

## FIRSTGROUP PLC

### RESULTS FOR THE 52 WEEKS TO 28 MARCH 2026

Successful execution of proven UK-focused growth and diversification strategy has driven further earnings and portfolio growth, and material shareholder returns.

#### Financial Highlights

- Group adjusted revenue up 25% to £1,716m, with strong underlying performance in both divisions
- Group adjusted operating profit of £219.4m, marginally lower:
  - continued profit growth in First Bus, with First Rail lower due to additional costs in open access, the transition of SWR in May 2025 and a £7m lower IFRS 16 adjustment in the DfT TOCs
  - excluding the DfT TOCs, Group adjusted operating profit grew 18%
- c.£9m of Group cost savings delivered in FY 2026 from business restructuring
- Adjusted EPS increased to 20.3p (FY 2025: 19.4p)
- Strong cash conversion and balance sheet maintained; adjusted year-end net debt of £138m
  - free cash flow of £73.8m before acquisitions and returns
  - c.£35m growth investment and accelerated capex of c.£190m principally on First Bus electrification
  - £89m returned to shareholders via dividends and FY 2026 £50m buyback programme
- Final dividend of 5.0p per share proposed with FY total of 7.2p (FY 2025: 6.5p); policy tightening towards 2.5x cover ratio over time
- Further £100m buyback programme announced; expected to complete over next 12 months
- Free cash generation of c.£400m anticipated over the next three years

	FY 2026 (£m)			FY 2025 (£m)		
	Cont.	Disc.	Total	Cont.	Disc.	Total
Adjusted Revenue <sup>1</sup>	1,715.7	-	1,715.7	1,370.0	-	1,370.0
Adjusted operating profit/(loss) <sup>2</sup>	219.4	2.1	221.5	222.8	(0.6)	222.2
Adjusted operating profit margin	12.8%		12.9%	16.3%		16.2%
Adjusted profit/(loss) before tax <sup>2</sup>	156.7	2.1	158.8	165.1	(0.8)	164.3
Adjusted EPS <sup>3,4</sup>	20.3p	0.4p	20.7p	19.4p	(0.1)p	19.3p
Dividend per share			7.2p			6.5p
Adjusted net debt <sup>5</sup>			137.7			86.9

Statutory	FY 2026 (£m)			FY 2025 (£m) (restated <sup>6</sup> )		
	Cont.	Disc.	Total	Cont.	Disc.	Total
Revenue	4,751.9	-	4,751.9	5,233.9	-	5,233.9
Operating profit	219.4	2.1	221.5	222.6	4.9	227.5
Profit before tax			158.8			169.6
EPS <sup>4</sup>			21.4p			21.3p
Net debt			725.3			985.6
- Bonds, bank and other debt net of (cash)			(124.7)			(228.8)
- IFRS 16 lease liabilities			850.0			1,214.4

<sup>1</sup>'Cont.' refers to the continuing operations comprising First Bus, First Rail, and Group items. <sup>2</sup>'Disc.' refers to discontinued operations, being First Student, First Transit and Greyhound US.

## First Bus Highlights

- Total revenue up 33% to £1,443.6m
- Adjusted operating profit up 7% to £102.8m despite £26m decrease in fare funding, lower passenger volumes and c.£15m impact of increased employer National Insurance contributions
- Regional Bus passenger volumes decreased by 3% vs. FY 2025; 4% increase in concessions offset 6% decline in commercial volumes mainly due to the transition to £3 fare cap and lower consumer confidence
- 1.07 million Regional Bus passenger journeys a day (FY 2025: 1.13 million)
- Continued focus on performance, growth and diversification:
  - Regional Bus lost mileage down 17% to 1.5% and Net Promoter Score up from 11 to 17
  - Franchise revenues of £322.2m, includes £310m from First Bus London, supported by disciplined contract bidding and strong operational performance
  - Business and Coach revenue grew 28% to £230.1m
  - acquisition of three well-established coach businesses to further grow Business and Coach operational and asset footprint in key markets; two further acquisitions post-period end
  - successful launch and extension of Flixbus services
- Leading in electrification and unlocking adjacent revenue opportunities:
  - 26% of our UK bus fleet zero emission (43% of red buses in London) at end of March 2026
  - four fully electric depots and 17 further depots substantially electrified across the UK; third party charging underway at fifteen depots
  - minority investment in Palmer Energy Technology to bring battery energy storage units to our depots

## First Rail Highlights

- 3.1 million open access passenger journeys up 4% vs. FY 2025
- Open access revenue increased to £109.3m (FY 2025: £106.4m); pence per seat mile 11.1p in line with FY 2025 (11.1p)
- Open access adjusted operating profit of £25.6m (FY 2025: £34.1m) includes Stirling mobilisation costs of £(6.3)m and a c.£2m increase in Lumo's infrastructure charge; H2 2026 margin was also impacted by increased capacity and price competition on East Coast Main line and lower consumer confidence impacting passenger demand
- Further growth in Rail Services (Mistral, FCC and First Rail Consultancy) revenue during FY 2026
- DfT TOCs financial performance in line with expectations; SWR transferred to DfTO in May 2025
- Award of London Overground contract in December 2025, with mobilisation on 3 May 2026; anticipated annual revenues of c.£300m over eight-year contract period and optional two-year extension
- On course to more than double open access capacity over the next two to three years:
  - launch of Lumo Glasgow extension and additional paths on Hull Trains and Lumo from December 2025
  - Lumo's new Stirling-London service will be fully operational from July 2026
  - further growth in FY 2029 with new London-Carmarthen service and ten car operations on Lumo East Coast service
  - applications for an additional c.1bn annual seat miles under review by the regulator

## Outlook

- Following a stronger outturn in FY 2026, the Group expects to maintain Adjusted EPS in FY 2027, from a higher quality earnings base
  - First Bus: revenue expected to grow to just over £1.5bn, with further progress in FY 2027 adjusted operating profit; c.£140m of accelerated decarbonisation investment in FY 2027
  - First Rail open access: FY 2027 anticipated revenue of c.£130-150m, with adjusted operating profit margin to progress to mid-teens following c.2-year Stirling and Carmarthen mobilisation and ramp up period
  - London Overground: anticipated revenue of c.£300m in FY 2027
  - DfT TOCs: lower adjusted revenue following transfer of SWR in May 2025 and GWR transfer on 13 December 2026; WCP transition expected around end of FY 2027
- Free cash generation of c.£400m anticipated over the next three years; includes c.£90m cash inflow from DfT TOCs and Rail Services as GWR and WCP transition
- The Group will actively participate in regional bus franchising opportunities and continues to evaluate a strong pipeline of bus and rail growth opportunities in line with our UK-focused growth strategy

## Commenting, Chief Executive Officer Graham Sutherland said:

"Our strong performance in FY 2026 against significant headwinds has reinforced our track record for delivery and shareholder returns. Looking ahead, our focus on operational excellence and our diverse portfolio, robust asset base and cash generative businesses will enable continued growth and scope for further, material returns.

“As the UK bus and rail industries evolve over the coming years, we will continue to position the Group as a leading UK transport company with the commitment, expertise, scale and financial strength to build active, long-term partnerships to create better transport services.”

### Results presentation and webcast

A presentation and webcast for investors and analysts will be held at 09:00 (BST) today in London. To register to join in person or to request the webcast details, please email [corporate.comms@firstgroup.co.uk](mailto:corporate.comms@firstgroup.co.uk). To access the presentation to be discussed on the webcast, together with a pdf copy of this announcement, go to [www.firstgroupplc.com/investors](http://www.firstgroupplc.com/investors). A playback facility will also be available there in due course.

#### Contacts at FirstGroup:

Marianna Bowes, Head of Investor Relations  
Stephen Bethel, Director of Brand and Communications  
[corporate.comms@firstgroup.co.uk](mailto:corporate.comms@firstgroup.co.uk)  
Tel: +44 (0) 20 7725 3354

#### Contacts at Brunswick Group:

Simone Selzer  
Tel: +44 (0) 20 7404 5959

#### Contacts at Panmure Liberum:

Nicholas How / Satbir Kler  
Tel: +44 (0) 20 3100 2000

#### Contacts at RBC Europe Limited:

James Agnew / Elliott Thomas  
Tel: +44 (0) 20 7653 4000

### Notes

<sup>1</sup> ‘Adjusted revenue’ is defined as revenue excluding that element of DfT TOC revenue, and related intercompany eliminations, where the Group takes substantially no revenue risk. The Adjusted revenue measure includes management and performance fee income earned by the Group from its DfT TOC contracts.

<sup>2</sup> ‘Adjusted operating profit/(loss)’ and ‘Adjusted profit/(loss) before tax’ are before adjusting items as set out in note 3 to the financial statements

<sup>3</sup> ‘Adjusted earnings’ are shown before net adjusting items and excludes IFRS 16 impacts in First Rail management fee operations. For definitions of alternative performance measures and other key terms, see the definitions section on pages 22-23.

<sup>4</sup> ‘Adjusted EPS’ and EPS are based on the weighted average number of shares in the period of 553.4m (FY 2025: 597.7m) reflecting the current year and prior year share buybacks.

<sup>5</sup> ‘Adjusted net debt’ is bonds, bank and other debt net of free cash (i.e. excludes IFRS 16 lease liabilities and ring-fenced cash).

<sup>6</sup> The restatement of the 2025 income statement relates to the reclassification of a levy expense of £167.6m which had previously been treated as a deduction from revenue. The restatement therefore increases both revenue and expenses by £167.6m. The restatement has no impact on any profitability measure or other primary statements. The finalisation of the First Bus London acquisition accounting exercise increased the value of lease liabilities acquired, resulting in a restatement of the inception of leases and the prior year closing net debt.

Legal Entity Identifier (LEI): 549300DEJZCPWA4HKM93.

### About FirstGroup

FirstGroup plc (LSE: FGP.L) is a leading private sector provider of public transport services. With around 30,000 employees, we reported revenue of £1.72 billion and transported almost 1.5m passengers a day in FY 2026. We create solutions that reduce complexity, making travel smoother and life easier. Our businesses are at the heart of our communities and the essential services we provide are critical to delivering wider economic, social and environmental goals. Each of our divisions is a leader in its field: First Bus is one of the largest bus operators in the UK, serving more than 20% of the population in the UK with a fleet of c.6,000 buses and coaches, and carrying more than a million passengers a day. First Rail is one of the UK’s most experienced rail operators, with many years of experience running long-distance, commuter, regional and sleeper rail services. We operate a fleet of c.320 trains through two DfT contracted train operating companies: WCP (incorporating Avanti West Coast and West Coast Partnership Development) and GWR, and three open access routes (Hull Trains and two under the Lumo brand). We are formally committed to operating a zero emission commercial bus fleet by 2035, and First Rail will help support the UK Government’s goal to remove all diesel-only trains from service by 2040. During FY 2026 FirstGroup received MSC’s highest possible ESG rating of AAA, was named one of the world’s cleanest 200 public companies for the seventh consecutive year, was ranked in the top decile for its industry by ISS based on its ESG Performance Score and holds Yearbook membership with S&P Global. We provide easy and convenient mobility, improving quality of life by connecting people and communities. Visit our website at [www.firstgroupplc.com](http://www.firstgroupplc.com) and follow us on LinkedIn at <http://www.linkedin.com/company/first-group>.

## Chief Executive Officer review

### **FY 2026 performance reinforces track record of delivery and returns**

I am pleased to report another strong set of results for our 2026 financial year. Consistent strategic execution has delivered further earnings growth and diversification despite a challenging operating environment in First Bus and the transfer of SWR to the DfTO in May 2025. Group adjusted revenue grew by £346m to £1.7bn and adjusted earnings per share has grown from 19.4p in the prior year, to 20.3p, aided by the £50m buyback programme we completed during the year.

We have maintained our robust balance sheet and our disciplined capital allocation policy remains unchanged, incorporating investment in future growth, progressive shareholder dividends, which over time, will move from our current 3x cover ratio towards 2.5x, and a commitment to return surplus cash to shareholders.

In FY 2026 we returned nearly £90m to our shareholders and, as a result of the Group's strong financial performance and cash generation in FY 2026, supported by a well-capitalised fleet strengthening cash conversion in First Bus and a capital-light profile in First Rail, the Board has proposed a full year dividend of [7.2]p (FY 2025: 6.5p) and a further £100m share buyback programme which we expect to complete over the next twelve months.

### **First Bus earnings growth despite significant headwinds**

Our First Bus division has grown revenues from c.£800m to over £1.4bn over the last four years and is a very different and more diverse business today. In FY 2026, adjusted operating profit grew by 7% to £102.8m despite a £26m reduction in fare funding and a decrease in passenger volumes following the transition to the £3 fare cap in England and a c.£15m impact from increased employer National Insurance contributions.

### **Regional Bus – an agile business focused on service delivery**

In Regional Bus, our expertise and strong focus on continuous improvement allowed us to act quickly to manage the unprecedented headwinds referenced above. We have also continued to manage cost inflation with multi-year wage settlements and our fuel and electricity hedging programme. Revenue grew 3% with further improvement in our revenue per mile and lost mileage metrics and we saw a marked improvement in our Net Promoter Score, from 11 in FY 2025 to 17 for FY 2026.

### **Business and Coach – building a diverse portfolio and asset footprint**

In Business and Coach, revenue growth has continued due to contract wins and extensions, the launch of our Flixbus operations and the contribution of our recently acquired businesses. We have continued to bolster our operational and depot footprint through the acquisition of well-established, profitable businesses in key markets, and we now have a fleet of over 1,000 vehicles, including around 550 coaches and operate from around 25 coach depots. Looking ahead, we still have a strong pipeline of opportunities across the UK to grow our share of this attractive market.

### **A material contribution from First Bus London**

We have successfully integrated First Bus London into the Group and the business is performing ahead of our expectations, contributing revenues of £310m in FY 2026, supported by disciplined contract bidding and strong operational performance. Looking ahead, the addition of the depot in Wandsworth following the acquisition of RATP's UK sightseeing operations in December 2025 provides scope to grow our London route contracts over time.

### **A pivotal year for First Rail**

We have made considerable progress against our strategic priorities in First Rail in FY 2026. We expanded our open access capacity, delivered on our National Rail Contracts, including the successful transition of SWR to the DfTO in May 2025, grew earnings in Rail Services and secured the London Overground contract, transforming our rail portfolio.

### **Growing our attractive open access proposition**

Our open access operators Hull Trains and Lumo have continued to see positive growth in passenger journeys during FY 2026, to just over three million, and their seat capacity utilisation and customer satisfaction ratings remain well above the industry averages.

Following the December 2025 timetable change on the East Coast Main line our yields have seen some downward pressure due to increased LNER capacity and pricing competition, and lower consumer confidence impacting leisure passenger demand. Looking ahead, our attractive proposition remains clear, and we are confident we will remain competitive and continue to attract demand.

We have successfully grown our open access capacity in FY 2026, with the introduction of extra paths on both Hull Trains and Lumo and the extension of some of Lumo's services from Edinburgh to Glasgow and we remain on course to more than double our capacity in the next two to three years. We have also now launched Lumo on the West Coast with the mobilisation of our Stirling service which will be fully operational from July. This new route links Stirling directly to London Euston and will provide the first ever direct rail services to the capital for communities in Greenfaulds and Larbert. We officially opened our headquarters in Preston in March, creating over 90 new jobs, including 16 apprentice drivers.

### **London Overground contract award recognises deep sector expertise**

We were delighted to have been awarded the contract to operate the London Overground from May 2026, representing revenue of c.£3bn over the eight-year contract and two-year optional extension period.

We were able to make use of our in-house consultancy team for both the bid and mobilisation process and we have a new, First Rail London team in place with appointments from First Rail and senior management from the previous concession. We successfully took over the operation on 3 May 2026 and are very pleased to welcome the employees who have now joined the Group.

The London Overground network has greatly improved connectivity in London, with around four million passengers now using the service every week. We look forward to working on behalf of TfL to deliver a range of benefits for everyone who uses the network.

### **An experienced, active partner to support the evolution of UK bus and rail**

The UK bus and rail industries have entered a period of transition, with the National Rail Contracts transferring to public ownership, the formation of Great British Railways and a number of regions outside London adopting the bus franchising model.

We have decades of experience and proven expertise, a strong focus on service delivery underpinned by robust safety management systems, and significant capital commitments in decarbonisation and open access rail. This will allow us to play an active role in the evolution of both the bus and rail industries.

In First Rail, we have shown how companies such as ours can bring innovation, enhanced service delivery, private investment and effective cost control. Our DfT TOCs have saved more than £400m for the DfT in their annual business plans over the last five years, and Hull Trains and Lumo have demonstrated the benefits open access can bring to the rail industry, as well as the UK taxpayer.

Open access services use spare timetable capacity to operate additional services and to connect previously underserved communities. They provide additional passenger choice and support modal shift to rail from less sustainable forms of transport. They operate without government subsidy, bring considerable private investment, pay for access to the infrastructure, drive productivity in the sector, create jobs and support economic growth in the areas they serve. Although representing just 1% of services, open access has accounted for nearly 20% of new train orders in recent years, and Hull Trains and Lumo are on track to deliver £1.4bn in economic benefits by the end of their current track access agreements, with the introduction of our new Lumo Stirling and Carmarthen services set to grow this contribution.

As Great British Railways takes shape over the next few years, we firmly believe there is a continued role for private sector operators in the future railway, with competition on a level playing field bringing significant benefits to passengers in terms of affordable fares, greater choice and investment in new, environmentally friendly fleets.

In First Bus, regardless of the model, we know that active partnerships with local and national stakeholders are essential for thriving bus networks and are committed to working with our current and prospective partners to achieve this. We will continue to participate in value accretive franchise and partnership opportunities, making use of our scale and expertise to position First Bus as the partner of choice, capable of consistently high-quality service delivery.

### **On track to generate over £400m in free cash flow over the next three years**

Looking ahead, as we continue to grow earnings, capital expenditure in First Bus is expected to normalise to c.£80-100m from FY 2028 and First Rail remains capital light, we anticipate free cash generation after capital expenditure in excess of £400m over the next three years.

In line with our UK-focused growth strategy, we will continue to evaluate a strong pipeline of value accretive growth opportunities in bus and rail. We will deploy capital under a strict set of criteria to ensure we retain a diverse, high quality earnings base, and the Board remains committed to returning any surplus cash to our shareholders. This will include the anticipated return of c.£100m during FY 2027 and FY 2028 through the buyback programme announced today.

**Positioned for growth and long-term value creation**

We are on course to maintain Group adjusted earnings per share in FY 2027 and looking ahead, the transformation of our businesses over the last few years has strengthened performance and grown our portfolio in attractive markets, positioning the Group for sustained growth and material returns as our industries continue to evolve.

