

FY26 Half Year Results Investor Presentation

Kelsian Group Limited (ASX:KLS)

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24 February 2026



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1 HFY26 Overview



1HFY26 results highlights

Record first half result and FY26 guidance upgraded

1HFY26 Results (six months to 31 December 2025)¹

- Continued revenue and earnings growth across all divisions
- Strong revenue driven by contract growth and cost indexation
- Operating leverage from scale benefits
- Earnings result underpinned by growth in USA, Bankstown rail replacement and positive Marine & Tourism trading
- Strong operating cashflow and cash conversion
- Statutory Net Profit After Tax up 61.6% to \$32.4m

Increased FY26 Earnings Guidance⁵

Underlying FY26 EBITDA expected to be between \$303m to \$312m (previously \$297m to \$310m)

Revenue

\$1,186m
+10.6%

Underlying² EBITDA

\$153.8m
+16.4%

Underlying² EBIT

\$75.3m
+26.5%

Underlying² NPATA³

\$52.5m
+32.2%

Leverage⁴

2.7x
3.2x (Dec-24)

Net Operating Cashflow

\$83.1m
+26.1%

1. All comparative references are to the six months ending 31 December 2024 unless otherwise stated

2. Adjusted for one-off costs associated with acquisition, transaction related costs and group systems costs

3. Net Profit after Tax and before Amortisation.

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

5. Assuming no deterioration in the operating environment and no material change to the structure of the business or key input prices. Refer notes 4 to 7 on slide 25 for assumptions and other important notes.

1HFY26 strategic & operational overview

Tourism Portfolio divestment update | Operational excellence driving contract renewals and expansion

Strategic highlights

- Entered binding agreements for the divestment of the Tourism Portfolio¹ for total cash consideration of \$161m
- Negotiations for the 2-year contract extension for Sydney Region 6 services on track
- Awarded new contract to deliver Ipswich and Logan bus services in Queensland
- Acquired South Wales Transport in the UK ahead of bus franchising in the region
- Re-awarded two South East Queensland ferry contracts
- Growth capital investment in the USA motorcoach fleet to support organic growth

Operational overview

- Successfully commenced operations of two industrial employee shuttle contracts in USA
- Contract renewals and service expansions for existing corporate and tech shuttle clients
- Bankstown rail replacement services operated for the full period
- Ongoing challenges across Sydney bus operations
- Yield management initiatives, improved utilisation and higher patronage driving improved Marine & Tourism performance

Our **12,900 people** operate
6,115 buses and **126 vessels**
that delivered over **384 million**
essential **customer**
journeys last year

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1HFY26 Financial Results



Record result delivered through strong revenue growth and margin expansion

- Revenue growth underpinned by new AAAHI contracts, contract indexation and growth in Marine & Tourism
- Underlying¹ EBITDA and EBIT margin improvement reflects disciplined cost control, and impact from AAAHI growth
- Depreciation increase reflects new Queensland vessels and larger motorcoach fleet in USA
- Amortisation expense relates to customer contract intangibles
- Underlying NPATA of \$52.5m an increase of 32.2%³
- EPSA² up 31.9%³ to 19.3 cents per share
- Fully franked interim dividend of 8.0 cents per share (1HFY25: 8.0 cents per share)

	1HFY26	1HFY25	Variance
	\$m	\$m	%
Revenue	1,186.0	1,071.8	10.6%
Operating expenses	(1,032.2)	(939.7)	9.8%
Underlying EBITDA	153.8	132.2	16.4%
<i>Underlying EBITDA margin</i>	<i>13.0%</i>	<i>12.3%</i>	<i>5.2%</i>
Depreciation	(61.8)	(56.1)	10.3%
Underlying EBITA	92.0	76.1	20.9%
Amortisation	(16.7)	(16.6)	0.7%
Underlying EBIT	75.3	59.5	26.5%
Net interest expense	(28.8)	(30.7)	(6.0%)
Underlying NPBT	46.4	28.8	61.2%
Income tax expense	(10.6)	(5.7)	86.8%
Underlying NPAT	35.8	23.1	54.9%
Statutory NPAT	32.4	20.0	61.6%
Underlying NPATA	52.5	39.7	32.2%
EPSA (cents)	19.3	14.7	31.9%

1. Adjusted for one-off costs associated with acquisition, transaction related costs and group systems costs.

2. Earnings per Share before Amortisation.

3. Compared to prior comparative 6 month period ending 31 December 2024

Predictable and defensive cashflows

Net Operating Cashflow

\$83.1m

Up 26.1%

Cash Conversion¹

94.5%

Strong earnings quality and cash generation

Investing Cashflow

\$78.4m

Reflects a combination of maintenance and growth capex

Cash Reserves

\$141.9m

Significant cash reserves at period end

Cash flow underpinned by long-term contracts with ~93% of 1HFY26 revenue contracted or non-discretionary in nature

