# Investor Report

**1 July 2025 to 30 June 2026**

angel Trains


**Rail people.**
**Real expertise.**

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angel Trains

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Real expertise.

> Angel Trains had an effective utilisation rate of 100% of its rolling stock at 30 June 2026

# 01. General Overview

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Angel Trains Group (the "Group") performed strongly during the period with EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) of £439m (2025: £447m).

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 "Less than 10% of portfolio rents are forecast to be derived from diesel and HST fleets by the end of 2028 in our base case. Whilst certain fleets have been life extended, limited re-lease exposure is expected after 2030."

At 30 June 2026, the Group owned 3,906 vehicles. This was lower than the 3,963 vehicles owned at 30 June 2025 owing to the disposal or sale of a number of vehicles that had reached the end of their economic life, partially offset by acceptance of Class 720 vehicles. During the period, 5 new vehicles were delivered, with a further 115 vehicles in the process of being manufactured for future delivery.

There were 25 vehicles which were marked for disposal. Angel Trains had an effective utilisation rate of 100% of its rolling stock at 30 June 2026.

In addition to the above vehicle numbers, Angel Trains has a stake in 1,507 vehicles through its joint venture with SMBC, equating to ownership of a further 425 vehicles which are excluded from the 3,906 vehicles quoted above.

EBITDA during the period of

# £439m

# 02. Significant Business Developments

## 2.1 New significant business developments to 30 June 2026


### New Trains

Following the announcements in December 2024 and April 2025 that Angel Trains would procure 14 new 5-car Hitachi Class 80x electric and bi-mode trainsets for operation by First Group on its open access routes, and nine 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, both projects are progressing through the design phase, which is nearing completion. Initial bodyshells have been manufactured, with entry into service targeted for early 2028.

As noted previously, these state-of-the-art trains have the flexibility to run on the electrified and non-electrified rail network. They also help secure the future of 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.

The final 5 Class 720 Alstom Aventra vehicles were accepted during the year, with all 665 vehicles that were procured for use on Greater Anglia routes now delivered. The new electric fleet reduces the proportion of diesel-only vehicles that the Group owns, lowering the average age of the portfolio and provides a long-term revenue stream.

## Suppliers and Product Development

Despite wider challenges across the industry, our supply base has continued to support the Group's maintenance and Continued Service Operation requirements across several fleets over the past year. To support this, we are working closely with our strategic suppliers to ensure continuity of supply through workload consolidation, while also helping to retain key competencies and capacity within the rail industry. We continue to maintain strong and positive relationships with our suppliers and seek further opportunities to develop these relationships for mutual benefit.

## Infrastructure Monitoring

At the 2025 National Rail Awards, Angel Trains, in conjunction with Transmission Dynamics and Network Rail, received a "Highly Commended" award in the Innovation of the Year category for the ongoing development of the PANDAS V overhead line monitoring system which forms part of our wider infrastructure monitoring portfolio. The PANDAS V system monitors the interaction of the train pantographs with the overhead line to identify potential issues which could lead to failure. We have successfully rolled out PANDAS V systems across various fleets, with the most recent installation being on a Class 720 unit on lease to Greater Anglia.

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## 2.2 Re-leasing activity and current fleet utilisation

As of 30 June 2026, Angel Trains owned 3,906 rolling stock vehicles.
25 of these were off-lease and are expected to be scrapped.

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


#### ScotRail Trains

A new lease for 84 Class 156 vehicles was entered into until December 2032.


#### West Midlands Trains

A new lease for 200 Class 350 and 24 Class 172 vehicles was entered into until April 2028 following the transition of the operation into public ownership under the Passenger Railway Services (Public Ownership) Act.

