Simplify Strengthen Succeed

Mobico Group PLC
Audited results for the 15-month period ending 31 March 2026

mobico group

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

Simplify
Strengthen
Succeed

Building a stronger platform to address legacy issues

mobico group

Good trading momentum with continued focus on cash flow generation

Cost savings and efficiencies

- On track to achieve cost savings of £75m in CY 2026
- Annual capex target of £120m from 2027 (12m 2025: £152m excluding NASB)
- Further cost and capex reduction opportunities being explored

Enhancing cash flow generation

- CY 2026 Operating Profit guidance increased to £215-£230m
- Deliver improvement in cash flow after 2025 NASB sale
- Exit of loss-making contracts and businesses

German Rail derisked

- Resumed full-service levels from late 2025
- Improved RME profitability to offset RRX which remains loss making (£113m OCP)
- Germany to be at least cash neutral over the remaining contract lives
- Historic advances under negotiation with PTAs (Slide 9)

Record performance for Alsa

- Adjusted Revenue growth of 11.5% and Operating Profit growth of 14.5% vs. previous 15m period
- Diversification gaining momentum
- Renewed key contracts
- Alsa increasingly playing a leadership role across the Group

Priorities

- Continue to drive strong performance in Alsa
- Complete UK Bus asset monetisation and derisking
- A streamlined central framework to deliver shared operational excellence
- Improve underlying cash generation with focus on addressing the impact of legacy liabilities
- Evaluating all strategic and financial options to deleverage

Agenda

1. Highlights
2. **Financial review**
3. Operational review
4. Concluding remarks

Simplify
Strengthen
Succeed

Our 15-month results

Continued topline growth, focusing on Free Cash Flow generation

Continuing operations	15m 2026	15m 2025[1]	Change	12m 2024
Adjusted Revenue	**£3.42b**	£3.23b	5.9%	£2.60b
Adjusted Operating Profit	**£231.0m**	£196.5m	17.6%	£179.4m
Statutory Operating Profit[2]	**£11.7m**	£42.5m	(72.5%)	£32.3m

Key metrics[3]	15m 2026	12m 2024	Change
Free Cash Flow	**£131.8m**	£215.9m	£(84.1)m
Covenant gearing	**2.9x**	2.8x	0.1x

→ Decrease in cash flow mainly due to NASB commitments made prior to its sale (Slide 11)

Note 1: Unaudited results shown for comparison

Note 2: See Appendix for a bridge of Adjusted Operating profit to Statutory Operating profit

Note 3: Includes discontinued operations

Q1 2026 trading – continued momentum

Strong Alsa performance and Germany stabilised, addressing challenges in WeDriveU and UK Coach

£m	Revenue[1]			Operating Profit[1]		
	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
Alsa	**350.8**	322.3	28.5	**37.0**	31.3	5.7
WeDriveU	**97.6**	111.4	(13.8)	**4.8**	1.0	3.8
UK Coach	**65.2**	72.9	(7.7)	**(11.0)**	(6.6)	(4.4)
UK Bus	**65.9**	67.3	(1.4)	**(4.9)**	(0.6)	(4.3)
German Rail	**80.6**	58.7	21.9	**10.4**	(1.8)	12.2
Central functions				**(3.3)**	(6.2)	2.9
Group total	**660.1**	632.6	27.5	**33.0**	17.1	15.9

On track to deliver £75m of cost savings in calendar year 2026[2]

Note 1: Adjusted Revenue and Adjusted Operating Profit
Note 2: Equates to £100m of annualised cost savings from 2027, excluding associated one-off restructuring costs of £20m.

2026 outlook and guidance

£m

Operating Profit[1]	12m 2024	12m 2025[2]	CY 2026 outlook vs. 12m 2025
Alsa	186.1	**212.0**	Strong growth momentum to continue
WeDriveU	29.3	**20.2**	Broadly in-line with 12m 2025
UK Coach	4.6	**(11.9)**	Q1 run rate losses to reduce
UK Bus[3]	3.4	**7.3**	Broadly breakeven, excluding impact of asset sales
German Rail	(10.1)	**6.6**	Improved due to operating stability and revised contracts
Central functions	(33.9)	**(36.2)**	Costs expected to significantly reduce
Group total	**179.4**	**198.0**	Guidance increased to £215m-£230m

