

FY2025 Financial Results Presentation

27 February 2026

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EXECUTIVE SUMMARY

Executive Summary

FY2025 earnings growth year-on-year, driven by UK Public Transport performance, OBU installation project, 2024 Addison Lee acquisition and depot disposal gains

FY2025 Financial Highlights

- **Revenue of \$5.1b**, ↑13.0% from FY2024
- **PATMI \$230.3m**, ↑9.4% from FY2024
- **PATMI margin 4.6%**, vs 4.7% for FY2024

2H2025 Financial Highlights

- **Revenue of \$2.6b**, ↑11.7% from 2H2024
 - Up 8.8% from 1H2025/ \$2.4b
- **PATMI \$124.3m**, ↑7.9% from 2H2024
 - Up 17.3% from 1H2025/ \$106.0m
- **PATMI margin 4.7%**, vs 4.9% for 2H2024
 - vs 4.4% for 1H2025

4Q2025 Key Business Updates

Public Transport

- Metroline London bus contract margins continued to improve
- Operation of new 10-year Zero Emission Bus Franchise contracts in Victoria, Australia settling well
- Stockholm rail JV commenced full operations on 2 November 2025
- Pre-operations phase of new Jurong Regional Line ongoing, full operations will commence in 2027
- Preparation for Copenhagen Metro and UK regional bus franchise tenders ongoing
 - Exploring opportunities to participate in further international rail tenders

Taxi & Private Hire

- B2B segment remains stable while
 - Customer base improving across geographies, trip numbers increasing
 - Addison Lee trip volumes increased ~10% q-o-q
 - Australia CabCharge account numbers and volumes increased
 - Singapore CabCharge continued to grow new accounts
- B2C segment challenges continue
 - Australia cost of living pressures affecting consumer spending, competition from ride hailing platforms persists
 - UK trip numbers stable, value per trip decreasing with cautious consumer behaviour
 - Singapore trip volumes increasing y-o-y, active PHV driver number and daily bookings per taxi increased
- Fleet / Networks
 - Australia Silver Service network stable, 13Cabs decreasing amid competition
 - UK fleet stable, driver incentives increased to retain
 - Singapore taxi fleet reduced in line with overall taxi population reduction

4Q2025 Key Business Updates

Other Recent Developments

- Actively integrating Artificial Intelligence (“AI”) across our operations
 - Machine Learning and AI to optimize Point-to-Point (“P2P”) supply and demand matching
 - AI-assisted software deployed to improve passenger service quality in public buses
 - Using the latest AI-driven technologies to power a maintenance-focused culture in public rail
- MOU signed with Hello Robotaxi to collaborate on robotaxi deployment in China and overseas markets
 - In addition to Autonomous Shuttle trials in Singapore and P2P robotaxi trial in China with Pony.AI
- New VICOM integrated testing, inspection and certification hub at Jalan Papan completed housing emerging and advanced testing services
- ComfortDelGro Engineering new flagship Ubi workshop completed – Singapore’s largest one-stop automotive solutions centre
- Focus on expansion of CMAC operations into new geographies led by client demand in EMEA, Asia and North America

REVIEW OF FINANCIAL RESULTS

Income Statement

\$'m	FY2025	FY2024	Fav/(Adv)
Revenue	5,058.6	4,476.5	582.1 / 13.0%
Operating Costs	(4,309.8)	(3,790.3)	(519.5) / (13.7%)
Depreciation and Amortisation	(384.0)	(368.4)	(15.6) / (4.2%)
Operating Profit excl. PPA and non-recurring items ("OPE")	364.8	317.8	47.0 / 14.8%
Purchase Price Allocation ("PPA") Amortisation	(15.6)	-	(15.6) / (100%)
Net Gain on Disposal	25.9	5.1	20.8 / 407.8%
Impairment of Goodwill	(2.1)	-	(2.1) / (100.0%)
Operating Profit	373.0	322.9	50.1 / 15.5%
Dividend Income	-	6.1	(6.1) / (100.0%)
Net Interest Expense	(22.3)	(6.4)	(15.9) / (248.4%)
IFRS 16 Finance Costs	(10.1)	(6.9)	(3.2) / (46.4%)
Share of Results of Associates and Joint Ventures	0.8	1.8	(1.0) / (55.6%)
Profit Before Tax	341.4	317.5	23.9 / 7.5%
Profit After Tax	271.9	255.7	16.2 / 6.3%
Profit After Tax and MI	230.3	210.5	19.8 / 9.4%

