

Europe's most downloaded rail travel app

→ Annual Report & Accounts 2026

 trainline



Empowering greener travel choices, connecting people and places



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Strategic priorities

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Growing supply

Offering all the tickets, fares and value-saving features in the UK, while aggregating new carriers and routes as markets liberalise across Europe.

Enhancing the customer experience

Enhancing the customer experience through in-app travel companion features that help customers get from A to B, including AI-powered rail disruption features.

Building demand

Encouraging rail travel and growing brand awareness, while also leveraging emerging AI distribution channels.

Increasing customer lifetime value

Deepening customer relationships, transaction frequency and monetisation.

Growing Trainline Solutions

Supporting our travel partners, leveraging the strength of Platform One, our single global platform.

Financial highlights

→ Find out more on page 29

Net ticket sales¹

+7%

Increased to £6.3 billion, from £5.9 billion last year

Revenue¹

+2%

Increased to £453 million from £442 million last year

Operating profit

+43%

Increased to £122 million from £86 million last year

Basic EPS

+48%

Improved to 19.4p, from 13.1p in FY2025

Adjusted EBITDA

+11%

Increased to £177 million from £159 million last year

Adjusted Basic EPS

+23%

Improved to 23.6p, from 19.2p in FY2025

1. Constant currency ("CCY") year-on-year growth calculated for International Consumer and Trainline Solutions using prior period average £/€ exchange rate applied to current year reported numbers.





Strategic Report

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CEO’s statement
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International case studies
 Trainline’s structural tailwinds across both its domestic and foreign travel markets.

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CFO’s financial highlights
 Updates from our CFO, Peter Wood, on the Group’s financial performance in the financial year, and the outlook for the coming year.

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People, community and planet
 Progress made in the year with our people through diversity indicators and Trainline’s cultural values, and our efforts in the community and environment.



The business remains well positioned with attractive long-term structural tailwinds in both the UK and across Europe.”

Brian McBride
Chair



Positioned for growth

Strong strategic progress and robust operating performance.

Trainline delivered a year of continued strategic progress, underpinned by resilient growth, strong cash generation and further enhancement of its product and technology. This reflects the team's unwavering focus on the customer and championing of rail as a greener way to travel. The business remains well positioned against attractive long-term structural tailwinds in both the UK and across Europe.

UK rail reform and GBR

The publication of the Great British Railways (GBR) consultation output in November 2025 provided greater clarity on the future structure of rail retailing. At a high level, it reaffirmed the Government's commitment to a fair, open and competitive retail market, alongside recognition of the important role independent retailers play in driving innovation and improving customer outcomes.

The proposed framework includes GBR assuming industry governance responsibilities, a formal code of practice, with independent oversight from the Office of Rail and Road (ORR), and clear mechanisms for industry consultation and challenge.

Maintaining an assertive stance with Government

The Board views the GBR consultation output as a constructive step towards establishing appropriate level playing field safeguards for rail retailing. However, Trainline maintains its assertive stance with the Government to ensure that they meet their commitments to a fair, open and competitive retail market, particularly around the development of its new code of practice.

1. Calculated by reference to the original number of shares in issue at the start of Trainline's first share buyback programme in September 2023 (481 million shares).

In addition, Trainline is making progress in rectifying examples where TOCs self-preference their own retail channels. An important example is the denial of access to Delay Repay for third-party retailers – a consistent priority for our customers and a key focus of our engagement with Government.

In March 2026, the Government announced that, once GBR is established, customers will be able to access Delay Repay compensation through the retailer from which they purchased their ticket, including independent retailers.

Disciplined capital allocation

The Group continues to generate strong cash flows, supported by its scalable, asset-light model, and we have a clear and consistent capital allocation framework. In line with this framework, we have continued to execute our share buyback programme. As at 30 April 2026, we have repurchased £94 million of shares under the current £150 million programme.

This brings total capital returned to shareholders to £294 million since September 2023, equivalent to around 23% of issued share capital¹.

The Board considers this a disciplined use of capital, reflecting both strong cash generation and confidence in the long-term value of the business.



Chair's statement continued

Leadership transition

I would like to thank Jody Ford for his outstanding leadership of Trainline. Over his tenure, the Group has undergone a period of exceptional growth, establishing itself as Europe's leading rail app, now serving 27 million customers¹. The business has doubled net ticket sales across both UK and International Consumer segments, more than doubled profits, and strengthened its position in key European markets including France, Spain and Italy.

Jody has also built a high-quality leadership team and a strong platform for continued growth. On behalf of the Board, I would like to thank him for his significant contribution during this important phase in the Company's development. We have initiated a succession process and will appoint a CEO with the experience and capabilities to lead Trainline through its next phase.

This will include navigating the establishment of Great British Railways as the strategic authority for UK rail, alongside the continued liberalisation of European rail markets, where we see significant long-term opportunity.

Looking ahead

The rail industry is entering a period of significant transition. While some uncertainty remains, the direction of travel is becoming clearer. The Board remains focused on ensuring Trainline continues to deliver value for customers and partners, engages constructively with Government and regulators and invests to strengthen its competitive position.

I would like to thank our colleagues for their continued commitment, and our shareholders for their ongoing support.

Brian McBride
Chair
 5 May 2026

We are Europe's most downloaded rail travel app. Through our customer-centric, scalable platform, we are committed to driving responsible and sustainable business growth, by:



Empowering:

Making it easy for customers to access a range of value-saving products across carriers and journey options – championing a much greener way to travel



Enhancing:

Leveraging scale, data and technology to offer a superior customer experience



Connecting:

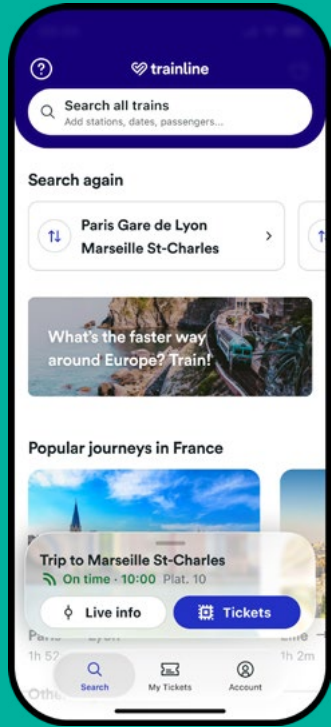
Offering carrier partners distribution and online retail services at a lower cost to serve

1. Number of customers across the UK and Europe who have transacted at least once over the last 12 months.





At a glance



We are Europe's leading independent rail platform

We enable millions of travellers to unlock value when booking rail travel through our highly rated mobile app and website, as well as through our partner channels.

We work with over 270 rail and coach companies across more than 40 countries throughout the UK and Europe.

By bringing all of the major carriers and new entrants onto one platform, we provide customers with a large array of train and coach options. Our smart technology and data-driven features help our customers to stay one step ahead.

For our carrier and B2B partners, Trainline Solutions offers access to a huge supply of rail carrier inventory across the UK and continental Europe through our proprietary platform. With tested and proven technology, we enable them to offer best-in-class customer experience at low cost.

10

currencies and multiple payment methods including Apple Pay, Google Pay, PayPal, SOFORT and iDEAL

>40

countries travelled in and across by Trainline customers

>270

rail and coach companies

93%

of our UK transactions are through our App

4.9/5

star app rating¹

1. iOS rating as at 30 April 2026.



Our three business units are leaders in their respective markets and each has significant headroom to scale.



UK Consumer: #1 Travel App in the UK

We are the #1 travel app in the UK¹, with 18 million total active customers². Trainline continues to invest in its customer proposition, strengthening the loyalty and engagement of our customer base and, in turn, deepening our competitive moat.

→ Read more on page 23

1. Trainline is the number one app in the UK versus major travel peers as per daily average active user data in H2 FY2026, as sourced from Sensor Tower.



International Consumer: #1 Rail Aggregator in Europe

Trainline is well placed to scale, particularly in Spain, France and Italy as carrier competition becomes more widespread over the next few years. The three markets today represent an addressable market of around €17 billion, expected to grow to €23 billion by 2030³.

→ Read more on page 10

2. Number of customers across the United Kingdom who have transacted at least once over the last 12 months.



Trainline Solutions: #1 B2B Rail Platform Across UK and Europe

Within Trainline Solutions, B2B distribution was the fastest-growing sub-segment and represents our primary growth opportunity. Within a €6 billion European business travel market³, our Global API enables multi-carrier rail distribution, driving strong growth across partners and markets.

→ Read more on page 26

3. OC&C 2024 analysis and internal estimates.



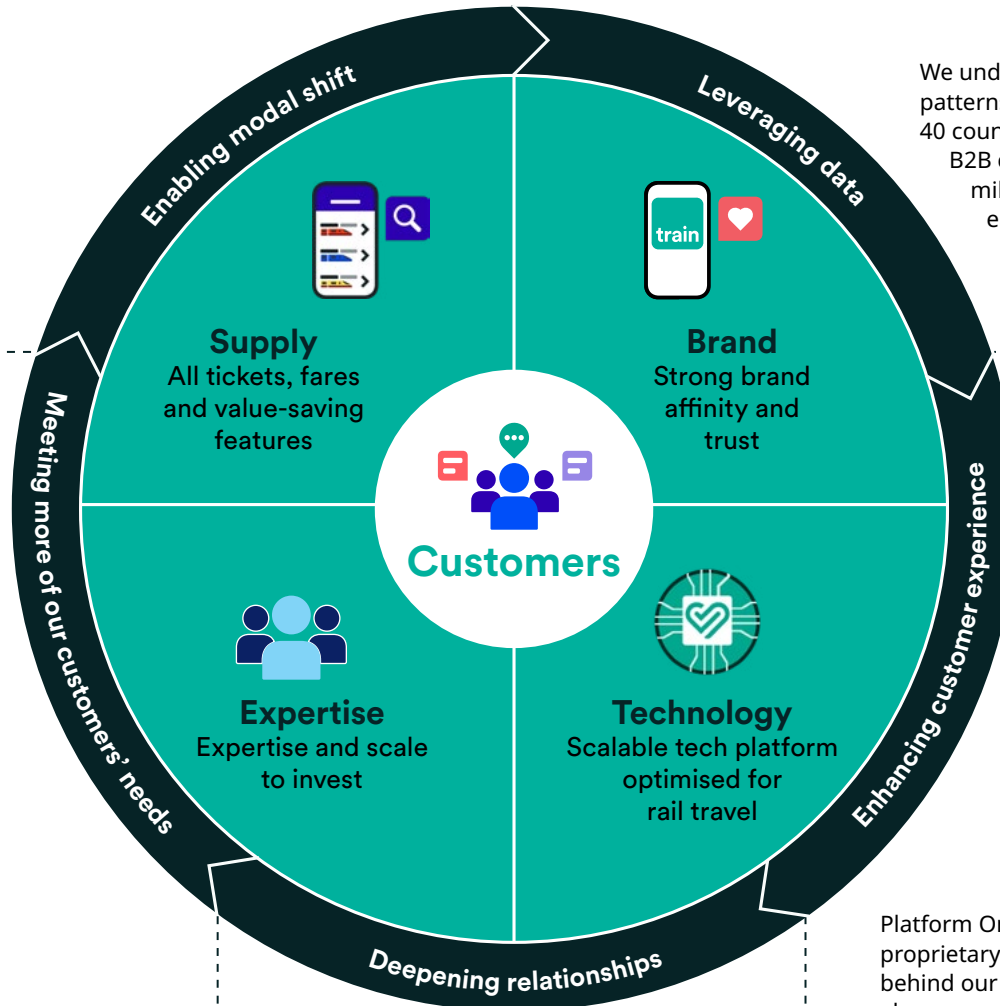
Scaling Europe's #1 rail platform

Leveraging our advantages to further strengthen our competitive position.

We earn a commission and fees on B2C ticket sales. We also generate revenue from advertising and ancillary services such as hotel booking, travel insurance and multi-currency payment options.

B2B partners pay a commission and/or transaction fee on ticket sales, as well as other related technology service fees.

We seek to expand the services we provide, meeting more of our customers' needs and increasing our monetisation.



We understand the travel needs and patterns of our customers in over 40 countries through our B2C and B2B channels with around 130 million visits to our platform each month.

Platform One is our agile and proprietary technology. It is the engine behind our App and website, and it also powers the booking and retailing solutions for our B2B partners (rail carriers and travel platforms).

Using our product and technology expertise, plus the unique data insights generated across our large customer base, we are leveraging AI to further enhance our customer proposition.

Most of our customers transact through our mobile App, benefitting from products and features like Travel Forecast, AI Travel Assistant and digital railcards, which in turn build loyalty and engagement.



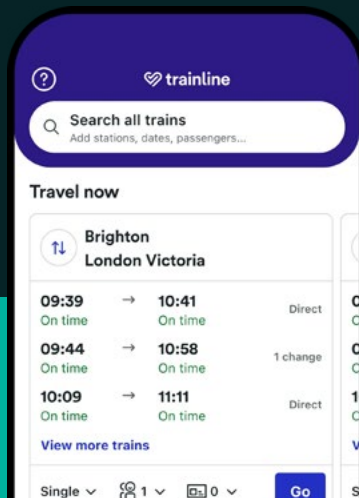
Business model continued

A highly-rated user experience for our customers and partners

For travellers

Highly-rated customer experience for travellers globally.

- 4.9/5 star-rated app on iOS¹
- Search and book train tickets for journeys in over 40 countries
- All ticket types, journey combinations and fares across major carriers in one place
- Seamless, friction-free booking experience
- Multiple currencies and payment options
- Digital tickets, smart personalisation, real-time travel information and many more features



4.9/5
star-rated app on iOS

For our B2B partners

We give travel sellers access to our rail content via our Global API.

- Access to our rail content and local features through one connection
- Allowing travel sellers to integrate rail into their offering, helping them grow their business

For carrier partners

We provide end-to-end online retailing solutions for rail carriers.

- Fast and secure tech platform for retailing and ticketing at a lower cost to serve
- Deep rail tech expertise: customised, high-converting and high-quality solutions
- Broad range of products and features to integrate into their retail channels

Our wider stakeholders...

Our people

Clear purpose at Trainline: make greener travel choices, connecting people and places.

Shareholders

Helping shareholders understand our business and strategy, while simultaneously addressing their objectives and concerns.

Government and regulators

Encouraging modal shift while advising on fair, open and competitive rail markets.

Environment

Building motivation and pride to switch from driving and flying to rail, with route emission information and brand campaigns to drive awareness for sustainability of rail.

→ Read more on page 44

1. iOS rating in UK app store as at 30 April 2026.





We are strengthening our competitive position and leveraging AI to innovate at pace.”

Jody Ford

Chief Executive Officer



Innovating at pace

FY2026: A year of strong delivery from Europe's #1 rail app.

This has been a strong year for Trainline, delivering record net ticket sales and revenue alongside double-digit growth in profitability, making good progress in strengthening our competitive position, and leveraging AI to innovate at pace.

Robust financial performance

Group net ticket sales increased 7% year-on-year¹ to £6.3 billion. Revenue grew 2%¹ to £453 million, reflecting the impact of the previously announced UK commission rate change. We delivered double-digit adjusted EBITDA growth, underpinned by operating leverage, our cost optimisation exercise last year, and ongoing cost discipline.

We maintained a disciplined approach to capital allocation, supporting both strategic investment and significant returns to shareholders through our enhanced share buyback programme.

Strengthening our competitive position

UK Consumer

In UK Consumer, we focused on building loyalty and deepening engagement across our customer base. We launched AI-powered features under the banner 'The Way to Train' to help customers navigate disruption on the rail network. We grew our digital railcard user base 16% year-on-year to 2.7 million², which is notable given railcard users are typically amongst our most frequent and loyal customers. Such initiatives are strengthening customer loyalty and helping to mitigate industry headwinds, including Transport for London's (TFL) expansion of contactless travel (Project Oval) and TOCs self-preferring their own retail channels.

Self-preferring occurs where operators offer features that we are prevented from offering, or market in ways that we are not allowed to do. These examples highlight areas where competition is not yet fair and open. Through our sustained engagement we have made progress to remove examples where we are discriminated against. The Government has confirmed our access to all temporary fares and granted our ability to advertise in stations and on trains. Furthermore, in March 2026 they announced that, once GBR is established, passengers will be able to claim Delay Repay compensation from wherever they purchased their ticket – including through Trainline. This was a meaningful step forward, however it will take some time for this change to come into effect. Similarly, we are still unable to offer customers access to train operator loyalty schemes. We continue to engage Government stakeholders and the wider industry to remove these restrictions.

We are also increasing the opportunity to monetise our 18 million customer base in the UK through our range of ancillary products and services. We have made these services more prominent and visually engaging within the App, helping drive strong double-digit growth in hotels and insurance sales in the UK.

International Consumer

In International Consumer, we are actively focusing marketing investment on European high-speed routes with emerging carrier competition. We saw encouraging progress on newly competitive routes, particularly in South-East France where we grew 26% this year following Trenitalia's expansion of services.

1. Constant currency ("CCY") year-on-year growth calculated for International Consumer and Trainline Solutions using prior period average €/\$ exchange rate applied to current year reported numbers.

2. Trainline's digital railcard user base in the United Kingdom as at 3 January 2026.



Our progress in France builds on our learnings in Spain. Spain has been an ideal market to hone our aggregation playbook and over the past few years we have scaled our net ticket sales, giving us a considerable lead versus other market aggregators. While we continue to see runway for further growth in Spain, this year we evolved our approach to strike more of a balance between growth and profitability, including normalising our brand marketing investment.

With the next wave of liberalisation in Europe set to commence from late 2027 in Italy and from 2028 in France, we are well positioned to scale our presence and capture a growing share of this significant opportunity.

Foreign travel sales reaccelerated in the second half of the year as we lapped the negative impact of changes to Google's search results page while also benefiting from increasing generative AI sales traffic.

Overall, our approach is driving improved profitability and in FY2027 we expect the International Consumer business to breakeven¹.

Trainline Solutions

Trainline Solutions delivered another strong year, driven by growth in business travel. B2B Distribution net ticket sales were up 36%, reflecting strengthening business travel sales from a growing number of travel management company clients (including Amex GBT, Navan, Perk and Havas). This was particularly evident in Europe, where International B2B sales through Trainline's Global API were up 58%.

Leveraging AI to innovate at pace

Our AI strategy focuses on three core areas: AI-enabled products and features, extending distribution through emerging AI channels, and AI-enabled acceleration.

AI-enabled products and features

We increasingly use AI to enhance our App user experience, leveraging first-party data from our 18 million UK customer base alongside a breadth of industry supply data. Our new AI-powered features help customers navigate disruption on the rail network. Travel Forecast provides customers with personalised notifications if their journey is likely to be disrupted. It features a map-view interface, powered by our Signalbox technology, so customers can see the location of their train in real-time. AI Travel Assistant is our in-app conversational support feature, which offers a live native chat function to customers on the go, with real-time rail travel advice and agentic tools like refund processing without human intervention.

Extending distribution through emerging AI channels

Emerging AI channels represent a new way for Trainline to engage with customers and drive incremental demand for our products and services. We are the number one cited rail app in Google Gemini across all our core markets, and the number one in ChatGPT in all core markets except France. However, sales traffic from generative engine optimisation (GEO) remains low, representing less than 1% of International new customers.

We recently launched an integrated app within the ChatGPT ecosystem. Through ChatGPT, users can now seamlessly search for routes and compare options – all within a conversational interface – before completing their booking within Trainline.

AI-enabled acceleration

AI-enabled acceleration is becoming a core capability, enabling faster execution, greater agility and more scalable innovation across the Group. For example, in Customer Service, we will trial Voice AI, while in software development, our teams are using AI to support and accelerate product development and are now shifting their focus towards scaling AI agent capabilities.

Significant opportunity for growth

At Trainline, our purpose is centred around empowering greener travel choices. Looking ahead, we see a clear pathway for growth. Structural tailwinds, including increasing rail liberalisation in Europe and growing demand for more sustainable travel, remain firmly in place. We are mindful of regulatory and legislative developments in the UK – where we are engaging with Government and regulators to deliver on their commitments for a fair and open retail market. However, we remain confident in our ability to execute against our strategy and deliver long-term value for customers and shareholders.

As this will be my final Annual Report as CEO, I would like to thank the Board for the opportunity to lead Trainline over the past six years.

I am proud of what the team has achieved and deeply grateful to colleagues across the Group whose energy, resilience and commitment have made this possible. Together, we have built a stronger, more internationally diversified business, with a clear platform for continued growth.

As Trainline enters its next multi-year chapter, I believe this is the right time to transition to new leadership. I will work closely with the Board and the team to ensure a smooth and orderly handover, and I look forward to seeing the business continue to thrive in the years ahead.

Jody Ford

Chief Executive Officer

5 May 2026

1. International adjusted EBITDA including the internal transaction fee paid to Trainline Solutions to access Platform One.



Carrier competition set to expand across France and Italy from next year

Our core markets in Europe are Spain, France and Italy – markets that have liberalised or are set to liberalise in the next couple of years. In aggregate, these markets generate industry passenger revenues of around €17 billion per annum¹. Those revenues are expected to grow to €23 billion by 2030¹, €12 billion of which will come from routes with carrier competition.

Spain

- Since 2021, Spain has increased from one high-speed carrier – the national incumbent Renfe – to four different carrier brands competing across its five largest high-speed routes (representing €1.5 billion in annual passenger revenues¹)
- Increased carrier competition is benefiting customers, who now enjoy significantly more choice coupled with lower ticket prices

Italy

- Trenitalia and NTV Italo already compete on the high-speed network, generating €2.0 billion of annual passenger revenues¹
- SNCF are set to launch operations in Italy from late 2027 – connecting Turin-Naples and Turin-Venice with 13 daily round trips – becoming the third nationwide competitor

France

- In FY2026, Trenitalia significantly expanded services across South-East France's c.€1 billion high-speed rail network¹, increasing Paris-Lyon frequencies from five to 14 daily return services and introducing four daily return services on Paris-Marseille
- Several new entrant carrier brands are due to launch, with the first arriving in 2028:
 - Velvet launching on Bordeaux, Rennes, Nantes and Angers to Paris from 2028
 - Le Train to launch services to Bordeaux, Rennes, Tours and Nantes
 - Illisto planning to launch on Lille, Strasbourg and Lyon to Paris
- Carrier competition on the Channel Tunnel expected to arrive from 2029 on the lucrative €1.7 billion route¹. Trenitalia and Virgin Trains have both announced plans to launch competitor services to Eurostar



1. OC&C 2024 analysis and internal estimates.

Foreign travel opportunity

An attractive market driving International Consumer profitability

Alongside the aggregation opportunity in Europe, foreign travel represents a large and attractive growth opportunity. Foreign travel comprises customers travelling in Europe from the US, UK and the rest of the world, alongside intra-EU cross-border travel.

