



Simplify, Strengthen

Succeed

Mobico Group PLC

Half Year Results

For the period ended 30 June 2025

Introduction

Phil White

Group Executive Chairman



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Team commitments



Transparency



Integrity



Delivery



Communication

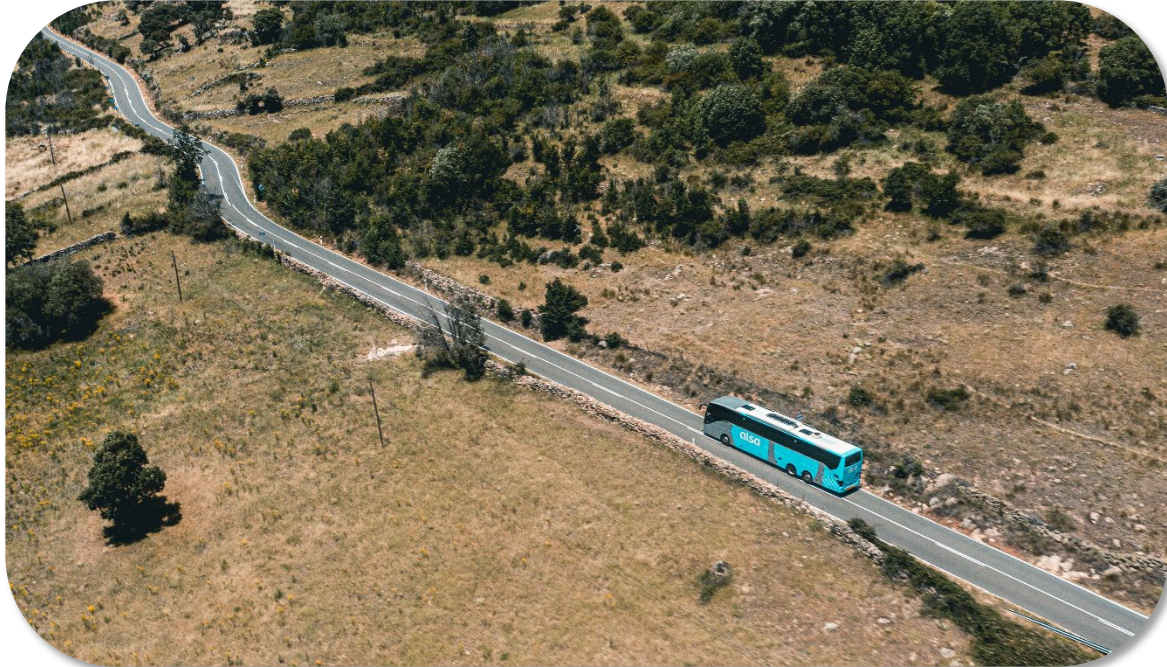
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What are we?



Where are our priorities?



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What are we?

- Committed and loyal people, serving an important community purpose
- A diverse portfolio, with deep expertise across geographies and modes of transport
- History of operational excellence despite recent record of poor results delivery
- A new management team

Where are our priorities?



Opportunity for significant value creation through disciplined execution

UK Coach



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What are we?

- Cover over 60 million miles as part of national network of services in UK & Ireland
- Carry over 18 million passengers
- Iconic British Brand



Where are our priorities?

- Creating a pan-European coach powerhouse; UK Coach will join ALSA from January 2026
- National Express brand will remain



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What are we?

- Leading operator of West Midlands commercial Bus network with a good reputation
- Long history in the area
- Cover over 50 million miles
- Carry nearly 200 million passengers
- Play an important role in the local community for decades



Where are our priorities?

- Bus Franchising planned from 2027 to 2030
- Much improved relationship with our local stakeholders
- Embrace the new regulated era
- Plans to bid in other conurbations with ALSA



WeDriveU

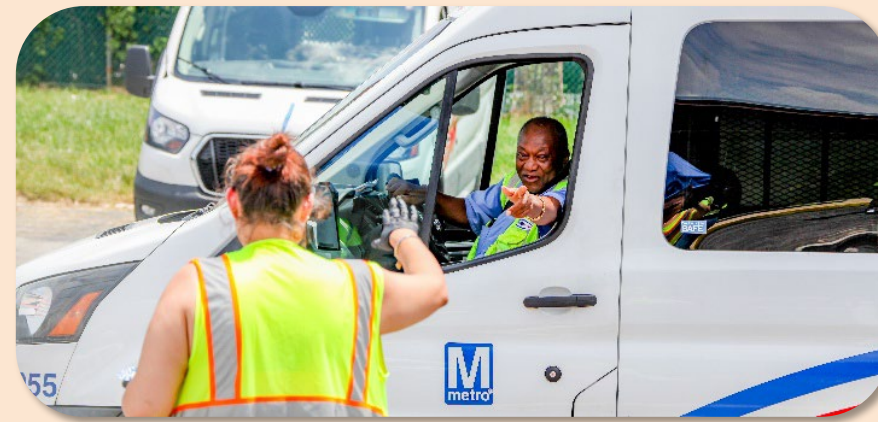
What are we?

