

Go-Ahead half year results for the period ended 2 January 2021

Income statement

	HY'21 £m	HY'20 £m	Increase/ (decrease) £m	Increase/ (decrease) %
Total revenue	2,070.2	2,007.3*	62.9	3.1
Regional bus	214.5	233.6	(19.1)	(8.2)
London & International bus	335.6	306.7	28.9	9.4
Total bus	550.1	540.3	9.8	1.8
Rail	1,520.1	1,467.0	53.1	3.6
Total operating profit (pre-exceptional items)	56.1	60.0	(3.9)	(6.5)
Regional bus	12.3	19.1	(6.8)	(35.6)
London & International bus	37.3	26.2	11.1	42.4
Total bus	49.6	45.3	4.3	9.5
Rail	6.5	14.7	(8.2)	(55.8)
EBITDA	350.5	277.1	73.4	26.5
Net Finance costs	(10.0)	(10.7)	0.7	(6.5)
Profit/(Loss) before tax pre-exceptional items	45.6	49.0	(3.4)	(6.9)
Profit/(Loss) before tax post-exceptional items	24.6	49.0	(24.4)	(49.8)
Basic earnings per share (p) pre-exceptional items	74.2	64.6	9.6	14.9

* Restated (see note 2)

Balance sheet

	HY'21 £m	HY'20 £m	FY'20 £m
Total assets	2,026.8	2,362.4	2,270.5
Total liabilities	1,776.2	2,073.1	2,001.9
Net assets	250.6	289.3	268.6

Cashflow statement

	HY'21 IFRS 16 £m	Impact of IFRS 16 £m	HY'21 IAS 17 £m	HY'20 IFRS 16 £m	Impact of IFRS 16 £m	HY'20 IAS 17 £m
Free cashflow	279.0	246.8	32.2	160.6	168.3	(7.7)
Adjusted net debt	699.6	399.7	299.9	931.6	625.2	306.4
Adjusted net debt/EBITDA*	n/a	n/a	1.87x	n/a	n/a	1.53x

* The covenant metrics are calculated on an IAS 17 basis