Angel Trains Group Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2026

Angel Trains Group Limited
Registered in Jersey: Number. 100255
Registered Office: 2nd Floor, Gaspé House, 66 – 72 Esplanade, St Helier, JE1 1GH, Jersey

Angel Trains Group Limited

CONTENTS **Page**

Angel Trains Group Limited

OFFICERS

DIRECTORS:	Feriel Feghoul Mark Russell Brandon Rennet Malcom Brown Alan Lowe Matthew Prosser David Jordan James Marsh Kai Chen Lorraine Baldry Pauline Walsh Alan Chaplin Romain Py
COMPANY SECRETARY:	IQEQ Secretaries (Jersey) Limited
REGISTERED OFFICE:	2nd Floor Gaspé House 66 – 72 Esplanade St Helier JE1 1GH Jersey

Registered in Jersey: Number. 100255

Angel Trains Group Limited

Registered Number. 100255

Group Income Statement

	Group 6 months ended 30 June 2026	Group 6 months ended 30 June 2025
	£'m	**£'m**
Revenue	304.6	297.3
Cost of sales	(153.6)	(158.6)
Gross profit	151.0	138.7
Other income	3.2	3.3
Administrative expenses	(26.9)	(27.5)
Operating profit	127.3	114.5
Finance income	4.2	17.8
Other gains/(losses)	13.8	(9.2)
Finance costs	(60.9)	(70.4)
Profit before tax	84.4	52.7
Tax charge	(22.4)	(9.2)
Profit attributable to owners of the parent	62.0	43.5

All profit and loss items relate to continuing operations of the Group.

Group Statement of Comprehensive Income

	Group 6 months ended 30 June 2026	Group 6 months ended 30 June 2025
	£'m	**£'m**
Profit for the period	62.0	43.5
Other comprehensive income		
Items that are or may be subsequently reclassified to profit or loss:		
Gain on cash flow hedge taken to equity	41.6	22.4
Recycling of amounts from cash flow hedge to profit and loss	(8.0)	(12.5)
Income tax relating to these items	(8.4)	(2.4)
Other comprehensive income for the period	25.2	7.5
Total comprehensive income for the period attributable to owners of the parent	**87.2**	**51.0**

Angel Trains Group Limited

Registered Number. 100255

Group Statement of Changes in Equity

	Called up share capital	Cash flow hedge reserve	Retained earnings	Total equity
	£'m	£'m	£'m	£'m
At 1 January 2025	-	216.8	158.6	375.4
Profit for the period	-	-	43.5	43.5
Other comprehensive income				
Gain on cash flow hedge taken to equity	-	22.4	-	22.4
Recycling of amounts from cash flow hedge to profit and loss	-	(12.5)	-	(12.5)
Income tax relating to these items	-	(2.4)	-	(2.4)
Total comprehensive income	-	7.5	43.5	51.0
Dividends paid	-	-	(50.7)	(50.7)
At 30 June 2025	**-**	**224.3**	**151.4**	**375.7**
At 1 January 2026	-	209.2	139.8	349.0
Profit for the period	-	-	62.0	62.0
Other comprehensive income				
Gain on cash flow hedge taken to equity	-	41.6	-	41.6
Recycling of amounts from cash flow hedge to profit and loss	-	(8.0)	-	(8.0)
Income tax relating to these items	-	(8.4)	-	(8.4)
Total comprehensive income	-	25.2	62.0	87.2
Dividends paid	-	-	(42.6)	(42.6)
At 30 June 2026	**-**	**234.4**	**159.2**	**393.6**

The called up share capital of the Company is £12,360 (2025: £12,360).

