

FIRSTGROUP PLC
ROLLING STOCK AGREEMENT FOR STIRLING OPEN ACCESS SERVICE

FirstGroup plc (or the 'Group') is pleased to provide an update on its new London to Stirling open access rail service.

As previously announced, in 2024 the Group acquired Grand Union Wcml which included track access rights granted by the Office of Rail and Road ('ORR') to run open access rail services from London Euston to Stirling. The current track access agreement runs until 2030 and includes four return services a day (three on Sundays) and an additional, fifth daily return service between Preston and London, seven days a week.

The Group has subsequently entered into rolling stock leases for the duration of the current track access agreement, for five Class 222 six car diesel trains with Eversholt Rail, with a total seat capacity of c.340 standard class seats per service, representing c.447m annual seat miles when fully operational. Services are currently expected to commence mid 2026 following the delivery of the trains and staff training.

The new service will be operated under the successful Lumo brand and will provide more choice for passengers with significantly increased direct connections to and from London and central and southern Scotland, making use of available paths on the network. Stations served will include Stirling, Larbert, Greenfaulds (serving Cumbernauld), Whifflet (serving Coatbridge), Motherwell, Lockerbie, Carlisle, Preston, Crewe, Nuneaton, Milton Keynes and London Euston. Of these stations, Whifflet, Greenfaulds and Larbert will have their first direct services to London.

Following a period of mobilisation, the Group expects to achieve annual revenues of c.£50m and a low double digit operating profit margin, pre IFRS 16. Looking ahead, the Group will evaluate opportunities to extend the track access agreement, making use of the option for additional electric or bi-mode trains from the Group's recently announced £500m rolling stock lease agreement.

Open access rail operators are set up with solely private investment and take full commercial risk and opportunity. The benefits of the successful open access model, recognised by Government and the independent regulator ORR, include connecting under-served places, helping to drive economic growth and providing additional capacity on core routes which can push a modal shift away from carbon-intensive travel.

Commenting, Chief Executive Officer Graham Sutherland said:

"The mobilisation of our new service between London and Stirling is another important step towards rolling out Lumo as a nationwide operator and growing our open access capacity, a key priority for the Group. Our investment and capabilities in open access rail have delivered reliable, value for money services, grown rail demand and helped to spur economic growth and connect communities. We look forward to doing the same on our new services."

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Forward-looking statements

Certain statements included or incorporated by reference within this document 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 document 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 document.

Notes

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

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 bus operators in the UK, serving more than 25% of the population in the UK with a fleet of over 5,750 buses, 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 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 First Bus commercial 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.