

Investor Report

1 July 2024 to 30 June 2025

angel^{Trains}

Rail people.
Real expertise.



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01. General Overview

Angel Trains Group (the “Group”) performed strongly during the period with EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) of £447.1m (2024: £452.3m).

The Group has maintained metrics consistent with the Baa2 credit rating throughout the period, confirmed by the Moody’s credit update, which also highlighted that “Angel Trains has procured new rolling stock in recent years, which has contributed to decreasing the age of its fleet and reducing concentration on large fleets.”

At 30 June 2025, the Group owned 3,963 vehicles. This was lower than the 4,027 vehicles owned at 30 June 2024 owing to the disposal or sale of a number of life-expired vehicles, partially offset by acceptance of Class 720 vehicles. During the period, 65 new vehicles were delivered, with a further 120 vehicles in the process of being manufactured for future delivery.

There were 61 vehicles which were either marked for disposal or being held for spares which had either no economic or book value. There were 20 vehicles with an economic value which were off-lease on 30 June 2025, giving an effective utilisation rate of 99.5%.



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EBITDA during the period of

£447.1m

02.

Significant Business Developments



2.1

New significant business developments to 30 June 2025

New Trains

In April 2025, Angel Trains announced the procurement of 9 new 5-car Hitachi Class 80x tri-mode trains (electric, diesel and battery) for operation by Arriva Group on its Grand Central open access routes. These trains have the flexibility to run on the electrified and non-electrified rail network and represent an investment of £171m.

The investment in tri-mode rolling stock builds on the momentum created by the successful conclusion of our battery trial with Hitachi Rail at the end of 2024 and demonstrates the transformative potential of battery technology in both existing and new fleets. This followed the announcement, in December 2024, of the procurement of 14 new 5-car Hitachi

Class 80x trainsets, which will be leased by FirstGroup for operation on its newly secured London to Carmarthen and other existing open access routes. The new trains will be a combination of electric and bi-mode (electric and diesel) with the capability to subsequently be converted to traction battery, aligning with our strategy to continue to support the de-carbonisation of rail in a sustainable manner.

This significant £249m investment was agreed in partnership with FirstGroup and Hitachi Rail in less than three months from initiation to signing and the speed at which this transaction was concluded reflects one of the significant advantages that the private sector continues to offer the industry.

The delivery of these new state-of-the-art trains further secures jobs at Hitachi's Newton Aycliffe facility where the vehicles will be assembled, helping to retain critical skills and drive growth within the local economy.

These announcements underpin Angel Trains' continued commitment to investing in the UK rail manufacturing and supply chain.

Acceptance of Class 720 Alstom Aventura vehicles continued during the year. At 30 June 2025, 660 of the 665 vehicles that were procured for use on the Greater Anglia franchise had been delivered. The new electric fleet reduces the proportion of diesel trains that the Group owns, lowering the average age of the portfolio and provides a long-term revenue stream.



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Suppliers and Product Development

Despite a number of challenges to the industry in general, our supply base has continued to support our maintenance requirements over the past year. To aid this, we are working closely with our strategic supply base to ensure continuity of supply through workload consolidation, whilst also promoting retention of competencies and capacity within the rail industry. We continue to enjoy strong and positive relations with our suppliers and seek to identify further ways to develop these relationships for mutual gain.

Class 802 battery trial

In collaboration with Transpennine Trains Limited and Hitachi Rail, Angel Trains completed the UK's first intercity battery trial on a Class 802 unit. This multimillion-pound investment demonstrated the benefits that battery technology can deliver on existing and new fleets, driving forward a greener mode of transport that benefits passengers and the environment.



Battery technology - driving forward a greener mode of transport that benefits passengers and the environment.



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HVO trial

In collaboration with Scotrail, Angel Trains has commenced a trial on a Class 156 unit which is operating using HVO (Hydrotreated Vegetable Oil) fuel. HVO fuel is a direct replacement for existing diesel fuel. Whilst not eliminating harmful emissions altogether, it reduces the various greenhouse gas emissions and is a cost-effective way for operators to reduce emissions and achieve their sustainability targets.

