

Go-Ahead half year results for the period ended 1 January 2022

Income statement	HY'22 £m	HY'21* £m	Increase/ (decrease) £m	Increase/ (decrease) %
Total revenue	1,797.7	2,070.7	(273.0)	(13.2)
Regional bus	225.9	214.5	11.4	5.3
London & International bus	325.3	335.6	(10.3)	(3.1)
Total bus	551.2	550.1	1.1	0.2
UK rail	1,164.3	1,454.9	(290.6)	(20.0)
International rail	82.2	65.7	16.5	25.1
Total rail	1,246.5	1,520.6	(274.1)	(18.0)
Total operating profit (pre-exceptional items)	42.6	56.4	(13.8)	(24.5)
Regional bus	11.7	12.3	(0.6)	(4.9)
London & International bus	25.7	37.3	(11.6)	(31.1)
Total bus	37.4	49.6	(12.2)	(24.6)
UK rail	10.8	22.9	(12.1)	(52.8)
International rail	(5.6)	(16.1)	10.5	65.2
Total rail	5.2	6.8	(1.6)	(23.5)
EBITDA	294.0	350.9	(56.9)	(16.0)
Net Finance costs	(5.2)	(10.5)	5.3	50.5
Profit/(Loss) before tax	50.1	50.3	(0.2)	(0.4)
Basic earnings per share (p) pre-exceptional items	63.1	73.7	(10.6)	(14.4)

Balance sheet	HY'22 £m	HY'21* £m	FY'20 £m
Total assets	1,608.9	2,076.0	2,116.7
Total liabilities	1,402.9	1,877.1	1,962.9
Net assets	206.0	198.9	153.8

Cashflow statement	HY'22 IFRS 16 £m	Impact of IFRS 16 £m	HY'22 IAS 17 £m	HY'21 IFRS 16* £m	Impact of IFRS 16* £m	HY'21 IAS 17* £m
Free cashflow	286.4	204.6	81.8	279.0	246.8	32.2
Adjusted net debt	340.4	123.1	217.3	699.6	399.7	299.9
Adjusted net debt/EBITDA*	n/a	n/a	1.21x	n/a	n/a	1.87x

* Restated

** The covenant metrics are calculated on an IAS 17 basis