

FIRSTGROUP PLC
ACQUISITION OF LAKESIDE GROUP

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- FirstGroup has acquired Lakeside Group, a profitable, well-established Shropshire and Cheshire-based company that provides school, B2B and B2C private hire services, with a fleet of c. 145 buses and coaches
- Complementing the recent additions to the First Bus portfolio, this strategic acquisition will allow us to grow our coaching business and offers the potential to increase our presence in the West Midlands

FirstGroup plc (the "Group") is pleased to announce that it has acquired Shropshire-based Lakeside Group ("Lakeside") comprising well recognised local brands Lakeside Coaches, Merediths Coaches and A. T. Brown Coaches.

Lakeside operates a fleet of c. 145 buses and coaches of various sizes primarily from a central, owned depot in Ellesmere, Shropshire and from five smaller depots – one owned in Shrewsbury and the others leased - in Shropshire, Telford and South Cheshire.

The majority of Lakeside's revenue is derived from school and private hire contracts, with the remaining revenue coming from tours, a small local bus operation (under contract to Shropshire County Council) and B2B operations. The business has grown significantly over recent years, both organically and inorganically, and has retained strong levels of profitability. For the year ended 31 March 2024, Lakeside delivered revenues of c. £12.5m and EBIT of c. £2.5m.

Neal Hall, the Managing Director of Lakeside, will continue to manage the business on a day-to-day basis going forward. Gareth Davies, the owner of Lakeside, will continue to lead the business and will join First Bus to support the ongoing development of its wider coaching strategy.

The acquisitions we have made in recent years, in line with our stated strategy to grow and diversify the First Bus portfolio, now represent combined annualised revenues of c. £100m and EBIT of c. £13m and we continue to evaluate a pipeline of organic and inorganic growth opportunities.

Graham Sutherland, FirstGroup Chief Executive Officer said:

"The acquisition of Lakeside, a profitable business with excellent growth potential, builds on our recent acquisitions in First Bus. The addition to our portfolio will not only grow our position in adjacent services, but it will also allow us to enter new regions which is key to the overall First Bus strategy."

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Notes

Legal Entity Identifier (LEI): 549300DEJZCPWA4HKM93. Classification as per DTR 6 Annex 1R: 3.1.

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About FirstGroup

FirstGroup plc (LSE: FGPL) is a leading private sector provider of public transport services. With £4.7 billion in revenue and around 30,000 employees, we transported almost 2m passengers a day in FY 2024. 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 regional bus operators in the UK, serving more than 20% of the population in the UK with a fleet of around c. 4,800 buses, and carrying more than a million passengers a day. First Rail is one of the UK's largest rail operators, with many years of experience running long-distance, commuter, regional and sleeper rail services. We operate a fleet of c. 3,700 locomotives and rail carriages through three DfT contracted train operating companies: WCP (incorporating Avanti West Coast and West Coast Partnership Development), GWR and SWR) and two open access routes (Hull Trains and Lumo). We are formally committed to operating a zero-emission First 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 2024 FirstGroup was named as one of the world's cleanest 200 public companies for the fifth consecutive year and achieved Industry Top-Rated status for the first time with Sustainalytics. 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 @firstgroupplc on X.