Angel Trains Group Limited

Registered Number. 100255

Group Balance Sheet

	As at 30 June 2026	As at 31 December 2025
	£'m	£'m
Assets		
Non-current assets		
Goodwill	745.4	745.4
Property, plant and equipment	2,929.6	2,948.6
Derivative financial instruments	59.2	21.0
Investments – joint venture	14.5	14.8
Loans receivable	124.8	125.4
Retirement benefit asset	7.8	7.7
	3,881.3	3,862.9
Current assets		
Inventories	1.5	1.4
Loans receivable	6.2	5.5
Trade and other receivables	29.8	210.5
Contract assets	8.0	3.2
Current tax assets	-	5.6
Cash and cash equivalents	136.5	76.4
	182.0	302.6
Current liabilities		
Trade and other payables	(143.6)	(158.1)
Contract liabilities	(23.5)	(23.2)
Current tax liabilities	(7.4)	-
Loans payable	(214.9)	(201.4)
	(389.4)	(382.7)
Net current liabilities	(207.4)	(80.1)
Total assets less current liabilities	**3,673.9**	**3,782.8**
Non-current liabilities		
Loans payable	2,747.0	2,898.5
Preference shares	0.1	0.1
Deferred tax liabilities	527.6	520.2
Derivative financial instruments	5.6	15.0
	3,280.3	3,433.8
Equity attributable to owners of the parent		
Called up share capital	-	-
Cash flow hedge reserve	234.4	209.2
Retained earnings	159.2	139.8
Total equity	**393.6**	349.0
Total equity and non-current liabilities	**3,673.9**	**3,782.8**

Certified as fairly representing the position of the Group by Feriel Feghoul.

Angel Trains Group Limited

Registered Number. 100255

Group Cash Flow Statement

	6 months ended 30 June 2026	6 months ended 30 June 2025
	£'m	£'m
Operating activities		
Cash receipts from customers	298.2	283.2
Cash paid to suppliers and employees	(94.4)	(101.6)
Cash generated from operations	203.8	181.6
Income tax paid	(10.3)	(13.4)
Interest paid	(64.6)	(68.1)
Net cash generated from operating activities	128.9	100.1
Investing activities		
Interest received	10.0	20.2
Purchase of property, plant and equipment	(67.8)	(159.8)
Proceeds from disposal of property, plant and equipment	0.2	0.9
Repayment of loan by related parties	0.5	0.6
Dividends received from joint venture	0.3	-
Net cash used in investing activities	(56.8)	(138.1)
Financing activities		
Equity dividends paid	(42.6)	(50.8)
Repayment of loans	(228.9)	(136.0)
Receipt of new loans	85.0	167.0
Repayments of lease liabilities	(1.5)	(1.1)
Proceeds from settlement of derivatives	176.0	15.5
Net cash used in financing activities	(12.0)	(5.4)
Net increase/(decrease) in cash and cash equivalents	60.1	(43.4)
Cash and cash equivalents at the beginning of the period	76.4	80.2
Cash and cash equivalents at the end of the period		
Bank balances and cash	136.5	36.8

Angel Trains Group Limited

Registered Number. 100255

Company Income Statement

	6 months ended 30 June 2026	6 months ended 30 June 2025
	£'m	£'m
Revenue	42.6	50.8
Administrative expenses	(0.4)	-
Operating profit	42.2	50.8
Finance income	24.9	25.5
Other gains/(losses) - net	4.4	(0.9)
Finance costs	(55.9)	(50.2)
Profit before tax	15.6	25.2
Tax credit	6.8	6.5
Profit attributable to owners of the parent	**22.4**	**31.7**

All profit and loss items relate to continuing operations of the Company.

