

FY25 Results Presentation

Kelsian Group Limited (ASX:KLS)

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FY25 Overview



FY25 highlights

Results in line with expectations. Revenue and earnings growth across all divisions

Financial snapshot

- Strong revenue growth reflects track record in contract renewals and benefits of cost indexation
- Underlying¹ EBITDA in line with guidance
- Growth in Revenue, EBITDA and EBIT achieved across all divisions
- Continued strong cash generation, strengthened balance sheet
- EPS before Amortisation up 2.2% to 35 cents per share

Strong, stable foundation with positive momentum

Ongoing commitment to operational excellence, combined with established market positions and our strong reputation, has underpinned the high renewal rate on existing contracts and delivered ongoing organic growth across all three divisions

Group Revenue

\$2,208.9m
+9.5%

Underlying¹ EBITDA

\$285.0m
+7.4%

Underlying¹ EBIT

\$136.0m
+11.4%

Underlying¹ NPATA²

\$94.8m
+2.4%

Leverage³

2.7x
3.2x (Dec-24)

Net Operating Cashflow

\$205.2m
+39.9%

1. Adjusted for one-off costs associated with M&A due diligence, acquisition costs, Finance & HR systems costs and an abnormal property related cost associated with the Melbourne bus franchise tender.

2. Net Profit after Tax and before Amortisation.

3. Leverage calculated as LTM Underlying EBITDA, pre-AASB 16 and excluding SPV earnings and indebtedness. See slide 23 for more information.

FY25 operational and strategic overview

Delivered more than 383 million customer journeys in FY25

Operational overview

- Ongoing growth in USA through contract extensions, renewals and new contract wins
- Bankstown rail replacement services performed well
- Sydney Region 6 contract in negotiations for two-year extension commencing July 2026
- Singapore operational excellence delivered two contract extensions and a contract win
- Higher patronage and improved asset utilisation delivered record result for Marine & Tourism

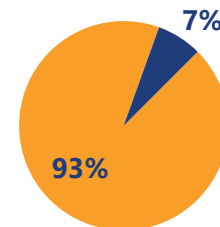
Strategic highlights

- Capital Management and Allocation Framework in place
- Strategic review completed and sale of identified Tourism Portfolio underway
- Strategic property acquisition of Hoxton Park bus depot in Sydney
- Sale and leaseback of three West Australian bus depots
- End of peak capital investment cycle
- Acquisition of Huyton Travel in Liverpool, UK

All material contracts retained or renewed

Focus on operational efficiency, together with leading operational performance resulted in excellent contract retention and delivered several new contract wins

FY25 Revenue



■ Contracted or Non-Discretionary ■ Discretionary

Focus on safety and sustainability

Kelsian is a people business and the safety of our workforce and customers is our priority



Safe, Responsible Employer & Operator

Committed to creating a safe, healthy, and inclusive workplace for our people.

12% reduction in total recordable injury frequency across all worksites.

Zero significant spills in FY25.



Enabling Smarter & Cleaner Transport

Supporting our partners to achieve their emissions reduction targets.

Aim to make public transport more accessible, reliable, and appealing, encouraging a shift away from private vehicle use.

204 Zero Emission Buses in operation.



Community & Partnerships

Kelsian has proudly partnered with the Royal Flying Doctors Service for a three-year partnership reflecting Kelsian's commitment to giving back to the communities it serves.

Nationwide three-year partnership with the Clontarf Foundation supporting their 11,500 students across 150+ academies, creating pathways into meaningful careers.