In First Bus, we will develop our existing commercial bus businesses, grow our Business and Coach market share, leverage electrification efficiencies and unlock adjacent revenue streams. As the regional bus industry transitions, our scale, expertise, substantial, well-capitalised fleet and depot network will enable us to actively participate in upcoming franchise and partnership opportunities. In First Rail, we are focused on growing our successful open access business and identifying adjacent opportunities where we can apply our deep sector expertise.

Earlier this year, Steve Montgomery announced his retirement at the end of this month. Steve has had an outstanding 42-year career in the rail industry, including 11 years leading First Rail. During his time as Managing Director at First Rail he has successfully overseen the significant growth of our open access operations, the expansion and professionalisation of our Rail Services businesses, our TOCs continuing to deliver for customers despite the complexities of moving to National Rail Contracts, significant challenges during Covid and the preparation for renationalisation. It has been a personal privilege to work alongside Steve, and I wish him the best for his retirement.

I would like to close by thanking all employees across the Group for their continued hard work to ensure we provide the best possible services for our customers and whose skill and commitment once again drove a strong performance in FY 2026, despite considerable headwinds.

**Graham Sutherland**  
Chief Executive Officer  
17 June 2026

## Business Review

### First Bus

	£m	£m	
	FY 2026	FY 2025	Change
Revenue	1,443.6	1,081.5	+362.1
Adjusted operating profit	102.8	96.0	+6.8
Adjusted operating margin	7.1%	8.9%	(180)bps
EBITDA	200.8	160.1	+40.7
Revenue – Regional Bus	891.3	866.4	+24.9
Revenue – Business and Coach	230.1	179.9	+50.2
Revenue – Franchising	322.2	35.2	+287.0
Regional Bus passenger volumes (m)	390.4	403.3	(12.9)
Regional Bus Operational mileage (m)	157.5	155.2	+2.3
Regional revenue per mile (£)	5.66	5.58	+0.08
Net operating assets	956.7	824.8	+131.9
Net capital expenditure	188.2	88.2	+100.0

#### A strong performance despite significant headwinds

We have grown revenue again in FY 2026, from £1.1bn in FY 2025 to over £1.4bn. This was driven by yield and operational efficiencies in Regional Bus, revenue of £310m from First Bus London as well as contract wins and extensions and the contribution of our recent acquisitions in Business and Coach.

The work we have done to transform our business over the last few years allowed us to act quickly to manage considerable, unprecedented headwinds in FY 2026. Despite a £26m step down in fare funding and weaker passenger volumes following the transition to the £3 fare cap, and a c.£15m impact from increased employer National Insurance contributions, adjusted operating profit grew by 7% to £102.8m. This was the result of further efficiencies, yield, portfolio and network optimisation which included the closure of our loss-making operations in Cornwall following a full consultation process. The division's adjusted operating profit margin decreased by 1.8% in FY 2026, reflecting the £287m increase in lower margin franchising revenues. In Regional Bus we have reported an adjusted operating profit margin of 8.8% (FY 2025: 9.7%) with the National Insurance contributions increase representing a (1.7)% impact on margin.

#### Continuous improvement in service delivery and customer experience remains a key priority

Our focus remains on our Everyday Actions programme, to deliver incremental improvements in our operational performance, reliability and customer experience to drive passenger demand and revenue growth. Our commitment to the safety of our customers, employees and all third parties interacting with our businesses remains unwavering, supported by our robust safety management systems, and independent scrutiny. This positions us well to participate in future partnership, franchising and commercial opportunities.

In Regional Bus, revenue per mile improved to £5.66 in FY 2026 (FY 2025: £5.58) and lost mileage decreased to 1.5% from 1.8% in the prior year. We are also very pleased to report a significant improvement in our Net Promoter Score, from 11 in FY 2025, to 17 in FY 2026. In addition, in a recent Transport Focus survey, our Leicester operations ranked sixth overall across all operators in England, a considerable improvement from 28<sup>th</sup> place last year, and our operations in Hampshire were ranked third overall, with a 92% customer satisfaction score.

Service is also core to our strategy in our franchised operations, to drive client satisfaction and contract performance incentives through enhanced operational delivery. Both First Bus London and our Rochdale operation in Manchester continue to rank highly in the operator league tables.

#### Focus on data-led pricing and network strategies to drive volumes in Regional Bus

During FY 2026 we restructured our network planning and marketing teams from several local units into two central teams. This enables us to formulate and implement data-led pricing strategies, network efficiencies and marketing campaigns with greater consistency and commercial control across all our business units.

Looking at volumes, in FY 2026 we reported a c.3% decrease in Regional Bus passenger volumes mainly due to the passenger impact from the transition of the fare cap in England from £2 to £3 and less discretionary consumer spending due to wider economic conditions. Our teams worked to manage yield within the constraints of the £3 fare cap to offset some of the decline, resulting in some growth in commercial revenue in a number of regions, most

notably in Glasgow, the West of England and West Yorkshire, which was partially offset by decline in some of our smaller operating regions.

In Scotland, the free travel for under-22s scheme continues to successfully drive passenger volumes and in Wales, a pilot scheme offering £1 bus fares for young people during the summer of CY 2025 saw our child and student volumes grow by over 20% against the previous summer. In Bristol, free travel for children over the summer and Christmas holidays led to a 70% and 60% increase in child trips respectively, and we have maintained strong volumes following the conclusion of the scheme. This reinforces our support for young person funding schemes to stimulate passenger growth and encourage lifelong bus use, and we welcomed the Government's recent announcement of funding for free bus travel for children on participating local buses in England throughout August.

### **Strong cost discipline amid ongoing inflationary pressures**

Industry-wide inflationary pressures remained in FY 2026. Costs increased due to inflation by c.3%, mainly in wages, where there was a c.4% average increase in driver pay awards. In line with our focus on staggered, multi-year pay award settlements, we have now settled 76% of our driver pay awards with multi-year awards.

We have also further restructured our business and upgraded some of our core systems as we continue to adapt and shape our organisation to be more efficient for our employees and customers. We have successfully introduced new HR and internal communications platforms and upgraded our customer mobile app during the year. These are modern platforms that will provide greater insight and improve communication with our employees to drive engagement and operational performance. We have also rolled out new ticket machines across Regional Bus that will allow us to increase our number of transactions thanks to greater reliability and to further improve customer experience.

We continue to manage our fuel and electricity costs with our two-year forward hedging programme. In February 2026, having considered the potential geopolitical risk escalation, the Group entered into additional fuel hedges. As at June 2026, c.88% of our fuel requirement for FY 2027 was hedged and c.54% for FY28. Approximately 77% of the Group's FY 2027 forecast floating rate electricity consumption is hedged and c.72% for FY28.

### **Growing our market share and asset footprint in Business and Coach**

Earnings growth in our Business and Coach segment continues. We have reported revenues of £230.1m in FY 2026, up 28% against the prior year due to further contract wins and extensions, the launch of our Flixbus operations and the contribution of our recently acquired businesses.

We continue to grow our operational and depot footprint, building a portfolio of well-established, profitable businesses to maintain our presence in key markets, including areas that are moving to franchising, and ensuring we have the right mix of contract and private hire revenue streams. We now have a fleet of over 1,000 vehicles which includes nearly 600 coaches with an average age of 8.2 years and we operate from c.25 coach depots. Looking ahead, our scale and ability to efficiently cascade our fleet across our businesses will allow us to take advantage of opportunities to grow market share.

Acquisitions during FY 2026 included J&B Travel and Tetley's Coaches in Leeds and Hills Coaches in Wolverhampton and, post year end, Wilfreda Beehive, near Doncaster and Eagles Coaches in Bristol. We also launched and subsequently extended our operations for Flixbus, with 36 coaches operating out of a number of our depots across England.

### **First Bus London is performing ahead of expectations**

FY 2026 marked the first full year of revenue contribution from First Bus London, which is performing ahead of our acquisition assumptions. The business delivered revenue of £310m in FY 2026, supported by disciplined contract bidding and strong operational performance.

We continue to bid for route contracts in line with our investment case and securing our routes as planned. We now have 99% of our contracted revenues secured for FY 2027 and 77% for FY 2028. Looking ahead, the addition of the Wandsworth depot following the acquisition of RATP's UK sightseeing operations provides scope to grow our route contract portfolio over time. We are on course to complete the first stage of the electrification of the depot by the end of FY 2027.

### **Leading in electrification, unlocking value**

We remain at the forefront of bus fleet and infrastructure decarbonisation. Thanks to our accelerated investment of c.£500m over the last four years, alongside co-funding of c.£107m, we have one of the largest zero emission bus fleets in the UK (26% of our fleet at the end of March), four fully and 17 partially electrified depots, with at least four

further depots expected to be electrified in FY 2027.

The electrification of our fleet and infrastructure is a key component in the transformation of our business. It allows us to standardise and reduce the size of our commercial fleet to drive efficiency and lower engineering costs whilst delivering the same mileage. Furthermore, we have built significant electricity capacity across our depot and by making use of smart charging software and charging our vehicles when electricity prices are lower, we can also optimise our energy use, support system stability, increase battery efficiency and potentially extend battery life.

We are also starting to generate revenues from third party charging at our depots and in FY 2026 we officially launched the 'First Charge' brand, providing third parties with access to our ultra rapid charging infrastructure at competitive rates.

Our expertise in decarbonisation has also been acknowledged by the South Yorkshire Mayoral Combined Authority which has engaged First Bus to support the electrification of two depots ahead of franchising. This includes a comprehensive design, tendering and project management service.

Looking ahead, we see real potential for material adjacent electrification revenue streams over time. These include consultancy and project management work, capacity market trading, on-site battery storage, opportunities on residual battery capacity and efficient battery recycling post commercial use.

In August we invested in a minority stake in Palmer Energy Technology (PETL) to bring battery storage units to our sites, to drive further cost efficiencies and create a scalable platform for value accretive, second-life battery use. Bus batteries can typically be used for between 10 to 15 years on bus and can then be repurposed for a 'second life' as static energy storage, as much of a battery's capacity remains at the end of its useful bus life. This secondary use extends battery commercial life by several more years, before it reaches end of life and is recycled.

We installed a one-megawatt battery energy storage facility at our Hoeford depot in Hampshire in August. Designed to house three bus batteries, the unit will be used to participate in grid-based revenue streams by distributing power back into the grid at peak times. We are expanding the initiative across other sites and have recently extended our partnership with PETL, with six live projects now underway including the installation of a 2.15 megawatt battery energy storage system in Aberdeen.

### **A key, active partner in franchising and partnerships**

We are a leading, highly experienced operator with a large, well-capitalised fleet and depot footprint and a track record of delivery. This positions us well to actively take part in future franchising and partnership opportunities as the regional bus market in England evolves.

We have good experience and a proven track record of consistently delivering quality services under both models. In Leicester and Portsmouth, investments of c.£100m and £76m respectively in their enhanced partnerships between 2022 and 2025 have resulted in passenger growth well ahead of industry averages. In Glasgow and Bristol, two of our key markets, we are working with our City Council and Mayoral Authority partners to identify targeted bus priority measures and partnership arrangements to accelerate the delivery of sustainable improvements in bus services.

In franchising, our Rochdale operation, part of Transport for Greater Manchester's (TfGM) Bee Network, saw punctuality improve to 94.8% in the last period of FY 2026, and we consistently top TfGM's operator league tables. In London, where we operate routes under contract to Transport for London, our strong operational performance is reflected in our leading positions in TfL's performance tables.

We are also proud to be part of the Project Coral consortium of bus operators that has been working with the West Midlands Combined Authority to develop a mechanism to deliver multi-operator and multi-modal capped contactless travel. A contract has now been awarded to roll out the service across the West Midlands, and from 2027 the broker service will be available for deployment across the UK, enabling customers to benefit from tap on, tap off travel with prices capped on a daily or weekly basis irrespective of how many bus or tram operators' services they have used.

Looking ahead, it is expected that around £1bn of annualised revenues in regional bus will be competitively franchised over the next five years. This includes in South Yorkshire, West Yorkshire and Wales where we currently operate, representing annual revenues of c.£250m. We are working alongside our local authority partners to support the transition to franchising, including through the recent sale of depots in South Yorkshire and Wales, and we will actively participate in value accretive franchising opportunities where we can make use of our substantial assets and expertise. In the near term, these include Liverpool and West Midlands.

Active partnerships with local and national stakeholders are essential for the thriving local bus networks we all want

to see. We will continue to participate in partnership and franchising opportunities, positioning First Bus as the partner of choice, capable of consistently high-quality service delivery. Regardless of the model, our aim is to drive modal shift and encourage more people to use the bus, and we will continue to adapt our business to deliver great value, to shape networks to suit where and when people want to travel, to serve communities and grow local economies in a sustainable way.

## Outlook

Further portfolio and operational efficiencies and yield management in Regional Bus, contract evolution in First Bus London and the contribution of our new coach businesses will drive further progress in earnings in FY 2027, with revenue of just over £1.5bn and further growth in FY 2027 adjusted operating profit. We will continue our accelerated investment in decarbonisation, given our success in accessing co-funding, with anticipated net capital expenditure of c.£140m alongside co-funding of c.£15m during the year, with our success to date meaning the well-capitalised fleet requires less investment in future years where we expect this to normalise at c.£80-100m per annum.

As we enter FY 2027, the decline in passenger volumes has eased and we continue to monitor this closely. The £3 fare cap in England is due to end at the end of FY 2027, which will provide scope to review our fare structures and network to ensure we are effectively matching demand and working alongside our local authority partners to ensure there is the necessary coverage for local communities.

Looking further ahead, as the UK bus market evolves, we will grow our earnings, leveraging our scale, expertise, substantial asset base, operational footprint and decarbonisation credentials. We intend to win our fair share of the franchise market, further progress our Regional Bus business, grow annual revenue in First Bus London as the route contracts evolve and continue to grow our Business and Coach earnings and market share. We will also continue to evaluate a strong pipeline of growth opportunities in existing and new areas across the UK.

## First Rail

	£m	£m	
	FY 2026	FY 2025	Change
Adjusted revenue from DfT TOCs and Rail Services <sup>1,2</sup>	130.6	151.8	(21.2)
Adjusted revenue from open access and rail contracts	141.8	137.0	+4.8
First Rail adjusted revenue	272.4	288.8	(16.4)
Adjusted operating profit from DfT TOCs and Rail Services <sup>3</sup>	62.2	65.5	(3.3)
Adjusted operating profit from open access and contracted rail	28.9	37.7	(8.8)
DfT TOC IFRS 16 operating profit adjustment	38.8	45.6	(6.8)
First Rail adjusted operating profit	129.9	148.8	(18.9)
Open access passenger journeys (m)	3.1	2.9	0.2
Open access pence per seat mile (p)	11.1	11.1	-

1 'Adjusted revenue' is revenue excluding that element of DfT TOC revenue, and related intercompany eliminations, where the Group takes substantially no revenue risk. The Adjusted revenue measure includes management and performance fee income earned by the Group from its DfT TOC contracts; refer to Note 3 on page [xx] for further detail

2 Includes intra divisional eliminations related to affiliate trading with the open access operations

3 DfT TOC adjusted operating profit on a pre-IFRS 16 basis

## Resilient earnings as the DfT TOCs transition

We have reported total adjusted revenue of £272.4m for FY 2026 (FY 2025: £288.8m) as revenue growth in open access and Rail Services was offset by the planned transition of SWR to the DfTO in May 2025 and a normalised level of variable fees in the DfT TOCs following higher revenue incentives in FY 2025.

The division's two open access operations, Hull Trains and Lumo, delivered revenue of £109.3m in FY 2026, up 3% against the prior year. Additional costs in FY 2026 included c.£6m for the mobilisation of the new Stirling service, in line with expectations, and a c.£2m increase in Lumo's infrastructure charge to the maximum charge as it reached its fifth year of operation in October 2025.

The DfT TOCs and Rail Services businesses reported adjusted revenue of £130.6m in FY 2026 (FY 2025: £151.8m) and adjusted operating profit of £62.2m (FY 2025: £65.5m), reflecting the transfer of SWR and normalised fees in the DfT TOCs.

In line with the Government's announced policy to bring the National Rail Contracts into public ownership at the earliest possible opportunity, the DfTO took over the operation of SWR on 25 May 2025. Net attributable fees earned by the Group from the DfT TOCs were £29.3m after the non-controlling interest of £4.0m. DfT TOC IFRS 16 leases recognised on the balance sheet at the end of FY 2026 were £649.2m (FY 2025: £1,020.4m).

### **An attractive open access proposition bolstered by additional capacity**

FY 2026 has been a pivotal year for our two highly successful open access operations, where we bear all revenue and cost risk and opportunity. We have seen continued growth in passenger journeys and the introduction of additional capacity and the mobilisation of our new Lumo service on the West Coast Main line.

Passenger journeys grew from 2.9 million to 3.1 million in FY 2026 resulting in modest revenue growth, aided by increased capacity following the extension of Lumo to Glasgow and extra paths on both Hull Trains and Lumo. Following the December 2025 timetable change on the East Coast Main line, we have seen some impact on yield from increased LNER capacity and price competition as well as a reduction in leisure travel demand. Looking ahead, our attractive proposition remains clear, and we are confident we will remain competitive and continue to attract demand.

Seat capacity utilisation of 65% remains well above the estimated industry average of c.48% and both operators continue to score highly in customer satisfaction surveys. Hull Trains was also named Operator of the Year at the 2026 Spotlight Rail Awards.

We were very pleased to have been awarded additional paths on both Hull Trains and Lumo and the extension of some of Lumo's services to Glasgow by the ORR in July 2025. Communities in Glasgow now have increased choice, with a new, reliable and affordable service linking Glasgow directly with Falkirk, Edinburgh, the North East and London. Looking ahead, this additional capacity will offset lower yields on shorter journeys as we can now add capacity at peak demand.

Another significant milestone for Lumo has been the successful mobilisation and launch of our new service between Stirling and London Euston. We opened a new headquarters in Preston in March creating 95 local jobs, including 16 apprentice drivers and the service is on course to be fully operational in July 2026.

### **Further open access capacity growth ahead**

Expanding our open access capacity is a key strategic priority for the Group, and, in addition to the extra capacity we have introduced in FY 2026, we will see a further step up in FY 2029 with the introduction of our Carmarthen service and ten-car operations on Lumo. This growth is underpinned by our c.£500m lease agreement with Hitachi for fourteen new electric, battery or bi-mode trains.