Strong cost visibility – fuel fully hedged for 2026 at prices below 2025

Note 1: Adjusted Operating Profit
Note 2: Unaudited results shown for comparison
Note 3: UK Bus operating profit supported by £4.5m of asset disposals in 2025

Managing the impact of legacy liabilities

Business generating sufficient cash to address legacy liabilities

Legacy liabilities	Impact	Actions being taken
Retained NASB claims	**~£62.5m** outflow expected over five-years	• Improved management of claims • Programme to reduce risk of future claims in WeDriveU
NASB transaction dispute	**£35m** max claim related to the NASB transaction	• Claim being disputed, resolution expected in 2026 • An appropriate amount provisioned in 15m 2026 audited accounts
German rail advances	**~£130m** of advances under discussion with PTA	• Repayment expected over the life of each contract • Stricter internal controls and contract improvements
UK pension deficit	**£53m** of defined benefit pension scheme deficit	• 3-year agreement with av. contribution of £19.6m p.a. • Monetisation of UK Bus to de-risk business ahead of franchising

Free cash flow improvement excluding NASB impact

mobico group

Group cash flow excluding NASB[1]

£m	3m 2026	12m 2025	12m 2024
EBITDA	**82.9**	341.8	338.8
Net maintenance capex	**(32.2)**	(132.6)	(113.8)
Working capital	**22.2**	22.4	49.9
Pension deficit	**(3.9)**	(7.8)	(7.6)
Operating cash flow	**69.0**	223.8	267.3
Interest	**(13.9)**	(73.4)	(79.3)
Tax	**(0.6)**	(37.2)	(15.0)
Free cash flow	**54.5**	**113.2**	**173.0**
Growth capex and M&A	**(4.6)**	(37.6)	(98.4)
Free cash flow after growth capex and M&A	**49.9**	**75.6**	**74.6**

Total Capex:

2026: ~£135m; and

2027 onwards: <£120m p.a.

Working capital:

Increased discipline to boost cash generation

Free cash flow generation:

Sufficient to address legacy liabilities

Note 1: See Appendix for a bridge to Group cashflow excluding NASB

Reduction in net debt post NASB sale

mobico group

£m	15m 2026	12m 2024
Free cash flow after growth capex and M&A	**39.6[1]**	**98.7**
Disposals of businesses	286.4	-
Adjusting items	(158.4)	(99.2)
Hybrid coupon	(42.5)	(21.3)
Other, including FX	(10.1)	26.7
Net funds flow	**115.0**	**4.9**

As part of NASB transaction:

- £86m cash outflow made prior to sale
- ~£90m of retained claims (~£62.5m remaining)
- £35m post transaction dispute

Coupon payments made in Feb 2025 and Feb 2026

Overall cash outflow expected in 2026 as the business de-risks legacy liabilities

£m	15m 2026	12m 2024
Opening net debt	**(1,248.6)**	**(1,253.5)**
Movement in net debt	115.0	4.9
Adjusted net debt	**(1,133.6)**	**(1,248.6)**
Covenant gearing	**2.9x**	**2.8x**

