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ASX Release
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For immediate release to the market

ACQUISITION OF RAILTRAIN ADDS CRITICAL SCALE AND DIVERSIFICATION TO GENUS' RAIL BUSINESS

HIGHLIGHTS:

- **Genus to acquire 100% of Railtrain Holdings Pty Ltd, a nationally diversified rail services provider delivering overhead wiring solutions, rail maintenance and construction, track protection services, rail signaling and electricals, rail surveying, and the supply and training of rail personnel to rail operators and infrastructure owners**
- **Railtrain and subsidiaries generated pro-forma normalised revenue of ~A$96m, and EBITDA of ~A$16m in FY25[1], however is expected to have a weaker FY26 due to project delays**
- **Upfront consideration of A$36.5m in cash, plus contingent consideration of up to A$8.5m and A$10m over CY26 and CY27, respectively, subject to achieving EBITDA targets of A$15m in CY26 and A$20m in CY27**
- **Attractive acquisition multiple of 2.75x EV/EBITDA assuming maximum earn-out target is achieved**
- **Highly logical acquisition bolsters Genus' existing MGC rail business to add critical scale, diversification and national presence, as well as expanding service capabilities in the rail sector**
- **Acquisition expected to be immediately earnings accretive for Genus**
- **Railtrain's existing CEO and KMPs will continue to manage the business, with all staff offered continued employment**

National essential power and telecommunications infrastructure services provider, GenusPlus Group Limited (ASX: GNP) ("Genus", or the "Company"), is pleased to announce it has entered into a binding Share Purchase Agreement ("SPA") to acquire 100% of Railtrain Holdings Pty Ltd ("Railtrain") from entities associated with Railtrain principals, Mr Chris Chalwell, Mr Brendan Williams, Mr Andrew McCutcheon and Mr Graham Butler ("Sellers").

Founded in 2010, Railtrain (together with its subsidiaries ("Railtrain Group") is a privately-owned, nationally diversified rail services provider delivering overhead wiring solutions, rail maintenance and construction, track protection services, rail signaling and electricals, rail surveying, and the supply and training of rail personnel to rail operators and infrastructure owners. Railtrain has a national footprint with approximately 300 staff and 6 offices or depots across Western Australia, Queensland, and New South Wales.

On a consolidated pro-forma basis, the Railtrain Group generated normalized revenue of approximately A$96m and EBITDA of approximately A$16m in FY25 based on unaudited management accounts[1]. However, Railtrain is expected to have a weaker FY26 due to project delays.

Genus Managing Director, David Riches, said, *"I am pleased to announce the signing of binding documentation for our acquisition of Railtrain which is another step forward in our strategy to expand into the rail infrastructure sector. Railtrain is a highly logical acquisition which will add critical scale, and expands the geographical and service capability*

[1] Assumes 100% of the consolidated revenue / EBITDA of WIRED Holding Company Pty Ltd and subsidiaries for the full FY25 year, which is currently 80% owned by Railtrain Group. The 20% minority shareholding will be acquired at completion of the Railtrain acquisition.

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of our existing MGC rail business. The transaction will allow Genus (through MGC and Railtrain) to provide a more comprehensive service to our customers. Railtrain has been run by a highly professional executive management team, which we are very excited to welcome to the Genus family. Over the medium term, Genus and the Railtrain team will work together to integrate the Railtrain and MGC businesses in a responsible manner."

Commenting on the Acquisition, Railtrain CEO Gary McLaughlin, said, "*Our team is very excited about joining the Genus family, as this partnership strengthens our capability and offering to service our valued clients, and grow our presence across Australia. We look forward to collaborating with David, the MGC team, and the rest of the Genus team, combining our expertise and resources to broaden our reach and enhance our capabilities."*

Acquisition Terms

In consideration for the acquisition of 100% of Railtrain, Genus has agreed to upfront consideration of A$36.5m, payable in cash.

The upfront cash payment is subject to certain customary post-completion adjustments (including for cash, debt, and working capital).

The Sellers may also receive a contingent earn-out payment of up to A$18.5m across CY26-CY27, comprised of:

- CY26 earn-out: A$8.5m subject to achieving CY26 EBITDA of A$15m
    - Nil payable if CY26 EBITDA is $10m or below
    - Pro rata if CY26 EBITDA is between A$10m and A$15m
    - Full A$8.5m payable if CY26 EBITDA is $15m or above
- CY27 earn-out: A$10m subject to achieving CY27 EBITDA of A$20m
    - Nil payable if CY27 EBITDA is $15m or below
    - Pro rata if CY27 EBITDA is between A$15m and A$20m
    - Full A$10m payable if CY27 EBITDA is $20m or above

The CY26 earn-out is payable 100% in cash. The first A$7.5m of the CY27 earn-out (if any) is payable 100% in cash, with the remaining A$2.5m payable in either cash or Genus shares (at Genus' sole election).

Contemporaneously with the acquisition of Railtrain, Railtrain will also acquire the remaining 20% of WIRED Holding Company Pty Ltd which it does not already own. The consideration for this acquisition will be funded by flow-through of the upfront consideration at completion of the Railtrain acquisition and of a proportion of the contingent payments noted above.

The acquisition will be funded from Genus' existing cash balance and drawdown under the new syndicated facility announced to ASX on 19 December 2025.

Conditions Precedent

Completion of the acquisition under the SPA is subject to certain conditions precedent, including but not limited to those set out below, being satisfied or waived:

- Receipt of change of control consents for Railtrain's material contracts and property leases
- Execution of amendment and release documentation in relation to material Railtrain customer contract (in a form satisfactory to Genus)
- No material adverse change, no breach of agreement and accuracy of warranties and representations.

Completion of the acquisition is indicatively anticipated for end of March 2026. If the conditions precedent are not satisfied or waived by 17 April 2026, the SPA will terminate, unless extended.

Advisers

Sternship Advisers acted as corporate adviser and Gilbert + Tobin acted as legal adviser to Genus.

The Board of the Company has authorised the release of this announcement to the market.
For more information:

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ABOUT GENUSPLUS

GenusPlus Group Ltd is an end-to-end specialist service provider for essential power and communications infrastructure. GenusPlus provides an integrated service offering to its customers in the resources, power, utilities and communications sectors across Australia.

For further information, go to www.genus.com.au.

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