COMFORTDELGRO CORPORATION LIMITED
Company Registration Number: 200300002K

Unaudited Condensed Interim Consolidated Financial Statements for the half year ended 30 June 2026 and Dividend Announcement

CONTENTS

A. CONDENSED INTERIM GROUP INCOME STATEMENT

		Group		
		1st Half 2026	**1st Half 2025**	**Fav/ (Adv)**
	Note	$'m	$'m	%
Revenue	4	**2,561.6**	**2,422.7**	**5.7**
Staff costs		(1,183.7)	(1,092.4)	(8.4)
Contract services and subcontractor costs		(292.9)	(293.2)	0.1
Fuel and electricity costs		(245.3)	(200.8)	(22.2)
Depreciation and amortisation		(198.6)	(199.4)	0.4
Repairs and maintenance costs		(169.7)	(156.5)	(8.4)
Materials and consumables costs		(18.8)	(20.1)	6.5
Insurance premiums and accident claims		(58.2)	(57.1)	(1.9)
Premises costs		(42.4)	(45.3)	6.4
Road tax and licence fees		(49.3)	(43.6)	(13.1)
Utilities, IT and communication costs		(57.5)	(47.7)	(20.5)
Taxi drivers' benefits		(32.1)	(34.8)	7.8
Advertising production and promotion costs		(20.2)	(16.6)	(21.7)
Professional fees		(14.7)	(13.3)	(10.5)
Net gain on disposal of vehicles, premises and equipment		0.3	7.0	(95.7)
Other operating costs		(35.9)	(36.4)	1.4
Total Operating Costs		(2,419.0)	(2,250.2)	(7.5)
Operating Profit		**142.6**	**172.5**	**(17.3)**
Investment income		5.9	11.0	(46.4)
Finance costs	5	(21.2)	(28.4)	25.4
Share of results of associates and joint ventures		(1.1)	1.1	n.m.
Profit before Taxation		**126.2**	**156.2**	(19.2)
Taxation	6	(25.6)	(31.3)	18.2
Profit after Taxation	7	**100.6**	**124.9**	(19.5)
Attributable to:				
Shareholders of the Company		85.1	106.0	(19.7)
Non-controlling interests		15.5	18.9	(18.1)
		100.6	124.9	(19.5)

B. CONDENSED INTERIM GROUP COMPREHENSIVE INCOME STATEMENT

	Group		
	1st Half 2026	**1st Half 2025**	**Fav/ (Adv)**
	$'m	$'m	%
Profit after Taxation	**100.6**	**124.9**	**(19.5)**
Items that may be reclassified subsequently to profit or loss			
Fair value adjustment on cash flow hedges	(0.1)	(0.5)	80.0
Exchange differences on translation of foreign operations	45.2	(2.2)	n.m.
	45.1	(2.7)	n.m.
Items that will not be reclassified subsequently to profit or loss			
Fair value adjustment on equity investments	(1.4)	(0.8)	(67.5)
Other comprehensive income for the period	**43.7**	**(3.5)**	**n.m.**
Total comprehensive income for the period	**144.3**	**121.4**	**18.9**
Attributable to:			
Shareholders of the Company	125.1	110.6	13.1
Non-controlling interests	19.2	10.8	77.8
	144.3	121.4	18.9
Earnings per share (in cents) *:			
Basic	3.93	4.89	(19.6)
Diluted	3.93	4.89	(19.6)

* Based on weighted average number of ordinary shares in issue (excluding treasury shares).

n.m. : not meaningful

C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	Note	$'m	$'m	$'m	$'m
ASSETS					
Current assets					
Short-term deposits and bank balances		764.5	868.4	20.9	38.2
Trade and other receivables		768.0	774.3	3.3	8.1
Prepayments		104.6	90.8	4.9	8.2
Due from subsidiaries		-	-	245.5	252.5
Inventories		159.7	151.3	-	-
Total current assets		1,796.8	1,884.8	274.6	307.0
Non-current assets					
Subsidiaries		-	-	1,396.6	1,396.6
Associates and joint ventures		15.1	14.3	-	-
Investments	10	26.3	27.6	-	-
Trade and other receivables		287.2	268.9	10.8	5.1
Due from subsidiaries		-	-	824.7	718.4
Vehicles, premises and equipment	11	2,415.6	2,339.3	22.5	24.9
Intangible assets	12	562.2	557.3	-	-
Goodwill	13	1,000.5	977.1	-	-
Deferred tax assets		68.3	69.6	1.0	0.8
Total non-current assets		4,375.2	4,254.1	2,255.6	2,145.8
Total assets		6,172.0	6,138.9	2,530.2	2,452.8
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	14	434.1	387.4	417.2	298.4
Lease liabilities from financial institutions	14	5.9	5.3	-	-
Lease liabilities		55.3	60.1	2.9	4.8
Trade and other payables		943.8	954.2	15.6	19.9
Due to subsidiaries		-	-	121.0	199.6
Deferred grants		0.7	0.7	-	-
Fuel price equalisation account		19.4	19.4	-	-
Provision for accident claims		52.2	50.0	-	-
Income tax payable		43.1	60.0	0.5	0.4
Total current liabilities		1,554.5	1,537.1	557.2	523.1
Non-current liabilities					
Borrowings	14	1,202.8	1,184.8	712.7	743.4
Lease liabilities from financial institutions	14	25.3	21.0	-	-
Lease liabilities		147.4	162.9	15.8	17.0
Deferred grants		2.4	2.8	-	-
Provision for service benefits and long service award		17.9	18.5	-	-
Other liabilities		45.1	45.6	-	-
Fuel price equalisation account		19.4	19.4	-	-
Deferred tax liabilities		170.8	166.1	-	-
Total non-current liabilities		1,631.1	1,621.1	728.5	760.4
Total liabilities		3,185.6	3,158.2	1,285.7	1,283.5
Capital, reserves and non-controlling interests					
Share capital	15	694.4	694.4	694.4	694.4
Treasury shares	16	(1.9)	(0.8)	(1.9)	(0.8)
Other reserves		20.9	19.4	34.4	35.2
Foreign currency translation reserve		(138.1)	(179.6)	-	-
Retained earnings		2,045.0	2,062.1	517.6	440.5
Equity attributable to shareholders of the Company		2,620.3	2,595.5	1,244.5	1,169.3
Non-controlling interests		366.1	385.2	-	-
Total equity		2,986.4	2,980.7	1,244.5	1,169.3
Total liabilities and equity		6,172.0	6,138.9	2,530.2	2,452.8