The foreign travel market in Europe today is worth €4 billion¹ and offers significant headroom for growth. Foreign travel benefits from favourable economics, with a less price-elastic customer base and a greater skew towards long-distance travel. Foreign travel sales are relatively higher-margin, generating double-digit revenue take-rates, supported by higher attach rates for ancillary products and carriers willing to pay higher commission rates for inbound travellers.

1. OC&C 2024 analysis and internal estimates.

International Consumer is well placed to win

Trainline is well positioned to capture the headroom opportunity in foreign travel. We combine broad inventory coverage (including recently adding rail supply from Ireland and Poland), with a consistent, high-quality user experience across multiple European markets. We offer a broad range of features tailored to international customers, including multi-language support, multi-currency pricing and flexible payment options. Together with our post-sales capabilities, this enables customers to plan, book and manage their journeys seamlessly.

Trainline citing prominently within generative AI search results

We see signals that emerging AI channels are playing an increasing role in foreign travel, given its ability to inspire travel plans while compressing journey research time. In terms of generative engine optimisation (GEO) rankings, Trainline is the early market leader for ticket retailing, with GEO channels contributing c.3% of our new foreign travel customers.



Regulatory and political environment



UK:

GBR Online Retail and future market design

Major focus points for investors are the UK Government's intention to launch GBR Online Retail – its consolidated app and website – and the design of the future retail market.

In November 2025, the UK Government published the output from its industry consultation on the Railways Bill. This represented a further step towards the establishment of Great British Railways (GBR) as an arm's-length body responsible for rail services and infrastructure.

The document included key points around rail retailing, providing more clarity around the Government's commitment to a fair, open and competitive future market design, most notably:

- Separation of governance of third-party rail retailing from GBR's own commercial retailing arm
- A commitment to develop for the first time a 'code of practice', codifying how GBR should interact with third-party retailers
- A strengthened role for the Office of Rail and Road (ORR), who will provide independent oversight and binding enforcement of the code

The Railways Bill is currently progressing through Parliament and the ORR has begun developing GBR's code of practice in consultation with third-party retailers like Trainline. In our engagement with this process, we are maintaining an assertive stance with the Government for it to deliver on its commitment to an open, fair and competitive future retail market.

In late 2025, the UK Government announced a preliminary market engagement exercise to deliver GBR Online Retail. Trainline has engaged with this exercise thus far, however the full procurement process is still yet to begin. The Government intends to award a procurement contract from January 2027, and thereafter hold two phases of work under the GBR Online Retail project:

- Phase 1: build phase for GBR Online Retail (app and website)
- Phase 2: TOC integration – over up to 12 months post-launch to integrate capabilities, across all Department for Transport (DfT) publicly owned operators

Rectifying TOC self-preferencing

We are also actively challenging where operators self-preference their retail channels currently. Key examples include TOCs deploying features like automated Delay Repay or branded loyalty schemes, where third-party retailers like Trainline are effectively locked out. In March 2026, the UK Government announced that, for the first time, once GBR is established passengers will be able to claim Delay Repay compensation from wherever they purchased their ticket. This will include independent retailers such as Trainline. While this change may take a couple of years to come into effect, it represents a positive signal from the UK Government of their commitment to a fair and level rail retailing market.

Protecting and growing UK rail industry revenues

We are taking steps to prevent fraud and protect industry revenues. Over the past year, we have blocked over £40 million of fraudulent ticket purchases, while our real-time machine learning has contributed towards us preventing over £20 million of fraudulent refunds. We are sharing our data with TOCs through bespoke agreements, supporting their revenue recovery and revenue protection resource deployment, and are trialling a railcard validation service in partnership with Greater Anglia to prevent fraudulent railcard use.

We continue to innovate to grow UK rail. We are pleased with the performance of our digital pay-as-you-go (DPAYG) trial on the East Midlands Railway network, which is expected to end in the summer. Of the three trials awarded by the DfT, the East Midlands trial is arguably the most complex as it encompasses three different cities – Derby, Nottingham and Leicester.



Europe:

The European Commission is expected to publish a formal proposal as part of its upcoming Mobility Package, aimed at making cross-border rail travel simpler, more transparent and more passenger-friendly by improving access to tickets. While details of the proposal are not yet available, it is expected to address the role of distribution, including reducing operator control over retail channels. This may include measures to ensure incumbent operators provide access to timetables, fares and real-time data on a fair, reasonable and non-discriminatory (FRAND) basis, remunerate intermediaries appropriately, and potentially make third-party inventory available through their own digital channels. Following publication, the proposal will be subject to negotiation in the European Parliament and Council, with implementation likely to be phased over several years.

In a similar vein, in April 2026 the French Senate adopted an amendment to existing transport legislation that would introduce obligations on SNCF Connect to distribute competitor tickets, alongside broader requirements to provide access to rail content on FRAND terms. The legislative process remains at an early stage, with material uncertainty around both timing and final scope.



Our technology is optimised for rail travel

At Trainline, we pride ourselves on our proprietary, modern, scalable tech platform.

Reliable, scalable, secure

- >700 microservices, increasing speed of development, flexibility and scalability
- c.500 engineers, data and tech specialists
- >300 releases per week

Customer-centric ecommerce

- Simple new App homescreen: hides industry complexity
- 10+ payment options, including Google Pay and Apple Pay

>700
microservices

>300
releases a week

Deep inventory connections

- Rail and coach
- Pre and post-sales
- Real-time data
- Add-on travel services: insurance, hotels etc.

Personalised data-driven products

- >12 TB data processed per day
- Scalable agentic AI system underpins our AI Travel Assistant

>400
searches per second

>12
TBs of data processed daily



Our technology continued

Our teams comprise developers, designers, infrastructure and data scientists, working together to create a world-class experience for our customers and carrier partners.

Security, payments, fulfilment, fraud safeguards

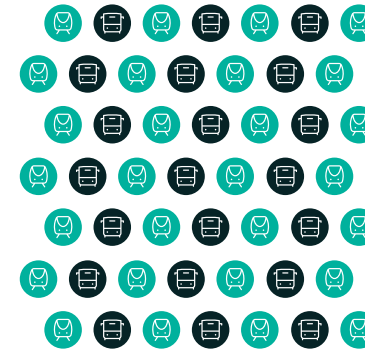
- PCI-DSS Level 1 (Merchant & Service Provider) since 2013
- Partnership with NCSC and NCA
- Internal standards aligned with NIST framework
- Business Continuity Planning (ISO 22301) certified since 2022 and Information Security Management (ISO 27001) certified since 2023
- 3DS version 2 implemented
- Payment Services Directive II Secure Customer Authentication fully live
- Industry-leading fraud to sales ratio and industry-leading payment acceptance rates

c.500
engineers, data and tech specialists

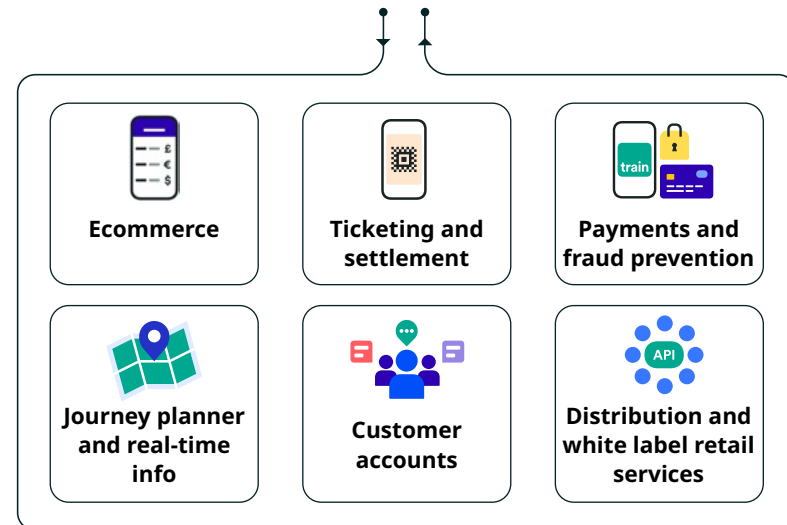
~3m
origin-destination pairs per month


Platform One

Our single global tech platform provides a range of tools and services for our B2C and B2B customers.



Supply data (UK and EU)



 Our technology continued

Trainline's AI strategy

At Trainline, we benefit from clear advantages when it comes to deploying our AI strategy. These include unparalleled first-party data from our scaled user base, an agile and scalable single global tech platform, and a tech team of over 500 people. In addition, we operate in an online rail retailing market that is inherently complex, providing barriers to disintermediation.



Our AI strategy focuses on three core areas:



AI-powered products and features: leveraging AI and proprietary data to enhance the customer experience.



Extending distribution through emerging AI channels: meeting customers where they are to drive incremental demand.



AI-enabled acceleration: enabling faster execution, greater agility and more scalable innovation across the Group.

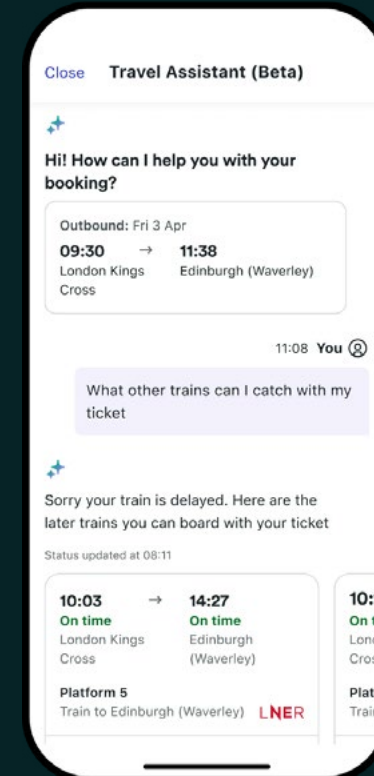
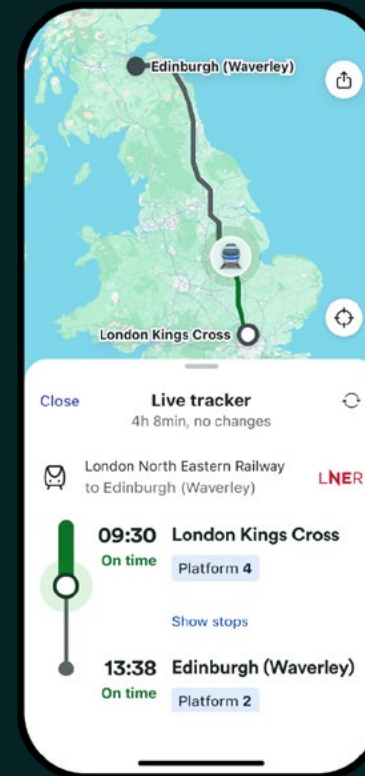




AI-powered products and features

We increasingly use AI to enhance our App user experience, leveraging first-party data from our 18 million UK customer base alongside a breadth of industry supply data. We have launched AI-powered features within the App to help customers navigate disruption on the rail network. They include:

- **Travel Forecast:** provides personalised customer notifications if their train is likely to be delayed or cancelled, alongside a live map-based interface powered by our Signalbox technology that tracks trains in real time. The feature is powered by a combination of large language models (LLMs) and our proprietary algorithms trained on complex rail datasets, and will continually improve as it learns from real-world data across our platform. Since launch, Travel Forecast has delivered updates to over 3 million users.
- **AI Travel Assistant:** provides in-app conversational support to customers, with real-time travel information that is personalised to their specific journey. It also allows customers to complete actions such as refund requests without human intervention. Our AI Assistant has handled over two million conversations since launch, reducing workloads of our customer service teams.
- **Delay Repay notifications:** alert customers when they are entitled to compensation for a delayed train, calculating an estimate of the amount they are owed in real-time and then redirecting them directly to the relevant train operator to complete their claim. Since launch, we've redirected one million customers to complete their claim.



→ Our technology continued



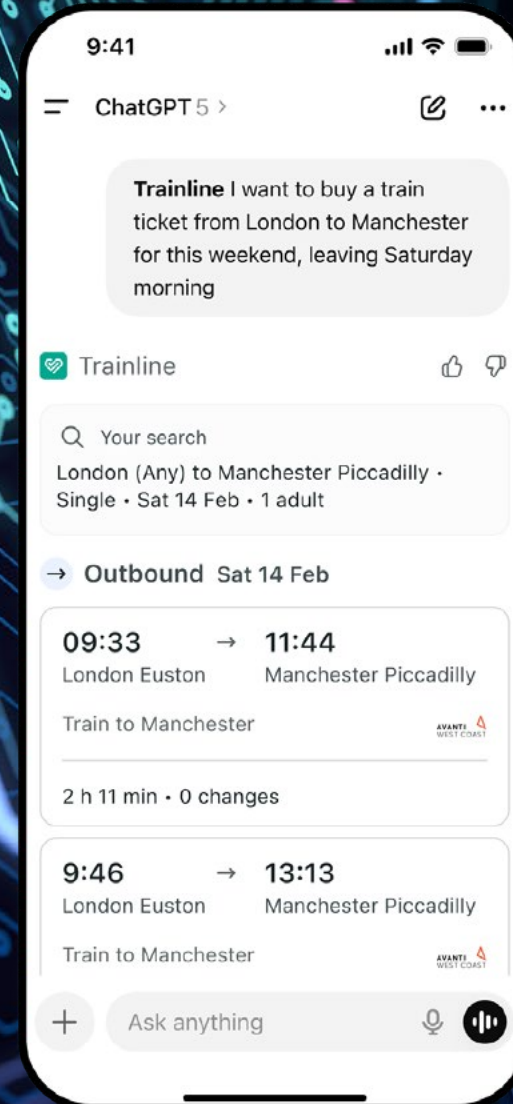
Extending distribution through emerging AI channels

Emerging AI channels represent a new way for Trainline to engage with customers and to drive incremental demand for our products and services.

We have made a strong start. We are the number one cited rail app in Google AI Search (i.e. Google AI Overviews, AI mode and Gemini) across all our core markets, as well the number one in ChatGPT in all core markets except France. Our strong early progress reflects our ongoing leadership in search engine optimisation (SEO), positive sentiment within public forum sites and high brand awareness and brand trust scores.

In March 2026, Trainline launched an integrated app within the ChatGPT ecosystem. Through ChatGPT, users can now seamlessly search for routes and compare options – all within a conversational interface – before completing their booking within Trainline. This is an early deployment and we will continue to iterate the experience, with a focus on conversion, customer engagement and long-term monetisation potential.

While we engage with the new AI channels, sales traffic from generative AI remains low, representing less than 1% of International new customers (N.B. data does not capture new customer acquisition from Google's AI Overviews and AI Mode). However, GEO is delivering c.3% of our new foreign travel customers in International, with generative AI appearing to be more popular for journeys that customers are less familiar with, given its ability to provide journey inspiration and compress research time.



AI-enabled acceleration

AI-enabled acceleration is becoming a core capability. It is enabling faster execution, greater agility and more scalable innovation across the Group.

Software Development

Our Software Development teams are increasingly using AI to code and accelerate auxiliary tasks, such as updating documentation, test generation and code review. The focus of teams is now shifting towards agents, moving from experimentation phase to scaling AI agent capabilities.

Creative Marketing

Within Creative Marketing, AI agents are now generating around 20% of in-house studio content, creating and applying imagery and copywriting that are aligned with Trainline brand's tone and voice. It has enabled Trainline to scale the production of performance marketing ads to 19 times our previous output using traditional design methods.

Customer Service

In Customer Service, we will soon rollout Voice AI in partnership with ElevenLabs to help manage enquiries more efficiently, with further iterations planned through the year to progressively automate enquiry handling. We have also introduced Zendesk, a new CRM system providing AI Agent tools and insights, as well as AI language translation.



Our strategic growth priorities

Positioning ourselves as the market aggregator for European rail, while in the UK further deepening our relationship with our 18 million customer base.



Grow supply

We are continually improving and optimising our supply on our mobile App and web interface, offering customers access to unrivalled value and the widest choice. As European rail markets liberalise, we integrate new carrier inventory, providing one convenient online experience for customers.



Enhance customer experience

Providing a smart, intuitive and seamless experience for our customers is at the heart of our business. Through customer insights and research, personalisation, data and AI, we offer features that enhance the journeys of our customers at every stage, from planning and booking through to post-sales.



Build demand

Our key focus is to strengthen demand by deploying our marketing playbook.

We have built a strong brand, particularly in the UK, and are growing consumer awareness in Europe. The headroom for Trainline to grow across our core markets remains significant.

We continue to deploy our marketing playbook in order to drive customer acquisition, encouraging more customers to choose more environmentally sustainable modes of transport.



Increase customer lifetime value

Increasing customer lifetime value means deepening our relationships with customers. This includes customers using Trainline frequently for more of their travel needs.

While helping to drive net ticket sales growth, increasing customer lifetime value is also improving our customer economics, allowing us in turn to invest more in product innovation and customer acquisition.



Expand Trainline Solutions

Trainline Solutions is playing a key role in providing reach and scale to rail operators and for travel sellers.

Within Trainline Solutions, business travel is our largest growth opportunity, both through our branded channels and our B2B Distribution business.





Grow supply

In the UK, we are the number one travel app. We invest in our customer proposition to offer all the carriers and fares in one place, as well as a comprehensive range of value-saving products and features, helping customers unlock value when booking rail travel.

In Europe, we are deploying our aggregation playbook as high-speed routes liberalise. In doing so, we are creating the virtuous cycle of the marketplace: as we add more inventory, we become more attractive to passengers and increasingly relevant for rail operators.

In FY2026, we added new supply from Trenitalia ahead of the carrier significantly expanding its services across South-East France's c.€1 billion high-speed rail network¹.

This included almost tripling their operations between Paris and Lyon to 14 services a day and launching four daily return services between Paris and Marseille. This is already having a notable impact, with average fares between Paris and Marseille down 27% since Trenitalia's expansion.

Foreign travel customers also benefit from broad inventory coverage. We recently added rail supply from Ireland and Poland, making it easier and more accessible for our foreign travel customers to travel via train across Europe.

1. OC&C 2024 analysis and internal estimates.



The screenshot shows a mobile app interface for booking a train. At the top, it says 'Earlier' and 'Sat 25 Apr 2026'. There are two fare options: 'Standard' and '1st Class'. A recommendation banner says 'We recommend this journey based on price and duration.' Below this, several train options are listed with their departure and arrival times, durations, and prices for both Standard and 1st Class. The first option is highlighted as the 'Cheapest' at €32.70. On the right side of the screen, a summary shows the selected journey from Warszawa Centralna Train Station to Stacja kolejowa di Cracovia Główny, with a price of €32.70 for 1 Adult. There are buttons for 'Continue to next step' and 'View exchange and refund conditions'.



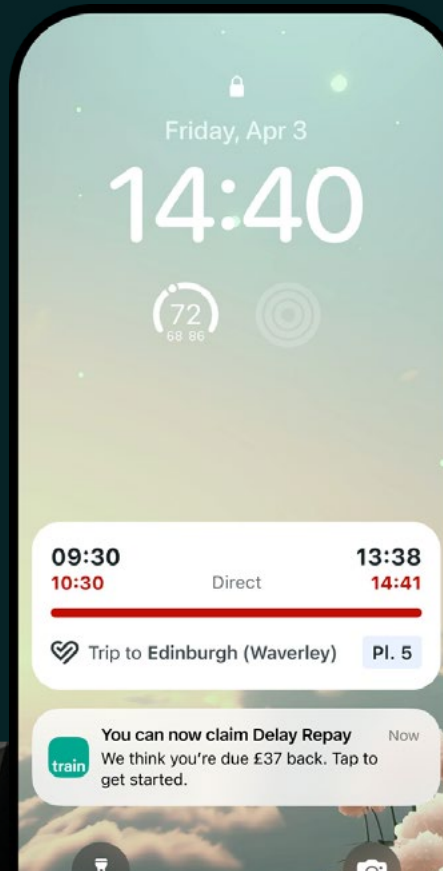


Enhance the customer experience

Rail is a relatively high frequency mode of transport. However, booking rail travel can be complicated and journeys often face disruption. In this context, our App is adept at meeting the needs of rail users. It delivers clear visual search and journey planning, quick booking flow with stored payment cards, in-app railcards, tickets downloaded directly to the App, on-the-go travel information and self-serve refunds and change of journeys. It has therefore become central to our customer experience and our core customer touchpoint, delivering over 90% of customer transactions in the UK.

In FY2026, we enhanced our App with the launch of AI-powered rail disruption features, under the marketing banner 'The Way to Train'. The new features provide end-to-end support to help customers navigate disruptions that might arise on their rail journey. They include:

- Travel Forecast, which provides customers with personalised push notifications if their journey is likely to be disrupted and a map-view interface so they can see the location of their train in real-time.
- AI Travel Assistant, our in-app conversational support feature, providing customers with rail information and agentic refund tools while on the go.
- Delay Repay notifications, which help customers claim compensation in the event their train is delayed.





Build demand

Trainline has cultivated strong brand affinity over many years, building customer trust and loyalty. We are the most trusted brand in UK rail retailing today and our brand consideration is at record levels, significantly ahead of all other rail retailers. In FY2026, our brand campaigns supported the rollout of 'The Way to Train' disruption features.

In Europe, we have resumed brand marketing in South-East France given new entrant carrier Trenitalia's expansion in the region, which includes running large online video and out-of-home campaigns; hosting music festivals; and sponsoring Lyon-based football team, Olympique Lyonnais. This has helped drive a 5-point increase year-on-year in our brand awareness to 50% across Paris, Lyon and Marseille. This is supporting our growth in the region, with net ticket sales up 26%.

South-East France
Brand Awareness

50%

3 month average prompted brand awareness across Paris, Lyon & Marseille

South-East France
Net Ticket Sales Growth

+26%

Net ticket sales growth on the French South-East corridor





Increase customer lifetime value

In FY2026, we took steps to further build the trust and loyalty of our customers, while increasing their engagement with us. We scaled our digital railcard user base 16% year-on-year to 2.7 million through enhanced upsell and renewals, as well as targeted partnerships. Given railcard users transact four times more often than non-users¹, it is contributing towards our upwards trajectory of transaction frequency in the UK. We have driven particularly strong adoption among younger cohorts, with Trainline digital railcards representing 45% of 16–30 year-old railcard users.

We are increasing engagement with our 18 million customer base in the UK through our range of ancillary products and services. We have made these services more prominent and visually engaging within the App, helping drive strong double-digit growth in hotels and insurance sales in the UK. We continue to broaden our ancillary product range, testing adjacent services such as car hire to see which resonates with our customers.

