

## GENERAL ANNOUNCEMENT::3QFY2024 BUSINESS UPDATE

### Issuer & Securities

#### Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

#### Securities

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#### Description (Please provide a detailed description of the event in the box below)

Please see attached.

### Attachments

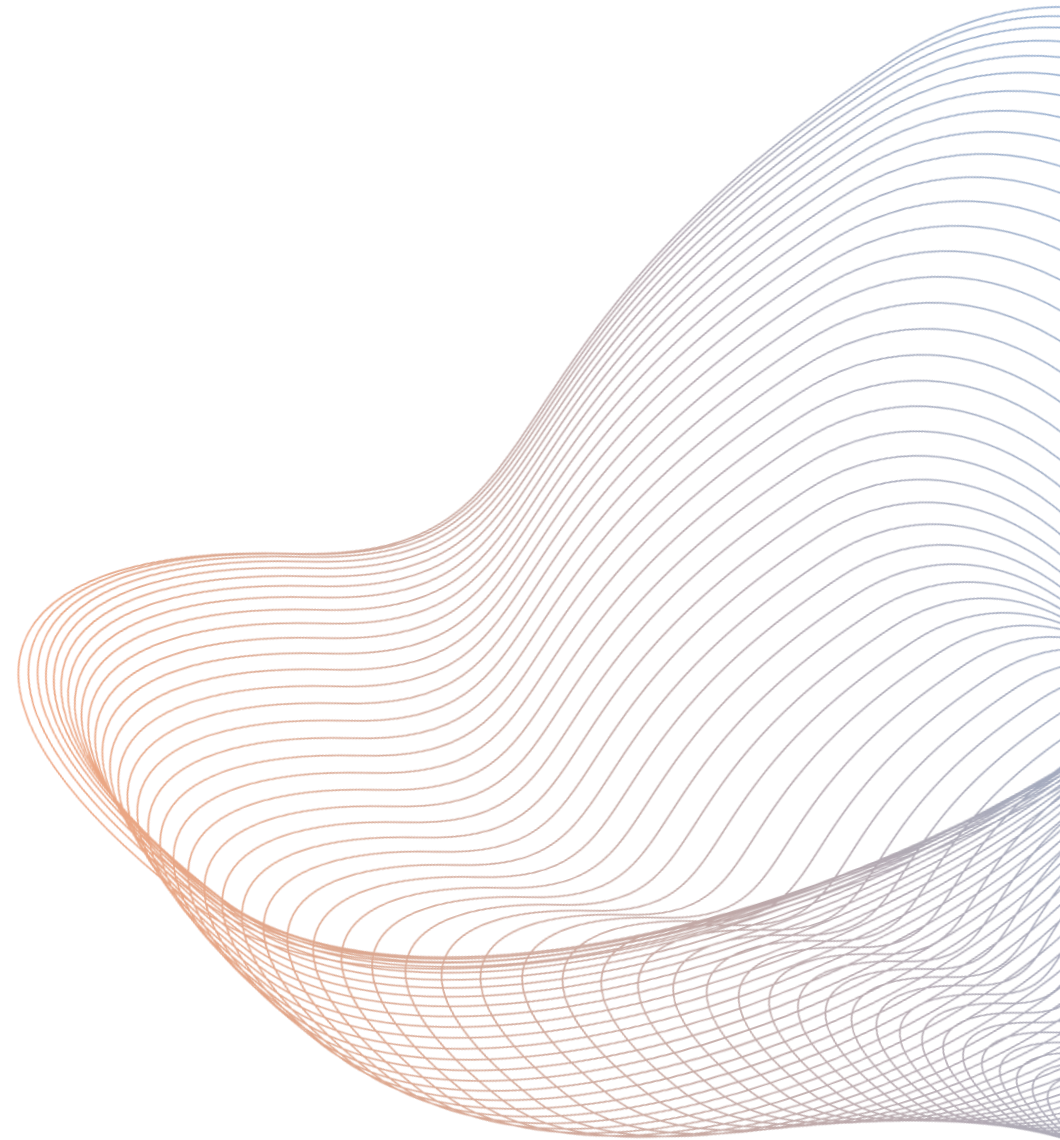
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# BUSINESS UPDATE FOR 3Q2024

14 November 2024



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- Executive Summary
- Financial Update for 3Q2024
- Performance by Business Segment for 3Q2024



# EXECUTIVE SUMMARY

# Executive Summary

**Increased 3Q2024 earnings year-on-year; 15.2% increase in PATMI vs 3Q2023 and 6<sup>th</sup> consecutive quarter of improvements vs PCP**

## 3Q2024 Financial Highlights

- Revenue of \$1.18b, ↑18.4% from 3Q2023
- PATMI \$57.5m, ↑15.2% from 3Q2023
- PATMI margin 4.9% vs 5.0% for 3Q2023

## YTD Sep'24 Financial Highlights

- Revenue of \$3.30b, ↑15.4% from YTD Sep'23
- PATMI \$152.8m, ↑19.0% from YTD Sep'23

# Key Business Updates

## Public Transport

- UK public bus contract renewals continued at improved margins
- Industrywide driver shortages remains a challenge, particularly in Australia

## Taxi & Private Hire

- Intense Singapore market competition continues, results of LTA review of P2P industry still pending
- A2B continues to perform in line with expectations

## Other Private Transport

- Strong 3Q2024 performance for CMAC in peak UK/EU travel season

## Recent Developments

- Awarded three bus franchises in Victoria, Australia that will commence in July 2025 and with new services across the west and northwest regions, representing a 30 percent growth in the Group's Victoria Public Bus business
- Acquired Addison Lee as announced on 23 October 2024, London's iconic premium private hire, courier and black taxi provider, extending the Group's London footprint and grow its taxi and private hire network to more than 34,000 vehicles globally (see next slides)

# Acquisition of Addison Lee Accelerates Our Strategic Objectives

## Increases presence in Premium Market

### UK:

- Attractive and profitable market with significant serviceable market size and forecast to grow 4.8% per year over the next 5 years