D. CONDENSED INTERIM GROUP CASH FLOW STATEMENT

	Note	Group 1st Half 2026 $'m	Group 1st Half 2025 $'m
Operating activities			
Profit before Taxation		126.2	156.2
Adjustments for:			
Depreciation and amortisation		198.6	199.4
Finance costs		21.2	28.4
Interest income		(5.9)	(10.5)
Net gain on disposal of investments		-	(0.4)
Net gain on disposal of vehicles, premises and equipment		(0.3)	(7.0)
Provision for accident claims		10.6	14.7
Allowance for inventory obsolescence		4.9	5.0
Allowance / (write-back) of expected credit losses		2.8	(0.8)
Others		2.3	(1.7)
Operating cash flows before movements in working capital		360.4	383.3
Inventories		(13.1)	0.5
Trade and other receivables		1.6	(7.8)
Service concession receivables		(0.5)	(139.1)
Grant receivables, net of deferred grants		(0.4)	11.6
Trade and other payables		(16.3)	(51.4)
Payments of service benefits and long service awards		(3.3)	(0.8)
Payments of accident claims		(8.2)	(12.1)
Changes in working capital		(40.2)	(199.1)
Cash generated from operations		320.2	184.2
Income tax paid		(38.1)	(40.9)
Interest paid arising from leases		(4.5)	(2.9)
Net cash from operating activities		**277.6**	**140.4**
Investing activities:			
Purchases of vehicles, premises and equipment	11	(232.0)	(370.3)
Less: Proceeds from disposal of vehicles, premises and equipment		8.7	25.3
Cash payments on purchase of vehicles, premises and equipment		(223.3)	(345.0)
Proceeds from disposal of assets classified as held for sale		-	2.5
Additions to intangible assets		(15.0)	(12.8)
Investments made		-	(0.9)
Proceeds from disposal of investments		-	3.0
Acquisition of a subsidiary, net of cash	18	(19.7)	-
Acquisition of non-controlling interest subsidiary		-	(2.7)
Interest received		8.5	11.4
Dividend received from associate		0.3	-
Net cash used in investing activities		**(249.2)**	**(344.5)**

D. CONDENSED INTERIM GROUP CASH FLOW STATEMENT (cont'd)

	Note	Group 1st Half 2026 $'m	Group 1st Half 2025 $'m
Financing activities:			
Proceeds from borrowings and lease liabilities from financial institutions		1,195.2	1,189.5
Repayment of borrowings and lease liabilities from financial institutions		(1,136.9)	(824.1)
Payments under lease liabilities		(27.3)	(33.2)
Dividends paid to shareholders of the Company	8	(99.5)	(92.1)
Dividends paid to non-controlling shareholders of subsidiaries		(39.5)	(27.3)
Purchase of treasury shares		(2.7)	(0.2)
Interest paid		(17.5)	(24.5)
Capital contribution from non-controlling interest		1.6	-
Net cash (used in)/ from financing activities		**(126.6)**	**188.1**
Effects of currency translation on cash and cash equivalents		(5.7)	(3.3)
Net decrease in cash and cash equivalents		**(103.9)**	**(19.3)**
Cash and cash equivalents at beginning of period		868.4	892.4
Cash and cash equivalents at end of period		764.5	873.1