In addition, we are enhancing the way we advertise within the App, moving away from ad slots and placements to integrated and contextual advertisements through the customer journey. We believe this will provide customers with insights into products and services they might value, while improving the delivery of the objectives of our advertising partners.

1. Railcard users who have held a digital railcard for more than one year.

UK Total Active Customers

18m

Number of Trainline customers who have transacted in the last 12 months

Trainline Digital Railcard Users

2.7m

Number of Trainline digital railcard users as at 3 January 2026



Expand Trainline Solutions

Trainline Solutions

Trainline Solutions was our fastest-growing business unit in FY2026, with net ticket sales growing 14% to surpass £1 billion. We primarily focus on growing business travel, which now represents over 50% of its total sales, both through our own branded channels as well as our B2B Distribution business.

B2B Distribution

B2B Distribution helps travel management companies (TMCs) retail train tickets to their business travel customers. Primarily a UK business, our Global API offers TMCs the ability to retail rail across multiple European geographies through one simple, seamless connection – rather than tackle the complexity of connecting to multiple different carriers. In FY2026, we grew B2B distribution net ticket sales 36%, within which International B2B sales grew 58%. Our growth reflects many of the world's largest TMCs and travel platforms now being connected to our Global API, including Amex GBT, Navan, Perk, Havas.

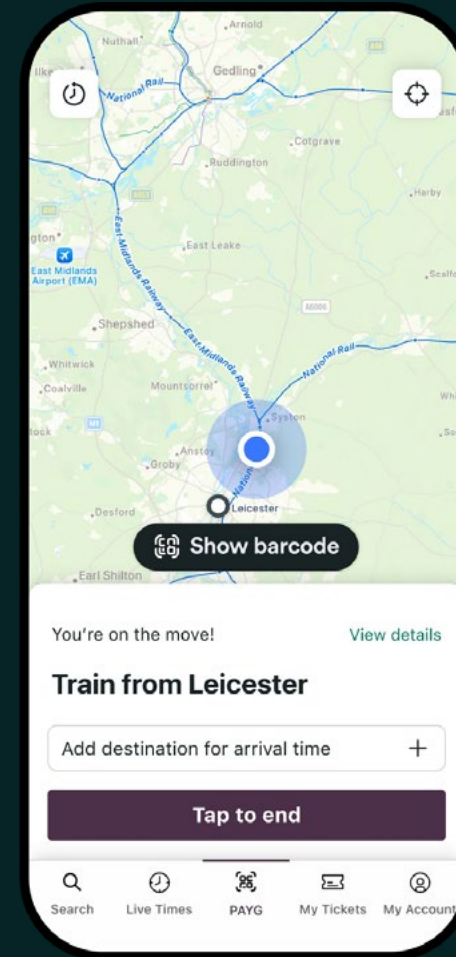
Trainline Business

Trainline Business, our branded online B2B sales channel, performed well too. Having invested in an enhanced experience for users and client companies over the past few years, we grew active business clients 47% year-on-year to over 35,000 in FY2026.

Carrier IT Solutions

Our Carrier IT Solutions business provides white-label online retail solutions to rail carriers.

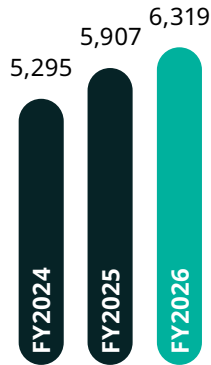
This business is participating in digital pay-as-you-go (DPAYG) trials in the East Midlands. These trials represent a strategic opportunity to demonstrate the benefits of our DPAYG solution in a live environment. Our in-app solution leverages geo-location technology developed through the Signalbox acquisition and can offer capabilities beyond traditional tap-in/tap-out systems – including real-time pricing visibility and integrated railcard functionality.



Key performance indicators

We use the following financial and non-financial KPIs to measure the strategic performance of our business.

Net ticket sales¹ (£m)



Description

Net ticket sales represent the gross value of ticket sales to customers, less the value of refunds issued, during the year. Net ticket sales does not represent the Group's revenue.

Performance

Net ticket sales was £6,319 million, an increase of 7% vs prior year, with UK Consumer increasing by 6%, International Consumer by 3%³ and Trainline Solutions by 14%³.

Revenue (£m)



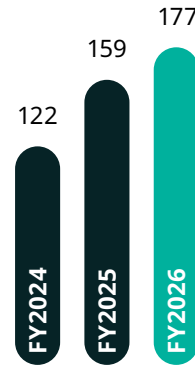
Description

The Group generates the majority of its revenue in the form of commissions earned from the rail and coach industry on ticket sales based on a percentage of the value of the transaction. The Group also earns fees and other ancillary revenues, including insurance, as well as revenue from advertising.

Performance

Revenue was £453 million, an increase of 2% vs prior year. This was supported by continued growth of ancillary revenues, offset by a reduction in the headline UK commission rate as announced in 2022.

Adjusted EBITDA¹ (£m)



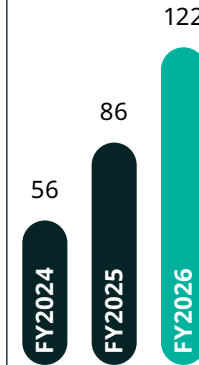
Description

Adjusted EBITDA is calculated as profit before net financing income/ (expense), tax, depreciation and amortisation, exceptional items and share-based payment charges.

Performance

Adjusted EBITDA increased to £177 million, an increase of 11% vs prior year.

Operating profit (£m)



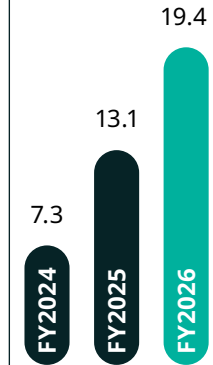
Description

Operating profit is a profit measure reflecting profit or loss before net financing income/expense and tax.

Performance

Operating profit improved to £122 million, up 43% vs prior year. This reflected higher adjusted EBITDA, lower share-based payments charge, and lapping of one-off costs to deliver the cost optimisation exercise in the prior year.

Basic earnings per share (p)



Description

Basic EPS is profit or loss after tax for the year divided by the weighted average number of ordinary shares.

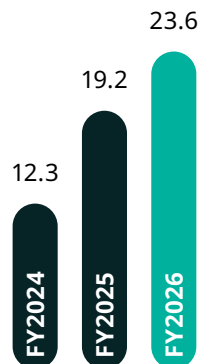
Performance

Basic earnings per share was 19.4 pence, up from 13.1 pence in the prior year.

1. See page 142 for the definition of this KPI.
 2. See page 143 for the definition of this KPI.
 3. Constant currency ("CCY") year-on-year growth calculated for International Consumer and Trainline Solutions using prior period average €/£ exchange rate applied to current year reported numbers.



Adjusted basic earnings per share¹ (p)



Description

Adjusted basic EPS is profit or loss after tax for the year, excluding exceptional items, amortisation of acquired intangibles and share-based payment charges together with the tax impact of these items, divided by the weighted average number of ordinary shares.

Performance

Adjusted basic earnings per share was 23.6 pence, up from 19.2 pence in the prior year.

Adjusted free cash flow² (£m)



Description

Adjusted free cash flow is cash generated from operating activities after adding back cash exceptional items and one-off cash items. Cash flows in relation to the purchase of property, plant and equipment and intangible assets, excluding those acquired through business combinations or trade and asset purchases, and cash flows in relation to taxes, interest, lease payments and treasury share purchases are also deducted.

Performance

Adjusted free cash flow was £66 million, down from £72 million in the prior year.

Trainline UK digital railcard users (m)



Description

Total number of Trainline digital railcard users.

Performance

Trainline increased digital railcard users 16% year-on-year through enhanced upsell and renewals, as well as targeted partnerships.

App share of transactions – UK Consumer (%)



Description

Gross transactions through the mobile App as a percentage of total gross transactions over the year for UK Consumer.

Performance

The percentage of UK Consumer transactions that went through the Trainline mobile App increased to 93%, from 92% in the prior year.

App share of transactions – INT Consumer (%)



Description

Gross transactions through the mobile App as a percentage of total gross transactions over the year for International Consumer.

Performance

The percentage of International Consumer transactions that went through the Trainline mobile App increased to 70%, from 69% in the prior year.



CFO's financial highlights



We delivered robust net ticket sales and revenue, and double-digit growth in profitability.”



Pete Wood
Chief Financial Officer

Net ticket sales

£6.3bn

FY2025: £5.9bn

Revenue

£453m

FY2025: £442m

Adjusted EBITDA

£177m

FY2025: £159m

Basic earnings per share

19.4p

FY2025: 13.1p

Group overview

Group net ticket sales increased to £6.3 billion, 7% higher year-on-year¹, within Trainline's FY2026 guidance range for growth of between 6% to 9%. The drivers of net ticket sales growth for each business unit are provided below.

Increased net ticket sales helped Group revenue grow 2%¹ to £453 million, towards the upper end of Trainline's guidance range of 0 to 3%. Gross profit grew 6% to £374 million. This reflected step-reductions in the UK of central industry system costs (also announced as part of the Memorandum of Understanding agreement in 2022) and ticket fulfilment costs in the UK, as well as efficiency savings in payment processing and customer service across the Group.

Adjusted EBITDA increased 11% to £177 million, outpacing net ticket sales and revenue growth, reflecting the benefit of Trainline's operating leverage, our cost optimisation exercise last year and our continued cost discipline.

UK Consumer

Net ticket sales were £4.1 billion, up 6% year-on-year, driven by continued strength in leisure travel sales and faster market growth in the commuter segment in H1.

As expected, Trainline's growth slowed in the second half given the impacts from Project Oval, TFL's expansion of its contactless payment network. Growth was also impacted by UK TOCs self-preferencing of their own online retail channels, including offering automated Delay Repay, a feature third-party retailers are expressly prohibited from providing to their customers.

Revenue decreased by 2% to £204 million. This was driven primarily by the reduction in the headline commission rate in the UK from April 2025 (from 5.0% to 4.5%, as previously announced in 2022). Excluding the impact of the commission rate cut, Trainline's revenue in FY2026 would have grown 7%, outpacing net ticket sales growth as the Company continues to scale its ancillary products and features.

1. Constant currency year-on-year growth calculated for International Consumer and Trainline Solutions using prior period average €/£ exchange rate applied to current year reported numbers.



Gross profit grew 4% to £154 million, outpacing revenue growth due to reductions in central industry system costs (as per our MOU agreement) and the ticket fulfilment cost rate payable to TOCs, alongside cost of sale efficiency savings in customer service and payment processing. Adjusted EBITDA of £87 million was 2% lower, reflecting higher legal and public affairs costs relating to GBR, as well as other operating items not expected to recur.

International Consumer

Net ticket sales were £1.1 billion, up 3% (5% reported), as Trainline focused marketing investment on European high-speed routes with emerging carrier competition. Net ticket sales grew 9% across South-East France and Spain, our most liberalised European markets (c.22% of International Consumer), including 26% growth on the French South-East network following Trenitalia's recent expansion. This was offset by moderating growth in Spain, reflecting a rebalancing of growth and profitability and the impact of a series of tragic rail accidents. Elsewhere in France and Italy (c.64% of International Consumer), sales grew 2%, with markets in an incubation phase as we await carrier competition. Sales declined 6% in Germany and the rest of Europe (14% of International Consumer), as we prioritise markets that are liberalising or expected to liberalise over the medium term.

Foreign travel sales reaccelerated in H2, up 5% year-on-year (-2% in H1), as the business lapped the negative impact of changes to Google's search results page and benefited from increasing generative AI sales traffic.

Revenue was £60 million, 10% higher than prior year (12% on a reported basis). This reflected higher carrier incentive payments and growing ancillary revenues, benefiting from the recent rollout of a new trip insurance product, as well as recovering foreign travel sales that generate relatively higher levels of revenue than ticket sales to domestic customers.

Gross profit of £41 million was up 20%. The gross margin improvement reflected the increase in carrier incentive payments and ancillary sales, as well as efficiency savings in customer service and payment processing. Adjusted EBITDA loss was £(11) million versus £(20) million in the prior year, reflecting a reduction in marketing spend in Spain and in Italy, and we expect next year for it to breakeven¹. Excluding the internal transaction fee, adjusted EBITDA was £11 million, up from £2 million in the prior year.

Trainline Solutions

Net ticket sales grew 14% (15% on a reported basis) to £1.1 billion. B2B Distribution was the fastest growing sub-segment, up 36%, reflecting strengthening business travel sales from a growing number of travel management company clients. This was particularly evident in Europe, where International B2B sales through Trainline's Global API were up 58%. Growth was partly offset by the loss of Trainline's white label contract in the UK with rail operator Cross-Country.

	FY2026 £m	FY2025 £m	Change from PY % (reported basis)	Change from PY % (constant currency)
Net ticket sales				
UK Consumer	4,135	3,912	+6%	+6%
International Consumer	1,104	1,055	+5%	+3%
Trainline Solutions	1,081	941	+15%	+14%
Total Group	6,319	5,907	+7%	+7%
Revenue				
UK Consumer	204	208	-2%	-2%
International Consumer	60	53	+12%	+10%
Trainline Solutions	189	181	+4%	+4%
Total Group	453	442	+2%	+2%
Gross profit				
UK Consumer	154	147	+4%	
International Consumer	41	34	+20%	
Trainline Solutions	179	171	+5%	
Total Group	374	352	+6%	
Adjusted EBITDA	177	159	+11%	
Operating profit	122	86	+43%	

1. International Consumer adjusted EBITDA including the internal transaction fee paid to Trainline Solutions to access Platform One.

Revenue increased by 4% to £189 million. The internal transaction fee paid by UK Consumer and International Consumer represented c.79% of Trainline Solutions revenue.

Gross profit was £179 million, 5% higher, while adjusted EBITDA was £101 million, 11% higher, reflecting the benefit of operating leverage and our cost optimisation exercise last year.

Operating profit

The Group reported operating profit of £122 million, up £37 million or 43%. Operating profit included:

- Depreciation and amortisation charges of £41 million, £2 million lower compared to the prior year
- Share-based payment charges of £13 million, down £8 million vs. prior year due to the vesting of the Group's enhanced FY2023 Performance Share Plan in March 2025 and updated assumptions of inflight schemes
- No exceptional items were recognised in the year (FY2025: £9 million, relating to one-off costs to deliver the Group's cost optimisation exercise)

Profit after tax

Profit after tax was £80 million, up 37% year-on-year. Profit after tax reflected operating profit of £122 million, net finance charges of £8 million, and a tax charge of £35 million. Net finance charges increased in the year, primarily driven by higher borrowing levels though partly offset by foreign exchange gains. The effective tax rate of 30% was above the UK corporation tax rate, primarily due to a reduction in the deferred tax asset related to share-based payments.

Earnings per share (EPS)

Basic earnings per share was 19.4 pence vs 13.1 pence in FY2025. Adjusted basic earnings per share was 23.6 pence vs 19.2 pence in FY2025. Adjusted basic earnings per share adjusts for exceptional one-off items in the period, amortisation of acquired intangibles, and share-based payment charges, together with the tax impact of these items.

Statement of financial position

	FY2026 £m	FY2025 £m	Change from PY %
Non-current assets	551	515	+7%
Cash and cash equivalents	60	77	(22)%
Other current assets	89	68	+30%
Current liabilities	(235)	(305)	(23)%
Non-current liabilities	(261)	(72)	+261%
Net assets and total equity	204	283	(28)%

Balance sheet and cash flow

Net current liabilities decreased to £(86) million from £(160) million in FY2025. This was predominantly driven from the repayment of the convertible bond in January 2026. Non-current liabilities increased to £(261) million compared to £(72) million in FY2025, largely reflecting drawings of the revolving credit facility to support the Group's share buyback programme and repayment of the convertible bond, plus the addition of a new 10-year office lease. Total net assets at the end of FY2026 were £204 million, a decrease from £283 million in FY2025.

Net debt was £170 million at the end of February 2026, up from £76 million in February 2025. The Group's leverage ratio was 1.0x adjusted EBITDA (February 2025: 0.5x). This primarily reflected the Group repurchasing £147 million of its own shares over the last twelve months, partly offset by cash flow generation.

Adjusted free cash flow was £66 million, down £6 million or 9% year-on-year. Adjusted free cash flow constituted adjusted EBITDA of £177 million, partly offset by adjusted capital expenditure of £39 million, which reflected the Group's ongoing product and technology investment, net working capital outflows of £30 million and other recurring cash costs of £42 million.

Outlook for FY2027

Looking forward, we see significant growth opportunities for the business, including increasing the value we derive from our 18 million customers in the UK, the upcoming wave of carrier competition in Italy and France – with aggregated routes across both countries expected to be worth €10 billion by 2030 – and growing B2B rail travel across the UK and Europe.

At the same time, we expect previously-flagged headwinds to weigh on near-term growth. In the UK, they include Project Oval (TFL's expansion of its contactless rail network), the Government's regulated fare freeze until March 2027, and TOCs self-preferencing their own retail channels. In Europe, they include a series of tragic rail accidents in Spain. In addition, the effects of geopolitical tensions in the Middle East on inbound air traffic into Europe is also weighing on foreign travel sales.

In FY2027, we expect net ticket sales of £6.2 to £6.45 billion, revenue of £440 to £455 million, and adjusted EBITDA as a percentage of net ticket sales at c.2.9%, a 10 basis point increase on FY2026 reflecting our expectation that International Consumer will break even this year.

Pete Wood

Chief Financial Officer
5 May 2026



At Trainline, we adopt a risk management strategy to ensure we continue to grow our business in a sustainable way, achieve our objectives and provide value to our customers, shareholders and other stakeholders.

Roles and responsibilities

The Trainline Board of Directors has ultimate responsibility for the risk management programme and internal controls. The Board is also responsible for assessing events and circumstances which could threaten Trainline's current and/or future strategy, business operations or business model, and for providing guidance and advice to our Management Team on navigating risks.

The Board also sets the tone for risk management, the risk culture, as well as the context for how decisions are made when evaluating risks. The Board is supported by the Group, through Trainline's Management Team and the Audit and Risk Committee to review, report on and manage risks.

During our annual strategy planning process as well as during our half-year and year-end reporting processes, all key risks facing the business are formally reviewed and assessed by the Board.

Oversight and governance

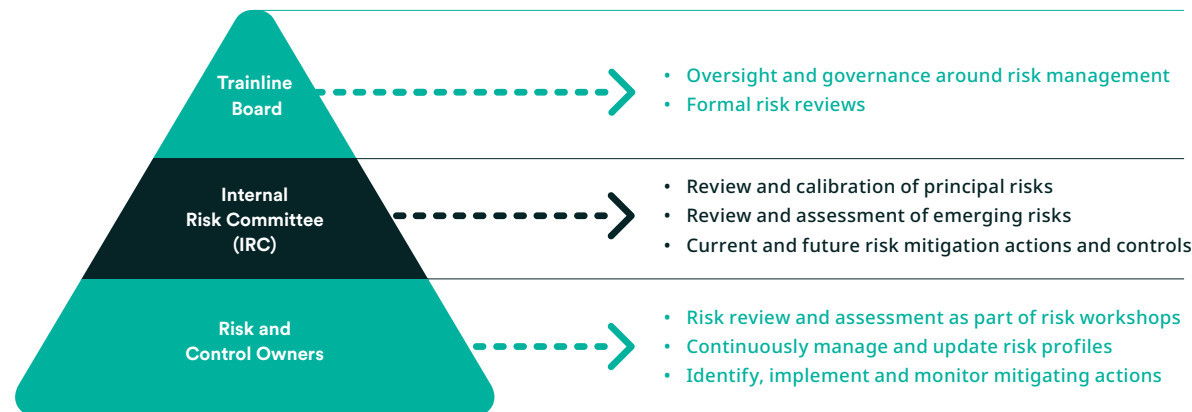
The oversight and governance of our risk management practices is summarised in the infographic below.

The Audit and Risk Committee is responsible for reviewing the effectiveness of Trainline's risk management practices and internal controls and for reporting relevant matters to the Board. The Committee ensures that Trainline's risk registers are comprehensive, monitored in a timely manner, and risk summaries are proactively communicated back to the Board.

A flow of clear, timely and relevant communication exists between the Audit and Risk Committee and the Board, which continues from the Board to Trainline's wider business and vice versa.

Trainline's Internal Risk Committee (IRC) serves as a forum for senior risk owners within the business to discuss the Group's risk landscape and mitigating activities. The IRC also identifies and discusses potential emerging risks facing the Group. The IRC reports regularly to the Audit and Risk Committee and the Board.

A formal Enterprise Risk Management (ERM) framework and a Risk Policy are in place to provide structure and help guide the risk assessment process. As our risk management is a continuous process, functional Risk and Control Owners are responsible for proactively raising and helping to assess risks. Risk and Control Owners participate in periodic risk workshops and, where required, may also be responsible for implementing risk mitigation strategies.



Risk appetite

Risk appetite measures how much risk exposure the organisation is willing to accept. We have defined risk appetite levels in our ERM framework, which helps us make more informed decisions by consistently targeting priority areas across our risk landscape. As we operate in a fast-paced and competitive technology environment, we may take a 'Hungry' or 'Open' approach to explore and develop new product innovations or to take advantage of commercial opportunities.

We aim to maintain a 'Minimalist' and 'Cautious' approach to risks related to the management of our key systems and data. We take a risk 'Averse' approach to minimise our exposure with regard to any risks related to our regulatory and compliance requirements and risks that may damage our reputation or brand.

Risk assurance

Our risk assurance is based on the 'Three Lines of Defence' model. This governance model describes and defines ownership and accountability of how various business functions within Trainline work together to proactively manage risks. Day-to-day responsibilities for risk management lie with functional Risk and Control Owners. The relevant management teams and risk committees provide second line guidance, oversight, and challenge within the risk management process.

Group Internal Audit delivers risk-based audits in the third line to provide independent assurance on the effectiveness of mitigating controls.

Though our risk management process is an ongoing effort, our enterprise risks are formally assessed bi-annually as part of dedicated risk workshops with Risk and Control Owners. These workshops provide challenge and validation as to the completeness and prioritisation of functional risks and if these are assessed and scored in line with our ERM framework.

A summarised view of risks is provided to the IRC, which is chaired by the Group's CFO and is composed of senior risk owners with direct oversight of the Group's eight Principal Risks. As part of our continued effort to improve our risk disclosures, we have now split out our "Technology Operations" and "Cybersecurity" as standalone Principal Risks.

The IRC meets on a bi-annual basis and is tasked to review, calibrate and map out the Group's risk landscape. A formal update is then presented to the Board.