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FY25 Financial Results



Profit & loss

FY25 performance in line with expectations

- Strong revenue growth across all divisions
- Contract indexation mechanisms effectively hedged inflationary environment for most bus businesses (fuel, wages, CPI)
- Underlying¹ EBITDA margin improvement from 1HFY25 reflects higher margin growth in the USA
- Depreciation increase reflects new buses for Bankstown rail and purchase of motorcoaches in USA, ROU² depreciation of \$25.8m and SPV³ asset depreciation of \$9.4m
- Amortisation charge relates to customer contracts intangibles
- Higher interest reflects line fees on larger facilities and higher debt levels linked to peak capital investment program (FY24/FY25). ROU interest was \$7.5m and SPV asset interest was \$5.5m
- EPSA⁴ of 35.0 cents, up 2.2%
- Fully franked final dividend of 9.5 cents per share, taking full year to 17.5 cents per share (FY24 - 17.5 cents per share)

Year ended 30 June	FY25	FY24	Variance
	\$m	\$m	%
Revenue	2,208.9	2,016.8	9.5%
Operating expenses	(1,923.9)	(1,751.4)	9.8%
Underlying EBITDA	285.0	265.4	7.4%
<i>Underlying EBITDA margin</i>	<i>12.9%</i>	<i>13.2%</i>	<i>(2.0%)</i>
Depreciation	(115.8)	(109.2)	6.1%
Underlying EBITA	169.2	156.2	8.3%
Amortisation	(33.2)	(34.1)	(2.8%)
Underlying EBIT	136.0	122.1	11.4%
Net interest expense	(59.8)	(50.4)	18.5%
Underlying NPBT	76.2	71.7	6.3%
Income tax expense	(14.6)	(13.2)	10.8%
Underlying NPAT	61.6	58.4	5.5%
Statutory NPAT	54.5	58.0	(6.1%)
Underlying NPATA	94.8	92.5	2.4%
EPSA (cents)	35.0	34.2	2.2%

1. Adjusted for one-off costs associated with M&A due diligence, acquisition costs, Finance & HR systems costs, and an abnormal property related cost associated with the Melbourne bus franchise tender.

2. Right-of-use. 3. Special Purpose Vehicle. 4. Earnings per Share before Amortisation.

Cashflow

Predictable and defensive cashflows

Net Operating Cashflow

\$205.2m

Record operating cashflow

Cash Conversion¹

86.6%

Strong earnings quality and cash generation

Investing Cashflow

\$140.5m

Reflects peak of capital investment cycle in strategic assets

Cash Reserves

\$182.8m

Significant cash reserves at period end

Cash flow underpinned by long-term contracts with 93% of FY25 revenue contracted or non-discretionary in nature.

Year ended 30 June	FY25	FY24	Variance
	\$m	\$m	%
Receipts from customers	2,239.3	2,002.8	11.8%
Payments to suppliers	(1,948.4)	(1,787.1)	9.0%
Gross operating cash flow	290.9	215.7	34.8%
Transaction costs	(5.1)	(2.2)	131.8%
Net interest	(59.8)	(50.3)	18.9%
Income tax (paid)/refunded	(20.8)	(16.5)	26.1%
Net operating cash flow	205.2	146.7	39.9%
Disposals	27.6	20.2	36.6%
Additions	(165.1)	(149.8)	10.2%
Additions - contracted assets	-	(105.0)	(100.0%)
Business combinations	(3.0)	(28.4)	(89.4%)
Net investing cash flows	(140.5)	(263.0)	(46.6%)
Proceeds from borrowings	57.5	167.2	(65.6%)
Repayment of borrowings	(36.2)	(26.7)	35.6%
Other share expenses	-	(0.6)	(100.0%)
Dividends paid	(40.9)	(47.1)	(13.2%)
Net financing cashflows	(19.6)	92.8	(121.1%)
Net cash flow	45.1	(23.5)	(291.8%)
Cash at the beginning of the period ²	137.8	158.0	(12.8%)
Cash at the end of the period	182.8	134.5	35.9%

1. Calculated as gross operating cashflow as a percentage of Underlying EBITDA adjusted for right-of-use depreciation and right-of-use interest.

