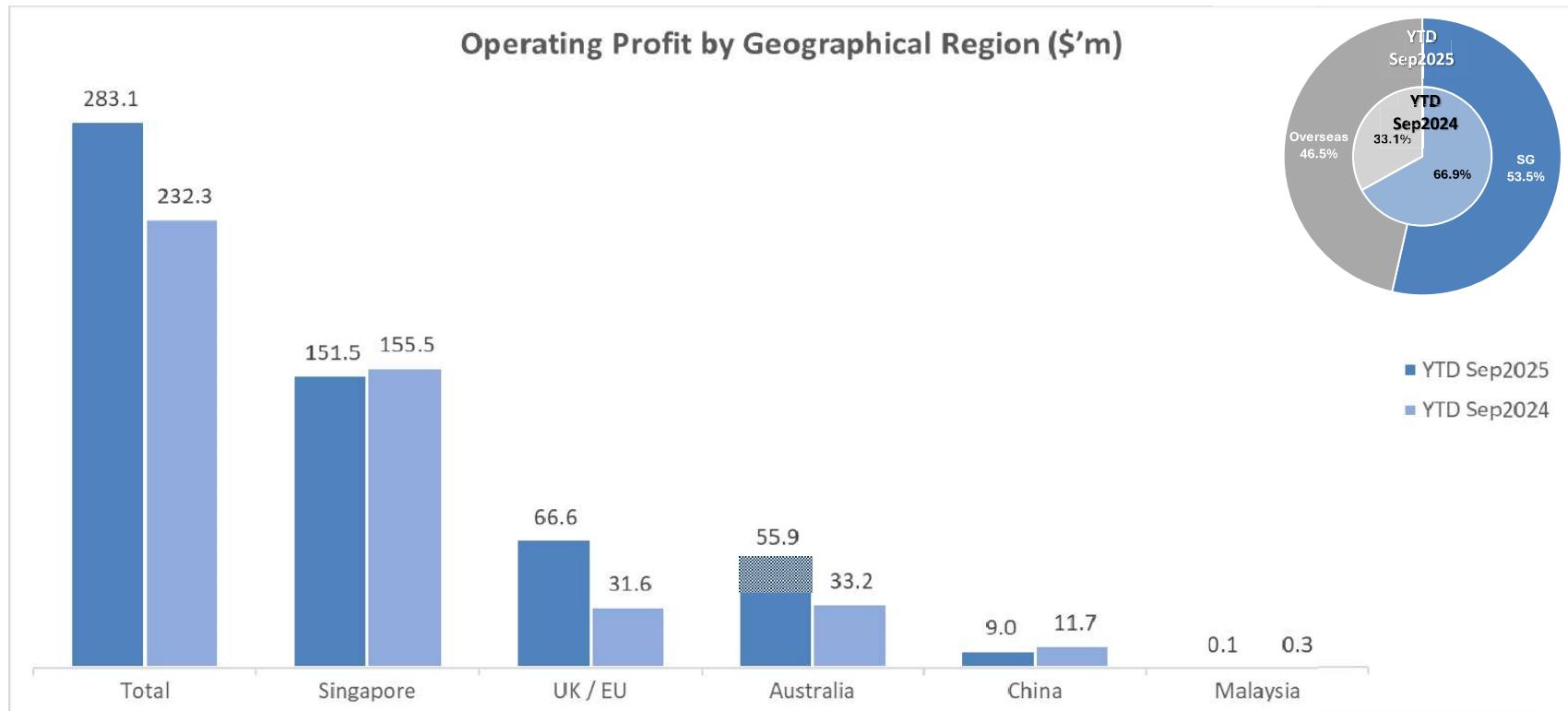
- Singapore OP decrease mainly due to smaller Taxi/PHV fleet and Jurong West bus package handed over to new operator (from Sep'24)
- UK / EU public bus recovery continues on track; Metroline Manchester contract commenced Jan'25; Addison Lee acquired in Nov'24
- Australia disposal gain from sale of depots in Victoria as part of terms of new 10-year Zero Emission Bus Franchise contracts, some impacts of limited industrial action experienced, Taxi/PHV network contracting as competition from ride hailing companies intensifies
- China economy impacting consumer spending

Revenue by Geographical Region – YTD Sep'25



- YTD Sep'25 overseas revenue contribution has increased to 55.3% (YTD Sep'24: 48.0%) mainly due to Addison Lee acquisition in UK / EU in 4Q2024 and Metroline Manchester contracts which commenced 1Q2025
- Singapore revenues decrease mainly due to smaller Taxi/PHV fleet and Jurong West bus package handed over to new operator (from Sep'24)

