Simplify Strengthen Succeed

Mobico Group PLC
Unaudited results for 12 months ended
31 December 2025

Disclaimer

The information in this presentation is general information and background only, and is not intended to be relied upon as advice to investors or potential investors as it does not take into account their particular investment objectives, financial situation or needs. The contents of this presentation should not be considered to be legal, tax, investment or other advice, and any prospective investors should consult with their own legal, tax, business and/or financial advisers in connection with any investment decision. The information contained herein is for discussion purposes only and does not purport to contain all information that may be required to evaluate Mobico Group plc (the “Company”) and its subsidiaries and affiliates (collectively, the “Group”) and/or the Group’s financial position. This presentation does not constitute or form part of, and should not be construed as: (i) an offer, solicitation or invitation to subscribe for, sell or issue, underwrite or otherwise acquire any securities or financial instruments in the Company or in any other entity, nor shall it, or the fact of its communication or distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment or investment whatsoever with respect to such securities or financial instruments; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities or financial instruments.

This presentation has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of the Group or any of its directors, officers, employees, affiliates, agents or advisers, and no reliance should be placed on, the truth, fullness, accuracy, completeness or fairness of the information or opinions contained in this presentation. All information presented or contained in this presentation is subject to correction, completion and change (whether as a result of verification or otherwise) without notice. The information contained in this presentation is provided as of the date hereof and no person is under any obligation to update, complete, revise or keep current the information contained in this presentation nor to provide the recipient with access to any additional information that may arise in connection with it.

This presentation contains statements that may constitute forward-looking statements relating to the business, financial performance and results of the Company and the industry in which the Group operates. These statements may be identified by words such as “expectation”, “belief”, “estimate”, “plan”, “target”, or “forecast” and similar expressions or the negative thereof; or by forward-looking nature of discussions of strategy, plans or intentions; or by their context. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. All statements regarding the future are subject to inherent risks and uncertainties and various factors could cause actual future results, performance or events to differ materially from those described or implied in these statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Group or any of its directors, officers, employees, affiliates, agents or advisers accepts any responsibility for the accuracy of the opinions expressed in this presentation or the underlying assumptions. Past performance is not an indication of future results and past performance should not be taken as a representation that trends or activities underlying past performance will continue in the future. You are therefore cautioned not to place any undue reliance on such forward-looking statements.
All written or oral forward-looking statements attributable to the Company are qualified by this caution.