2. Cash at beginning of the period adjusted for change in exchange rates

Balance sheet

Strong cashflow generation and completion of peak capex cycle

Significant headroom in all covenants¹

Net Debt²

\$623.5m

Leverage³

2.7x

**Down from 3.2x at
31 December 2024**

Target leverage of 2.0x – 2.5x LTM Underlying EBITDA, retaining flexibility to take advantage of attractive organic and inorganic growth opportunities

On track to reach target leverage by 30 June 2026

Balance as at	30 Jun 2025	30 Jun 2024	Variance
	\$m	\$m	%
Cash and cash equivalents	182.8	134.5	35.9%
Receivables	232.9	204.8	13.7%
Property, plant & equipment	876.2	825.0	6.2%
Other tangible assets	77.9	62.6	5.1%
Total tangible assets	1,369.7	1,226.9	10.6%
Right of use assets	170.9	187.7	(9.0%)
Other assets	958.9	984.9	(1.5%)
Total assets	2,499.5	2,399.5	4.2%
Senior debt	806.3	739.9	9.0%
Ring fenced debt (SPV)	89.0	100.8	(11.8%)
Other interest bearing liabilities	6.1	8.2	(25.1%)
Total debt	901.4	848.9	6.2%
Right of use liability	166.6	170.9	(7.0%)
Other liabilities	473.5	452.3	6.6%
Total liabilities	1,541.6	1,472.2	4.7%
Net assets	957.9	927.4	3.3%

1. Limited recourse ring fenced debt (SPV) excluded from all bank covenant calculations

2. Net debt includes senior debt, finance leases, other loans and debt relating to government-backed contracted assets but excludes SPV related debt.

3. Leverage calculated as LTM Underlying EBITDA, pre-AASB 16 and excluding SPV earnings and indebtedness. See slide 23 for more information.

Limited recourse ring-fenced debt facilities

Financing facilities provide flexibility and optionality for governments

- Kelsian has had ring-fenced, limited recourse asset financing facilities ("SPV") in place since July 2023 for some Australian bus service contracts
- SPV enables unlimited scalability for governments seeking to upgrade public transport infrastructure and expand or accelerate the roll out of electric buses and electrifying depots
- Kelsian 'warehouses' government contracted bus assets on balance sheet along with corresponding debt for duration of contract
- Asset value and debt profile are matched and amortised over the term of the contract
- Assets and debt revert to government if the contract is not renewed (no stranded asset risk or financial exposure)
- There are some contracted buses not yet in SPVs
- Limited recourse financing facilities are excluded when Kelsian's financiers calculate bank covenants

Government-backed contracted assets financed in SPV structures: ~\$89.0m¹

Government-backed contracted assets with a vehicle termination payment obligation: ~\$124.4m¹



Capital expenditure

FY25 marks the conclusion of a period of peak investment

FY25 total capex ~\$165.1m

- In line with prior guidance of \$185m, adjusted for Kangaroo Island and SE Qld vessel and infrastructure delays
- Excludes proceeds from asset sales of ~\$27.6m

MARINE & TOURISM ~\$52.0m

- Two Kangaroo Island vessels & infrastructure
- Two SE Qld vessels & infrastructure (one delivered)
- Illumina light show, K'gari

AUSTRALIAN BUS ~\$41.9m

- Bus fleet (60) for Bankstown rail replacement contract
- Motorcoaches for resources and education sector
- Buses for Stradbroke Island
- Depot charging infrastructure

INTERNATIONAL BUS ~\$41.2m

- Purchase of motorcoaches in USA
- Singapore bus refurbishments

CORPORATE ~\$30.0m

- Sydney Hoxton Park depot purchase

FY26 capex ~\$128m¹

- Net sustaining capex of ~\$85m
- FY25 vessel capex carry forward (underspend) ~\$20m
- Committed growth capex (AAAHl) ~\$23m²

Further growth capex subject to new or expanded contracts that meet investment return hurdles



1. Excluding any contracted assets acquired in ring-fenced financing structures and before proceeds received from the disposal of property, plant & equipment
2. As at 26 August 2025

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FY25 Divisional Performance



Overview of FY25 performance

- Strong revenue growth underpinned by Bankstown rail replacement service and new Sydney contracts
- Operational challenges due to increased traffic congestion
- Delays in Government Zero Emission Bus rollout driving higher maintenance expense due to ageing diesel fleet
- Operational efficiency program and service changes in Sydney delivered improved contribution in Q4 of FY25
- Two-year contract extension for Sydney Region 6 being negotiated
- Successful contract renewals for Bunbury and Busselton
- Acquired Hoxton Park depot in Sydney
- Region 6 is the only major contract renewal before FY28

