



We are FirstGroup

FirstGroup is a leading private sector provider of public transport. We provide easy and convenient mobility, improving quality of life by connecting people and communities. Our services are a vital part of society, transporting customers for business, education, health, social and leisure purposes. Our businesses are at the heart of our communities, and the services we provide also support the delivery of wider economic, social and environmental goals.



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Highlights of the year

Material increase in Group profit driven by continued progress in both First Bus and First Rail further underpinning the Group's strong balance sheet.

Successful execution of the Group's strategy

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Continued focus on operational delivery and driving modal shift

- First Bus on track to achieve 10% adjusted operating profit margin having grown to 9.4% in H2 2024
- West Coast Partnership awarded National Rail Contract to October 2032 with core three-year term
- Lumo has now carried more than 2.5m passengers since October 2021 launch and added 14% more capacity over the last year

Enhancing the Group's sustainability credentials and accelerating decarbonisation in First Bus

- Landmark strategic joint venture with Hitachi, Green Hire Purchase Finance Facility and successful applications for £16m ZEBRA 2 co-funding during the year
- c.300 electric buses delivered in FY 2024 and more than 300 charger outlets installed
- Great Western Railway conducting industry-first fast-charge battery-only train trial
- FirstGroup joined United Nations Global Compact and First Bus achieved Real Living Wage employer status

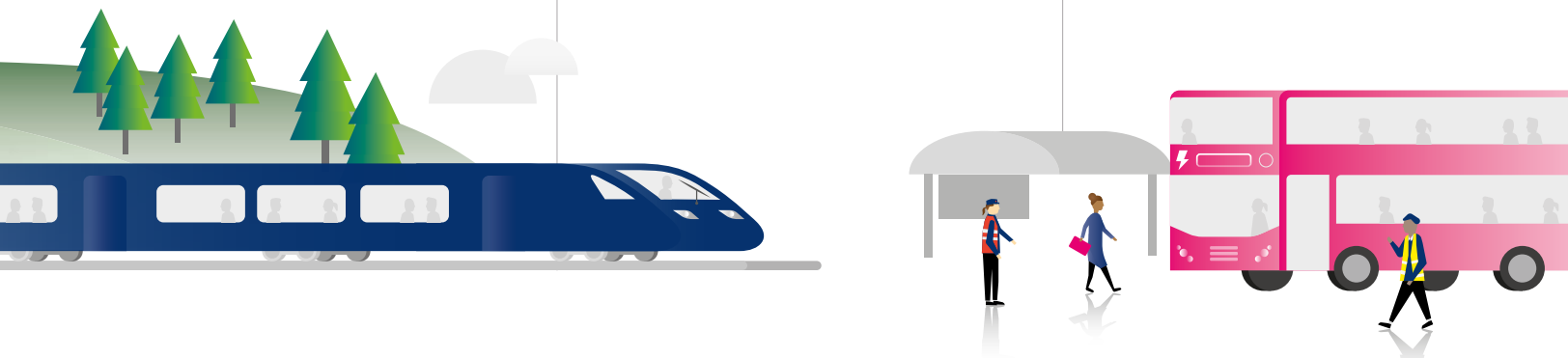
Further growth and diversification of the Group's portfolio

- York Pullman acquisition and new Adjacent Services contracts in First Bus
- Formal applications submitted for two new open access operations, the extension of some of Lumo's services to Glasgow, and for additional paths on Hull Trains and Lumo
- First Rail awarded TfL London Cable Car contract and qualified to bid for Elizabeth Line contract

“

We have made considerable progress in our financial and operational performance in FY 2024 as we continue to transform and grow our leading First Bus and First Rail businesses. This is testament to the resilience and capability of our people across the Group and leaves us well positioned to grow and create further value for all our stakeholders. ”

Graham Sutherland
Chief Executive Officer



Highlights of the year continued

Financial highlights

Group revenue

Continuing operations

£4,715.1m

FY 2023: £4,755.0

Dividend per share

5.5p

FY 2023: 3.8p

Group adjusted operating profit

Continuing operations

£204.3m

FY 2023: £161.0m

Significant increase in Group adjusted operating profit to £204.3m (FY 2023: £161.0m) includes extra week of trading and receipt of higher than accrued FY 2023 variable fees in First Rail (c.£13m)