Small improvement from 2.9x at December 2026

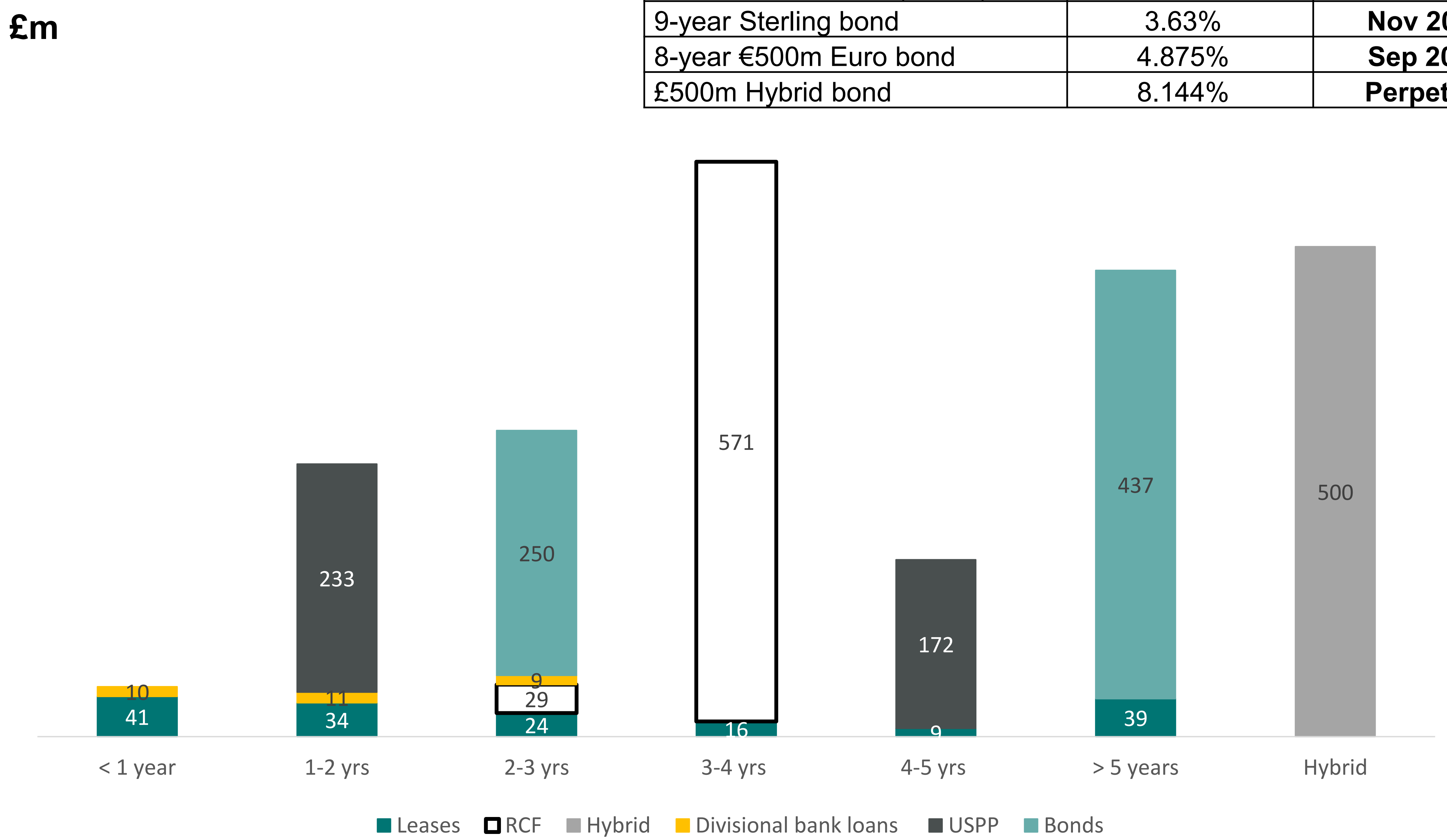
Note 1: Free cash flow after growth Capex and M&A includes £(85.9)m NASB contribution

Sufficient liquidity for 2027 maturities

Private placement maturities of £233m in May/June 2027

Instrument	Effective interest rate	Maturity
Private Placements (USPP)	~1.9%	**2027-2032**
9-year Sterling bond	3.63%	**Nov 2028**
8-year €500m Euro bond	4.875%	**Sep 2031**
£500m Hybrid bond	8.144%	**Perpetual**

- Hybrid not redeemed at the first call date
- Hybrid coupon paid for 2026
- At 31 March 2026, 87% of Group debt at fixed rates
- Net cash on hand of £242m
- RCF facility of £600m, undrawn at 31st March 2026
- Average maturity of 4.1 years (excluding hybrid)



Maturities chart as of 31 March 2026

Debt reduction remains our top priority

Strategic initiatives underway

- ✓ Ongoing focus on operational improvements to generate strong, predictable free cash flow
- ✓ Addressing the financial impact of legacy liabilities
- ✓ Progressing monetisation of UK Bus assets to de-risk business ahead of franchising

Deleveraging considerations

- Evaluating all available strategic and financial options to deleverage
- Further update to be provided later in the year