Our new South Wales service incorporates five services a day between London Paddington and Carmarthen, calling at intermediate stations including Bristol Parkway, Newport, Severn Tunnel Junction, Cardiff Central, Gowerton and Llanelli. The service will create around 100 direct jobs, provide more customer choice and much-needed additional capacity on the route, including the first direct service to London from Severn Tunnel Junction and Gowerton, and a vastly improved connection from Llanelli.

We continue to identify and apply for new open access routes where we believe there is sufficient capacity and demand. We have submitted applications to the ORR for new services representing c.1 billion seat miles. These include an extension of our existing Carmarthen track access rights, from Paignton to London and Hereford to London, an extension of our current track access rights for the Stirling service to December 2038 with the addition of five new, battery electric trains from December 2028, a revised application to run services between London Euston and Rochdale from December 2028 to December 2038, and for a new route between Cardiff and York via Birmingham, Derby and Sheffield from December 2028 to December 2033. Discussions on these applications continue with the ORR and Network Rail, supported by detailed business case and performance modelling conducted by our internal teams and third-party experts.

### **London Overground contract award transforms our portfolio**

We were delighted to have been awarded the contract to run the London Overground contract, recognising our deep sector expertise and building on our relationship with TfL having operated London Trams since 2000 and the London Cable Car since 2024. The contract will contribute revenues c.£3bn over the eight-year contract and two-year optional extension period.

We were able to make use of our in-house consultancy team for both the bid and mobilisation process and we have a new First Rail London team in place with appointments from First Rail and senior management from the previous concession. We successfully took over the operation on 3 May 2026 and are very pleased to welcome the employees who have now joined the Group.

The suburban rail network spans six routes, 100 miles of railway, 113 stations, and 111 electric trains. TfL retains all revenue risk and will specify the service levels, with First Rail London responsible for the delivery of train services and management of stations. The London Overground network has greatly improved connectivity in London, with around four million passengers now using the service every week. We look forward to working on behalf of TfL to deliver a range of benefits for everyone who uses the network.

### **Focus on execution in the DfT TOCs**

We continue to work collaboratively with the DfT and our industry partners to deliver on our contracts, enhance our service offering and create innovative solutions for the rail industry.

In our DfT TOCs, GWR introduced the UK's first fast-charge battery powered train into passenger service following a successful trial on the Greenford branch line. This included setting a new World Record for the furthest distance travelled by a battery train on a single charge, registering 200.5 miles. The use of fast-charge battery technology could help to transform the UK's railway, providing a realistic and cost-effective alternative to diesel trains, and we are proud to have delivered this project.

In February 2026, Avanti West Coast began trialling a pioneering new tool to boost train service reliability during unplanned disruption. Working with the Centre for Modelling and Simulation, it adopted a timetable optimisation programme to support its response to unplanned disruption at the click of a button. The technology is designed to support decision making, which should reduce delays and cancellations, as well as enable more reliable information to be shared sooner with customers whose journeys are impacted. Each scenario entered is saved on the system and can be used as a precedent for similar situations in the future, allowing operators to be better prepared for unplanned disruption.

### **Leveraging our expertise in Rail Services**

Our Rail Services businesses - First Customer Contact (FCC), Mistral Data and First Rail Consultancy continued to secure contract extensions and build their external customer bases during FY 2026.

FCC have continued to provide a comprehensive suite of customer relations, passenger assistance and Delay Repay services to a number of train operating companies, including TransPennine Express and South Western Railway. The implementation of artificial intelligence tools during the year has also improved efficiency and strengthened service quality.

Mistral Data has continued the expansion of its operations solutions, a key strategic growth area, driven by new contract wins, product enhancements and delivery against key deployment milestones. We are also seeing strong engagement across industry bodies and the wider market, reflecting growing demand for our best-in-class solutions. New business in FY 2026 has included Hull Trains and Lumo which will be deploying our full operations suite across their businesses during FY 2027 and further consulting work for Network Rail.

First Rail Consultancy continues to build its external client base in passenger rail, extending its portfolio to the nationalised railway and light rail. During the year, the business has diversified further and is now supporting a strategically important freight programme for Network Rail. Working collaboratively with the infrastructure provider, First Rail Consultancy and a range of passenger operators are also supporting the delivery of a critically significant route upgrade. Beyond rail, the team has continued its work supporting the Surface Access Strategy for a major UK airport.

We believe that as the UK rail industry evolves the services our businesses provide are well placed to bring experience, expertise and benefits to the sector that will continue to be vital to the success of the industry and we are working with the DfT to determine how we can continue to provide support under Great British Railways (GBR).

### **Shaping the future of UK rail**

With decades of experience operating all types of passenger rail services in the UK we are uniquely positioned to support the transformation of the UK rail industry as the National Rail Contracts are transferred to public ownership and GBR takes shape over the next few years.

We have demonstrated how operators like First Rail can bring innovation, enhanced service delivery, comprehensive safety management, private investment and effective cost control. We have saved more than £400m for the DfT TOCs' annual business plans over the last five years, and Hull Trains and Lumo have demonstrated the benefits open access can bring to the rail industry and passengers as well as the UK taxpayer.

Open access operators like Lumo and Hull Trains make use of spare timetable capacity to operate additional services to connect underserved communities, support modal shift and enhance environmental outcomes. Their services encourage competition, increase the productivity of the railway, and support government's objectives for economic benefits by creating jobs and connecting the communities they serve. Open access operators receive no government funding, take on full risk, and generate their own revenue. Although representing just 1% of services, open access has accounted for nearly 20% of new train orders in recent years, and Hull Trains and Lumo are on track to deliver £1.4bn in economic benefits by the end of their current track access agreements, and this will grow further following the introduction of our new Stirling and Carmarthen services.

Enhancing rail connections is critical to boosting UK economic growth and delivered effectively, reform will ensure the industry can grow passenger numbers, generate greater revenues and develop the value of rail in a customer-focused, dynamic and efficient environment. We firmly believe there is a continued role for private sector operators

in the future railway, with competition on a level playing field bringing significant benefits to passengers in terms of affordable fares, greater choice and investment in new, environmentally friendly fleets.

### **Looking ahead**

In open access we anticipate revenue of c.£130-150m in FY 2027, with adjusted operating profit margin to progress to mid-teens following a c.2-year mobilisation and ramp up period for our new Stirling and Carmarthen operations. London Overground will add anticipated revenue of c.£300m in FY 2027 and earnings in the DfT TOCs will reflect the transfer of GWR on 13 December 2026, a c.£15m adjusted operating profit and c.£9m earnings reduction.

We anticipate that the West Coast Partnership will transfer around the end of our FY 2027 financial year. As the contracts transition, we anticipate a cash inflow of c.£90m from the DfT TOCs, after any further reorganisation cash costs the Group may incur, over a three-year period from April 2026 with cash received from the management fees a year in arrears. This cash receipt includes the earnings from the division's Rail Services businesses which are expected to continue supporting the DfT TOCs for at least a year or more after the National Rail Contracts end.

Following an anticipated two-year ramp up period, our new London to Stirling service is expected to deliver annual revenues of c.£50m with a mid-teen adjusted operating profit margin. Our London to Carmarthen service is expected to begin operations from December 2027 and following a two-year ramp up period, we anticipate annual revenues of c.£50m, again with a mid-teen adjusted operating profit margin.

As the UK rail industry evolves, we are focused on growth in open access and identifying adjacent opportunities in the UK.

## FINANCIAL REVIEW

### Capital allocation framework

#### The Group has a disciplined capital allocation framework to drive further growth and returns

<b>Maintain a strong balance sheet</b>	<ul style="list-style-type: none"> <li>Leverage policy: less than 2.0x adjusted net debt: Rail adjusted EBITDA</li> <li>First Bus: a younger fleet and greater reliability and availability of electric buses will drive cost efficiencies and mean fewer buses are required</li> <li>First Rail: anticipated cash inflow of c.£90m over three years from April 2026 as DFT TOCs transition; includes Rail Services profit</li> </ul>
<b>Invest in future growth</b>	<ul style="list-style-type: none"> <li>Strong pipeline of value accretive organic and inorganic growth opportunities</li> <li>Acquisitions must exceed the Group's post-tax weighted average cost of capital ('WACC') (8-9%)</li> <li>Strong cash conversion in First Bus enables accelerated decarbonisation investment supported by government co-funding: c.£140m net cash capital expenditure for FY 2027, mostly on electrification</li> <li>First Rail: continues to be cash capital-light, with any capital expenditure required by the DFT TOCs fully funded under the National Rail Contracts and open access rolling stock operating leases in line with the track access arrangements</li> <li>The Group has a ROIC target well in excess of its WACC</li> </ul>
<b>Deliver progressive returns</b>	<ul style="list-style-type: none"> <li>Progressive dividend policy: c.3x cover of Group adjusted earnings, moving towards 2.5x cover over time; paid around one third interim and two thirds final dividend</li> <li>FY 2026 full year dividend of 7.2p per share proposed; dividends paid in FY 2026 total £39m</li> </ul>
<b>Return surplus cash to shareholders</b>	<ul style="list-style-type: none"> <li>£50m returned to shareholders via buyback programme in FY 2026; further £100m programme announced and expected to be completed in the next 12 months</li> <li>c.£65m held in escrow for Group's pension schemes until completion of 2030 valuation</li> <li>The Board remains committed to returning surplus cash to shareholders</li> </ul>

Adjusted operating performance by division is as follows:

	52 weeks to 28 March 2026			52 weeks to 29 March 2025		
	Adjusted revenue	Adjusted operating profit	Adjusted operating margin	Adjusted revenue <sup>1</sup>	Adjusted operating profit <sup>2</sup>	Adjusted operating margin <sup>2</sup>
	£m	£m	%	£m	£m	%
First Bus	1,443.6	102.8	7.1	1,081.5	96.0	8.9
First Rail	272.4	129.9	47.7	288.8	148.8	51.5
Group items/eliminations <sup>3</sup>	(0.3)	(13.3)		(0.3)	(22.0)	
Continuing operations	1,715.7	219.4	12.8	1,370.0	222.8	16.3
Discontinued operations <sup>4</sup>	–	2.1		–	(0.6)	
<b>Total</b>	<b>1,715.7</b>	<b>221.5</b>	<b>12.9</b>	<b>1,370.0</b>	<b>222.2</b>	<b>16.2</b>

Statutory operating performance by division is as follows:

	52 weeks to 28 March 2026			52 weeks to 29 March 2025		
	Revenue	Operating profit	Operating margin	Revenue (restated) <sup>5</sup>	Operating profit/(loss)	Operating margin
	£m	£m	%	£m	£m	%
First Bus	1,443.6	102.8	7.1	1,081.5	96.0	8.9
First Rail	3,327.6	129.9	3.9	4,180.7	148.8	3.6
Group items/eliminations <sup>3</sup>	(19.3)	(13.3)		(28.3)	(22.2)	
Continuing operations	4,751.9	219.4	4.6	5,233.9	222.6	4.3
Discontinued operations <sup>4</sup>	–	2.1		–	4.9	
<b>Total</b>	<b>4,751.9</b>	<b>221.5</b>	<b>4.7</b>	<b>5,233.9</b>	<b>227.5</b>	<b>4.3</b>

1 Adjusted revenue is revenue excluding DFT TOC revenue, and related intercompany eliminations, where the Group takes substantially no revenue risk.

2 'Adjusted' profit measures throughout this document are before adjusting items as set out in note 4 to the financial statements. The statutory operating profit including discontinued operations for the year was £221.5m (FY 2025: £227.5m) as set out in note 5.

3. Includes elimination of intra-group trading between Bus and Rail divisions, central management and other items.
4. Discontinued operations relates to the Group's residual Greyhound US activities.
5. The Group has identified certain funding mechanisms with the DfT where amounts due to the DfT have previously been treated as deductions from revenue. Upon further review, the Group has judged that these amounts should instead be recognised as an expense in the income statement. The prior year income statement comparative information has been re-presented accordingly. The re-presentation is within the income statement and has no impact on profit measures or the other primary statements.

## Revenue

Adjusted revenue increased to £1,715.7m (FY 2025: £1,370.0m). In First Bus, revenue growth was delivered by yield and operational efficiencies in Regional Bus, revenue of £310m from First Bus London, contract wins and extensions and the contribution of our recent acquisitions in Business and Coach. In First Rail, revenue growth in open access was offset by the transfer of SWR to the DfTO in May 2025 and a normalised level of variable fees in the DfT TOCs following higher revenue incentives in the prior year. Revenue from continuing operations decreased to £4,751.9m (FY 2025: £5,233.9m), mainly due to the transfer of SWR to the DfTO in May 2025, partially offset by the growth in First Bus.

## Adjusted operating performance

Adjusted operating profit from continuing operations was £219.4m (FY 2025: £222.8m). First Bus adjusted operating profit grew by 7% to £102.8m aided by further efficiencies, yield, portfolio and network optimisation and the impact of the first full year of ownership of First Bus London, which offset the impact of reduced fare funding, weaker passenger volumes and the impact of increased employer National Insurance contributions. In First Rail, earnings growth in open access and Rail Services was offset by Stirling mobilisation costs, the impact of the transfer of SWR to the DfTO and normalised DfT TOC variable fees.

Central costs were £(13.3)m (FY 2025: £(22.0)m), with the reduction mainly a result of the business restructuring. The net impact to operating profit of IFRS 16 in the year was £45.6m (FY 2025: £49.4m), with the reduction due mainly to the SWR transition in May 2025.

Adjusted earnings from continuing operations were £112.6m (FY 2025: £115.8m), primarily driven by adjusted operating profit being marginally lower than the prior year, and higher interest costs, partially offset by a lower effective tax rate.

	52 weeks to March 2026	52 weeks to 29 March 2025
	Adjusted earnings £m	Adjusted earnings £m
First Bus adjusted operating profit	102.8	96.0
First Rail adjusted operating profit	129.9	148.8
Group central costs (operating profit basis)	(13.3)	(22.0)
<b>Group adjusted operating profit</b>	<b>219.4</b>	<b>222.8</b>
Interest	(62.7)	(57.7)
<b>Profit before tax</b>	<b>156.7</b>	<b>165.1</b>
IFRS 16 DfT contracted TOCs adjustment <sup>1</sup>	(2.8)	(1.1)
Taxation	(37.3)	(41.1)
Non-controlling interest	(4.0)	(7.1)
<b>Group adjusted earnings<sup>1</sup></b>	<b>112.6</b>	<b>115.8</b>

1 The Group's definition of adjusted earnings excludes the impact of IFRS 16 depreciation and interest charges in relation to its First Rail – DfT contracted TOCs operations, given the Group takes no cost risk on these rolling stock leases.

The Group's adjusted EBITDA, that recognises only the net fees for First Rail DfT TOCs, increased year-on-year and is calculated as follows:

	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m
First Bus EBITDA <sup>1</sup>	164.7	144.0
Attributable net income from First Rail DfT contracted TOCs <sup>2</sup>	29.3	39.0
First Rail – open access, contracted rail and Rail Services EBITDA <sup>1</sup>	51.2	40.8
Group central costs (EBITDA basis <sup>1</sup> )	(13.3)	(21.4)
<b>Group EBITDA adjusted for First Rail DfT contracted TOCs' management fees</b>	<b>231.9</b>	<b>202.4</b>

1 Pre-IFRS 16 basis.

2 A reconciliation to the segmental disclosures is set out in note 4.

### Reconciliation to non-GAAP measures and performance

Note 4 to the financial statements sets out the reconciliations of operating profit/(loss) and profit/(loss) before tax to their adjusted equivalents.

There were no adjusting items in FY 2026.

The principal adjusting items in FY 2025 were as follows:

#### Greyhound Canada

A net £(0.2)m charge was incurred in the prior year relating to the continued winding down of Greyhound Canada operations.

The principal adjusting items in relation to the operating profit adjustments – discontinued operations in the prior year were as follows:

#### CARES receipt

A credit of £0.4m was recognised on receipt of CARES funding in relation to the discontinued North American operations.

#### Legacy US pensions scheme buy-out

On 16 July 2024, the Group agreed terms with an insurance company to buy out the remaining liabilities of the legacy Greyhound US pension plan, with the plan being terminated thereafter. Following a Group contribution of \$6m, gross liabilities valued at \$155m (£123m) at the FY 2024 year-end were removed from the Group's balance sheet and the Group recognised a net settlement gain after related costs of £5.1m in the income statement as an adjusting item.

#### Group statutory operating profit

Statutory operating profit from continuing operations was £219.4m (FY 2025: £222.6m).

#### Finance costs and investment income

Net finance costs from continuing operations were £62.7m (FY 2025: £57.7m) with the increase principally due to higher adjusted net debt during the year, following growth in returns of capital, offset by lower IFRS 16 interest charges as the DfT TOCs transition.

#### Profit before tax

Statutory profit before tax was £156.7m (FY 2025: £164.9m). Adjusted profit before tax as set out in note 4 to the financial statements was £158.8m (FY 2025: £164.3m) including discontinued operations.

#### Tax

The tax charge, on adjusted profit before tax on continuing operations for the year was £37.3m (FY 2025: £41.1m), representing an effective tax rate of 23.8% (FY 2025: 24.9%). In the prior year, there was a non-recurring historical tax refund of £3.0m and a deferred credit on recognising deferred tax on losses of £6.8m. The total tax charge, including tax on discontinued operations, was £37.3m (FY 2025: £31.3m). The actual tax paid during the year was £0.9m (FY 2025: £6.0m).

The Group's ongoing effective tax rate is expected to be broadly in line with UK corporation tax levels being 25%. In the short to medium term cash taxes are expected to be capped at 10% due to 100% tax relief for ongoing capital expenditure reducing taxable profits, of which 50% can be sheltered by the tax losses, which are in excess of £100m.