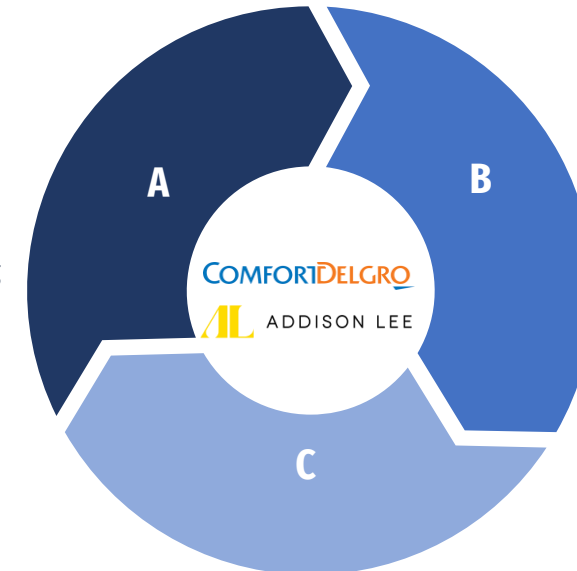
### Global:

- Expand differentiated premium offerings and capabilities, in addition to existing A2B's Silver Service premium B2B brand across Australia

## Creating Strong Synergies

### **Tech Platform Consolidation**

- Introduction of national booking, dispatch and billing system and apps



### **Cross Selling of Services**

- Potential to enhance CMAC supplier base and vice versa
- For example, similar target client lists such as airline customers, for joint services

### **Economies of Scale**

- Resource for group can be optimised to reduce cost
- For example, co-operation and synergies in Sales and Marketing activities

In line with our strategy to expand the Group's point-to-point mobility portfolio



# Addison Lee – the Clear Leader in Premium P2P Market

## 2024 Key Figures



#1 player in differentiated premium segment in UK



Largest fleet of private hire vehicles in London



Blue-chip customer base & strong brand



Strong history of bringing quality and innovation to the sector



Strong performance recovery over last 3 years



Highly experienced & proven management team

**7,500**  
Drivers

**5,000**  
Vehicles

**>90%** Fleet being cleaner energy vehicles

**>70%** Revenues from B2B

# FINANCIAL UPDATE

# Income Statement

\$'m	3Q2024	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
<b>Revenue</b>	<b>1,180.4</b>	<b>1,112.9</b>	<b>1,004.6</b>	<b>1,021.4</b>	<b>996.6</b>	<b>955.9</b>	<b>906.4</b>
Operating Costs	(998.5)	(941.6)	(861.5)	(850.7)	(833.4)	(798.8)	(767.5)
Depreciation and Amortisation	(91.8)	(88.8)	(87.9)	(94.0)	(89.6)	(91.8)	(88.8)
<b>Operating Profit excl. non-recurring items</b>	<b>90.1</b>	<b>82.5</b>	<b>55.2</b>	<b>76.7</b>	<b>73.6</b>	<b>65.3</b>	<b>50.1</b>
	7.6%	7.4%	5.5%	7.5%	7.4%	6.8%	5.5%
Net Gain on Disposal	1.7	2.0	0.8	2.8	1.8	1.0	0.8
<b>Operating Profit</b>	<b>91.8</b>	<b>84.5</b>	<b>56.0</b>	<b>79.5</b>	<b>75.4</b>	<b>66.3</b>	<b>50.9</b>
Dividend Income	-	-	6.1	0.8	-	-	-
Net Interest (Expense)/Income	(2.7)	(1.6)	1.5	2.0	3.0	3.8	4.0
IFRS16 Finance Costs	(1.5)	(1.5)	(1.4)	(3.4)	(1.5)	(1.2)	(1.0)
Share of Results of Associates and Joint Ventures	0.8	0.1	0.1	0.1	0.4	0.6	0.3
<b>Profit Before Tax</b>	<b>88.4</b>	<b>81.5</b>	<b>62.3</b>	<b>79.0</b>	<b>77.3</b>	<b>69.5</b>	<b>54.2</b>
<b>Profit After Tax</b>	<b>70.3</b>	<b>65.8</b>	<b>50.3</b>	<b>62.9</b>	<b>62.1</b>	<b>56.4</b>	<b>43.6</b>
<b>Profit After Tax and MI</b>	<b>57.5</b>	<b>54.7</b>	<b>40.6</b>	<b>52.1</b>	<b>49.9</b>	<b>45.7</b>	<b>32.8</b>

- 3Q2024 – 6<sup>th</sup> consecutive quarters of improvements vs PCP; Earnings pickup Q-o-Q
- CMAC and A2B acquisitions contributing in line with expectations
- Net interest expense resulting from incremental borrowings for acquisitions

# Income Statement

\$'m	YTD Sep'24	YTD Sep'23
<b>Revenue</b>	<b>3,297.9</b>	<b>2,858.9</b>
Operating Costs	(2,801.6)	(2,399.7)
Depreciation and Amortisation	(268.5)	(270.2)
<b>Operating Profit excl. non-recurring items</b>	<b>227.8</b>	<b>189.0</b>
	6.9%	6.6%
Net Gain on Disposal	4.5	3.6
<b>Operating Profit</b>	<b>232.3</b>	<b>192.6</b>
Dividend Income	6.1	-
Net Interest (Expense)/Income	(2.8)	10.8
IFRS16 Finance Costs	(4.4)	(3.7)
Share of Results of Associates and Joint Ventures	1.0	1.3
<b>Profit Before Tax</b>	<b>232.2</b>	<b>201.0</b>
<b>Profit After Tax</b>	<b>186.4</b>	<b>162.1</b>
<b>Profit After Tax and MI</b>	<b>152.8</b>	<b>128.4</b>