Agenda

1. Highlights
2. Financial review
3. **Operational review**
4. Concluding remarks

Simplify
Strengthen
Succeed

Key strategic initiatives underway

1

Focus on stabilising operations

2

De-risking of contracts

3

Cost savings and boosting cash generation

4

Continue to win new business

Operational focus remains on boosting cashflows

Progress made on simplifying and strengthening

What we said at 12m 2025 results	Progress	Impact
Deliver cost savings and tighter control over capex	On track to deliver £75m in savings	£100m run rate savings
	Capex discipline, targeting £120m p.a. from 2027	£30m capex savings
Continued contract momentum, whilst retaining key contracts	28 new contracts won in the period, with total value of £682m	£109m revenue p.a.
	Key regional and Urban contracts retained	€300m+ revenue p.a.
Continue to explore growth opportunities	Strong pipeline despite capital constraints	~£1bn pipeline
	Improved protection for new contracts	De-risked business

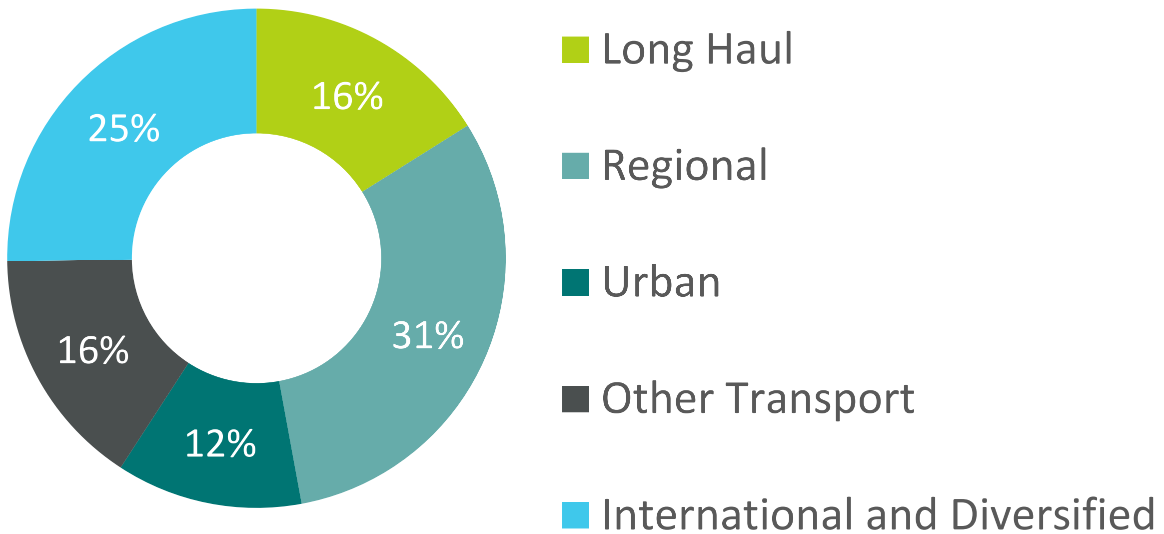
Exploring all options to improve cash generation