Emerging risks

Other than Trainline's Principal Risks, the Board also considers potential emerging risks and their impact on our operations. As per our ERM framework, we define emerging risks as uncertainties that may materialise over the next 12 to 18-month time horizon. Such risks are inherently difficult to quantify, but as part of our horizon-scanning activities, we ensure that these potential longer-term uncertainties are proactively identified and discussed.



Principal risks and uncertainties continued

1. Regulatory and political environment



Status: The UK Government (HMG) formally introduced the Railways Bill in November 2025 to create Great British Railways (GBR) with Royal Assent expected towards the end of 2026. Under a proposed Code of Practice, the Government is committed to a fair, open and competitive regulatory framework with safeguards to “ensure fairness” and to “promote a thriving third-party retail market” when a consolidated, fee-free GBR Online Retail enters in several years. Consumer protection, including fee transparency, is emerging as a strategic priority for regulators which may increase scrutiny of our customer proposition.

Description of risk

Trainline’s operations could be affected by policy and legislative changes enacted by governments and regulators.

Link to strategy:



How we monitor and mitigate the risk

Trainline maintains a positive, engaged and assertive stance with the UK Government (HMG) and carriers to deliver the fair and open future framework. In addition, we challenge where Train Operating Companies (TOCs) self-preference their retail channels today. The Corporate Affairs team closely monitors public policy developments and maintains a structured advocacy programme to positively influence it. The recent announcement (March 2026) of plans to enable third-party retailers to access automatic Delay Repay compensation features under GBR reflects this programme.

As part of our growing business in European markets, we also proactively engage with key stakeholders at European Union institution and Member State levels to influence public policy development. For more information on our regulatory landscape, see page 14.

This engagement in the UK and EU is coordinated within the overall communication and brand positioning to present a coherent message to our audiences and industry stakeholders.

2. Macroeconomic and external market conditions



Status: Though macroeconomic pressures across our principal markets in the UK and EU have continued to ease during the year, the recent flare-up in geopolitical tensions may contribute to renewed inflationary pressures and could negatively impact consumer confidence and overall travel demand. In the UK, the Government has introduced a rail fare freeze on regulated tickets until March 2027 which may create a more price-constrained operating environment.

Description of risk

Adverse economic conditions may impact the spending power of our customers and may therefore affect our financial results.

Link to strategy:



How we monitor and mitigate the risk

Our Executive Team continues to closely monitor and assess the potential impact of geopolitical trends and macroeconomic pressures on the business. Detailed and timely metrics are in place around customer and corporate travel spend and trends. We monitor passenger numbers and sales trends as well as numerous economic and financial drivers.

The successful refinancing of our credit facilities enhances our financial flexibility, enabling us to better support future growth and manage liquidity effectively. We continue to conduct detailed and careful analysis and modelling of cash balances and debt levels to ensure Trainline’s liquidity, access to financial facilities and sustainable business operations all support our long-term growth.

Link to Strategic Priorities



Grow supply



Enhancing the customer experience



Build demand



Increase customer lifetime value



Expand Trainline Solutions

Risk Change



Increase



Decrease



No change

Principal risks and uncertainties continued

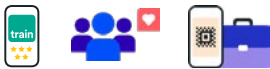
3. Technology operations

Status: As an online retailing platform, our operations depend on the uptime and availability of our technology infrastructure, systems and key third-party relationships. Any significant outage in our services may materially impact our operations, reputation and financial performance.

Description of risk

Reliance on complex technology systems and third-party infrastructure exposes the business to risks of potential system outages, performance degradation, and service disruptions. Significant disruptions to our online platform, as well as outages at our key third-party technology service providers, could significantly impact our financial results and reputation.

Link to strategy:



How we monitor and mitigate the risk

As a 'cloud-first' platform, we continuously review our business and technology resilience. We have been continuing the migration of our legacy services to 'cloud-native' equivalents to reduce our technology debt. We introduced chaos testing practices to improve overall platform resilience and have strengthened our ability to maintain service reliability.

Our Reliability Operations teams have a formal Major Incident Management framework in place, including an 'on-call' rota to provide continuous monitoring coverage over our key systems, infrastructure, and mission-critical processes. We have 24/7 monitoring of our systems, services and infrastructure. In FY2026, we successfully re-certified for the ISO 22301 certification for the business. For more information on our technology, see pages 15 and 16.

Our Engineering teams manage and deploy changes based on formally documented standards and guidelines to ensure changes to our live environment are formally planned, tested and authorised before deployment. We are actively exploring use-case scenarios for the deployment of AI tools to assist with our engineering efforts. For more information on AI, see page 17.

4. Cybersecurity

Status: Potential security events and data breaches may result in disruptions to our systems and services and could significantly impact our financial results and reputation.

Description of risk

Cybersecurity threats continue to evolve in scale and sophistication, increasing the risk of unauthorised access, data breaches, and disruption to our critical systems and services. A successful cyber incident may result in financial loss, regulatory penalties, operational disruption, and reputational damage.

Link to strategy:



How we monitor and mitigate the risk

The Group's Security and Privacy Steering Committee regularly reviews and monitors existing and emerging security threats as well as our current mitigation strategies. We run targeted threat and vulnerability assessments and scenario tests and crisis simulation workshops for our senior executive and leadership teams. We conduct annual 'Red Team' exercises – simulated cyberattacks carried out by internal or external experts to identify vulnerabilities and test our defences – to evaluate the strength and integrity of our security perimeter.

The Chief Information Security Officer (CISO) periodically reports to the Audit and Risk Committee on our security controls, and any relevant analysis of internal and external security threats and trends.

We have expanded the information security team by bringing in additional experienced security and governance professionals to help with longer-term strategic security projects.

Trainline is certified PCI Level 1 compliant. In FY2026, we successfully re-certified for the ISO 27001 certification for the business. For more information on our technology, see pages 15 and 16.

Link to Strategic Priorities



Grow supply



Enhancing the customer experience



Build demand



Increase customer lifetime value



Expand Trainline Solutions

Risk Change



Increase



Decrease



No change

Principal risks and uncertainties continued

5. Competitive landscape



Status: We operate in a competitive landscape that will continue to evolve. Key developments include: HMG's intended launch of GBR Online Retail and its subsequent consolidation of TOC retail channels; the emergence of AI channels that offer new ways to attract customers and generate demand; the rollout of zonal pay-as-you-go (PAYG) ticketing in certain UK cities and regions.

Description of risk

Failure of our customer proposition to meet evolving customer needs, or to remain competitive in a changing market, could adversely impact our financial performance.

Link to strategy:



How we monitor and mitigate the risk

We monitor and respond to changes in the competitive landscape through our operations, strategic planning, and product roadmap.

We closely monitor the development of GBR Online Retail, including its expected capabilities and customer proposition once launched (e.g. as with existing TOC retailing, GBR Online Retail is not expected to charge a booking fee). We also assess the potential for anti-competitive behaviour and continue to engage with Government and regulators to deliver on their commitments for a fair and open retail market.

We continue to invest in our customer proposition, including AI-driven products and features, leveraging our capabilities and proprietary data. We are expanding our revenue streams through ancillary products and services, such as hotel bookings and travel insurance. We have responded to the emergence of AI distribution channels in recent years (including ChatGPT, Google AI search, Claude) by evolving our organic search capabilities, with a strong focus on AI citations. We have developed early market leadership in AI citations and in March 2026 launched an integrated Trainline app within the ChatGPT ecosystem.

The expansion of PAYG ticketing, including through Project Oval, places up to £150 million of net ticket sales at risk, reflecting our current inability to fulfil contactless journeys on the TfL network. Other regions are exploring similar models, and the UK Government is currently conducting digital PAYG trials. Trainline is participating in these trials, having developed its own digital PAYG solution, and is engaging with the Government's Code of Practice to support fair access to products and features under the future GBR retail framework. We continue to monitor the adoption of PAYG ticketing across our key markets.

6. People



Status: As a fast-growing technology business, attracting and retaining the best technology talent is a critical element of our strategy. The recent, lower employee engagement scores indicate that certain areas of employee experience require improvement. We have dedicated action plans in place around these improvement areas.

Description of risk

Inability to attract and retain critical engineering skills and capabilities could hinder our ability to deliver on our strategic objectives.

Link to strategy:



How we monitor and mitigate the risk

We continue to run periodic employee engagement surveys. Survey results as well as the corresponding action plans are presented as part of our Company All-Hands sessions for full visibility and transparency. There has been a decrease in Company engagement scores throughout FY2026 driven in part by the uncertainty around GBR and the share price performance.

The recent announcement around the departure of the CEO and the succession planning may introduce organisational and retention risks, especially at the senior leadership levels.

For more information on our people, see pages 39 to 42.

Link to Strategic Priorities



Grow supply



Enhancing the customer experience



Build demand



Increase customer lifetime value



Expand Trainline Solutions

Risk Change



Increase



Decrease



No change

7. Compliance

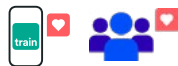


Status: The Group has maintained its focus on compliance and has continued to recruit, train and deploy legal professionals in our key markets in the UK and the EU. We have continued to proactively provide relevant compliance training and refreshers to Trainliners.

Description of risk

Should Trainline not comply with licences, legislation, regulatory requirements or other such frameworks, this could affect the Group's ability to conduct business operations and its reputation with customers.

Link to strategy:



How we monitor and mitigate the risk

We take a comprehensive and robust approach to compliance. We have dedicated staff in place, who help to track and monitor legal, contractual, privacy and regulatory compliance requirements in each market where we operate. We have a robust compliance training programme in place to propagate regulatory and compliance messaging and updates to all Trainliners.

As AI capabilities expand within our product, we continue to assess and monitor our obligations under the evolving legislative and compliance agenda.

We operate a whistleblowing policy, whereby any Trainline employee can quickly and confidentially raise concerns and feedback through an anonymous third-party hotline/email. All reported cases are formally investigated and reported on to Trainline's Audit and Risk Committee.

Trainline is committed to being a responsible taxpayer acting in a transparent manner. Our detailed tax strategy includes further transparency on our approach to risk management, compliance and governance, as approved by the Board.

8. Supply and partnerships



Status: In the EU, regulatory rulings to enforce the parity and uniformity of access to carrier data have reduced risk exposure in those markets. In the UK, the future launch of GBR Online Retail could impact our IT Solutions business within Trainline Solutions.

Description of risk

A unilateral termination or amendment by a rail or coach carrier of the contractual and licence terms, including a significant reduction in our commissions or the availability of timely carrier data, could have a material impact on our operations and financial results.

Link to strategy:



How we monitor and mitigate the risk

We have a dedicated and highly experienced carrier relationship team in the UK and EU that closely engage with rail and coach operating partners.

In cooperation with our Regulatory teams, we work closely with key governmental, trade and rail industry bodies across our key markets to help facilitate our ability to retail on behalf of carriers with commercially and operationally viable terms. For more information on our regulatory landscape, see page 14. As highlighted under the "Regulatory and political environment" section, we have engaged with the recent market engagement exercise to potentially build the GBR platform.

In the EU, we continue to engage with other independent rail distributors to advocate for fair, reasonable and non-discriminatory commercial terms in carrier relationships across core markets.

Link to Strategic Priorities

Risk Change



Grow supply



Enhancing the customer experience



Build demand



Increase customer lifetime value



Expand Trainline Solutions



Increase



Decrease



No change

Assessing the Group's longer-term prospects and viability.

The Directors have assessed the long-term viability of the Group and its ability to meet its liabilities over a three-year period. As part of their considerations the Directors carried out a robust assessment of the Group's principal and emerging risks as set out on pages 32 to 37 and the potential impact of any of these risks on the long-term viability of the Group.

Forecasting period

Three years was considered an appropriate assessment period. The three-year period is aligned to the Group's annual strategic planning process. The base case reflects the Group's three-year plan, which includes the current best estimate of outlook. The key assumptions in the three-year plan which could be impacted by the principal risks are: the rate of net ticket sales growth and the associated revenue growth; and the level of cost required, including capex, to meet sales and revenue forecasts.

How viability was considered

To assess the viability of the business, sensitivity scenarios were modelled from the base case taking into consideration the Group's principal risks if they were to occur. This involved flexing some of the key assumptions by downside changes, incorporating severe but plausible downside scenarios and quantifying the potential impact of one or more of the principal risks crystallising over the assessment period. None of the scenarios modelled include any mitigating actions. The viability assessment considered whether the covenant requirements, as disclosed in Note 14 to the Financial Statements, would be met in all applicable periods, and that sufficient levels of liquidity under each scenario are in place.

Sensitivities applied

The sensitivity scenarios applied were as follows:

Scenario 1	Link to principal risks
Market-based sensitivity, based on a reduction of 15% of forecast EBITDA due to decreased sales arising from the impact of a number of factors such as the impact of increased competition and decreased consumer spending power	All
Scenario 2	Link to principal risks
20% additional marketing spend with no upside in sales/revenue	Macroeconomic and external market conditions; Competitive landscape
Scenario 3	Link to principal risks
£10 million additional capex in each year with no upside in sales/revenue	Technology operations; People; Competitive landscape
Scenario 4	Link to principal risks
Data breach in FY2028, resulting in reduced revenue, compliance fines and ongoing increased IT security costs	Cybersecurity; Compliance; Regulatory and political environment

Conclusion

The Group is forecast to meet covenant requirements in all periods in which they are applicable under the base case and under all scenarios considered. The Group has sufficient cash reserves to draw down on as needed, as well as the RCF which has headroom to draw down further as at the date of signing of this Annual Report and Financial Statements. The initial maturity date of the RCF is 25 July 2028, with the option to extend for a further two, one-year periods to 25 July 2030. The Board confirms that it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the next three years.





People, Community and Planet



Our approach to people, community and planet reflects who we are and what we aspire to be. We believe long-term success is best supported by investing in our people, being a positive role model in the communities around us, and taking a responsible approach to the planet.

We support our communities through volunteering, charitable donations and long-term corporate partnerships, with our people regularly giving their time and energy to causes that matter.

We invest in our people by working to create an inclusive environment where they can grow and do their best work. We do this through development programmes, learning opportunities, and initiatives that strengthen connections and create a sense of belonging that help make Trainline a place where people can thrive.

And because greener travel is central to our purpose, we work to empower customers to make more sustainable travel choices. Alongside this, we continue to look for ways to improve our own sustainable practices and reduce our environmental footprint over time.



Our Values



Think Big

We're building the future of rail



Own It

We focus on every customer, partner and journey



Travel Together

We are one team



Do Good

We make a positive impact



People

At Trainline, our people are at the centre of everything we do. Creating an environment where everyone can grow, contribute and feel connected is fundamental to how we bring our values – Think Big, Own It, Travel Together and Do Good – to life.

Learning and growth

We are committed to helping our people build meaningful careers. Through a broad range of development opportunities, we support growth at every stage – with particular focus on strengthening leadership capability.

This year, we launched our L3 Leadership Programme for our ‘heads of’ leaders, delivered through a series of masterclasses designed to equip leaders with practical tools and support to lead their teams. We also introduced Leading with Intent, two bespoke leadership development programmes designed to stretch and support some of our strongest leaders, enabling them to Think Big and amplify their impact even further.

To support our managers, we launched a comprehensive Manager Toolkit, combining workshops and self-led learning across managing capability, presentation skills and talent hiring, helping managers lead with greater clarity and consistency.

For newly promoted managers, Summit programmes were delivered to help build their confidence and capability to Own It in their new roles and we continued to invest in inclusive leadership through the Raise The Bar – Women in Leadership apprenticeship, funded by our apprenticeship levy.

We also extend our learning opportunities beyond formal programmes. All employees have access to Learning Express, our internal learning platform offering on-demand resources, alongside a personal learning budget to invest in development aligned to their goals. This year we also ran an in-person Learning Day focused on AI skills, and a self-led Learning Day focused on working smarter.

We introduced coaching sessions available to all Trainliners, alongside dedicated coaching programmes for L3 leaders and above to strengthen communication and ways of working, and workshops on giving and receiving feedback to support a consistent feedback culture.

This investment in developing, recognising and growing talent from within is reflected in outcomes with 92 people promoted in the past year, and 11% of open roles being filled by internal candidates.



Building skills for the AI age

As technology continues to evolve, we are investing in the skills our people need to stay ahead. This year, we held a dedicated AI Learning Day to build a practical understanding of how AI can enhance the way we work.

We have rolled out AI tools across the business, including specialist AI solutions for our developers, to attempt to solve a broad range of real, day-to-day problems across the business.

Our annual Tech Summit brought technology colleagues together for in-depth learning and collaboration, with expert sessions spanning microservices, security, AI and machine learning, and developer productivity. In partnership with AWS, we also hosted a Gen AI Hackathon, enabling teams to innovate, test ideas and Own It in a fast-paced, creative environment.

Staying safe, responsible and trusted

Mandatory compliance training remains a core part of how we operate. Covering diversity and inclusion, cyber security, data protection and ethical conduct, all content is designed by subject matter experts within Trainline to ensure it is directly relevant to how we work. This training plays an important role in keeping the business safe, responsible and trusted.

Creating a great employee experience

We believe great performance starts with a great experience at work. Throughout the year, we look to create opportunities for connection, transparency and shared understanding.

Our monthly Company Day brings colleagues together to hear updates, celebrate success and connect as one team. Regular leader Ask Me Anything sessions provide open forums where no topic is off the table and reinforce our culture of openness and accountability.

We also support employees to build communities of their own. Our five employee networks – Gender Equality, Ethnic Diversity, Rainbow Train, Sunflower and Sustainability – each supported by an Executive Sponsor, play an important role in fostering belonging and inclusion. Throughout the year these networks organise events and initiatives covering Black History Month, Breast Cancer Awareness and Men's Mental Health, alongside fundraising and volunteering activity, that extends our impact into our wider communities.

Together, these initiatives ensure our people feel supported to Think Big about their impact and careers, Own It in their growth, Do Good in how they work, and Travel Together as one connected team.



c.990
Employees

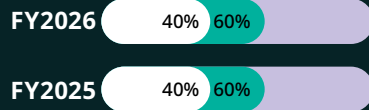
c.500
Engineers, data and tech specialists

c.60
Nationalities

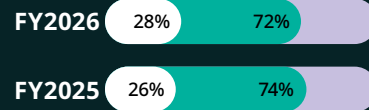
92
Promotions

Gender

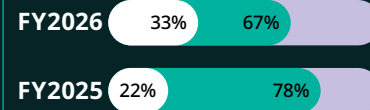
All People



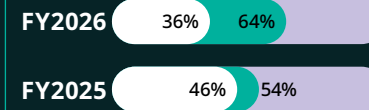
Technical Roles



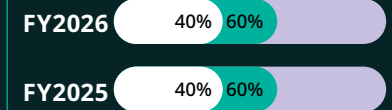
Management Team



Senior Leadership



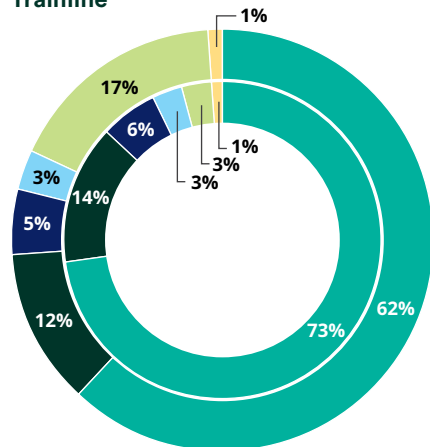
Junior Leadership



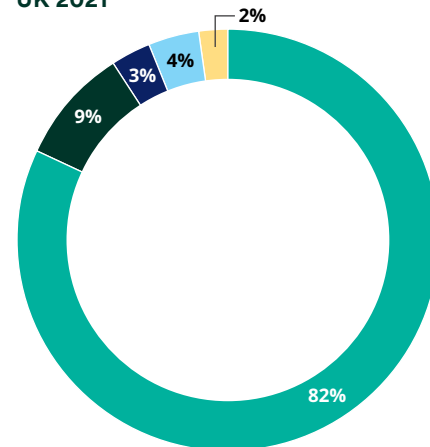
● Male
● Female

Ethnicity¹

Trainline



UK 2021³



- Outer circle 2026²
○ Inner circle 2025
- White
- Asian or Asian British
- Mixed or multiple ethnic groups
- Black, Black British, Caribbean or African
- Prefer not to disclose
- Other ethnic group

- The ethnicities used are those defined in the UK Government agreed list of ethnic groups which is available here: www.ethnicity-facts-figures.service.gov.uk/style-guide/ethnic-groups.
- Ethnicity data is provided by our people on a voluntary basis and therefore this data is for the 68% (FY2025: 60%) of our UK workforce who disclosed their ethnicity or stated that they would prefer not to say. Under EU law we are not permitted to disclose ethnicity data for our people based in the EU.
- UK 2021 Census data.

Community

At Trainline, we are excited to continue to work together to amplify our positive impact and create meaningful, lasting change.

Customers

Supporting customers is at the heart of what we do. Throughout the year, teams leaned in during major disruption and difficult events – including severe weather across Europe – to provide customers with the guidance and reassurance they needed. This is Do Good in practice: being there when customers most rely on us, and turning complex, fast-moving situations into clear, timely information.

We continue building and operating product experiences that improve passenger confidence and inclusion, including features that help customers feel safer while travelling and make it easier for them to access support when they need it. These initiatives are central to our purpose and they reflect the rail experience we want to help enable.

Our charity work

Our community impact is shaped by both partnerships and people. This year, we partnered with charities in ways that naturally connect to travel, using our platform, scale and technology as a force for good while continuing to enhance the passenger experience. We also supported these efforts through volunteering days, bringing our Do Good value to life and amplifying the positive impact we create together.

We partnered with Parkinson's UK to co-create an awareness campaign designed with input from the Parkinson's community, helping increase understanding of the unseen challenges people with Parkinson's can face while travelling.

We continued our work with Missing People, using our platform to help share appeals widely and demonstrate how our technology can support urgent, real-world outcomes. We also partnered with Dogs Trust to launch a campaign aimed at making travelling with your dog more stress-free, helping customers feel more confident and supported.

Employee-led volunteering and fundraising continued to grow, with overall charitable donations reaching £37,943 for the year. Specifically through match funding, colleagues raised £10,580, doubling the impact of many individual fundraising efforts. Employees used their Charity Day to support causes close to them, from community food initiatives to local volunteering and awareness-raising.