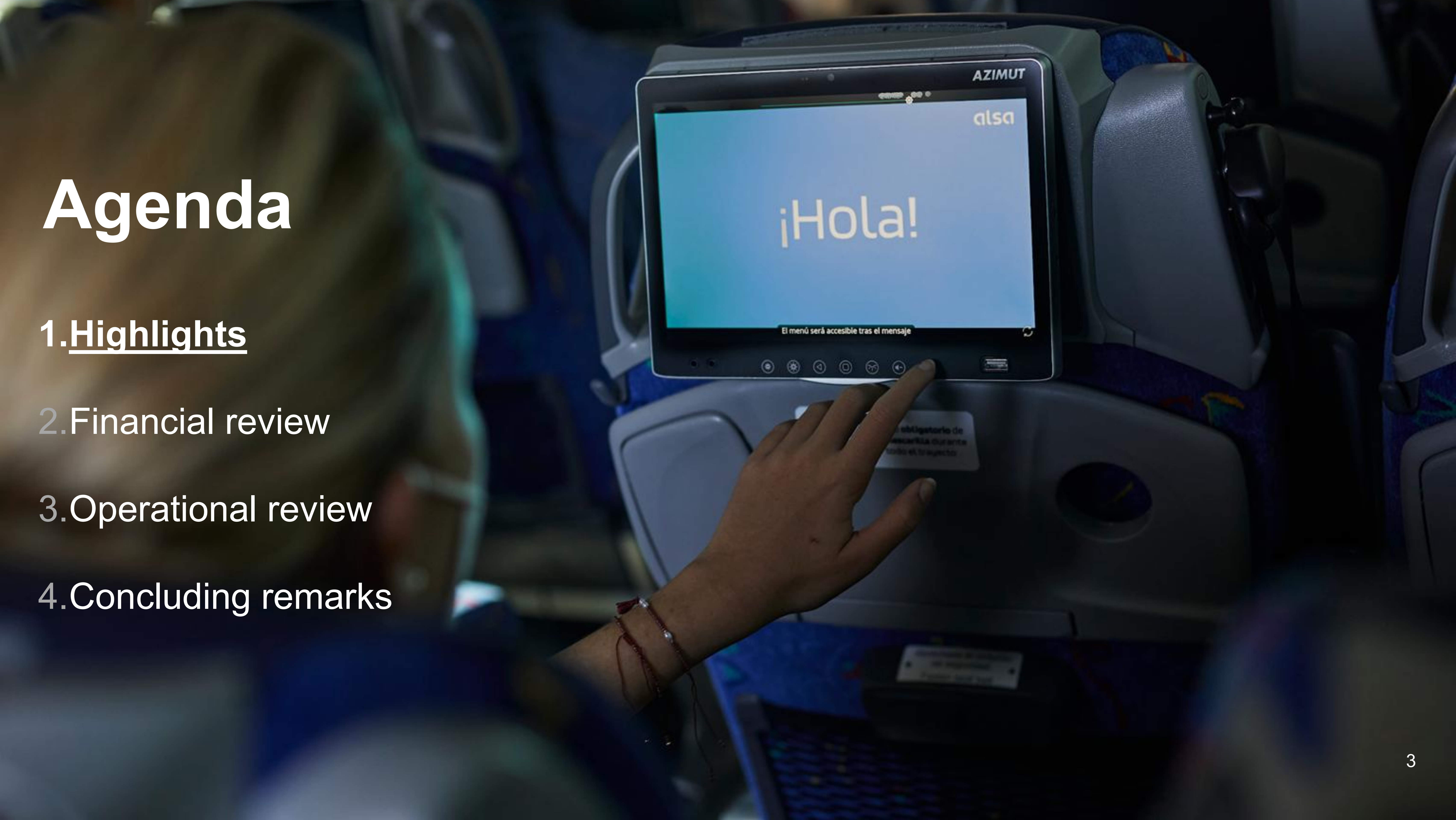
Agenda

1. **Highlights**

2. Financial review

3. Operational review

4. Concluding remarks



Highlights

Strong financial and operating results[1]

Financial	Operational
£2.8bn Revenue (+6.2%)	0.0013 FWI Safety (61.7% above target)
£342.9m EBITDA (+3.9%)	25 new contract wins for the Group with total contract value of over £1bn[3]
£198m Adjusted Operating Profit (+9.3%)	German rail return to full-service levels
2.7x Covenant gearing (2024: 2.8x)[2]	Over 24 billion passenger kilometres

Note 1: Figures exclude North American School Bus (NASB) and National Express Transport Solutions (NXTS) which are discontinued operations for the period.

Note 2: A reconciliation of covenant gearing can be seen in the Appendix.

Note 3: Excluding non-consolidated Joint Venture and Joint Operation wins, the total value of new contracts secured in 2025 was £437m.

Strategic update

A reminder of our Simplify, Strengthen, Succeed strategy:

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

Succeed

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

Progress in 2025 and priorities for 2026

2025 delivered significant progress, building momentum in 2026

Adjusted operating profit of £198m

- Adjusted operating profit in H2 of £138m
- All divisions had positive operating profit in H2
- Results benefited from strong end of year trading in Spain

Agreement in principle reached with German PTAs

- Revised contract terms enable a material reset and derisking of our German rail business
- Expected to be cash positive over the remaining life of the 3 contracts[1]
- Legally-binding agreements expected to be signed by 30 June 2026
- Contract changes to be backdated to 1 January 2026

'Simplify for Success' cost programme

- Initial cost savings achieved in 2025
- Targeting £75m of in-year 2026 savings
- Run-rate of £100m by end of 2026
- Greater control over Capex, targeting £120m in 2026

UK Coach integration into Alsa

- Streamlining of costs and systems
- Transfer of technology and best practice
- Integration underway since September with reporting from 1 January 2026
- Adapt to a more competitive environment

2026 priorities

- Ongoing monetisation of UK Bus assets
- UK Coach integration benefits delivered through 2026
- Plans in progress to redress WMATA contract
- Generate net positive cash

Note 1: Excludes repayment of working capital advances with further details to be provided at 15m 2025 audited results

2025 operational highlights

mobico group

Focus on improving operational effectiveness and profitability

Alsa

2025 another record year

Continued diversification

Morocco contract challenges resolved

WeDriveU

Improved H2 25 operational performance

Exit of loss-making CARTA contract early 2026

WMATA resolution plans in progress

UK & Germany

UK Coach integration with Alsa

Germany full service from Dec 25

Start of UK Bus asset monetisation

Strong contract momentum, with increased discipline on bids

25

New contract wins for the Group

£1bn[1]