Alsa's diversification strategy continues to deliver

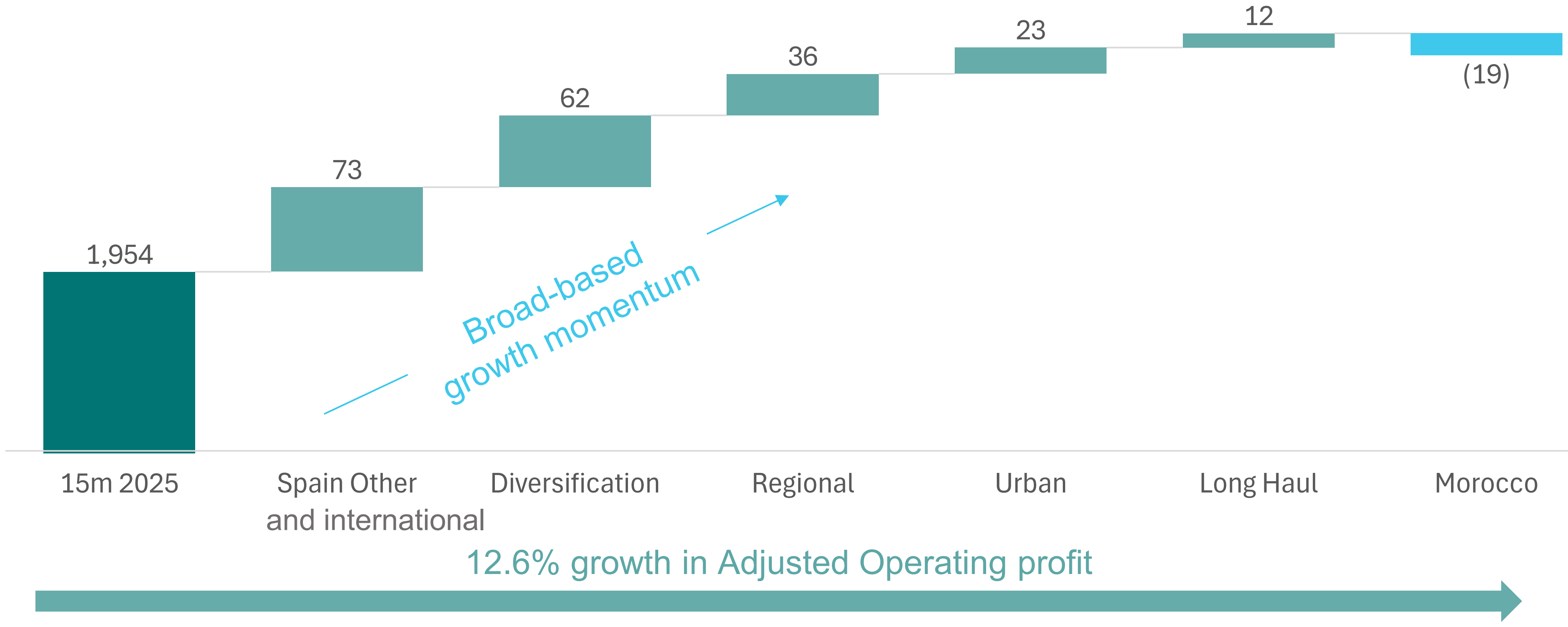
Highlights

- Revenue from Diversification up 80% with Operating Profit up 30%
- Positive EBIT contribution in Morocco despite €19m revenue impact
- 349m passengers transported in Spain (up 8.8%); 100% contracts retained in Spain
- Expansion in the Middle East: Qiddiya and preferred bidder for the Medinah contract
- National Government continues to promote mobility in Spain

Revenue by business



15-month revenue bridge (€m)[1]



Outlook

- Strong performance expected to continue
- Continued diversification of revenue away from Long Haul
- New sales record for the 'Young Summer' upon launch

Note 1: Unaudited

Well positioned for long-haul renewals

Background and expected timing

- Alsa operates regional, long-haul and urban services via concessions, with 5-10% of total Alsa revenue up for renewal each year
- Alongside usual renewals, all Long Haul concessions are expected to be renewed from 2027 to 2029
- The new concession map is expected to consolidate 75 existing concessions into 34 larger routes

Alsa's approach

Preparations have been underway for several years

- Fleet of high specification vehicles ensuring high levels of customer satisfaction
- Ability to integrate with existing Alsa services (e.g. regional bus network)
- Strong technical expertise and economies of scale

Expected impact on Alsa

- Alsa expects to retain most of its existing concessions, but at lower margins
- Lower fares expected to stimulate demand growth with Long Haul profits recovering on a 2-5 year horizon
- The first concession to be renewed is Madrid-Barcelona-Zaragoza, with the tender starting in H2 2026
- The financial impact of remaining tenders expected in 2028 or 2029