- Committed and loyal people, serving an important community purpose
- A diverse portfolio, with deep expertise across geographies and modes of transport
- History of operational excellence
- Now separated from School Bus
- A new management team
- 2 problem contracts



Where are our priorities?

- Taking action to sort out operational issues
- Exit of 1 loss making contract in 2025
- Delivering on pipeline of growth opportunities



German Rail

What are we?

- One of the top five rail operators in Germany
- RME contract profitable
- RRX onerous contract provision unchanged, utilising £26.5m in the period in line with expectations



Where are our priorities?

- Actively addressing driver shortage problems with additional driver training
- Discussions with PTAs
- More progress in last 4 months than last 4 years





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Automóviles Luarca, S.A.

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A Life Saving Acquisition

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What are we?

- Spain's leading road passenger transport business
- Urban bus, long distance coach, private hire and health transport operations
- Expanded into Canaries, Balearics, Morocco, Portugal, Switzerland & Middle East
- Over 7,500 vehicles
- Long history of profit growth performance
- Track record of contract momentum and diversification

Where are our priorities?

- Execute on a significant pipeline of growth opportunities in Spain and internationally
- Diversification into transport related businesses



What do we need to do?



Simplify

- Streamlined management structure
- Better integration across the Group
- Drive out inefficiencies



Strengthen

- Drive growth with cost and capex discipline
- Strengthening balance sheet
- Strong senior executive team at group level - find internal talent



Succeed

- Deliver our financial targets
- Be more agile
- Deliver leading operational performance
- Leaner, faster smarter

2025 H1 results



	H1 25	H1 24	Change
Revenue ¹	£1.32b	£1.24b	7.0%
EBITDA ¹	£131.8m	£140.6m	(6.7)%
EBIT ¹	£59.9m	£68.6m	(12.7)%

Note 1: From Continuing Operations



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Financial Review

Brian Egan
Group CFO

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Financial imperatives

Achieved through delivering strategic initiatives



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**Reduced costs
and improved
margins**



**Greater control
over capex and
working capital**



**Increased cash
generation,
reducing net
debt**

HY 2025 financial overview

Adjusted, continuing operations

	H1 25	H1 24 ¹	Change
Revenue	£1.32b	1.24b	7.0%
Group operating profit	£59.9m	£68.6m	(12.7)%

Key Metrics

Free cash flow	£57.8m	£96.3m	£(38.5)m
ROCE	11.6%	8.1%	3.5% pts
Covenant gearing	3.0x	2.8x	0.2x

Statutory

Operating profit from continuing operations	£35.1m	£12.3m	£22.8m
Group loss for the period ²	£(254.7)m	£(83.6)m	£(171.1)m

Includes £(238.0) impairment for asset held for sale

Note 1: H1 24 is restated for the changes made the German Rail onerous contract provision at FY24

Note 2: Includes profit/(loss) from discontinued operations

Divisional performance

Revenue

£m	Revenue		YoY%
	H1 25	H1 24	change ¹
ALSA	687.4	617.1	11.4%
WeDriveU	218.0	192.6	13.2%
UK²	297.3	307.3	(3.3)%
Germany	120.8	120.2	0.5%
Central Functions			
Total	1,323.5	1,237.2	7.0%

Adjusted Operating Profit

£m	Adjusted Operating Profit		YoY%
	H1 25	H1 24	change ¹
ALSA	82.0	82.5	(0.6)%
WeDriveU	2.6	13.0	(80.0)%
UK²	(9.6)	(12.6)	23.8%
Germany	0.5	0.7	(28.6)%
Central Functions	(15.6)	(15.0)	(4.0)%
Total	59.9	68.6	(12.7)%

Confirm guidance of £180m-£195m

Note 1: % Group change at reported currency

Note 2: UK includes UK Bus and UK Coach



Key Stats

	H1 25	H1 24	% Change
Revenue	€816.3m	€722.0m	13.1%
Adjusted operating profit	€97.4m	€96.5m	0.9%
Adjusted operating margin	11.9%	13.4%	(1.5%)