Year ended 30 June	FY25	FY24	Growth
	\$m	\$m	%
Revenue	1,151.3	1,036.0	11.1%
Operating expenses	(1,023.4)	(918.1)	11.5%
Underlying EBITDA	127.9	118.0	8.5%
<i>Underlying EBITDA margin</i>	<i>11.1%</i>	<i>11.4%</i>	<i>(2.4%)</i>
Depreciation	(37.8)	(33.7)	12.1%
Underlying EBITA	90.1	84.2	7.0%
Amortisation	(16.0)	(17.6)	(9.3%)
Underlying EBIT	74.2	66.7	11.3%

Number 1 ranked bus operator in Sydney Region 6¹

144 Zero Emission Buses

Depot electrification works underway in three states

1. Performance ranking for service on-time running, cancelled and incomplete trips, customer complaints, driver vacancies, asset maintenance in Sydney Metropolitan area

Overview of FY25 performance

USA

- All key contracts renewed since AAAHI acquired in June 2023
- Contracted/Charter revenue mix now 60/40
- Commenced a new contract with Louisiana State University
- Renewed and expanded the Colorado Bustang contract
- Two new major industrial contracts secured in June 2025
- Tech employee shuttle services stabilised and re-priced

SINGAPORE

- Performance incentives achieved
- Operational performance rewarded with two-year contract extensions
- Capital light contract win - Sentosa Development Corporation

UK & CHANNEL ISLANDS

- Awarded a new 10-year contract in Jersey post a tender process
- Not successful in renewing Guernsey contract (non-material)
- Acquired regional bus operator, Huyton Travel Limited, in Liverpool to position for upcoming regional UK franchising opportunities

Year ended 30 June	FY25	FY24	Growth
	\$m	\$m	%
Revenue	689.5	634.0	8.8%
Operating expenses	(576.3)	(529.1)	8.9%
Underlying EBITDA	113.2	104.9	7.9%
<i>Underlying EBITDA margin</i>	<i>16.4%</i>	<i>16.5%</i>	<i>(0.8%)</i>
Depreciation	(54.8)	(54.7)	0.1%
Underlying EBITA	58.4	50.2	16.3%
Amortisation	(16.2)	(15.9)	2.1%
Underlying EBIT	42.2	34.3	23.0%

2,056 Buses and motorcoaches

60 Zero Emission Buses

Safety Award – safest bus operator in Singapore

Overview of FY25 performance

- Record result despite impact of Cyclone Alfred
- Margin improvement in 2H reflects dynamic pricing, fare increases, efficiency projects and operating leverage from higher patronage
- Kangaroo Island, Magnetic Island and Stradbroke Island continued to perform well
- Delivery of first SEQ vessel and a new Gladstone vessel
- Five-year extension of Northern Territory ferry contracts
- Sydney business recovering albeit still below pre-COVID
- K'gari performance subdued throughout FY25
- Kangaroo Island vessel delivery delayed, no change to overall cost. Working with SA Government in relation to mobilisation plans

Year ended 30 June	FY25	FY24	Growth
	\$m	\$m	%
Revenue	368.0	346.8	6.1%
Operating expenses	(292.8)	(275.2)	6.4%
Underlying EBITDA	75.3	71.6	5.1%
<i>Underlying EBITDA margin</i>	<i>20.4%</i>	<i>20.6%</i>	<i>(0.9%)</i>
Depreciation	(21.6)	(19.6)	10.2%
Underlying EBITA	53.7	52.0	3.2%
Amortisation	(1.0)	(0.7)	55.0%
Underlying EBIT	52.7	51.3	2.6%

124 vessels

14 million passengers carried in FY25

+7.9% International visitor spend forecast to grow (2024-2029)

Overview of FY25 performance

Global group Finance & HR system

- Digital transformation project to unify global Finance and HR functions in a single, industry-leading platform
- Will standardise processes, automate workflows, streamline operations
- Real time access to financial and HR data to support decision making, strategic planning and reporting across global footprint
- One-off implementation costs (including software licensing) to total \$21.1m over 3 years
- FY25 one-off abnormal costs of \$2.3m (FY26: \$9.3m, FY27: \$8.3m)