- YTD Sep'24 PATMI ↑\$24.4m or 19.0% vs YTD Sep'23
  - YTD Sep'24 Revenue ↑\$439.0m or 15.4%; Operating Costs ↑(\$401.9m) or (16.7%)
  - Platform fees introduced for Singapore Taxi / PHV from Jul'23, higher commission rates and fares year-on-year
  - Newly acquired CMAC and A2B contributing from Feb'24 and Apr'24 respectively
  - UK Public Transport contract renewals at improved margins continue
  - Partially offset by industrywide driver shortages and rail advertising concession fee in SG payable from Jan'24

# Balance Sheet

\$'m	Sep'24	Dec'23	Fav/(Adv)
Cash and short-term deposit	813.3	856.9	(43.6) / (5.1)%
Other current assets	926.7	757.2	169.5 / 22.4%
<b>Total current assets</b>	<b>1,740.0</b>	<b>1,614.1</b>	<b>125.9 / 7.8%</b>
Total non-current assets	3,354.5	3,075.6	278.9 / 9.1%
<b>Total Assets</b>	<b>5,094.5</b>	<b>4,689.7</b>	<b>404.8 / 8.6%</b>
Total current liabilities	1,286.7	1,091.6	195.1 / 17.9%
Total non-current liabilities	799.0	584.2	214.8 / 36.8%
<b>Total Liabilities</b>	<b>2,085.7</b>	<b>1,675.8</b>	<b>409.9 / 24.5%</b>
<b>Total Equity</b>	<b>3,008.8</b>	<b>3,013.9</b>	<b>(5.1) / (0.2)%</b>

- Increase in total assets mainly due to CMAC and A2B acquisitions
- Increase in total liabilities mainly due to increased borrowings related to CMAC and A2B acquisitions
- Decrease in total equity due to profit for the period offset by payments of 2023 final dividends and 2024 interim dividends

# Cashflow

\$'m	3Q2024		YTD Sep'24	
<b>Cash from Operating Activities</b>		<b>170.4</b>		<b>491.6</b>
<b>Total Utilisation of Cash</b>				
Net CAPEX	(47.1)		(243.9)	
Dividends	(89.4)		(185.7)	
Tax	(24.4)		(56.0)	
Others	(6.7)		(10.8)	
		<b>(167.6)</b>		<b>(496.4)</b>
<b>Acquisitions</b>		<b>(27.1)</b>		<b>(261.4)</b>
<b>Net (Decrease)/Increase in Borrowings</b>		<b>(41.6)</b>		<b>224.3</b>
<b>Net effect of exchange rate changes in consolidating subsidiaries</b>		<b>(4.5)</b>		<b>(1.7)</b>
<b>Net Cash Outflow</b>		<b>(70.4)</b>		<b>(43.6)</b>
Cash and cash equivalents at beginning of period		883.7		856.9
<b>Cash and cash equivalents at end of period</b>		<b>813.3</b>		<b>813.3</b>

- YTD Sep'24 acquisitions and net increase in borrowings mainly relates to CMAC and A2B in February 2024 and April 2024 respectively

# Group Treasury Status

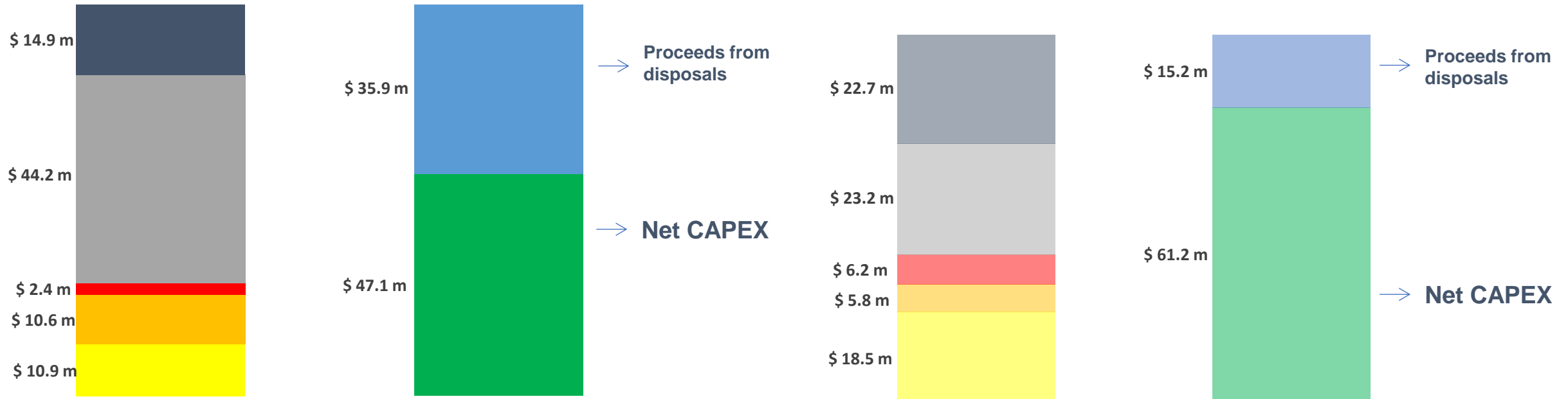
\$'m	Sep'24	Dec'23	Fav/(Adv)
<b>Cash and short-term deposits</b>	<b>813.3</b>	<b>856.9</b>	<b>(43.6) / (5.1)%</b>
Borrowings + finance leases	(652.3)	(359.4)	(292.9) / (81.5%)
<b>Net Cash</b>	<b>161.0</b>	<b>497.5</b>	<b>(336.5) / (67.6%)</b>
<b>Gross Gearing (gross debt / equity)</b>	<b>21.7%</b>	<b>11.9%</b>	<b>(9.8%) points</b>
Total Available facilities	790.0	874.9	(84.9) / (9.7%)

- Net cash position as at 30 Sep 2024 \$161.0m vs 31 Dec 2023 \$497.5m
  - Increase in borrowings and rationalisation of available facilities mainly relates to acquisition on CMAC and A2B Australia in February 2024 and April 2024 respectively
  - 2023 final dividends totalling \$81.5m paid in 2Q2024
  - 2024 interim dividends totalling \$76.2m paid in 3Q2024
- Borrowing headroom of \$0.9b - \$1.5b based on notional 20% - 30% net gearing
- Post-Addison Lee acquisition pro-forma net debt of ~\$250m
  - Pro-forma Net Debt / 2023 EBITDA = <0.4x