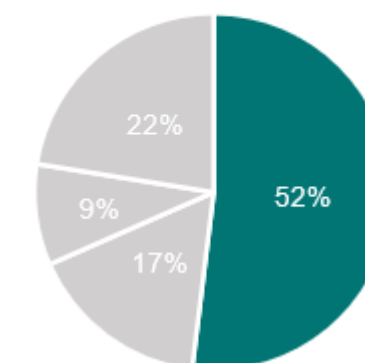
H1 2025

- Successful Easter campaign delivering outstanding results: €16.6m in revenue and 724k passengers for the nine main Long-haul corridors, representing increases of +18.7% and +15.6%, respectively, vs H1 24
- Underlying operating margin in line with 2024

H2 Update

- Extended Young Summer initiative (July 1st-Sept 30th for 18–30 year olds) is anticipated to drive strong Long-haul performance
- ALSA's strategic activity continues with bids for new contracts, including re-tendered Andalucía lots, after successful contract retentions in the H1 2025.

ALSA Share of total revenue



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WeDriveU



Key Stats

	H1 25	H1 24	% Change
Revenue	\$283.0m	\$243.7m	16.1%
Adjusted operating profit	\$3.4m	\$16.5m	(79.4)%
Adjusted operating margin	1.2%	6.8%	(5.6)%

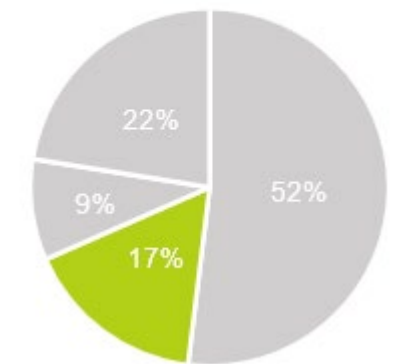
H1 2025

- Transit & Shuttle systems, processes, and reporting are now unified under WeDriveU
- Loss making contract in WMATA due to high costs required to meet operational targets
- Strong contract momentum: Contracts won or mobilised in late 24 (e.g. Longwood, University at Buffalo) and new H1 25 launches with Netflix, Amazon, and CharterUp in Los Angeles

H2 Update

- Streamlined business processes, automated systems, and technology improvements will drive long-term efficiency
- As the business grows, WeDriveU remains focused on improving control of day-to-day operations
- Actions have been taken in WMATA to continue meeting operational targets whilst rightsizing costs

WeDriveU Share of total revenue



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Key Stats

	H1 25	H1 24	% Change
Revenue	£297.3m	£307.3m	(3.3)%
Adjusted operating profit	£(9.6)m	£(12.6)m	23.8%
Adjusted operating margin	(4.0)%	(5.0)%	1.1%

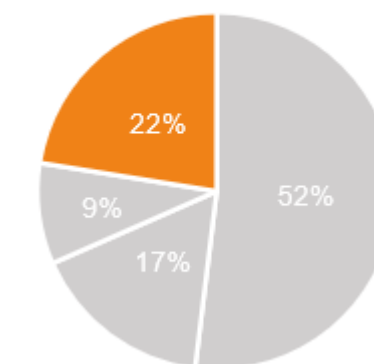
H1 2025

- To optimise Bus operations, a 2% network reduction commenced in May, with 1% already in effect
- UK Coach restructuring of loss making NXTS & NEAT business reduced revenue by £12.5m but reduced Operating Loss by £1.4m
- Revenue growth of £2.7m (40.1%) in Ireland through strong demand and new contract wins

H2 Update

- Bus Initiatives: an agreed price change of 8.6% effective 16th June 2025 expected to improve operating profit c.£7m and the completion of the 2% network reduction initiative expected to improve operating profit by £1.4m
- Coach initiatives: Enhancements to Web & App customer interface, dynamic pricing optimisation and the integration into ALSA to lead operational synergies
- Discussions on Bus franchising continues with TfWM. Whilst ALSA assist with Bus franchising bids across the UK

UK Share of total revenue



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Germany



Key Stats

	H1 25	H1 24	% Change
Revenue	€143.4m	€140.7m	1.9%
Adjusted operating profit	€0.6m	€0.8m	(23.7)%
Adjusted operating margin	0.4%	0.6%	(0.2)%