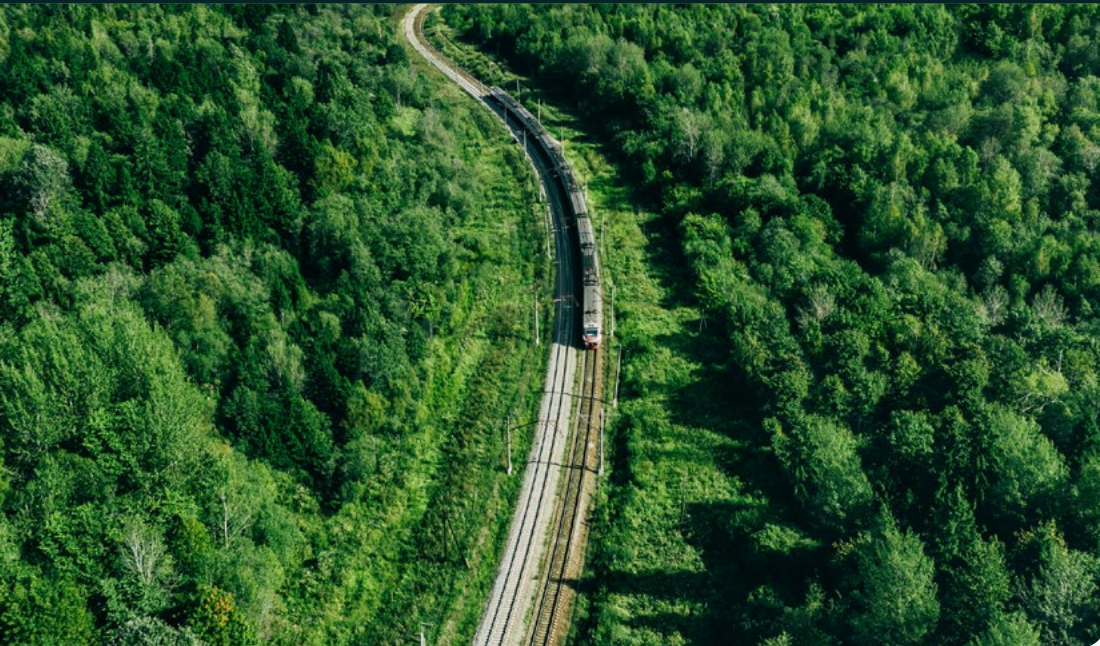
Seasonal giving was another clear example of community support in action. In Edinburgh, colleagues donated gifts, helping ensure local children and families had something extra at Christmas. Further giving activity also took place across other offices, reflecting the strength of collective action across locations.

We also launched a new partnership with Every Child Online, a charity helping close the digital divide by refurbishing donated technology and distributing it to those facing digital poverty, all whilst addressing skills gaps and online safety. This initiative turns end-of-life equipment into opportunity – supporting access to education and learning opportunities, while reducing waste.



Planet

Helping customers choose rail and coach is a meaningful lever for reducing transport emissions. Alongside enabling modal shift through our product and partnerships, we have continued to strengthen the foundations of our operational environmental footprint – improving measurement, increasing accountability, and taking practical steps forward.



Our commitment

Our sustainability strategy is shaped by our purpose: accelerating the shift to low-carbon travel and making more sustainable choices the easy option for customers. We have set ambitious, science-based climate targets, with a long-term ambition to reach net zero emissions across our full value chain by 2040. We remain committed to these targets.

Our Science Based Targets include a commitment to reduce absolute Scope 1 and 2 emissions by 55.2% by 2030, alongside action to address Scope 3 emissions. The full scope of our targets is listed below. These targets form part of our approach, to measure, reduce and address residual emissions through offsetting. With over c.98% of our emissions sitting within our supply chain, our efforts are concentrated on engaging our supply chain to reduce our emissions. We expect this will also help drive wider emission reduction outside of our own supply chain.

In addition, we have taken action towards our Scope 1 and 2 targets by moving our London base to a new office which operates without gas and secured the use of green energy in our contract. We expect this to contribute meaningfully to our Scope 1 and 2 trajectory once we complete the transition to the new office in FY2027.

Our targets

Overall net-zero target

Reach net-zero greenhouse gas emissions across the value chain by 2040.

Near-term targets

Reduce absolute Scope 1 and 2 greenhouse gas emissions by 55.2% by 2030 from a 2020 base year.

That 80% of our suppliers by spend covering purchased goods and services will have science-based targets by 2028.

Long-term targets

Reduce absolute Scope 1 and 2 greenhouse gas emissions by 90% by 2040 versus 2020.

Reduce absolute scope 3 GHG greenhouse gas emissions by 90% within the same time frame.



Improving our understanding to enhance our impact

We continue to strengthen our own approach to sustainability, in particular by improving the quality and scope of our data to help us take more targeted action and deliver the greatest impact.

AI-associated emissions

We have expanded our greenhouse gas accounting to include emissions arising from our use of AI. As a digital platform we recognise the evolving environmental footprint of our digital infrastructure arising from our increasing use of AI-driven products and tools.

Double Materiality Assessment

We conducted our first Double Materiality Assessment during FY2026, which provided a robust, evidence-based assessment of our most significant ESG (Environmental, Social, Governance) impacts, risks, and opportunities across our operations and value chain. The findings are helping to inform our sustainability strategy, supplier engagement approach, and future reporting priorities.

Engaging our suppliers

A significant proportion of our emissions sit within our value chain, making supplier engagement a critical lever for decarbonisation. Insights from our Double Materiality Assessment reinforced the importance of supplier relationships and helped prioritise where we can have the greatest influence.

During the year, we strengthened how we engage suppliers through our tender and procurement processes, clearly communicating our climate expectations from the outset. This proactive engagement has already delivered tangible outcomes with a number of suppliers committing to set science-based targets. We intend to build on this progress, with supplier engagement increasingly embedded in our sustainability and procurement strategy, supporting greater transparency, stronger governance, and long-term resilience across our value chain.

The role of offsetting

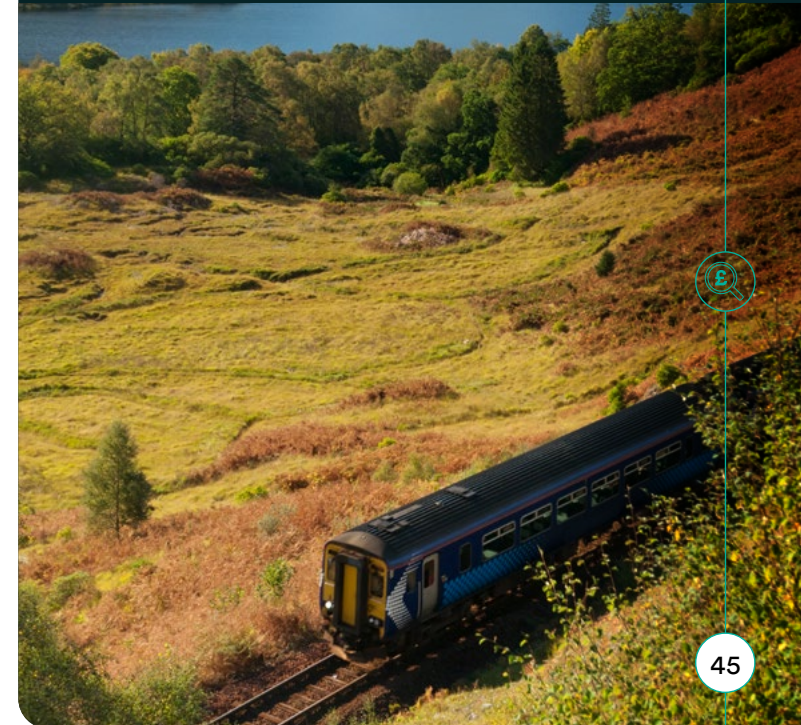
Offsetting plays a complementary role within our climate strategy, supporting action on residual emissions while emissions reductions remain the priority.

This year, we offset 1,524 tonnes of CO₂e towards our previous year's footprint. We do not remove this from our overall net greenhouse gas footprint results; this is an additional act of good to help our planet. This covered Scope 1, Scope 2, and selected Scope 3 emission categories, with an additional 411 tonnes of CO₂e offset as an estimated contribution to our FY25 increased AI use. Our offsets are delivered through a high-quality portfolio that balances emissions avoidance and carbon removal and aligns closely with our purpose.

Last year we supported three projects:

- SELCO Solar Energy Access, India (404 tCO₂e): Supporting access to clean, reliable solar energy in a rapidly growing data centre market.
- BasiGo Electric Buses, Kenya (404 tCO₂e): Enabling a shift from diesel to electric public transport, aligned with our mission to accelerate low-carbon travel.
- Agreeana Regenerative Agriculture, Spain (716 tCO₂e): Supporting regenerative farming practices that improve soil health and sequester carbon in a key market for us.

All offsets meet high-quality standards and deliver verified climate impact alongside social and environmental co-benefits, supporting our progress as longer-term emissions reductions continue.



Task Force on Climate-related Financial Disclosures (TCFD)

The following disclosures provide a summary of the actions that we have taken to review the key risks and opportunities arising from climate change and the transition to a lower-carbon economy and their potential impacts on Trainline, in line with the TCFD recommendations.

Reducing our carbon footprint

Office

We have continued to take steps to reduce the environmental impact of our workplaces including:

- the forthcoming move to our new London office which operates 100% on green electricity; and
- continuing to use 100% renewable electricity tariffs for our Edinburgh office.

Infrastructure

Our extensive use of cloud computing services is more environmentally sustainable, being just over four times more energy efficient, according to Amazon Web Services, than utilising equivalent on-premises data centres.

People

We have continued to educate our people in how to reduce their environmental impact by providing guidance and knowledge via our learning and development platform and introduced a salary sacrifice benefit to help them transition to an electric vehicle to reduce their personal carbon footprint.

Due to the nature of our business, Trainline has inherently lower direct carbon emissions compared to other business sectors and a significant proportion of our greenhouse gas (GHG) emissions arises from our suppliers. We have limited ability to influence the emissions created by these third parties but we engage with our suppliers to encourage transparent emissions reporting and the transition to renewable energy sources. We welcome the progress being made by our suppliers in achieving their carbon emission reduction targets, in particular the validation of Google's net-zero targets by the SBTi during FY2026.

Whilst the GHG emissions we have direct control over from our office spaces are not substantial, we have taken significant steps to reduce them with the forthcoming move to our new London office which we expect will result in a material reduction of our direct emissions.

TCFD Compliance Statement

We have set out our climate-related financial disclosures in the pages that follow, and confirm that they are consistent with all four themes and 11 recommended disclosures from the TCFD Final Report and Annex published in October 2021.

We have disclosed our Scope 1, 2 and 3 greenhouse gas emissions for FY2026 on page 50 in this Annual Report, which have been independently verified with a third party.



Governance

Our governance for climate-related risks and opportunities:

TCFD recommendation	How we apply the recommendation
Describe the Board's oversight of climate-related risks and opportunities	<p>The Board is ultimately responsible for Trainline's strategy and approach to climate-related risks and opportunities and is particularly focused on the steps we can take to promote the sustainability of rail and the implementation of the sustainability strategy.</p> <p>The Board also monitored Trainline's climate-related risks, and the continued importance of sustainability to our stakeholders and their particular focuses.</p> <p>During the year the Board received updates on the execution of our sustainability strategy, the implementation of sustainability elements into our products, and the progress made to leverage the opportunities arising from the transition to a lower-carbon economy.</p> <p>Updates on these matters will continue to form part of the Board's annual agenda to enable it to monitor and oversee progress.</p>
Describe management's role in assessing and managing climate-related risks and opportunities	<p>The CEO is ultimately responsible for delivering Trainline's sustainability strategy and reports to the Board on sustainability matters.</p> <p>The Corporate Sustainability team provides periodic updates to the CEO and the wider Management Team.</p> <p>The CEO is supported by the Corporate Sustainability team, which is responsible for developing and managing delivery of the sustainability strategy and identifying climate-related risks and opportunities.</p>

Strategy

Our governance for climate-related risks and opportunities:

TCFD recommendation	How we apply the recommendation
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	<p>Transport is the largest emitting sector of GHG emissions in the UK and the EU. The transition to a lower-carbon economy will require increasing use of rail and coach, which in turn provides opportunities for Trainline over the short, medium and long term. Further information on these opportunities is available on pages 44 and 45.</p> <p>A number of climate-related risks have been identified and considered that are relevant to Trainline, in particular:</p> <p>Short-term (0-5 years)</p> <ul style="list-style-type: none"> • Policy and Legal: policies and legal requirements in relation to climate-related matters continue to develop as the significance and need for action grows. We operate in a lower carbon-intense industry so we do not currently expect related policy and legal changes to have a negative material financial impact on Trainline (<1% of annual revenue), however, we recognise the need to continually monitor developments in this area to ensure we remain compliant. • Technology: no fundamental technology issues arising from climate-related risks have been identified but we have noted the current market difficulties in hiring people with relevant skills and experience and the potential need to invest further in developing our technology platform and data to enhance Trainline's sustainability offering to our customers. • Reputational: as sustainability is a key part of our purpose there is reputational risk to Trainline that could arise as a result of us failing to live up to our purpose and through poor execution of our sustainability strategy.





Strategy continued

Our governance for climate-related risks and opportunities:

TCFD recommendation	How we apply the recommendation	
<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term <small>continued</small></p>	<p>Medium-term (5–10 years)</p> <ul style="list-style-type: none"> Market: the transition to a lower-carbon economy and the resulting requirement for increased use of rail and coach is fundamentally an opportunity for Trainline, however, there is the risk of increased competition as the size of the market opportunity increases, in particular if we fail to execute our strategy. Industry policies: particularly relating to the handling of physical tickets for processing refunds, could also be disrupted should an extreme weather event impact postal services or our Edinburgh office. However, we are well placed to mitigate these risks due to the declining use of paper tickets and our investment in simple automated processes that are available to our customers in our App and website. <p>Long-term (10+ years)</p> <ul style="list-style-type: none"> Acute and chronic physical risks: risks to Trainline’s day-to-day operations are minimal as we operate via a relatively small office footprint and have a proven ability to transition to remote working rapidly when required. Expected increases in extreme weather events arising from climate change would result in increased disruption or cancellation of rail services which could cause short-term pressure on customer service capacity. 	<p>These risks were included in the FY2026 risk management process. All were assessed to have no material potential financial impact (<1% of annual revenue) or require additional responses or mitigations at this time. The process to assess climate-related risks will develop as our ability to analyse them matures in the coming years.</p>
<p>Describe the impact of climate-related risks and opportunities on the organisation’s business, strategy and financial planning</p>	<p>Climate-related opportunities are a key element of Trainline’s purpose and strategy, in particular the opportunity to encourage rail travel and grow brand awareness. In FY2026 the impact of climate-related opportunities on our business and strategy included:</p> <ul style="list-style-type: none"> continued support of the ‘I Came By Train’ campaign, which aims to grow the public’s awareness of the relative benefits of train travel and inspire pride in those that take positive action; partnering with Premier League, La Liga and Ligue 1 football clubs and the Glastonbury Festival to promote more sustainable fan travel by providing incentives, education, and rewards for those who choose to travel by train; and continuing to engage our supply chain on their net zero targets and our expectations. 	<p>As climate-related risks are assessed to have no material potential financial impact, they had no noteworthy impact on Trainline in FY2026.</p>
<p>Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p>	<p>When considering the following scenarios, the Network Rail Fourth Adaptation Report and the Climate Change Committee Independent Assessment of UK Climate Risk were used to help qualitatively determine the impact of each scenario on Trainline.</p> <p>The increased use of rail and coach required for the transition to a lower-carbon economy consistent with a 2°C or lower scenario would create a larger and expanded market which is a strategic opportunity for Trainline. We closely monitor policy and legal developments related to rail and frequently engage with regulators and policymakers on rail industry policy so are well placed to understand the impact of developments and identify opportunities. Whilst there would be risks that arise from this scenario they would be predominantly mitigated through the successful execution of our strategic goals.</p>	<p>A climate-related outcome resulting in a 4°C or more scenario in which the modal shift from cars and planes to rail and coach does not occur would not materially impact Trainline’s strategy as the long-term structural tailwinds for the business would endure, in particular the continued liberalisation of rail markets in Europe. The extreme weather events arising from this scenario and the resulting increase in disruption and cancellation of rail services would increase the risk of short-term and unpredictable pressures on Trainline’s customer service capacity as customers seek information and refunds. However, Trainline is well placed to mitigate this risk via investment in our personalised AI Travel Assistant.</p>



Risk management

Our risk management process for climate-related risks:

TCFD recommendation	How we apply the recommendation	
Describe the organisation's process for identifying and assessing climate-related risks	The Corporate Sustainability team meets to discuss our sustainability strategy and climate-related matters. These are then considered as part of the wider risk management framework.	These meetings help to identify relevant climate-related risks that are then assessed by the Internal Risk Committee.
Describe the organisation's process for managing climate-related risks	As part of its assessment of climate-related risks, the Corporate Sustainability team considers: the probability and significance of each climate-related risk identified, the mitigants in place, their suitability and appropriate actions where required. The Corporate Sustainability team utilises the expertise of its members and external service providers to determine the materiality of identified climate-related risks.	If an identified climate-related risk is deemed to have a high probability and/or significance, the Internal Risk Committee will consider appropriate actions that can be taken to introduce optimal controls and/or mitigants. The Internal Risk Committee will then report to the Management Team in line with the wider risk management framework.
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	A member of the Corporate Sustainability team is also a member of the Internal Risk Committee to ensure the Internal Risk Committee has relevant expertise on climate-related matters.	More detail on our risk management framework is available on pages 32 and 33.

Metrics and targets

Our climate-related metrics and targets:

TCFD recommendation	How we apply the recommendation	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Government and industry reports on climate-related risks to rail infrastructure, such as the Network Rail Fourth Adaptation Report and the Climate Change Committee Independent Assessment of UK Climate Risk, and continued investment in and promotion of rail by UK and European Governments are the main metrics used to assess climate-related risks and opportunities.	In relation to our ability to meet our net zero commitments, these are predominantly dependent on UK and European governments and our suppliers meeting their own net zero commitments. We aim to actively engage with our suppliers to encourage transparent emissions reporting in accordance with our supplier code of conduct.
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	In alignment with the Streamlined Energy and Carbon Reporting (SECR) requirements, emissions have been reported on a 'like-for-like' basis with the previous year's data for comparative purposes.	We have disclosed our Scope 1, 2 and 3 greenhouse gas emissions for FY2026 on page 50 in this Annual Report, which have been independently verified with a third party.
Description of the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Trainline continues to monitor and implement relevant initiatives to ensure our net zero commitments, officially verified by the SBTi, are met within the relevant time frame. In Q4 FY2024, our London office was transitioned away from renewable energy supply which increased our Scope 2 emissions and had a short-term negative impact on performance against our SBTi net zero targets. We expect the move to our new London office will result in a material reduction in our Scope 1 and Scope 2 emissions.	We have also taken steps to better understand the increasing usage of AI on our emissions and increased our CO ₂ e offsets to reflect this. In addition, we have provided guidance to our people on how best to use AI sustainably. You can read more on page 41.



SECR global GHG emissions and energy use data

	Current reporting year FY2026		Previous reporting year FY2025	
	UK	Global	UK	Global
Emissions from activities which the Company owns or controls including combustion of fuel and operation of facilities (Scope 1)/tCO ₂ e	77.84	-	89.43	-
Emissions from the purchase of electricity, heat, steam and cooling purchased for own use (Scope 2, location-based)/tCO ₂ e	170.43	3.69	248.39	1.76
Emissions from the purchase of electricity, heat, steam and cooling purchased for own use (Scope 2, market-based)/tCO ₂ e	382.45	3.69	409.27	1.82
Total gross Scope 1 and Scope 2 emissions/tCO ₂ e	248.27	3.69	337.82	1.76
Total energy consumption used to calculate emissions in kWh	1,388,338	78,464	1,643,428	44,658
Intensity ratio: tCO ₂ e gross figure based from mandatory fields above/m ² of office space	0.04	0.003	0.05	0.001
Intensity ratio: tCO ₂ e gross figure based from mandatory fields above/FTE	0.30	0.02	0.39	0.01
			All markets (market-based)	
	Current reporting year FY2026	Previous reporting year FY2025		
Scope 3 Category 1: Purchased goods and services	17,119.70	18,842.90		
Scope 3 Category 2: Capital goods	596.79	356.75		
Scope 3 Category 3: Well-to-tank fuels and electricity	70.24	95.79		
Scope 3 Category 4: Upstream transportation and distribution	59.00	72.12		
Scope 3 Category 5: Waste	8.03	6.87		
Scope 3 Category 6: Business travel	374.58	578.62		
Scope 3 Category 7: Employee commuting and working from home	710.22	751.93		
Scope 3 Category 8: Upstream leased assets	15.93	21.70		
Scope 3 Category 11: Use of sold products	248.29	409.20		
Total tCO₂e Scope 1, 2 and 3 (market-based)	19,666.75	21,636.40		

Scope

The data detailed in the tables represents emissions and energy use for which Trainline is responsible, including energy use in offices: gas (Scope 1); electricity (Scope 2); and various value chain emissions (Scope 3).

We have independently verified our greenhouse gas results with a third party.

Calculation

Emissions for energy use in data centres have been calculated by a third party, Amazon Web Services (AWS). These are based on estimates for Trainline energy consumption with an ROI grid emission factor applied. AWS procure renewable energy for use in data centres, therefore although power and computer usage has increased, emissions from data centre use have not.

Methodology

As a large, quoted company, Trainline is required to report its energy use and carbon emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2019. Trainline has used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate our emissions, along with the UK Government GHG Conversion Factors for Company Reporting 2025 and the IEA Emissions Factors 2025. The sum of all emissions included within this report are for the reporting period 1 March 2025 to 28 February 2026.

Omissions and estimates

Estimations were made where no data was provided. Where gaps were observed in annual single data sets, estimates were based upon actual data and extrapolations made.

Where no annual data was provided, estimations were used either based upon previous years' reported data, or calculated using best available benchmarks for office environmental benchmarks.

Energy efficiency actions

For the reporting period 1 March 2025 to 28 February 2026, we have not employed any additional energy efficiency actions from the previous reporting year. This is due to securing renewable energy in our new London office, which will impact our FY2027 footprint.



Sustainability Accounting Standards Board (SASB) Disclosures

SASB Standards for Internet and Media Services

Trainline is committed to transparent reporting to provide our stakeholders with a comprehensive overview of the Environmental, Social and Governance (ESG) metrics that are material to our business. As such we have aligned the below disclosures to the SASB Internet and Media Services Standards for the Group, covering our activities during FY2026.