Timeline for new system implementation



Year ended 30 June	FY25	FY24	Growth
	\$m	\$m	%
Revenue	-	-	0.0%
Operating expenses	(31.4)	(29.0)	8.2%
Underlying EBITDA	(31.4)	(29.0)	8.2%
<i>Underlying EBITDA margin</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Depreciation	(1.6)	(1.1)	43.7%
Underlying EBITA	(33.0)	(30.2)	9.5%
Amortisation	-	-	0.0%
Underlying EBIT	(33.0)	(30.2)	9.5%

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Strategy, Growth & Outlook



Foundations in place to deliver on growth pipeline

Kelsian has delivered on several important strategic initiatives in FY25



FY26 focus areas

Laser-like focus on core operations

- Sydney bus operational improvements and efficiencies
- New Kangaroo Island contract and vessel mobilisation
- Efficiencies, spending discipline and cost out

Strategic

- Divestment of Tourism Portfolio and capital redeployment
- Region 6 contract re-negotiation and extension
- Increase returns from existing assets and from any growth capital

Growth

- Structural changes in target markets present opportunities to capitalise on track record as a leader in contract transitions and operational excellence
- Strong pipeline of opportunities to drive organic growth
 - Capital-light bus opportunities in regional UK, QLD, Singapore
 - New market opportunities: bus and ferry contracts in NZ
 - Attractive return opportunities in the USA

Tourism Portfolio divestment

Potential sale of a leading Tourism Portfolio spanning iconic Australian destinations

Sale process update

- ✓ **Strong interest expressed** in whole portfolio and parts
- ✓ **Interested parties** both international and domestic
- ✓ **Sale process** underway
- ✓ **Updates** to be provided as sale process progresses

Brand portfolio¹



Strategic footprint

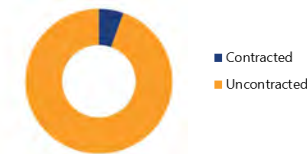


FY25 Revenue mix

Revenue by type



Contracted & uncontracted



42

Vessels²

52

4WD buses and motor coaches³

2

Resorts

12

Routes operated⁴

~1,000

Employees⁵

1. Not exhaustive.

2. Vessels and tenders owned and included in the Tourism Portfolio to be divested (as at 7 July 2025 and excludes jet skis and vessels operated but not owned).

3. As at 31 March 2025. 4. As at 7 July 2025. 5. As at 11 July 2025.

FY26 guidance & outlook

Operations

- July 2025 trading in line with expectations
- Bankstown rail replacement services expected to continue into 2HFY26
- Efficiency program and service changes in Sydney to deliver improved contribution
- Adelaide tramline bus replacement services
- Ongoing ramp-up of industrial transportation contracts in the USA
- Singapore continued improvement in performance incentives
- Transition & mobilisation costs for new Kangaroo Island contract
- Ongoing recovery of international tourism

FY26 guidance and estimates¹

- Underlying EBITDA between \$297m and \$310m
- Capex ~\$128m (refer to slide 11 for breakdown)
- Depreciation ~\$129m (core assets ~\$87m, ROU ~\$33m, SPV ~\$9m)
- Amortisation ~\$32m
- Interest ~\$59m (corporate facilities ~\$46m, ROU ~\$8m, SPV ~\$5m)
- Effective tax rate between 22% and 25%



1. Assuming no significant deterioration in the operating environment and no material change to the structure of the business. Refer to notes 4 to 7 on slide 25 for assumptions and other important notes.