E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

		Group							
		Attributable to shareholders of the Company							
	Note	Share capital	Treasury shares	Other reserves	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Balance at 1 January 2026		**694.4**	**(0.8)**	**19.4**	**(179.6)**	**2,062.1**	**2,595.5**	**385.2**	**2,980.7**
Total comprehensive income for the period									
Profit for the period		-	-	-	-	85.1	85.1	15.5	100.6
Other comprehensive income for the period		-	-	1.2	41.5	(2.7)	40.0	3.7	43.7
Total		-	-	1.2	41.5	82.4	125.1	19.2	144.3
Transactions recognised directly in equity									
Payment of dividends	8	-	-		-	(99.5)	(99.5)	(39.5)	(139.0)
Purchase of treasury shares	16	-	(2.7)	-	-	-	(2.7)	-	(2.7)
Transfer from treasury shares to share-based payments	16	-	1.6	(1.6)	-	-	-	-	-
Other reserves		-	-	1.9	-	-	1.9	1.2	3.1
Total		-	(1.1)	0.3	-	(99.5)	(100.3)	(38.3)	(138.6)
Balance at 30 June 2026		**694.4**	**(1.9)**	**20.9**	**(138.1)**	**2,045.0**	**2,620.3**	**366.1**	**2,986.4**
Balance at 1 January 2025		**694.4**	**(1.6)**	**103.2**	**(206.7)**	**2,009.7**	**2,599.0**	**426.6**	**3,025.6**
Total comprehensive income for the period									
Profit for the period		-	-	-	-	106.0	106.0	18.9	124.9
Other comprehensive income for the period		-	-	(1.0)	5.6	-	4.6	(8.1)	(3.5)
Total		-	-	(1.0)	5.6	106.0	110.6	10.8	121.4
Transactions recognised directly in equity									
Payment of dividends	8	-	-	-	-	(92.1)	(92.1)	(27.3)	(119.4)
Purchase of treasury shares	16	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Transfer from treasury shares to share-based payments	16	-	1.0	(1.0)	-	-	-	-	-
Other reserves		-	-	1.4	-	(0.2)	1.2	0.4	1.6
Total		-	0.8	0.4	-	(92.3)	(91.1)	(26.9)	(118.0)
Balance at 30 June 2025		**694.4**	**(0.8)**	**102.6**	**(201.1)**	**2,023.4**	**2,618.5**	**410.5**	**3,029.0**

E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)

	Note	Company				
		Share capital	Treasury shares	Other reserves	Retained earnings	Total equity
		$'m	$'m	$'m	$'m	$'m
Balance at 1 January 2026		**694.4**	**(0.8)**	**35.2**	**440.5**	**1,169.3**
Total comprehensive income for the period						
Profit for the period		-	-	-	176.6	176.6
Total		-	-	-	176.6	176.6
Transactions recognised directly in equity						
Payment of dividends	8	-	-	-	(99.5)	(99.5)
Purchase of treasury shares	16	-	(2.7)	-	-	(2.7)
Transfer from treasury shares to share-based payments	16	-	1.6	(1.6)	-	-
Other reserves		-	-	0.8	-	0.8
Total		-	(1.1)	(0.8)	(99.5)	(101.4)
Balance at 30 June 2026		**694.4**	**(1.9)**	**34.4**	**517.6**	**1,244.5**
Balance at 1 January 2025		**694.4**	**(1.6)**	**34.0**	**483.4**	**1,210.2**
Total comprehensive income for the period						
Profit for the period		-	-	-	123.7	123.7
Total		-	-	-	123.7	123.7
Transactions recognised directly in equity						
Payment of dividends	8	-	-	-	(92.1)	(92.1)
Purchase of treasury shares	16	-	(0.2)	-	-	(0.2)
Transfer from treasury shares to share-based payments	16	-	1.0	(1.0)	-	-
Other reserves		-	-	1.6	-	1.6
Total		-	0.8	0.6	(92.1)	(90.7)
Balance at 30 June 2025		**694.4**	**(0.8)**	**34.6**	**515.0**	**1,243.2**

F. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

ComfortDelGro Corporation Limited (the Company) is incorporated in the Republic of Singapore with its registered office and principal place of business at 1 Pasir Panjang Road #24-01 Singapore 118479. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are those of investment holding and the provision of management and shared services. The principal activities of the Group are described in Note 4.

2. BASIS OF PREPARATION

The condensed interim financial statements as at and for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency, and all values are expressed in million ($'m) except when otherwise indicated.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In the application of the Group's accounting policies, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025. Management is of the opinion that any instances of applications of judgements are not expected to have a material effect on the amounts recognised in the Financial Statements (apart from those involving estimations, which are dealt with as follows).

2.2. Use of judgements and estimates (cont'd)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimates (see below), that Management has made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognised in the Financial Statements:

Accounting for contracts with public transport regulators

The Group's Public Transport Services segment has entered into contracts with the public transport regulator (the "Grantor") whereby the Group operates bus and/or train assets and related infrastructure that are either owned by the Group or leased from the Grantor (the "Public Transport Assets") to provide public transportation services.

As part of determining the appropriate accounting treatments for these contracts, the Group applies judgement to determine whether these public-to-private arrangements are within the scope of SFRS(I) INT 12 Service Concession Arrangements that would affect the manner that the Public Transport Assets, the related expenditures incurred by the Group, the service and fare income earned by the Group, and payments made to the Grantor under these contracts are recognised in the Group's Statement of financial position and Income Statement. The applicability of SFRS(I) INT 12 is based on an assessment of whether the Grantor has both the control over the services to be provided using the Assets, and the residual interests at the end of the contract.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Provisions for accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the reporting period and estimated amounts payable. The past claims history and payment trends are used as a basis to estimate the amounts in which the Group will have to pay to third parties for such claims. The provision for accident claims as at 30 June 2026 is $52.2m (31 December 2025: $50.0m).