## Cash flow

The Group's adjusted cash flow of £(124.0)m (FY 2025: £(18.8)m) in the year reflects positive cash flow from operations of £681.5m (FY 2025: £828.2m) including working capital inflows of £14.6m. This is offset by net capital invested in the business, mainly in decarbonisation in First Bus and £(35.3)m (FY 2025: £(86.5)m) on acquisitions completed during the year, as well as the repayment of lease liabilities primarily at the DfT TOCs, dividends paid and purchases of shares under the share buyback programme. The movement in net debt is set out below:

	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m
<b>Adjusted EBITDA</b>	<b>702.9</b>	779.8
Other non-cash income statement charges	<b>0.1</b>	10.3
Working capital	<b>14.6</b>	75.7
Movement in other provisions	<b>(47.7)</b>	(27.9)
Decrease/(increase) in financial assets	<b>35.0</b>	(1.0)
Defined benefit pension payments greater than income statement charge	<b>(23.4)</b>	(8.7)
<b>Cash generated by operations</b>	<b>681.5</b>	828.2
Capital expenditure	<b>(253.0)</b>	(156.4)
Acquisitions	<b>(35.3)</b>	(86.5)
Proceeds from disposal of property, plant and equipment	<b>45.7</b>	17.9
Proceeds from capital grant funding	<b>51.5</b>	66.4
Interest and tax	<b>(61.0)</b>	(66.3)
Shares purchased for Employee Benefit Trust	<b>(24.3)</b>	(16.1)
Share repurchases from buyback programme including costs	<b>(50.4)</b>	(91.8)
External dividends paid	<b>(38.9)</b>	(34.2)
Dividends paid to non-controlling shareholders	<b>(6.7)</b>	(3.4)
Fees for finance facilities	<b>(0.6)</b>	–
Lease/asset backed financial liabilities payments now in debt	<b>(432.5)</b>	(476.6)
<b>Adjusted cash flow</b>	<b>(124.0)</b>	(18.8)
Foreign exchange movements	<b>(0.1)</b>	0.2
Net (inception) and termination/reassessment of leases	<b>(47.5)</b>	(298.8)
Lease payments now in debt	<b>432.5</b>	476.6
Other non-cash movements	<b>(0.6)</b>	–
<b>Movement in net debt in the period</b>	<b>260.3</b>	159.2

**Reconciliation to movement in adjusted net debt**

Ring-fenced cash	<b>53.3</b>	(66.1)
IFRS 16 lease liabilities	<b>(364.4)</b>	(244.1)
<b>Movement in adjusted net debt</b>	<b>(50.8)</b>	(151.0)

**Reconciliation to free cash flow**

Add back: Acquisitions and strategic growth	<b>35.3</b>	138.5
Add back: Dividends	<b>38.9</b>	34.2
Add back: Share buyback	<b>50.4</b>	91.8
<b>Free cash flow</b>	<b>73.8</b>	113.5

Free cash flow for the 52 weeks ended 28 March 2026 is as follows:

	Open access & Contracted Rail £m	DfT TOCs & Rail Services £m	First Bus £m	Group Items £m	Total Group £m
EBITDA	27.9	23.3	164.7	(11.1)	<b>204.8</b>
DfT TOC management fees	-	45.4	-	-	<b>45.4</b>
Working capital	5.2	(3.3)	19.0	(4.9)	<b>16.0</b>
<b>Cash flow from operations</b>	<b>33.1</b>	<b>65.4</b>	<b>183.7</b>	<b>(16.0)</b>	<b>266.2</b>
Capital expenditure	(0.8)	(0.9)	(188.2)	-	<b>(189.9)</b>
Disposal proceeds	-	1.2	20.0	-	<b>21.2</b>
Defined benefit pension higher than income statement	(1.0)	-	-	16.1	<b>15.1</b>
Interest and tax	-	-	-	(12.9)	<b>(12.9)</b>
Other movements	0.9	1.8	(5.0)	(23.6)	<b>(25.9)</b>
<b>Free cash flow</b>	<b>32.2</b>	<b>67.5</b>	<b>10.5</b>	<b>(36.4)</b>	<b>73.8</b>

Free cash flow for the 52 weeks ended 29 March 2025 was as follows:

	Open Access & Contracted Rail £m	DfT TOCs & Rail Services £m	First Bus £m	Group Items £m	Total Group £m
EBITDA	37.0	3.8	144.0	(21.4)	<b>163.4</b>
DfT TOC management fees	-	37.9	-	-	<b>37.9</b>
Working capital	(2.5)	17.4	(10.6)	7.5	<b>11.8</b>
<b>Cash flow from operations</b>	<b>34.5</b>	<b>59.1</b>	<b>133.4</b>	<b>(13.9)</b>	<b>213.1</b>
Capital expenditure	(0.8)	(3.2)	(88.2)	(0.5)	<b>(92.7)</b>
Disposal proceeds	0.5	0.2	16.2	0.2	<b>17.1</b>
Defined benefit pension higher than income statement	(3.0)	-	(2.0)	(3.7)	<b>(8.7)</b>
Interest and tax	-	-	-	(9.5)	<b>(9.5)</b>
Other movements	0.9	3.4	3.2	(13.3)	<b>(5.8)</b>
<b>Free cash flow</b>	<b>32.1</b>	<b>59.5</b>	<b>62.6</b>	<b>(40.7)</b>	<b>113.5</b>

## EPS

Total adjusted EPS from continuing operations was 20.3p (FY 2025: 19.4p) as the impact of the marginally lower adjusted earnings was offset by the reduced number of shares in issue following the share buyback programme completed in the year. Basic EPS was 21.4p (FY 2025: 21.3p).

## Shares in issue

As at 28 March 2026, there were 542.6m shares in issue (FY 2025: 565.6m), excluding treasury shares and own shares held in trust for employees of 28.1m (FY 2025: 185.1m). The weighted average number of shares in issue for the purpose of basic EPS calculations (excluding treasury shares and own shares held in trust for employees) in the year was 553.4m (FY 2025: 597.7m).

## Dividend

The Board is proposing that a final dividend of 5.0p per share, resulting in a total dividend payment of c.£27m, be paid on 7 August 2026 to shareholders on the register at 3 July 2026, subject to approval by shareholders at the 2026 AGM.

## Capital expenditure

Non-First Rail gross capital expenditure before government grant funding was £206.8m (FY 2025: £240.1m, including assets from acquisitions), all of which arose in First Bus (FY 2025: all in First Bus). In the year, the First Bus average fleet age was 8.8 years (FY 2025: 8.9 years) reflecting continued investment in the fleet, mainly on electric vehicles and related infrastructure. First Rail capital expenditure was £52.6m (FY 2025: £47.0m) and is typically matched by receipts from the DfT under current contractual arrangements or other funding.

During the year, asset-backed financial liabilities were entered into in First Bus of £57.4m (FY 2025: £80.1m, including £43.3m from the acquisition of First Bus London). Through the investment in the strategic joint venture with Hitachi Zero Carbon, £11.2m of battery leases have been recognised through the sale and leaseback arrangements for 265 batteries (FY 2025: £9.8m for 173 batteries).

In addition, during the year the Group entered into leases with a right of use value of £48.6m comprising First Rail £11.8m, First Bus £35.7m and Group items £1.1m (FY 2025: £50.8m, comprising First Rail £27.8m, First Bus £22.0m and Group items £1.0m). In the prior year, a further £83.6m of leases were entered into as a result of the First Bus London acquisition (£80.7m) and other First Bus acquisitions (£2.9m).

Gross capital investment (fixed asset and software additions plus right of use asset additions) was £303.1m (FY 2025: £392.6m including assets from acquisitions) and comprised First Bus £233.0m, First Rail £69.0m and Group items £1.1m (FY 2025: First Bus £335.1m, First Rail £56.5m and Group items £1.0m). The balance between cash capital expenditure and gross capital investment represents new leases, creditor movements and the recognition of additional right of use assets in the year.

## Net cash/(debt)

The Group's adjusted net debt as at 28 March 2026, which excludes IFRS 16 lease liabilities and ring-fenced cash, was £(137.7)m (FY 2025: £(86.9)m).

Reported net debt was £(725.3)m (FY 2025: reported net debt of £(985.6)m) after IFRS 16 and including ring-fenced cash of £262.4m (FY 2025: £315.7m), as follows:

	28 March 2026	29 March 2025 (restated)
	Total Group £m	Total Group £m
<b>Analysis of net (cash)/debt</b>		
Bank loans and overdrafts	25.5	56.4
Lease liabilities	850.0	1,214.4
Asset backed financial liabilities	152.3	115.3
Bank loans	102.1	66.7
NextGen (Hitachi JV) facility	27.4	19.9
<b>Gross debt excluding accrued interest</b>	<b>1,157.3</b>	<b>1,472.7</b>
Cash	(169.6)	(171.4)
First Rail ring-fenced cash and deposits	(260.8)	(308.8)
Other ring-fenced cash and deposits	(1.6)	(6.9)
<b>Net debt excluding accrued interest</b>	<b>725.3</b>	<b>985.6</b>
IFRS 16 lease liabilities – rail	702.3	1,074.4
IFRS 16 lease liabilities – non-rail	147.7	140.0
<b>IFRS 16 lease liabilities – total</b>	<b>850.0</b>	<b>1,214.4</b>
Net cash excluding accrued interest (pre-IFRS 16)	(124.7)	(228.8)
Adjusted net debt (pre-IFRS 16 and excluding ring-fenced cash)	137.7	86.9

## First Bus London

On 28 February 2025, the Group completed its acquisition of London bus operator RATP Dev Transit London Limited and its subsidiaries (First Bus London) for cash consideration of £47.3m. During FY 2026, the Group has completed the purchase price allocation exercise for First Bus London.

Note 20 to the financial statements provides a reconciliation from the previously reported provisional purchase price adjustments and fair values, to the final adjustments.

## Funding

As at the year end, the Group had £295.0m (FY 2025: £295.0m) of undrawn committed borrowing available under its Revolving Credit Facility ('RCF'). In addition, there was £43.0m (FY 2025: £92.4m) of committed headroom available under the Husk Finance Facility, and £26.1m (FY 2025: £40.9m) available under the NextGen Battery facility. Total undrawn committed headroom under all facilities at year end stood at £364.1m (FY 2025: £513.3m). The average debt maturity is 4.1 years (FY 2025: 4.1 years).

Under the terms of the First Rail contractual agreements with the DfT, cash can only be distributed by the DfT TOCs either up to the lower amount of their retained profits or the amount determined by prescribed liquidity ratios. £45.4m (FY 2025: £37.9m) has been received in dividends from the DfT TOCs after finalisation of their FY 2025 statutory accounts to the Group during the year. The ring-fenced cash represents that which is not available for distribution, or the amount required to satisfy the liquidity ratio at the balance sheet date.

## Interest rate risk

Exposure to floating interest rates is managed to ensure that at least 50% of the Group's pre-IFRS 16 gross debt is fixed rate for the medium term.

Based on the current adjusted net debt profile, the variable rate RCF is largely undrawn with only finance leases and hire purchase debt and the term loan outstanding.

## Fuel and electricity price risk

We use a progressive forward hedging programme to manage commodity risk. As at June 2026, 88% of our 'at risk' UK diesel requirement for FY 2027 (87.1 million litres) was hedged at an average rate of 43p per litre, and

54% of our requirements for the year to the end of March 2028 at 41p per litre. We also have an electricity hedge programme in place, with 77% of our consumption (based on current 'at risk' consumption forecasts) hedged for FY 2027 at £74/MWh and 72% for FY 2028 at £73/MWh.

### Foreign currency risk

'Certain' and 'highly probable' foreign currency transaction exposures (including fuel purchases for the UK divisions) may be hedged at the time the exposure arises for up to two years at specified levels, or longer if there is a very high degree of certainty. The Group does not hedge the translation of earnings into the Group reporting currency (pounds sterling) but accepts that reported Group earnings will fluctuate as exchange rates against pounds sterling fluctuate for the currencies in which the Group does business, although this exposure is materially reduced following the sales of the North American divisions. During the year, the net cash generated in each currency may be converted by Group Treasury into pounds sterling by way of spot transactions in order to keep the currency composition of net debt broadly constant.

### Foreign exchange

The most significant exchange rates to pounds sterling for the Group are as follows:

	28 March 2026		29 March 2025	
	Closing rate	Effective rate	Closing rate	Effective rate
US dollar	1.33	1.35	1.29	1.25
Canadian dollar	1.84	1.84	1.85	1.93
Euro	1.15	1.16	1.20	1.19

### Pensions

We have updated our pension assumptions as at 28 March 2026 for the defined benefit schemes in the UK and North America. The net pension surplus of £22.8m at the beginning of the year moved to a net surplus of £19.9m at the end of the year.

The main factors that influence the balance sheet liabilities for pensions and the principal sensitivities to their movement (excluding rail contracts and insurance liabilities) at 28 March 2026 are set out below:

	Movement	Impact
Discount rate	+1.0%	Decrease liabilities by £10m
Inflation	+1.0%	Increase liabilities by £6m
Life expectancy	+1 year	Increase liabilities by £29m

The Group Scheme triennial funding valuation as at 5 April 2024 (now comprising legacy Group and Bus pension obligations) was finalised in FY 2026. The valuation outcome resulted in £20m being returned to each of the Scheme and Company of the £80m held in the Bus Scheme Limited Partnership at FY 2025, with the balance retained in the Limited Partnership. There is a further £22m relating to the Group Scheme in the Group Scheme Limited Partnership with its usage to be determined based on the 2030 triennial valuation.

During FY 2025, the Group agreed terms with an insurance company to buy out the remaining liabilities of the legacy Greyhound US pension plan, with the plan being terminated thereafter. Following a Group contribution of \$6m, gross liabilities of \$155m (£123m) at the FY 2024 year end were removed from the Group's balance sheet and the Group recognised a net settlement gain after related costs of £5.1m in the Group's FY 2025 income statement as an adjusting item. Also during FY 2025, the merger of the First Bus and FirstGroup pension schemes was completed to drive further efficiencies.

## Balance sheet

Net assets have increased by £7.0m since 29 March 2025. The principal reasons are the impact of the profit for the year, offset by the share buyback programme and dividends paid.

	As at 28 March 2026	As at 29 March 2025 (restated)
	£m	£m
<b>Balance sheets – Net assets/(liabilities)</b>		
First Bus	956.7	824.8
First Rail	450.7	798.4
Greyhound	(4.3)	(10.5)
Divisional net assets	1,403.1	1,612.7
Group items	74.1	91.1
Net debt	(725.3)	(985.6)
Taxation	(32.4)	(5.7)
Total	719.5	712.5

## Post-balance sheet events

On 2 April 2026, the Group announced its acquisition of Eagle Coaches, a coaching business based in Bristol with a fleet of 19 vehicles, operating private hire, school transport and group travel services.

On 10 April 2026, the Group announced its acquisition of Wilfreda Luxury Coaches Limited (Wilfreda Beehive), a Doncaster-based coaching business operating a fleet of 45 vehicles to provide private hire, school contracts, contracted workplace shuttle services, and holiday programmes.

On 3 May 2026, the Group's First Rail London Limited (FRL) subsidiary commenced the operation of the London Overground rail contract on behalf of Transport for London (TfL). FRL's contract is for an initial eight-year period, with an option to extend for a further two years at TfL's discretion. Under the terms of the contract, TfL retains all revenue risk and will specify the service levels, with FRL responsible for the delivery of train services, management of stations and customer service.

On 7 May 2026, First Greater Western Railway Ltd received notice from the Department for Transport that its National Rail Contract would expire on 13 December 2026, at which point GWR will hand over to the DfT Operator.

On 25 May 2026, the Group's new Lumo West Coast open access rail operator commenced services between London Euston and Stirling.

## Going concern

The Board carried out a review of the Group's financial projections for the 18 months to 30 September 2027 and evaluated whether it was appropriate to prepare the full year results on a going concern basis. In doing so the Board considered whether any material uncertainties exist that cast doubt on the Group's and the Company's ability to continue as a going concern over the going concern period.

Consistent with prior years, the Board's going concern assessment is based on a review of future trading projections, including whether banking covenants are likely to be met and whether there is sufficient committed facility headroom to accommodate future cash flows for the going concern period.

Divisional management teams prepared detailed, bottom-up projections for their businesses, including assumptions on passenger volumes and government support arrangements, and having regard to the risks and uncertainties to which the Group is exposed.

Following these reviews, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the 12-month period from the date on which the financial statements were approved. Accordingly, they continue to adopt a going concern basis of accounting in preparing the consolidated financial statements in this full year report.

## Definitions

Unless otherwise stated, all financial figures for the 52 weeks ending 28 March 2026 (the 'year' or 'FY 2026') include the results and financial position of the First Rail business for the year ended 31 March 2026 and the results of all other businesses for the 52 weeks ending 28 March 2026. The figures for the 52 weeks to 29 March 2025 (the 'prior year' or 'FY 2025') include the results and financial position of the First Rail business for the year ended 31 March 2025 and the results and financial position of all other businesses for the 52 weeks to 29 March 2025. Results for the 52 weeks to 27 March 2027 ('FY 2027') will include the results and financial position for First

Rail for the year ending 31 March 2027 and the results and financial position of all the other businesses for the 52 weeks ending 27 March 2027.

'Cont.' or the 'Continuing operations' refer to First Bus, First Rail and Group items.

'Disc.' or the 'Discontinued operations' refer to First Student, First Transit and Greyhound US.

References to 'adjusted operating profit', 'adjusted profit before tax', 'adjusted earnings' and 'adjusted EPS' throughout this document are before the adjusting items as set out in note 3 to the financial statements, and in the case of 'adjusted earnings' and 'adjusted EPS', exclude the impact of IFRS 16 for the Group's management fee-based Rail operations.

'EBITDA' is adjusted operating profit less capital grant amortisation plus depreciation and software amortisation.

The Group's 'EBITDA adjusted for First Rail management fees' is First Bus and First Rail EBITDA from open access, contracted rail and Rail Services on a pre-IFRS 16 basis, plus First Rail attributable net income from management fee-based operations, minus central costs.

'Adjusted revenue' is defined as revenue excluding that element of DfT TOC revenue, and related intercompany eliminations, where the Group takes substantially no revenue risk. The Adjusted revenue measure includes management and performance fee income earned by the Group from its DfT TOC contracts.

'Adjusted earnings' is the Group's statutory profit for the year attributable to equity holders of the parent, excluding adjusting items as detailed in note 3, and also excluding the impact of IFRS 16 for the Group's management fee-based Rail operations.

'Net debt/(cash)' is the value of Group external borrowings, excluding accrued interest, less cash balances.

'Adjusted net debt/(cash)' excludes ring-fenced cash and IFRS 16 lease liabilities from net debt/(cash).

### **Principal risks and uncertainties**

The Board has conducted a thorough assessment of the principal risks and uncertainties facing the Group, including those that would threaten the successful and timely delivery of its strategic priorities, future financial performance, solvency and liquidity.

In addition to the risk and uncertainties facing the Group as detailed in the Business and Financial Reviews, the underlying principal risks and uncertainties in our operating businesses will be set out in detail in the Group's 2026 Annual Report and Accounts. The principal risks facing the Group are:

Economic conditions

Geopolitical

Climate

Growth and Diversification

Safety

Legal & Regulatory compliance

Information security including cyber and resilience

People

Financial resources

A number of these risks remain elevated given the wider economic and geopolitical uncertainty, including the final form of Great British Railways and the extent to which it will have influence on the granting of track access rights for new open access rail operations, together with future policy and funding decisions by the Government.