- FY2025 Revenue ↑\$582.1m / 13.0%; and, Operating Profit ↑\$50.1m / 15.5%, mainly due to:
 - UK London Public Transport contract renewals at improved margins; new Manchester Public Transport contracts from Jan'25
 - Inspection & Testing On-Board Unit ("OBU") installations for the Electronic Road Pricing 2.0 project
 - Addison Lee acquired in Nov'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 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
- Impairment of goodwill in VICOM subsidiary recognised in FY2025
- FY2024 includes dividends from A2B prior to acquisition of \$6.1m
- Net interest expense increase mainly from borrowings to finance acquisitions and growth CAPEX and lower fixed deposit rates

Income Statement

\$'m	2H2025	1H2025	2H2024
Revenue	2,635.9	2,422.7	2,359.0
Operating Costs	(2,252.0)	(2,057.8)	(1,987.2)
Depreciation and Amortisation	(192.4)	(191.6)	(191.7)
Operating Profit excl. PPA and non-recurring items (“OPE”)	191.5	173.3	180.1
Purchase Price Allocation (“PPA”) Amortisation	(7.8)	(7.8)	-
Net Gain on Disposal	18.9	7.0	2.3
Impairment of Goodwill	(2.1)	-	-
Operating Profit	200.5	172.5	182.4
Net Interest Expense	(10.2)	(12.1)	(6.3)
IFRS 16 Finance Costs	(4.8)	(5.3)	(4.0)
Share of Results of Associates and Joint Ventures	(0.3)	1.1	1.6
Profit Before Tax	185.2	156.2	173.7
Profit After Tax	147.0	124.9	139.6
Profit After Tax and MI	124.3	106.0	115.2

- **2H2025 PATMI ↑\$18.3m or 17.3% vs 1H2025**
 - Mainly due to:
 - UK London Public Transport contract renewals
 - Net gain on disposal from sale of depots in Victoria
 - Higher volumes in CMAC in peak summer months
 - Inspection & Testing OBU installation project ramp up
- **2H2025 PATMI ↑\$9.1m or 7.9% vs 2H2024**
 - Mainly due to:
 - UK London Public Transport contract renewals; new Manchester Public Transport contracts
 - Net gain on disposal from sale of depots in Victoria
 - Addison Lee acquired in Nov'24
 - Inspection & Testing OBU installation project

Balance Sheet

\$'m	Dec'25	Dec'24	Fav/(Adv)
Cash and short-term deposit	868.4	892.4	(24.0) / (2.7%)
Other current assets	1,016.4	1,006.7	9.7 / 1.0%
Total current assets	1,884.8	1,899.1	(14.3) / (0.8%)
Total non-current assets	4,254.1	3,881.8	372.3 / 9.6%
Total Assets	6,138.9	5,780.9	358.0 / 6.2%
Current borrowings	392.7	595.2	202.5 / 34.0%
Other current liabilities	1,144.4	1,205.5	61.1 / 5.1%
Non-current borrowings	1,205.8	515.4	(690.4) / (134.0%)
Other non-current liabilities	415.3	439.2	23.9 / 5.4%
Total Liabilities	3,158.2	2,755.3	(402.9) / (14.6%)
Share capital	694.4	694.4	- / -%
Retained earnings	2,062.1	2,009.7	52.4 / 2.6%
Other reserves	(161.0)	(105.1)	(55.9) / (53.2%)
Non-controlling interests	385.2	426.6	(41.4) / (9.7%)
Total Equity	2,980.7	3,025.6	(44.9) / (1.5%)