2.2. Use of judgements and estimates (cont'd)

Impairment review of taxi vehicles, taxi licences, goodwill and investment in subsidiaries

The Group tests goodwill and taxi licences with indefinite useful lives for impairment annually, or more frequently if there are indications that they might be impaired. Impairment assessment is also performed for taxi vehicles and taxi licences with finite useful lives when there is an impairment indication. The Company assesses any indicator for impairment for investments in subsidiaries annually, or more frequently if there are indications that they might be impaired.

Determining whether taxi vehicles, taxi licences, goodwill and investment in subsidiaries are impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which subsidiaries, taxi vehicles, taxi licences and goodwill have been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. A provision for impairment loss on taxi vehicles, taxi licences, goodwill and investment in subsidiaries is recognised in Profit or Loss and can be reversed in the subsequent period except for goodwill when the amount of impairment loss decreases.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to profit margins during the period.

The Group and the Company prepare cash flow projections derived from the most recent financial budgets approved by Management and estimated cash flows for the next four years using growth rates. The cash flow projections cover a 5-year period except for Public Transport CGUs covering 10-year period taking into consideration the long-dated contracts and regulated operating environment.

The estimated terminal growth rate does not exceed the average long-term growth rate for the relevant markets and countries in which the CGU operates.

The Group has identified indicators of impairment relating to Australia Taxi/PHV CGU arising from increased competition and changes in consumer behaviour. An impairment assessment has been performed using management's current estimates and assumptions. No impairment loss has been recognised as at 30 June 2026. However, the recoverable amount remains sensitive to changes in forecast cash flows and discount rates.

3. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. SEGMENT AND REVENUE INFORMATION

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is organised on a world-wide basis into five major operating divisions:

a) Public transport: Income is generated from provision of bus and rail services to commuters travelling on public transport systems, contracted revenue for operations of scheduled bus services and other commercial services.

b) Taxi / PHV: Income is generated from provision of taxi and private hire vehicle rental services, platform services, engineering services, and fuel sales.

c) Other private transport: Income is generated from provision of ground transportation services, provision of coach rental services, provision of non-emergency transport services to patients and corporate vehicle leasing.

d) Inspection and testing services: Income is generated from vehicle inspection services and other testing services.

e) Other segments: Income is generated through operating driver training centre, bus station operation, insurance broking, advertisement, electric vehicle charging infrastructure.

Segment revenue and expenses: Segment revenue and expenses are the operating revenue and expenses reported in the Group's Income Statement that are directly attributable to a segment and the relevant portion of such revenue and expenses that can be allocated on a reasonable basis to a segment.

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating receivables, inventories, intangible assets, goodwill, vehicles, premises and equipment, right-of-use assets, net of allowances and provisions. Capital additions include the total cost incurred to acquire vehicles, premises and equipment and intangible assets directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of trade payables, accruals, deferred grants, deposits, provisions, lease liabilities from financial institution and lease liabilities.

4.1 Segment information

(i) Business Segments

	Public Transport $'m	Taxi / PHV $'m	Other Private Transport $'m	Inspection & Testing Services $'m	Other Segments $'m	Total $'m
1st Half 2026						
Revenue	1,724.4	473.9	234.5	73.2	55.6	2,561.6
Operating Profit	79.7	35.5	1.4	24.0	2.0	142.6
Investment income						5.9
Finance Costs						(21.2)
Share of results of associates and joint ventures						(1.1)
Profit before Taxation						126.2
Taxation						(25.6)
Profit after Taxation						100.6
Non-Controlling Interests						(15.5)
Profit attributable to Shareholders of the Company						85.1
External revenue from contracts with customers						
- Over time	1,644.9	391.0	209.4	-	14.3	2,259.6
- At a point in time	79.5	82.9	25.1	73.2	41.3	302.0
TOTAL	1,724.4	473.9	234.5	73.2	55.6	2,561.6
As at 30 June 2026						
ASSETS						
Segment assets	2,279.3	1,301.3	366.9	186.6	189.5	4,323.6
Goodwill	556.5	319.8	100.8	8.7	14.7	1,000.5
Associates and joint ventures						15.1
Short-term deposits and bank balances						764.5
Deferred tax assets						68.3
Consolidated total assets						6,172.0
LIABILITIES						
Segment liabilities	713.2	313.4	109.8	74.3	124.1	1,334.8
Borrowings						1,636.9
Income tax payable						43.1
Deferred tax liabilities						170.8
Consolidated total liabilities						3,185.6
OTHER INFORMATION						
Depreciation expense	83.9	68.0	18.8	4.9	8.7	184.3
Amortisation expense	0.5	11.1	2.7	-	-	14.3
Additions of vehicles, premises and equipment	89.5	60.3	24.6	14.9	42.7	232.0
Additions to intangible assets	-	13.0	2.0	-	-	15.0

4.1 Segment information (cont'd)

(i) Business Segments (cont'd)