SASB accounting metric	SASB code	Trainline disclosure
(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	TC-IM-130a.1	1) Electricity: 1,041,364 kWh (1,244,633 kWh in FY2025), Gas: 425,438 kWh (443,453 kWh in FY2025); 2) 86.35% (88.25% in FY2025); and 3) 13.65% (11.75% in FY2025).
(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	TC-IM-130a.2	1) 35,568 m ³ (30,184 m ³ in FY2025); 2) Trainline does not track where water is withdrawn.
Discussion of the integration of environmental considerations into strategic planning for data centre needs	TC-IM-130a.3	Environmental considerations are incorporated into our procurement process. As part of any procurement event, Trainline continues to positively score providers that have published targets with the SBTi and have long-term commitments to use 100% renewable energy. We mandate suppliers involved in medium and high-value transactions to supply details of their net zero targets and strategies. We have actively engaged suppliers to set climate reduction targets in order to secure a contract with us this year.
Description of policies and practices relating to targeted advertising and user privacy	TC-IM-220a.1	Trainline's policy is to rely on the consent given by customers for targeted advertising collected on visiting our website and App in compliance with privacy laws including GDPR, and other legislation.
Number of users whose information is used for secondary purposes	TC-IM-220a.2	Where personal data is processed, Trainline protects it throughout its life cycle by ensuring appropriate policies and processes are in place. We provide transparency to customers and staff via published privacy and cookies notices. We use privacy impact assessments in order to assess any level of risk involved in new or novel processing activities. As soon as personal data is no longer required for provision of services offered or for legal or regulatory requirements that we are subject to, we make sure it's either deleted or anonymised.
Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-IM-220a.3	Omitted as privileged and confidential.
Entity-defined measure of user activity	TC-IM-000.A	We disclose our net ticket sales on page 2.
(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	TC-IM-220a.4	1) 704 (567 in FY2025). 2) Trainline does not track this metric. 3) Trainline complies with 100% of requests. Trainline fully complies with all law enforcement requests, disclosing the requested information as required. Each request is carefully reviewed in accordance with internal procedures, ensuring that disclosures are made only when there is a lawful basis and when deemed proportionate to the rights and freedoms of the affected user, for example, in cases involving suspected fraud prevention.



Sustainability Accounting Standards Board (SASB) Disclosures continued

SASB accounting metric	SASB code	Trainline disclosure
List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	TC-IM-220a.5	Trainline does not operate in countries where core products or services are subject to government-required monitoring, blocking, content filtering or censoring.
Number of government requests to remove content, percentage compliance with requests	TC-IM-220a.6	There have been no government requests for Trainline to remove content.
(1) Number of data breaches, (2) that are personal data breaches, (3) number of percentage users affected	TC-IM-230a.1	Trainline had no customer-related personal data breaches that have met the formal threshold for notification to regulatory bodies in this last year.
Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	TC-IM-230a.2	Trainline maintains a suite of information security and privacy-related policies, standards, procedures and controls in compliance with industry standards such as PCI DSS and has ISO 27001 and ISO 22301 Certification. Trainline's Chief Information Security Officer oversees dedicated teams responsible for information security and privacy, including the Data Protection Officer.
Percentage of employees that require a work visa	TC-IM-330a.1	10% of all employees (15% in FY2025). Trainline works closely with external legal counsel to ensure sponsorship requirements are met for all visa-holding employees working within the jurisdictions where Trainline operates.
Employee engagement as a percentage	TC-IM-330a.2	Omitted as privileged and confidential.
Percentage of (1) gender and (2) diversity representation for (a) executive management, (b) non-executive management, (c) technical roles, and (d) all other employees	TC-IM-330a.3	We disclose this within the People, community and planet section on page 42 and Governance section on page 60.
Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	TC-IM-520a.1	Trainline has not been subject to legal proceedings associated with anti-competitive behaviours and as a result has not suffered any losses nor has it had to take any actions (such as changes in operations, management etc).
(1) Data processing capacity, (2) percentage outsourced	TC-IM-000.B	Omitted as privileged and confidential.
(1) Amount of data storage, (2) percentage outsourced	TC-IM-000.C	Omitted as privileged and confidential.



Stakeholder engagement


Trainline’s long-term success depends on effective engagement with our key stakeholder groups. We aim to provide the best experience for our customers, to support and promote the rail industry, and generate sustainable value and growth for our people and shareholders.

Stakeholder perspectives are considered in our decision-making and discussions, which are important to achieving our overall purpose and strategy.

Key

- Grow supply**
- Build demand**
- Enhancing the customer experience**
- Expand Trainline Solutions**
- Increase customer lifetime value**

The following pages summarise the stakeholder groups we consider to be key to the Group, what’s important to them, and how we have engaged with them during the financial year.

Our key stakeholders and their significance	What is important to them	Engagement	Board engagement
<p>1. Our customers</p> <p>Customer experience is a core focus of Trainline’s business. With the ever-changing customer landscape, understanding our customers’ travel needs is key to us delivering and continually improving our best-in-class product experience.</p> <p>Link to strategic growth priorities:</p> 	<p>Accessing the latest information on their planned journey and understanding its environmental impact.</p> <p>Finding the cheapest, fastest and most convenient tickets for their journeys, saving them money, time and hassle.</p> <p>A secure, reliable and robust product experience that is consistent, responsive and delivered with simplicity, clarity and ease.</p> <p>Greater accessibility to more sustainable modes of transport.</p>	<p>We engage regularly with and learn from our customers. We utilise a number of internal and external tools and systems to help us understand how well we’re serving our customers across their purchase and travel experience, and where they want us to improve. We also undertake targeted research to better understand specific issues and markets.</p> <p>During FY2026, this included:</p> <ul style="list-style-type: none"> insight programmes designed to understand our customers’ relationship with emerging technologies – particularly AI; and creating ‘customer communities’ that aim to get us closer to our customers when defining new features. 	<p>The Board Directors are active users of Trainline and also receive regular updates on our customers, in particular:</p> <ul style="list-style-type: none"> their needs and key trends; and the successes and learnings from new products and features that we launch.



Stakeholder engagement and Section 172(1) statement *continued*

Our key stakeholders and their significance

What is important to them

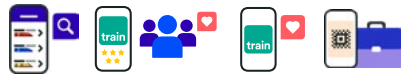
Engagement

Board engagement

2. Our carrier partners

In order to provide our customers with the best possible rail and coach journey experience, it's paramount we establish and maintain strong relationships with our carrier partners. Trainline also provides white-label services to a number of carriers.

Link to strategic growth priorities:



The opportunity to increase their reach, ticket sales and the number of customers and corporate travellers using their services in their home market or when expanding into new liberalised foreign markets.

Lower cost to serve customers by transitioning to digital.

Support by helping customers find the right information for their planned journeys and travel safely.

Access to Trainline's operational excellence and innovation, through our white-label service.

We have a dedicated, multinational team of rail and coach travel specialists responsible for establishing and growing relationships with our carrier partners.

Trainline works with carrier partners at every level of the organisation to drive collaboration, deliver marketing campaigns and improve processes to enhance customer experience.

During FY2026, we have been especially focused on:

- supporting carriers as they launch new routes and services; and
- driving incremental revenue, data insights and operational efficiencies for our carrier partners.

The Board receives regular updates on our carrier partners. During the year these updates included:

- the strategies of each carrier and potential new entrants; and
- how Trainline has supported carriers in FY2026.

3. Government and regulators

Government and regulatory policy determine much of the business environment in which Trainline operates.

Link to strategic growth priorities:



Increasing rail usage and the implementation of their respective priorities.

The reduction in carbon emissions, by increasing modal shift to rail from other less environmentally friendly travel modes.

Trainline seeks to create a positive regulatory environment across all markets. We regularly engage in consultations and meet with key policymakers, government representatives and industry bodies across the UK and wider Europe.

During the year, our focus has been on:


- engaging with UK and European governments on industry reform;
- engaging with EU competition authorities and regulators on the opening up of rail retail markets.

The Board receives updates on engagement with governments and regulators, in particular:

- engagement with UK and European government, regulators and political parties; and
- the progress made on providing insights to help solve industry problems.





Our key stakeholders and their significance	What is important to them	Engagement	Board engagement
<p>4. Our people</p> <p>Ensuring that we attract, nurture and retain our people and focus them on achieving our strategy is key to Trainline's success.</p> <p>Trainline's Board is keenly aware that the interests of our people should be considered when making decisions that may impact them and the wider business.</p> <p>Link to strategic growth priorities:</p> 	<p>The ability to develop and progress as a business that has an environmentally sustainable purpose.</p> <p>An opportunity to contribute, take ownership and deliver to a clear and shared strategy.</p> <p>Working with a diverse and gender-balanced team.</p> <p>Work/life balance.</p> <p>The opportunity to share in the success of the business.</p>	<p>We regularly bring together all our people across all our offices at our All-Hands sessions so our Management Team can bring everyone up to speed on our latest projects, the progress towards our strategy and our recent business performance.</p> <p>We undertake periodic Group-wide engagement surveys so we can evaluate how our whole team are doing and measure our progress against our key engagement indicators.</p>	<p>The Board receives regular updates on our people and culture, in particular the results of our Group-wide engagement surveys and progress made against our people strategy. Board members are also invited to attend All-Hands and other engagement sessions.</p> <p>During FY2026, the Board also visited our Barcelona office and met with the local team to help further develop its understanding of our business.</p>
<p>5. Our shareholders</p> <p>The Board is accountable to shareholders.</p> <p>Trainline aims to ensure that a good dialogue with shareholders, prospective investors and analysts is maintained, and that their issues and concerns are understood and considered by the Board, the Management Team and our people.</p> <p>Link to strategic growth priorities:</p> 	<p>Understanding the strategy, operations, financial and commercial performance of the Group.</p> <p>Understanding the exposure to macroeconomic, competitive and political risk.</p> <p>Opportunity for dialogue with Management on key matters.</p> <p>Sustainability and the environmental and ethical impact of the Group.</p> <p>The governance structures that are in place and changes to them.</p>	<p>The Investor Relations Team, Executives and Board members have continued to meet and engage regularly with investors via calls, conferences, roadshows and fireside chats.</p> <p>To help investors better understand Trainline's business, the Investor Relations Team maintains an investor site housing key information for investors to better understand the business.</p>	<p>The Board receives regular updates on our shareholders, which typically focus on:</p> <ul style="list-style-type: none"> investor sentiment on Trainline and the industry; and the key areas of focus arising in the Company's engagement with investors. <p>Members of the Board have also engaged directly with investors during the year to discuss matters relevant to their role.</p>



Section 172(1) statement

Section 172(1) of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole.

In doing this, s.172(1) requires a director to have regard, amongst other matters, to the:

- likely consequences of any decision in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

The Board understands that how we behave matters not only to our people but also to the many stakeholders who have an interest in our business. We believe that productive business relationships with our suppliers, customers and other key stakeholders are key to the success of the Group and that the interests of relevant parties should be considered when making decisions that may impact them. Though engagement is carried out by those most relevant to the stakeholder or issue in question, the Board receives updates on the engagement that has been undertaken, the recurring questions and concerns raised, and the feedback provided by the Group's key stakeholders.

When making decisions, the Board takes the course of action that it considers best leads to the success of the Company over the long term, and when doing so also considers the interests of the stakeholders that we interact with. The Board acknowledges that not every decision made will necessarily result in a positive outcome for all of our stakeholders. However, by considering the Group's purpose and values together with its strategic priorities, the Board aims to make sure its decisions are consistent and predictable.

We set out on page 63 some examples of how the Directors have had regard to the matters set out in section 172(1) (a) to (f) when discharging their section 172(1) duty and the effect of that on certain decisions taken by them. By considering these matters the Directors have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 when performing their duty under section 172.

Non-financial and sustainability information statement

The following table sets out where non-financial and sustainability information can be found within this Annual Report, further to the Financial Reporting Directive requirements contained in sections 414CA and 414CB of the Companies Act 2006. Where possible, it also states where additional information can be found that supports these requirements.

Reporting requirement	Relevant Trainline policies and due diligence processes	Related principal risks	Where to read more in this report	Page
Environmental matters	Supplier code of conduct	None	People, community and planet	44 to 45
	Sustainability policy		Global GHG emissions and data	50
Climate-related financial disclosures	Energy and carbon policy	None	Climate-related risks and opportunities	46 to 49
Our people	Trainline staff handbook	People	People, community and planet	39 to 43
	People policies and procedures		Stakeholder engagement	55
Social matters	n/a	None	People, community and planet	39 to 45
Human rights	Human rights, anti-slavery and human trafficking policy	Compliance	Principal risks and uncertainties	37
	Supplier code of conduct		Stakeholder engagement	53 to 54
Business model	n/a	All	None	8 to 9
Anti-corruption and anti-bribery	Anti-fraud, corruption and bribery policy	Compliance	Principal risks and uncertainties	37
	Conflicts of interest policy		Supply and partnerships	41
			People, community and planet	71
			Report of the Audit and Risk Committee	

The Strategic Report, which has been prepared in accordance with the requirements of the Companies Act 2006, has been approved by the Board and signed on its behalf.

On behalf of the Board

Martin McIntyre
Company Secretary
 5 May 2026





Governance

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 An introduction from our Chair, Brian McBride, on our Board and Trainline's governance.

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 Update from the Nomination Committee on its activities.

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Report of the Audit and Risk Committee
 The work of the Audit and Risk Committee in monitoring the Group's Financial Statements, its internal controls and risk management framework.

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Directors' Remuneration Report
 Remuneration outcomes for the Board and the structure for the next financial year.



On behalf of the Board, I am pleased to provide an overview of our activities during the year.”

Brian McBride
Chair



Succession

On behalf of the Board, I would like to thank Jody and Duncan for their contributions to Trainline's success.

Jody's leadership has been outstanding during what has and continues to be a pivotal period for Trainline. Finding the right candidate to deliver Trainline's strategic priorities and ensuring a smooth transition from Jody to our next CEO has been a key priority for me and the Board and I look forward to announcing our new CEO once our rigorous recruitment process has been completed.

Duncan has stewarded the Audit and Risk Committee masterfully since IPO and has provided immense guidance, constructive challenge and advice to me, the Board and Trainline during his tenure. It will be a challenge to replace someone of Duncan's calibre but we look forward to announcing his successor as Audit and Risk Committee Chair in due course.

Culture

A strong culture that is aligned to our purpose and values is critical to Trainline achieving its strategic priorities. The Board receives regular updates on cultural indicators, including employee engagement, feedback and retention, and sets a clear tone from the top when engaging with our people to help ensure that the right behaviours are in place across the business.

The Board continues to engage closely with our Executive Leadership to monitor Trainline's culture and also engages directly with our people, including visiting our Barcelona team during the year to gain first-hand insights into Trainline's culture outside of the UK and experience aggregation in Spain first hand. More information on our people and culture is available on pages 39 to 43.

Sustainability

Trainline has continued to live its purpose by taking steps to reduce the impact of our own operations on the environment, in particular the move to our new London office which we expect will result in a significant reduction in our direct emissions and positions us well to achieve our Scope 1 and Scope 2 SBTi net zero targets. We have also accelerated engagement with our suppliers to encourage them to set their own net zero targets and are seeing strong successes here. Additional information on our sustainability initiatives is available on pages 44 to 52.

Diversity and inclusion

The Board and the Nomination Committee recognise the importance of diversity and inclusion and the positive impact that a diverse workforce has on Trainline.

The Board is pleased to support the Group's initiatives to encourage and promote diversity throughout the business. We strive to be transparent with our diversity and inclusion data, which you can find on page 42 and 60.

Annual General Meeting

We will be holding our AGM on 18 June at our new London office at 1 Stonecutter, London, EC4A 4AH. I encourage our shareholders to attend and take advantage of this opportunity to ask questions of the Board. Alternatively, shareholders may submit their questions to the Board via email to investor@trainline.com.

Brian McBride
Chair

5 May 2026



The Board operates with the assistance of three permanent Board Committees and delegates authority on specific matters to other committees, where it considers it appropriate to do so.

Board of Directors

The Board works to ensure that the Company generates and maintains value over the long term. It is collectively responsible for establishing Trainline's purpose, values, culture and strategy to enable the long-term success of the Group. It is accountable to Trainline's shareholders and seeks to represent the interests of other stakeholders when: setting our long-term focus, strategy, culture and policies; ensuring that the Group has the right resources; overseeing risk and corporate governance; and monitoring progress towards meeting our strategic objectives, sustainability goals and annual plans.

The Board is responsible for ensuring that Trainline achieves its purpose and that the purpose is embedded at all levels of the business. The Board assesses and monitors the Group's culture, promoting its alignment with its purpose, values and strategy. It ensures that the Group operates within a prudent framework of effective controls and risk management, including cyber and information security risks.

Additionally, the Board oversees the implementation of Trainline's sustainability strategy and its approach to climate-related risks and opportunities.

The Directors are collectively responsible for the success of Trainline. The Non-executive Directors exercise independent, objective judgement in respect of Board decisions, and scrutinise and challenge the Management Team. They also have various responsibilities concerning the integrity of financial information, internal controls and risk management.

By embodying and promoting Trainline's culture, the Board works to monitor and assess Trainline's objectives in developing world-class technology and maintaining Trainline's robust and scalable business model with due regard to Trainline's customers, people, carrier partners and other key stakeholders.

Audit and Risk Committee

The Audit and Risk Committee provides oversight of the integrity of the Group's Financial Statements and reports back to the Board on the Annual Report and Financial Statements, compliance with regulatory and legal requirements and other disclosures.

The Audit and Risk Committee reviews the independence and objectivity of the External Auditor and monitors the effectiveness of the External Auditor, the external audit process and the Internal Audit function.

The Audit and Risk Committee monitors and reviews Trainline's internal control and enterprise risk management framework and systems. It also reviews whistleblowing, fraud, bribery and other compliance policies and procedures.

Remuneration Committee

The Remuneration Committee develops the Group's policy on Board remuneration, monitors its ongoing appropriateness and determines the levels of remuneration for the Executive Directors, the Chair and the Non-executive Directors. In doing so, the Committee considers and oversees workforce remuneration and related policies and takes these into account when setting the policy for Board remuneration.

Nomination Committee

The Nomination Committee reviews the composition of the Board and its Committees, including the effectiveness of its members, to ensure the Board has the skills and experience to support the achievement of Trainline's strategy. It leads the process for Board appointments, is responsible for succession planning at the Board and Senior Management level and oversees the development of a diverse pipeline.

Trainline's Management Team

Led by the CEO, Trainline's Management Team is composed of the Group's senior executives who are responsible for implementing, informing and monitoring the strategy as set by the Board. The executives oversee the day-to-day operations of Trainline and come together to review, assess and agree on actions to be taken to achieve the objectives of the Group. The Management Team meets regularly to discuss the operational and financial performance of the Group.

A number of sub-committees, chaired by members of the Management Team, provide expertise and oversight on significant matters for the Group. These sub-committees include the Sustainability Committee, Internal Risk Committee, Security and Privacy Committee, and Disclosure Committee.



Governance structure continued

Division of responsibilities

There is a clear division between executive and non-executive responsibilities to ensure accountability and appropriate oversight. The roles of the Chair of the Board, the CEO and the Senior Independent Non-executive Director are separately held and their responsibilities are well defined in writing and in practice.

Chair of the Board

- Leads the Board and is responsible for its overall effectiveness in directing the Group
- Shapes the culture in the boardroom, in particular by promoting openness and debate
- Sets a Board agenda primarily focused on strategy, performance, value creation, culture, stakeholders and accountability, ensuring that issues relevant to these areas are reserved for Board decision
- Demonstrates objective judgement

CEO

- Develops the Group's proposed strategy, plans, commercial and other objectives for the Board to consider and then delivers the Board's decisions
- Manages the Group on a day-to-day basis within the authority delegated by the Board
- Keeps the Chair and the Board informed of potentially complex, contentious or sensitive issues affecting the Group
- Manages the Group's risk profile in line with the assessment made by the Board

Senior Independent Non-executive Director

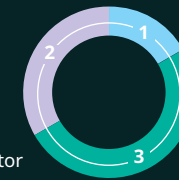
- Acts as a sounding board for the Chair
- Understands the views of the workforce and communicates them to the Board
- Is available to shareholders if they have concerns which have not been resolved through the normal channels of communication with the Company or for which such contact is inappropriate
- At least annually, leads a meeting of the Non-executive Directors, without the Chair present, to appraise the performance of the Chair, taking into account the views of the Executive Directors

Board at a glance



Board balance

- Executive Director
- Chair of the Board
- Independent Non-executive Director



Non-executive Director tenure

- 0-3 years
- 3-6 years
- 6-9 years

Board meeting attendance during the financial year

Board member	Meetings
Brian McBride	7/7
Andy Phillipps	7/7
Duncan Tatton-Brown	7/7
Jennifer Duvalier	7/7
Jody Ford	7/7
Marie Lalleman	7/7
Pete Wood	7/7
Rakhi Goss-Custard	7/7

Board skills, knowledge and experience

High-growth business	.	.	.	.	.	.	.	.
People	.	.	.	.	.	.	.	.
Finance	.	.	.	.	.	.	.	.
Digital & Commerce	.	.	.	.	.	.	.	.
Operations	.	.	.	.	.	.	.	.
Risk Management	.	.	.	.	.	.	.	.
Government & Regulatory	.	.	.	.	.	.	.	.
Technology	.	.	.	.	.	.	.	.

Brian McBride
Jody Ford
Pete Wood
Jennifer Duvalier
Duncan Tatton-Brown
Rakhi Goss-Custard
Andy Phillipps
Marie Lalleman

Board and Senior Management diversity

	No. of Board members	% of the Board	No. of senior positions on the Board ³	No. of Executive Management ¹	% Executive Management ¹
Gender					
Men	5	62.5%	3	7	70%
Women	3	37.5%	1	3	30%
Ethnicity					
White British or other White (including minority-White groups)	6	75%	4	7	70%
Asian/Asian British	1	12.5%	-	-	-
Not specified/prefer not to say ²	1	12.5%	-	3	30%

1. Includes the Company Secretary.
2. Under EU law, we cannot disclose ethnicity for one of our Board members.
3. Includes the Chair, CEO, CFO and SID.





Committee Key

- Audit and Risk Committee
- Nomination Committee
- Remuneration Committee
- Chair of Committee



C

Brian McBride

Chair

Skills and experience

Brian has a strong track record in leading businesses, having held many senior positions throughout his career including Chair of ASOS from 2012 to 2018 and CEO of Amazon.co.uk from 2006 to 2011. He has also held Non-executive Director positions at Abrdn plc, AO World plc, Computacenter PLC, SThree PLC and Celtic FC PLC. He was previously on the Board of the BBC, President of the CBI, and was a member of the Advisory Board of Huawei UK.

Other appointments

Brian is a Senior Adviser to Scottish Equity Partners and Chair of the Public Interest Committee at KPMG.