- 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	FY2025		FY2024	
Cash from Operating Activities		681.2		620.3
<u>Utilisation of Cash:</u>				
Dividends	(220.3)		(190.3)	
Tax	(73.8)		(65.9)	
Payments under lease liabilities	(61.9)		(42.6)	
Net interest paid	(43.5)		(12.4)	
Others	(22.0)		21.7	
Total Utilisation of Cash		(421.5)		(289.5)
		259.7		330.8
Acquisitions		(168.2)		(750.0)
Cash balances acquired at acquisitions date		-		83.3
		91.5		(335.9)
Net CAPEX*		(594.0)		(373.0)
Net Increase in Borrowings		477.5		745.0
Effects of currency translation		1.0		(0.6)
Net Cash (Outflow)/Inflow		(24.0)		35.5
Cash and cash equivalents at beginning of year		892.4		856.9
Cash and cash equivalents at end of year		868.4		892.4

- FY2025 Net CAPEX includes fleet of 452 funded buses for Metroline Manchester contract and 271 EV buses in London
 - Refer to CAPEX Summary slide
- FY2025 Acquisitions mainly relates to purchase of remaining shares in CityCab and incumbent operator in Victoria to service increased network as part of new contracts

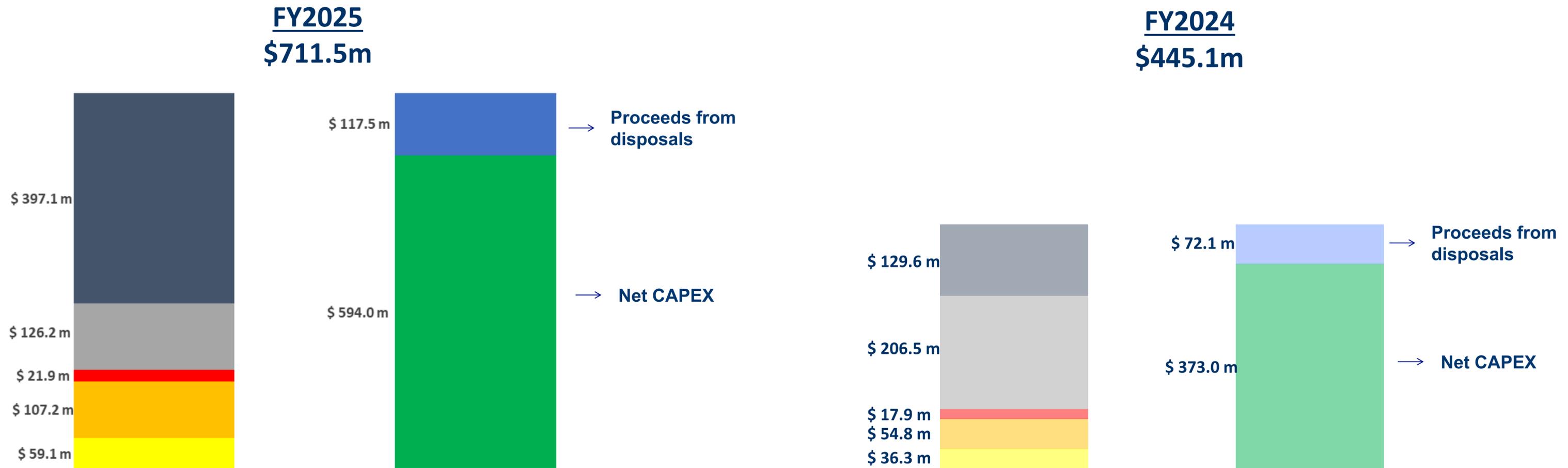
* Including fully funded Service Concession Assets

Group Treasury Status

\$'m	Dec'25	Dec'24	Fav/(Adv)
Cash and Short-Term Deposits	868.4	892.4	(24.0) / (2.7%)
Borrowings + Finance Leases	(1,598.5)	(1,110.6)	(487.9) / (43.9%)
Net Debt	(730.1)	(218.2)	(511.9) / (234.6%)
Net Gearing (net debt / (net debt + equity))	19.7%	6.7%	
Total Available Facilities	742.0	762.8	(20.8) / (2.7%)

