

FY2024 Financial Results Summary

22nd Annual General Meeting

25 April 2025

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FY2024 Financial Results

Income Statement

– FY2024 PATMI ↑\$30.0m / 16.6% vs FY2023

\$'m	FY2024	FY2023	Fav/(Adv)
Revenue	4,476.5	3,880.3	596.2 / 15.4%
Operating Costs	(3,790.3)	(3,250.4)	(539.9) / (16.6%)
Depreciation and Amortisation	(368.4)	(364.2)	(4.2) / (1.2%)
Operating Profit excl. non-recurring items (“OPE”)	317.8	265.7	52.1 / 19.6%
Net Gain on Disposal	5.1	6.4	(1.3) / (20.3%)
Operating Profit	322.9	272.1	50.8 / 18.7%
Net Interest (Expense)/Income	(0.3)	13.4	(13.7) / (102.2%)
IFRS16 Finance Costs	(6.9)	(6.9)	-
Share of Results of Associates and Joint Ventures	1.8	1.4	0.4 / 28.6%
Profit Before Tax	317.5	280.0	37.5 / 13.4%
Profit After Tax	255.7	225.0	30.7 / 13.6%
Profit After Tax and MI	210.5	180.5	30.0 / 16.6%

- FY2024 Revenue ↑\$596.2m / 15.4%; and, Operating Profit ↑\$50.8m / 18.7%, mainly due to:
 - UK London Public Transport contract renewals at improved margins continued
 - SG Taxi Platform fees introduced for Singapore Taxi / PHV from Jul'23, higher commission rates and fares year-on-year
 - CMAC, A2B and Addison Lee contributed from Feb'24, Apr'24 and Nov'24 respectively
- Net interest expense in FY2024 due to borrowings to finance acquisitions

Balance Sheet

– Remains Strong Post-Acquisitions

\$'m	Dec'24	Dec'23	Fav/(Adv)
Cash and short-term deposit	892.4	856.9	35.5 / 4.1%
Other current assets	1,006.7	757.2	249.5 / 33.0%
Total current assets	1,899.1	1,614.1	285.0 / 17.7%
Total non-current assets	3,826.7	3,075.6	751.1 / 24.4%
Total Assets	5,725.8	4,689.7	1,036.1 / 22.1%
Total current liabilities	1,800.7	1,091.6	709.1 / 65.0%
Total non-current liabilities	899.5	584.2	315.3 / 54.0%
Total Liabilities	2,700.2	1,675.8	1,024.4 / 61.1%
Total Equity	3,025.6	3,013.9	11.7 / 0.4%

- Group Net Debt \$218.2m @ 31 Dec 2024
 - Net Cash \$497.5m @ 31 Dec 2023
 - Net Gearing* of 6.7% @ 31 Dec 2024
 - Available facilities \$762.8m @ 31 Dec 2024

* Net Gearing = net debt / (net debt + total equity)

Cashflow

– FY2024 Net Cash Inflow of \$35.5m

\$'m	FY2024		FY2023	
Cash from Operating Activities		620.3		531.6
Total Utilisation of Cash				
Net CAPEX	(373.0)		(323.4)	
Dividends	(190.3)		(211.9)	
Tax	(65.9)		(75.6)	
Others	(33.3)		(12.2)	
		(662.5)		(623.1)
Acquisitions		(750.0)		(16.8)
Borrowings related to acquisitions		750.0		-
Cash balances acquired at acquisitions date		83.3		-
Net (Decrease)/Increase in Borrowings related to CAPEX		(5.0)		2.8
Effects of currency translation on cash and cash equivalents		(0.6)		(4.6)
Net Cash Inflow/(Outflow)		35.5		(110.1)
Cash and cash equivalents at beginning of year		856.9		967.0
Cash and cash equivalents at end of year		892.4		856.9

- Net CAPEX \$373.0m funded with cash
 - CAPEX \$445.1m less disposal proceeds of \$72.1m
 - Electrification & EV buses (UK), EV/hybrid taxis (SG & CN)
- Acquisition of CMAC, A2B & Addison Lee
 - \$750.0m financed by borrowings
- CAPEX related borrowings
 - \$41.0m drawdown, offset by
 - \$46.0m repayments in FY2024

Dividend Payout and Shareholder Returns

FY2024 Proposed Final Dividend

	FY2024 (cents)	FY2023 (cents)	Increase / (decrease)
EPS (Cents)	9.72	8.33	1.39 / 16.7%
Interim Dividend	3.52	2.90	0.62 / 21.4%
Proposed Final Dividend	4.25	3.76	0.49 / 13.0%
Total	7.77	6.66	1.11 / 16.7%
<i>If approved,</i>			
Dividend payout ratio	80.0%	80.0%	
Dividend yield	5.3% ^a	4.8% ^b	

- Interim dividend declared at 80% payout ratio on PATMI
- Final dividend proposed at 80% payout ratio on PATMI

a) ComfortDelGro share price of \$1.48 as at 31 Dec 2024

b) ComfortDelGro share price of \$1.40 as at 31 Dec 2023

Thank You