
FIRSTGROUP PLC

PRE CLOSE TRADING UPDATE

FirstGroup plc (the 'Group') today provides an update on trading since its H1 2026 Results published in November 2025, in respect of the financial year ending 28 March 2026.

First Bus

First Bus is trading in line with our expectations, thanks to the contribution of First Bus London and growth in our Business and Coach division, alongside the actions we have taken to mitigate the lower funding and cost inflation experienced across the UK bus industry during FY 2026.

We have also continued to grow our Business and Coach portfolio, with the acquisition of J&B Coaches in Leeds and Hills Coaches in Wolverhampton to further expand our operational footprint and contract portfolio in key markets.

First Rail

Trading in the First Rail division is also in line with our expectations.

In open access, Lumo has successfully launched its extended services between Edinburgh and Glasgow and the mobilisation of the new service between London Euston and Stirling is progressing well and on course to be fully operational in July 2026.

Following the recent award of the London Overground contract, the First Rail team is making use of its industry leading in-house expertise to deliver the mobilisation programme ahead of the contract start on 3 May 2026.

Fuel and electricity hedging programme

The Group uses a progressive two year forward hedging programme to manage commodity risk. In February 2026, having considered the potential geopolitical risk escalation, the Group entered into additional fuel hedges to bring the total hedged position for FY 2027 up to c.88% of our requirements and c.53% for FY28. Approximately 77% of the Group's FY 2027 forecast floating rate electricity consumption is hedged and c.46% for FY28.

Financial Guidance

The Group continues to anticipate modest growth in adjusted earnings per share in FY 2026. Following the acquisitions referenced above and net of some minor bus portfolio and network optimisation, the Group now expects to end FY 2026 with an adjusted net debt position of £135-145m.

Commenting, Graham Sutherland, FirstGroup Chief Executive Officer said:

"The second half of our financial year has been another important period for the Group, with the award of the London Overground contract, the expansion of our open access rail services and further value accretive acquisitions in First Bus to grow our operational and asset footprint in key markets.

"We are on course to deliver on our commitments for FY 2026 and remain focused on the successful execution of our UK focused growth strategy to maintain our positive earnings trajectory."

Notice of FY 2026 Results

The Group will report its results for the year ended 28 March 2026 on 18 June 2026.

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Notes to Editors

Leeds-based J&B Travel Limited is a well-respected operator, with over forty years' experience. The business includes a leased depot in Leeds, a fleet of 17 modern coaches and a strong portfolio of work including private school travel, contract and private hire services and the operation of dedicated vehicles on the FlixBus network. General Manager, Paul Lynn is leading the operation as part of the First Bus coach team to ensure a smooth transition for employees and customers.

Hills Coaches was founded in 1965 and has a strong team with local expertise and a loyal customer base. The business operates a fleet of 22 modern coaches from an owned depot in central Wolverhampton and provides a range of services including private hire, prestigious school hires and long-term contracts. Hills Coaches Director, Daniel Hill will manage the business under First Bus ownership.

Legal Entity Identifier (LEI): 549300DEJZCPWA4HKM93.

About FirstGroup

FirstGroup plc (LSE: FGP.L) is a leading private sector provider of public transport services. With around 29,000 employees, we reported revenue of £5.1 billion and transported almost 2m passengers a day in FY 2025. 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 25% 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.1,800 locomotives and rail carriages through two DfT contracted train operating companies: WCP (incorporating Avanti West Coast and West Coast Partnership Development) and GWR, and two open access routes (Hull Trains and Lumo). 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 2025 FirstGroup received MSCI's highest possible ESG rating of AAA, was named one of the world's cleanest 200 public companies for the sixth consecutive year and holds an Industry Top-Rated status with Sustainalytics and Sustainability 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 and follow us on LinkedIn at <http://www.linkedin.com/company/first-group>.