- Net debt position as at 31 Dec 2025 \$730.1m vs 31 Dec 2024 \$218.2m
 - Increase in borrowings and decrease in available facilities mainly relate to:
 - CAPEX funding for Metroline Manchester fleet and London EV buses
 - Acquisition funding for purchase of remaining shares in CityCab
- Borrowing headroom of \$0.5b based on notional 30% net gearing
 - Adequate cash and facilities to cater for fleet CAPEX and electrification, suitable M&A opportunities

CAPEX Summary

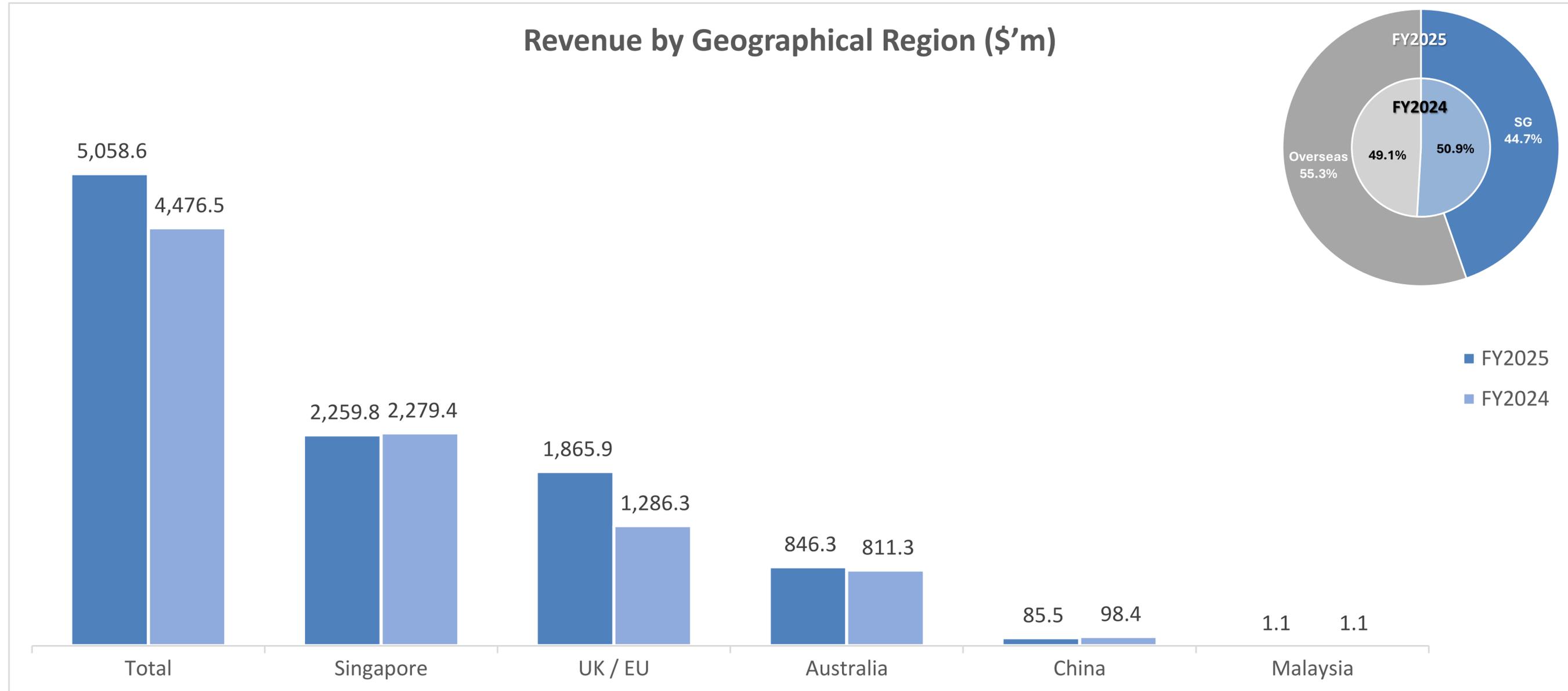


■ **Buses**
 ■ **Taxis**
 ■ **Other vehicles**
 ■ **Land and buildings**
 ■ **Others**