For a full summary of the Principal Risks and Uncertainties facing the Group, please refer to the Annual Report and Accounts 2026 which will be published on 1 July 2026 on the Group's website:

[www.firstgroupplc.com/investors/reports-and-presentations.aspx](http://www.firstgroupplc.com/investors/reports-and-presentations.aspx).

**Graham Sutherland**  
Chief Executive Officer

17 June 2026

**Ryan Mangold**  
Chief Financial Officer

17 June 2026

# Consolidated income statement

For the 52 weeks ended 28 March 2026/29 March 2025

Continuing Operations	Notes	2026 £m	2025 (restated) £m
<b>Revenue</b>	2	<b>4,751.9</b>	5,233.9
Operating costs		<b>(4,532.5)</b>	(5,011.3)
<b>Operating profit</b>		<b>219.4</b>	222.6
Investment income	5	<b>7.1</b>	7.7
Finance costs	5	<b>(69.8)</b>	(65.4)
Profit before tax		<b>156.7</b>	164.9
Tax	6	<b>(37.3)</b>	(31.3)
<b>Profit from continuing operations</b>		<b>119.4</b>	133.6
Profit from discontinued operations	13	<b>2.1</b>	4.7
<b>Profit for the year</b>		<b>121.5</b>	138.3
Attributable to:			
<b>Equity holders of the parent</b>		<b>118.3</b>	127.5
<b>Non-controlling interests</b>		<b>3.2</b>	10.8
		<b>121.5</b>	138.3
<b>Earnings per share</b>			
<b>Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company</b>			
Basic earnings per share	7	<b>21.0p</b>	20.5p
Diluted earnings per share	7	<b>20.2p</b>	19.7p
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company</b>			
Basic earnings per share		<b>21.4p</b>	21.3p
Diluted earnings per share		<b>20.6p</b>	20.5p
<b>Adjusted results (from continuing operations)<sup>1</sup></b>			
Adjusted operating profit	4	<b>219.4</b>	222.8
Adjusted profit before tax		<b>156.7</b>	165.1
Adjusted EPS	7	<b>20.3p</b>	19.4p
Adjusted diluted EPS		<b>19.6p</b>	18.6p

1 Adjusted for certain items as set out in note 3.

The restatement of the 2025 income statement relates to the reclassification of a levy expense of £167.6m which had previously been treated as a deduction from revenue. The restatement therefore increases both revenue and expenses by £167.6m. The restatement has no impact on any profitability measure or other primary statements. Full details are provided in note 1.

The accompanying notes form an integral part of this consolidated income statement.

# Consolidated statement of comprehensive income

For the 52 weeks ended 28 March 2026/29 March 2025

	2026 £m	2025 £m
<b>Profit for the year</b>	<b>121.5</b>	138.3
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Actuarial (losses)/gains on defined benefit pension schemes	(26.9)	32.9
Deferred tax on actuarial gains/(losses) on defined benefit pension schemes	6.6	(7.5)
	<b>(20.3)</b>	25.4
<b>Items that may be reclassified subsequently to profit or loss</b>		
Hedging instrument movements	22.9	(4.0)
Deferred tax on hedging instrument movements	(5.8)	1.0
Exchange differences on translation of foreign operations – continuing operations	(2.8)	(2.1)
Exchange differences on translation of foreign operations – discontinued operations	3.2	3.1
	<b>17.5</b>	(2.0)
<b>Other comprehensive (loss)/income for the year</b>	<b>(2.8)</b>	23.4
<b>Total comprehensive income for the year</b>	<b>118.7</b>	161.7
<b>Attributable to:</b>		
Equity holders of the parent	115.5	150.9
Non-controlling interests	3.2	10.8
	<b>118.7</b>	161.7
Total comprehensive income for the year attributable to owners of FirstGroup plc arises from:		
<b>Attributable to:</b>		
Continuing operations	113.4	151.6
Discontinued operations	5.3	10.1
	<b>118.7</b>	161.7

The accompanying notes form an integral part of this consolidated statement of comprehensive income.

# Consolidated balance sheet

As at 28 March 2026/29 March 2025

	Notes	2026 £m	2025 (restated <sup>1</sup> ) £m
<b>Non-current assets</b>			
Goodwill	8	157.0	144.7
Other intangible assets	9	21.9	14.8
Property, plant and equipment	10	1,727.1	2,037.2
Non-current receivables	11	1.5	–
Deferred tax assets	17	18.2	46.5
Retirement benefit assets	22	22.0	27.3
Derivative financial instruments	16	3.9	0.3
Financial assets	16	71.6	104.2
Investments		2.3	2.6
Investments in associates		2.0	–
		<b>2,027.5</b>	<b>2,377.6</b>
<b>Current assets</b>			
Inventories		29.3	30.8
Trade and other receivables	11	586.4	761.6
Current tax assets		6.2	7.4
Cash and cash equivalents		432.0	487.1
Derivative financial instruments	16	19.6	0.2
Financial assets	16	0.4	–
		<b>1,073.9</b>	<b>1,287.1</b>
<b>Total assets</b>		<b>3,101.4</b>	<b>3,664.7</b>
<b>Current liabilities</b>			
Trade and other payables (restated <sup>2</sup> )	12	888.9	1,072.7
Tax liabilities – Other tax and social security		56.8	59.6
Borrowings	14	447.1	481.4
Derivative financial instruments	16	0.6	3.0
Provisions	18	68.5	92.1
<b>Current liabilities</b>		<b>1,461.9</b>	<b>1,708.8</b>
<b>Net current liabilities</b>		<b>(388.0)</b>	<b>(421.7)</b>
<b>Non-current liabilities</b>			
Other payables (restated <sup>2</sup> )	12	120.5	135.5
Borrowings	14	710.2	991.3
Derivative financial instruments	16	–	1.0
Retirement benefit liabilities	22	2.1	4.6
Provisions	18	87.2	111.0
		<b>920.0</b>	<b>1,243.4</b>
<b>Total liabilities</b>		<b>2,381.9</b>	<b>2,952.2</b>
<b>Net assets</b>		<b>719.5</b>	<b>712.5</b>

## Consolidated balance sheet (continued)

<b>Equity</b>			
Share capital	19	28.5	37.5
Share premium		693.3	693.3
Hedging reserve		15.6	(2.2)
Other reserves		31.4	22.4
Own shares		(37.5)	(31.1)
Translation reserve		(21.5)	(21.9)
<b>Retained earnings</b>		<b>0.2</b>	<b>(1.3)</b>
<b>Equity attributable to equity holders of the parent</b>		<b>710.0</b>	<b>696.7</b>
<b>Non-controlling interests</b>		<b>9.5</b>	<b>15.8</b>
<b>Total equity</b>		<b>719.5</b>	<b>712.5</b>

---

1 See note 20 for details on the prior year restatement arising from the finalisation of the First Bus London acquisition accounting adjustments.

2 The Group has restated the analysis between Current and Non-current Other payables for the prior year, to correct the expected maturity of deferred capital grants previously classified as Current liabilities. This reduces Current Other payables by £135.5m and increases Non-current Other payables by the same amount.

The accompanying notes form an integral part of this consolidated balance sheet.

**Ryan Mangold**

17 June 2026

# Consolidated statement of changes in equity

For the 52 weeks ended 28 March 2026/29 March 2025

	Share capital (note 19) £m	Share premium £m	Hedging reserve £m	Other reserves £m	Own shares £m	Translation reserve £m	Retained earnings/ (deficit) £m	Total £m	Non-controlling interests £m	Total equity £m
<b>Balance at 31 March 2024</b>	37.5	693.3	(1.8)	22.4	(20.4)	(22.9)	(74.8)	633.3	8.4	641.7
<b>Profit for the period</b>	–	–	–	–	–	–	127.5	127.5	10.8	138.3
<b>Other comprehensive income/(loss) for the period</b>	–	–	(3.0)	–	–	1.0	25.4	23.4	–	23.4
<b>Total comprehensive income/(loss) for the period</b>	–	–	(3.0)	–	–	1.0	152.9	150.9	10.8	161.7
Hedging instrument movements transferred to balance sheet (net of tax)	–	–	2.6	–	–	–	–	2.6	–	2.6
<b>Transactions with owners in their capacity as owners</b>										
Shares bought back but not yet cancelled	–	–	–	–	–	–	(50.4)	(50.4)	–	(50.4)
Dividends paid	–	–	–	–	–	–	(34.2)	(34.2)	(3.4)	(37.6)
Movement in EBT and treasury shares	–	–	–	–	(10.7)	–	(5.4)	(16.1)	–	(16.1)
Share-based payments	–	–	–	–	–	–	10.5	10.5	–	10.5
Deferred tax on share-based payments	–	–	–	–	–	–	0.1	0.1	–	0.1
<b>Balance at 29 March 2025</b>	37.5	693.3	(2.2)	22.4	(31.1)	(21.9)	(1.3)	696.7	15.8	712.5
<b>Balance at 30 March 2025</b>	<b>37.5</b>	<b>693.3</b>	<b>(2.2)</b>	<b>22.4</b>	<b>(31.1)</b>	<b>(21.9)</b>	<b>(1.3)</b>	<b>696.7</b>	<b>15.8</b>	<b>712.5</b>
<b>Profit for the period</b>	–	–	–	–	–	–	118.3	118.3	3.2	121.5
<b>Other comprehensive income/(loss) for the period</b>	–	–	17.1	–	–	0.4	(20.3)	(2.8)	–	(2.8)
<b>Total comprehensive income for the period</b>	–	–	17.1	–	–	0.4	98.0	115.5	3.2	118.7
Hedging instrument movements transferred to balance sheet (net of tax)	–	–	0.7	–	–	–	–	0.7	–	0.7
<b>Transactions with owners in their capacity as owners</b>										
Shares bought back but not yet cancelled	–	–	–	–	–	–	(50.4)	(50.4)	–	(50.4)
Cancellation of treasury shares	(9.0)	–	–	9.0	–	–	–	–	–	–
Dividends paid	–	–	–	–	–	–	(38.9)	(38.9)	(9.5)	(48.4)
Movement in EBT and treasury shares	–	–	–	–	(6.4)	–	(17.6)	(24.0)	–	(24.0)
Share-based payments	–	–	–	–	–	–	10.4	10.4	–	10.4
<b>Balance at 28 March 2026</b>	<b>28.5</b>	<b>693.3</b>	<b>15.6</b>	<b>31.4</b>	<b>(37.5)</b>	<b>(21.5)</b>	<b>0.2</b>	<b>710.0</b>	<b>9.5</b>	<b>719.5</b>

The accompanying notes form an integral part of this consolidated statement of changes in equity.

# Consolidated cash flow statement

For the 52 weeks ended 28 March 2026/29 March 2025

	Notes	2026 £m	2025 £m
<b>Cash generated by operations</b>	21	<b>681.5</b>	828.2
Tax paid		<b>(0.9)</b>	(6.0)
Interest paid		<b>(65.0)</b>	(68.0)
<b>Net cash from operating activities</b>	21	<b>615.6</b>	754.2
<b>Investing activities</b>			
Interest received		<b>4.9</b>	7.7
Proceeds from disposal of property, plant and equipment		<b>45.7</b>	17.9
Purchases of property, plant and equipment		<b>(241.8)</b>	(150.7)
Purchases of software		<b>(11.2)</b>	(5.7)
Proceeds from capital grant funding		<b>51.5</b>	66.4
Investment in associate		<b>(2.0)</b>	–
Acquisition of businesses (net of cash acquired)	20	<b>(33.3)</b>	(86.5)
<b>Net cash used in investing activities</b>		<b>(186.2)</b>	(150.9)
<b>Financing activities</b>			
Shares purchased by Employee Benefit Trust		<b>(24.3)</b>	(16.1)
Treasury shares purchased via share buyback scheme and directly associated costs		<b>(50.4)</b>	(91.8)
External dividends paid		<b>(38.9)</b>	(34.2)
Dividends paid to non-controlling shareholders		<b>(6.7)</b>	(3.4)
Term loan drawdown		<b>35.0</b>	65.0
Proceeds from rolling credit facility		<b>150.0</b>	80.0
Repayment of rolling credit facility		<b>(150.0)</b>	(75.0)
Repayment of bond issues		–	(96.2)
Repayment of lease liabilities		<b>(411.4)</b>	(503.5)
Repayment of asset backed financial liabilities		<b>(21.1)</b>	(9.8)
Proceeds from asset backed financial liabilities		<b>57.4</b>	36.7
Proceeds from NextGen facility		<b>7.5</b>	6.8
Fees for finance facilities		<b>(0.6)</b>	–
<b>Net cash flow used in financing activities</b>		<b>(453.5)</b>	(641.5)
Net decrease in cash and cash equivalents before foreign exchange movements		<b>(24.1)</b>	(38.2)
Cash and cash equivalents at beginning of year		<b>430.7</b>	468.7
Foreign exchange movements		<b>(0.1)</b>	0.2
Cash and cash equivalents at end of year		<b>406.5</b>	430.7
Cash flows of discontinued operations are shown in note 13.			
	Notes	2026 £m	2025 £m
<b>Reconciliation to cash flow statement</b>			
Cash and cash equivalents – balance sheet		<b>432.0</b>	487.1
Bank overdraft		<b>(25.5)</b>	(56.4)
<b>Cash and cash equivalents at end of year per consolidated balance sheet</b>		<b>406.5</b>	430.7

## Note to the consolidated cash flow statement – reconciliation of net cash flow to movement in net debt

Notes	2026 £m	2025 £m
Net decrease in cash and cash equivalents in year	(24.1)	(38.2)
(Increase)/decrease in debt excluding leases	(42.5)	19.4
Repayment of lease liabilities and asset backed financial liabilities	432.4	513.3
Inception and reassessment of leases and asset backed financial liabilities (restated <sup>1</sup> )	(104.9)	(335.5)
Foreign exchange movements	(0.1)	0.2
Other non-cash movements	(0.5)	–
<b>Movement in net debt in year (restated<sup>1</sup>)</b>	<b>260.3</b>	159.2
Net debt at beginning of year (restated <sup>1</sup> )	(985.6)	(1,144.8)
<b>Net debt at end of year (restated<sup>1</sup>)</b>	<b>(725.3)</b>	(985.6)

The accompanying notes form an integral part of this consolidated cash flow statement.

<sup>1</sup> The finalisation of the First Bus London acquisition accounting exercise increased the value of lease liabilities acquired, resulting in a restatement of the Inception of leases and the prior year closing net debt in the table above. See note 1 for more details of the restatement.

# Notes to the consolidated financial statements

## 1 General information

The financial information set out above does not constitute the Company's Statutory Accounts for the 52 weeks ended 28 March 2026 or 29 March 2025, but is derived from those accounts. Statutory Accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 will be delivered following the Company's Annual General Meeting. The auditors have reported on both sets of account; their reports were unqualified and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

Whilst the financial information included in this preliminary announcement has been computed in accordance with International Financial Reporting Standards (IFRSs), this announcement does not in itself contain sufficient information to comply with IFRSs. The Company expects to publish full financial statements that comply with IFRSs in July 2026. Copies of the Statutory Accounts for the 52 weeks ended 28 March 2026 will be available to all shareholders in July and will also be available thereafter at the Registered Office of the Company at 395 King Street, Aberdeen, AB24 5RP.

### Basis of accounting

The consolidated financial statements of FirstGroup plc comply with UK-adopted international accounting standards and with the requirements of the Companies Act 2006. There were no unendorsed standards effective for the period ended 28 March 2026 affecting these consolidated and separate financial statements.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments, and on a going concern basis.

The Group has undertaken detailed reviews of a range of severe but plausible financial and operational scenarios using financial outlook modelling. Based on their review of the financial forecasts and having regard to the risks and uncertainties to which the Group is exposed, the Directors believe that the Company and the Group have adequate resources to continue in operational existence for at least a 12-month period from the date on which the financial statements were approved. Accordingly, the financial statements have been prepared on a going concern basis.

The financial statements for the 52 weeks ended 28 March 2026 include the results and financial position of the First Rail businesses for the year ended 31 March 2026 and the results and financial position of all the other businesses for the 52 weeks ended 28 March 2026. The financial statements for the 52 weeks ended 29 March 2025 include the results and financial position of the First Rail businesses for the year ended 31 March 2025 and the results and financial position of all the other businesses for the 52 weeks ended 29 March 2025.

### Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except for the changes arising from new standards and amendments to existing standards which have been adopted in the current year.

The following amended standards and interpretations were adopted by the Group during the year:

- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates

There has been no material change as a result of applying this amendment. No significant impact is expected from any of the future standards and amendments that are visible, with the exception of IFRS 18 Presentation and Disclosure in Financial Statements, which is effective from 1 January 2027, which is expected to change the presentation of the consolidated financial statements.

The Group is currently in the process of determining the expected impact of applying IFRS 18. A transition plan has been developed and an initial impact assessment has been undertaken, and the Group is on track to report its first IFRS 18-compliant interim financial statements for the period ending 25 September 2027, and annual financial statements for the year ending 25 March 2028. The application of the new Standard will change the presentation of the consolidated financial statements, most notably the categorisations within the income statement and related disclosure detail, as well as classifications within the statement of cash flows. It will also require the presentation of management-defined performance measures to complement the structured summary on the face of the income statement, and the Group is presently assessing the appropriate measures to be reported under this definition.

### Restatements

#### ***National Rail Contracts – premium payments***

During the year, the Group has reassessed its accounting policy regarding DfT subsidy receipts and premium payments under its National Rail Contracts (NRCs). Subsidies received under the NRCs continue to represent amounts for lost passenger revenues and the subsidy income from the DfT is therefore recognised within revenue in line IAS 20 Government grants. When amounts are due to be paid back to the DfT (the obligating event being generation of profits above contractual fixed profit margins), the Group has concluded that these do not represent a refund of government grant amounts received in previous periods, instead per IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRIC 21 Levies the premium amounts above the contractual margin should have previously been treated as a levy expense rather than as a deduction of revenue.

## 1 General information continued

The Group has therefore restated its FY 2025 income statement to correct this classification. A levy expense of £167.6m has been recognised, rather than a deduction from revenue, therefore increasing both revenue and expenses by £167.6m. The restatement has no impact on any profitability measure or other primary statements.

### **Acquisition accounting adjustments relating to First Bus London**

During the year, the Group finalised its IFRS 3 acquisition accounting adjustments in relation to the acquisition on 28 February 2025 of London bus operator RATP Dev Transit Limited and its subsidiaries (First Bus London). Provisional adjustments were reported in the FY 2025 Annual Report, and therefore the Group has now restated the prior year comparative information to reflect these finalised adjustments. The final acquisition adjustments are detailed in note 20. There is no material impact on the FY 2025 income statement as a result of the finalisation exercise, and as such the prior year income statement has not been restated.