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**The table below summarises the Angel Trains fleet by lease counterparty as at 30 June 2026.**

| Owner | Operator | Total Vehicles | Lease End Dates | Vehicles Leased % | Contract Type |
|---|---|---|---|---|---|
| **Abellio** | Transport UK East Midlands Ltd | **116** | Oct 30 | **2.97** | NRC |
| **Arriva** | Chiltern Railways | 89 | Dec 27 | 2.28 | NRC |
| | Grand Central Railway Company Ltd | 50 | May 29 | 1.28 | Open Access |
| | **Total** | **139** | | **3.56** | |
| **First Group** | Great Western Railway Ltd | 227 | Jun 27 / Jun 28 | 5.81 | NRC |
| | Hull Trains | 25 | Dec 29 | 0.64 | Open Access |
| | **Total** | **252** | | **6.45** | |
| **GB Railfreight** | GB Railfreight Ltd | **2** | Aug 26 | **0.05** | Freight |
| **Transport for Wales** | Transport for Wales Rail Ltd | **44** | Oct 27 | **1.13** | OLR |
| **Transport Scotland** | ScotRail Trains Ltd | **258** | Mar 27 / Mar 28 / Dec 32 | **6.60** | OLR |
| **Rail Operations Group** | Rail Operations Group Ltd | **4** | Jul 31 | **0.10** | Hauler |
| **Department for Transport** | c2c Railway Limited | 112 | Nov 29 | 2.87 | OLR |
| | GA Trains Limited | 665 | Oct 26 | 17.02 | OLR |
| | Northern Trains Limited | 332 | Mar 30 / Mar 32 | 8.50 | OLR |
| | SE Trains Ltd | 294 | Oct 27 | 7.53 | OLR |
| | South Western Trains Ltd | 733 | May 30 | 18.77 | OLR |
| | TransPennine Trains Ltd | 95 | May 31 | 2.43 | OLR |
| | WM Trains Ltd | 224 | Apr 28 | 5.73 | OLR |
| | **Total** | **2,455** | | **62.85** | |
| **First Group / Trenitalia** | First Trenitalia West Coast Rail Ltd | **574** | Mar 31 | **14.70** | NRC |
| | Off lease | 37 | | 0.95 | * |
| | Marked for disposal | 25 | | 0.64 | ** |
| | **Total** | **62** | | **1.59** | |
| **GRAND TOTAL** | | **3,906** | | | |

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

## 2.3 Significant Board/Management changes for the period ending 30 June 2026

In August 2025, Amber Infrastructure funds sold 1.85% of their holding in the Group to Arjun Infrastructure Partners. This brings Arjun Infrastructure's total holding to 13.5%. PSP Investments remains Angel Trains' majority shareholder with 62.6%.

The following changes of director took place within the Angel Trains Group of companies during the period:

**Stuart Paterson**
Senior Independent Director and chair of the Audit & Risk Committee – retired with effect from 31 December 2025 and was replaced by Brandon Rennet from 1 January 2026.

**Christopher Morgan**
Shareholder representative, was replaced by James Marsh with effect from 29 August 2025.

**Suyu Wu**
Shareholder representative, was replaced by Kai Chen with effect from 22 September 2025.

At 30 June 2026

# 3,906

**rolling stock vehicles owned by Angel Trains**

# 115

**vehicles in the process of being manufactured for future delivery**

# 03. Regulatory/Governmental Developments



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

Following the publication of the timetable for the transfer of private train operators to be taken into public ownership under the Passenger Railway Services (Public Ownership) Act 2024, the process to renationalise private train operators continued during the period with c2c (July 2025), Greater Anglia (October 2025) and West Midlands (February 2026) transferring to public ownership. Our well-developed Redelivery Plans for the rolling stock used on these operations were put into place and we worked closely with all parties to ensure a smooth transition to the new lessees. Thameslink also transferred to public ownership in May 2026 but Angel Trains does not have rolling stock on that route.

The next franchises expected to transfer later in 2026 are Chiltern and Greater Western. Regardless of the final timetable for the transition of the remaining private operators into public ownership, the Group's pre-existing contracts with train operators will continue in force until their existing expiry dates. The remaining franchise operations are expected to transfer into public ownership during 2027, concluding the overall process. The timetable for these remaining operations is expected to be provided by the DfT later in the year.