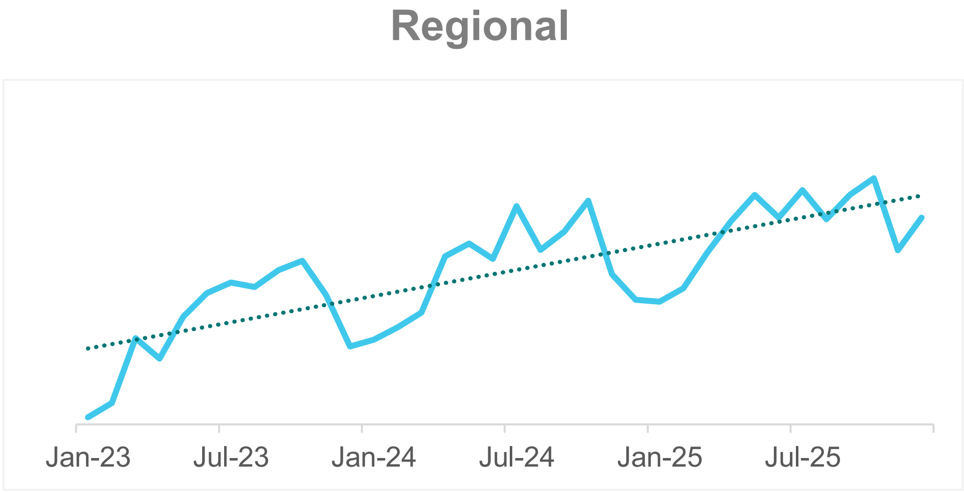
Incremental contract value of new wins

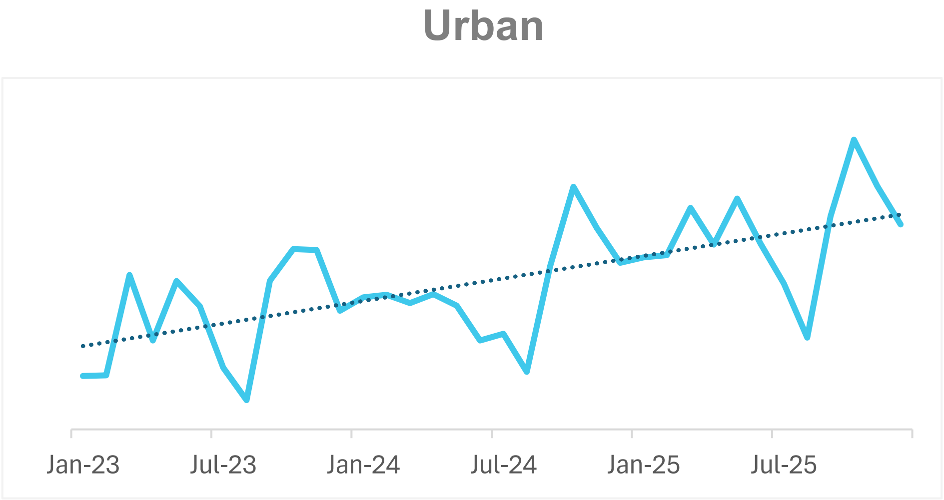
28%

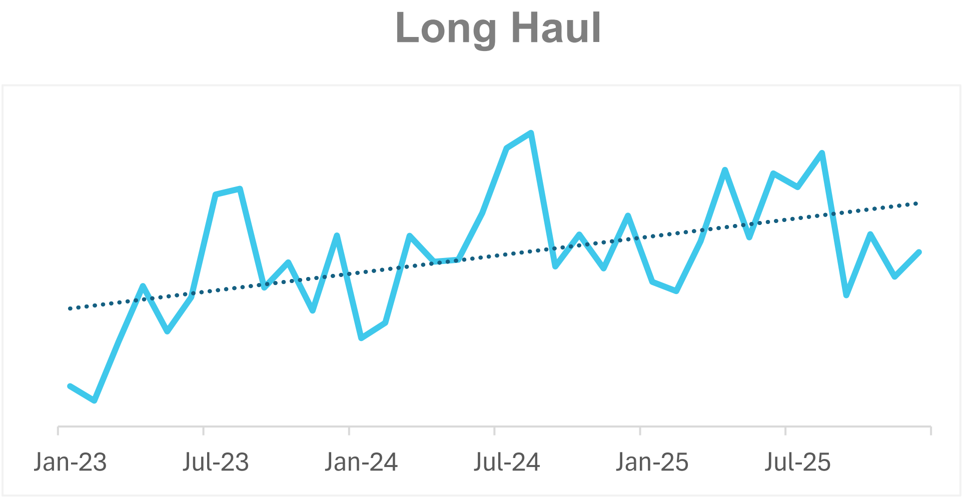
Conversion rate on bids submitted and awarded, up from 23% in 2024

Note 1: Excluding non-consolidated Joint Venture and Joint Operation wins, the total value of new contracts secured in 2025 was £437m.

Alsa's passenger growth, Spain







Alsa's strong growth reflects re-investment and support from the Spanish Government's initiatives across the country to ease congestion and reduce pollution, as well as Spain's strong economic growth

