

£m, year to end Mar Adjusted	Company	Consensus	
	FY26A	FY27E	FY28E
Revenue			
First Bus	1,443.6	1,512.3	1,568.1
First Rail	3,327.6	2,715.4	545.0
Group items	(19.3)	(13.0)	(13.2)
Group revenue	4,751.9	4,214.7	2,099.9
Adj EBITDA			
First Bus	200.8	233.4	246.7
First Rail	510.7	402.3	97.3
Group items	(10.7)	(11.3)	(11.9)
Grp EBITDA	700.8	624.4	332.1
Adj op profit			
First Bus	102.8	121.4	130.9
First Rail	129.9	92.5	43.5
Group items	(13.3)	(13.7)	(14.7)
Group adj op profit	219.4	200.1	159.7
Adjusted earnings & EPS			
Cont Grp adj op profit	219.4	200.1	159.7
Net finance cost	(62.7)	(44.0)	(28.3)
Grp adj PBT	156.7	156.1	131.4
IFRS16 adjustments	(2.8)	(9.7)	-
Tax	(37.3)	(36.4)	(32.8)
Non-controlling interests	(4.0)	(3.2)	(0.3)
Adjusted earnings	112.6	106.8	98.3
<i>No. of shares m</i>	553.4	527.4	503.9
Adjusted EPS p	20.3p	20.2p	19.5p
Dividend per share p			
	7.2p	7.5p	7.7p
Net debt			
Statutory net debt/(cash)	725.3	503.8	462.7
Adjusted net debt/(cash)	137.7	124.8	59.9
Target price p			
		260p	