

FY2025 Financial Results Summary

23rd Annual General Meeting

24 April 2026

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FY2025 Financial Results

Income Statement

- FY2025 PATMI ↑\$19.8m / 9.4% vs FY2024

\$'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 contracts
 - Inspection & Testing On-Board Unit ("OBU") installations for the Electronic Road Pricing 2.0 project
 - Full year contributions from CMAC, A2B and AL acquired in 2024
 - Net gain on disposal from sale of depots in Victoria
- Net interest expense increase mainly from borrowings related to growth CAPEX and 2024 acquisitions

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%)

As at 31 Dec 2025 :-

- Net Debt – \$730.1m
(31 Dec 2024 – \$218.2m)
- Net Gearing* – 19.7%
(31 Dec 2024 – 6.7%)
- Available facilities – \$742.0m
(31 Dec 2024 – \$762.8m)

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

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

- Net CAPEX – \$594.0m
 - CAPEX of \$711.5m less disposal proceeds of \$117.5m
 - Buses for new Manchester contract, EV buses (UK), EV/ Hybrid Taxis (SG & China), property/ depot developments and electrification (SG & UK)
- FY2025 acquisitions relate to
 - Purchase of remaining shares in CityCab
 - Purchase of incumbent operator in Victoria

Dividend Payout and Shareholder Returns

FY2025 Proposed Final Dividend

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

- 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