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ASX Announcement

30 September 2026

COMPLETION OF TOURISM PORTFOLIO DIVESTMENT

Highlights

- Completion of the sale of the Tourism Portfolio[i] occurred today;
- Kelsian today received gross cash proceeds of $149.9 million[ii] (including $4.3 million for preliminary working capital and net debt adjustments);
- Strengthened balance sheet with pro forma leverage[iii] reduced to approximately 2.0x;
- FY27 guidance updated to reflect the impact of the sale of the Tourism Portfolio (excluding the Tourism Portfolio for all of FY27).

Kelsian Group Limited (ASX:KLS) ('**Kelsian**') today announces the successful completion of the sale of the Tourism Portfolio to Journey Beyond[iv].

Kelsian Group CEO, Graeme Legh, said: "Today's announcement represents an important milestone. Kelsian emerges as a more focused global commuter and contracted transport business, delivering bus, motorcoach and marine transportation services with low earnings exposure to fuel price volatility.

"The divestment reduces capital intensity and exposure to discretionary consumer spending while enhancing the stability and predictability of Group earnings; reinforcing the infrastructure-like characteristics of our business.

"Kelsian has commenced FY27 with strong operational momentum, a strengthened balance sheet and a substantial pipeline of organic and inorganic growth opportunities particularly in the United States and United Kingdom.

"Our approach to growth remains disciplined. We will focus on our core strengths, target long-term defensive earnings and selectively deploy capital, in accordance with our Capital Management and Allocation Framework[v], to opportunities that support sustainable long-term shareholder value," he said.

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FY27 guidance and estimates*

On 26 August 2026, Kelsian provided FY27 guidance including the Tourism Portfolio for the entirety of FY27.

Kelsian today provides updated FY27 guidance to reflect the successful completion of the sale of the Tourism Portfolio. Kelsian now anticipates FY27 Underlying EBITDA of between $295 million and $310 million, assuming no significant deterioration in the operating environment. FY27 guidance is provided excluding the Tourism Portfolio for the entirety of FY27 and includes approximately $3 million of stranded costs.

Kelsian provides updated estimates for FY27, also excluding the Tourism Portfolio for the entirety of FY27:

- Depreciation ~$132 million (core assets ~$87m, ROU ~$36m, SPV ~$9m)
- Amortisation ~$23 million
- Interest ~$50 million (corporate facilities ~$37m, ROU ~$8m, SPV ~$5m), reflecting lower interest cost associated with reduction in debt
- Effective tax rate between 22% and 25%
- Capex ~$116 million (includes $15.0m deferred from FY26)

Trading so far in FY27 has been in line with expectations reinforcing Kelsian's strong position to capitalise on the growth opportunities, particularly in the United States and United Kingdom.

Authorised for lodgement with the ASX by the Chair, Fiona Hele

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* Estimates of FY27 capex, depreciation and interest expense have been determined using Kelsian's annual business planning and budgeting processes. FY27 capex, depreciation and interest expense estimates assume: (a) no material changes to costs, timing, profile or scope of Kangaroo Island ('KI') vessel builds and infrastructure construction schedules; (b) no material changes in costs or delays in delivery of bus and motorcoach fleet orders or purchase contracts; (c) no material changes in costs for facility development or maintenance costs; (d) no changes in planned maintenance schedules or fleet replacement plans; (e) no new property acquisitions; (f) no material change in scale or nature of operations in any location across the Group (other than the divestment of the Tourism Portfolio); (g) no material additional services contracts or material changes in scope of existing services; (h) no material acquisitions, disposals or investment transactions (M&A) (other than the divestment of the Tourism Portfolio); and (i) no change in exchange rates or interest rates. Depreciation estimates are based on capital spend, accounting treatment expectations from current commitments and planned maintenance as at 30 September 2026 and subject to change due to future events or variables.

About Kelsian

Kelsian 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 - providing ferry services that connect commuters, support tourism and regional communities in Australia.

As a leader in low and zero-emission transport, Kelsian is helping shape the future of sustainable mobility. As at 30 June 2026, Kelsian employs over 13,300 people and operates 6,317 buses, and 122 vessels that delivered more than 384 million customer journeys over the last year.

For more information visit **www.kelsian.com**

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.

Notes:

[i] Refer to Kelsian ASX announcements dated 2 April 2025 and 24 February 2026 for a list of businesses comprising the 'Tourism Portfolio'. This was subsequently updated by the ASX Release of 26 August 2026 regarding the exclusion of SeaLink Rottnest from the transaction perimeter and, as a consequence, the total consideration (on a cash and debt free basis, and subject to customary working capital adjustments) was reduced from $161 million to $145.8 million.
[ii] Gross proceeds before transaction costs and tax. Tax is expected to be due and payable in April 2028 and is currently estimated at $12 million.
[iii] Estimated leverage calculated on the basis of Underlying EBITDA, excluding Tourism Portfolio, pre-AASB 16 and excluding SPV earnings and indebtedness, as at 30 September 2026.
[iv] 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.
[v] Refer to Kelsian's Investor Presentation and other information released via ASX on 26 February 2025.

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