

2025 Q1 Trading Update

FOR IMMEDIATE RELEASE

Mobico Group PLC

Q1 Trading Update

19 May 2025

Mobico Group Plc (“Mobico” or “Group”) today reports its Trading Update for the period 1 January 2025 to 31 March 2025 (“Q1” or “the period”)

- **Group revenue up 9%, versus prior year with continuing growth in passenger demand**
- **Strong revenue performance continues at ALSA; Focus remains on turnaround of UK and Germany, with German PTA negotiations progressing**
- **Organic cash improvement and debt reduction initiatives on track to deliver additional £25m of cash as targeted for FY2025**
- **North America School Bus divestment on track**

Phil White, Group Executive Chair, said:

“In my first weeks in the role I have met with many of our shareholders and spent time with our many businesses. I can see that considerable value and momentum exists across the Group, and 9% revenue growth in the first quarter is evidence of continuing growth in demand for our services, particularly in ALSA. Our priority remains in strengthening our balance sheet and accelerating the pace of operational and financial improvement to drive the change that is necessary to creating a business that can take advantage of the opportunities ahead.”

ALSA

ALSA revenues grew by 13% vs. Q1 24 (16% at constant currency)

Revenues reflect continued good growth across the portfolio including strong trading in Spanish Long Haul boosted by the free multi-vouchers extension, solid performance in regional contracts and continued outperformance of the health transport business. New contracts in the Basque country are fully integrated and a new award in Catalonia will start in Q4'25.

Long Haul revenue increased by 7% on the nine main corridors, driven by ongoing strong demand with passengers up 7%. Also favourably impacted by of the extension of the multi-vouchers scheme. Occupancy is up 1.9p.p. vs Q1'24.

In the **Regional** business, revenue increased by 15%, driven by a 9% rise in passenger numbers in contracts subject to variable passenger demand. This was also boosted by the voucher schemes. **Urban** similarly, has shown strong growth with revenue up 11% and passengers up 13%.

ALSA delivered another quarter of successful tenders with the renewals of the Ibiza regional contract, Torrelavega urban, Ditra (army transport services) and the extension of the Madrid Consortium regional contract until 2026.

North America

North America revenue grew by 13% vs. Q1 24

The 13% increase in revenue is driven by increased billable hours in **WeDriveU** across several contracts and the continuing effect of rate increases and additional routes in **School Bus**.

On 25 April 2025, Mobico announced the proposed sale of School Bus to I Squared Capital for an expected Enterprise Value of up to \$608 million, with upfront net proceeds expected to be \$365 - 385 million. The transaction delivers on Mobico's commitment to accelerate net debt reduction and enables the Group to reallocate cash flows from the capital-intensive School Bus business. Following completion, which is anticipated early in the third quarter of 2025, Mobico will have a refocused portfolio with a stronger platform to de-lever.

UK

In the UK revenue reduced by 2% vs Q1 24, where the business continues to execute a large scale, complex turnaround.

UK Coach

When the positive impact of rail strikes is excluded from the year on year comparison, White Coach revenue grew by 1% in Q1 25 on a normalised basis. Overall, revenue in the UK Coach business declined by 6%.

UK Bus

Bus commercial revenues were 0.3% higher than in Q1 24 with passenger volumes flat year on year.

With the decision made, on May 9, by TfWM, to move to franchising it is important to note that we are committed to exploring the opportunities this brings, although we are mindful of the need to strike the balance of risk and reward is the priority; maintaining an appropriate, high quality service to our valued customers, whilst generating a fair return for our shareholders.

At the end of December 2024, our funding agreement with TfWM came to its scheduled conclusion and an interim agreement has subsequently been successfully concluded for 2025.

Germany

In Germany revenue reduced by 3% vs. Q1 24

The revenue decline was as a result of increased penalties due to cancellations caused by driver shortages sector-wide.

Negotiations with the PTAs are continuing to address the impact of ongoing industry challenges. Under the terms of the current contracts, all parties are motivated to find a sustainable and commercially viable solution.

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About Mobico

Mobico is a leading, international shared mobility provider with bus, coach and rail services in the UK, North America, continental Europe, North Africa and the Middle East.

Notes

Legal Entity Identifier: 213800A8IQEMY8PA5X34

Classification: 2.2 for the purposes of DTR 6 Annex 1

Forward looking statements and other important information

This document contains forward-looking statements with respect to the financial condition, results and business of Mobico Group PLC. By their nature, forward-looking statements involve risk and uncertainty and there may be subsequent variations to estimates. Mobico Group PLC's actual future results may differ materially from the results expressed or implied in these forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, Mobico does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. Forward-looking statements can be made in writing but also may be made verbally by members of the management of the Group (including without limitation, during management presentations to financial analysts) in connection with this document.