# CAPEX Summary – 3Q2024

**3Q2024**  
**\$83.0m**

**3Q2023**  
**\$76.4m**



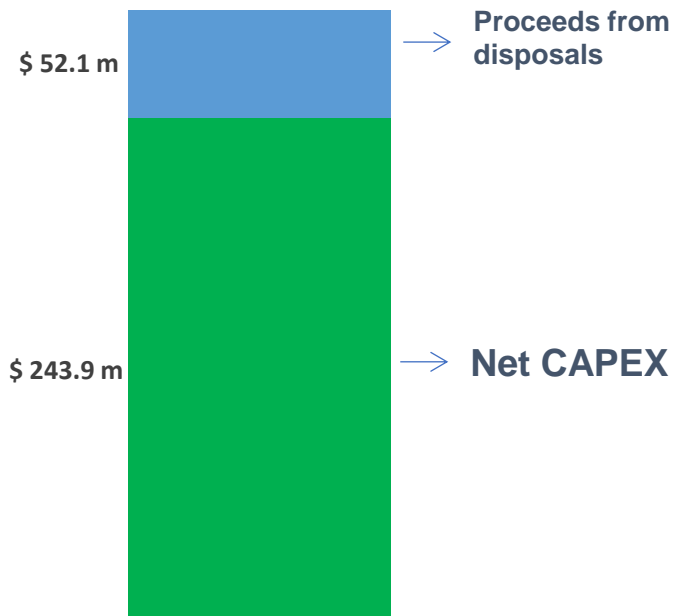
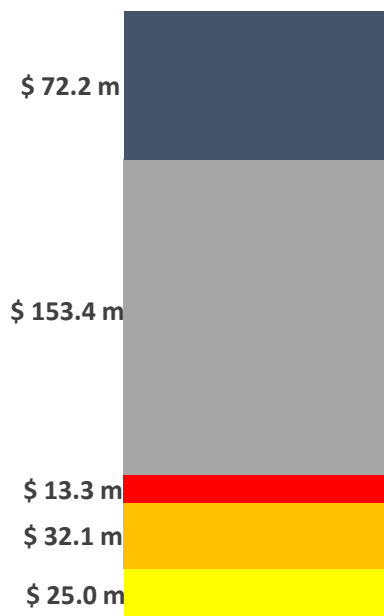
■ Buses   
 ■ Taxis   
 ■ Other vehicles   
 ■ Land and buildings   
 ■ Others

- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to EV/hybrid programme continued with 415 conversions, further 600 EV taxis purchased in China
- Other vehicles – mainly new and replacement SG rental vehicles and non-emergency ambulances in AU
- Land and buildings – mainly relates to depot development and electrification in the UK and AU
- Others includes equipment and Information/Operational Technology

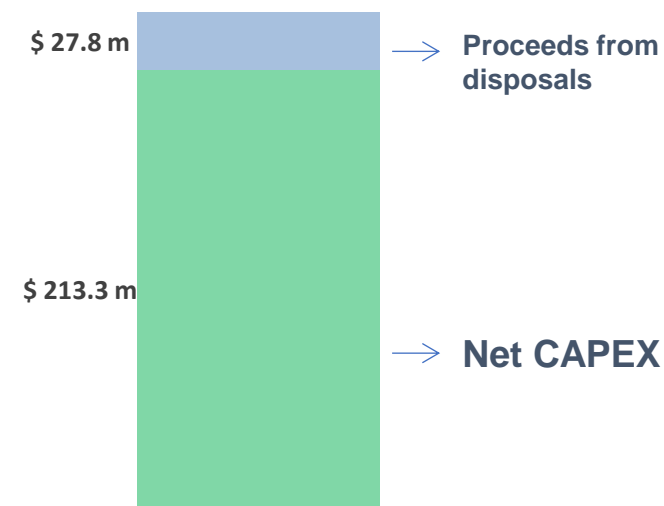
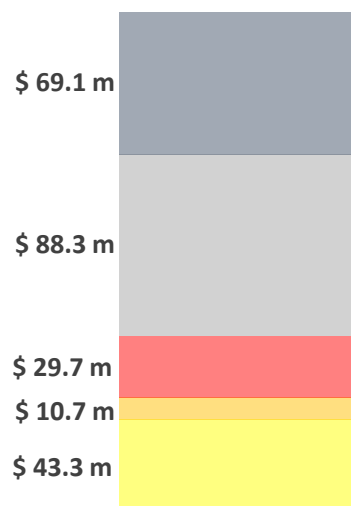