High historic renewal rate on all contracts of >95%

WeDriveU – focus on profitable core operations

mobico group

Highlights

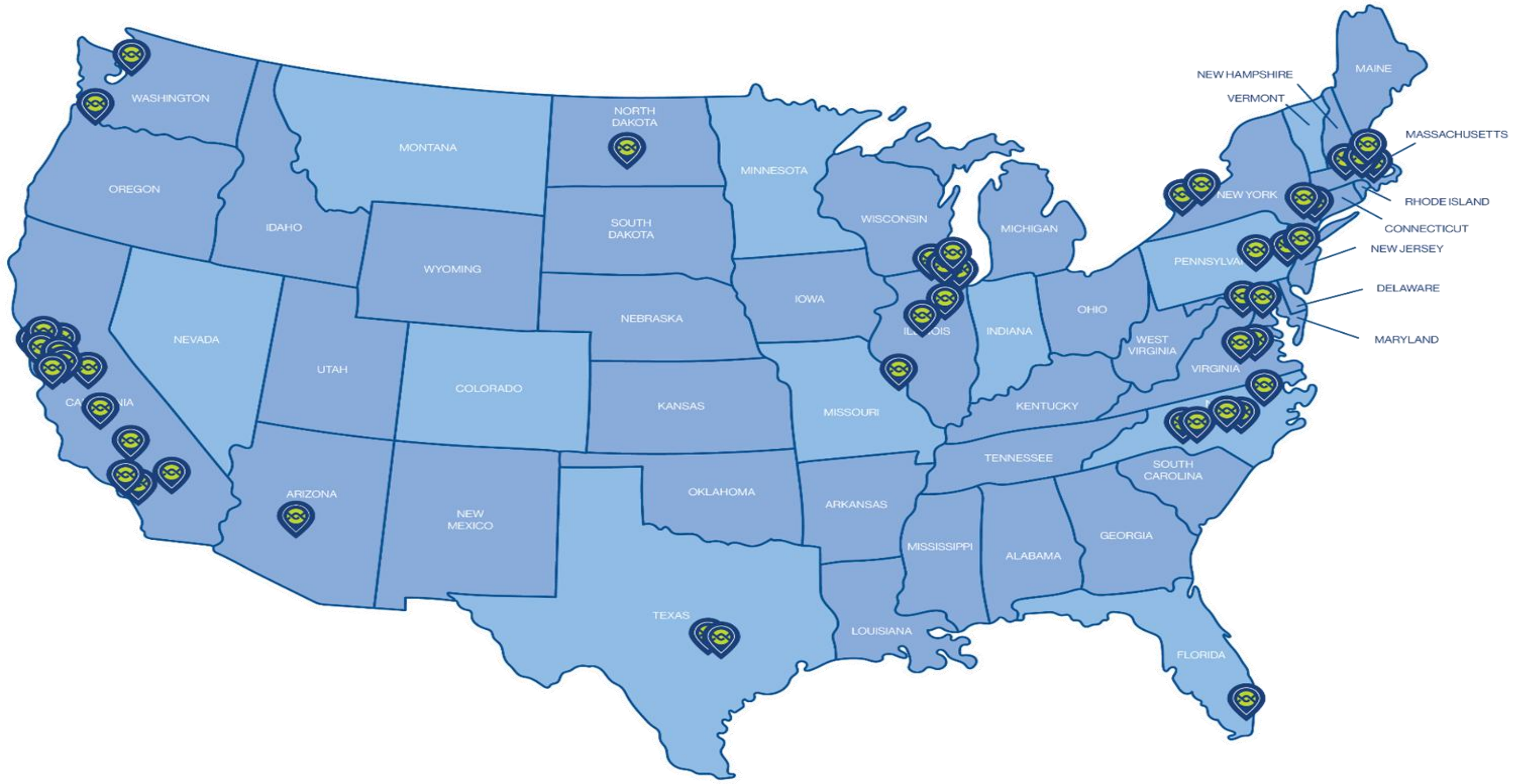
- **Exited loss-making contracts:** to refocus on profitable core operations and growth
- **Stabilised workforce:** 3,600+ active drivers (95% of target vs. <90% prior)
- **New contracts:** Peoria IL, Rochester NY, Bakersfield CA
- **Revenue split:** 46% Transit, 44% Shuttle, 10% other

With a market share of <10% there is a huge pipeline[1] of opportunities around existing hub network

Streamlined business model and transformation plan

Near-term priorities: Strengthen governance & risk management, modernise digital/data systems, and streamline core workflows

$7.4m cost savings via PM regionalisation, wage discipline, risk/damage mitigation, safety, and maintenance optimisation



Note 1: Pipeline of opportunities worth approximately £650m in annual revenue over the next 12-18 months, mainly reflecting Transit opportunities

UK Coach – intense competition to continue

mobico group

Highlights

- **Passenger volumes reduced** by only 4.8% vs 15m 2025 despite strong competition
- **Record result in Ireland**
- **Network optimisation** with focus on high demand routes
- **Cost savings and integration with Alsa** expected to deliver £25m of savings in 2026
- **New third-party relationship model** to improve efficiency and competitiveness

