14 November 2024
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FirstGroup plc
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Launch ofÂ Â£50 millionÂ share buyback programme
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Earlier today, FirstGroup plc (**â€œFirstGroupâ€** or the **â€œGroupâ€**) announced an on-market share buyback programme to purchase up to Â£50m of ordinary shares of 5p (the **â€œÂ£50m Programmeâ€**).Â

The Â£50m Programme will commence tomorrow and it is anticipated that it will end no later than 13 November 2025, subject to market conditions.Â Notwithstanding the authority granted at its AGM on 26 July 2024, the Group confirms the Â£50m Programme will be limited to 92,258,761 shares, being 14.99% of the Groupâ€™s current issued share capital.

The Group has entered into a non-discretionary arrangement with Panmure Liberum Limited (**â€œPanmure Liberumâ€**) and RBC Europe Limited (**â€œRBCâ€**) which will enable the purchase of ordinary shares for the Â£50m Programme to continue through close periods.

The Â£50m Programme will be undertaken in two tranches of up to Â£25m, with RBC undertaking the first tranche and Panmure Liberum undertaking the second tranche, both acting severally as riskless principal.Â The second tranche will commence following completion of the first tranche.Â

The sole purpose of the Â£50m Programme is to reduce the issued share capital of the Group and therefore the repurchased shares will initially be held in Treasury, before being cancelled at a later date. Â Treasury shares are not entitled to dividends and have no voting rights at general meetings.

Any purchase of Ordinary Shares pursuant to the Â£50m Programme will be announced no later than 7:30 a.m. on the business day following the day on which the purchase occurs.

The Â£50m Programme will be conducted within certain pre-set parameters including those prescribed by the Market Abuse Regulation 596/2014 (as it forms part of domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018 (as amended)) and Chapter 9 of the Listing Rules.

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Forward-looking statements

Certain statements included or incorporated by reference within this announcement may constitute 'forward-looking statements' with respect to the business, strategy and plans of the Group and our current goals, assumptions and expectations relating to our future financial condition, performance and results. By their nature, forward-looking statements involve known and unknown risks, assumptions, uncertainties and other factors that cause actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No statement in this announcement should be construed as a profit forecast for any period. Shareholders are cautioned not to place undue reliance on the forward-looking statements. Except as required by the UK Listing Rules and applicable law, the Group does not undertake any obligation to update or change any forward-looking statements to reflect events occurring after the date of this announcement.

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