The trial is set to run for 3-months and will help inform our understanding of the fuel options to support future opportunities across our diesel fleet. This will include key issues around depot approvals, technical requirements and effectiveness of the supply chain.



Hydrotreated Vegetable Oil fuel - it reduces the various greenhouse gas emissions and is a cost-effective way for operators to reduce emissions and achieve their sustainability targets.



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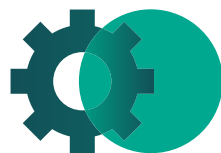
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2.2

Re-leasing activity and current fleet utilisation

As at 30 June 2025, Angel Trains owned 3,963 rolling stock vehicles. 81 of these were off-lease, of which 61 are expected to be scrapped or held for spares.



The following leases were extended or entered into during the year;

- **South Eastern** – a new lease was entered into for 222 Class 466 until October 2027.
- **South Western Trains** – a new lease for 225 Class 444 and 508 Class 450 vehicles was entered into until May 2030 following the Passenger Railway Services (Public Ownership) Act to transition rail service into public ownership.
- **West Midlands Trains** – 16 Class 172 vehicles were extended to September 2026.
- **Northern Trains** – a new lease for the 140 Class 150 and 58 Class 156 vehicles was entered into until March 2030 with the option to extend up to 2033.
- **Northern Trains** – new leases for the 70 Class 158 and 64 Class 333 vehicles were entered into until March 2032 with the option to extend up to 2035.
- **Transport for Wales** – the lease for the 48 Class 158 vehicles was extended to April 2027.
- **Great Western Railway** – a new lease was entered into for 68 Class 175 vehicles to December 2032.



The table below summarises the Angel Trains fleet by lease counterparty as at 30 June 2025.

Owning Group	Operator	Total Vehicles	Lease End Dates	Vehicles Leased %	Contract Type
Abellio	Transport UK East Anglia Ltd	660	Oct 25	16.65	NRC
	Transport UK East Midlands Ltd	116	Aug 27 / Oct 30	2.93	NRC
	Total	776		19.58	
Abellio, JR East and Mitsui	West Midlands Trains Ltd	224	Mar 26 / Sep 26	5.65	NRC
Arriva	Chiltern Railways	89	Dec 27	2.25	NRC
	Grand Central Railway Company Ltd	50	Dec 26	1.26	Open Access
	Total	139		3.51	
First Group	Great Western Railway Ltd	245	Jun 25 / Jun 27 / Jun 28	6.18	NRC
	Hull Trains	25	Dec 29	0.63	Open Access
	Total	270		6.81	
GB Railfreight	GB Railfreight Ltd	4	May 25 / Jul 25	0.10	Freight
Transport for Wales	Transport for Wales Rail Ltd	48	Apr 25	1.21	OLR
Transport Scotland	ScotRail Trains Ltd	258	Mar 26 / Mar 27	6.51	OLR
Rail Operations Group	Rail Operations Group Ltd	5	Jul 31	0.13	Hauler
Trenitalia	Trenitalia C2C Ltd	112	Nov 29	2.83	NRC
Department for Transport	Northern Trains Limited	332	Mar 25	8.38	OLR
	SE Trains Ltd	312	Oct 27	7.87	OLR
	South Western Trains Ltd	733	May 30	18.50	OLR
	TransPennine Trains Ltd	95	May 31	2.40	OLR
	Total	1,472		37.14	
First Group / Trenitalia	First Trenitalia West Coast Rail Ltd	574	Mar 26	14.48	NRC
	Off lease with future rent expectations	20		0.50	*
	Off lease with no future rent expectations	16		0.40	*
	Marked for disposal	45		1.14	**
	Total	81		2.04	
GRAND TOTAL		3,963			

* Opportunities being explored

**Off lease, life expired with no future identifiable opportunities to release



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2.3 Significant Board/ Management changes for the period ending 30 June 2025

There were no significant changes of directors or officers in the Angel Trains Group of companies during the period.