	Public Transport $'m	Taxi / PHV $'m	Other Private Transport $'m	Inspection & Testing Services $'m	Other Segments $'m	Total $'m
1st Half 2025						
Revenue	1,571.1	519.7	214.5	68.6	48.8	2,422.7
Operating Profit	76.5	67.5	5.6	18.9	4.0	172.5
Investment income						11.0
Finance Costs						(28.4)
Share of results of associates and joint ventures						1.1
Profit before Taxation						156.2
Taxation						(31.3)
Profit after Taxation						124.9
Non-Controlling Interests						(18.9)
Profit attributable to Shareholders of the Company						106.0
External revenue from contracts with customers						
- Over time	1,494.4	461.3	190.9	-	12.8	2,159.4
- At a point in time	76.7	58.4	23.6	68.6	36.0	263.3
TOTAL	1,571.1	519.7	214.5	68.6	48.8	2,422.7
As at 30 June 2025						
ASSETS						
Segment assets	2,151.5	1,210.9	265.6	141.9	93.9	3,863.8
Goodwill	514.2	437.0	100.7	10.8	14.7	1,077.4
Assets classified as held for sale	26.2	-	-	-	-	26.2
Associates and joint ventures						14.7
Short-term deposits and bank balances						873.1
Deferred tax assets						67.5
Consolidated total assets						5,922.7
LIABILITIES						
Segment liabilities	661.3	363.3	88.3	60.3	92.8	1,266.0
Borrowings						1,445.4
Income tax payable						60.9
Deferred tax liabilities						121.4
Consolidated total liabilities						2,893.7
OTHER INFORMATION						
Depreciation expense	81.3	74.0	15.6	4.2	8.5	183.6
Amortisation expense	-	15.5	0.2	-	0.1	15.8
Additions of vehicles, premises and equipment	165.6	78.4	7.3	15.5	10.5	277.3
Additions to intangible assets	-	12.8	-	-	-	12.8

4.1 Segment information (cont'd)

(ii) Geographical Segmental Information

	Revenue		Non-current assets*		Additions to Non-current assets*	
	1st Half 2026	1st Half 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$'m	$'m	$'m	$'m	$'m	$'m
Singapore	1,141.4	1,107.5	1,065.9	1,035.1	127.8	234.4
United Kingdom/ EU	906.5	866.1	1,541.1	1,502.8	92.1	311.3
Australia	475.5	405.3	1,089.0	1,036.2	27.4	88.4
China	37.6	43.3	278.5	296.3	3.5	14.4
Malaysia	0.6	0.5	3.8	3.3	0.9	1.9
Total	2,561.6	2,422.7	3,978.3	3,873.7	251.7	650.4

* Comprising vehicles, premises and equipment, intangible assets and goodwill

4.2 Revenue

The Group has the right to consideration from customers in amounts that correspond directly with the performance of the services completed.

Included in the revenue from transport services are performance incentives from transport regulators for achieving certain performance and service quality targets. These performance incentives accounted for not more than 1% (1H2025: 1%) of the total revenue.

Out of the total revenue, 88% (1H2025: 89%) is recognised over time, largely contributed by Public Transport, Taxi / PHV, and Other Private Transport segments. The remaining revenue is recognised at a point in time. Please refer to Note 4.1(i) for further details.

5. FINANCE COSTS

	Group	
	1st Half 2026	1st Half 2025
	$'m	$'m
Interest expense on:		
Loans	15.8	22.3
Lease liabilities	4.5	5.3
Lease liabilities from financial institutions	0.5	0.6
Others	0.4	0.2
Total	21.2	28.4

6. TAXATION

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim group income statement are:

	Group	
	1st Half 2026	1st Half 2025
	$'m	$'m
Current income tax expense	22.4	31.2
Deferred income taxation expense relating to origination and reversal of temporary differences	3.2	0.1
	25.6	31.3

7. PROFIT AFTER TAXATION

7.1 Significant items

	Group	
	1st Half 2026	1st Half 2025
	$'m	$'m
Amortisation of intangible assets	14.3	15.8
Depreciation expense from vehicles, premises and equipment and right-of-use assets	184.3	183.6
Net gain on disposal of vehicles, premises and equipment	(0.3)	(7.0)
Allowance / (write-back) for expected credit losses	2.8	(0.8)
Allowance for inventory obsolescence	4.9	5.0

7.2 Related party transactions

For the half year ended 30 June 2026, the Group had no material related party transactions.

8. DIVIDENDS

During the half year ended 30 June 2026, the Company paid dividends as follows:

	Group	
	1st Half 2026	1st Half 2025
	$'m	$'m
Tax- exempt one-tier final dividend in respect of the previous financial year: - 4.59 cents (2025: 4.25 cents) per ordinary share	99.5	92.1

9. NET ASSET VALUE

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Net asset value per ordinary share based on issued share capital (excluding treasury shares) - cents	120.98	119.78	57.46	53.98

10. INVESTMENTS

	Group	
	30 Jun 2026	**31 Dec 2025**
	$'m	$'m
Financial assets at fair value through Other Comprehensive Income:		
Equity shares in corporations		
At beginning of period	27.6	29.1
Additions	-	2.0
Disposal	-	(2.8)
Fair value adjustment	(1.4)	(0.6)
Exchange difference	0.1	(0.1)
At end of period	26.3	27.6

The equity shares in corporations represent investment intended for long-term strategic purposes.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) quoted prices in active markets for identical assets or liabilities (Level 1);
b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
c) inputs for the asset or liability that are not based on observable market data (Level 3).

The majority of the fair value of the Group's investments is classified into Level 3.
Fair value of the financial instrument classified in Level 3 is immaterial.

