

ASX Announcement

2 April 2026

AWARDED LIVERPOOL BUS FRANCHISING CONTRACTS

Key Highlights

- Kelsian has been awarded the Liverpool City Region Combined Authority ('LCRCA') Bus Franchising Tranche 1, Category 2 contracts;
- The contracts are for an initial 5-year term from January 2027 with a 2-year extension option, securing long-term revenue and partnership with the LCRCA; and
- Contracted operations involve 73 buses operating services from two leased depot facilities, generating revenue of approximately \$80 million over the contract term.

Kelsian Group Limited (ASX:KLS) ('**Kelsian**') today advises that its UK subsidiary, Huyton Travel Limited, has been awarded the Liverpool City Region Combined Authority ('LCRCA') contracts for bus services forming part of the Tranche 1, Category 2 of the Liverpool Bus Franchising program.

The contracts with LCRCA involve the operation and maintenance of 73 buses operating services from two leased depot facilities. The initial contract term is for five years commencing in January 2027 with a further two-year extension option. The contracts are expected to generate approximately \$80 million in total revenue across the term (including extension).

The contracts will require new capital investment of approximately \$8 million, of which an estimated \$2.4 million will be incurred in FY26 and the balance in FY27.

Significantly for Kelsian, securing these contracts demonstrates the strength of the Group's operating model in regulated public bus transport markets and the capability of our UK management team.

Kelsian UK Managing Director, Samuel Ribeiro said: "We are pleased to have been awarded these contracts in Liverpool, which reflect the confidence in our ability to deliver reliable and safe transport solutions. This success demonstrates our commitment to building local operating capability and expanding our footprint within the UK's franchised bus markets. We look forward to working in close partnership with the LCRCA to provide a high-quality service for the communities of Liverpool City Region.

"Similarly to Kelsian's other public transport contracts around the globe, the LCRCA contracts include revenue indexation mechanisms, which protect the business from fluctuations in the cost base of our key cost inputs, including diesel fuel" he said.

UK Bus Franchising

The transition to a franchised model in Liverpool is part of the significant structural shift in the regional UK bus market, with the operation of over 10,000 buses expected to be competitively franchised over the next five years. Our experienced UK management team combined with our expanding UK operations position Kelsian well for future franchise opportunities in Liverpool and throughout regional UK.

LCRCA has previously announced it is rolling out the Liverpool bus franchising program in stages. Based on current LCRCA announcements, there will be additional bus service franchise opportunities via LCRCA's Tranche 2 tenders expected to be released later in 2026 that involve the operation of approximately 500 vehicles. Kelsian intends to participate in future bidding processes, leveraging its international transport expertise and growing UK operating platform.

Authorised for lodgement with the ASX by the Group Chief Executive Officer, Graeme Legh.

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About Kelsian

Kelsian Group is a leading global operator of bus, motorcoach, and marine transport 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; 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 operated 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

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.