Jody Ford

Executive Director and CEO

Skills and experience

Prior to Trainline, Jody held the position of CEO at Photobox Group, Europe's leading personalisation business, encompassing the Moonpig and Photobox brands. Prior to Photobox Group, he spent ten years at eBay, latterly in California, leading the Growth function globally. Jody holds an MBA from INSEAD and a BA in Economics and Politics from Exeter University.

Other appointments

Jody is a Non-executive Director of the BBC.



Pete Wood

Executive Director and CFO

Skills and experience

Pete joined Trainline in February 2015, becoming CFO in December 2022. Prior to Trainline, he served as VP Finance leading financial control, planning and analysis, and had a central role in engagement with industry and regulatory stakeholders. Additionally he spent nine years at eBay, both as a finance leader and in various commercial roles. Pete holds a Master's degree in Engineering from the University of Cambridge.

Other appointments

None.



● ● ●

Jennifer Duvalier

Senior Independent Non-executive Director

Skills and experience

Jennifer was Executive Vice President, People, for ARM Holdings plc with responsibility for all People and Internal Communications globally from 2013 to 2017. Prior to ARM, Jennifer was Group People and Culture Director at UBM plc from 2007 to 2013 and Group HR Director at Emap plc from 2003 to 2007. Jennifer holds an MA (Hons) from the University of Oxford in English and French.

Other appointments

Jennifer is Senior Independent Director, Chair of the Remuneration Committee and the designated Non-executive Director for employee engagement of Mitie plc. She is Chair of the Remuneration Committee of NCC Group plc, and is Chair of the Sustainability Committee of The Cranemere Group Ltd.



Board in action

Links to Key Stakeholders

1 Our Customers 2 Our Carrier Partners 3 Government and Regulators 4 Our People 5 Our Shareholders

Strategy and performance 1 2 3 5

The Board reviewed and approved the Company's strategy and budget and received updates throughout the year on execution, in particular: engagement with UK Government and other stakeholders on the Railways Bill and development of the Code of Practice for GBR; continued focussed marketing investment on European high-speed routes with emerging carrier competition; new product launches such as the 'Way to Train' disruption features; and Trainline Solutions growth opportunities.

As part of these updates, the Board engaged with the Management Team and their reports to provide constructive challenge and share their knowledge, skills and experience. When deliberating, the Board considered the feedback received from engagement exercises with our stakeholders and seeks to incorporate them where they align with the long-term success of Trainline.

Workforce engagement and culture 4

The Board monitors workforce engagement and culture throughout the year, in particular by attending events, visiting our Barcelona office and reviewing the results of Trainline's employee engagement processes. The Board uses these and other sources of insight to assess and monitor the culture and behaviours of the Group. Accordingly, the Board is satisfied that the Group's culture is a positive one.

As Trainline's designated Non-executive Director for Workforce Engagement, Jennifer Duvalier continued to attend workforce focus groups and meetings of the Company's employee-led networks. Jennifer shared the key themes and perspectives arising from these with the Board at various meetings in the year.

Capital allocation – returning value to shareholders and Convertible Bond redemption 5

During the year, the Board continued to implement the Company's capital allocation policy, approving a further two share buyback programmes totalling £225 million, to provide the Company with flexibility in capital management and to enable the return of surplus capital to shareholders. The Board also approved the redemption of the Company's Convertible Bond at maturity in January 2026 utilising existing liquidity resources.

In reaching these decisions, the Board considered the prudent application of the capital allocation policy and modestly increasing Group leverage at a time of strong commercial lending to maximise cash utilisation, while maintaining a balance sheet consistent with the Board's strategic priorities.

Cyber and information security 1 2 3 4 5

The Board received updates from the Chief Technology Officer and Chief Information Security Officer on the Group's cyber and information security risks and the general threat landscape. The Board closely monitors progress against cyber and information security strategy as part of the Group's risk management practices.

Principal matters considered by the Board during the year:

Group strategy and performance

- Detailed review of the Group's strategy and budget, updates on initiatives, discussions of short and long-term priorities and setting medium-term plans
- Performance against the Group's strategy and budget throughout the year

Operational

- Product development and marketing strategy
- Technology, data and AI strategy
- Customer service strategy

Shareholders and stakeholders

- UK and European regulatory and political environment
- Investor relations and key stakeholder updates

Reporting and risk management

- Annual review of the Group's principal and emerging risks
- Specific risk areas that are significant to Trainline, including information security and privacy
- Review and approval of annual and half-yearly reporting

Leadership and people

- Board and Management Team succession planning
- Culture and workforce engagement
- Annual People strategy including progress made on diversity and inclusion initiatives

Governance, corporate responsibility and sustainability

- Results of the annual Board effectiveness review and agreement on the actions identified
- 2025 Annual General Meeting
- Trainline's sustainability strategy and net zero commitments
- The material internal controls environment in preparation for Provision 29 of the UK Corporate Governance Code 2024



Evaluation, composition and succession

Board and Committee performance

During FY2026, Trainline engaged Sam Allen Associates Ltd ('SAA') to facilitate an external review of the Board and Committees' performance. The review was undertaken to comply with the UK Corporate Governance Code 2024 and to provide the Board, its Committees, the Management Team and frequent presenters to the Board with an opportunity to reflect on the operation and effectiveness of the Board and its Committees. SAA has no other connection to Trainline.

The review process began with initial scoping between SAA and the Chair, the Senior Independent Non-executive Director and the Company Secretary to set the context for the evaluation and to tailor towards Trainline's business. The outcomes of the externally facilitated evaluation from FY2025 were also considered.

Board members were invited to answer bespoke questionnaires and to attend one-to-one meetings with SAA based around the performance of the Board, its Committees' and the Chair. In addition, feedback on the Board was sought from the executives, regular presenters and third-party service providers. SAA then attended to observe a Board & Committee meeting cycle.

The results of the evaluation were reviewed by the Board, as a whole. The Committee performance reviews were considered by their respective members. Overall, it was concluded that the Board continues to operate with clarity of purpose, strategic foresight and strong fiduciary discipline, supported by a constructive and collaborative culture. Overall, the Board's performance was considered to materially strengthen the business' strategic direction and its capacity to deliver long-term value.

Actions were identified and agreed by the Board and its Committees, in particular:

- continuing with knowledge-building sessions on significant strategic matters, such as AI and cyber risk developments from internal and external subject matter experts; and
- evolving Board and Committee papers to include additional insights on leading indicators of performance.

Skills, knowledge and experience

As set out on pages 61 to 62, each Director provides a range of skills, knowledge and experience that is relevant to the success of the Group and enables strong independent judgement and constructive challenge. The Board delegates the responsibility for consideration of the existing Board skills matrix to the Nomination Committee. The Committee ensures that it remains fit for purpose and adequately anticipates the future needs of the business.

Board composition and succession

The Board recognises that effective succession planning is critical to maintaining strong leadership and the delivery of Trainline's long-term strategy.

Appointments to the Board are made solely on merit and, in conjunction with the Board skills matrix, to ensure that the Board contains an appropriate balance of skills and knowledge of the Group necessary to fulfil its duties. Appointments are made by the Board, based upon the recommendations made by the Nomination Committee, with due consideration given to diversity. In compliance with the Governance Code, at least half of the Board, excluding the Chair, is composed of Independent Non-executive Directors.

The Board remains responsible for its own succession planning and it also continued to review the Executive Director and Management Team succession plan through updates provided during FY2026. For more information on any succession planning processes in the year, please read page 66.



Report of the Nomination Committee

Membership

Committee member	Meetings
Brian McBride (Chair)*	2/2
Andy Phillipps*	2/2
Duncan Tatton-Brown*	2/2
Jennifer Duvalier*	2/2
Marie Lalleman*	2/2
Rakhi Goss-Custard*	2/2

* Independent Director



Brian McBride

Chair of the Nomination Committee

Our responsibilities

- Monitor the composition of the Board and its Committees, including the performance of its members
- Lead the process for Board appointments
- Plan for the orderly succession of Board and Management Team positions and oversee the development of a diverse pipeline of talent

Role and work of the Nomination Committee

The Committee meets twice a year to consider the Board's skills, time commitments and conflicts of interest. The Chair of the Committee reports to the Board to provide oversight of the discharge of its responsibilities throughout the year and informs the Board of any relevant recommendations.

The Committee's key activities during FY2026 included:

- talent and succession planning, in particular for the CEO and the Audit and Risk Committee Chair;
- the skills matrix of the existing Board and its Board Committee membership, and the needs of the Company in relation to execution of its overall strategy;
- Director time commitments and conflicts of interest;
- Trainline's diversity and inclusion programme; and
- oversight and agreement of the process for reviewing the performance of the Board, its Committees and individual Directors.

The Committee's activities planned for FY2027

In FY2027, the Committee intends to undertake the following key activities:

- complete the CEO and Audit and Risk Committee Chair appointment process;
- continue to monitor succession planning and the development of a diverse pipeline of talent at the Board, Board Committee and senior management level; and
- review of progress against the Group's overall diversity and inclusion objectives.

Brian McBride
Chair of the Nomination Committee
 5 May 2026



Succession planning

As announced, the CEO intends to step down during FY2027 and the Audit and Risk Committee Chair will also step down from the Board at our forthcoming AGM.

The Committee maintains active and ongoing succession planning for both Non-executive and Executive Directors, as well as the broader Management Team, including the development of internal talent pipelines and the identification of potential external candidates to ensure Trainline is well positioned for future transitions. However, for a European technology platform business such as Trainline, it is not always possible to have immediate “ready-now” successors for every role.

In light of the forthcoming Board changes, the Committee implemented the planned succession process. This includes:

- for the CEO, the consideration of both internal and external candidates to ensure the strongest possible shortlist;
- the use of external search support to broaden the candidate pool and access specialist expertise;
- careful assessment of the skills and experience required to lead the business through the next phase of growth including: government engagement; international expansion; and the evolving AI, data and technology landscape; and
- ensuring appropriate transition and handover arrangements to maintain continuity and stability.

The Board is confident that these processes will support the appointment of high-quality successors and ensure continuity of leadership, while maintaining the right balance of skills, experience, independence and diversity across the Board.

Composition of the Board and its Committees

The Committee is satisfied that the Directors possess the skills, knowledge, independence and experience necessary to effectively fulfil their roles and that the current composition of the Board and its Committees is effective.

The Committee recognises that the Board does not currently align with the Listing Rule target of 40% or more female representation on the Board but is confident that its policy of ensuring that candidates from ethnically, racially and gender diverse backgrounds are always included in shortlists for Board positions will continue to maximise the opportunity for Board appointments to reflect the diversity at Trainline and in the wider community.

With Jennifer Duvalier as our Senior Independent Non-executive Director, with at least one member of the Board from a non-White ethnic minority background and with three quarters of Non-executive Director appointments since the Company's IPO in 2019 being female, the Committee is confident that the existing process in place for Board appointments will result in alignment with the Listing Rules in full as we plan for our longest serving Non-executive Directors to step down from Trainline in the coming years to comply with the UK Corporate Governance Code 2024 nine-year director independence consideration.

Diversity and inclusion

The Committee supports Trainline's commitment to a diverse and inclusive workplace. Further information on Trainline's employee diversity initiatives is available on pages 40 to 42.

Director reappointments, time commitments and conflicts of interest

In accordance with the provisions of the UK Corporate Governance Code 2024, all Directors will retire at the forthcoming AGM of the Company.

The Committee reviewed external commitments for each Director of the Board, during the year. Overall, the Committee is satisfied that all of the Directors have devoted sufficient time to their duties and demonstrate great enthusiasm and commitment to their roles. Therefore, the Board has recommended their reappointment acting on the advice of the Committee. Further information on the Directors' current external appointments can be found on pages 61 and 62.

In addition, the Committee reviewed the independence of the Non-executive Directors and confirmed to the Board that it considers the Chair and the Non-executive Directors to remain independent, in accordance with the provisions of the 2024 Code.

Board and Board Committee effectiveness evaluation

The Board and Board Committee performance review for FY2026 was externally facilitated. More information on the evaluation is available on page 64.



Report of the Audit and Risk Committee

Membership

Committee member	Meetings
Duncan Tatton-Brown ^{††} (Chair)	4/4
Andy Phillipps [*]	4/4
Jennifer Duvalier [*]	4/4
Marie Lalleman [*]	4/4
Rakhi Goss-Custard [*]	4/4

* Independent Director

† Relevant financial knowledge

Duncan Tatton-Brown

Chair of the Audit and Risk Committee



Our responsibilities

- Monitor the integrity of the Company’s Financial Statements and report to the Board on the Annual Report and Financial Statements and other disclosures
- Oversee the External Auditor and monitor their independence
- Monitor and review the internal control and risk management system
- Oversee the Internal Audit function and monitor the effectiveness of its work
- Review whistleblowing, fraud, bribery and other compliance policies and procedures

I am pleased to introduce my final Audit and Risk Committee Report for Trainline before I step down as Chair of the Committee at the forthcoming AGM.

I would like to thank my fellow Committee members, the wider Board, the Management Team and our colleagues across the business for their support, challenge and commitment throughout my time with Trainline.

Role and work of the Audit and Risk Committee

Meetings are held to coincide with key events, in particular the reporting and audit cycle for the Group. The Chair of the Committee reports to the Board on the business concluded at Committee meetings, the discharge of its responsibilities, and informs the Board of any recommendations made.

The Committee’s key activities during FY2026 included:

- overseeing the integrity of the Group’s financial reporting, including accounting policies, alternative performance measures, significant reporting issues, judgements and estimates;
- considering whether the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable, and provide shareholders with the information necessary to assess the Company’s position, performance, business model and strategy;

- monitoring the effectiveness and independence of the External Auditor, and the effectiveness of the Internal Audit function;
- considering the going concern and viability statements; and
- monitoring the adequacy and effectiveness of the Group’s internal control systems, in particular in preparation for the application of Provision 29 of the UK Corporate Governance Code 2024 when it comes into effect for FY2027.

The Committee’s activities planned for FY2027

Prior to the Committee’s FY2027 report, it intends to undertake the following activities:

- support the transition of the mandatory lead audit partner rotation for the FY2027 audit;
- review the implementation of the material controls declaration framework in preparation for disclosure in FY2027, in compliance with Provision 29 of the 2024 Corporate Governance Code; and
- monitor the preparation for disclosure against the UK Sustainability Reporting Standards for FY2028.

Duncan Tatton-Brown

Chair of the Audit and Risk Committee

5 May 2026



Report of the Audit and Risk Committee continued

Fair, balanced and understandable

The Committee plays an important role in advising the Board when it considers whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and the Company's position, performance, business model and strategy. The Annual Report is prepared in accordance with robust processes to support this role:

- coordination of the production of the Annual Report is overseen by the Company Secretary to ensure that the document is consistent throughout;
- members of Management with appropriate experience, knowledge and seniority are assigned responsibility for preparing each section and form part of a core Annual Report team;
- there is an extensive verification process undertaken each year to confirm the factual accuracy of stated facts and the authenticity of belief statements;
- drafts are regularly reviewed by the Annual Report team and members of senior management. Board members receive drafts of the Annual Report for review and input; and
- the Committee receives the draft Annual Report and considers a fair, balanced and understandable review, and also considers assurance provided on disclosures made.

Financial Statements and reporting

The Committee monitored the financial reporting process for the Group, which included receiving reports from, and discussing these with, the External Auditor.

As part of the year-end reporting process the Committee reviewed this Annual Report and considered whether it is fair, balanced and understandable; a Management report on accounting estimates and judgements; Management and the External Auditor's reports on internal controls, accounting and reporting matters; and Management representation letters concerning accounting and reporting matters.

The Committee also considered the FRC's corporate reporting focus areas during the year and their relevance to the Group's reporting.

Monitoring the integrity of the Company's Financial Statements, the financial reporting process and reviewing the significant accounting issues are key roles of the Committee. Measures are in place to provide reasonable assurance regarding the reliability of financial reporting. These include: a comprehensive system of planning, budgeting, monitoring and reporting; clearly defined policies for capital expenditure including reviews by senior management; and frequent monitoring of cash flows against forecasts. The measures provide reasonable, though not absolute, assurance against material misstatement or loss.

Accounting judgements and key sources of estimation uncertainty

The Committee assessed whether suitable accounting policies had been adopted and the reasonableness of the judgements and estimates that had been made by Management.

The Committee, alongside Management and the External Auditor, identified the areas set out in the table below as the key areas of judgement and estimation.

Carrying value of goodwill	Capitalisation of internal software development costs	Carrying value of investments in subsidiaries (Parent Company only)
<p>The carrying value of goodwill depends on the future cash flow forecasts supporting the carrying value. There is inherent estimation uncertainty in estimating the future cash flows and the time period over which they will occur. There is also estimation uncertainty in arriving at an appropriate discount rate to apply to the cash flows as well as an appropriate terminal growth rate. As such, this area of estimate is a focus for the Committee.</p>	<p>The capitalisation of development costs involves the assessment of several different criteria that can be subjective and/or complex in determining whether the costs meet the threshold for capitalisation. As such, this is an area of focus for the Committee.</p>	<p>The carrying value of investments in subsidiaries is assessed at year-end for indicators of potential impairment. Where such indicators are identified, management exercises judgement in estimating the recoverable amount, including the preparation of discounted cash flow models. This involves determining appropriate assumptions such as the discount rate and long-term growth rate. As such, this area is a focus for the Committee.</p>
<p>The Committee reviewed and discussed Management's conclusions around the carrying value of goodwill, including:</p> <ul style="list-style-type: none"> • the methodology applied; • the achievability of the business plan; • the appropriateness of discount rates and long-term growth rates applied; and • the outcome of sensitivity analysis. <p>The Committee agreed with Management's conclusions that the carrying value of goodwill is supported by the expected future cash flows of both the UK Consumer and International Consumer businesses.</p>	<p>The Committee reviewed and discussed Management's conclusions around the capitalisation of development costs, including:</p> <ul style="list-style-type: none"> • the methodology applied; • the judgements made by Management for determining the basis for recognition of these development costs; and • the underpinning systems and controls. <p>The Committee agreed with Management's conclusion regarding the basis for capitalisation of these costs.</p>	<p>The Committee reviewed and discussed Management's conclusions around the carrying value of investments in subsidiaries including:</p> <ul style="list-style-type: none"> • the methodology applied; • the achievability of the business plan; • the appropriateness of the discount rate and long-term growth rate applied; and • the outcome of sensitivity analysis. <p>The Committee agreed with Management's conclusion that the recoverable value is lower than the carrying value and that an impairment of the investments in subsidiaries balance is required.</p>



Going concern and viability assessments

The Committee reviewed and advised the Board on the Group's going concern and viability statements included in this Annual Report and the calculations and reports prepared by Management in support of such statements. The External Auditor discussed the statements with the Committee and reviewed the conclusions reached by Management regarding going concern and viability.

Assessing the effectiveness of the external audit process and the External Auditor

To ensure that PwC LLP ('PwC') is effective in its role as External Auditor, the Committee:

- monitored the effectiveness of the digital audit technologies introduced to the audit process and noted the resulting efficiencies;
- reviewed and approved the annual audit plan to ensure it was consistent with the scope of the audit engagement. In reviewing the audit plan, the Committee discussed the areas identified by the External Auditor as most likely to give rise to a material financial reporting error or perceived to be of higher risk and requiring additional audit emphasis (including those set out in the Independent Auditor's Report);
- confirmed that the audit fee enabled PwC to conduct an effective audit;
- discussed and assessed PwC's performance as External Auditor;
- considered the audit scope and materiality threshold; and
- met privately with PwC, including the lead audit partner, without Management present, to discuss its remit and any issues arising from its work.

The Committee also considered the safeguards in place to protect the External Auditor's independence. PwC provided a letter of independence to the Committee reporting that it had considered its independence in relation to the audit and confirmed that it complies with UK regulatory and professional requirements and that its objectivity is not compromised. The Committee took this into account when considering the External Auditor's independence and concluded that PwC remained independent and objective in relation to the audit.

In accordance with the FRC's Minimum Standard for Audit Committees, audit quality indicators (AQIs) were presented by Management, which provide the Committee with additional insight and information to support the Committee's assessment of the quality and effectiveness of the external audit and External Auditor.

The Committee confirms that the Group complies with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

Non-audit work carried out by the External Auditor

The Committee has a set policy on the provision of non-audit services by the External Auditor. This policy is designed to comply with the FRC guidance on the provision of non-audit services and helps maintain the independence and integrity of the Group's External Auditor.

The policy sets out specific considerations around the provision of non-audit services and requires approval by part or all of the Committee for any proposed services with an expected fee of more than £50,000. The CFO is authorised to approve non-audit fees up to a cumulative total of £50,000, giving consideration to the independence and objectivity of the External Auditor in line with FRC guidance. The policy requires approved non-audit fees be disclosed to the Committee for consideration alongside the ratio of audit to non-audit fees.

The fees paid for non-audit services during the year ended 28 February 2026 were approved by the Committee and amounted to £64,000, which were attributed to half-year review services undertaken by the External Auditor and subscriptions for business and accounting knowledge. The ratio of audit to non-audit fees for FY2026 was 14.2. Further details of these amounts can be found in Note 5 of the Financial Statements.

Only certain types of work, as defined by the FRC, are explicitly permitted to be provided to the Group by PwC, which does not include specific tax advisory services and internal audit services. A detailed list of non-permitted services is included in the Committee's non-audit services policy, which is aligned to Article 5 of Regulation (EU) No 537/2014 of the European Parliament and of the Council.

A schedule of non-audit work carried out by audit firms for the Group is provided to the Committee periodically to provide insight on Trainline's non-audit relationships with audit firms and to ensure the Group has a fair choice of suitable external auditors at the next audit tender.

External Auditor and audit fees

PwC was appointed as External Auditor to the Company in FY2021 and there are no current plans to undertake a tendering process for the External Auditor in FY2027, which must take place by FY2032. The lead audit partner for the External Auditor is Jaskamal Sarai. The Committee will look to support the transition of the mandatory lead audit partner rotation for the FY2027 audit.

Ahead of the next audit tender, the new requirements set out in the Minimum Standard for Audit Committees in relation to the tender process will be incorporated into the Committee's process and tracked to ensure they are met.

The Committee was satisfied that the level of audit fees payable in respect of the audit services provided, being £905,784 (FY2025: £767,351), was appropriate and that the increases in fees related to inflationary increases and an increased external audit scope.



Internal Audit

The Internal Audit function provides independent assurance of the effectiveness of the Group's internal controls and risk management systems. The Committee reviewed and approved the Internal Audit Charter and the planned internal audits for FY2026.