The draft Railways Bill, which will establish Great British Railways ("GBR") as a new public body responsible for both infrastructure and most passenger services in England, was laid before parliament on 5 November 2025. However, GBR is not expected to be fully operational until around 12 months after the Railways Bill receives Royal Assent.

# 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 £110m, 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 175 and Class 180 vehicles.
- Continued Service Operation work on Class 15x.

**The Group had capital commitments of £433m at 30 June 2026, mainly comprising of:**

- Stage and delivery payments for Class 80x vehicles.
- Stage payments for Tyseley Depot.
- Stansted Express modification for Class 720 vehicles.
- Refresh and modifications for Class 360 and Class 444/450 vehicles.
- Continued Service Operation work on Class 15x.

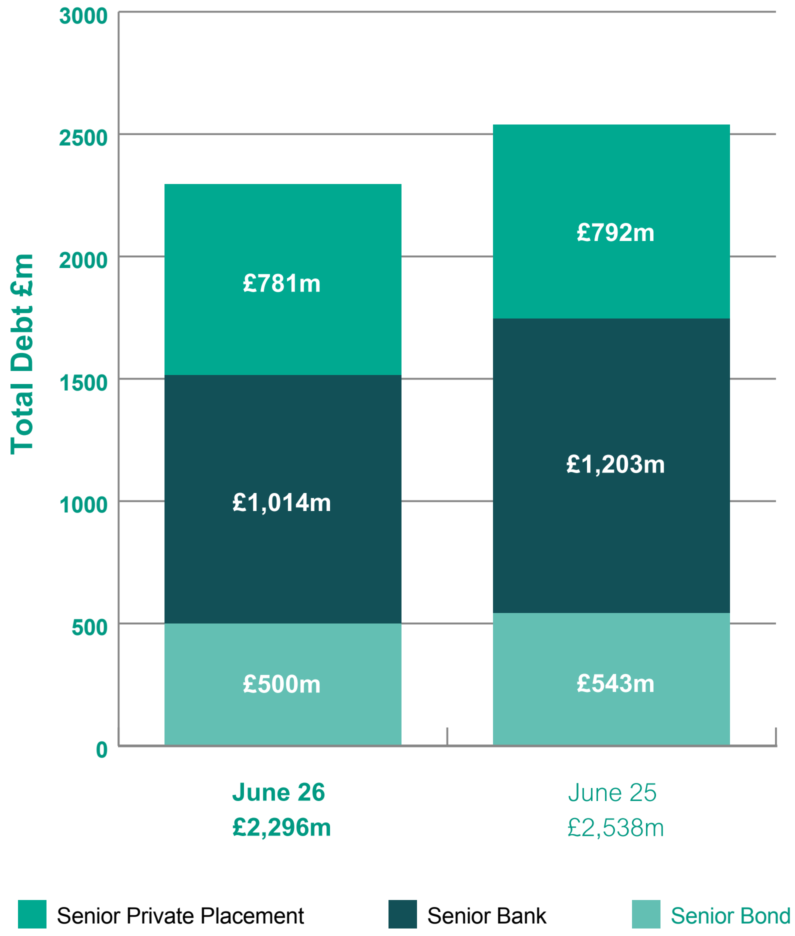
# 05. Financing

## 5.1 Total Senior debt outstanding at 30 June 2026

**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 | 289,800,000 | 460,000,000 | Apr 31 |
| | 25-yr Amortising Bond | 210,400,000 | 500,000,000 | Jul 35 |
| | **Total for Debt Type** | **500,200,000** | **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 | 200,000,000 | 200,000,000 | Sep 34 |
| | US Senior Private Placement | 100,000,000 | 100,000,000 | Nov 37 |
| | Senior Private Placement | 366,040,988 | 437,534,052 | Nov 27 |
| | **Total for Debt Type** | **781,040,988** | **852,534,052** | |
| **Senior Bank** | Revolving Credit Facility | 0 | 500,000,000 | Aug 30 |
| | 15-yr Amortising Debt | 214,285,714 | 300,000,000 | Oct 33 |
| | 10-yr Amortising Debt | 412,500,000 | 450,000,000 | Dec 31 |
| | 10-yr Amortising Debt | 137,500,000 | 150,000,000 | Dec 31 |
| | 10-yr Amortising Debt | 250,000,000 | 250,000,000 | Aug 33 |
| | **Total for Debt Type** | **1,014,285,714** | **1,650,000,000** | |
| **Grand Total** | | **2,295,526,702** | **3,462,534,052** | |