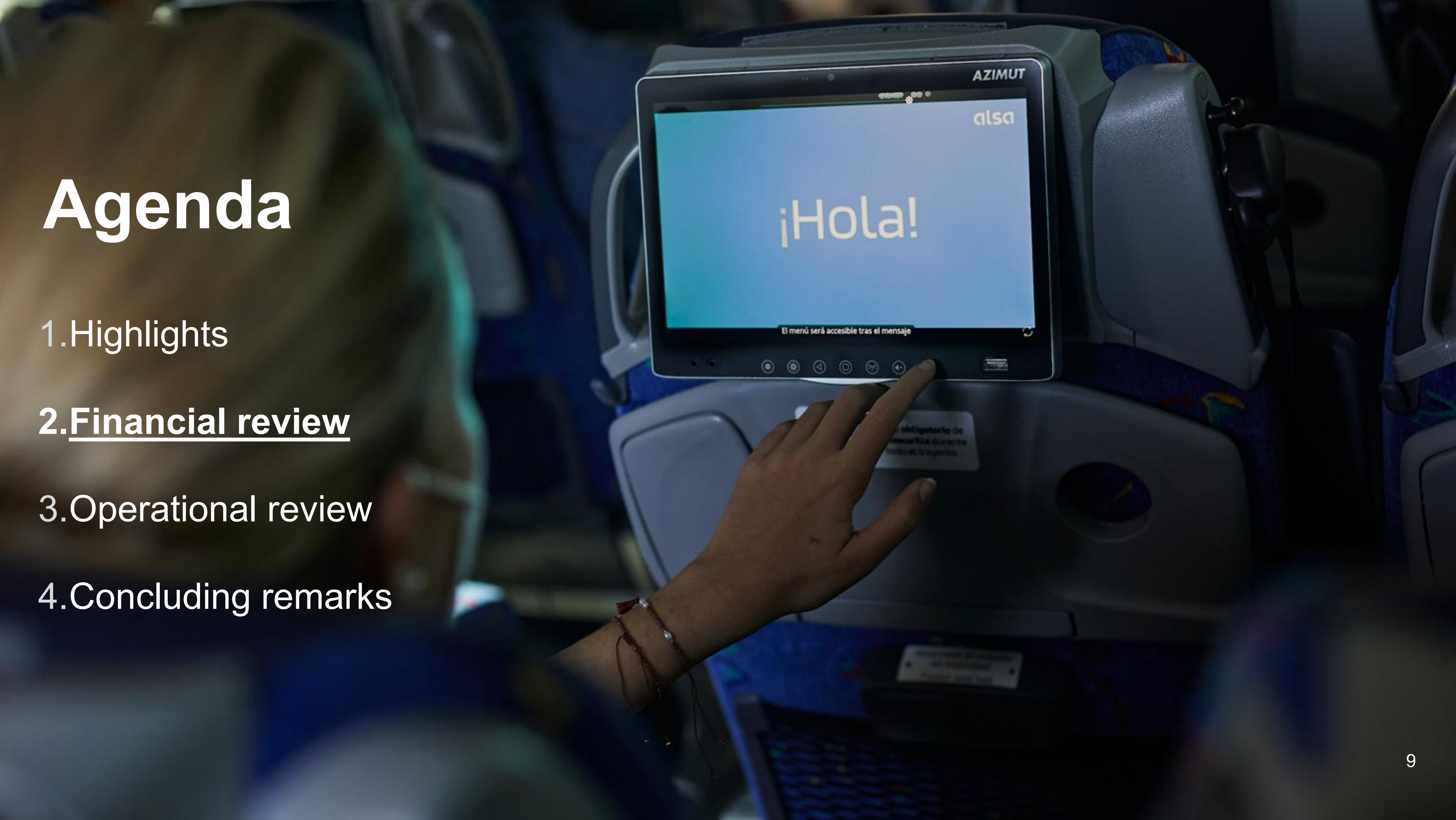
Agenda

1. Highlights

2. **<u>Financial review</u>**

3. Operational review

4. Concluding remarks



Group financial performance summary

Continued topline growth, focus on further reducing costs

Adjusted, continuing operations	2025	2024[1]	Change	H2 25	H2 24
Revenue	£2.76b	£2.60b	6.2%	£1.44b	£1.37b
Group Operating Profit	£198.0m	£181.1m	9.3%	£138.1m	£116.6m

Statutory, continuing operations			
Group Operating Profit	£21.9m	£34.0m	£(12.1)m

Key metrics (including discontinued operations)			
Free cash flow	£77.3m	£210.2m	£(132.9)m
Covenant gearing	2.7x	2.8x	(0.1)x

Decrease in cash flow mainly due to NASB prior to its sale

Note 1: 2024 is restated for a prior year adjustment in German Rail, which has a £0.8m impact on operating profit in 2024, and discontinued operations.

2025 Adjusting items (continuing operations)

£m	Profit 2025	Profit 2024	Cash 2025	Cash 2024
Adjusted Operating Profit	**198.0**	**181.1**	-	-
Re-measurement of the Rhine-Ruhr onerous contract provision	-	(86.4)	(56.1)	(45.8)
Re-measurement of WeDriveU onerous contract provisions	(52.4)	0.7	(4.5)	(1.8)
Costs in relation to the legacy NASB legal claims provision[1]	(38.5)	-	(18.9)	-
Impairments and other costs associated with Morocco contract changes	(27.3)	-	(2.9)	-
Intangible amortisation / impairment for acquired businesses	(23.5)	(20.7)	-	-
Restructuring and other costs	(35.4)	(44.8)	(29.8)	(36.3)
Other	1.0	4.1	-	(10.3)
Total adjusting operating items from continuing operations	**(176.1)**	**(147.1)**	**(112.2)**	**(94.2)**
Statutory Operating Profit	**21.9**	**34.0**	**-**	**-**

Balance Sheet provision and expected utilisation

Provision	Balance sheet provision at 31 December 2025	Expected utilisation in 2026
German Rail OCP	£133m	Will be updated at 15m 2025 results
WeDriveU OCP	£47m	£8m