# CAPEX Summary – YTD Sep'24

**YTD Sep'24**  
**\$296.0m**



**YTD Sep'23**  
**\$241.1m**

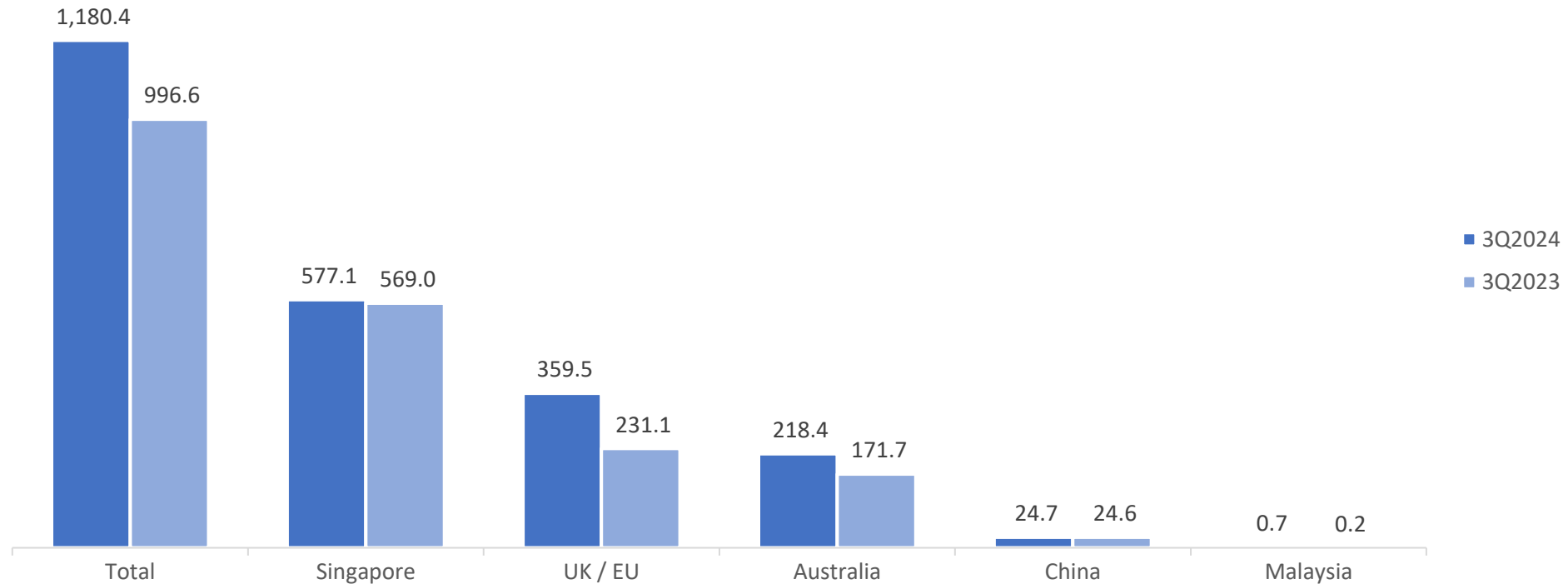


Buses
  Taxis
  Other vehicles
  Land and buildings
  Others

- Buses – fleet replacement and bus accessories for transport authorities which are funded by contracts
- Taxi – SG taxi diesel to EV/hybrid programme continued with 923 conversions, further 1,677 EV taxis purchased in China
- Other vehicles – mainly new and replacement SG rental vehicles and non-emergency ambulances in AU
- Land and buildings – mainly relates to depot development and electrification in the UK and AU
- Others includes equipment and Information/Operational Technology

# Revenue by Geographical Region – 3Q2024

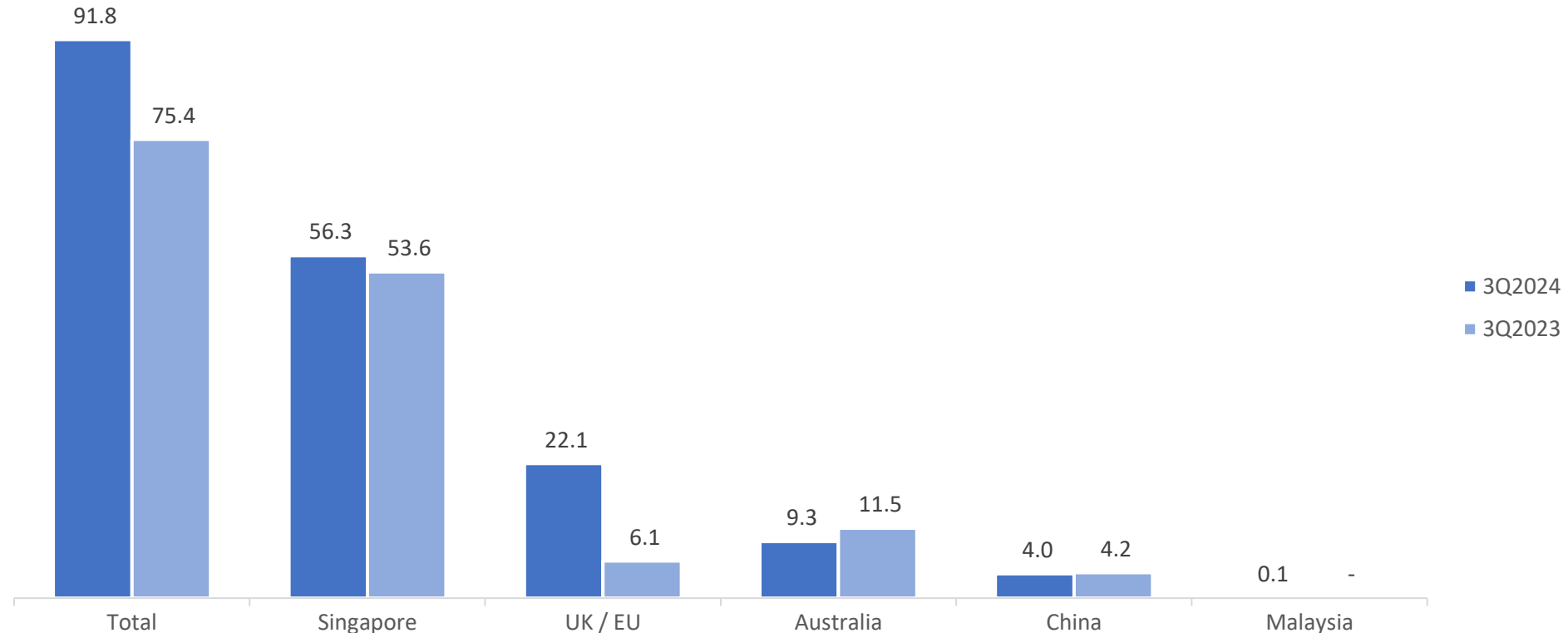
Revenue by Geographical Region (\$'m)



- 3Q2024 overseas revenue contribution has increased to 51.1% (3Q2023: 42.9%) mainly due to CMAC and A2B acquisitions in UK / EU and Australia respectively