## 5.2 Senior Debt Facilities: June 2026 v June 2025





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# 06. Historical Financial Performance and Ratios



## 6.1 Update on financial performance for the year including ratios

**EBITDA, the Group's key measure, for the period ending 30 June 2026 was £439m (2025: £447m). Revenue for the period was £612m (2025: £620m).**

The decrease in revenue was mainly due to Readypower related revenue driven by a slow transition to CP7 and older life-expired fleets coming off lease, partly offset by re-leasing betterments and depot related revenue.

The Group's total external senior debt at 30 June 2026 was £2,296m, compared to £2,538m at 30 June 2025. The net decrease of £242m was due to £132m of scheduled debt repayments, and Revolving Credit Facility net repayments of £110m.

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

The Senior Interest Cover ratio for the period to 30 June 2026 was 3.3, compared to the financial covenant requirement of at least 1.5:1.

The Senior Leverage ratio for the year ending 30 June 2026 was 5.1, 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.

**Revenue for the Period**

**£612m**

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


## 6.2 Credit ratings

Moody's completed its annual review for 2025 in March 2026 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"*. They highlighted that *"in the event of a debt default the debt recovery is expected to be high. This is driven by the standard project finance structural protections such as restrictions on the borrower, creditor controls and lock-up and default financial ratio tests. The asset technology is well-proven."*

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 *"the class 390 fleet includes features to accommodate requirements and specifications associated with the West Coast franchise, the class 450 represents a very significant portion of the fleet serving the South Western franchise, making a replacement difficult to implement, while the class 720 is one of the newest, most modern and environmentally friendly 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 fifth consecutive year, increasing its benchmark score from 99/100 to 100/100 and being ranked 1st out of 650 companies participating in the survey.**

During the year, Angel Trains' Graduate Engineering Training scheme, the development programme designed to help graduates achieve Chartered Engineer status, received a further three-year accreditation from both the IMechE and IET with no conditions. The re-accreditation was a thorough process that required a detailed submission in advance and an assessment day, where six assessors from IMechE and IET heard presentations about the scheme and interviewed mentors and graduates on their placements and experience.

The business had another successful audit by LRQA on its Quality (ISO 9001) Management System. The ISO 9001 approval, together with our RISAS approval, provides assurance to our customers in the QMS processes used to provide our engineering services.

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 considers 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 99% (up from 97% in 2024) and a Net Promoter Score of 74 (74 in 2024) again significantly above the global benchmark. Effectory commented that Angel Trains continues *"to demonstrate world-class engagement and organisational strength, with employees showing unwavering pride, commitment, and belief in the company's direction."*


## 7.2 Corporate Social Responsibility

During the period, Angel Trains sponsored a number of schools in Derby and London to take part in Primary Engineer - a not-for-profit organisation whose mission is to ensure all UK pupils achieve their full potential through engagement with engineering. This programme, where we partnered with Rail Forum and the Department for Transport respectively, allows pupils to build and test their own train models while getting to interact with engineering professionals, as well as attending a joint school event as they celebrate their achievements at the end of the programme.

Angel Trains was awarded the Diamond Award for Charity Giving (the highest level possible) in recognition of the engagement in our Charities Aid Foundation (CAF) Give as You Earn (GAYE) scheme. This places the company in the top 2% of employers. On a monthly basis over a third of the company's employees give to charities through the CAF payroll giving scheme. Employee contributions are double-matched by the company, and admin charges also paid by Angel Trains.

# Investor Report

**1 July 2025 to 30 June 2026**

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angeltrains.co.uk

**Rail people.**
**Real expertise.**