Note 1: Legal liabilities relate to retained legal liabilities following the disposal of NASB

2025 Divisional results (continuing operations)

mobico group

Improved Adjusted Operating Profit driven by record performance in Alsa

£m	Revenue			Adjusted Operating Profit			
	2025	2024	Change	2025	2024	Change	2026 outlook
Alsa	1,488.3	1,327.6	12.1%	212.0	186.1	13.9%	Expect to maintain underlying performance
WeDriveU	432.2	412.7	4.7%	20.2	29.3	(31.1)%	Underlying recovery, redress WMATA
UK[1]	586.9	601.2	(2.4)%	(4.6)	9.7	-	Bus breakeven pending funding discussions, monetisation underway. Coach increasingly competitive
Germany	252.4	256.0	(1.4)%	6.6	(10.1)	-	Benefit from operational improvement and contracts de-risked
Central functions	-	-	-	(36.2)	(33.9)	(6.8)%	Underlying costs reduced
Group total	**2,759.8**	**2,597.5**	**6.2%**	**198.0**	**181.1**	**9.3%**	

Note 1: UK includes UK Bus revenues for 2025 of £271.9m (2024: £265.5m) and UK Coach revenue for 2025 of £315.0m (2024: £335.8m).

2025 Cash flow and liquidity management

mobico group

Excluding NASB, the Group delivered £76m of Free cash flow after growth capex/M&A

Group Cash Flow £m	Group 2025	Group 2024	NASB contribution 2025	NASB contribution 2024	Group excluding NASB 2025	Group excluding NASB 2024
EBITDA	381.9	425.3	40.1	95.6		
Net maintenance capex	(155.6)	(157.8)	(23.0)	(48.1)		
Working capital	(27.1)	48.9	(49.5)	2.7		
Pension deficit	(7.8)	(7.6)	-	-		
Operating cash flow	191.4	308.8	(32.4)	49.9		
Interest	(76.9)	(83.6)	(3.5)	(7.0)		
Tax	(37.2)	(15.0)	-	-		
Free cash flow	77.3	210.2	(35.9)	42.9		
Growth capex and M&A	(87.6)	(117.2)	(50.0)	(18.8)		
Free cash flow after growth capex/M&A	(10.3)	93.0	(85.9)	24.1	**75.6**	**68.9**

2025 Net debt reduced during year

Decrease in Adjusted net debt following NASB proceeds

£m	2025	2024
Free Cash Flow after capex and M&A	(10.3)	93.0
Disposals of businesses	286.6	-
Adjusting items	(118.7)	(99.2)
Hybrid coupon	(21.3)	(21.3)
Other, including FX	(9.5)	26.7
Net funds flow	126.8	(0.8)

NASB sale (July 2025) and NXTS disposal (October 2025)

£m	2025	2024
Opening net debt	(1,202.5)	(1,201.7)
Movement in net debt	126.8	(0.8)
Adjusted net debt	(1,075.7)	(1,202.5)
Covenant gearing	2.7x	2.8x

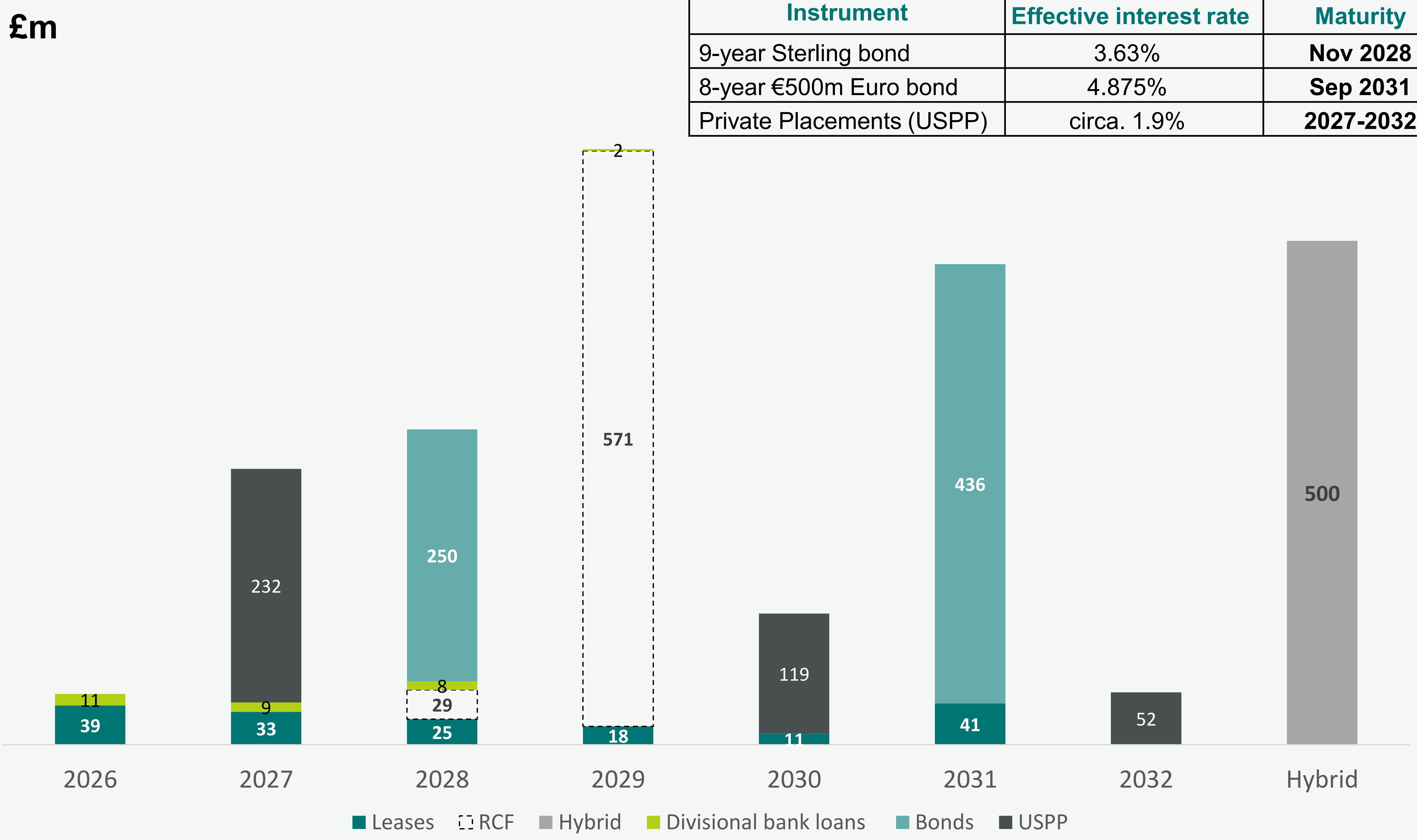
Covenant gearing in 15m 2025 results expected to be with threshold

