

About us



The Go-Ahead Group plc is predominantly a UK based public passenger transport operator of bus and rail services. The Group also operates bus and rail services in targeted international markets.

Go-Ahead has been a leading bus and rail operator in the UK for three decades, providing value for money travel to people across the country. Our core bus business provides stable profit and cash flow, while our rail operations offer good returns on capital. The Group is committed to ensuring high levels of customer service and strong financial performance from these core businesses through our local, customer-focused business units. We are focused on delivering change, to drive sustainable revenue growth and cost control to protect and grow our core business for the long term.

The Group operates through three segments: regional bus, London & International bus, and rail. The regional bus segment comprises commercial bus businesses outside of London. The London & International bus segment comprise tendered bus operations in London, Singapore and Dublin. The rail division includes train franchises tendered by transport authorities in the United Kingdom, Germany and Norway.

Our Strategy



2020 overview

Total operating profit *
(pre-exceptional items)

£77.9m

(2019: £121.1m)

Adjusted net debt ^
(pre-IFRS 16)

£321.6m

(2019: £270.3m)

Free cashflow #

£352.8m

(2019: £74.1m)

Earnings per share
(pre-exceptional items)

51.6p

(2019: 169.4p)

Adjusted net debt / EBITDA
(pre-IFRS 16)

1.96x

(2019: 1.32x)

**Headroom on facilities plus
unrestricted cash ^**

£229.8m

(2019: 282.5m)

*Total operating profit (post-exceptional items) was £20.8m (2018: £104.3m)

Before IFRS 16 lease charges (£371.8m) and restriction of previously unrestricted cash in rail (£45.7m) free cashflow was £26.7m (H1: (£7.7m), H2 £34.4m)

^ £45.7m of unrestricted cash became restricted in rail with the start of the EMAs

Our Strengths

Clear and important purpose

Delivering vital services essential to society and for economic growth

- Ongoing government support during COVID-19 crisis underscoring the importance of public transport
- Bringing our communities together, providing vital links to friends and family
- Essential to economic recovery, enabling access to work, education, leisure and retail

Part of the solution

Integral part of climate change and air quality agendas in our towns and cities

- Recognition by policy makers that mass transport is key to achieving air quality and climate-related targets
- Aside from walking and cycling, rail travel is the most carbon efficient mode of transport, followed by bus. An average journey by petrol car emits 120% more CO₂ than the same journey by a diesel bus
- Leading industry change in transition to cleaner transport, introduced the UK's first all electric bus depot and our own innovative air-filtering bus technology

Experts in our field

Extensive experience and expertise in bus and rail markets

- Largest bus operator in London with strategically located depots providing competitive advantage
- Well established regional bus operator with a focus on urban areas
- Leading change and transformation as the operator of the UK's busiest rail franchises
- Successful operations in Singapore, Ireland and Norway

A proven approach

Devolved customer focused management, innovative approach and engaged colleagues

- Agile and responsive local management teams embedded in their local communities optimising performance and award-winning customer service
- Continual improvement driven by an innovative approach in all areas of the business
- Engaged colleagues promoting our inclusive culture which encourages diversity in all its forms, aiming to reflect the diverse communities which we serve

A reliable partner

Strong partnerships and collaborative working with transport authorities and policy makers

- 90% of revenue generated through contracts with transport authorities and industry partners
- A leading voice on the issues most critical to our business and industry
- Integral to major infrastructure change projects in UK rail delivered collectively with industry partners
- Working towards shared goals with local stakeholders, including local authorities, in our communities

Strong financial profile

Disciplined and sustainable decision making

- Robust balance sheet; adjusted net debt to EBITDA within target range at 1.96 times*
- Positive cashflow and good liquidity; c £ 230m of cash and available facilities
- Strong profile will support the resumption of dividend payments when prudent to do so
- Disciplined approach to capital allocation and risk management

*Presented on a pre-IFRS 16 basis, in line with our bank covenant. On an IFRS 16 basis adjusted net debt/EBITDA is 1.76 times.