11. VEHICLES, PREMISES AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets amounting to $232.0m (31 December 2025: $565.4m) and disposed of assets amounting to $8.4m (31 December 2025: $18.3m).

12. INTANGIBLE ASSETS

Group	Taxi licences	Rights under contract	Brands	Customer relationship	Software development costs	Total
	$'m	$'m	$'m	$'m	$'m	$'m
Cost:						
At 1 January 2025	243.8	12.4	153.6	145.5	98.8	654.1
From acquisition of business	-	4.4	-	-	-	4.4
Additions	-	-	-	-	22.4	22.4
From disposal of subsidiaries	(2.0)	-	-	-	-	(2.0)
Exchange differences	(4.1)	0.2	1.9	0.4	0.5	(1.1)
At 31 December 2025	237.7	17.0	155.5	145.9	121.7	677.8
Additions	-	-	-	-	15.0	15.0
Exchange differences	8.5	0.6	(1.9)	1.3	1.3	9.8
At 30 June 2026	246.2	17.6	153.6	147.2	138.0	702.6
Accumulated amortisation and impairment loss:						
At 1 January 2025	70.2	9.3	4.6	4.3	7.9	96.3
Amortisation	0.1	0.7	2.6	5.0	17.6	26.0
From disposal of subsidiaries	(2.0)	-	-	-	-	(2.0)
Exchange differences	(1.2)	0.2	0.3	0.1	0.8	0.2
At 31 December 2025	67.1	10.2	7.5	9.4	26.3	120.5
Amortisation	-	0.5	1.7	4.7	7.4	14.3
Exchange differences	3.3	0.4	(0.4)	1.1	1.2	5.6
At 30 June 2026	70.4	11.1	8.8	15.2	34.9	140.4
Carrying amount:						
At 30 June 2026	175.8	6.5	144.8	132.0	103.1	562.2
At 31 December 2025	170.6	6.8	148.0	136.5	95.4	557.3

As of 30 June 2026, the carrying amount of intangible assets is $562.2m (31 December 2025: $557.3m). This includes $175.8m (31 December 2025: $170.6m) of taxi licences in China, $132.1m (31 December 2025: $136.5m) of brands and $1.2m (31 December 2025: $1.1m) of rights under contract in the UK with indefinite lives. These taxi licences and brands are not amortised because there is no foreseeable limit to the cash flows generated. The carrying amount of intangible assets with indefinite life is allocated to the respective CGUs in China and UK.

The remaining balance relates to amortisable assets with useful lives of 2 to 20 years (31 December 2025: 2 to 20 years). These include software, brands, customer relationships, and contractual rights across Australia, UK and Singapore.

13. GOODWILL

	Group	
	30 Jun 2026	31 Dec 2025
	$'m	$'m
Cost:		
At beginning of period	1,003.8	980.1
Arising from acquisition of subsidiaries	4.7	10.4
Exchange differences	19.0	13.3
At end of period	1,027.5	1,003.8
Accumulated impairment:		
At beginning of period	(26.7)	(24.6)
Impairment	-	(2.1)
Exchange differences	(0.3)	-
At end of period	(27.0)	(26.7)
Carrying amount:		
At end of period	1,000.5	977.1

Goodwill acquired in a business combination is allocated at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination.

The carrying amount of goodwill of $1,000.5m (31 December 2025: $977.1m) is allocated to the respective CGUs:

	Group	
	30 Jun 2026	31 Dec 2025
	$'m	$'m
Cash-generating units ("CGUs")		
Public Transport		
Australia	442.9	424.4
United Kingdom	99.4	100.3
Singapore	9.4	9.4
Taxi / PHV		
Australia	87.5	83.8
United Kingdom	228.6	231.0
China	3.7	3.7
Other Private Transport		
United Kingdom	85.0	81.1
Others	44.0	43.4
Total	1,000.5	977.1

14. AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND LEASE LIABILITIES FROM FINANCIAL INSTITUTIONS

Secured / Unsecured Group Borrowings and Lease Liabilities from Financial Institutions

	Group	
	30 Jun 2026	**31 Dec 2025**
	$'m	$'m
Borrowings		
Unsecured		
Amount repayable in one year or less, or on demand	434.1	387.4
Amount repayable after one year	1,202.8	1,184.8
	1,636.9	1,572.2
Lease liabilities from financial institutions		
Secured		
Amount repayable in one year or less, or on demand	5.9	5.3
Amount repayable after one year	25.3	21.0
	31.2	26.3

Details of any collateral

Lease liabilities from financial institutions of $31.2m (31 December 2025: $26.3m) relates to financing of vehicles under hire purchase arrangements.

15. SHARE CAPITAL

	Group and Company			
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	Number of ordinary shares (million)		$'m	$'m
Issued and paid-up:				
At beginning and end of period	2,167.5	2,167.5	694.4	694.4

As at 30 June 2026, the total number of issued shares was 2,167,447,913 (31 December 2025: 2,167,447,913). Excluding treasury shares, the total number of issued shares was 2,165,978,506 (31 December 2025: 2,166,763,244).