Debt maturity profile and capital structure

All opportunities to de-leverage will be explored with monetisation of UK Bus assets underway

- The Group elected not to exercise its voluntary option to redeem the Hybrid on the first call date
- Hybrid coupon paid for 2026
- At 31 December 2025, 94% of Group debt at fixed rates
- Net cash on hand of £265m
- Undrawn RCF facility of £600m
- Average maturity of 4.1 years (excluding hybrid), with majority of RCF expiring in 2029

Instrument	Effective interest rate	Maturity
9-year Sterling bond	3.63%	**Nov 2028**
8-year €500m Euro bond	4.875%	**Sep 2031**
Private Placements (USPP)	circa. 1.9%	**2027-2032**



2026 Financial calendar

2025 and 2026 accounting periods adjusted following appointment of KPMG as our new auditors[1]

12m period ending **31 December 2025**	**12-month results (unaudited) released on 26 February 2026**
15m period ending **31 March 2026[1]**	**15-month extended accounting period with release expected late-June/July**
6m period ending **30 September 2026**	**6-month interim results with release expected late November**
9m period ending **31 December 2026**	**9-month shortened accounting period, enabling return to 31 December YE. Release expected March 2027**

Note 1: KPMG were appointed as the Group's auditors on 26 November 2025. To allow sufficient time for KPMG to complete their audit work, the full year financial period has been extended to 15m and will allow a return to 31 December year end in future years.

Financial imperatives

Progress underway with clear action to deliver on strategic initiatives

Cost reduction underway to improve margins

Tighter control over capex and working capital

Increase cash generation, reduce net debt

Targeting capex of £120m in 2026. Cost savings run-rate of £100m by end of 2026

Net cash positive in 2026

Adjusted Operating Profit in 2026 expected to be between £195m - £210m[1]

Note 1: Adjusted Operating Profit guidance will be updated to reflect the positive impact of revised contract changes in Germany once legally binding agreements have been signed with the German PTAs

