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CONNECTING PEOPLE & PLACES

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ASX Announcement

24 February 2026

DIVESTMENT OF TOURISM PORTFOLIO

Highlights

- Sale of Tourism Portfolio to Journey Beyond for total cash consideration of $161 million on a cash and debt free basis, and subject to customary working capital adjustments;
- The Transaction is subject to ACCC and FIRB approvals as well as other customary conditions;
- Completion is anticipated during 1HFY27; and
- Proceeds to be used to reduce debt and to pursue selective growth opportunities.

Kelsian Group Limited (ASX:KLS) **('Kelsian')** is pleased to announce it has entered into binding agreements for the sale of the companies and businesses forming its Tourism Portfolio[1] to Journey Beyond[2] for total cash consideration of A$161 million on a cash and debt free basis, and subject to customary working capital adjustments.

Kelsian Group CEO, Graeme Legh said: "We are delighted to have reached this agreement with Journey Beyond who are a well-known Australian experiential tourism group.

I would like to acknowledge in particular our Marine & Tourism teams and thank them for the professionalism and dedication shown since we announced the intention to divest the Tourism Portfolio in April 2025.

On completion of the transaction, Kelsian will emerge as a leading global transport business delivering contracted marine, bus and motorcoach operations," he said.

Key terms of the transaction

Journey Beyond will acquire the Tourism Portfolio for an enterprise value of $161 million on a cash and debt free basis, and subject to customary working capital adjustments, pursuant to sale agreements (subject to certain conditions precedent) for 100% of the shares in SeaLink Fraser Island Pty Ltd, Captain Cook Cruises Pty Ltd, SeaLink Marina Pty Ltd, Avonward Pty Ltd, SeaLink Tasmania Pty Ltd, SeaLink Northern Territory

[1] Refer to the Appendix for details of the identified businesses in the Tourism Portfolio.
[2] Experience Group Australia Pty Ltd ACN 614 713 003 trading as 'Journey Beyond' and its subsidiaries, JB Sightseeing Pty Ltd and JB Whitsundays Operations Pty Ltd.

Pty Ltd, Vyscot Pty Ltd, and assets of the businesses operating the Adelaide Sightseeing and SeaLink Whitsundays businesses ('Transaction').

The Transaction is subject to approval by the Australian Competition and Consumer Commission and Foreign Investment Review Board, change of control consents for key contracts and authorisations, as well as other customary conditions for a transaction of this nature.

Subject to the satisfaction of all conditions precedent, completion is expected to occur in the first half of FY2027.

Transaction background and details

In October 2024 Kelsian announced it was conducting a portfolio review and in February 2025 Kelsian published its Capital Management Allocation Framework. In April 2025 Kelsian announced its intention to divest the Tourism Portfolio. Following a competitive sales process soliciting interest from multiple domestic and international parties, Kelsian has now entered binding agreements for the Transaction.

The net proceeds from the sale will be applied consistently with Kelsian's Capital Management and Allocation Framework[3], including to accelerate reduction of debt and selectively invest in attractive growth opportunities.

On a pre-AASB16 basis, the Tourism Portfolio's LTM underlying EBITDA[4] for the 12 months to 31 December 2025 was $23.7m.

On pro forma basis, Kelsian's leverage[5] for the 12 months to 31 December 2025 post divestment would be within the target range of 2.0 to 2.5x underlying EBITDA.

The sale of the Tourism Portfolio is not expected to have any impact on Kelsian's guidance for FY26 underlying EBITDA.

Kelsian is being advised by Macquarie Capital (Australia) Limited and Gresham Advisory Partners Limited as joint financial advisers in respect of the Transaction. Kain Lawyers is acting as legal adviser to Kelsian in respect of the Transaction.

Authorised for lodgement with the ASX by the Board.

[3] Refer Investor Presentation and other information released via ASX on 26 February 2025.
[4] Tourism Portfolio underlying EBITDA includes certain normalisations and adjustments.
[5] Pro forma leverage excluding the EBITDA contribution of the Tourism Portfolio for the 12 months to 31 December 2025. Further information on our approach to calculating leverage is set out in our Investor Presentation dated 26 February 2025.

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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, 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; and Tower Transit - spearheading bus franchising in the UK and Singapore.

Kelsian also has significant marine operations, with its SeaLink business providing essential ferry services that connect commuters, support tourism and regional communities.

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

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

About Journey Beyond: www.journeybeyond.com

Journey Beyond is a leading experiential tourism and travel group which owns and operates 19 brands across Australia and New Zealand, across rail expeditions, touring, cruises, camps and lodges, and attractions.

Forward-looking statements

All forward-looking statements contained in this announcement reflect Kelsian's views held at the date of this announcement.

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 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 Group nor any of its directors, officers, employees, advisers or agents assume any obligation to update such information. Kelsian Group 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.

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Appendix: Tourism Portfolio

Marine and Tourism Business	Location in Australia	Description
K'gari (formerly Fraser Island) Including Kingfisher Bay Resort, K'Gari Beach Resort and K'Gari Explorer	Queensland	Ferry services to two island resorts, sightseeing tours on World Heritage-listed K'Gari (formerly Fraser Island) in the Fraser Coast/Hervey Bay region, and includes Kingfisher Bay Resort, K'gari Beach Resort and K'gari Explorer Tours.
SeaLink Sydney Harbour Including Captain Cook Cruises, The Jackson and The Starship Group	New South Wales	Sydney Harbour lunch, dinner and sightseeing cruises, private charter services with a fleet including The Jackson, Starship Sydney, Starship Aqua, Sydney 2000 and other vessels. Commuter ferry services to Lane Cove and Watsons Bay, and Hop-On-Hop-Off sightseeing ferry services including Darling Harbour, Circular Quay, Taronga Zoo, Shark Island, Watsons Bay and Manly.
Murray Princess	South Australia	Accommodated, 3,5 and 7 night scenic cruises along the Murray River, South Australia on the authentic paddle-wheeler, Murray Princess.
Adelaide Sightseeing	South Australia	Sightseeing coach tours to Barossa, Kangaroo Island (SeaLink), Hahndorf, Adelaide, Victor Harbour and other locations.
SeaLink Western Australia Including SeaLink Rottnest Island, Captain Cook Cruises, Swan Valley Tours and Bells Functions; and excluding Transperth ferry services	Western Australia	Ferry services to Rottnest Island from Perth CBD and Fremantle. Lunch, dinner and sightseeing cruises on the Swan River. Coach touring in the Swan Valley along with a function centre in Perth CBD which also provides catering for the river service.
SeaLink Whitsundays Including Red Cat Adventures and Whitsunday Jetski Tours	Queensland	Full-day scenic cruises, Red Cat Adventures (reef snorkeling and day tours) and jet ski tours. Passenger ferry services to Hayman Island and Whitsunday charter services.
SeaLink Tasmania	Tasmania	Ferry services to Bruny Island.
SeaLink Northern Territory	Northern Territory	Ferry services/sightseeing tours to the Tiwi Islands, ferry services from Darwin to Mandorah, and Groote Eylandt ferry and bus services.