Kelsian investment proposition

A diversified global business with a strong track record of growth



OPERATIONS FOCUSED

Strategy centered on delivering essential journeys for customers through bus, motorcoach and marine transport



PREDICTABLE REVENUE

Predictable and defensive revenues from long-term, low-risk, government and corporate-backed service contracts



DIVERSIFIED BUSINESS

Robust business model with diversified businesses, geographies, transport modes and customers



STRONG REPUTATION

Excellent operating performance driving contract renewal and expansion



TRACK RECORD OF GROWTH

Strong track record of delivering organic growth from new and expanded contracts and via M&A



RESILIENCE AND BARRIERS TO ENTRY

Contracted revenue with hedging of cost base delivers resilient margins. Strong incumbent position in key markets



MACRO TRENDS SUPPORT GROWTH

Long term growth tied to favourable macro trends (decarbonisation, population growth, urbanisation)

Appendix



Balance sheet and leverage

Leverage of 2.7x at 30 June 2025, calculated excluding limited recourse SPV debt and corresponding SPV related earnings

Leverage as at 30 June 2025 and 31 December 2024

Net debt	30 Jun 2025	31 Dec 2024
	\$m	\$m
Senior debt	806.3	831.0
Finance leases	6.1	7.0
Cash	(182.8)	(131.0)
Pre-AASB 16 net debt (excl. SPV)	629.7	707.0
Right of use liabilities	166.6	137.0
Post-AASB 16 net debt (excl. SPV)	796.3	844.0
EBITDA		
Post-AASB 16 EBITDA	285.0	267.0
Less: lease expense	(33.0)	(31.0)
Pre-AASB 16 EBITDA	252.0	236.0
Less: SPV adjustments	(18.5)	(18.0)
Pre-AASB 16 EBITDA (exc SPV)	233.5	218.0
 Leverage (pre-AASB 16, excl. SPV)	 2.7	 3.2

Approach to calculating leverage

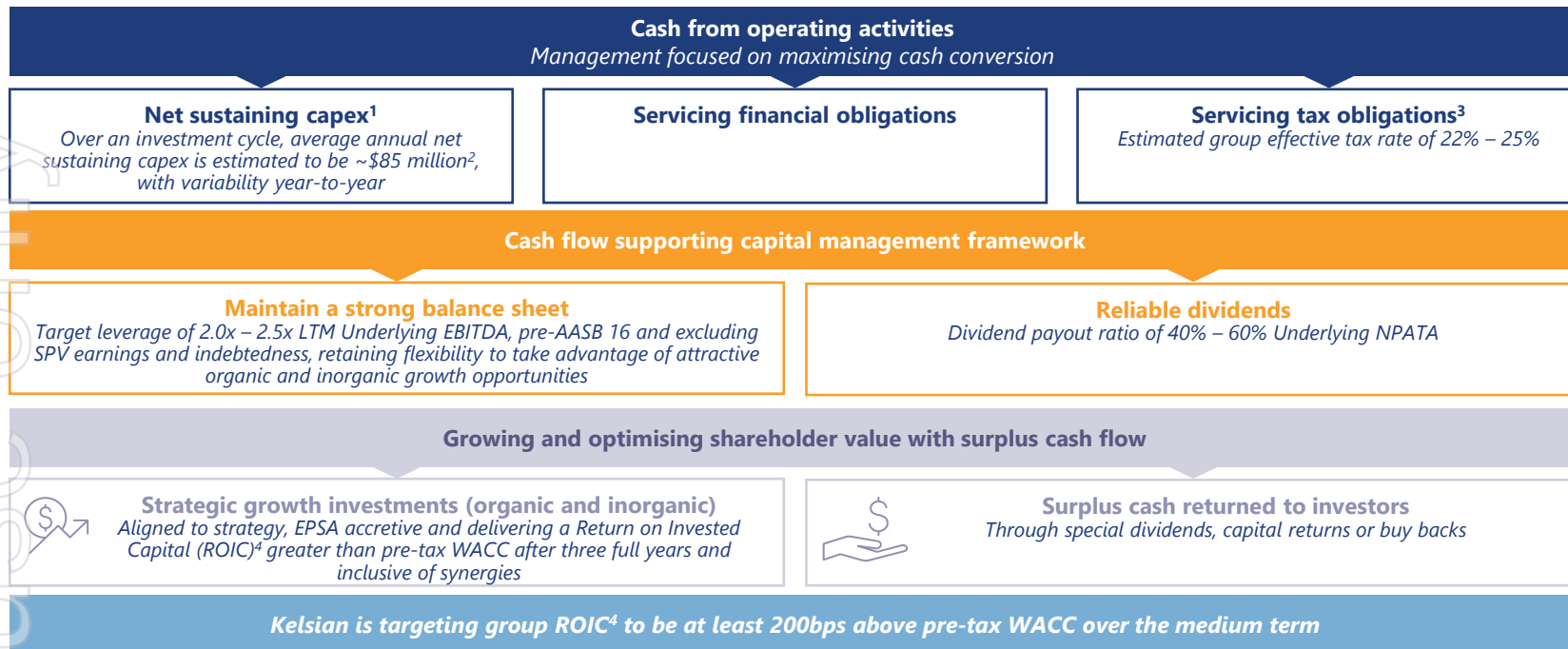
- SPV liabilities, assets and earnings excluded
 - Limited recourse to Kelsian
 - Assets ring-fenced in SPV
- As at 30 June 2025, Kelsian held ~\$36M in government backed contracted assets on our balance sheet which are yet to be moved into the ring fenced SPV structure
- Leverage excluding these contracted government-backed assets was 2.6x (3.0x as at 31 December 2024)