	1HFY26	1HFY25	Variance
	\$m	\$m	%
Receipts from customers	1,180.7	1,074.6	9.9%
Payments to suppliers	(1,054.7)	(965.9)	9.2%
Gross operating cash flow	126.0	108.7	15.9%
Transaction costs	(5.9)	(2.0)	191.2%
Net interest	(29.1)	(29.8)	(2.3%)
Income tax (paid)/refunded	(7.9)	(11.0)	(28.5%)
Net operating cash flow	83.1	65.9	26.1%
Disposals	2.3	6.8	(65.8%)
Additions	(78.3)	(119.5)	(34.5%)
Additions - contracted assets	-	-	0.0%
Business combinations	(2.4)	-	0.0%
Net investing cash flows	(78.4)	(112.7)	(30.4%)
Proceeds from borrowings	-	77.8	(100.0%)
Repayment of borrowings	(20.1)	(17.6)	13.9%
Other share expenses	-	-	0.0%
Dividends paid	(25.8)	(20.2)	27.4%
Net financing cashflows	(45.9)	39.9	(214.8%)
Net cash flow	(41.1)	(6.8)	504.7%
Cash at the beginning of the period ²	183.0	138.1	32.5%
Cash at the end of the period	141.9	131.3	8.1%

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

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

3. All comparative references are to the six months ending 31 December 2024 unless otherwise stated

Balance sheet

Significant headroom in all bank covenants¹

Net Debt²

\$664.9m

Leverage³

2.7x

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

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

On track to be within the target leverage range by 30 June 2026⁴

Balance as at	31 Dec 2025	30 Jun 2025	Variance
	\$m	\$m	%
Cash and cash equivalents	141.9	182.8	(22.4%)
Receivables	240.2	232.9	3.2%
Property, plant & equipment	905.9	876.2	3.4%
Other tangible assets	100.1	77.9	28.5%
Total tangible assets	1,388.2	1,369.7	1.3%
Right of use assets	191.9	170.9	12.3%
Other assets	934.3	958.9	(2.6%)
Total assets	2,514.4	2,499.5	0.6%
Senior debt	801.7	806.3	(0.6%)
Ring fenced debt (SPV)	83.8	89.0	(5.8%)
Other interest bearing liabilities	5.1	6.1	(15.9%)
Total debt	890.6	901.4	(1.2%)
Right of use liability	187.2	166.6	16.6%
Other liabilities	482.1	473.5	0.5%
Total liabilities	1,559.9	1,541.6	1.2%
Net assets	954.5	957.9	(0.4%)

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

4. Assuming no divestment of the Tourism Portfolio and subject to no additional growth capex or decline in business performance

Limited recourse ring-fenced SPV 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
- The SPV structure facilitates scalability for governments across the globe seeking to upgrade public transport infrastructure and expand or accelerate the roll out of electric buses and the electrification of depots
- Kelsian 'warehouses' government contracted bus assets on balance sheet along with the corresponding debt for the duration of the 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: **~\$83.8m¹**

Government-backed contracted assets with a vehicle termination payment obligation: **~\$117.3m¹**



Capital expenditure

1HFY26 capital expenditure in line with expectations

1HFY26 Total net capex - \$76.0m¹

Australian Bus - \$7.2m

- Motorcoaches for resources and education sector
- Buses for Stradbroke Island
- Depot charging infrastructure

International Bus - \$54.3m

- Purchase of motorcoaches in USA (includes \$23m of growth capex to support new contracts)
- Singapore bus refurbishments

Marine & Tourism - \$12.3m

- Kangaroo Island vessels & infrastructure
- SE Qld vessels (delivered) & infrastructure

Corporate - \$4.5m

- IT infrastructure
- Leasehold improvements

FY26 Forecast capex ~\$135m²

- Net sustaining capex of ~\$85m
- FY25 vessel capex carry forward (underspend) ~\$20m
- Committed growth capex (AAAH) ~\$30m
- Any further growth capex subject to new or expanded contracts that meet investment return hurdles



1. Includes proceeds from asset sales of \$2.3m

2. Excluding any contracted assets acquired in ring-fenced financing structures and before proceeds received from the disposal of property, plant & equipment. Refer to important notes on slide 25.

