

£m, year to end Mar Adjusted	Company	Consensus	
	FY25A	FY26E	FY27E
Revenue			
First Bus	1,081.5	1,401.3	1,453.3
First Rail	4,013.1	3,071.6	2,142.8
Group items	(28.3)	(23.8)	(17.6)
Group revenue	5,066.3	4,449.1	3,578.5
Adj EBITDA			
First Bus	160.1	196.1	215.0
First Rail	639.7	539.8	419.1
Group items	(19.4)	(12.2)	(13.0)
Grp EBITDA	780.4	723.6	621.1
Adj op profit			
First Bus	96.0	105.1	121.4
First Rail	148.8	125.7	91.6
Group items	(22.0)	(14.3)	(15.1)
Group adj op profit	222.8	216.6	197.9
Adjusted earnings & EPS			
Cont Grp adj op profit	222.8	216.6	197.9
Net finance cost	(57.7)	(59.9)	(36.8)
Grp adj PBT	165.1	156.7	161.1
IFRS16 adjustments	(1.1)	(0.6)	(5.6)
Tax	(41.1)	(39.2)	(39.8)
Non-controlling interests	(7.1)	(4.4)	(3.4)
Adjusted earnings	115.8	112.6	112.4
<i>No. of shares m</i>	597.7	552.1	541.9
Adjusted EPS p	19.4p	20.4p	20.7p
Dividend per share p	6.5p	6.7p	6.8p
Net debt			
Statutory net debt/(cash)	974.8	766.6	532.3
Adjusted net debt/(cash)	86.9	131.5	96.5
Target price p		245p	