Outstanding shares – ComfortDelGro Executive Share Award Scheme ("CDG ESAS")

As at 30 June 2026, share award of 4,760,439 ordinary shares (31 December 2025: 3,459,101) remained outstanding under the CDG ESAS. The weighted average fair value of the CDG ESAS granted during the six months ended 30 June 2026 was $1.43 (31 December 2025: $1.52).

16. TREASURY SHARES

	Group and Company			
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	Number of ordinary shares (thousands)		$'m	$'m
At beginning of period	685	1,352	0.8	1.6
Repurchased during the period	1,961	115	2.7	0.2
Transfer to share-based payments	(1,177)	(782)	(1.6)	(1.0)
At end of period	1,469	685	1.9	0.8

During the half year ended 30 June 2026, the Company acquired its own shares 1,961,400 (31 December 2025: 115,200) through purchases on the Singapore Exchange. The Company transferred 1,176,662 (31 December 2025: 781,981) ordinary shares to employees upon vesting of shares released under the CDG ESAS during the half year ended 30 June 2026.

As at 30 June 2026, the total number of treasury shares was 1,469,407 or 0.067% of issued share capital excluding treasury shares (31 December 2025: 684,669 or 0.0316%).

17. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$'m	$'m	$'m	$'m
Financial Assets				
Amortised cost	1,544.9	1,880.8	1,176.8	985.4
Equity instruments classified as at fair value through other comprehensive income	26.3	27.6	-	-
Financial Liabilities				
Amortised cost	2,872.7	2,682.4	1,285.2	1,283.3
At fair value through profit or loss	5.2	23.0	-	-

18. ACQUISITIONS OF A SUBSIDIARY

On 30 June 2026, the Group acquired P&J Ellis, an operator of executive coaches for a cash consideration of S$20.7m. The acquisition will strengthen the Group's presence in the UK coach market.

19. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed interim financial statements have not been audited or reviewed.

2. REVIEW OF GROUP PERFORMANCE

Performance Review

Group Revenue of $2,561.6m for 1H2026 was $138.9m or 5.7% higher compared to $2,422.7m for 1H2025 mainly due to higher revenue from existing businesses of $106.8m, and favourable foreign currency translation effects of $32.1m primarily from stronger A$.

Group Operating Costs of $2,419.0m for 1H2026 were $168.8m or 7.5% higher compared to $2,250.2m for 1H2025 mainly due to higher staff costs as well as fuel and electricity expenses from existing businesses of $140.5m and unfavourable foreign currency translation of $28.3m mainly from stronger A$.

Group Operating Profit of $142.6m for 1H2026 was $29.9m or 17.3% lower compared to $172.5m for 1H2025.

Net Income from investments of $5.9m for 1H2026, which was mostly related to interest income on short-term deposits and bank balances decreased by $5.1m or 46.4% compared to $11.0m for 1H2025 due to lower interest rates.

Finance Costs of $21.2m for 1H2026 decreased by $7.2m or 25.4% from $28.4m for 1H2025 mainly due to the lower interest rates.

Share of results of associates and joint ventures recorded a loss of $1.1m for 1H2026, compared to a gain of $1.1m for 1H2025 mainly due to costs associated with the Stockholm contract transition.

Consequently, Group Profit before Taxation of $126.2m for 1H2026 was $30.0m or 19.2% lower compared to $156.2m for 1H2025.

Taxation for the Group of $25.6m for 1H2026 was $5.7m or 18.2% lower compared to $31.3m for 1H2025 mainly due to lower taxable profits.

Group Profit after Taxation of $100.6m for 1H2026 was $24.3m or 19.5% lower than the $124.9m for 1H2025.

Group Profit attributable to Non-Controlling Interests of $15.5m for 1H2026 decreased by $3.4m or 18.1% compared to $18.9m for 1H2025 due to lower profits from subsidiaries with non-controlling interests and the impact of the acquisition of non-controlling interests completed in 2H2025.

Group Profit attributable to Shareholders of the Company of $85.1m for 1H2026 was $20.9m or 19.7% lower compared to $106.0m for 1H2025.

2. REVIEW OF GROUP PERFORMANCE (cont'd)

Performance Review (cont'd)

Revenue from the Group's **Public Transport Business** of $1,724.4m for 1H2026 was $153.3m or 9.8% higher than the $1,571.1m for 1H2025 mainly due to contractual indexation, the renewal of UK Metroline London bus contracts at improved margins and the new Victoria contracts secured in Australia. Operating Profit of $79.7m for 1H2026 was $3.2m or 4.2% higher than the $76.5m for 1H2025 mainly due to improved margins on UK Metroline London bus contracts.

Revenue from the Group's **Taxi / PHV Business** of $473.9m for 1H2026 was $45.8m or 8.8% lower compared to $519.7m for 1H2025 mainly due to a smaller fleet in Singapore, network contraction from competition in Australia, and demand impacted by Middle East conflict in UK. Operating Profit of $35.5m for 1H2026 was $32.0m or 47.4% lower than $67.5m for 1H2025 were mainly due to lower revenues.

Revenue from the Group's **Other Private Transport Business** of $234.5m for 1H2026 was $20.0m or 9.3% higher than the $214.5m for 1H2025 mainly from higher scheduled travel job volumes partially offset by lower travel disruption job volumes in UK CMAC. Operating Profit of $1.4m for 1H2026 was $4.2m or 75.0% lower than $5.6m for 1H2025 mainly due to lower travel disruption job volumes in CMAC and inflationary cost pressures in NEPT in Australia.

