

# ASX Announcement

2 July 2026

## AWARD OF NEW LONG-TERM FERRY CONTRACTS IN AUCKLAND AND BELAIRE FERRIES ACQUISITION

### Key Highlights:

- Kelsian and Belaire Ferries awarded the new Western Package Ferry Contracts by Auckland Transport<sup>1</sup>, to operate passenger ferry services in Auckland Harbour;
- The new contracts secure estimated total revenue of approximately NZ\$101 million (A\$83 million<sup>2</sup>) over the initial 7-year contract term;
- Entered into a binding agreement to acquire Belaire Ferries Limited, an Auckland based passenger ferry operator, for NZ\$8.9 million<sup>2,3,4</sup> (A\$7.3 million); and
- Securing the new Western Package Ferry Contracts and the acquisition of Belaire Ferries, establishes a strategic platform to expand Kelsian's presence in the New Zealand market.

Kelsian Group Limited (ASX:KLS) ('Kelsian') today advises that following a joint bid with Belaire Ferries Limited ('Belaire Ferries'), the parties<sup>1</sup> have been awarded new contracts by Auckland Transport for the provision of passenger ferry services in Auckland, New Zealand.

The Western Package Ferry Contracts are for services commencing 1 July 2027<sup>6</sup>, and are expected to generate approximately NZ\$101 million in revenue (A\$83 million) over the initial seven-year term<sup>5</sup>. The contracts include revenue indexation mechanisms which protect Kelsian from fluctuations in the cost base of key cost inputs, including diesel fuel.

Kelsian also advises today that it has entered into a binding agreement to acquire 100% of Belaire Ferries<sup>3</sup>, an established Auckland-based ferry operator that currently operates the West Harbour and Rakino Island ferry services on Auckland Harbour (the 'Acquisition'). Kelsian has agreed to acquire Belaire Ferries for total purchase price of NZ\$8.9 million<sup>4</sup> (A\$7.3 million).

**Kelsian Group CEO, Graeme Legh** said: "We are delighted to have secured our first contract in New Zealand reflecting Kelsian's capability as a leading global multi-modal transport operator.

This new long-term contract package, together with the acquisition of Belaire Ferries establishes a strategically important platform that positions Kelsian to pursue further growth opportunities in the New Zealand market."

## **Auckland Transport New Western Package Ferry Contracts**

Following a competitive tender process, Kelsian and Belaide Ferries<sup>1</sup> have been awarded Auckland Transport's Western Package Ferry Contracts for the provision of passenger ferry services and associated vessel maintenance services<sup>1,6</sup>.

The contracts include services operating between downtown Auckland and several locations on Auckland Harbour, with operations scheduled to commence on 1 July 2027 for an initial term of seven years.

The Western Package Ferry Contracts are expected to generate approximately NZ\$101 million (A\$83 million) in revenue over the initial 7-year term and will involve the operation and maintenance of an initial fleet of six vessels, comprising four vessels currently owned by Belaide Ferries and two existing Kelsian vessels which will be relocated from Australia to Auckland ahead of service commencement. Kelsian will procure a new passenger ferry for its South-East Queensland marine operations to replace the two existing vessels to be transferred to Auckland.

As part of the contract commitments, Kelsian has undertaken to procure five new ferries over the contract term to replace the initial ferry fleet. The first new vessel is expected to enter service in mid-2028, with subsequent vessels to enter service between 2029 and 2032. The total estimated capital cost of the five new vessels is NZ\$38 million (A\$31 million) and Kelsian expects that the capital cost of the new vessels will be funded by way of a limited recourse ringfenced financing vehicle ('SPV').

### **Belaide Ferries Acquisition**

The Acquisition is for the purchase of 100% of the shares of Belaide Ferries for total purchase price of NZ\$8.9 million<sup>4</sup> (A\$7.3 million), comprising of upfront cash consideration of NZ\$2.8 million (A\$2.3 million) and total deferred and contingent consideration estimated at NZ\$6.1 million (A\$5.0 million) payable during FY2027-FY2029 if certain milestone conditions are satisfied.

The Acquisition will be funded from existing cash reserves and is expected to complete in Q1 FY27 subject to conditions precedent customary for transactions of this nature, including change of control consents. The founder of Belaide Ferries, Adam Tallentire, will assist Kelsian with the integration and the transition to the new Western Package Ferry Contracts.

*Authorised for lodgement with the ASX by the Board Chair, Fiona Hele.*

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<sup>1</sup> The bid submission responding to the Auckland Transport request for proposal for the Western Package Ferry Contracts was a joint bid between Kelsian's SeaLink Marine and Tourism division and Belaide Ferries Limited. The Western Package Ferry Contracts comprise of two contracts between Auckland Transport and Belaide Ferries Limited: the West Harbour Ferry Contract dated 1 July 2026, and the Rakino Contract which is yet to be signed but terms are agreed and is on substantially the same as the West Harbour Ferry Contract. Kelsian Marine NZ Ltd, a wholly owned subsidiary of Kelsian, has on 1 July 2026 simultaneously entered into binding agreements to purchase Belaide Ferries Limited.

<sup>2</sup> Exchange rate of NZ\$:A\$ of 1.00:0.82 assumed throughout.

<sup>3</sup> On 1 July 2026, Kelsian Marine NZ Ltd, a wholly owned subsidiary of Kelsian Group Limited, and Kelsian Group Limited as guarantor, have entered into a binding agreement with Adam Francis Tallentire and CB Trustees 2012 Limited as trustees of the Belaide Trust, and Adam Tallentire as guarantor, to purchase 100% of the shares of Belaide Ferries Limited.

<sup>4</sup> Total consideration comprised of upfront cash payment of NZ\$2.8 million (A\$2.3 million), and deferred and contingent cash payments currently estimated in total to be NZ\$6.1 million (A\$5.0 million) payable during FY2027-FY2029 if certain milestone conditions are satisfied.

<sup>5</sup> Initial contract term of seven years from services commencement on 1 July 2027, plus an additional two-year extension option.

<sup>6</sup> The new Western Package Ferry Contracts includes provision of mobilisation services ahead of commencing operating and maintenance services from 1 July 2027. See note 1.

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## ABOUT KELSIAN

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 35 years of experience, Kelsian connects people and places across complex urban and regional networks in Australia, the UK, Singapore, the USA, and the Channel Islands. Our innovative customer focused operations enable our partners to improve efficiency, mobility and achieve their sustainability goals.

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; Tower Transit - spearheading bus franchising in the UK and Singapore; and SeaLink Marine & Tourism - providing ferry services that move commuters, support tourism, and connect regional communities around Australia.

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

As at 31 December 2025, Kelsian employs over 12,900 people and operates 6,115 buses, and 126 vessels that delivered more than 384 million customer journeys over the last year.

For more information visit [www.kelsian.com](http://www.kelsian.com)

## IMPORTANT NOTE

### Forward-looking statements

All forward-looking statements contained in this announcement reflect Kelsian's views held at the date of this announcement. This announcement contains certain forward-looking statements and references which, by their very nature involve inherent risks and uncertainties. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Kelsian Group, and its directors, officers, employees, advisers and agents, that may cause actual results to differ materially from those expressed or implied in such statements. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements and neither Kelsian nor any of its directors, officers, employees, advisers or agents assume any obligation to update such information. Kelsian does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements or to otherwise update any forward-looking statements whether as a result of new information, future events or otherwise, after the date of this document.

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.