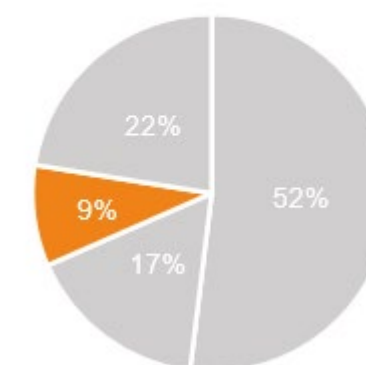
H1 2025

- Profit is stated after OCP utilisation of £26.5m, total remaining value of the OCP as of 30 June 2025 is £157.8m.
- Investment in driver training is paying off with an increase of 22 drivers since FY 24.
- Challenges across the rail network continue due to increasing levels of construction and engineering works disrupting the network and operations (389 in HY25 v 246 in HY24), negatively impacting on contract performance

H2 Update

- Contract negotiations with the PTAs are ongoing with discussions with the relevant authorities progressing constructively with the aim of having supplementary agreements in the upcoming months
- Significantly increased training course capacity, 121% year on year, will help narrow the driver gap, with the full positive impact expected to unfold in 2026

Germany Share of total revenue



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Cash flow



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£m	H1 25	H1 24
EBITDA	185.8	189.6
Net maintenance capex	(85.4)	(89.7)
Working capital	(9.0)	23.9
Pension deficit	(3.8)	(3.8)
Operating cash flow	87.6	120.8
Interest	(21.0)	(23.7)
Tax	(8.8)	-
Free cash flow	57.8	96.3
Growth capex and M&A	(76.6)	(69.7)
Free cash flow after growth capex and M&A	(18.6)	26.6

£21.1m of H1 25 relates to NA School Bus

£50.8m of H1 25 relates to NA School Bus

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Net debt

Increase in covenant net debt, prior to NA School Bus proceeds.



£m	H1 25	H1 24
Free Cash Flow after capex and M&A	(18.8)	26.6
Adjusting items	(44.1)	(41.6)
Hybrid coupon	(21.3)	(21.3)
Other, including FX	(5.8)	4.5
Net funds flow	(90.0)	(34.7)
Opening net debt	(1,202.5)	(1,201.7)
Adjusted net debt	(1,292.5)	(1,236.4)
Covenant gearing	3.0x	2.8x

See Appendix for detailed breakdown

Covenant gearing expected to be approximately 2.5x at FY25

Debt maturity improved

Excludes allocation of North America School Bus proceeds of £273m



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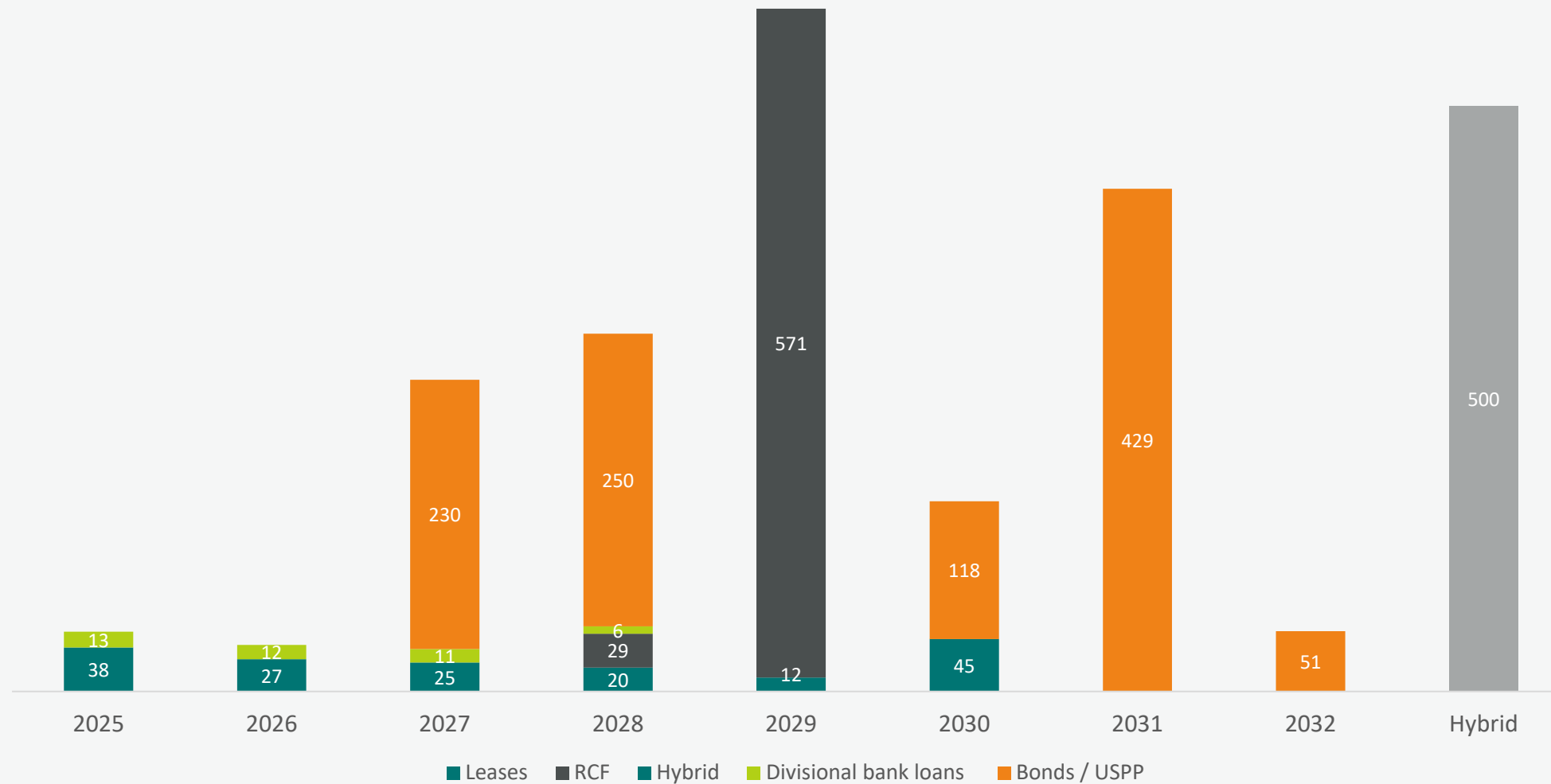
Hybrid bond call period
Nov25-Feb26 Options to call
and refinance or roll the bond
which resets from 4.25% to c.
8.5% - c£21.2m annual
impact (at current rates)