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FY25 Divisional Performance



1HFY26 overview

- Revenue growth underpinned by contract indexation
- Bankstown rail replacement continued
- Completion of Perth LXR rail replacement services
- Adelaide tram replacement
- Delays in service changes approvals
- Higher maintenance expenses due to ageing diesel fleet as result of depot electrification delays
- Margin impacted by sale and leaseback of WA depots
- Awarded new Ipswich and Logan contract
- Go West Tours awarded a 5-year contract based on the deployment of zero emission buses with South32
- Negotiations on track for a 2-year extension for Region 6 services, from 1 July 2026

	1HFY26	1HFY25	Growth
	\$m	\$m	%
Revenue	595.8	564.3	5.6%
Operating expenses	(531.0)	(501.1)	6.0%
Underlying EBITDA	64.8	63.2	2.6%
<i>Underlying EBITDA margin</i>	<i>10.9%</i>	<i>11.2%</i>	<i>(2.9%)</i>
Depreciation	(19.6)	(18.5)	6.0%
Underlying EBITA	45.2	44.7	1.1%
Amortisation	(7.9)	(8.1)	(2.6%)
Underlying EBIT	37.3	36.6	2.0%

3,865 buses

168 Zero Emission Buses

2,407 routes operated

1HFY26 overview

USA

- Strong revenue growth from ramp up of industrial clients - ahead of expectations and expanded services
- Charter activity continues to perform well
- Corporate and tech employee shuttle contracts renewed and expanded under multi-year terms

Singapore

- Sentosa Development Corporation contract commenced
- Bulim contract expanded with new services

UK

- Acquired regional bus operator, South Wales Transport, to position for upcoming regional UK franchising
- Unsuccessful in the first stage of Liverpool franchising. Awaiting on outcome of a number of school bus contracts. Actively bidding on Liverpool Tranche 2

	1HFY26	1HFY25	Growth
	\$m	\$m	%
Revenue	384.9	318.5	20.8%
Operating expenses	(316.3)	(271.8)	16.4%
Underlying EBITDA	68.5	46.7	46.9%
<i>Underlying EBITDA margin</i>	<i>17.8%</i>	<i>14.7%</i>	<i>21.5%</i>
Depreciation	(30.9)	(26.0)	19.0%
Underlying EBITA	37.7	20.7	81.9%
Amortisation	(8.4)	(8.0)	4.7%
Underlying EBIT	29.3	12.7	130.4%

2,196 buses and motorcoaches

136 Zero Emission Buses

Over 198 million passenger journeys in CY 2025

1HFY26 overview

- Good performance across the portfolio
- Improved K'gari performance
- Sydney Harbour lunch & dining strong
- Dynamic pricing assisting revenue growth and yield
- Higher repairs & maintenance costs reflect 5-year major vessel overhauls and out of water servicing
- Disciplined cost control
- Revised mobilisation plan agreed with SA Government for new Kangaroo Island ferry contract, expected to begin mid 2026

	1HFY26	1HFY25	Growth
	\$m	\$m	%
Revenue	205.4	189.1	8.6%
Operating expenses	(164.5)	(151.9)	8.3%
Underlying EBITDA	40.8	37.2	9.9%
<i>Underlying EBITDA margin</i>	<i>19.9%</i>	<i>19.7%</i>	<i>1.2%</i>
Depreciation	(10.5)	(10.8)	(2.9%)
Underlying EBITA	30.4	26.4	15.2%
Amortisation	(0.5)	(0.6)	(9.1%)
Underlying EBIT	29.9	25.8	15.7%

126 vessels

15 million passengers carried in CY 2025

International arrivals forecast to increase by **24% to 2030***

* Tourism forecasts, Australian Trade and Investment Commission

1HFY26 overview

- Increase in costs reflects several factors:
 - Performance of our captive insurance structure, including elevated claims activity
 - Recognition of non-cash long-term incentive expense
 - Ongoing cyber security investment
 - Implementation costs associated with the Workday global Finance and HR platform
- New finance & HR system implementation costs with \$5.1m incurred in the period
- While impacting short-term earnings, the new platform is AI enabled, expected to deliver meaningful efficiency, governance and control benefits as we standardise systems and retire 13 legacy platforms across the Group

	1HFY26	1HFY25	Growth
	\$m	\$m	%
Revenue	-	-	0.0%
Operating expenses	(20.4)	(14.8)	37.5%
Underlying EBITDA	(20.4)	(14.8)	37.5%
<i>Underlying EBITDA margin</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Depreciation	(0.8)	(0.8)	2.7%
Underlying EBITA	(21.2)	(15.6)	35.7%
Amortisation	-	-	0.0%
Underlying EBIT	(21.2)	(15.6)	35.7%

