

## PRESS RELEASE

8 November 2021

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**THE GO-AHEAD GROUP PLC  
("GO-AHEAD" OR "THE GROUP")**

**ANNOUNCEMENT OF EXPECTED FY21 RESULTS DATE AND UPDATE ON CURRENT TRADING**

The Go-Ahead Group today announces the expected date for publication of the Group's financial results for the year ended 3 July 2021 and an update on trading for the first four months of the current financial year.

As announced on 22 July 2021, Christian Schreyer took over the role of Group Chief Executive on 5 November 2021.

**Expected date for the Group's full year results for the year ended 3 July 2021 and Annual General Meeting**

The Group plans to announce its results for the year ended 3 July 2021 on 16 December 2021, with the annual report and accounts expected to be published before the end of December 2021.

The Group's Annual General Meeting ("AGM") is scheduled to take place on 21 December 2021 and a formal notice convening the meeting will be published in due course.

Given the delay to the publication of the Group's annual report and accounts, certain resolutions relating to the annual report and accounts, the directors' remuneration report and the directors' remuneration policy will not form part of the business at the AGM. The Group intends to convene a separate shareholder meeting to take place in February 2022 where resolutions on these matters will be tabled. Further details of this meeting will be provided in due course.

**Results for year ended 3 July 2021**

As previously indicated, the Group's financial results for the year ended 3 July 2021 (including the expected provisions related to the London and Southeastern Railway Ltd (LSER) matters under discussion with the DfT but excluding any potential financial penalty) remain in line with the Board's expectations.

**Discussions with DfT regarding LSER**

Discussions with the DfT regarding LSER, which transferred to the Operator of Last Resort on 18 October 2021, and the associated independent review are ongoing and a further update will be provided with the Group's full year results.

## **Current trading and outlook for the year ending 2 July 2022**

### ***Regional bus***

In the first four months of the year, passenger volumes have steadily increased with between 70% and 80% of typical pre-pandemic journeys now being made on the Group's regional bus services.

As expected, the Coronavirus Bus Service Support Grant (CBSSG) was replaced on 1 September 2021 with the Bus Recovery Grant (BRG), which provides £226m of funding for regional bus services in England until March 2022, while operators transition to a more commercial model. Our local management teams are working in close collaboration with their local authorities to produce Bus Service Improvement Plans focused on providing high-quality, reliable and value-for-money bus services which support climate change targets in our towns and cities. These plans will form the basis of Enhanced Partnerships in the majority of our bus markets.

Whilst passenger volumes have increased over the first four months, we have seen a slight slowing in the recovery in recent weeks in line with the rest of the industry. Accordingly, there remains some uncertainty as to the speed and extent of recovery in the current year which, assuming the BRG ceases in March 2022, could impact the full year performance of the division.

Longer term, we remain confident that the division will deliver attractive margins and returns given its strong local market positions and networks.

### ***London & International bus***

During the first four months of the current financial year, the division has continued to perform well and over 95% of expected full year revenue has already been secured. The division's full year performance is expected to be in line with management's expectations.

### ***Rail***

GTR continues to perform well, with good levels of customer satisfaction. Discussions with the DfT regarding a potential directly awarded National Rail Contract continue ahead of the scheduled end date of the Emergency Recovery Measures Agreement (ERMA) on 31 March 2022.

Our German rail improvement plans in Baden-Württemberg continue to progress as expected, and contract mobilisation in Bavaria is well-advanced. We are now moving into the more intensive phase of mobilisation with the first of the two contracts due to commence next month.

In Norway, passenger volumes remain suppressed at around 60% of expected levels. While Government support continues, the level of funding provided in the first quarter of the 2022 financial year reduced to cover 70% of losses. Funding arrangements for the remainder of the financial year have not yet been agreed.

The Rail division overall is expected to operate at around breakeven for the current financial year.

### **Longer term outlook**

The Group's priority over the coming months is helping passengers return to our services. A flexible, reliable and customer-focused public transport network is vital to the UK's economic recovery and in achieving the Government's ambitious climate change targets.

The Group has an important purpose, a resilient business model and remains in a strong financial position as we emerge from the pandemic.

*The person responsible for arranging the release of this announcement on behalf of the Group is Carolyn Ferguson, Company Secretary.*

ENDS

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**GO-AHEAD**

Go-Ahead is a leading public transport operator, connecting communities through bus and rail services. Our purpose is to be the local partner taking care of journeys that enhance the lives and wellbeing of our communities across the world. We employ more than 27,000 people across our bus and rail businesses in the UK, Singapore, Ireland, Norway and Germany. In addition to the travelling public, our customers include governments and local authorities. We are committed to tackling climate change, poor air quality and social isolation.

**BUS**

Go-Ahead is one of the UK's largest bus operators. We run a fleet of more than 6,000 buses across England and run a quarter of London's buses for Transport for London. Outside London, we serve high-density commuter markets in the North East, Greater Manchester, East Yorkshire, Oxfordshire, East Anglia, the South East and the South West of England. We also operate a bus contract in Singapore and two bus contracts in Ireland.

**RAIL**

We operate rail franchises in the UK, Germany and Norway. In the UK, we run the country's largest passenger franchise, GTR (Southern, Gatwick Express, Great Northern and Thameslink). This is managed through our 65 per cent owned subsidiary Govia, which is 35 per cent owned by Keolis UK. In Germany and Norway, our contracts are run exclusively by Go-Ahead.