Revenue from the Group's **Inspection and Testing Services Business** of $73.2m for 1H2026 was $4.6m or 6.7% higher than the $68.6m for 1H2025 mainly from higher revenue from the OBU project. Operating Profit of $24.0m for 1H2026 was $5.1m or 27.0% higher than the $18.9m for 1H2025 mainly due to higher revenues.

Revenue from the Group's **Other Segments Business** of $55.6m for 1H2026 was $6.8m or 13.9% higher than the $48.8m for 1H2025 mainly contributed by the advertisement business, EV charging and driving school operations. Operating Profit of $2.0m for 1H2026 was $2.0m or 50.0% lower than the $4.0m for 1H2025 due to higher bus advertising concession fees.

2. REVIEW OF GROUP PERFORMANCE (cont'd)

Statements of Financial Position

The financial position of the Group as at 30 June 2026 remained strong. Total Equity increased by $5.7m from $2,980.7m as at 31 December 2025 to $2,986.4m as at 30 June 2026 mainly from profit generated for the period partially offset by payment of final dividend for 2025 for the Company and subsidiaries with non-controlling interests.

Total Assets increased by $33.1m to $6,172.0m as at 30 June 2026 from $6,138.9m as at 31 December 2025 due to increases in non-current assets by $121.1m, partially offset by decreases in current assets by $88.0m. The increase in non-current assets was mainly due to higher vehicles, premises and equipment and higher goodwill from foreign currency translation impact.

Total Liabilities increased by $27.4m to $3,185.6m as at 30 June 2026 from $3,158.2m as at 31 December 2025 due to increases in current liabilities by $17.4m and increases in non-current liabilities by $10.0m. The increase in total liabilities was mainly due to higher borrowings, partially offset by lower income tax payable by S$16.9m.

Cash Flow

The Group recorded a net cash outflow of $103.9m, net of effects of currency translation of $5.7m for 1H2026 mainly from operating activities of $277.6m offset by investing activities of $249.2m and financing activities of $126.6m.

3. ANY VARIANCE BETWEEN FORECAST OR PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS

No forecast or prospect statement has been previously disclosed.

4. GROUP OUTLOOK

Public Transport

- Singapore Public Transport
  - Rail operations revenue is expected to grow in line with the steady growth in ridership and fare adjustment implemented in December 2025.
  - Tampines Bus Package handed over to new operator from July 2026.

- UK / EU Public Transport
  - London public bus contracts renewed at improved margins.
  - The Group is participating in the ongoing Liverpool and West Yorkshire public bus franchise tenders with additional growth opportunities anticipated as new region franchising tenders come to market.
  - The Group has submitted Copenhagen metro rail tender bid with JV partner RATP Dev, awaiting tender results.

- Australia Public Transport
  - Australia Bus industrywide driver shortages reducing slowly.

Taxi & Private Hire

- Singapore focus remains on scaling the PHV fleet and network, maintaining taxi fleet and enhancing B2B offerings.
- Australia remains challenged by strong ride hailing competition, with a focus on growing the B2B customer base and stabilising B2C market share.
- UK B2B premium market remains impacted by the Middle East conflict, while the rest of the business holds stable.
- The Group will continue its efforts to develop its Autonomous Vehicle capabilities, scaling and commercialising existing operations in China and Singapore, and exploring pilot projects in London.

Inspection & Testing Services

- On-Board Unit (OBU) installation activities continue to taper as the project approaches scheduled completion in December 2026.

Other Private Transport UK / EU revenue is expected to strengthen through the peak summer travel season, while P&J Ellis acquired 30 Jun’26 contributing from 2H2026 onwards.

Other segments are expected to remain stable.

The Group continues to closely monitor its exposure to foreign exchange and interest rate movements and will take appropriate measures where appropriate.

5. DIVIDEND

(a) Current Financial Period Reported On

The Directors are pleased to declare a tax-exempt one-tier interim dividend of 3.91 cents (2025: 3.91 cents) per ordinary share.

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	3.91 cents
Tax Rate	Exempt one-tier

(b) Corresponding Period of the Immediate Preceding Financial Year

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	3.91 cents
Tax Rate	Exempt one-tier

(c) Date Payable

The interim dividend of the Company will be paid on Monday, 31 August 2026.

(d) Record Date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on Monday, 24 August 2026 for the purposes of determining Shareholders' entitlements to the interim dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to 5.00 p.m. on Monday, 24 August 2026 will be registered to determine Shareholders' entitlements to the interim dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on Monday, 24 August 2026 will be entitled to the interim dividend.

6. INTERESTED PERSON TRANSACTIONS

The Group does not have any Shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

7. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

8. NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS UNDER SGX LISTING RULE 705(5) OF THE LISTING MANUAL

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the half year 2026 financial results to be false or misleading in any material aspects.

ON BEHALF OF THE DIRECTORS

Mark Christopher Greaves
Chairman

Cheng Siak Kian
Managing Director/
Group Chief Executive Officer

BY ORDER OF THE BOARD

Angeline Joyce, Lee Siang Pohr
Company Secretary

14 August 2026