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As at 30 June 2025

3,963

rolling stock vehicles
owned by Angel Trains



120

new vehicles
on order

03. Regulatory/ Governmental Developments

3.1 Significant announcements / publications by any regulator or relevant government department

Following the general election in July 2024 and the resulting change in government, the new Labour government gained royal assent for the Passenger Railway Services (Public Ownership) Act 2024 in November 2024. The Act makes provision for passenger railway services to be provided by public sector companies instead of by means of franchises awarded to private operators, a key Labour policy during its election campaign.

The timetable for the transfer of the first three private train operators to be taken into public ownership was published in December 2024.

The initial three operators to be nationalised are South Western Railway (completed in May 2025), c2c in July 2025 and Greater Anglia in autumn 2025.

Our Redelivery Plans for the rolling stock used on these operations are well-developed and we are working with all parties to ensure a smooth transition to the new lessees.

The timetable for the transition of the remaining private operators into public ownership remains unclear but the Group's pre-existing contracts with train operators continue in force until their existing expiry dates.



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04. Capital Expenditure

4.1

Material matters of capital expenditure including future commitments made during the relevant period

During the period the Group incurred capital expenditure of £196.2m, mainly comprising of:

- Stage payments for Class 80x vehicles.
- Stage payments for Class 720 vehicles.
- Stage payments for Tyseley Depot.
- Refresh and modifications for Class 165/166, Class 15x, HSTs, Class 350, Class 360 and Class 390 vehicles.
- Continued Service Operation work on Class 15x.

The Group had total capital commitments of £471.6m as at 30 June 2025, mainly comprising of:

- Stage and delivery payments for Class 720 vehicles.
- Stage and delivery payments for Class 80x vehicles.
- Stage payments for Tyseley Depot.
- Retention payments for Class 802 vehicles.
- Continued Service Operation work on Class 15x.



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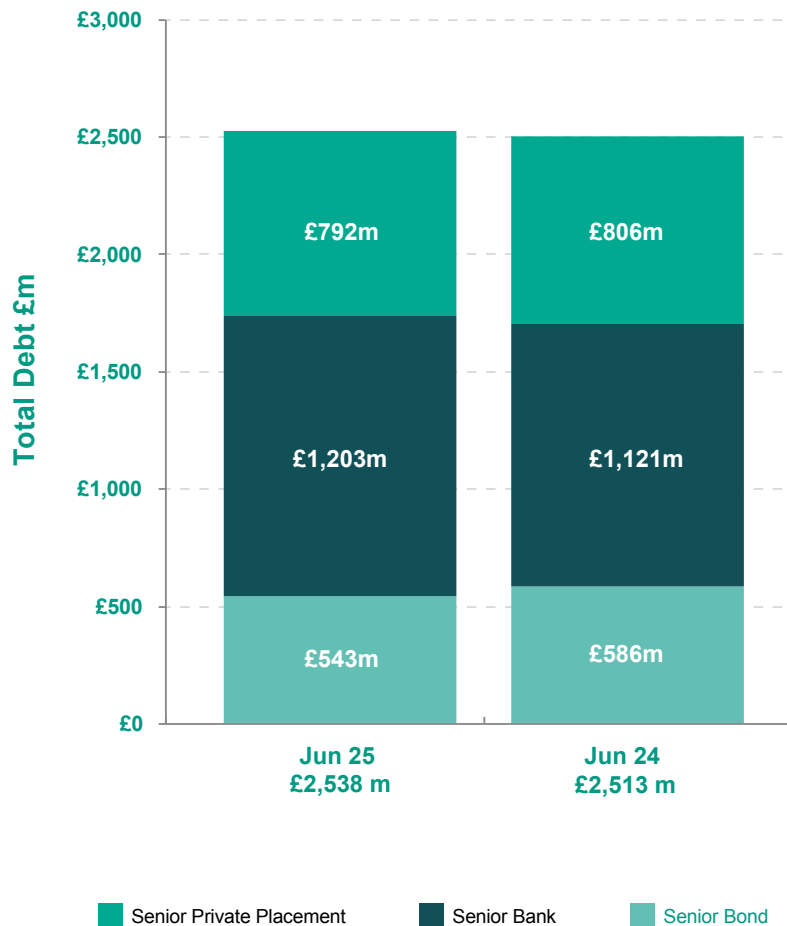
05. Financing