Company Statement of Comprehensive Income

	6 months ended 30 June 2026	6 months ended 30 June 2025
	£'m	£'m
Profit for the period	22.4	31.7
Other comprehensive expense		
Items that are or may be subsequently reclassified to profit and loss		
Cash flow hedges		
(Loss)/gain on cash flow hedge taken to equity	(0.2)	7.1
Recycling of amounts from cash flow hedge to profit and loss	0.2	(7.4)
Income tax relating to these items	-	0.1
Other comprehensive expense for the period	**-**	**(0.2)**
Total comprehensive income for the period attributable to owners of the parent	**22.4**	**31.5**

Angel Trains Group Limited

Registered Number. 100255

Company Statement of Changes in Equity

	Called up share capital	Cash flow hedge reserve	Accumulated losses	Total equity
	£'m	£'m	£'m	£'m
At 1 January 2025	-	**7.3**	**(29.8)**	**(22.5)**
Profit for the period	-	-	31.7	31.7
Other comprehensive income				
Gain on cash flow hedge taken to equity	-	7.1	-	7.1
Recycling of amounts from cash flow hedge to profit or loss	-	(7.4)	-	(7.4)
Income tax relating to these items	-	0.1	-	0.1
Total comprehensive income	-	**(0.2)**	**31.7**	**31.5**
Dividends paid	-	-	(50.7)	(50.7)
At 30 June 2025	-	**7.1**	**(48.8)**	**(41.7)**
At 1 January 2026	-	**7.4**	**(75.9)**	**(68.5)**
Profit for the period	-	-	22.4	22.4
Other comprehensive income				
Loss on cash flow hedge taken to equity	-	(0.2)	-	(0.2)
Recycling of amounts from cash flow hedge to profit or loss	-	0.2	-	0.2
Income tax relating to these items	-	-	-	-
Total comprehensive income	**-**	**-**	**22.4**	**22.4**
Dividends paid	-	-	(42.6)	(42.6)
At 30 June 2026	-	**7.4**	**(96.1)**	**(88.7)**

The called up share capital of the Company is £12,360 (2025: £12,360).

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Registered Number. 100255

Company Balance Sheet

	As at 30 June 2026	As at 31 December 2025
	£'m	£'m
Assets		
Non-current assets		
Investments	1,419.2	1,419.5
Loans receivable	712.6	692.4
Derivative financial instruments	40.0	26.5
	2,171.8	2,138.4
Current assets		
Current tax asset	21.0	14.3
Trade and other receivables	90.5	233.8
Cash and cash equivalents	0.3	0.8
	111.8	248.9
Current liabilities		
Trade and other payables	(1.3)	(169.8)
Loans payable	-	(2.6)
	(1.3)	(172.4)
Net current assets	110.5	76.5
Total assets and net current assets	**2,282.3**	**2,214.9**
Non-current liabilities		
Loans payable	2,323.3	2,244.6
Preference shares	0.1	0.1
Deferred tax liabilities	10.5	10.7
Derivative financial instruments	37.1	28.0
	2,371.0	2,283.4
Equity attributable to owners of the parent		
Called up share capital	-	-
Cash flow hedge reserve	7.4	7.4
Accumulated losses	(96.1)	(75.9)
Total equity	(88.7)	(68.5)
Total equity and non-current liabilities	**2,282.3**	**2,214.9**

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Angel Trains Group Limited

Registered Number. 100255

Company Cash Flow Statement

	6 months ended 30 June 2026	6 months ended 30 June 2025
	£'m	£'m
Operating activities		
Dividends received from subsidiaries	42.9	50.8
Cash paid to suppliers	(0.8)	(0.1)
Interest paid	(1.6)	(8.0)
Interest paid to group companies	(10.9)	(11.5)
Net cash generated from operating activities	29.6	31.2
Investing activities		
Interest received	6.7	8.9
Interest received from group companies	1.4	-
Net cash generated from investing activities	8.1	8.9
Financing activities		
Equity dividends paid	(42.6)	(50.8)
Repayment of loans from group companies	(95.1)	-
Proceeds of loans from group companies	122.5	12.0
Proceeds from settlement of derivative instruments	176.0	-
Payment on settlement of derivative instruments	(199.0)	(0.4)
Net cash used in financing activities	(38.2)	(39.2)
Net (decrease)/increase in cash and cash equivalents	(0.5)	0.9
Cash and cash equivalents at the beginning of the period	0.8	0.6
Cash and cash equivalents at the end of the period		
Bank balances and cash	0.3	1.5