- Buses – fleet of 452 funded buses for Metroline Manchester contract; 271 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 302 conversions, a further 571 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, UK and MY
- Land and buildings – mainly relates to property developments in SG, depot development and electrification in the UK and AU
- Others includes equipment and Information/Operational Technology

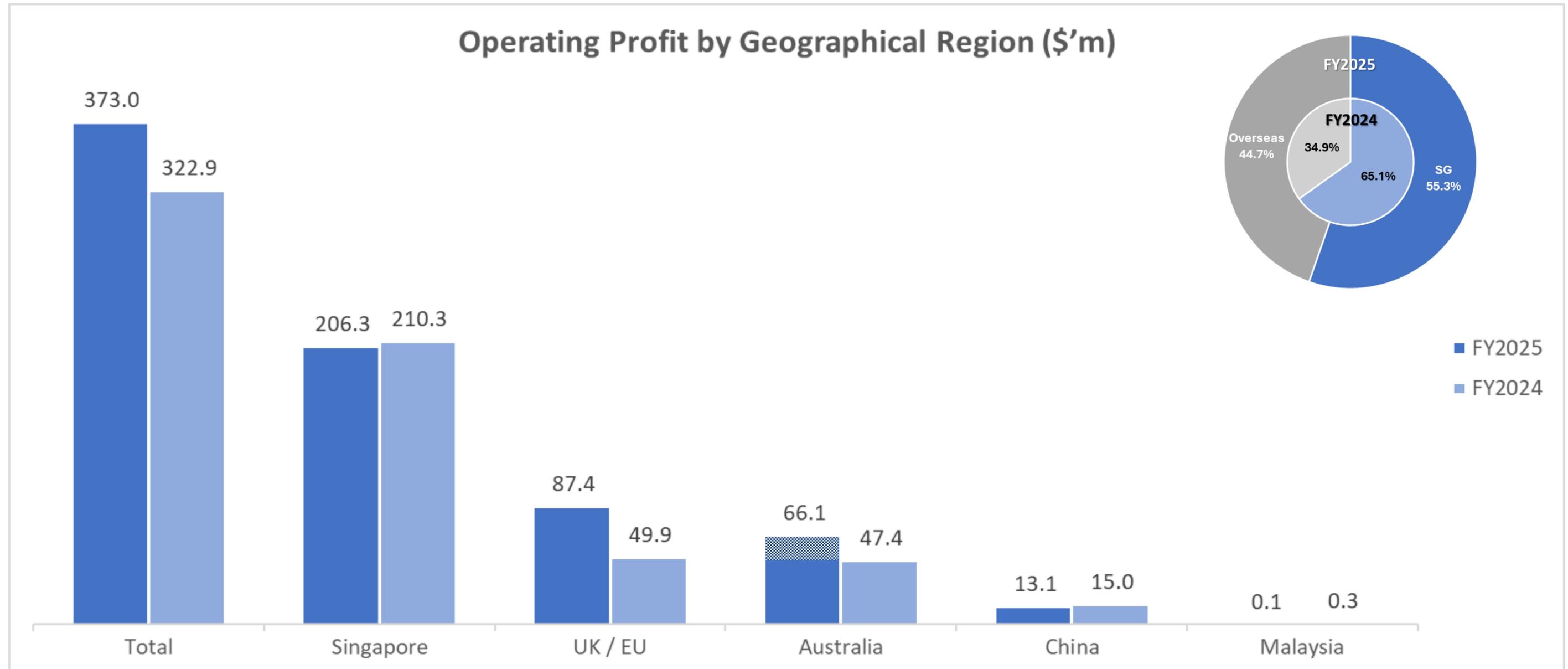
Note: Includes fully funded Service Concession Assets

Revenue by Geographical Region



- FY2025 overseas revenue contribution has increased to 55.3% (FY2024: 49.1%) mainly due to Addison Lee acquisition in UK / EU in Nov'24 and Metroline Manchester contracts which commenced Jan'25
- 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



- 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 consumer spending remained cautious amid high debt and deflationary pressures

