

Stagecoach transition to new management team

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Stagecoach Group Limited has announced the transition to a new management team as the business evolves and looks to its next phase of growth.

In recent years, Stagecoach has moved from being a global multi-modal business with extensive overseas interests to a group focused principally on buses and the UK. The Company de-listed from the London Stock Exchange last summer, becoming a private company, and last month the Group reported a positive first set of financial results under its new ownership.

Stagecoach has confirmed management changes as it looks to capitalise on the exciting opportunities ahead for greener public transport and the key role it can play in delivering on the country's ambitions.

Chief Executive Martin Griffiths has decided to retire from Stagecoach and Chief Financial Officer (CFO) Ross Paterson has also decided to step down from the company. They will leave the business in March 2023 after a structured handover period.

The new management structure will be as follows:

- Ray O'Toole, currently Stagecoach Chairman and who has been a non-executive Director of the Company since 2016, becomes Executive Chairman with immediate effect. He has four decades' experience in the transport sector across various operational and Board roles, and he will lead the executive team.
- Bruce Dingwall, currently Director of Finance and who has been with the business for nearly 10 years, will become CFO from 1 February 2023.

In addition, Carla Stockton-Jones will continue to lead the day-to-day operations of the business.

Ray O'Toole said: "Stagecoach's strength has always been its ability to constantly evolve and to use its energy and entrepreneurial flair to capitalise on new opportunities. I'm delighted to have the opportunity to lead such a talented and experienced team as we enter an exciting new phase of growth for the business as a UK-focused private company under new ownership.

"On behalf of the Board, I would like to thank Martin and Ross for their loyal service over many years. They have both made a significant contribution to the success of the business and I wish them well for the future.

"Stagecoach has a clear strategy to grow our business, and our most recent results have demonstrated we have good momentum. We look forward to working with our government and other partners to deliver on the significant opportunities ahead."

Martin Griffiths said: "I'm incredibly proud to have been part of the Stagecoach journey for over 25 years and been part of the incredible success the Group has delivered as well as the positive contribution it has made to communities across the UK.

"After playing my part in successfully transitioning the Company to its new ownership, I believe it is the right time for the business to have new leadership on the next phase of its growth.

"Deciding to leave a business that has been such a major part of my career and one where I have made so many friends has not been easy, but I wish my colleagues and the Company every success moving forward."

Ross Paterson said: "After a lengthy career with Stagecoach and a busy period to deliver a successful transition to the Company's new ownership, I've decided now is the right time to leave the business and focus on new challenges.

"I would like to thank Martin, my colleagues in the finance team, and many others across the wider business for their support and professionalism over many years, as well as wishing Bruce Dingwall well in his well-deserved move to become CFO."

Photo credit: Stagecoach