

**2025 Q3 Trading Update
FOR IMMEDIATE RELEASE**

Mobico Group PLC

Q3 Trading Update

26 November 2025

Mobico Group PLC ("Mobico" or "Group") Trading Update for the three months ended 30 September 2025 ("Q3" or "the period")

- **Group revenue YTD increased 5.4% versus the prior year**
- **Large scale cost reduction programme underway with further opportunities being explored across the Group**
- **On track to deliver adjusted operating profit guidance for the 12 months ending 31 December 2025 towards the lower end of the £180m to £195m range**
- **The Group has decided not to exercise its voluntary option to redeem the perpetual bond ("Hybrid")**

Phil White, Group Executive Chair, said:

"We continue to focus on simplifying and strengthening the Group, taking decisive actions to improve operational and financial performance. These actions include a comprehensive cost savings programme, further leveraging ALSA's best practice across the business and exploring options to monetise the assets of the UK Bus business ahead of franchising. Discussions with German PTAs are continuing and we will provide an update in due course. We are on track to deliver on our guidance for the year of adjusted operating profit in the range of £180m to £195m, albeit we expect this will be towards the lower end due to the competitive environment for UK Coach, reduced passenger numbers in UK Bus and a loss-making WeDriveU contract in WMATA. The key priorities for our new leadership team remain strengthening the Group's balance sheet and improving profitability through our strategic initiatives."

ALSA

ALSA revenue increased 4.1% vs. Q3 24

Revenue increase driven by continued growth across the portfolio, including a strong performance in regional and urban contracts and a particularly strong performance in the health transport business. This growth was achieved against an excellent growth comparator of 23% in Q3 24.

Long Haul revenue increased 4.1%, driven by ongoing strong demand with passenger volumes up 1.2% in the nine main corridors and with occupancy down only 0.5% despite the ending of the discounted multi-voucher scheme.

Regional revenue increased 10.5%, driven by a 9.0% rise in passenger numbers in contracts subject to variable passenger demand. Revenue also benefited from government backed travel initiatives. **Urban** has also shown strong growth with revenue up 9.0% and passenger volumes up 10.7%. Diversification of transport activities within Spain continued as Health transport activities saw significant growth, driven by new contracts in the Basque country which were fully integrated earlier this year.

Revenue outside Spain increased by 3.5% as ALSA continues to diversify geographically.

ALSA continues to expand into the strategically important Middle East region, winning an eight year, €500m joint venture contract to operate Park & Ride and electric shuttle services connecting Riyadh and the new city of Qiddiya in Saudi Arabia. We are hopeful that this will be the first contract win of many associated with the new city.

WeDriveU

WeDriveU revenue declined 0.9% vs. Q3 24

The revenue decline reflects a reduction in volumes in the Washington Metropolitan Area Transit Authority ("WMATA") due to the introduction of additional service providers. WeDriveU continues to take steps to minimise losses related to the WMATA contract.

The decrease in revenue was partly offset by new revenue streams from university shuttle operations in Rochester and expanded paratransit and fixed route services in Burlington.

WeDriveU continues to win new contracts in the paratransit sector, having recently been awarded a capex-light contract in Central Illinois near existing operations in the state.

UK

UK revenue declined by 3.2% vs Q3 24.

UK Coach revenue declined 7.4% largely reflecting the exit from loss-making entities in the NXTS business in H1 2025 and increased competition on key routes which reduced passenger yields. Despite the increased competition, passenger numbers were broadly unchanged from Q3 24.

The Company has since disposed of the remaining loss-making businesses from the NXTS division, including Clarkes of London, The Kings Ferry, Lucketts and Worthing Coaches.

UK Bus revenues increased 2.9% vs Q3 24, however commercial revenue and passenger numbers both declined by 3.7% amidst lower consumer confidence more broadly.

The business continues to work constructively with Transport for the West Midlands to prepare for the transition to franchising during 2027-2029. Ahead of franchising, the Group continues to explore options to monetise the assets of the business.

German Rail

German revenue increased by 14.3% vs. Q3 24 due to a reduction in penalties resulting from actions taken throughout the year to improve operational performance. Despite the increase in revenue, uncertainty continues around Government funding related to the fixed-price monthly travel ticket and cost recovery.

Intensive discussions with the five PTAs have taken place over the past few weeks with all parties seeking to reach an agreement.

Update on Capital Structure

Mobico has decided not to exercise its voluntary option to redeem the Hybrid on the first call date.

In line with the terms of the Hybrid's prospectus, the coupon will reset in February 2026 to the new rate, which is derived from the five-year gilt plus the initial spread of 413.5bps. The first payment of the coupon at the higher rate is in February 2027.

Results Webcast

A live webcast for analyst and investors will take place today at 9:00am (GMT). The link to join: <https://streamstudio.world-television.com/1355-2498-42706/en>

A recording of the webcast will be available later in the day on our website: <https://www.mobicogroup.com/investors/>

Enquiries

Mobico contacts for enquiries:

Investor Relations ir@MobicoGroup.com

Headland contacts for enquiries:

| | |
|-------------------|---------------------|
| Stephen Malthouse | +44 (0)7734 956 201 |
| Matt Denham | +44 (0)7551 825 496 |
| Antonia Pollock | +44 (0)7789 954 356 |

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

Forward looking statements and other important information

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