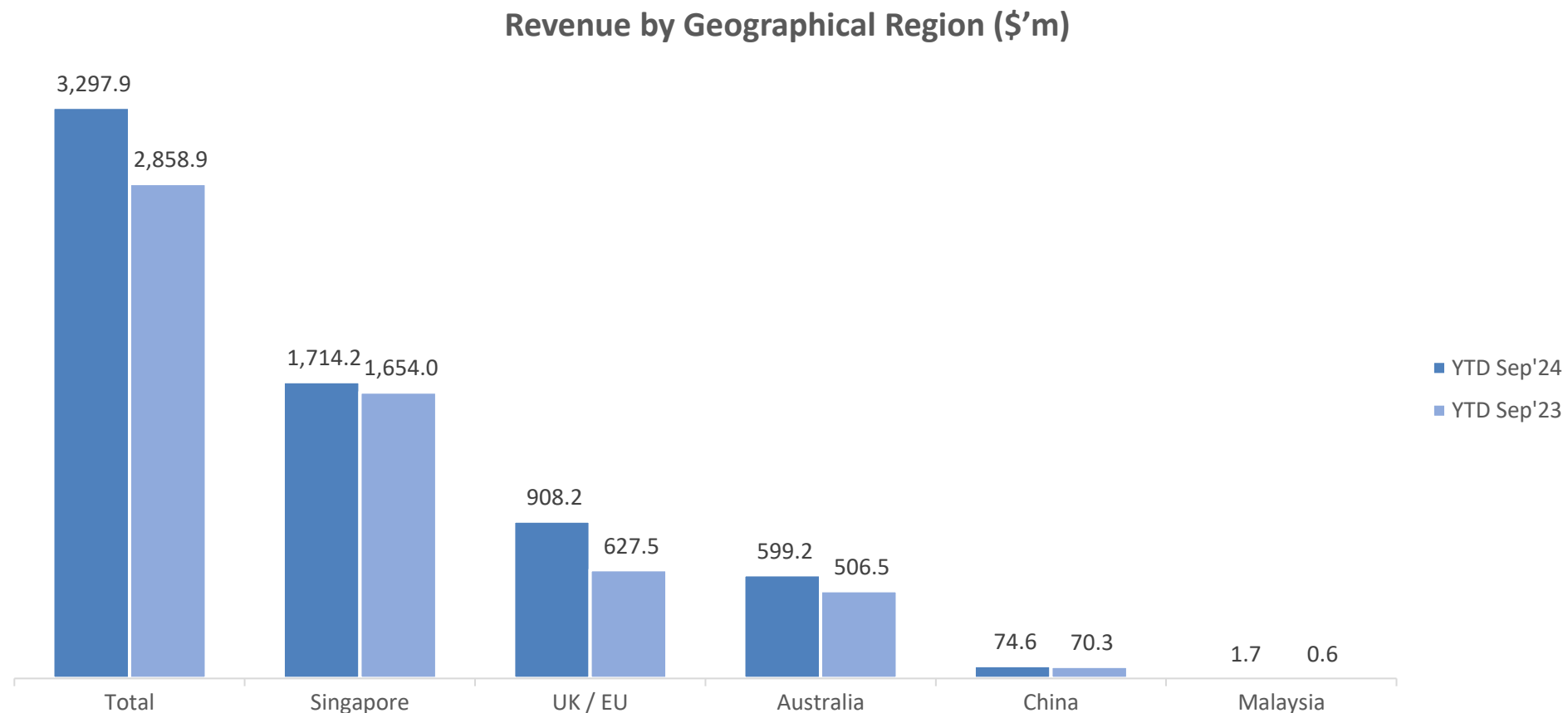
# Operating Profit by Geographical Region – 3Q2024

Operating Profit by Geographical Region (\$'m)



- UK / EU public bus recovery continues on track; CMAC acquired in Feb'24
- A2B acquired in Australia in Apr'24; public bus contracts renewed in 1H2023 at lower margins, ongoing driver shortages

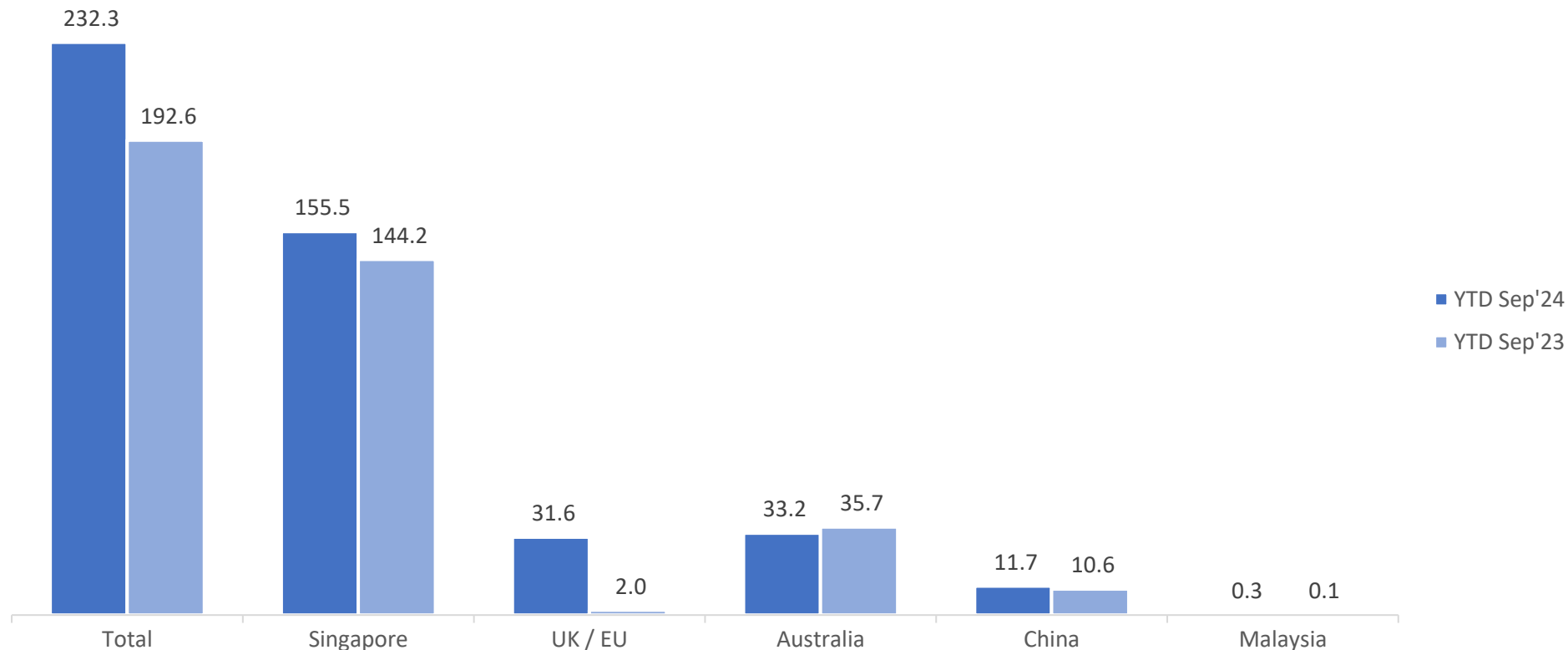
# Revenue by Geographical Region – YTD Sep'24