5.1. Total Senior debt outstanding at 30 June 2025

Group Entity: The Great Rolling Stock Company Limited

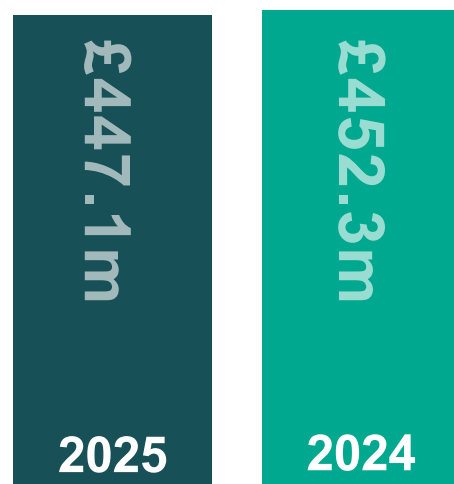
Debt Type	Debt Facility	Balance Outstanding £	Issue / Facility Limit £	Maturity Date
Senior Bond	20-yr Amortising Bond	308,200,000	460,000,000	Apr 31
	25-yr Amortising Bond	234,800,000	500,000,000	Jul 35
	Total for Debt Type	543,000,000	960,000,000	
Senior Private Placement	US Senior Private Placement	30,000,000	30,000,000	Jun 31
	US Senior Private Placement	85,000,000	85,000,000	Nov 32
	US Senior Private Placement	100,000,000	100,000,000	Nov 37
	US Senior Private Placement	200,000,000	200,000,000	Sep 34
	Senior Private Placement	377,241,860	437,534,052	Nov 27
	Total for Debt Type	792,241,860	852,534,052	
Senior Bank	Revolving Credit Facility	110,000,000	500,000,000	Aug 29
	15-yr Amortising Debt	242,857,143	300,000,000	Oct 33
	10-yr Amortising Debt	450,000,000	450,000,000	Dec 31
	10-yr Amortising Debt	150,000,000	150,000,000	Dec 31
	10-yr Amortising Debt	250,000,000	250,000,000	Aug 33
	Total for Debt Type	1,202,857,143	1,650,000,000	
Grand Total		2,538,099,003	3,462,534,052	

5.2. Senior Debt Facilities: June 2025 v June 2024



06. Historical Financial Performance and Ratios

 **EBITDA,
the Group's key
measure**



6.1 Update on financial performance for the year including ratios

EBITDA, the Group's key measure, for the period ending 30 June 2025 was £447.1m (2024: £452.3m). Revenue for the period was £619.9m (2024: £604.6m). The increase in revenue from 2024 is mainly due to deferred revenue, joint venture income and revenue from rail and infrastructure services, partly offset by the decline in revenue associated with older life expired fleets coming off lease.

The Group's total external senior debt at 30 June 2025 was £2,538.1m, compared to £2,513.4m at 30 June 2024. The net increase of £24.7m was due to Revolving Credit Facility drawdowns of £110m, partially offset by £85.3m of scheduled debt repayments.

All senior floating rate debt remained economically hedged and no speculative derivatives were executed.

The Senior Interest Cover ratio for the period to 20 June 2025 was 3.6, compared to the financial covenant requirement of at least 1.5:1.

The Senior Leverage ratio for the year ending 30 June 2025 was 5.7, compared to the financial covenant requirement of no greater than 8.5:1.