C. 75% of interest costs are
fixed, with the majority of the
floating portion due to revert
to fixed in Nov 2025

£700m cash and committed
headroom at 30 June 2025

Average maturity of 5 years
(excluding hybrid), with
majority of RCF expiring in
2029

Total debt¹ of c.£1.3b



School Bus proceeds sufficient to address near term maturities

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¹Excluding hybrid bond

Conclusion

Phil White

Group Executive Chairman



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Strategic update



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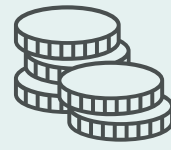
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Fix the
underperforming
businesses



2

Invest in our
strong businesses



3

Leaner, smarter &
improve EBITDA



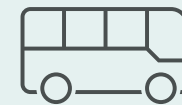
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Reduce debt,
increase
shareholder value



5

Care for our
passengers



Make our people feel proud again

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Q&A



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Appendix

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Adjusting items from continuing operations



£m	Profit		Cash	
	H1 25	H1 24	H1 25	H1 24
Adjusted Operating Profit	59.9	68.6		
Intangible amortisation / impairment for acquired businesses	(13.8)	(10.7)		
Re-measurements of onerous contracts and impairments resulting from the Covid-19 pandemic		3.9		(0.9)
Re-measurement of the Rhine-Ruhr onerous contract provision		(36.5)	(26.5)	(18.7)
Final re-measurement of the Rabat put liability	1.0			
Re-measurement of onerous contract provision charges and impairments in respect of North America driver shortages		0.7		(1.0)
Repayment of UK Coronavirus Job Retention Scheme grant ('Furlough')				(8.9)
Restructuring and other costs	(12.0)	(13.7)	(15.1)	(12.6)
Total adjusting operating items	(24.8)	(56.3)	(41.6)	(42.1)
Statutory Operating profit/(Loss)	35.1	12.3		

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HY 2025 discontinued operations

Discontinued Operations

£m	Profit		Cash	
	H1 25	H1 24	H1 25	H1 25
Adjusted operating profit ¹	28.3	8.4		
Share of results from associates		0.2		
Net finance costs	(10.1)	(6.2)		
Adjusted profit before tax	18.2	2.4		
<i>Adjusting items:</i>				
Intangible amortisation / impairment for acquired businesses	(3.0)	(3.5)		
Impairment loss on remeasurement of School Bus disposal group to fair value less costs to sell	(238.0)			
Restructuring and other costs	(3.0)	(2.4)	(2.5)	(2.4)
Total adjusting operating items before tax	(244.0)	(5.9)	(2.5)	(2.4)
Loss before tax	(225.8)	(3.5)		



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