- YTD Sep'24 overseas revenue contribution has increased to 48.0% (YTD Sep'23: 42.1%) mainly due to CMAC and A2B acquisitions in UK / EU and Australia respectively

# Operating Profit by Geographical Region – YTD Sep'24

Operating Profit by Geographical Region (\$'m)



- UK / EU public bus recovery continues on track; CMAC acquired in Feb'24
- China taxi rental discounts reduced year-on-year as recovery continues
- A2B acquired in Australia in Apr'24; public bus contracts renewed in 1H2023 at lower margins, ongoing driver shortages

# PERFORMANCE BY BUSINESS SEGMENT

# Public Transport

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

\$'m	YTD Sep'24	YTD Sep'23
Revenue	2,330.7	2,174.6
Operating Costs	(2,238.4)	(2,089.8)
Operating Profit excl. non-recurring items ("OPE")	92.3	84.8
<i>OPE Margin %</i>	4.0%	3.9%
Net Gain/(Loss) on Disposal	0.3	1.4
Operating Profit ("OP")	92.6	86.2

- YTD Sep'24 OPE ↑\$7.5m or 8.8% vs YTD Sep'23
  - YTD Sep'24 Revenue ↑\$156.1m or 7.2%; Operating Costs ↑(\$148.6m) or (7.1%)
  - UK public bus contract renewals at improved margins
  - Contract renewals at lower margins and driver shortages in AU
  - Rail advertising concession fee in SG introduced from Jan'24

# Public Transport

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

\$'m	3Q2024	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	815.0	774.6	741.1	784.7	758.5	730.0	686.1
Operating Costs	(777.5)	(743.6)	(717.3)	(751.7)	(725.6)	(701.1)	(663.1)
Operating Profit excl. non-recurring items ("OPE")	37.5	31.0	23.8	33.0	32.9	28.9	23.0
<i>OPE Margin %</i>	4.6%	4.0%	3.2%	4.2%	4.3%	4.0%	3.4%
Net Gain/(Loss) on Disposal	0.1	0.2	-	1.2	0.9	0.2	0.3
Operating Profit ("OP")	37.6	31.2	23.8	34.2	33.8	29.1	23.3

- 3Q2024 OPE ↑\$6.5m or 21.0% vs 2Q2024
  - 3Q2024 Revenue ↑\$40.4m or 5.2%; Operating Costs ↑(\$33.9m) or (4.6%)
  - Mainly UK public bus contract renewals at improved margins and seasonality in scheduled bus activities



# Taxi & Private Hire

- Main components: Taxi Rental, PHV Rental, Platform Services, Engineering Services, Fuel Sales, newly acquired A2B

\$'m	YTD Sep'24	YTD Sep'23
Revenue	507.4	425.5
Operating Costs	(411.3)	(354.3)
Operating Profit excl. non-recurring items ("OPE")	96.1	71.2
<i>OPE Margin %</i>	<i>18.9%</i>	<i>16.7%</i>
Net Gain/(Loss) on Disposal	2.8	0.3
Operating Profit ("OP")	98.9	71.5

- YTD Sep'24 OPE ↑\$24.9m or 35.0% vs YTD Sep'23
  - Includes A2B acquired Apr'24
- YTD Sep'24 Revenue ↑\$81.9m or 19.2% mainly due to:
  - A2B revenue \$66.3m
  - Zig platform fees introduced Jul'23
  - Zig commissions from higher rates on increased fares from Dec'23
- Operating Costs ↑(\$57.0m) or (16.1%)
  - Mainly due to A2B operating costs (\$58.4m)

# Taxi & Private Hire

- Main components: Taxi Rental, PHV Rental, Platform Services, Engineering Services, Fuel Sales, newly acquired A2B

\$'m	3Q2024	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	179.9	179.2	148.3	149.2	147.6	140.8	137.1
Operating Costs	(145.4)	(140.9)	(125.0)	(114.3)	(119.1)	(115.0)	(120.3)
Operating Profit excl. non-recurring items ("OPE")	34.5	38.3	23.3	34.9	28.5	25.8	16.8
<i>OPE Margin %</i>	<i>19.2%</i>	<i>21.4%</i>	<i>15.7%</i>	<i>23.4%</i>	<i>19.3%</i>	<i>18.3%</i>	<i>12.3%</i>
Net Gain/(Loss) on Disposal	1.2	1.2	0.4	0.3	0.2	0.1	-
Operating Profit ("OP")	35.7	39.5	23.7	35.2	28.7	25.9	16.8

