

15 July 2025

MOBICO GROUP PLC
("Mobico" or the "Group")
Completion of North America School Bus sale

- **Net upfront proceeds from the sale of 364m (£273m)**
- **FY 25 covenant gearing expected to be reduced to approximately 2.5x as at 31 December 2025**
- **Ample liquidity with no significant debt maturities for over 24 months**
- **No change to FY 25 Adjusted Operating Profit guidance**
- **HY 25 results to be published on 9 September 2025**

On 25 April 2025 Mobico announced that it had agreed to sell its North America School Bus business ("School Bus") to I Squared Capital for an enterprise value of up to 608 million (~£457 million¹) (the "Transaction").

On 8 July 2025 the US Surface Transportation Board ("STB") approved and authorized the Transaction. The STB approval was the last condition to closing and accordingly on 14 July 2025 the Transaction closed.

Net upfront proceeds² received on closing were 364m (£273m¹) and will be used to reduce the Group's debt (including various leasing obligations). In addition, there is a 70m earn out arrangement contingent on School Bus achieving certain revenue, EBITDA and free cash flow related targets.

As noted in our FY 24 results announcement, the final School Bus balance sheet position at closing will result in a further impairment and the reclassification of the relevant foreign exchange and net investment hedge reserves. This will result in a non-underlying charge in the Group's HY 25 results which will be announced on Tuesday, 9 September.

The Group continues to have strong liquidity with no significant debt maturities due until the second half of 2027 with the sale of School Bus providing sufficient proceeds to cover those maturities. The increased financial flexibility the transaction provides, combined with ongoing operational improvements, will enable the Group to focus on its objective to de-leverage.

Excluding any contribution from School Bus for the period of the Group's ownership in FY 25, the Group continues to expect FY 25 Adjusted Operating Profit to be in the range £180m - £195m³.

1. Translated illustratively at a GBP/USD rate of approximately 1.33 based on the rate as at close of business on 24 April 2025. Final GBP proceeds will be dependent on the unwinding of associated hedges, with the Group well hedged for GBP/USD movements.
2. Net upfront proceeds for covenant deleveraging reflects initial cash received plus amounts paid down on closing in relation to elements of the Group's covenant debt less contingent financial adviser fees. In addition to the pay down of covenant debt other debt like items such as deferred capital expenditure and lease obligations were discharged on closing reducing the Group's total debt. Net upfront proceeds does not include the earn-out amount and is subject to confirmation via a customary post-close completion accounts mechanism.
3. School Bus will be reported as an asset held for sale in the Half Year 2025 results.

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About Mobico Group

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

1. Legal Entity Identifier: 213800A8IQEMY8PA5X34
2. Classification: 3.1 (with reference to DTR6 Annex 1R)

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