### **Deferred capital grant liabilities**

The Group has restated the analysis between Current and Non-current Other payables for the prior year, to reflect the expected maturity of deferred capital grants previously classified as Current liabilities. This reduces Current Other payables by £135.5m and increases Non-current Other payables by the same amount.

## 2 Revenue

	2026 £m	2025 (restated <sup>1</sup> ) £m
Services rendered	4,013.1	4,317.2
First Rail contract subsidy receipts	419.2	580.4
Other revenues	319.6	336.3
<b>Revenue from continuing operations</b>	<b>4,751.9</b>	<b>5,233.9</b>
<b>Discontinued operations</b>	<b>–</b>	<b>–</b>
<b>Revenue</b>	<b>4,751.9</b>	<b>5,233.9</b>

<sup>1</sup> The Group has identified certain funding mechanisms with the DfT where amounts due to the DfT have previously been treated as deductions from revenue. Upon further review, the Group has judged that these amounts should instead be recognised as an expense in the income statement. The prior year income statement comparative information has been re-presented accordingly. The re-presentation is within the income statement and has no impact on profit measures or the other primary statements.

Disaggregated revenue by operating segment is set out in note 4.

Other revenues principally represent funding mechanisms in First Bus and the First Rail businesses.

## 3 Reconciliation to non-GAAP measures and performance

In measuring the Group and divisional adjusted operating performance, additional financial measures derived from the reported results have been used by management in order to eliminate factors which distort year-on-year comparisons, and to enable the like-for-like monitoring of the Group's recurring operations over time. The Group's adjusted performance is used to explain year-on-year changes when the effect of certain items is significant, including strategic items (including material M&A and group restructuring projects), costs of acquisitions including aborted acquisitions, and impairment of assets. Other items below £5.0m would not normally be considered as adjusting items unless part of a larger strategic project, but items which distort year-on-year comparisons that exceed this amount could potentially be classified as an adjusting item and are assessed on a case-by-case basis. Such potential adjusting other items may include: restructuring and reorganisation costs; property gains or losses; aged legal and self-insurance claims; movements on insurance discount rates; onerous contract provisions; pension settlement gains or losses; and other items which management has determined as not being relevant to an understanding of the Group's underlying business performance. Subsequent remeasurements of adjusting items are also recognised as an adjusting item in the future period in which the remeasurement occurs.

The Group's statutory revenue measure will be impacted as National Rail Contracts (NRCs) are taken into public ownership. As a result, during FY 2025 the Group identified Adjusted revenue as a new performance measure, to provide an indication of the Group's revenue excluding that from NRCs. Adjusted revenue is defined as revenue excluding that element to DfT TOC revenue, and related intercompany eliminations, where the Group takes substantially no revenue risk. The Adjusted revenue measure includes management and performance fee income earned by the Group from its DfT TOC contracts.

### 3 Reconciliation to non-GAAP measures and performance continued

	2026 £m	2025 £m
Reconciliation of operating profit to adjusted operating profit on a continuing basis		
Operating profit on a continuing basis	219.4	222.6
Adjustments for:		
Greyhound Canada	–	0.2
Total operating profit adjustments on a continuing basis	–	0.2
<b>Adjusted operating profit on a continuing basis (note 4)</b>	<b>219.4</b>	<b>222.8</b>

	2026 £m	2025 £m
Reconciliation of operating profit to adjusted operating profit/(loss) on a discontinued basis		
Operating profit from discontinued operations	2.1	4.9
Adjustments for:		
CARES receipt	–	(0.4)
Retirement benefit restructuring credits	–	(5.1)
Total operating profit adjustments from discontinued operations	–	(5.5)
<b>Adjusted operating profit/(loss) from discontinued operations</b>	<b>2.1</b>	<b>(0.6)</b>

	2026 £m	2025 £m
Reconciliation of profit before tax to adjusted profit before tax and adjusted earnings		
Profit before tax (including discontinued operations)	158.8	169.6
Adjusting operating profit items – continuing operations	–	0.2
Adjusting operating profit items – discontinued operations	–	(5.5)
Adjusted operating profit items – total operations	–	(5.3)
<b>Adjusted profit before tax including discontinued operations</b>	<b>158.8</b>	<b>164.3</b>
Rail management fee-based operations – IFRS 16 adjustment	(2.8)	(1.1)
Adjusted tax charge	(37.3)	(41.1)
Non-controlling interests <sup>1</sup>	(4.0)	(7.1)
<b>Adjusted earnings including discontinued operations</b>	<b>114.7</b>	<b>115.0</b>

1 Statutory non-controlling interests in 2026 and 2025 reflect Avanti West Coast and South Western Railway.

	2026 £m	2025 £m
Reconciliation of tax charge to adjusted tax charge		
Tax charge (note 6)	37.3	31.3
Non-recurring historical tax refund (note 7)	–	3.0
Write-back of previously unrecognised deferred tax assets (note 7)	–	6.8
<b>Adjusted tax charge (including discontinued)</b>	<b>37.3</b>	<b>41.1</b>
<b>Adjusted tax charge – continuing operations</b>	<b>37.3</b>	<b>41.1</b>
<b>Adjusted tax charge – discontinued operations</b>	<b>–</b>	<b>–</b>

#### Adjusting items – 2026

There were no adjusting items in the year for either continuing or discontinued operations.

#### Adjusting items – continued operations - 2025

##### Greyhound Canada

A net £0.2m charge was incurred in the period relating to the continued winding down of Greyhound Canada operations.

### 3 Reconciliation to non-GAAP measures and performance continued

#### Adjusting items – discontinued operations – 2025

##### CARES receipt

A credit of £0.4m was recognised in the period on receipt of CARES funding in relation to the discontinued North American operations.

##### Legacy US pensions scheme buy-out

On 16 July 2024, the Group agreed terms with an insurance company to buy out the remaining liabilities of the legacy Greyhound US pension plan, with the plan being terminated thereafter. Following a Group contribution of \$6m, gross liabilities valued at \$155m (£123m) at the FY 2024 year-end were removed from the Group's balance sheet and the Group recognised a net settlement gain after related costs of £5.1m in the income statement as an adjusting item.

	2026 £m	2025 £m
<b>First Bus EBITDA comprises:</b>		
Pre-IFRS 16 EBITDA	164.7	144.0
IFRS 16 adjustments <sup>1</sup>	36.1	16.1
First Bus adjusted EBITDA per segmental results table (note 4)	200.8	160.1
<b>First Rail EBITDA comprises:</b>	2026 £m	2025 £m
Non-management fees-based TOCs pre-IFRS 16 EBITDA	51.2	40.8
Group's share of management fee income available for dividends (net of tax and non-controlling interest)	29.3	39.0
Tax on management fee income	11.1	15.4
Non-controlling interest	4.0	7.2
IFRS 16 adjustments <sup>1</sup>	415.1	537.3
First Rail adjusted EBITDA per segmental results table (note 4)	510.7	639.7
<b>Group items EBITDA comprises:</b>	2026 £m	2025 £m
Pre-IFRS 16 EBITDA	(13.3)	(21.4)
IFRS 16 adjustments <sup>1</sup>	2.6	2.0
Group items adjusted EBITDA per segmental results table (note 4)	(10.7)	(19.4)
<b>First Rail adjusted operating profit comprises:</b>	2026 £m	2025 £m
Non-management fees-based TOCs	45.4	40.3
Group's share of management fee income available for dividends (net of tax and non-controlling interest)	29.3	39.0
Tax on management fee income	11.1	15.4
Non-controlling interest	4.0	7.2
IFRS 16 adjustments <sup>1</sup>	40.1	46.9
First Rail adjusted operating profit per segmental results table (note 4)	129.9	148.8
<b>Reconciliation of pre-IFRS 16 adjusted EBIT to post-IFRS 16 adjusted EBIT</b>	2026 £m	2025 £m
Pre-IFRS 16 adjusted EBIT	173.8	173.4
IFRS 16 adjustments <sup>1</sup>	45.6	49.4
Post-IFRS 16 adjusted EBIT	219.4	222.8

### 3 Reconciliation to non-GAAP measures and performance continued

	2026 £m	2025 £m
<b>Reconciliation of statutory revenue to adjusted revenue<sup>2</sup></b>		
Revenue – statutory basis (restated <sup>3</sup> )	<b>4,751.9</b>	5,233.9
Deduct: DfT TOC revenue (restated <sup>3</sup> )	<b>(3,160.1)</b>	(4,048.6)
Add back: DfT TOC management and performance fees	<b>46.8</b>	71.7
Add back: Intercompany eliminations related to DfT TOCs	<b>77.1</b>	113.0
Adjusted revenue	<b>1,715.7</b>	1,370.0

	2026 £m	2025 £m
<b>Reconciliation of reported net debt to adjusted net debt</b>		
Reported net debt	<b>725.3</b>	985.6
IFRS 16 lease liabilities (note 15)	<b>(850.0)</b>	(1,214.4)
Ring-fenced cash	<b>262.4</b>	315.7
Adjusted net debt	<b>137.7</b>	86.9

1 IFRS 16 adjustments to EBITDA principally reflect the add back of operating lease rental costs charged to the income statement before the adoption of IFRS 16. IFRS 16 adjustments to operating profit reflect operating lease rental costs less depreciation charges on right of use assets.

2 Adjusted revenue is revenue excluding DfT TOC revenue, and related intercompany eliminations, where the Group takes substantially no revenue risk. The Adjusted revenue measure includes management and performance fee income earned by the Group from its DfT TOC contracts.

3 The Group has identified certain funding mechanisms with the DfT where amounts due to the DfT have previously been treated as deductions from revenue. Upon further review, the Group has judged that these amounts should instead be recognised as an expense in the income statement. The prior year income statement comparative information has been re-presented accordingly. The re-presentation is within the income statement and has no impact on profit measures or the other primary statements.

## 4 Business segments and geographical information

For management purposes, the Group is organised into three divisions – First Bus, First Rail and Group items. Greyhound Canada is categorised as a continuing operation, and sits within Group items as its trading operations have ceased.

The divisions are managed separately in line with the differing services that they provide and the geographical markets in which they operate. There is a clear distinction between each division and no judgement is required to identify each reportable segment.

The segment results for the 52 weeks ended 28 March 2026 are as follows:

	Continuing operations				Discontinued operations £m	Total £m
	First Bus £m	First Rail £m	Group items <sup>1</sup> £m	Total £m		
Passenger revenue	810.5	2,638.3	–	3,448.8	–	3,448.8
Contract revenue	583.6	–	(19.3)	564.3	–	564.3
Rail contract subsidy receipts	–	419.2	–	419.2	–	419.2
Other	49.5	270.1	–	319.6	–	319.6
<b>Revenue</b>	<b>1,443.6</b>	<b>3,327.6</b>	<b>(19.3)</b>	<b>4,751.9</b>	–	<b>4,751.9</b>
Rail TOC revenue adjustments	–	(3,055.2)	19.0	(3,036.2)	–	(3,036.2)
Adjusted revenue <sup>2</sup>	1,443.6	272.4	(0.3)	1,715.7	–	1,715.7
Adjusted EBITDA <sup>3</sup>	200.8	510.7	(10.7)	700.8	2.1	702.9
Depreciation	(107.8)	(450.4)	(2.2)	(560.4)	–	(560.4)
Software amortisation	(1.8)	(2.5)	(0.4)	(4.7)	–	(4.7)
Capital grant amortisation	11.6	72.1	–	83.7	–	83.7
<b>Segment results</b>	<b>102.8</b>	<b>129.9</b>	<b>(13.3)</b>	<b>219.4</b>	<b>2.1</b>	<b>221.5</b>
Other adjustments (note 3)	–	–	–	–	–	–
<b>Operating profit/(loss)<sup>4</sup></b>	<b>102.8</b>	<b>129.9</b>	<b>(13.3)</b>	<b>219.4</b>	<b>2.1</b>	<b>221.5</b>
Investment income	2.0	0.4	4.7	7.1	–	7.1
Finance costs	(21.9)	(36.4)	(11.5)	(69.8)	–	(69.8)
<b>Profit/(loss) before tax</b>	<b>82.9</b>	<b>93.9</b>	<b>(20.1)</b>	<b>156.7</b>	<b>2.1</b>	<b>158.8</b>
Tax						(37.3)
<b>Profit after tax</b>						<b>121.5</b>

## 4 Business segments and geographical information continued

The segment results for the 52 weeks ended 29 March 2025 were as follows:

	Continuing operations				Discontinued operations £m	Total £m
	First Bus £m	First Rail (restated) £m	Group items <sup>1</sup> £m	Total £m		
Passenger revenue	785.6	3,310.7	–	4,096.3	–	4,096.3
Contract revenue	249.2	–	(28.3)	220.9	–	220.9
Rail contract subsidy receipts	–	580.4	–	580.4	–	580.4
Other	46.7	289.6	–	336.3	–	336.3
<b>Revenue</b>	<b>1,081.5</b>	<b>4,180.7</b>	<b>(28.3)</b>	<b>5,233.9</b>	<b>–</b>	<b>5,233.9</b>
Rail TOC revenue adjustments	–	(3,891.9)	28.0	(3,863.9)	–	(3,863.9)
<b>Adjusted revenue<sup>2</sup></b>	<b>1,081.5</b>	<b>288.8</b>	<b>(0.3)</b>	<b>1,370.0</b>	<b>–</b>	<b>1,370.0</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>160.1</b>	<b>639.7</b>	<b>(19.4)</b>	<b>780.4</b>	<b>(0.6)</b>	<b>779.8</b>
Depreciation	(77.0)	(541.1)	(2.1)	(620.2)	–	(620.2)
Software amortisation	(0.9)	(1.3)	(0.5)	(2.7)	–	(2.7)
Capital grant amortisation	13.8	51.5	–	65.3	–	65.3
<b>Segment results</b>	<b>96.0</b>	<b>148.8</b>	<b>(22.0)</b>	<b>222.8</b>	<b>(0.6)</b>	<b>222.2</b>
Other adjustments (note 3)	–	–	(0.2)	(0.2)	5.5	5.3
<b>Operating profit/(loss)<sup>4</sup></b>	<b>96.0</b>	<b>148.8</b>	<b>(22.2)</b>	<b>222.6</b>	<b>4.9</b>	<b>227.5</b>
Investment income	0.5	0.2	7.0	7.7	0.1	7.8
Finance costs	(9.5)	(47.8)	(8.1)	(65.4)	(0.3)	(65.7)
<b>Profit/(loss) before tax</b>	<b>87.0</b>	<b>101.2</b>	<b>(23.3)</b>	<b>164.9</b>	<b>4.7</b>	<b>169.6</b>
Tax						(31.3)
<b>Profit after tax</b>						<b>138.3</b>

1 Group items comprise central management and other items.

2 Adjusted revenue is revenue excluding DfT TOC revenue, and related intercompany eliminations, where the Group takes substantially no revenue risk.

3 EBITDA is adjusted operating profit less capital grant amortisation plus depreciation plus software amortisation.

4 Although the segment results are used by management to measure performance, statutory operating profit by operating division is also disclosed for completeness.

## 5 Investment income and finance costs

	2026 £m	2025 £m
Bank interest receivable	(4.9)	(7.2)
Interest on pensions	(2.2)	(0.6)
<b>Total investment income (including discontinued operations)</b>	<b>(7.1)</b>	<b>(7.8)</b>

Bonds	–	3.1
Bank interest and facility fees	14.5	8.2
Finance charges payable in respect of lease liabilities	48.1	49.6
Finance charges payable in respect of asset backed financial liabilities	6.5	3.7
Interest on long-term provisions	0.7	1.0
Interest on pensions	–	0.1
<b>Total finance costs (including discontinued operations)</b>	<b>69.8</b>	<b>65.7</b>

Finance costs are stated after charging fee expenses of £1.6m (2025: £1.1m). There was no interest capitalised into qualifying assets in either the current or prior period.

Investment income of £nil (2025: £0.1m) and finance costs of £nil (2025: £0.3m) relate to discontinued operations (note 13).

## 6 Tax on profit on ordinary activities

	2026 £m	2025 £m
Current tax charge	1.4	6.6
Adjustments with respect to prior years	1.2	(2.8)
<b>Total current tax charge (including discontinued operations)</b>	<b>2.6</b>	<b>3.8</b>

Origination and reversal of temporary differences	34.8	36.2
Adjustment in respect of prior years	(0.1)	(1.9)
Write back of previously unrecognised deferred tax assets	–	(6.8)
<b>Total deferred tax charge (note 17)</b>	<b>34.7</b>	<b>27.5</b>
<b>Total tax charge (including discontinued operations)</b>	<b>37.3</b>	<b>31.3</b>

Tax charge attributable to:		
Profit from continuing operations	37.3	31.3
Profit from discontinued operations	–	–

## 7 Earnings per share (EPS)

EPS is calculated by dividing the profit/loss attributable to equity shareholders of £118.3m (2025: profit of £127.5m) by the weighted average number of ordinary shares of 553.4m (2025: 597.7m). The number of ordinary shares used for the basic and diluted calculations is shown in the table below.

The difference in the number of shares between the basic calculation and the diluted calculation represents the weighted average number of potentially dilutive ordinary share options.