PERFORMANCE BY BUSINESS SEGMENT

Public Transport

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

\$'m	1Q2025	2Q2025	3Q2025	4Q2025	FY2025	FY2024
Revenue	760.1	811.0	865.4	857.3	3,293.8	3,107.5
Operating Costs	(723.7)	(776.4)	(825.2)	(819.0)	(3,144.3)	(2,977.6)
	36.4	34.6	40.2	38.3	149.5	129.9
	4.8%	4.3%	4.6%	4.5%	4.5%	4.2%
Net Gain/(Loss) on Disposal	0.3	5.2	19.4	3.6	28.5	0.1
Operating Profit ("OP")	36.7	39.8	59.6	41.9	178.0	130.0

- FY2025 OPE ↑\$19.6m or 15.1% vs FY2024
 - 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)
- 4Q2025 OPE ↓(\$1.9m) or (4.7%) vs 3Q2025 – mainly from lower UK scheduled bus volumes in winter months
- FY2025 Net gain on disposal mainly 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

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	1Q2025	2Q2025	3Q2025	4Q2025	FY2025	FY2024
Revenue	258.1	261.6	258.5	254.1	1,032.3	748.7
Operating Costs	(222.9)	(222.5)	(223.8)	(225.3)	(894.5)	(616.7)
	35.2	39.1	34.7	28.8	137.8	132.0
	13.6%	14.9%	13.4%	11.3%	13.3%	17.6%
PPA Amortisation	(3.3)	(3.3)	(3.3)	(3.3)	(13.2)	-
Net Gain/(Loss) on Disposal	0.2	(0.4)	(0.8)	(2.2)	(3.2)	3.3
Operating Profit ("OP")	32.1	35.4	30.6	23.3	121.4	135.3

- FY2025 OPE ↑\$5.8m or 4.4% vs FY2024
 - Includes Addison Lee OPE of \$27.1m
 - B2B business stable while we build further capabilities, B2C mass market competition intensifies
 - Overall Singapore taxi fleet size decreased, fleet market share broadly maintained
 - Australia network contracted as competition from ride hailing companies intensifies
 - China consumer spending remained cautious amid high debt and deflationary pressures
- 4Q2025 OPE ↓(\$5.9m) or (17.0%) vs 3Q2025
 - Overall Singapore taxi population continues to decrease, trip numbers seasonally lower in 4Q holiday season
 - Australia, UK and China stable
- 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	1Q2025	2Q2025	3Q2025	4Q2025	FY2025	FY2024
Revenue	94.2	120.3	141.6	108.6	464.7	406.2
Operating Costs	(93.4)	(116.0)	(134.1)	(103.0)	(446.5)	(391.1)
	0.8	4.3	7.5	5.6	18.2	15.1
	0.8%	3.6%	5.3%	5.2%	3.9%	3.7%
PPA Amortisation	(0.6)	(0.6)	(0.6)	(0.6)	(2.4)	-
Net Gain/(Loss) on Disposal	0.5	1.2	0.2	(0.8)	1.1	1.8
Operating Profit (“OP”)	0.7	4.9	7.1	4.2	16.9	16.9

- FY2025 OPE ↑\$3.1m or 20.5% vs FY2024
 - Mainly due to higher volumes from Singapore private bus
 - Partially offset by no large-scale travel disruptions for CMAC
- 4Q2025 OPE ↓(\$1.9m) or (25.3%) vs 3Q2025 – lower volumes in CMAC following peak summer travel months
- PPA amortisation relates to CMAC acquisition

Inspection & Testing Services

- Main components: Vehicle and Non-Vehicle Inspection

\$'m	1Q2025	2Q2025	3Q2025	4Q2025	FY2025	FY2024
Revenue	32.8	35.8	41.1	55.3	165.0	117.0
Operating Costs	(23.8)	(25.9)	(29.0)	(32.3)	(111.0)	(82.4)
	9.0	9.9	12.1	23.0	54.0	34.6
	27.4%	27.7%	29.4%	41.6%	32.7%	29.6%
Impairment of Goodwill	-	-	-	(2.1)	(2.1)	-
Operating Profit ("OP")	9.0	9.9	12.1	20.9	51.9	34.6