Share buyback

Continuing operations

c.£117.6m

c.£117.6m returned to shareholders via buyback programmes in FY 2024 (£19.3m remains to be completed as at 10 June 2024)

Adjusted earnings per share

Continuing operations

16.7p

FY 2023: 11.6p

Adjusted EPS of 16.7p (FY 2023: 11.6p) enhanced by repurchases of 80.6m shares during FY 2024

Adjusted year end net cash

Continuing operations

£64.1m

FY 2023: £109.9m

Strong balance sheet position

Performance summary

	FY 2024 (£m)			FY 2023 1 (£m)		
	Cont.	Disc.	Total	Cont.	Disc.	Total
Revenue	4,715.1	–	4,715.1	4,755.0	4.0	4,759.0
Adjusted ¹ operating profit/(loss)	204.3	(1.9)	202.4	161.0	(6.6)	154.4
Adjusted operating profit margin	4.3%		4.3%	3.4%		3.2%
Adjusted profit/(loss) before tax	139.0	(2.2)	136.8	104.2	(6.3)	97.9
Adjusted EPS ²	16.7p	(0.3)p	16.4p	10.9p	(0.9)p	11.6p
Dividend per share			5.5p			3.8p
Adjusted net cash ³			64.1			109.9

Statutory

Statutory	FY 2024 (£m)			FY 2023 (£m)		
	Cont.	Disc.	Total	Cont.	Disc.	Total
Revenue	4,715.1	–	4,715.1	4,755.0	4.0	4,759.0
LGPS pension settlement and related charges	(146.9)	–	(146.9)	–	–	–
Other operating (costs)/income	(4,521.7)	(5.3)	(4,527.0)	(4,601.1)	27.3	(4,573.8)
Operating profit/(loss)	46.5	(5.3)	41.2	153.9	31.3	185.2
(Loss)/profit before tax			(24.4)			128.7
Total comprehensive income/ (loss) for the period			49.0			(7.4)
EPS ²			(2.4)p			11.8p
Net debt			1,144.8			1,269.1
– Bonds, bank and other debt net of (cash)			(313.7)			(479.5)
– IFRS 16 lease liabilities			1,458.5			1,748.6

'Cont.' refers to the Continuing operations comprising First Bus, First Rail, and Group items. 'Disc.' refers to discontinued operations, being First Student, First Transit and Greyhound US.

- '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 page 262.
- 'Adjusted EPS' and EPS based on weighted average number of shares in the period of 662.9m (FY 2023: 739.8m) reflecting the current year and prior year share buybacks.
- 'Adjusted net cash' comprises bonds, bank and other debt net of free cash (i.e. excludes IFRS 16 lease liabilities and ring-fenced cash).

FY 2024 statutory operating loss before tax of £(24.4)m includes predominantly non-cash charges of £146.9m relating to the Group's termination of its participation in two Local Government Pension Schemes during the period with an offsetting £161.0m gain in the Condensed Consolidated Statement of Comprehensive Income.

FirstGroup

Who we are

FirstGroup is a leading private sector provider of public transport. We have a diverse portfolio of businesses including bus, rail, coach and tram operations that provide easy and convenient mobility, improving quality of life by connecting people and communities.

Our purpose

We provide efficient, reliable, safe and increasingly sustainable transport links that connect communities, and our services are critical to ensuring local economies are vibrant and robust.

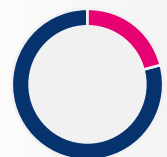
Our strategy

FirstGroup's four strategic pillars will support us to drive value and sustainable growth and lead the way in our sector.