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Growth & Outlook



Tourism Portfolio¹ divestment

Entered binding sale agreements for total cash consideration of \$161m

- Journey Beyond² to acquire all Tourism Portfolio operations
- Completion subject to ACCC, FIRB and other conditions and expected in 1HFY27
- Competitive process undertaken with interest from multiple domestic and international parties
- Tourism Portfolio LTM underlying EBITDA to 31 December 2025 was \$23.7m
- Other identified tourism assets, including two properties, to be sold separately; expected additional cash consideration of ~\$3m
- Proceeds will be applied consistently with the Capital Management and Allocation Framework, including accelerating the reduction in leverage, and towards targeted organic and inorganic growth
- On a proforma basis for the 12 months to 31 December 2025, leverage, post divestment would be within target range



Post divestment of Tourism Portfolio

Leading global transport business

- Kelsian's streamlined operations to be focused on marine, bus and motorcoach transport services
- Retained marine operations have similar infrastructure-like characteristics to Kelsian's bus operations
- Revenue to be less sensitive to economic conditions and backed by long-term, low-risk, government and corporate-backed service contracts
- Greater predictability of earnings and cashflow
- Marine division will have a lower sustaining capex requirement

Retained Marine Business Units	
Kangaroo Island	Up to 25-year licence with the SA Government
Gladstone	Contracts with global petroleum companies for marine transport to Curtis Island LNG plants
South-East Queensland	Vehicle and passenger ferry links to North Stradbroke Island QLD Government passenger ferry contract and vehicle ferry service to the Southern Moreton Bay Islands QLD Government contract for Moggill cross river ferry
North Queensland	QLD Government passenger ferry contracts for services from Townsville to Magnetic and Palm Islands
Perth	Passenger ferry contract with WA Public Transport Authority
Brisbane	Brisbane City Council contract to operate the Citycat ferry network

Foundations in place to deliver long-term growth

Focus on operational excellence to drive improved returns from existing assets and capitalise on significant growth pipeline

Growth opportunities

Australian Bus	<ul style="list-style-type: none">• Operational efficiencies, contract extensions and service growth from existing contracts• Western Sydney Airport bus services• Queensland and Victoria market expansion• Newcastle (NSW), Wellington (NZ) – capital light organic growth opportunities
International Bus	<ul style="list-style-type: none">• Existing contract expansion and new employee shuttle opportunities in the USA• Attractive capital recycling opportunities – organic growth and targeted M&A• Singapore – Serangoon Eunos Bus Package tender• Regional UK bus franchising – contracts for 10,000+ buses over the next 3-5 years
Marine	<ul style="list-style-type: none">• Maximise returns from new, higher capacity vessels• Further yield management, asset utilisation and cost out opportunities• Auckland Transport ferry contract• Perth ferries (Transperth)• Sydney Ferries

Disciplined growth strategy focused on operational excellence, executing on capital-light organic growth pipeline, targeted investments and acquisitions into existing geographies that deliver against capital management targets

Operations

- January 2026 trading in line with expectations, continued strong performance from International Bus
- Ongoing ramp up of industrial contracts in USA – two new leased depots to open in March 2026
- Bankstown rail replacement services expected to continue for full period
- Transition & mobilisation of new Kangaroo Island contract ~\$4m of costs to be incurred
- Focus on Sydney bus operational improvements and efficiencies
- Rollout of new global Finance & HR platform
- Near term growth opportunities in the UK and New Zealand
- Separation of Tourism Portfolio from retained marine operations

FY26 guidance and estimates¹

- Underlying EBITDA now expected to be between \$303m and \$312m (previously \$297m to \$310m)
- Capex ~\$135m
- 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%

Kelsian investment proposition

A leading global transport business with a strong track record of growth



OPERATIONS FOCUSED

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



PREDICTABLE REVENUE

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



DIVERSIFIED BUSINESS

Robust business model with diversified geographies, transport modes, contracts 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 & leverage

Leverage of 2.7x at 31 December 2025, calculated excluding limited recourse SPV debt and related earnings