- FY2025 OPE ↑\$19.4m or 56.1% vs FY2024
 - Mainly due to higher On-Board Unit installations for the Electronic Road Pricing 2.0
- 4Q2025 OPE ↑\$10.9m or 90.1% vs 3Q2025
 - 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	1Q2025	2Q2025	3Q2025	4Q2025	FY2025	FY2024
Revenue	24.5	24.3	25.5	28.5	102.8	97.1
Operating Costs	(21.5)	(23.3)	(24.4)	(28.2)	(97.4)	(90.9)
	3.0	1.0	1.1	0.3	5.4	6.2
	12.2%	4.1%	4.3%	1.1%	5.3%	6.4%
Net Gain/(Loss) on Disposal	-	-	0.1	(0.7)	(0.6)	(0.1)
Operating Profit ("OP")	3.0	1.0	1.2	(0.4)	4.8	6.1

- FY2025 OPE ↓(\$0.8m) or (12.9%) vs FY2024
 - Mainly due to head office relocation expenses
- 4Q2025 OPE ↓(\$0.8m) or (72.7%) vs 3Q2025
 - Mainly due to head office relocation expenses

BUSINESS OUTLOOK

Business Outlook

- Public Transport
 - Singapore Public Transport
 - Rail fare increases were granted by the Public Transport Council from December 2025.
 - Scheduled handover of Tampines bus package to new operator from July 2026, continued active participation in upcoming domestic bus tenders.
 - UK / EU Public Transport
 - London public bus contract renewals are expected to continue at improved margins providing a hedge against inflationary cost pressures.
 - The Group is participating in the ongoing Liverpool and West Yorkshire public bus franchise tenders with additional growth opportunities anticipated as new regional franchising tenders come to market.
 - Stockholm E40 metro contract awarded to our Connecting Stockholm JV commenced in November 2025 and will contribute in full in 2026.
 - The Group's consortium with RATP Dev is participating in the Copenhagen metro tender.
 - Australia / New Zealand Public Transport
 - New Metropolitan Zero Emission Bus franchises in Victoria which commenced in July 2025 will contribute in full in 2026.
 - Australia Bus industrywide driver shortages easing.
 - New Zealand rail operations to expand with Auckland City Rail Link additional track and stations adding to our existing network from 2H2026.

Business Outlook

- Taxi & Private Hire
 - B2B segment is expected to remain stable, while B2C segment is expected to remain under pressure with the intense competition from ride hailing companies.
 - Commission and fee structures will be reviewed to continually optimise supply and demand.
 - The Group will continue to develop its Autonomous Vehicle capabilities, scaling and commercialising existing operations in China and Singapore, and exploring pilot projects in London.
- Inspection & Testing Services is expected to taper down progressively following the substantial completion of the On-Board Units for the Electronic Road Pricing 2.0 in 2025.
- Other Private Transport is expected to remain stable.
- Other Segments are expected to remain stable.
- The Group continues to monitor impacts of recent geopolitical and trade tensions on foreign exchange and interest rates closely and will take appropriate measures as necessary.

DIVIDEND PAYOUT

Financial Year 2025 Dividend Payout

	FY2025	FY2024	Increase / (decrease)
EPS (Cents)	10.63	9.72	0.91 / 9.4%
Interim Dividend	3.91	3.52	0.39 / 11.1%
Final Dividend	4.59	4.25	0.34 / 8.0%
Total	8.50	7.77	0.73 / 9.4%
Dividend payout ratio	80.0%	80.0%	
Dividend yield ^a	5.7%	5.3%	
Return on Equity	8.9%	8.1%	

- Interim dividend declared at 80% payout ratio on PATMI
- Final dividend proposed at 80% payout ratio on PATMI
- Dividend yield of 5.7%
- Vs Straits Times Index dividend yield of ~3.9% as of 14 November 2025*

a)Based on ComfortDelGro share price as at 31 Dec 2025 / 31 Dec 2024

* Source: Yahoo Finance

Thank You