

ASX Announcement

26 August 2025

FY25 RESULTS DELIVERED IN LINE WITH EXPECTATIONS; FY26 GUIDANCE¹

Kelsian Group Limited (ASX:KLS) ('Kelsian') today reported its full year results for the 12 months ended 30 June 2025 (FY25).

Key Financial Highlights²,

- Revenue up 9.5% to \$2,208.9 million;
- Underlying³ EBITDA, adjusted for one-off costs during the period, up 7.4% to \$285.0 million; in line with guidance provided in August 2024;
- Underlying EBIT, up 11.4% to \$136.0 million;
- Underlying Net Profit After Tax, before amortisation up 2.4% to \$94.8 million;
- Statutory Net Profit after Tax, down 6.1% to \$54.5 million;
- Record net operating cashflow of \$205.2 million, strong cash conversion at 86.6%;
- Strengthened balance sheet, leverage⁴ of 2.7x compared to 3.2x at 31 December 2024; and
- Fully franked final dividend of 9.5 cents per share, taking the full year dividend to 17.5 cents per share.

Key Operational Highlights

- Several contract extensions, renewals, and new contract wins in the USA;
- Solid contribution from Bankstown rail replacement contract in Sydney that commenced in September 2024;
- Sydney's Region 6 contract negotiations underway for a two-year extension from July 2026; and
- Two contract extensions and a new contract win in Singapore.

Graeme Legh, Group Chief Executive Officer of Kelsian, said: "Kelsian delivered a solid FY25 result with growth in revenue, EBITDA, and EBIT achieved across all three divisions and geographies.

¹ Refer to Important Notes below

² All comparative references are references to a comparison of FY25 figures to the 12 months ending 30 June 2024 (FY24) unless otherwise stated

³ Adjusted for one-off costs associated with M&A due diligence, acquisition costs, Finance and HR system costs and an abnormal property related cost associated with the Melbourne bus franchise tender

⁴ Leverage calculated as LTM Underlying EBITDA, pre-AASB 16 and excluding SPV earnings and indebtedness.

“The FY25 results were in line with expectations and were achieved despite ongoing cost pressures in an inflationary environment.

“During the period, all three divisions had solid operating performances and Kelsian’s commitment to operational excellence, coupled with established market positions and a strong reputation, underpinned continued organic growth.

“Kelsian was awarded multiple contract renewals, contract expansions, and new contracts and importantly, many of these new or extended contracts will be executed with minimal additional capital investment.

“Our focus remains on maintaining our strong underlying operational performance to ensure we can capitalise on the significant organic growth pipeline that exists across all geographies.

“As a result of the near completion of the peak capital investment program, combined with the strong cashflow, pro forma leverage reduced to 2.7x. Kelsian continues to anticipate reaching its target leverage range of between 2.0 and 2.5x underlying EBITDA pre-AASB 16 and excluding SPV earnings and associated debt, by 30 June 2026, excluding any proceeds from asset sales,” he said.

Capital Management and Allocation Framework and Strategic Review

In February 2025, Kelsian completed a detailed review of its Capital Management and Allocation Framework, establishing both clear targets and an understanding of capital management priorities.

Furthermore, following a thorough evaluation, Kelsian determined and announced in April 2025 that a sale of a portfolio of Tourism businesses within the Australian Marine & Tourism division had the potential to release significant value for shareholders. Streamlining the operations will allow Kelsian to focus on its marine, bus and motorcoach transport businesses while lowering capital intensity and further increasing the predictability of the Group’s earnings base.

The sale process for the Tourism Portfolio is progressing well. Kelsian will continue to keep the market informed, in accordance with its continuous disclosure obligations, as the Tourism Portfolio divestment process progresses.

Outlook⁵

The Board anticipates FY26 Underlying EBITDA to be between \$297 million and \$310 million⁵; assuming no significant deterioration in the operating environment and no material change to the structure of the business. Variations in economic conditions, trading conditions, currency exchange or interest rates, or other circumstances may cause key assumptions to change.

Graeme Legh added: “We have a clearly defined capital management strategy, a clear plan for the potential divestment of our Tourism Portfolio, and a disciplined growth focus. Supported by a strengthened balance sheet, I am confident in our ability to deliver sustainable long term shareholder value,” he said.

⁵ Refer to Important Notes below.

FY25 Results Briefing Webinar

Kelsian Group CEO Graeme Legh and Group CFO Andrew Muir, will host a results briefing webinar, today at 9.30am (Sydney time), with a conference call facility available for those wanting to ask questions.

To register for the webinar, please click here: <https://webcast.openbriefing.com/kls-fyr-2025/>

To register for the teleconference: <https://s1.c-conf.com/diamondpass/10048253-45fg4e.html>

Post the event, the webinar will be available on the Kelsian website: <https://www.kelsian.com/investor>

Authorised for lodgement with the ASX by the Board.

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IMPORTANT NOTES

Basis of preparation and non-IFRS information

- Information in this announcement is provided as at the date of this announcement unless specified as otherwise.
- Kelsian's financial results are reported under International Financial Reporting Standards ("IFRS"). This announcement may include certain non-IFRS measures including 'underlying' or 'normalised' results, which are used internally by management to assess the performance of the business.
- Non-IFRS measures, and any statements relating to FY26 have not been subject to audit or audit review.

Forward-looking information

- This announcement includes forward looking statements and references which, by their very nature, involve inherent risks and uncertainties. These risks and uncertainties may be matters beyond Kelsian's control and could cause actual results to vary (including materially) from those predicted or expected.
- Forward looking statements are not guarantees of future performance. Past performance information in this announcement is provided for illustration purposes only. It is not indicative of future performance and must not be relied upon as such.
- All forward looking statements in this document assume and are subject to no material change in economic conditions, trading conditions, currency exchange or interest rates assumptions.

- This announcement does not take into consideration any individual investor's circumstances. Kelsian recommends investors make their own assessments and seek independent professional advice before making investment.

ABOUT KELSIAN: www.kelsian.com

Kelsian Group is a leading global operator of bus, motorcoach, and marine services, trusted by governments and private clients to deliver safe, reliable, and sustainable passenger transport solutions.

With over 30 years of experience, Kelsian connects people and places across complex urban and regional networks in Australia, Singapore, the USA, the UK, and the Channel Islands.

Our businesses include Transit Systems - one of Australia's largest public bus operators, All Aboard America! Holdings, Inc. (AAAHI) - the second-largest motorcoach operator in the USA; SeaLink – Australia's leading marine transport provider, and Tower Transit - spearheading bus franchising in the UK, Channel Islands and Singapore.

As a leader in low and zero-emission transport, Kelsian is helping shape the future of sustainable mobility.

As at 30 June 2025, Kelsian directly employs over 12,800 people and operates over 5,870 buses, 124 vessels and 24 light rail vehicles that delivered more than 383 million customer journeys over the last year.

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