

# Losses increase at National Express despite revenue rise

Listed transport group [National Express](#) has seen losses increase despite welcoming a large rise in revenue.

The Birmingham-headquartered group, which runs bus, coach and rail services across the UK, Europe, the US and North Africa, posted a pre-tax loss for the year to 31 December 2022 of £209.9 million.

This was a significant climb on 2021's pre-tax loss figure of £84.9 million, according to its latest annual results announced to the London Stock Exchange today.

It remains in the red despite recording revenue of £2.8 billion in 2022, up from £2.17 billion the year prior.

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National Express the spike in the pre-tax loss was driven by a £261 million non-cash impairment of goodwill in its Spanish bus and coach subsidiary ALSA, arising from a rise in discount

rates.

The Digbeth-based company added that it was reinstating its full-year dividend at 5p per share, “reflecting confidence in the future”.

These latest results come just weeks after the business became embroiled in a dispute with unions [as both bus drivers and engineers were balloted for strike action in a row over pay.](#)

Group chief executive Ignacio Garat said today: “I am pleased with the significant progress we made in 2022 which saw strong growth in passenger volumes resulting in a 29 per cent increase in group revenue, the doubling of revenue in our UK coach business and ALSA’s revenue exceeding €1 billion for the first time.

“After a first quarter that was impacted by Omicron, the resilience and agility of our teams amid a uniquely challenging operating environment meant we saw momentum build across our businesses through the year and continue into 2023.

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“While the operating backdrop remains challenging, with inflationary pressures continuing in key markets, we expect to see that momentum continue, driven by growth in passenger numbers, mobilisation of new contracts, a continuing recovery in US school bus and the securing of rate increases during 2023 and 2024, allowing us to recover cost increases.

“Our expectations for 2023 are unchanged and we have clear and robust actions in place to mitigate macroeconomic headwinds and to reduce costs if necessary.

“The continued and expanding demand for public transport over the coming years will bring growth opportunities and our ‘Evolve’ strategy positions us well to capitalise on them.”

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