[Read more on page 17](#)

Business split

Revenue (as % of Group)



First Bus 21%
First Rail 79%

Adjusted operating profit (as % of Group)



First Bus 37%
First Rail 63%

First Bus

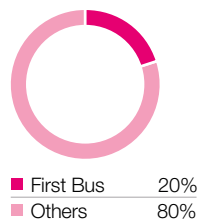
First Bus is one of the largest regional bus companies in the UK, carrying more than a million passengers a day. We serve more than 20% of the population in the UK with our local bus services. We are a leading operator in the majority of our local areas, including major urban centres such as Glasgow, Bristol and Leeds. As well as commercial networks, we also run buses on behalf of organisations ranging from schools to distribution centres and major construction sites.

[Read more on page 34](#)

1.14m passenger journeys a day
c.4,800 buses

50 depots
c.13,500 employees

Approximate First Bus market share of UK market outside of London (%)



First Rail

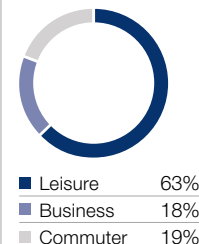
First Rail is one of the largest UK operators for nearly three decades, with experience in running all types of passenger rail services. We have a track record of working successfully with a wide range of partners under various types of contracts, as well as delivering significant rail infrastructure projects. We have three Department for Transport (DfT)-contracted operations: West Coast Partnership (WCP) which includes Avanti West Coast (Avanti), Great Western Railway (GWR), South Western Railway (SWR), and two open access operations: Hull Trains and Lumo. We operate London Trams on behalf of Transport for London (TfL) and Heathrow Express (HEX) on behalf of Heathrow Airport.

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750,300 passenger journeys a day
c.3,700 locomotives and rail carriages

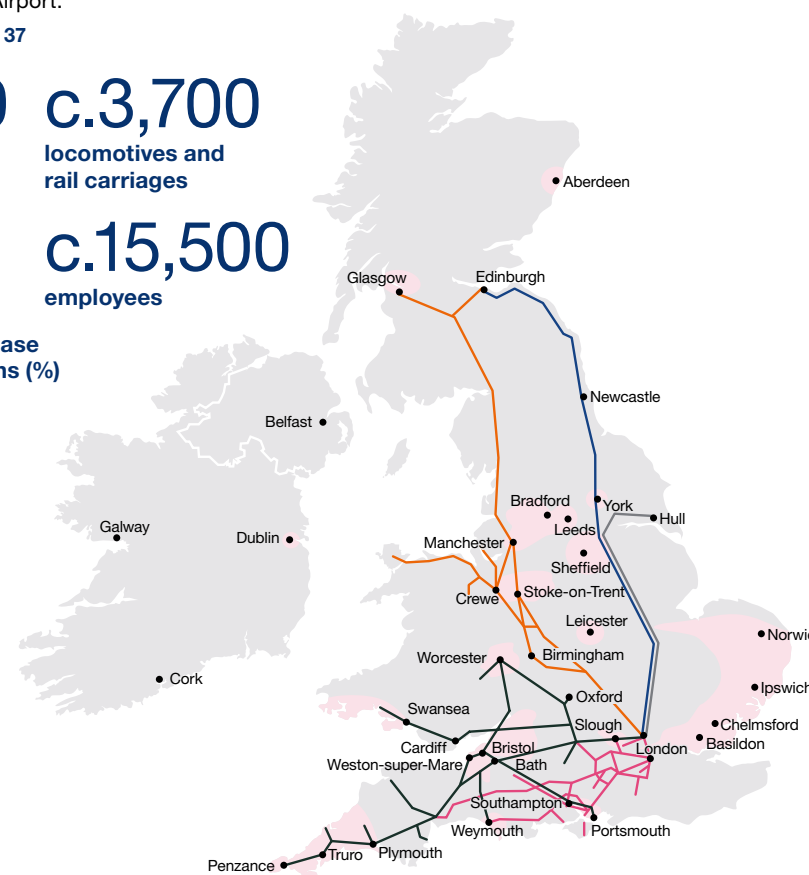
404 stations
c.15,500 employees

Passenger revenue base of First Rail operations (%)



[Find out more about FirstGroup online](#)

- Avanti West Coast (Avanti) —
- Great Western Railway (GWR) —
- South Western Railway (SWR) —
- Hull Trains —
- Lumo —
- First Bus operations —



At a glance