Integration initiatives include:

- Significant variable and overhead cost savings
- Improved dynamic pricing mechanisms
- Improved utilisation of AI enabled tools
- Enhanced business analytics, allowing route-specific decision making
- Network optimisation with focusing on high demand routes

Simplify the organisation + **Deliver efficiencies and synergies** + **Improve competitiveness**

UK Bus – monetisation progressing

mobico group

Preparing for franchising in the West Midlands through asset monetisation

Transition to franchising	Strategic asset monetisation	De-risking of liabilities
Transition to franchising (from 2027 to 2029) means our vehicles no longer need to be owned	Acocks Green depot and Oak Road land sold in 2025 Targeting sale of remaining depots and fleet ahead of franchising	Targeting a commercial transfer of ZEV availability contracts when feasible (currently £20m of annual opex)

Future franchise opportunities

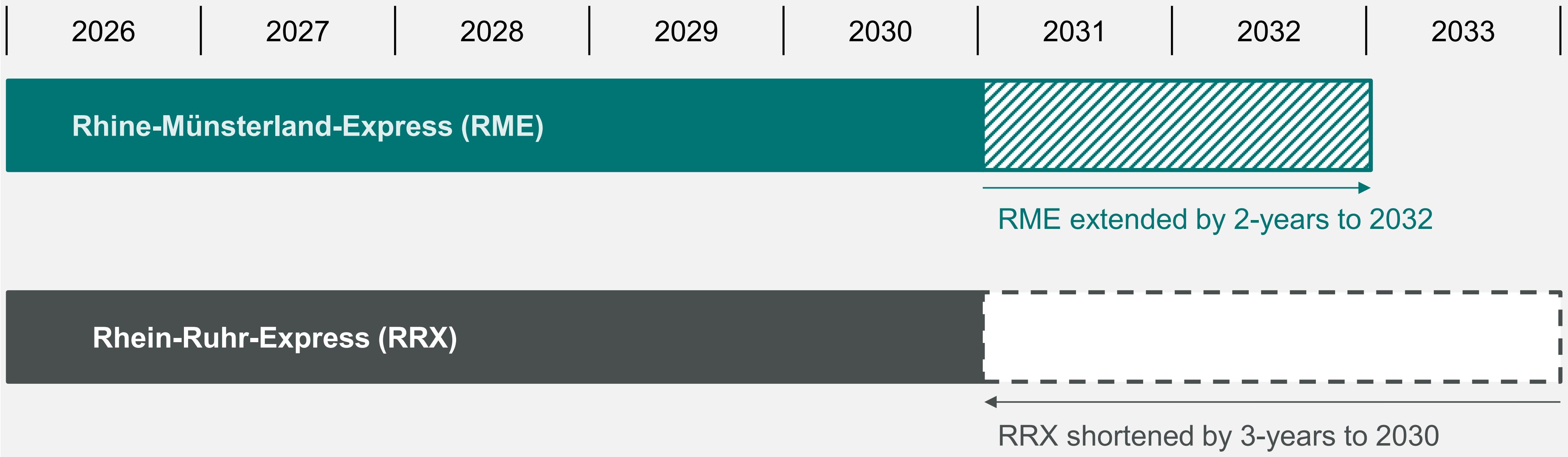
- Bids to be led by Alsa, with an expert bidding team being put in place over next 12-18 months
- Focus on balancing risk versus sustainable returns

German Rail – successful rebalancing

Highlights

- **German Rail business stabilised** - now operating on a cash neutral basis and structurally derisked
- **Established platform** in Germany’s largest rail market (North Rhine-Westphalia)
- **Timetable reliability fully restored in Q4 2025,** backed by a +27% increase in driver headcount (2024–Mar 2026)

Impact of the revised contract terms



RME profitability improved

- Converts to a gross contract structure, removing revenue risk from National Express
- Contract terms to meet current industry norms[1]

RRX remains loss making

- Loss-making contract to be shortened by 3-years
- Will facilitate a co-ordinated retendering

On a combined basis, the rail contracts are expected to operate on at least a cash-neutral basis over their remaining lifespan[2]

Note 1: Current industry norms refers to inflation-linking for key input costs such as labour and fuel plus improved treatment of penalties where the cause is outside our control
Note 2: Cash-neutral excludes advances repayable to the PTAs (see Slide 9)

Strengthening Mobico through Alsa's expertise

Operational initiatives are underway to boost cash generation

Alsa-based business oversight model with proven track record of improving margins

On track to deliver £75m 2026 cost savings through new streamlined organisational structure

Strategic focus:

Operational excellence

Driving long-term operational performance and daily profitability across all divisions.