	2026 Number m	2025 Number m
Weighted average number of shares used in basic calculation	553.4	597.7
Executive share options	21.6	25.0
<b>Weighted average number of shares used in the diluted calculation</b>	<b>575.0</b>	<b>622.7</b>

The adjusted EPS is intended to highlight the recurring operating results of the Group before certain other adjustments as set out in note 3, and before IFRS 16 charges relating to the Group's management fee-based Rail operations. A reconciliation is set out below:

## 7 Earnings per share (EPS) continued

	2026		2025	
	£m	EPS (pence)	£m	EPS (pence)
Basic profit/EPS	118.3	21.4	127.5	21.3
Management fee-based Rail operations – IFRS 16 adjustments	(2.8)	(0.6)	0.5	0.1
Other adjustments (note 3)	–	–	(5.3)	(0.9)
Non-controlling interest	(0.8)	(0.1)	2.1	0.4
Non-recurring historical tax refund	–	–	(3.0)	(0.5)
Write back of previously unrecognised deferred tax assets	–	–	(6.8)	(1.1)
Adjusted profit/EPS attributable to the ordinary equity holders of the Company	114.7	20.7	115.0	19.3
Adjusted profit/(loss)/EPS from discontinued operations	2.1	0.4	(0.8)	(0.1)
<b>Adjusted profit/EPS from continuing operations</b>	<b>112.6</b>	<b>20.3</b>	<b>115.8</b>	<b>19.4</b>
		<b>2026 pence</b>		<b>2025 pence</b>
<b>Diluted EPS</b>		<b>20.6</b>		<b>20.5</b>
<b>Adjusted diluted EPS</b>		<b>19.9</b>		<b>18.5</b>

The adjusted EPS on a continuing basis is set out below:

	2026		2025	
	£m	EPS (pence)	£m	EPS (pence)
Basic profit/EPS	116.2	21.0	122.8	20.5
Management fee-based Rail operations – IFRS 16 adjustments	(2.8)	(0.6)	0.5	0.1
Other adjustments (note 3)	–	–	0.2	–
Non-controlling interest	(0.8)	(0.1)	2.1	0.4
Non-recurring historical tax refund	–	–	(3.0)	(0.5)
Write back of previously unrecognised deferred tax assets	–	–	(6.8)	(1.1)
<b>Adjusted profit/EPS from continuing operations</b>	<b>112.6</b>	<b>20.3</b>	<b>115.8</b>	<b>19.4</b>
		<b>2026 pence</b>		<b>2025 pence</b>
<b>Diluted EPS</b>		<b>20.2</b>		<b>19.7</b>
<b>Adjusted diluted EPS</b>		<b>19.6</b>		<b>18.6</b>

## 8 Goodwill

	£m
<b>Cost</b>	
At 29 March 2025 (restated <sup>1</sup> )	144.7
Additions (note 20)	12.3
<b>At 28 March 2026</b>	<b>157.0</b>
<b>Accumulated impairment losses</b>	
At 29 March 2025	–
<b>At 28 March 2026</b>	<b>–</b>
<b>Carrying amount</b>	
<b>At 28 March 2026</b>	<b>157.0</b>
At 29 March 2025 (restated <sup>1</sup> )	144.7

<sup>1</sup> See note 20 for details on the prior year restatement, which arises from the finalisation of the First Bus London acquisition accounting adjustments.

## 9 Other intangible assets

	Customers contracts (restated <sup>2</sup> ) £m	Software £m	Total £m
<b>Cost</b>			
At 31 March 2024	–	41.0	41.0
Acquisitions	2.3	0.3	2.6
Additions	–	5.7	5.7
Disposals	–	(1.2)	(1.2)
Reclassifications <sup>1</sup>	–	(2.7)	(2.7)
At 29 March 2025	2.3	43.1	45.4
At 30 March 2025	<b>2.3</b>	<b>43.1</b>	<b>45.4</b>
Additions <sup>3</sup>	–	<b>11.2</b>	<b>11.2</b>
Disposals	–	<b>(5.1)</b>	<b>(5.1)</b>
Reclassifications <sup>1</sup>	–	<b>0.3</b>	<b>0.3</b>
<b>At 28 March 2026</b>	<b>2.3</b>	<b>49.5</b>	<b>51.8</b>
<b>Accumulated amortisation and impairment</b>			
At 31 March 2024	–	30.6	30.6
Charge for year	–	2.7	2.7
Reclassifications <sup>1</sup>	–	(2.7)	(2.7)
At 29 March 2025	–	30.6	30.6
At 30 March 2025	–	<b>30.6</b>	<b>30.6</b>
Charge for year	<b>0.4</b>	<b>4.3</b>	<b>4.7</b>
Disposals	–	<b>(5.1)</b>	<b>(5.1)</b>
Reclassifications <sup>1</sup>	–	<b>(0.3)</b>	<b>(0.3)</b>
<b>At 28 March 2026</b>	<b>0.4</b>	<b>29.5</b>	<b>29.9</b>
<b>Carrying amount</b>			
<b>At 28 March 2026</b>	<b>1.9</b>	<b>20.0</b>	<b>21.9</b>
At 29 March 2025	2.3	12.5	14.8

1 As part of the Group's continuing efforts to streamline reporting processes it was identified that £0.3m (2025: £2.7m) had been incorrectly classified between cost and accumulated amortisation.

2 See note 20 for details on the prior year restatement, which arises from the finalisation of the First Bus London acquisitions accounting adjustments.

3 Additions in the year include £1.3m of internally generated intangible assets.

## 10 Property, plant and equipment

### Owned assets

	Land and buildings (restated <sup>2</sup> ) £m	Passenger carrying vehicle fleet (restated <sup>2</sup> ) £m	Other plant and equipment £m	Total (restated <sup>2</sup> ) £m
<b>Cost</b>				
At 31 March 2024	235.1	828.3	689.6	1,753.0
Acquisitions (note 20)	48.3	56.0	14.0	118.3
Additions	31.4	60.0	69.1	160.5
Disposals	(1.4)	(44.1)	(10.9)	(56.4)
Reclassifications <sup>1</sup>	16.3	–	(13.6)	2.7
Transfers to right of use assets	–	(2.3)	(8.4)	(10.7)
Foreign exchange movements	–	(0.3)	–	(0.3)
At 29 March 2025	329.7	897.6	739.8	1,967.1
At 30 March 2025	<b>329.7</b>	<b>897.6</b>	<b>739.8</b>	<b>1,967.1</b>
Acquisitions (note 20)	<b>7.0</b>	<b>7.3</b>	<b>0.7</b>	<b>15.0</b>
Additions	<b>21.5</b>	<b>118.9</b>	<b>92.8</b>	<b>233.2</b>
Disposals	<b>(29.9)</b>	<b>(63.7)</b>	<b>(301.6)</b>	<b>(395.2)</b>
Reclassifications	<b>(12.3)</b>	<b>–</b>	<b>12.3</b>	<b>–</b>
Transfers to right of use assets	<b>(0.6)</b>	<b>–</b>	<b>(5.6)</b>	<b>(6.2)</b>
Foreign exchange movements	<b>0.1</b>	<b>1.0</b>	<b>–</b>	<b>1.1</b>
<b>At 28 March 2026</b>	<b>315.5</b>	<b>961.1</b>	<b>538.4</b>	<b>1,815.0</b>
<b>Accumulated depreciation and impairment</b>				
At 31 March 2024	62.9	426.8	515.2	1,004.9
Charge for year	10.8	53.4	49.6	113.8
Disposals	(0.6)	(41.1)	(7.4)	(49.1)
Reclassifications <sup>1</sup>	–	–	2.7	2.7
Foreign exchange movements	–	(0.1)	–	(0.1)
At 29 March 2025	73.1	439.0	560.1	1,072.2
At 30 March 2025	<b>73.1</b>	<b>439.0</b>	<b>560.1</b>	<b>1,072.2</b>
Charge for year	<b>11.6</b>	<b>59.1</b>	<b>81.3</b>	<b>152.0</b>
Disposals	<b>(24.1)</b>	<b>(59.1)</b>	<b>(270.6)</b>	<b>(353.8)</b>
Impairment reversal	<b>–</b>	<b>–</b>	<b>(0.9)</b>	<b>(0.9)</b>
Foreign exchange movements	<b>0.1</b>	<b>0.5</b>	<b>–</b>	<b>0.6</b>
<b>At 28 March 2026</b>	<b>60.7</b>	<b>439.5</b>	<b>369.9</b>	<b>870.1</b>
<b>Carrying amount</b>				
<b>At 28 March 2026</b>	<b>254.8</b>	<b>521.6</b>	<b>168.5</b>	<b>944.9</b>
At 29 March 2025	256.6	458.6	179.7	894.9

1 As part of the Group's continuing efforts to streamline reporting processes it was identified that £16.3m of assets had been incorrectly classified between Land and buildings, and Other plant and equipment, and that £2.7m had been incorrectly classified between cost and accumulated depreciation.

2 See note 20 for details on the prior year restatement, which arises from the finalisation of the First Bus London acquisitions accounting adjustments.

## 10 Property, plant and equipment continued

An amount of £85.0m (2025: £58.0m) in respect of assets under construction is included in the carrying amount of land and buildings and other plant and equipment, mainly relating to development of electric charging infrastructure in First Bus.

At 28 March 2026 the Group had entered into contractual capital commitments amounting to £365.2m (2025: £341.5m), principally representing purchase of passenger carrying vehicles, electrical infrastructure and DfT TOC and open access operation commitments.

### Right of use assets

	Rolling stock £m	Land and buildings (restated <sup>1</sup> ) £m	Passenger carrying vehicle fleet (restated <sup>1</sup> ) £m	Other plant and equipment £m	Total (restated <sup>1</sup> ) £m
<b>Cost</b>					
At 31 March 2024	3,743.4	65.1	60.4	25.6	3,894.5
Additions	6.5	6.2	8.0	1.2	21.9
Acquisitions	–	18.9	64.7	–	83.6
Disposals	(75.5)	(3.3)	(10.0)	(1.5)	(90.3)
Reassessment	124.6	1.0	–	–	125.6
Transfers from owned assets	–	–	2.3	8.4	10.7
At 29 March 2025	3,799.0	87.9	125.4	33.7	4,046.0
At 30 March 2025	<b>3,799.0</b>	<b>87.9</b>	<b>125.4</b>	<b>33.7</b>	<b>4,046.0</b>
Additions	<b>9.0</b>	<b>8.8</b>	<b>23.2</b>	<b>2.0</b>	<b>43.0</b>
Acquisitions	–	<b>0.7</b>	–	–	<b>0.7</b>
Disposals	<b>(782.4)</b>	<b>(8.4)</b>	<b>(1.5)</b>	<b>(1.4)</b>	<b>(793.7)</b>
Transfers from owned assets	–	<b>0.6</b>	–	<b>5.6</b>	<b>6.2</b>
<b>At 28 March 2026</b>	<b>3,025.6</b>	<b>89.6</b>	<b>147.1</b>	<b>39.9</b>	<b>3,302.2</b>
<b>Accumulated depreciation and impairment</b>					
At 31 March 2024	2,395.6	33.2	50.2	8.2	2,487.2
Charge for period	485.4	8.8	8.3	3.9	506.4
Disposals	(75.2)	(3.3)	(9.9)	(1.5)	(89.9)
At 29 March 2025	2,805.8	38.7	48.6	10.6	2,903.7
At 30 March 2025	<b>2,805.8</b>	<b>38.7</b>	<b>48.6</b>	<b>10.6</b>	<b>2,903.7</b>
Charge for period	<b>370.0</b>	<b>11.5</b>	<b>23.3</b>	<b>3.6</b>	<b>408.4</b>
Disposals	<b>(782.4)</b>	<b>(7.4)</b>	<b>(1.2)</b>	<b>(1.1)</b>	<b>(792.1)</b>
<b>At 28 March 2026</b>	<b>2,393.4</b>	<b>42.8</b>	<b>70.7</b>	<b>13.1</b>	<b>2,520.0</b>
<b>Carrying amount</b>					
<b>At 28 March 2026</b>	<b>632.2</b>	<b>46.8</b>	<b>76.4</b>	<b>26.8</b>	<b>782.2</b>
At 29 March 2025	993.2	49.2	76.8	23.1	1,142.3

<sup>1</sup> See note 20 for details on the prior year restatement, which arises from the finalisation of the First Bus London acquisitions accounting adjustments.

The discounted lease liability relating to the right of use assets included above is shown in note 15.

## 10 Property, plant and equipment continued

Owned assets and right of use assets	Rolling stock £m	Land and buildings (restated <sup>1</sup> ) £m	Passenger carrying vehicle fleet (restated <sup>1</sup> ) £m	Other plant and equipment £m	Total (restated <sup>1</sup> ) £m
Carrying amount					
<b>At 28 March 2026</b>	<b>632.2</b>	<b>301.6</b>	<b>598.0</b>	<b>195.3</b>	<b>1,727.1</b>
At 29 March 2025	993.2	305.8	535.4	202.8	2,037.2

1 See note 20 for details on the prior year restatement, which arises from the finalisation of the First Bus London acquisitions accounting adjustments.

The maturity analysis of lease liabilities is presented in note 15.

Amounts recognised in income statement (including discontinued operations)	2026 £m	2025 £m
Depreciation expense on right of use assets	<b>408.4</b>	506.4
Interest expense on lease liabilities	<b>48.1</b>	49.6
Expense relating to leases of short-term leases	<b>0.3</b>	–
Expense relating to leases of low-value assets	<b>0.4</b>	–
	<b>457.2</b>	556.0

## 11 Trade and other receivables

Amounts due within one year (from continuing operations)	2026 £m	2025 £m
Trade receivables	<b>255.2</b>	364.1
Loss allowance	<b>(0.4)</b>	(10.6)
Trade receivables net	<b>254.8</b>	353.5
Other receivables	<b>94.7</b>	171.0
Amounts recoverable on contracts	<b>33.7</b>	57.5
Prepayments	<b>54.8</b>	37.2
Accrued income	<b>148.4</b>	142.4
	<b>586.4</b>	761.6

Amounts due over one year (from continuing operations)	2026 £m	2025 £m
Other receivables	<b>1.5</b>	–

## 12 Trade and other payables

Amounts falling due within one year (from continuing operations)	2026 £m	2025 (restated <sup>1</sup> ) £m
Trade payables	<b>286.6</b>	352.2
Other payables	<b>138.7</b>	157.4
Accruals	<b>320.5</b>	398.1
Deferred income	<b>132.4</b>	140.2
Season ticket deferred income – Rail	<b>10.7</b>	24.8
	<b>888.9</b>	1,072.7

Amounts falling due after one year (from continuing operations)	2026 £m	2025 (restated <sup>1</sup> ) £m
Other payables	<b>120.5</b>	135.5

1 The Group has restated the analysis between Current and Non-current Other payables for the prior year, to reflect the expected maturity of deferred capital grants previously classified as Current liabilities. This reduces Current Other payables by £135.5m and increases Non-current Other payables by the same amount.



## 14 Borrowings

	2026 £m	2025 (restated <sup>3</sup> ) £m
<b>On demand or within one year</b>		
Lease liabilities (note 15) <sup>1,2</sup>	400.2	408.8
Asset backed financial liabilities (note 15) <sup>2</sup>	21.4	16.2
Bank overdraft	25.5	56.4
<b>Total current liabilities</b>	<b>447.1</b>	<b>481.4</b>
<b>Within one to two years</b>		
Lease liabilities (note 15) <sup>1,2</sup>	262.3	392.6
Asset backed financial liabilities (note 15) <sup>2</sup>	19.9	12.9
NextGen battery debt	1.6	–
Syndicated loan facilities	99.6	64.3
	<b>383.4</b>	<b>469.8</b>
<b>Within two to five years</b>		
Lease liabilities (note 15) <sup>1,2</sup>	135.5	362.5
NextGen battery debt	20.8	15.0
Asset backed financial liabilities (note 15) <sup>2</sup>	67.4	39.8
Syndicated loan facilities	2.5	2.4
	<b>226.2</b>	<b>419.7</b>
<b>Over five years</b>		
Lease liabilities (note 15) <sup>1,2</sup>	52.0	50.5
NextGen battery debt	5.0	4.9
Asset backed financial liabilities (note 15) <sup>2</sup>	43.6	46.4
	<b>100.6</b>	<b>101.8</b>
<b>Total non-current liabilities at amortised cost</b>	<b>710.2</b>	<b>991.3</b>

1 The right of use assets relating to lease liabilities are shown in note 10.

2 The maturity analysis of lease liabilities and asset backed financial liabilities is presented in note 15.

3 See note 20 for details on the prior year restatement, which arises from the finalisation of the First Bus London acquisitions accounting adjustments.

## 15 Lease liabilities and asset backed financial liabilities

The Group had the following lease liabilities and asset backed financial liabilities at the balance sheet dates, excluding liabilities relating to the discontinued operations:

	Lease liabilities		Asset backed financial liabilities	
	2026 £m	2025 (restated <sup>1</sup> ) £m	2026 £m	2025 £m
Maturity analysis				
Due in less than one year	<b>432.3</b>	451.1	<b>22.4</b>	16.9
Due in more than one year but not more than two years	<b>279.2</b>	418.8	<b>21.9</b>	14.2
Due in more than two years but not more than five years	<b>155.3</b>	382.7	<b>81.2</b>	47.8
Due in more than five years	<b>71.2</b>	68.4	<b>61.5</b>	68.7
	<b>938.0</b>	1,321.0	<b>187.0</b>	147.6
Less future financing charges	<b>(88.0)</b>	(106.6)	<b>(34.7)</b>	(32.2)
	<b>850.0</b>	1,214.4	<b>152.3</b>	115.4

1 See note 20 for details on the prior year restatement, which arises from the finalisation of the First Bus London acquisitions accounting adjustments.

The total cash outflow for the lease liabilities and asset backed financial liabilities recorded on the balance sheet amounted to £459.5m and £27.2m respectively (2025: £553.3m and £13.8m).

The right of use assets related to the lease liabilities is presented in note 10.

## 16 Derivative financial instruments and financial assets

### Non-derivative financial assets

	2026 £m	2025 £m
<b>Total non-derivative financial assets</b>		
Total non-current assets	<b>71.6</b>	104.2
Total current assets	<b>0.4</b>	–
<b>Total non-derivative financial assets</b>	<b>72.0</b>	104.2

Certain pension partnership structures were implemented during 2023. These structures involved the creation of special purpose vehicles (SPVs) to hold cash to fund the Bus and Group pension schemes, if required, based on a designated funding mechanism. Management have concluded that these amounts represent financial assets under IAS 32. During the year £40.6m was redeemed from these entities, of which £20.6m was returned to the Bus section of the FirstGroup Pension Scheme as part settlement of the Group's funding obligations and £20.0m was returned to the Group.

## 16 Derivative financial instruments and financial assets continued

### Derivative financial instruments

	2026 £m	2025 £m
<b>Total derivatives</b>		
Total non-current assets	3.9	0.3
Total current assets	19.6	0.2
<b>Total assets from continuing operations</b>	<b>23.5</b>	<b>0.5</b>
Total current liabilities	0.6	3.0
Total non-current liabilities	–	1.0
<b>Total liabilities from continuing operations</b>	<b>0.6</b>	<b>4.0</b>

### Derivatives designated and effective as hedging instruments carried at fair value

#### Non-current assets

Fuel derivatives (cash flow hedge)	3.8	0.3
Currency forwards (cash flow hedge)	0.1	–
	<b>3.9</b>	<b>0.3</b>

#### Current assets

Fuel derivatives (cash flow hedge)	19.3	0.2
Currency forwards (cash flow hedge)	0.3	–
	<b>19.6</b>	<b>0.2</b>

#### Current liabilities

Fuel derivatives (cash flow hedge)	–	2.1
Currency forwards (cash flow hedge)	0.6	0.9
	<b>0.6</b>	<b>3.0</b>

#### Non-current liabilities

Fuel derivatives (cash flow hedge)	–	0.4
Currency forwards (cash flow hedge)	–	0.3
Interest rate swaps (NextGen)	–	0.3
	<b>–</b>	<b>1.0</b>

The Group enters into derivative transactions under International Swaps and Derivatives Association Master Agreements that allow for the related amounts to be set-off in certain circumstances. The amounts set out as Fuel derivatives and Currency forwards in the table above represent the derivative financial assets and liabilities of the Group that may be subject to the above arrangements and are presented on a gross basis. Derivative liabilities of £nil (2025: £nil) were subject to netting arrangements. Total cash flow hedges are an asset of £22.9m (2025: £3.5m liability).