The Group remains insulated from the direct impact of foreign exchange volatility and the senior debt is hedged for interest rates.

6.2 Credit ratings

Moody's completed its annual review for 2024 in March 2025 and reaffirmed the Baa2 stable credit rating, again recognising "strong operational performance since privatisation", and noting that "revenue is not linked to passenger volumes or ticket sales" and "the protective features of Angel Trains' ring-fenced finance structure."

Moody's commented that the stable outlook reflected its' "expectation of strong cash flow generation supported by rolling stock lease renewals at lease rates that are, at a minimum, in line with base case forecast and that Angel Trains will continue to implement conservative financial policies."

Regarding re-leasing risk, Moody's also highlighted "that the Class 390 fleet includes features to accommodate requirements and specifications associated with the West Coast franchise, the Class 450 fleet represents a very significant portion of the fleet serving the South Western franchising, making a replacement difficult to implement, while the Class 720 is one of the newest and most modern fleets in the UK."

07. Other Business Matters

7.1 Accreditations

Angel Trains retained its Global Real Estate Sustainability Benchmark (“GRESB”) rating as a 5-star rated business for the fourth consecutive year, increasing its benchmark score from 95/100 to 99/100.

During the period, Angel Trains was again recognised by Effectory as a World Class Workplace. Angel Trains has worked with Effectory on employee surveys for over a decade. They survey over a million employees globally and award the “World-class Workplace” label to organisations that score above the national benchmark for “Employership”, which takes into account employee engagement, the level of employee commitment, and how successful businesses are at enabling employees to reach their potential.

Our annual employee survey resulted in an increased response rate of 97% (up from 95% in 2023) and a Net Promoter Score of 74, (up from 68 in 2023) again significantly above the global benchmark.

In December 2024, Angel Trains was accredited for both ‘We Invest in People’ and ‘We Invest in Wellbeing’ at the Platinum level. This is the highest level possible and achieved by only 7% of organisations.



As well as being accredited at Platinum level, we were also shortlisted for three awards by Investors in People - Best Culture, Best People Team and the Award for Social Responsibility – and were delighted to win Best People Team.

Angel Trains won an award for Cybersecurity awareness and industry collaboration at the Cyber Senate - one of the biggest gatherings of Rail Focused Cyber Security professionals – in March 2025. Angel Trains was awarded for the work involved in creating cyber awareness training.

In June 2025, Transmission Dynamics won the RIA RISE (Rail Industry Supplier Excellence) Award for Innovation as part of a submission that was jointly supported by Network Rail and Angel Trains. Angel Trains has worked closely with Transmission Dynamics for a number of years, particularly in relation to Infrastructure Monitoring work.

We have successfully rolled out their PANDAS V system across a number of fleets where it now monitors the interaction of our train pantographs with the overhead line. We have continued to develop the system with our stakeholders to identify new use cases and benefits to help identify issues on the network before they cause disruption.



Annual employee survey - Net Promoter Score of 74, up from 68 in 2023.





7.2

Corporate structure

During the year, Willow Topco Limited (“WTC”) (the previous ultimate parent), underwent a reorganisation, resulting in a change in the ultimate parent company. In summary, three newly incorporated companies, Willow Group Holdings Limited (“WGH”), Willow Group Midco Limited and Willow Group Limited, were established, with WGH becoming the new ultimate parent undertaking. These were established via share for share exchanges and shareholders loan notes of the equivalent value of those held in WTC.

On 19 February 2025, The Great Rolling Stock Company PLC was re-registered as a private limited company, changing its name to The Great Rolling Stock Company Limited. There is no impact to the credit rating as a result of this change.

7.3

HRMC Review

During the period the Group received confirmation from HMRC that it had maintained its “Low” risk rating. This is a very good outcome considering the complexity of the business and the rigour HMRC put into the assessment. They were particularly impressed with the openness and transparency the Group displayed throughout the review.



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1 July 2024 to 30 June 2025

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Real expertise.**