Strategic focus:

Organisational streamlining

Deploy proven expertise and successful commercial models to standardise best practice Group-wide.

Strategic focus:

Support functions

Integrating support functions to drive cost reduction and improve controls.

Agenda

1. Highlights
2. Financial review
3. Operational review
4. **Concluding remarks**

Simplify
Strengthen
Succeed

Concluding remarks

mobico group

- Strong momentum in Alsa and stabilisation of German Rail
- Substantial progress made to date on our ‘Simplify, Strengthen, Succeed’ strategy
- Progressing the monetisation of UK Bus assets to de-risk the business
- Calendar year operating profit guidance revised higher to £215m - £230m
- Working to manage legacy liabilities and improve cash generation - including further cost savings

- Working closely with advisers to evaluate all available strategic and financial options to accelerate deleveraging
- Further update to be provided later in the year

Q&A

Simplify
Strengthen
Succeed

Appendix

Simplify
Strengthen
Succeed

Adjusting items for the 15-month period

	Profit		Cash	
£m	**15m 2026**	**12m 2024**	**15m 2026**	**12m 2024**
Adjusted Operating Profit	**231.0**	**179.4**	**–**	**–**
Re-measurement of German Rail RRX onerous contract provisions	4.7	(86.4)	(72.2)	(45.8)
Re-measurement of WeDriveU onerous contract provisions	(38.6)	0.7	(11.6)	(1.8)
Costs in relation to the legacy NASB legal claims provision[1]	(46.2)	–	(27.4)	–
Restructuring and other costs	(45.3)	(44.8)	(40.8)	(36.3)
Intangible amortisation / impairment for acquired businesses	(26.8)	(20.7)	–	–
Re-measurement of German Rail RME IFRS 15 contract asset	(41.3)	–	–	–
Impairments and other costs associated with Morocco contract changes	(26.6)	–	–	–
Other[2]	0.8	4.1	–	(10.3)
Total adjusting operating items from continuing operations	**(219.3)**	**(147.1)**	**(152.0)**	**(94.2)**
Statutory Operating Profit	**11.7**	**32.3**	**–**	**–**

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

Note 2: Cash outflow in 12m 2024 relates to impairments and repayments related to Covid-19 pandemic

Free cash flow improvement excluding NASB impact

mobico group

	Group including NASB		NASB impact		Group excluding NASB	
£m	15m 2026[1]	12m 2024	15m 2026	12m 2024	15m 2026	12m 2024
EBITDA	**464.8**	**434.1**	**40.1**	**95.3**	**424.7**	**338.8**
Net maintenance capex	(187.8)	(161.9)	(23.0)	(48.1)	(164.8)	(113.8)
Working capital	(4.9)	52.6	(49.5)	2.7	44.6	49.9
Pension deficit	(11.7)	(7.6)	-	-	(11.7)	(7.6)
Operating cash flow	**260.4**	**317.2**	**(32.4)**	**49.9**	**292.8**	**267.3**
Interest	(90.8)	(86.3)	(3.5)	(7.0)	(87.3)	(79.3)
Tax	(37.8)	(15.0)	-	-	(37.8)	(15.0)
Free cash flow	**131.8**	**215.9**	**(35.9)**	**42.9**	**167.7**	**173.0**
Growth capex and M&A	(92.2)	(117.2)	(50.0)	(18.8)	(42.2)	(98.4)
Free cash flow after growth capex and M&A	**39.6**	**98.7**	**(85.9)**	**24.1**	**125.5**	**74.6**

Note 1: 15m 2026 includes a second Q1 period (January to March) which is seasonally the weakest

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, released on 29 July 2026**
6m period ending **30 September 2026**	**6-month interim results, release expected in December 2026**
9m period ending **31 December 2026**	**9-month shortened accounting period, enabling return to 31 December YE. Release expected in 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.