Operating Profit by Geographical Region - YTD Sep'25



- Singapore OP decrease mainly due to smaller Taxi/PHV fleet and Jurong West bus package handed over to new operator (from Sep'24)
- UK / EU public bus recovery continues on track; Metroline Manchester contract commenced Jan'25; Addison Lee acquired in Nov'24
- Australia disposal gain from sale of depots in Victoria as part of terms of new 10-year Zero Emission Bus Franchise contracts
- China economy impacting consumer spending

PERFORMANCE BY BUSINESS SEGMENT

Public Transport

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

\$'m	YTD Sep'25	YTD Sep'24
Revenue	2,436.5	2,330.7
Operating Costs	(2,325.3)	(2,238.4)
	111.2	92.3
	4.6%	4.0%
Net Gain/(Loss) on Disposal	24.9	0.3
Operating Profit ("OP")	136.1	92.6

- YTD Sep'25 OPE ↑\$18.9m or 20.5% vs YTD Sep'24
 - YTD Sep'25 Revenue ↑\$105.8m or 4.5%; Operating Costs ↑(\$86.9m) or (3.9%)
 - 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)
- YTD Sep'25 Net gain on disposal ↑\$24.6m vs YTD Sep'24
 - Net gain on disposal from sale of depots in Victoria as part of terms of new 10-year Zero Emission Bus Franchise contracts
 - Proceeds redeployed to acquire 86 additional buses to service increased network as part of new contracts

Public Transport

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

\$'m	3Q2025	2Q2025	1Q2025	4Q2024	3Q2024	2Q2024	1Q2024
Revenue	865.4	811.0	760.1	776.8	815.0	774.6	741.1
Operating Costs	(825.2)	(776.4)	(723.7)	(739.2)	(777.5)	(743.6)	(717.3)
	40.2	34.6	36.4	37.6	37.5	31.0	23.8
	4.6%	4.3%	4.8%	4.8%	4.6%	4.0%	3.2%
Net Gain/(Loss) on Disposal	19.4	5.2	0.3	(0.2)	0.1	0.2	-
Operating Profit ("OP")	59.6	39.8	36.7	37.4	37.6	31.2	23.8

- 3Q2025 OPE ↑\$5.6m or 16.2% vs 2Q2025
 - Mainly UK Metroline London public bus contract renewals at improved margins and seasonality in scheduled bus activities
 - Some impacts of limited industrial action in Australia
- 3Q2025 Net gain on disposal mainly from sale of depots in Victoria as part of terms of new 10-year Zero Emission Bus Franchise contracts

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	YTD Sep'25	YTD Sep'24
Revenue	778.2	507.4
Operating Costs	(669.2)	(411.3)
	109.0	96.1
	14.0%	18.9%
PPA Amortisation	(9.9)	-
Net (Loss)/Gain on Disposal	(1.0)	2.8
Operating Profit ("OP")	98.1	98.9

- YTD Sep'25 OPE ↑\$12.9m or 13.4% vs YTD Sep'24
 - YTD Sep'25 Revenue ↑\$270.8m or 53.4%; Operating Costs ↑(\$257.9m) or (62.7%)
 - Includes Addison Lee OPE of \$20.2m
 - B2B business stable while we build further capabilities, B2C mass market competition intensifies
 - Overall Singapore taxi fleet size decreased, market share maintained
 - Australia network contracting as competition from ride hailing companies intensifies
 - China economy impacting consumer spending
- PPA amortisation relates to A2B and Addison Lee acquisitions

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	3Q2025	2Q2025	1Q2025	4Q2024	3Q2024	2Q2024	1Q2024
Revenue	258.5	261.6	258.1	241.3	179.9	179.2	148.3
Operating Costs	(223.8)	(222.5)	(222.9)	(205.4)	(145.4)	(140.9)	(125.0)
	34.7	39.1	35.2	35.9	34.5	38.3	23.3
	13.4%	14.9%	13.6%	14.9%	19.2%	21.4%	15.7%
PPA Amortisation	(3.3)	(3.3)	(3.3)	-	-	-	-
Net (Loss)/Gain on Disposal	(0.8)	(0.4)	0.2	0.5	1.2	1.2	0.4
Operating Profit ("OP")	30.6	35.4	32.1	36.4	35.7	39.5	23.7

- 3Q2025 OPE ↓(\$4.4m) or (11.3%) vs 2Q2025
 - Singapore fleet size reduction slowed down post contract renewal exercise in 2Q2025, trip numbers improved
 - Australia network contracting as competition from ride hailing companies intensifies
 - Partially offset by increased Addison Lee activities in UK summer months
 - China economy stabilising

Other Private Transport

- Main components: Private Bus, Non-Emergency Patient Transport (“NEPT”), Corporate Vehicle Leasing, CMAC (acquired Feb'24)