- 3Q2024 OPE ↓(\$3.8m) or (9.9%) vs 2Q2024 (includes A2B acquired Apr'24)
  - 3Q2024 Revenue ↑\$0.7m or 0.4%
    - A2B revenue \$35.1m vs. \$31.2m in 2Q2024
    - Offset by lower Zig booking volumes due to continuing competitive pressures, slightly reduced fleet size
  - Operating Costs ↑(\$4.5m) or (3.2%)
    - Mainly due to A2B operating costs (\$31.4m) vs. (\$27.0m) in 2Q2024

# Other Private Transport

- Main components: Private Bus, Non-Emergency Patient Transport, Corporate Vehicle Leasing, newly acquired CMAC

\$'m	YTD Sep'24	YTD Sep'23
Revenue	303.3	107.4
Operating Costs	(293.9)	(110.2)
Operating Profit excl. non-recurring items ("OPE")	9.4	(2.8)
<i>OPE Margin %</i>	3.1%	-2.6%
Net Gain/(Loss) on Disposal	1.4	1.9
Operating Profit ("OP")	10.8	(0.9)

- YTD Sep'24 OPE ↑12.2m vs YTD Sep'23
  - YTD Sep'24 Revenue ↑\$195.9m or 182.4%; Operating Costs ↑(\$183.7m) or (166.7%)
  - Includes CMAC acquired Feb'24
    - Revenue \$186.0m; OPE \$10.6m

# Other Private Transport

- Main components: Private Bus, Non-Emergency Patient Transport, Corporate Vehicle Leasing, newly acquired CMAC

\$'m	3Q2024	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	129.8	108.2	65.3	36.4	37.9	35.4	34.1
Operating Costs	(121.9)	(105.3)	(66.7)	(38.4)	(39.1)	(36.2)	(34.9)
Operating Profit excl. non-recurring items ("OPE")	7.9	2.9	(1.4)	(2.0)	(1.2)	(0.8)	(0.8)
OPE Margin %	6.1%	2.7%	-2.1%	-5.5%	-3.2%	-2.3%	-2.3%
Net Gain/(Loss) on Disposal	0.4	0.6	0.4	1.3	0.7	0.7	0.5
Operating Profit ("OP")	8.3	3.5	(1.0)	(0.7)	(0.5)	(0.1)	(0.3)

- 3Q2024 OPE ↑\$5.0m or 172.4% vs 2Q2024
  - 3Q2024 Revenue ↑\$21.6m or 20.0%; Operating Costs ↑(\$16.6m) or (15.8%)
  - Includes CMAC acquired Feb'24
    - 3Q2024 Revenue \$88.7m vs 2Q2024 Revenue \$69.1m
    - 3Q2024 OP \$6.7m vs 2Q2024 OP \$3.1m
  - Other variances mainly from higher volumes for Australia NEPT

# Inspection & Testing Services

- Main components: Vehicle and Non-vehicle Inspection

\$'m	YTD Sep'24	YTD Sep'23
Revenue	85.0	81.3
Operating Costs	(59.9)	(56.8)
Operating Profit excl. non-recurring items ("OPE")	25.1	24.5
<i>OPE Margin %</i>	29.5%	30.1%
Operating Profit ("OP")	25.1	24.5

- YTD Sep'24 OPE ↑\$0.6m or 2.5% vs YTD Sep'23
  - YTD Sep'24 Revenue ↑\$3.7m or 4.6%; Operating Costs ↑(\$3.1m) or (5.5%)
  - Mostly in line with YTD Sep'23

# Inspection & Testing Services

- Main components: Vehicle and Non-vehicle Inspection

\$'m	3Q2024	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	29.9	27.7	27.4	28.2	26.6	27.6	27.1
Operating Costs	(21.6)	(19.2)	(19.1)	(19.7)	(18.7)	(19.1)	(19.0)
Operating Profit excl. non-recurring items ("OPE")	8.3	8.5	8.3	8.5	7.9	8.5	8.1
<i>OPE Margin %</i>	27.8%	30.7%	30.3%	30.1%	29.7%	30.8%	29.9%
Operating Profit ("OP")	8.3	8.5	8.3	8.5	7.9	8.5	8.1

- 3Q2024 OPE ↓(\$0.2m) or (2.4%) vs 2Q2024
  - 3Q2024 Revenue ↑\$2.2m or 7.9%; Operating Costs ↑(\$2.4m) or (12.5%)
  - Mostly in line with 2Q2024

# Other Segments

- Main components: Driving Centre, Bus Station, Insurance, Media, Logistics, EV Charging

\$'m	YTD Sep'24	YTD Sep'23
Revenue	71.5	70.1
Operating Costs	(66.6)	(58.8)
Operating Profit excl. non-recurring items ("OPE")	4.9	11.3
<i>OPE Margin %</i>	<i>6.9%</i>	<i>16.1%</i>
Operating Profit ("OP")	4.9	11.3

- YTD Sep'24 OPE ↓(\$6.4m) or (56.6%) vs YTD Sep'23
- YTD Sep'24 Revenue ↑\$1.4m or 2.0%; Operating Costs ↑(\$7.8m) or (13.3%) including business development costs for overseas rail tenders

# Other Segments

- Main components: Driving Centre, Bus Station, Insurance, Media, Logistics, EV Charging

\$'m	3Q2024	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	25.8	23.2	22.5	22.9	26.0	22.1	22.0
Operating Costs	(23.9)	(21.4)	(21.3)	(20.6)	(20.5)	(19.2)	(19.0)
Operating Profit excl. non-recurring items ("OPE")	1.9	1.8	1.2	2.3	5.5	2.9	3.0
<i>OPE Margin %</i>	<i>7.4%</i>	<i>7.8%</i>	<i>5.3%</i>	<i>10.0%</i>	<i>21.2%</i>	<i>13.1%</i>	<i>13.6%</i>
Operating Profit ("OP")	1.9	1.8	1.2	2.3	5.5	2.9	3.0

- 3Q2024 OPE ↑\$0.1m or 5.6% vs 2Q2024
  - 3Q2024 Revenue ↑\$2.6m or 11.2%; Operating Costs ↑(\$2.5m) or (11.7%)
  - Mostly in line with 2Q2024



THANK YOU