*Target leverage range of **2.0x – 2.5x** LTM Underlying EBITDA, pre-AASB 16 and excluding SPV earnings and indebtedness, retaining flexibility to take advantage of attractive organic and inorganic growth opportunities. Expected to reach leverage target by the end of FY26¹*

1. Does not assume any asset sales in relation to the Tourism Portfolio divestment and is based on existing forecast financials only.

Capital Management and Allocation Framework

Maintaining a strong balance sheet, facilitating growth and maximising total shareholder returns



1. Maintenance plus replacement capex less proceeds from asset sales. 2. Based on the current steady-state asset portfolio and an illustrative 30-year 'through-the-cycle' period on a nominal basis. SPV assets have been excluded from this analysis as their ongoing funding is captured within the SPV structure and is limited recourse to Kelsian. Analysis assumes constant FX rate and that current market settings prevail. 3. Assumes current steady-state asset portfolio and corporate tax rates applicable to Kelsian's operations are 30% for Australia, ~26% for the US, 17% for Singapore and 25% for the UK. Certain material adjustments also apply, including relating to receipt of an annual tax rebate associated with Kelsian's marine shipping incentives. 4. Calculated as underlying EBITA (pre-AASB 16, excluding SPV adjustments) divided by average equity plus average net debt (pre-AASB 16, excluding SPV debt). Net debt includes senior debt, finance leases, other loans, and debt relating to government-backed contracted assets, but excludes SPV-related debt.

Basis of Preparation, Forward Looking Statements and Disclaimer

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- 7. FY26 Outlook and Estimated Information:** Estimates of FY26 capex, depreciation and interest expense have been determined following Kelsian's annual business planning and budgeting process for FY26. FY26 capex, depreciation and interest expense estimates assume : (a) no material changes to costs, timing, profile or scope of Kangaroo Island ('KI') vessel builds and infrastructure construction schedules (b) no material change to SEQ vessel build costs or schedule; (c) no material changes in costs or delays in delivery of bus and motorcoach fleet orders or purchase contracts (d) no material changes in costs for facility development or maintenance costs (e) no changes in planned maintenance schedules or fleet replacement plans; (f) no new property acquisitions (g) no material change in scale or nature of operations in any location across the Group (h) no material additional services contracts or material changes in scope of existing services; (i) no material acquisitions, disposals or investment transactions (M&A) and (j) no change in exchange rates or interest rates. Depreciation estimates are based on capital spend, accounting treatment expectations from current commitments and planned maintenance as at 26 August 2025 and subject to change due to future events or variables.

The guidance and estimate statements for FY26 on slide 20 are based on Kelsian's bus, motorcoach and ferry operations as at 26 August 2025 assuming no material changes to the scale of nature of operations in any location, no material additional services contracts or material changes in scope of existing services; and no material acquisitions, disposals or investment transactions (M&A). Refer also to the assumptions in note 6 above.

Authorisation: Approved and authorised for release via the Australian Securities Exchange on 26 August 2025 by Graeme Legh, Group Chief Executive Officer, Kelsian Group.

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