Agenda

1. Highlights

2. Financial review

3. **<u>Operational review</u>**

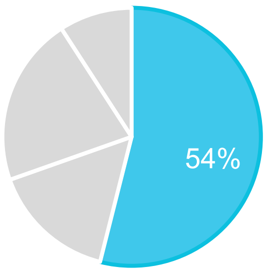
4. Concluding remarks

Alsa

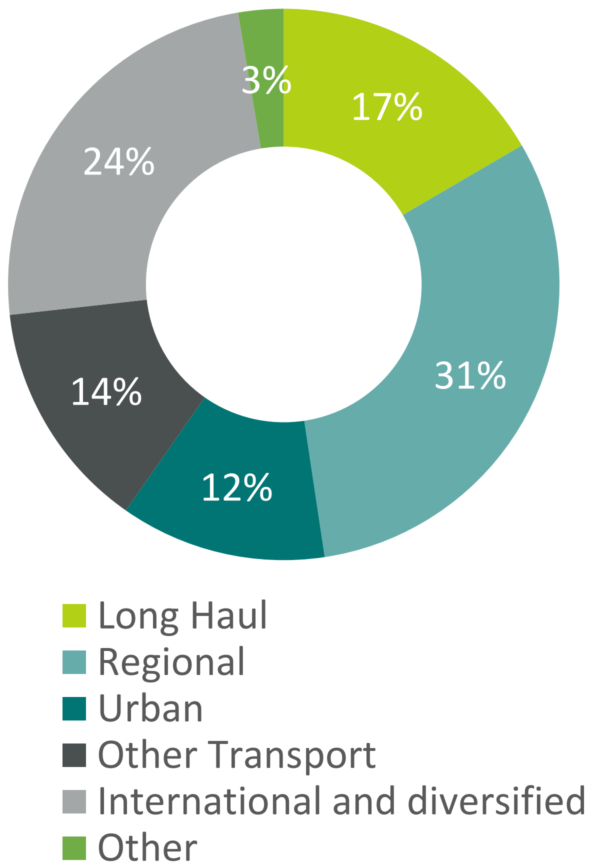
Key Stats

	2025	2024	Change
Revenue	€1,737.9m	€1,568.5m	10.8%
Adjusted operating profit	€247.6m	€219.8m	12.6%
Adjusted operating margin	14.2%	14.0%	0.2pp

Share of Group revenue



Alsa revenue by business



2025

- Long Haul passenger growth of 4.5%, successfully managing changes to the Multi-voucher schemes in H2 25
- Focused on the rollout of the 360º fares project and customer base expansion
- Strategic expansion in the Middle East with future opportunities expected

2026 priorities

- Focus on enhanced digital channels and evolution of the Alsa Plus programme to secure customer loyalty
- Spain's Single Ticket introduced in early 2026 to drive demand
- Complete integration of UK Coach and adapt to a more competitive environment
- Preparation for contract renewals which are expected in 2027, with financial impact from 2028

2026 outlook

- Strong underlying performance to be maintained in 2026, without benefit of strong 2025 end of year end trading

Case study: Qiddiya JV

As part of a JV, Alsa won an 8-year capital-light contract in the Kingdom of Saudi Arabia, **with a total contract value of €500m revenue**

Significant opportunity for scalability: the current contract only refers to transport associated with 2 of the 12 theme parks planned for the whole resort, which will be opening soon. **Successful delivery would place Alsa in a strong position to expand current operations**

Mobilisation 1,5 months (Phase 1)

156 Vehicles will be operated

606 People involved with the contract

Rapid mobilisation

- Mobilisation achieved 44 days after contract signature

Meeting highest standards

- International trainers mobilised from Portugal and Switzerland
- Focus on safety, service quality, and operational discipline
- Alsa standards embedded from day one

Expanding beyond traditional bus services

- Delivered the first "Bus station of the future" in record time
- Immediate growth of passengers through experience initiatives

Fleet readiness

- 40 buses sourced through short-term rental to enable early services
- Full vehicle wrapping and fit-out to Alsa operational standards
- Fleet deployed ahead of permanent vehicle deliveries

Proven agility & flexibility

- Temporary depot to support early services
- Enabled uninterrupted testing and commissioning activities

Proven scale

- Testing phase handled high-intensity peak scenarios
- Transported up to 10,000 passengers in ~2 hours
- Demonstrated readiness for full operational demand

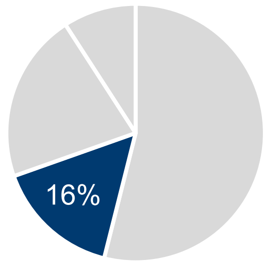
Priorities for 2026: Continue to perform well in the current interim phase while successfully implementing the final operation, consisting of three sub-phases

WeDriveU

Key Stats

	2025	2024	Change
Revenue	$570.2m	$527.4m	8.1%
Adjusted operating profit	$26.7m	$37.5m	(28.8)%
Adjusted operating margin	4.7%	7.1%	(2.4)pp

Share of Group revenue



2025

- Underlying business, excluding WMATA and CARTA (which impacted results by over $11.3m), is slightly above 2024, demonstrating recovery in 2025
- Secured high-value wins in the University Shuttle sector while successfully retaining key transit contracts like GoDurham
- Delivered a 26% reduction in missed trips in H2 25 through a rigorous focus on operating improvements
- Launched the ‘WeDriveUniversity’ platform with over 3,800 completions to deliver near-optimal driver staffing levels across all key markets

2026 priorities

- Executed a clean exit from the CARTA contract post period-end, this will improve operating profit by over $3m
- WMATA focus on adapting to recent territory changes implemented by the client; focused on stabilising service levels while pursuing formal legal redress

2026 outlook

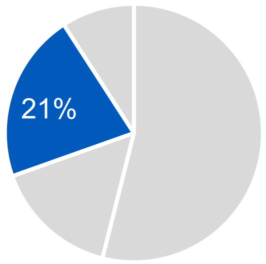
- Further progress on operating turnaround expected in 2026, whilst actions continue to be taken in WMATA

UK

Key Stats

	2025	2024	Change
Revenue	£586.9m	£601.2m	(2.4)%
Adjusted operating profit	£(4.6)m	£9.7m	N/A
Adjusted operating margin	(0.8)%	1.6%	(2.4)PP

