

COMFORTDELGRO DELIVERS ROBUST PERFORMANCE WITH 21.4% NET PROFIT GROWTH IN FIRST HALF 2024

- *The Group has posted a fifth quarter of continuous year-on-year earnings improvement*
- *Revenue reported at S\$2.12 billion, marking a 13.7% year-on-year increase; PATMI is reported at S\$95.3 million, a 21.4% year-on-year increase*
- *Interim dividend of 3.52 cents per share declared, representing a payout ratio of 80%*

SINGAPORE, 14 August 2024 – ComfortDelGro Corporation Limited (“ComfortDelGro” or, “the Group”) today reported a fifth straight quarter of continuous year-on-year (YoY) earnings improvement. Revenue in 1H2024 increased to S\$2.12 billion, a 13.7% YoY improvement. 1H2024 PATMI also rose by 21.4% YoY to S\$95.3 million.

The Group’s public transportation segment saw a 5.6% improvement in operating profit excluding non-recurring items while the Taxi and Private Hire segment saw a 44.6% increase compared to 1H2023. Overseas revenue contribution increased to 46.3% from 41.8% in 1H2023.

The results reflect a concerted effort by the Group to strengthen its core businesses and pursue profitable overseas growth. Improved margins secured through public bus contract renewals in the UK, combined with the positive performance of recent acquisitions of CMAC Group and A2B Australia, have contributed to the Group’s overseas performance. Domestically, the Taxi and Private-Hire business saw improvement in contribution from its Zig ride-hailing platform.

Mr Cheng Siak Kian, Managing Director/Group CEO of ComfortDelGro said, **“Our focus on strengthening core businesses and pursuing profitable overseas growth has allowed us to deliver robust half-year results and secure a leading position in our key markets. We remain vigilant as we navigate the evolving macro-economic challenges and continue this momentum of building scale and new capabilities for the long term.”**

Recent Business Highlights

- Metroline added four public bus franchises in Greater Manchester commencing 5 January 2025, further expanding the Group's presence across the UK
- SBS Transit retained the Seletar bus package for the next five years at S\$526 million ensuring continued stability of the Group's core business portfolio
- The Group completed acquisitions of A2B Australia and CMAC Group in Australia and UK, respectively
- ORA obtained the contract to operate the south sector of Line 15 of the Grand Paris Express
- Connecting Stockholm was awarded a major rail contract to operate the Tunnelbana in Stockholm, Sweden
- The Group is partnering with Pony.ai, a global leader in autonomous driving, to explore commercialisation of robotaxi operations
- Globally the Group grew its rail network over three times from 2021 while its taxi fleet increased 40% to over 29,000 vehicles

Dividend

In line with the stronger performance, ComfortDelGro has proposed a tax-exempt one-tier dividend of 3.52 cents per share, representing a payout ratio of 80%.

Mr Mark Greaves, Chairman of ComfortDelGro said: "**As ComfortDelGro pursues profitable growth, we remain disciplined in our capital allocation and investment approach. With our resilient business portfolio and strong core operational performance, we will continue to create sustainable value for the Group and our shareholders.**"

Financial Highlights

S\$'m	1H2024	1H2023	Change
	\$m	\$m	%
Revenue	2,117.5	1,862.3	13.7
Operating profit	140.5	117.2	19.9
EBITDA	314.4	296.0	6.2
PATMI	95.3	78.5	21.4
EPS – cents	4.40	3.62	21.4

Outlook

Public Transport

- Singapore Public Transport
 - Rail revenues are expected to remain stable
 - As only one out of two bus packages re-tendered in 2023 was successfully renewed, bus revenues are expected to reduce from September 2024
 - The Seletar bus package was successfully re-tendered at current market margins for at least a further 5 years with new contract terms commencing March 2025
- Australia Public Transport
 - Driver shortage challenges remain
- UK Public Transport
 - London Public Bus contract renewals are expected to continue at improved margins
 - Four successfully tendered public bus franchises in Greater Manchester will commence January 2025 for a period of at least 5 years

Taxi & Private Hire

- Singapore Taxi & Private Hire revenues are expected to remain relatively stable even as intense competition continues. The Singapore Land Transport Authority's review of the Point-to-Point industry structure and regulatory framework is still ongoing
- Taxi revenues in China continue to recover gradually, moderated by weakness in the economy
- A2B will contribute in full for 2H2024 onwards after a partial contribution in 1H2024

Other Private Transport

- CMAC will contribute in full for 2H2024 after a partial contribution in 1H2024 which is typically low travel season

Others

- The remaining business segments are expected to remain stable
- The Group continues to monitor foreign exchange and interest rates while actively managing borrowings

Recent market volatility and geopolitical tensions have resulted in heightened uncertainty. The Group remains cautiously confident that its strategy execution will continue on-track, backed up by a strong balance sheet, well managed long-term debt and operational excellence.

– END –

Media Contact Information:

Group Corporate Communications
ComfortDelGro Corporation Limited
groupcorpcomms@comfortdelgro.com

Investor Relations Contact:

Christopher David White
ComfortDelGro Corporation Limited
IR@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 12 countries including; Singapore, Australia, the United Kingdom (UK), New Zealand, China, Ireland, 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 nearly half our fleet consisting of cleaner energy vehicles, we support governments and cities in enabling inclusive and sustainable transport systems. For our efforts, ComfortDelGro has been included in the Dow Jones Sustainability Indices Asia Pacific (DJSI Asia Pacific) since 2019, the only Singaporean transport company in the index.