\$'m	YTD Sep'25	YTD Sep'24
Revenue	356.1	303.3
Operating Costs	(343.5)	(293.9)
	12.6	9.4
	3.5%	3.1%
PPA Amortisation	(1.8)	-
Net Gain/(Loss) on Disposal	1.9	1.4
Operating Profit (“OP”)	12.7	10.8

- YTD Sep'25 OPE $\uparrow \$3.2m$ or 34.0% vs YTD Sep 2024
 - YTD Sep 2025 Revenue $\uparrow \$52.8m$ or 17.4%; Operating Costs $\uparrow (\$49.6m)$ or (16.9%)
 - Mainly due to higher volumes from Singapore private bus and corporate vehicle leasing
- PPA amortisation relates to CMAC acquisition

Other Private Transport

- Main components: Private Bus, Non-Emergency Patient Transport (“NEPT”), Corporate Vehicle Leasing, CMAC (acquired Feb'24)

\$'m	3Q2025	2Q2025	1Q2025	4Q2024	3Q2024	2Q2024	1Q2024
Revenue	141.6	120.3	94.2	102.9	129.8	108.2	65.3
Operating Costs	(134.1)	(116.0)	(93.4)	(97.2)	(121.9)	(105.3)	(66.7)
	7.5	4.3	0.8	5.7	7.9	2.9	(1.4)
	5.3%	3.6%	0.8%	5.5%	6.1%	2.7%	(2.1%)
PPA Amortisation	(0.6)	(0.6)	(0.6)	-	-	-	-
Net Gain/(Loss) on Disposal	0.2	1.2	0.5	0.4	0.4	0.6	0.4
Operating Profit (“OP”)	7.1	4.9	0.7	6.1	8.3	3.5	(1.0)

- 3Q2025 OPE ↑\$3.2m or 74.4% vs 2Q2025
 - Mainly due to higher volumes from CMAC and Singapore corporate vehicle leasing

Inspection & Testing Services

- Main components: Vehicle and Non-Vehicle Inspection

\$'m	YTD Sep'25	YTD Sep'24
Revenue	109.7	85.0
Operating Costs	(78.7)	(59.9)
	31.0	25.1
	28.3%	29.5%
Operating Profit ("OP")	31.0	25.1

- YTD Sep'25 OPE ↑\$5.9m or 23.5% vs YTD Sep'24
 - YTD Sep'25 Revenue ↑\$24.7m or 29.1%; Operating Costs ↑(\$18.8m) or (31.4%)
 - Mainly due to higher On-Board Unit installations for the Electronic Road Pricing 2.0

Inspection & Testing Services

- Main components: Vehicle and Non-Vehicle Inspection

\$'m	3Q2025	2Q2025	1Q2025	4Q2024	3Q2024	2Q2024	1Q2024
Revenue	41.1	35.8	32.8	32.0	29.9	27.7	27.4
Operating Costs	(29.0)	(25.9)	(23.8)	(22.5)	(21.6)	(19.2)	(19.1)
	12.1	9.9	9.0	9.5	8.3	8.5	8.3
	29.4%	27.7%	27.4%	29.7%	27.8%	30.7%	30.3%
Operating Profit ("OP")	12.1	9.9	9.0	9.5	8.3	8.5	8.3

- 3Q2025 OPE ↑\$2.2m or 22.2% vs 2Q2025
 - On-Board Unit installations for the Electronic Road Pricing 2.0 hitting their peak volumes

Other Segments

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

\$'m	YTD Sep'25	YTD Sep'24
Revenue	74.3	71.5
Operating Costs	(69.2)	(66.6)
	5.1	4.9
	6.9%	6.9%
Net Gain/(Loss) on Disposal	0.1	-
Operating Profit ("OP")	5.2	4.9

- YTD Sep'25 OPE ↑\$0.2m or 4.1% vs YTD Sep'24
 - YTD Sep'25 Revenue ↑\$2.8m or 3.9%; Operating Costs ↑(\$2.6m) or (3.9%)
 - Mainly due to lower business development costs for overseas rail tenders

Other Segments

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

\$'m	3Q2025	2Q2025	1Q2025	4Q2024	3Q2024	2Q2024	1Q2024
Revenue	25.5	24.3	24.5	25.6	25.8	23.2	22.5
Operating Costs	(24.4)	(23.3)	(21.5)	(24.3)	(23.9)	(21.4)	(21.3)
	1.1	1.0	3.0	1.3	1.9	1.8	1.2
	4.3%	4.1%	12.2%	5.1%	7.4%	7.8%	5.3%
Net Gain/(Loss) on Disposal	0.1	-	-	-	-	-	-
Operating Profit ("OP")	1.2	1.0	3.0	1.2	1.9	1.8	1.2

- 3Q2025 OPE ↑\$0.1m or 10% vs 2Q2025
 - Mainly due to lower business development costs for overseas rail tenders

Thank You