Share of Group revenue



Bus - 2025

- Commercial Pax decreased by 4% in-line with industry rates
- Implemented a strategic 2% network reduction
- Monetisation of depots / properties - Acocks Green & Oak Road sold to TfWM in Dec 25, consistent with our franchising strategy
- Punctuality up to 84% and complaints dropped by 15%

2026 priorities

- Maintain strong relationships with local authorities
- Secure further additional funding to offset industry challenges (£2.5m YoY improvement already secured for Q1 2026)
- Preparations for franchising continues

2026 outlook

- Small margin to be maintained despite drop in passenger numbers

Coach - 2025

- Pax down just 3.8% (2.7% after adjusting for rail disruption) maintaining a resilient 70% market leadership position despite increased competition
- Realigned network to match demand by increasing weekend services and reducing mid-week trips
- Streamlined operations through operator base consolidation and a more efficient London-Stansted network

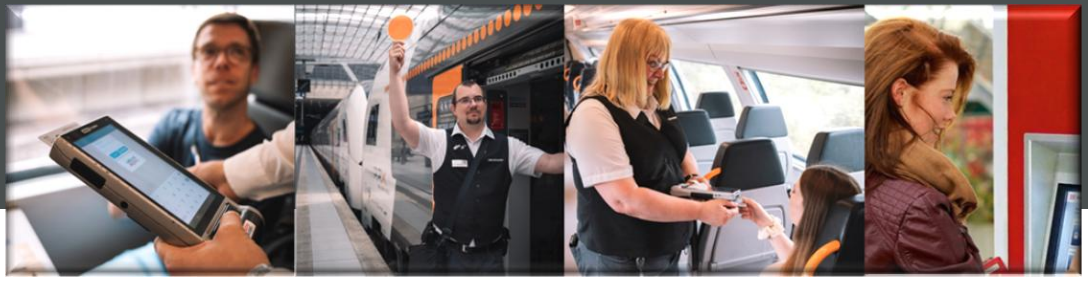
2026 priorities to realign to a more competitive environment

- Cost reduction and reorganisation with Coach fully integrated into Alsa
- Establish a leaner, more competitive operating platform

2026 outlook

- Despite competition, promising outlook based on synergies and digital optimisation

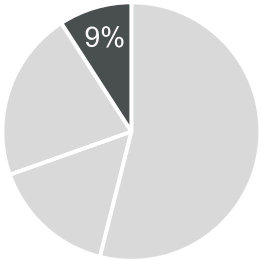
Germany



Key Stats

	2025	2024	Change
Revenue	€294.8m	€302.4m	(2.5)%
Adjusted operating profit	€7.7m	€(12.4)m	N/A
Adjusted operating margin	2.6%	(4.1)%	6.7pp

Share of Group revenue



2025

- Successful return to full-service levels in North Rhine-Westphalia in December 2025, ending two years of operating on a reduced recovery timetable
- Ongoing construction and engineering works negatively impacted performance
- Adjusted Operating Profit shows RME profitability only, with RRX contracts utilising onerous contract provision
- £56.1m utilisation of the onerous contract provision for RRX 1 and RRX 2/3 (provision £133m as at 31 December 25)

2026 priorities

- Work with our PTA partners to finalise and implement the agreement.
- Continue improvements in operating performance due to progress made on driver training and recruitment
- Further improve operational KPIs which will reduce penalties

Operational progress across the business

Common operational goals across the business

All divisions operating better than last year

Huge pipeline of opportunities all over the world

Cost reduction in progress with no impact on safety

Improved margins on new contracts

We are working as one group

Agenda

1. Highlights
2. Financial review
3. Operational review
4. **<u>Concluding remarks</u>**

Concluding remarks

Turnaround underway with the ‘Simplify, Strengthen, Succeed’ strategy gathering momentum

Simplify

- Strong management team in place, focussed on:
  - Streamlining business, exiting loss-making contracts and business (CARTA in US and NXTS in UK)
  - Ongoing monetisation of UK Bus assets ahead of franchising

Strengthen

- Large-scale cost reduction underway to improve cashflow
- Capex discipline, targeting reduced spending from 2027
- Seek all opportunities to deleverage
- Deliver benefits of the UK Coach integration with Alsa
- Steps taken to address WMATA contract

Succeed

- Leverage reduction
- Build a pan-European and Middle Eastern coach powerhouse through Alsa and UK Coach
- Leverage Alsa’s strength in identifying and winning attractive capex light franchise opportunities
- Maintain profitable German, UK and US businesses

Establishing a sustainable business model to deliver long-term profitable growth

Q&A

Appendix

Reconciliation of covenant gearing

£m	2025
Adjusted EBITDA	381.9
Covenant adjustments	(58.6)
Covenant EBITDA	**323.6**

Excludes IFRS 16 leases

£m	2025
Adjusted Net debt	(1,075.7)
Covenant adjustments	202.6
Adjusted Net debt (for covenant gearing)	**(873.1)**
Covenant Gearing	2.7x

Primarily driven by IFRS16 lease removals and future factoring adjustments