<u>Net debt</u>	<u>31-Dec-25</u>	<u>30 Jun 2025</u>	<u>31 Dec 2024</u>
	\$m	\$m	\$m
Senior debt	801.7	806.3	831.0
Finance leases	5.1	6.1	7.0
Cash	(141.9)	(182.8)	(131.0)
Pre-AASB 16 net debt (excl. SPV)	664.9	629.7	707.0
Right of use liabilities	187.2	166.6	137.0
Post-AASB 16 net debt (excl. SPV)	852.2	796.3	844.0
EBITDA			
Post-AASB 16 EBITDA	297.5	285.0	267.0
Less: lease expense	(38.1)	(33.0)	(31.0)
Pre-AASB 16 EBITDA	259.4	252.0	236.0
Less: SPV adjustments	(16.8)	(18.5)	(18.0)
Pre-AASB 16 EBITDA (exc SPV)	242.6	233.5	218.0
Leverage (pre-AASB 16, excl. SPV)	2.7	2.7	3.2

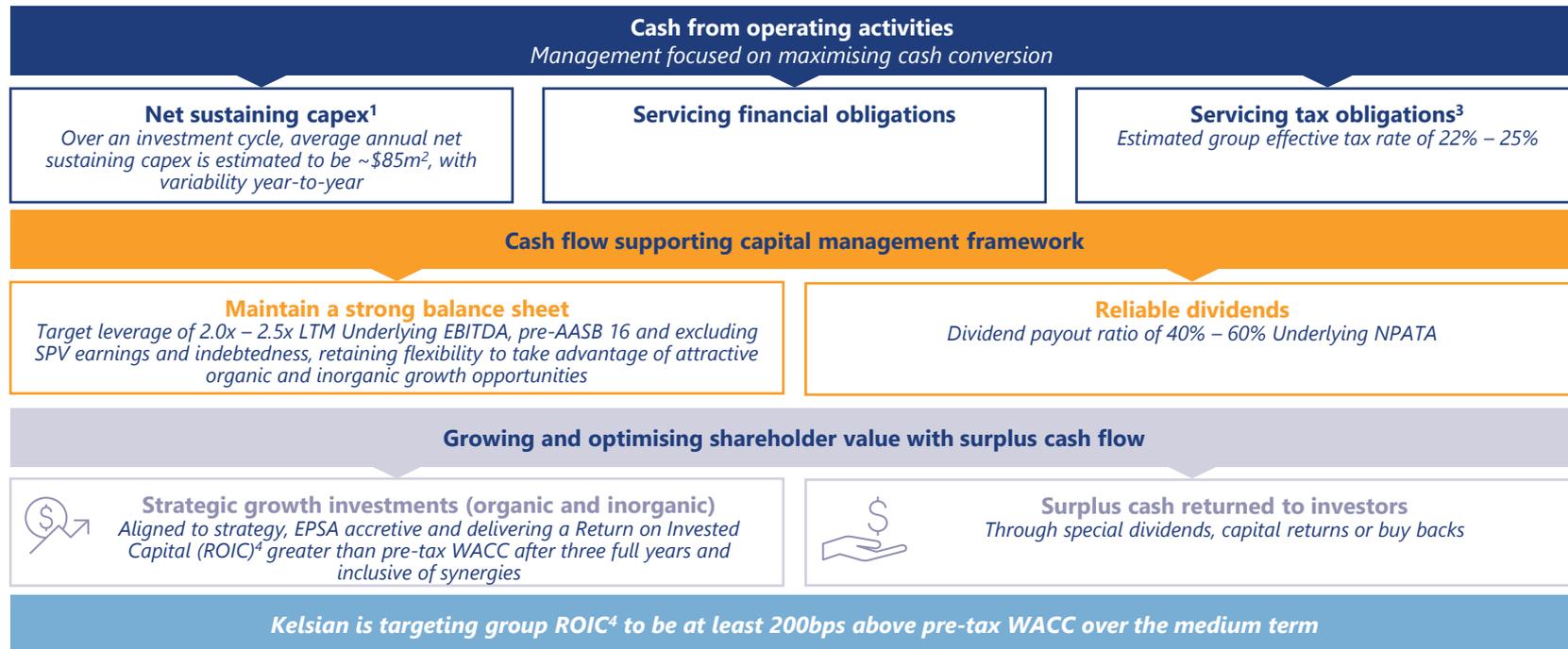
Approach to calculating leverage

- SPV liabilities, assets and earnings excluded
 - Limited recourse to Kelsian
 - Assets ring-fenced in SPV
- As at 31 December 2025, Kelsian held ~\$33.5m 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 2.56x (3.0x as at 31 December 2024)

Target leverage range of **2.0x** to **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

Capital Management & 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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The guidance and estimate statements for FY26 on slides 3, 10 and 20 are based on Kelsian's bus, motorcoach and ferry operations as at 24 February 2026 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 24 February 2026 by Graeme Legh, Group Chief Executive Officer, Kelsian Group.

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