The following losses were transferred from equity into inventory as basis adjustments during the year:

	2026 £m	2025 £m
Operating losses	0.9	3.3

## 17 Deferred tax

The major deferred tax (assets)/liabilities recognised by the Group and movements thereon during the current and prior reporting periods are as follows:

	Accelerated tax depreciation £m	Retirement benefit schemes £m	Other temporary differences £m	Tax Losses £m	Total £m
At 30 March 2024	32.4	(4.6)	(27.4)	(40.0)	(39.6)
Charge/(credit) to income statement	(0.1)	1.9	16.6	9.1	27.5
Charge/(credit) to other comprehensive income and equity	–	7.5	(0.3)	–	7.2
Acquisitions and disposals of subsidiaries (restated <sup>1</sup> )	12.3	(0.3)	(5.8)	(47.8)	(41.6)
At 29 March 2025 (restated <sup>1</sup> )	<b>44.6</b>	<b>4.5</b>	<b>(16.9)</b>	<b>(78.7)</b>	<b>(46.5)</b>
Charge/(credit) to income statement	<b>27.3</b>	<b>6.2</b>	<b>(0.4)</b>	<b>1.6</b>	<b>34.7</b>
Charge/(credit) to other comprehensive income and equity	–	<b>(6.6)</b>	<b>6.0</b>	–	<b>(0.6)</b>
Acquisitions and disposals of subsidiaries	<b>2.0</b>	–	<b>(0.8)</b>	<b>(7.0)</b>	<b>(5.8)</b>
<b>At 28 March 2026</b>	<b>73.9</b>	<b>4.1</b>	<b>(12.1)</b>	<b>(84.1)</b>	<b>(18.2)</b>

<sup>1</sup> See note 20 for details on the prior year restatement, which arises from the finalisation of the First Bus London acquisition accounting adjustments.

With respect to the total net deferred tax asset of £18.2m, net deferred tax assets of £17.3m have been recognised in the UK and Ireland as the Group forecasts sufficient taxable profits in future periods and a deferred tax asset of £0.9m relating to the US is recognised because it is probable that book gains will arise on the remaining US property portfolio.

No deferred tax has been recognised on tax losses of £352.3m (2025: tax losses of £413.9m) as there are insufficient future profits forecast in North America.

## 18 Provisions

	Onerous contracts £m	Insurance claims £m	Legal and other £m	Total £m
At 29 March 2025	<b>36.5</b>	<b>94.3</b>	<b>79.4</b>	<b>210.2</b>
First Bus London acquisition accounting adjustments <sup>1</sup>	<b>(9.9)</b>	<b>1.0</b>	<b>1.8</b>	<b>(7.1)</b>
At 29 March 2025 (restated <sup>1</sup> )	<b>26.6</b>	<b>95.3</b>	<b>81.2</b>	<b>203.1</b>
Charged to the income statement	<b>4.2</b>	<b>16.8</b>	<b>11.1</b>	<b>32.1</b>
Utilised in the year	<b>(21.3)</b>	<b>(36.8)</b>	<b>(8.9)</b>	<b>(67.0)</b>
Notional interest	–	<b>0.7</b>	–	<b>0.7</b>
Expiry of SWR NRC	–	–	<b>(12.0)</b>	<b>(12.0)</b>
Foreign exchange movements	–	<b>(1.0)</b>	<b>(0.2)</b>	<b>(1.2)</b>
<b>At 28 March 2026</b>	<b>9.5</b>	<b>75.0</b>	<b>71.2</b>	<b>155.7</b>
<b>Current liabilities</b>	<b>9.5</b>	<b>23.7</b>	<b>35.3</b>	<b>68.5</b>
<b>Non-current liabilities</b>	–	<b>51.3</b>	<b>35.9</b>	<b>87.2</b>
<b>At 28 March 2026</b>	<b>9.5</b>	<b>75.0</b>	<b>71.2</b>	<b>155.7</b>

Current liabilities	16.6	32.6	42.9	92.1
Non-current liabilities	10.0	62.7	38.3	111.0
At 29 March 2025 (restated <sup>1</sup> )	26.6	95.3	81.2	203.1

<sup>1</sup> See note 20 for details on the prior year restatement, which arises from the finalisation of the First Bus London acquisition accounting adjustments.

The insurance claims provision arises from estimated exposures for incidents occurring prior to the balance sheet date. It is anticipated that the majority of such claims will be settled within the next four years although certain liabilities in respect of lifetime obligations of £1.1m (2025: £1.0m) can extend for more than 25 years. The utilisation of £36.8m (2025: £34.9m) represents payments made against the current liability of the preceding year as well as the settlement of claims resulting from incidents occurring in the current year.

## 18 Provisions continued

The insurance claims provisions, of which £19.2m (2025: £34.7m) relates to legacy Greyhound claims, includes £16.0m (2025: £31.0m) which is recoverable from insurance companies and a receivable is included within other receivables in note 11.

Legal and other provisions relate to estimated exposures for cases filed or thought highly likely to be filed for incidents that occurred prior to the balance sheet date. It is anticipated that most of these items will be settled within ten years. Also included are provisions in respect of costs anticipated on the exit of surplus properties which are expected to be settled over the remaining terms of the respective leases and dilapidation, other provisions in respect of contractual obligations under rail franchises and restructuring costs. The dilapidation provisions are expected to be settled at the end of the respective franchise.

The onerous contract provision of £28.1m was recognised on acquisition of London bus operator RATP Dev Transit London Limited and its subsidiaries in the prior year. The provision recognises that a number of contracts between the acquired business and TfL are loss making and therefore the Group has provided for the expected shortfall in these contracts, where the unavoidable costs of fulfilling these contracts outweigh the expected benefits.

## 19 Called up share capital

Allotted, called up and fully paid (ordinary shares of 5p each)	Number of shares million	£m
Balance as at 29 March 2025	750.7	37.5
Cancellation of treasury shares	(180.0)	(9.0)
<b>Balance as at 28 March 2026</b>	<b>570.7</b>	<b>28.5</b>

The Company has one class of ordinary shares which carries no right to fixed income.

On 10 June 2025, the Company announced a share buyback programme to purchase up to £50m of ordinary shares. This buyback programme completed on 3 October 2025 having repurchased 22,439,652 shares for a total consideration of £50.4m including transaction costs.

On 26 January 2026, the Company announced that 180,000,000 shares held in Treasury were cancelled. The nominal value of these shares was £9.0m.

The Board is proposing that a final dividend of 5.0p per share, resulting in a total dividend payment of c.£27m, be paid on 7 August 2026 to shareholders on the register at 3 July 2026, subject to approval by shareholders at the 2026 AGM.

## 20 Acquisition of businesses and subsidiary undertakings

	Tetley's Motor Services £m	London and Bath Sightseeing £m	J&B Travel £m	Keane Travel £m	Hills Coaches £m	Total £m
Provisional fair value of net assets acquired						
Property, plant and equipment	2.0	10.0	1.8	–	1.9	15.7
Deferred tax	(0.3)	6.9	(0.4)	–	(0.4)	5.8
Inventories	–	0.3	–	–	–	0.3
Trade and other receivables	2.7	0.9	1.7	–	0.3	5.6
Cash and cash equivalents	2.1	0.4	0.6	–	0.3	3.4
Trade and other payables	(0.1)	(3.5)	(0.7)	–	(0.1)	(4.4)
Taxation	(0.2)	–	(0.1)	–	(0.1)	(0.4)
Provisions	–	(0.5)	–	–	–	(0.5)
Lease liabilities	–	(0.7)	–	–	–	(0.7)
Asset backed financial liabilities	–	(0.3)	(0.1)	–	–	(0.4)
Net identifiable assets acquired	6.2	13.5	2.8	–	1.9	24.4
Goodwill	5.0	2.4	2.2	0.5	2.2	12.3
Net assets acquired	11.2	15.9	5.0	0.5	4.1	36.7
Satisfied by:						
Cash consideration	11.2	15.9	5.0	0.5	4.1	36.7
Less: cash and cash equivalents acquired	(2.1)	(0.4)	(0.6)	–	(0.3)	(3.4)
<b>Net cash outflow in respect of acquisitions</b>	<b>9.1</b>	<b>15.5</b>	<b>4.4</b>	<b>0.5</b>	<b>3.8</b>	<b>33.3</b>

### Acquisitions in 52 weeks to 28 March 2026

On 27 July 2025, the Group announced the acquisition of Tetley's Motor Services Limited, a Leeds-based coach and bus business which has been in operation for more than 75 years.

On 29 August 2025, the Group purchased the business of Keane Travel Limited, an Essex-based coach operator.

On 11 December 2025, the Group announced the acquisition of RATP Dev's sightseeing operations in London and Bath. Currently operating under the brand Tootbus. The acquisition strengthens FirstGroup's presence across London and the south-west of England. Entering the sightseeing market in London and Bath will further diversify FirstGroup's business, and the additional depots will provide operational and cost efficiencies and create opportunities for future expansion.

On 18 December 2025, the Group acquired J&B Travel Limited, a Leeds-based coach operator with a fleet of 15 coaches. The acquisition will further strengthen the Group's position in the UK coach market and enhance its presence in key UK regions.

On 27 January 2026, the Group acquired Hills Coaches of Wolverhampton. Hills Coaches operates a fleet of 22 coaches and provides a range of services including private hire, day excursions and long-term contracts. The acquisition underlines the Group's commitment to growing the coach divisions and expands the Group's operational footprint in to the West Midlands.

The businesses acquired during the year contributed £6.7m to Group revenue and £(1.7)m of losses to Group operating profit from the date of acquisition, with the losses mainly from the London Sightseeing business.

If the acquisitions had been completed on the first day of the financial year, revenue from the acquisitions for the year would have been £22.4m and operating losses from the acquisitions would have been £(4.2)m, with the losses mainly from the London Sightseeing business.

### Acquisitions in 52 weeks to 29 March 2025

On 21 October 2024, the Group announced its acquisition of Andersons Travel, a coach operator providing contracted school, private hire, mini coach and tour services in and around London.

On 25 October 2024, the Group announced its acquisition of Lakeside Group, a Shropshire and Cheshire-based company that provides school, B2B and B2C private hire services, with a fleet of around 145 buses and coaches.

On 4 February 2025, the Group announced its acquisition of Matthews Coach Hire Limited, a coach and bus operator in Ireland with a fleet of more than 40 vehicles.

## 20 Acquisition of businesses and subsidiary undertakings continued

On 28 February 2025, the Group acquired the acquisition of London bus operator RATP Dev Transit London Limited and its subsidiaries ('First Bus London').

On 19 August 2024, the Group acquired Grand Union Trains WCML Holdings Limited and its subsidiary companies, which owns the open access track access rights for the London Euston – Stirling route. On 4 December 2024, the Group acquired Grand Union Trains GWML Holdings Limited and its subsidiary companies, which owns the open access track access right for the London Paddington – Carmarthen route.

The businesses acquired during FY 2025 contributed £34.6m to Group revenue and £2.2m profit to Group operating profit from the date of acquisition.

If the acquisitions had been completed on the first day of FY 2025, revenue from the acquisitions for the year would have been £315.7m and operating losses from the acquisitions would have been £(17.7)m.

### First Bus London – finalisation of acquisition accounting adjustments

During the year, the Group finalised its IFRS 3 acquisition accounting adjustments in relation to the acquisition on 28 February 2025 of London bus operator RATP Dev Transit Limited and its subsidiaries (First Bus London). Provisional adjustments were reported in the FY 2025 Annual Report, and therefore the Group has now restated the prior year comparative information to reflect these finalised adjustments. There is no material impact on the FY 2025 income statement as a result of the finalisation exercise, and as such the prior year income statement has not been restated.

	Provisional £m	Adjustments £m	Final £m
First Bus London – fair value of net assets acquired			
Intangible assets	3.9	(1.3)	<b>2.6</b>
Property, plant and equipment	169.9	9.2	<b>179.1</b>
Deferred tax	44.3	(0.6)	<b>43.7</b>
Inventories	2.0	–	<b>2.0</b>
Trade and other receivables	12.0	–	<b>12.0</b>
Cash and cash equivalents	0.4	–	<b>0.4</b>
Trade and other payables	(24.7)	–	<b>(24.7)</b>
Taxation	(3.9)	–	<b>(3.9)</b>
Provisions	(54.2)	7.1	<b>(47.1)</b>
Lease liabilities	(69.9)	(10.8)	<b>(80.7)</b>
Asset backed financial liabilities	(43.3)	–	<b>(43.3)</b>
Net identifiable assets acquired	36.5	3.6	<b>40.1</b>
Goodwill	10.8	(3.6)	<b>7.2</b>
Net assets acquired	47.3	–	<b>47.3</b>

## 21 Net cash from operating activities

	2026 £m	2025 £m
Operating profit from:		
Continuing operations	219.4	222.6
Discontinued operations	2.1	4.9
Total operations	221.5	227.5
Adjustments for:		
Depreciation charges	560.4	620.2
Capital grant amortisation	(83.7)	(65.3)
Software and other intangible amortisation charges	4.7	2.7
Reversal of impairments	(0.9)	–
Share-based payments	10.4	10.5
Profit on disposal of property, plant and equipment	(9.4)	(0.2)
Operating cash flows before working capital and pensions	703.0	795.4
Decrease/(increase) in inventories	1.8	(2.4)
Decrease in receivables	188.0	109.4
Decrease in payables	(175.2)	(31.3)
Decrease/(increase) in financial assets	35.0	(1.0)
Decrease in provisions due within one year	(23.9)	(13.9)
Decrease in provisions due over one year	(23.8)	(14.0)
Defined benefit pension payments greater than income statement charge	(23.4)	(14.0)
Cash generated by operations	681.5	828.2
Tax paid	(0.9)	(6.0)
Interest paid <sup>1</sup>	(65.0)	(68.0)
<b>Net cash from operating activities<sup>2</sup></b>	<b>615.6</b>	<b>754.2</b>

1 Interest paid includes £48.1m relating to lease liabilities (2025: £49.6m).

2 Net cash from operating activities is stated after an outflow of £3.7m (2025: outflow of £3.2m) in relation to financial derivative settlement.

## 22 Retirement benefit schemes

The Group supports defined contribution (DC) and defined benefit (DB) schemes for the benefit of employees across the following business areas:

### **First Bus**

DB schemes: The FirstGroup Pension Scheme.

DC schemes: The First Bus Retirement Savings Plan and the Enhanced Lifetime Savings Plan.

Employees in Group corporate functions participate in the First Bus pension arrangements.

### **First Rail**

DB schemes: Railways Pension Scheme (RPS) Shared Cost Sections. As at the balance sheet date, the Group sponsored two sections of the RPS in respect of TOCs operating under NRCs. Since the obligations to the TOC arrangements are considered to be limited to contributions during the period of the contract, these are fundamentally different to the obligations to the other pension arrangements. Additionally, the Group sponsors a section for its open access Hull Trains business, which closed to new entrants in March 2024.

DC schemes: RPS Industry-Wide Defined Contribution (IWDC) Section. Hull Trains employees who are not eligible for the DB section, and Tram Operations employees, are enrolled into the IWDC Section.

### **North America**

The Group is winding up legacy schemes from operations which have now been sold. During the year, the liabilities of the Greyhound Canada Retirement Income Plan were bought out with an insurer, removing obligations from the balance sheet. There remains a modest surplus, which will be distributed to Plan participants before the Plan is fully wound up. During the prior

## 22 Retirement benefit schemes (continued)

year, the remaining liabilities in the US were bought out, and winding up of the legacy Greyhound US pension plan was completed in December 2024.

Each of these groups of arrangements have therefore been shown separately.

Overall, the duration of the Company's obligations is approximately 14 years although the durations of the individual schemes tend to vary.

The pension schemes in the UK are operated independently of the Group by the relevant pension scheme's trustee. All pension scheme assets are held separately from FirstGroup's assets. The managers or trustees (as appropriate) of the pension schemes are responsible for the investment policy, although the sponsor is consulted.

The market value of the assets as at 28 March 2026 for all DB schemes (excluding RPS in respect of DfT TOCs) totalled £982m (2025: £1,135m). The present value of scheme liabilities for all non-contract rail operation defined benefit schemes totalled £963m (2025: £1,112m).

### First Bus and Group (including open access rail operators)

	2026		2025	
	Assets £m	Liabilities £m	Assets £m	Liabilities £m
At beginning of period	992.5	970.1	1,147.8	1,161.8
Income statement				
Operating				
– Current service cost	–	4.1	–	5.9
– Settlement in relation to winding-up lump sums	(3.9)	(4.2)	(21.3)	(24.1)
<b>Total operating</b>	<b>(3.9)</b>	<b>(0.1)</b>	<b>(21.3)</b>	<b>(18.2)</b>
Interest income/cost	55.7	53.7	54.8	53.8
<b>Total income statement</b>	<b>51.8</b>	<b>53.6</b>	<b>33.5</b>	<b>35.6</b>
<b>Amounts paid to/(from) scheme</b>				
Employer contributions	25.9	–	8.6	–
Employee contributions	0.2	0.2	0.4	0.4
Benefits paid	(67.4)	(67.4)	(70.6)	(70.6)
<b>Total</b>	<b>(41.3)</b>	<b>(67.2)</b>	<b>(61.6)</b>	<b>(70.2)</b>
<b>Expected closing position</b>	<b>1,003.0</b>	<b>956.5</b>	<b>1,119.7</b>	<b>1,127.2</b>
Change in financial assumptions	–	(23.8)	–	(108.9)
Change in demographic assumptions	–	(8.7)	–	(2.5)
Employee share of changes	–	–	–	–
Return on assets in excess of discount rate	(25.1)	–	(127.2)	–
Experience	–	34.3	–	(45.7)
<b>Total</b>	<b>(25.1)</b>	<b>1.8</b>	<b>(127.2)</b>	<b>(157.1)</b>
At end of period	977.9	958.3	992.5	970.1

The North America DB scheme has scheme assets of £5.9m and scheme liabilities of £5.6m. The Group does not reflect a surplus or deficit in relation to the RPS for its DfT TOCs, as the Group is fully protected from any changes in the RPS through its contracts with the DfT.