Following each internal audit, a rated report is produced and shared with key stakeholders and senior management, summarising the Internal Audit function's assessment of the effectiveness of the relevant controls. The Internal Audit function formally tracks the status and resolution of any recommended action items. A summary of the internal audit reports as well as the status of the recommended control improvements are discussed with the Committee.

The Committee held private meetings with the Head of Risk and Internal Audit without Management present to discuss the Internal Audit remit and any issues arising from its work. As a result of these private meetings, the updates received and the reviews undertaken, the Committee considers the Internal Audit function to be operating effectively and that the quality, experience and expertise of the function is appropriate for the business.

Risk management

The Group's risk tolerance is set by the Board and is the level of risk it is willing to accept to sustainably achieve its strategic objectives. The Group's risk appetite and risk tolerance are documented in the Group's Risk Policy, which is presented to the Board annually for consultation. The Board discusses and reviews the Group's risk appetite upon reviewing the principal risks and the strategy for the Group.

Regular reviews of the risk appetite ensure that the Company's risk exposure remains appropriate in enabling the Group to achieve its strategic objectives.

The Group has a formal Enterprise Risk Management (ERM) programme that guides its risk management activities. There is a dedicated Internal Risk Committee (IRC) in place, chaired by the CFO and composed of senior risk owners and stakeholders, who are responsible for reviewing and calibrating the Group's risk landscape and risk mitigating activities. These reviews provide a robust assessment of the Group's principal and emerging risks and take into account the risks that threaten its business model, future performance, solvency and/or liquidity and the Group's strategic objectives.

The Committee, in supporting the Board in its annual assessment of the effectiveness of the enterprise risk management programme and internal control processes, relies on reporting by the IRC, Management, compliance reports and the assurance provided by the External Auditor. Further information on the Group's risk management framework and its principal and emerging risks is available on pages 32 to 37.

The Committee also receives periodic updates from the Chief Information Security Officer (CISO), which help provide additional guidance on the technology and cybersecurity-related risks facing the business. In addition, the Committee gains an understanding of the audit work performed and conclusions reached by PwC over the control environment of the Group's critical IT systems.

During the year, the Audit and Risk Committee oversaw Management's programme of work to support and embed a stronger anti-fraud culture, in preparation for the UK's new corporate offence of "failure to prevent fraud" introduced by the Economic Crime and Corporate Transparency Act 2023, which came into force on 1 September 2025. As part of the work, Management refreshed the Group's fraud risk assessment process to help identify potential fraud-related risks and where appropriate decide on mitigating actions. The Committee agreed that the Group's current fraud risk mitigation processes demonstrated reasonable fraud prevention measures.

Critical systems resilience

The Committee receives updates on disaster recovery and business continuity plans, including critical systems and processes. Recovery processes are subject to continuous review with periodic updates provided to the Committee on progress towards improvements.



Report of the Audit and Risk Committee *continued*

Internal controls review

The Board monitors the key elements of the Group's internal control and risk management framework, supported by the Committee.

Throughout the year, Internal Audit assesses the operating effectiveness of these controls, and where necessary works with Management to define plans to remediate gaps and improve the operating effectiveness of the control environment. Formal updates are provided to the Committee on these remediation activities.

The Committee advises the Board on its review of the effectiveness of the systems and processes including financial, operational and compliance controls during the year.

During FY2026, the Committee continued to receive reports from the Internal Controls Steering Committee on the development of the material controls disclosure framework and engagement with the Financial Reporting Council and external advisers on the implementation of Provision 29 of the UK Corporate Governance Code 2024.

The development of the framework is now in advanced stages, with Internal Audit having conducted a "pilot programme" process in preparation. The Group is well placed to begin reporting on the framework in FY2027, in accordance with Provision 29 of the UK Corporate Governance Code 2024.

Overview of our anti-bribery, corruption and whistleblowing policies and procedures:

Anti-bribery and corruption	Trainline adopts a zero-tolerance approach to bribery and corruption. Any of our people found to have breached the Group's policies will face disciplinary action which could include dismissal for gross misconduct. These policies are passed on to our supply chain, where appropriate, as part of our procurement and contracting procedures. Corporate criminal offence procedures are in place to help prevent the facilitation of tax evasion.
Receiving corporate hospitality and gifts	Hospitality and gifts should be refused if they could influence or appear to influence decisions made on behalf of the Group. Our people are required to disclose, and seek approval for, gifts and hospitality offered or received. Substantial physical gifts are required to be passed on to the Group for donation to charity or disposal.
Offering corporate hospitality and gifts	The offering of hospitality and gifts must be fully documented, pre-approved by the relevant member of the Management Team and recorded in the Gifts and Hospitality Register. Any gifts or hospitality proposed to be offered to government officials, politicians, political parties, regulators or foreign public offices must be pre-approved by the Group's Legal Team.
Facilitation payments	Facilitation payments are strictly prohibited, no matter the value, even where such payments are perceived as a common part of local business practice or law. This prohibition also applies to those who work on behalf of the Group.
Whistleblowing	If anyone has a concern they wish to raise they can contact an independent reporting line for anonymous reporting of concerns. Promotional activities are undertaken to promote awareness of the Whistleblowing Policy. The Committee and the Board receive reports throughout the year on whistleblowing arrangements and activities.
Corruption	Fraud, bribery and corruption concerns should be reported in accordance with the Group's Anti-Fraud, Corruption and Bribery Policy. Disciplinary action and other appropriate measures will be taken as necessary. Periodic refreshers are provided to our people to reinforce the importance of this and other relevant policies.



→ Directors' remuneration report

Membership

Committee member	Meetings
Rakhi Goss-Custard (Chair)*	3/3
Andy Phillipps*	3/3
Duncan Tatton-Brown*	3/3
Jennifer Duvalier*	3/3
Marie Lalleman*	3/3

* Independent Director

Rakhi Goss-Custard

Chair of the Remuneration Committee



Our responsibilities

- Develop the Group's policy on executive remuneration and monitor its ongoing appropriateness
- Determine the levels of remuneration for Executive Directors, the Chair and the Management Team
- Review workforce remuneration and related policies
- Administer the Group's share schemes

Trainline's performance during FY2026

Trainline has delivered a robust financial performance in FY2026 with continued growth in profitability with adjusted EBITDA increasing by 11% year-on-year to £177 million and Group revenue growth of 2%¹. Good progress has also been made on net ticket sales with record sales for the fourth year in a row, continued growth in Consumer net ticket sales in the UK of 6% and 3%¹ (5% on a reported basis) in International, and strong performance in Trainline Solutions where net ticket sales were 14%¹ (15% on a reported basis) higher year-on-year.

Remuneration outcomes for FY2026

For the FY2026 annual bonus financial measures revenue performance was between target and stretch, net ticket sales performance was above threshold and adjusted EBITDA financial performance exceeded the maximum target resulting in overall financial measure achievement of 44.5% out of 75%.

Performance against strategic measures for the FY2026 annual bonus varied across measures but overall resulted in an outturn achievement of 11.2% of total bonus opportunity, being 44.7% of the total strategic measure opportunity, highlighting the stretch of the targets set by the Committee at the start of the year. As a result of this performance, the CEO and CFO achieved 55.7% of their FY2026 annual bonus total opportunity.

The value of the FY2026 annual bonus above 100% of salary will be deferred into shares.

1. Constant currency year-on-year growth calculated using prior period average €/£ exchange rate applied to current year reported numbers.

In relation to the FY2024 PSP award, Trainline has performed strongly on financial measures over the three-year performance period, with average annual revenue growth of 11.7% and cumulative EPS adjusted for share-based payments of 52.7 pence (8.2 pence in the financial year preceding the start of the performance period to 22.7 pence in FY2026). The share price performance has however been disappointing and as a result the TSR element did not achieve threshold and will not vest. As a result of this performance, 44.5% of the FY2024 PSP award for the CEO and CFO will vest. A two-year holding period will apply to the FY2024 PSP award during which vested shares may not be sold (save to cover tax liabilities).

When reviewing the outcome of the FY2026 annual bonus and the FY2024 PSP award, the Committee considered Trainline's performance and the experience of shareholders and other stakeholders including our people, and determined that the outcomes were a fair reflection of performance over the relevant periods and that no discretion would be applied.

Remuneration arrangements for FY2027

The remuneration arrangements for FY2027 will align with the Remuneration Policy and broadly mirror those for FY2026, being a maximum bonus opportunity of 250% and 200% of salary for the CEO and CFO respectively and a PSP award of 250% of salary for the CFO. Considering his departure from Trainline during FY2027, Jody will only be eligible for the cash element of the bonus (which is limited to 100% of salary), prorated for service in the year. No deferred element will be paid. Jody will also not be eligible for an FY2027 PSP award.



Remuneration arrangements for FY2027 continued

Weightings for the annual bonus will continue to be 75% on financial measures, split equally between Group net ticket sales, revenue and adjusted EBITDA, and 25% on strategic objectives. For FY2027, strategic objectives will focus on: engagement with the UK Government; growth in new revenue; profitability of the International business; the core customer experience; and organisation health, including a refreshed people metric which provides a more holistic view of the employee experience. It was determined that a separate sustainability-linked perception measure would not be included for FY2027 on the basis that progress against Trainline's overall purpose of driving a modal shift from cars and planes to rail and coach is reflected in financial performance, in particular net ticket sales.

For the FY2027 PSP award, performance measures will remain relative TSR, cumulative EPS and average annual revenue growth, weighted equally.

The Committee receives updates on remuneration and related policies for the wider workforce. Further information on these are available on pages 78 and 79, and the Committee takes these into account when setting Executive Director remuneration. For FY2027, the Committee considers it appropriate for Pete's salary to increase by 2.8% to £464,768, which is less than the average wider workforce increase of 3.1%. The Committee determined that there should be no salary increase for Jody for FY2027.

Remuneration arrangements for departing CEO

As announced on 25 February 2026, Jody intends to step down as CEO after more than six years at Trainline. He will remain in employment and continue to lead Trainline as CEO through the transition to new leadership. The Remuneration Committee carefully considered remuneration arrangements in connection with Jody's departure, which are in line with the Remuneration Policy approved by shareholders and discretions available under the relevant incentives. Full details of these arrangements are provided on page 78.

Looking ahead to FY2027

Our Remuneration Policy was last approved by shareholders at the 2024 AGM and therefore will be subject to renewal at the 2027 AGM in line with the normal three-year cycle in the UK. In advance of this, the Committee will be reviewing the Remuneration Policy and its implementation to ensure it continues to support the Group's strategic priorities and continues to attract and retain high-calibre executive talent in a competitive market environment.

Rakhi Goss-Custard

Chair of the Remuneration Committee
5 May 2026

Remuneration at a glance

Based on actual outturn as set out below, the CEO and the CFO will receive 47.8% and 55.7% of their respective maximum bonus, representing 119.6% of salary for the CEO and 111.3% of salary for the CFO, and 44.5% of their FY2024 PSP award will vest.

Annual bonus outcome

Measures	Weighting (% of total)	Performance targets				Actual FY2026 achievement	Resulting outcome (% of total)
		Threshold	Target	Stretch	Maximum		
Group net ticket sales	25%	£6,303m	£6,356m	£6,409m	£6,500m	£6,319m	3.8%
Group revenue	25%	£442m	£450m	£457m	£469m	£453m	16.3%
Group adjusted EBITDA ¹	25%	£168m	£171m	£173m	£178m	£177m	24.3%
Total	75%						44.5% out of 75%

1. See page 141 for the definition of Group adjusted EBITDA.

	Weighting (% of total bonus)	Resulting outcome (% of total bonus)
Strategic objectives	25%	11.2% out of 25%

PSP awards vesting

Measures	Weighting (% of total)	Performance targets			Actual achievement	Resulting outcome (% of total)
		Core award (71% of total award)		Kicker award (29% of total award)		
		Threshold (20% vesting of core award)	Max (100% vesting of core award)	Max (100% vesting of kicker award)		
Relative TSR vs FTSE 250 ¹	50%	Median	Upper quartile	85th percentile	Below median	0%
Average annual revenue growth ²	25%	9%	11%	14%	11.7%	19.5%
Cumulative EPS ³	25%	26.6p	33.2p	40.6p	52.7p ⁴	25.0%
Total	100%					44.5% out of 100%

1. Excluding investment trusts.

2. For the period 1 March 2023 to 28 February 2026.

3. Cumulative basic EPS with the impact of share-based payments excluded for the period 1 March 2023 to 28 February 2026.

4. Were the share buyback to be excluded, cumulative EPS would have been 48.8 pence.



The Remuneration Policy was approved by shareholders at the 27 June 2024 AGM and is available in full in our FY2024 Annual Report which can be found at www.trainlinegroup.com/investors. The summary table below sets out the individual elements of Executive Directors' remuneration, how each element operates, the maximum opportunity where relevant and how it will be implemented in FY2027.

Element of pay	Purpose and link to strategy	Policy and implementation for FY2027
Fixed remuneration		
Base salary	To recruit and retain high-calibre Executive Directors.	Base salaries are determined taking into account a number of factors, including: the individual's role, responsibilities and performance; salary levels within comparable companies and the tech sector; and salary increases for the wider workforce. For FY2027, Pete Wood's salary will increase by 2.8% which is less than the wider workforce average of 3.1%, to £464,768. Jody Ford will not receive a salary increase for FY2027 given his upcoming departure.
Pension	To provide appropriate retirement plans.	The Executive Directors currently participate in the Company's pension scheme, and the Company either makes contributions on their behalf or the Executive Director can receive a cash allowance. For FY2027, the CEO's and CFO's pension benefits by way of cash allowance align with the broader workforce, at c.5.5% of salary.
Benefits	To ensure that the overall package is competitive.	Benefits include private medical and dental insurance for the individual and their immediate family, and life assurance. Other benefits may be provided based on individual circumstances and business requirements.
Variable pay		
Annual bonus and DSBP	To incentivise and reward the achievement of annual financial and non-financial targets, in line with the Company's strategic priorities. To directly align the interests of Executive Directors and shareholders and support retention through long-term deferral in shares.	The annual bonus is reviewed at the beginning of each year to ensure that the bonus opportunity, performance measures, targets and weightings are appropriate. The level of payout is determined by the Committee after the year end, based on performance against targets and any additional factors it deems relevant. Any annual bonus earned above a threshold of 100% of salary will be deferred in shares over a period of two years with half of the deferred shares vesting after one year. The maximum bonus opportunity is 250% of salary for the CEO and up to 200% of salary for other Executive Directors. Malus and clawback provisions apply for a period of two years from date of payment in respect of the cash bonus, and for a period of five years from date of grant in respect of awards under the DSBP. For FY2027, awards of up to 250% of salary for the CEO and 200% of salary for the CFO are based on the achievement of Group financial targets (weighted 75% of maximum) and strategic objectives (weighted 25%). Financial measures include a four-point performance structure of entry, target, stretch and a maximum target. Strategic measures will be assessed based on performance between threshold and stretch objectives. For FY2027, given his departure from the business, Jody Ford will only be eligible for the cash element of the bonus (which is limited to 100% of salary, prorated for service in the year).
PSP	To incentivise and reward the delivery of long-term shareholder value and the achievement of long-term financial targets.	Awards are made annually, with vesting dependent on the achievement of performance conditions. Awards are reviewed prior to grant to ensure that the award level, performance measures, targets and weightings are appropriate. Awards normally vest based on performance measured over a minimum of three years. The level of vesting is determined by the Committee after the performance period, based on the degree to which the performance conditions have been met. In adjudicating the final vesting outcome, the Committee will also consider the underlying performance of the business, as well as the value created for shareholders. A two-year holding period will apply to vested PSP awards during which vested shares may not be sold save to cover tax liabilities. The maximum annual award level is up to 300% of salary for the CEO and up to 250% of salary for other Executive Directors. Malus and clawback provisions apply for a period of five years from date of grant in respect of awards under the PSP. For FY2027, an award of 250% of salary for the CFO is based on average annual revenue growth, cumulative EPS and relative TSR with measures weighted equally. Jody Ford will not receive an FY2027 PSP award.
Share Incentive Plan (SIP)	To encourage employee share ownership and further support shareholder alignment.	The Company operates an HMRC-approved plan that provides all employees with a tax-efficient way of purchasing Partnership Shares and allows the grant of Free and/or Matching Shares. Executive Directors are entitled to participate in the SIP on the same terms as other employees.

Malus and clawback: The circumstances in which malus and clawback can be applied are outlined in the Remuneration Policy. The Committee considers that the malus and clawback time horizons (as outlined above) are appropriate considering the nature and risk profile of the business and the incentive time horizons, and provide sufficient time for any potential malus and clawback event to arise. There was no application of malus and clawback in the reporting period in relation to Executive Directors.



The following section sets out our Annual Report on Remuneration and outlines decisions made by the Committee in relation to Directors' remuneration in respect of FY2026 and how the Committee intends to apply the Remuneration Policy in FY2027.

The Directors' Remuneration Report, other than page 74, will be subject to an advisory shareholder vote at the AGM to be held on 18 June 2026. Where information has been audited, this has been stated. All other information in this report is unaudited.

Shareholder voting

The table below sets out the voting outcome for the Directors' Remuneration Report at the 2025 AGM and the Remuneration Policy vote at the 2024 AGM.

	Votes for		Votes against		Votes withheld
	No. of shares (m)	Percentage	No. of shares (m)	Percentage	No. of shares (m)
Remuneration Report	316.4	96.56%	11.3	3.44%	10.1
Remuneration Policy	266.0	81.72%	59.5	18.28%	61.3

Implementation of the Remuneration Policy in FY2026

Single figure of total remuneration for Executive Directors (Audited)

The Committee considered that the Remuneration Policy operated as intended during the year and no discretion was applied in relation to FY2026 remuneration outcomes. Context for FY2026 remuneration outcomes is available on page 72.

	Financial year	Salary ('000)	Pension ('000)	Benefits ('000)	Total fixed ('000)	Annual bonus ('000)	Share vest ('000)	Total variable ('000)	Total remuneration ('000)
Jody Ford	FY2026	£726	£40	£3	£769	£870 ¹	£883 ²	£1,753	£2,522
	FY2025	£695	£38	£3	£737	£1,262	£2,501 ³	£3,763 ³	£4,500 ³
Peter Wood	FY2026	£451	£25	£3	£478	£503	£569 ²	£1,072	£1,551
	FY2025	£433	£24	£2	£459	£627	£1,324 ³	£1,951 ³	£2,410 ³

- This includes the cash element in full and the first tranche of the deferred award. The first tranche of the deferred award will only be delivered if Jody remains in service until December 2026 or if he is asked to step aside before then. Jody will not receive the second tranche of the deferred award. If Jody were not stepping down, his annual bonus outcome would have been £1,012,825.
- The PSP awards expected to vest on 12 May 2026 multiplied by the average share price for the three months ending 28 February 2026 being £2.113. The share price used at grant was £2.406. As the three-month average share price is less than the share price at grant, none of the value above relates to share price appreciation.
- In the FY2025 Annual Report, the value of the shares vesting for Jody Ford and Peter Wood was calculated by reference to the average share price for the three months ending 28 February 2025 being £3.853. These figures have now been restated by reference to the share price on the date of vesting being £2.639.

Executive Director base salary

During FY2026, as disclosed in last year's Annual Report, the Committee approved an increase for Jody Ford's salary as CEO to £728,000 (FY2025: £700,000) and an increase for Pete Wood's salary as CFO to £452,109 (FY2025: £434,720).

Pension and benefits

During FY2026, Jody Ford and Pete Wood received pension benefits by way of cash allowances equal to 5.5% of salary respectively. This pension allowance aligns with that for the wider workforce. Benefits can include life assurance and medical and dental insurance benefits for the Executive Directors and their immediate families. The overall level of benefits will depend on the cost of providing individual items and the individual's circumstances.

Single figure of total remuneration for Non-executive Directors (Audited)

	Financial year	Fees ('000)	Taxable benefits ('000)	Total fees ('000)
Andy Phillipps	FY2026	£88	£0	£88
	FY2025	£75	£0	£75
Brian McBride	FY2026	£280	£0	£280
	FY2025	£265	£0	£265
Duncan Tatton-Brown	FY2026	£95	£0	£95
	FY2025	£85	£0	£85
Jennifer Duvalier	FY2026	£98	£0	£98
	FY2025	£85	£0	£85
Rakhi Goss-Custard	FY2026	£95	£0	£95
	FY2025	£85	£0	£85
Marie Lalleman	FY2026	£88	£0	£88
	FY2025	£75	£0	£75

Non-executive Director fees

During FY2026, the Committee reviewed the Board Chair fee given it had remained unchanged since our IPO in 2019 and taking into account the time commitment of the role and market practice in similarly sized FTSE 250 companies. Overall it was determined that the Board Chair fee should be increased to £287,000 (FY2025: £265,000). The Board also undertook a review of NED fees and approved an increase in the basic NED fee to £65,000 (FY2025: £60,000) and an increase to the Committee Member fee to £10,000 (FY2025: £5,000).

Annual bonus (Audited)

The maximum bonus opportunities for FY2026 were 250% of salary for Jody Ford as CEO and 200% of salary for Pete Wood as CFO. The annual bonus is based on the achievement of Group financial targets weighted 75% and a set of specific strategic objectives weighted 25%. Achievement of threshold, target, stretch and maximum performance target results in a 0%, 50%, 90% and 100% of maximum payment respectively. Performance targets and actual outturn are set out below.

Financial element

Measures	Weighting (% of total)	Performance targets				Actual FY2026 achievement	Resulting outcome (% of total)
		Threshold	Target	Stretch	Maximum		
Group net ticket sales	25%	£6,303m	£6,356m	£6,409m	£6,500m	£6,319m	3.8%
Group revenue	25%	£442m	£450m	£457m	£469m	£453m	16.3%
Group adjusted EBITDA ¹	25%	£168m	£171m	£173m	£178m	£177m	24.3%
Total	75%						44.5% out of 75%

1. See page 142 for the definition of Group adjusted EBITDA.

Strategic element

Measure	Weighting (% of total)	Key progress during FY2026	Actual FY2026 achievement	Resulting outcome (% of total)
Government engagement	13%	Assertive approach to secure key level playing field changes, in particular commitment to access to Delay Repay	Target substantially achieved	8.5%
Enhance customer experience and build demand	8%	International profitability target was achieved. International NTS growth threshold target was not achieved	Threshold	2.7%
Purpose linked and culture	4%	Recognition of Trainline as a sustainable brand and culture threshold targets were missed	Below threshold	0%
Total	25%			11.2% out of 25%

The Company considers the individual strategic elements to be commercially sensitive.

The resulting bonus outcomes for FY2026 for the Executive Directors are set out below.

	Annual bonus outcome (% of maximum)	Annual bonus outcome (% of salary)	Annual bonus outcome ('000)
Jody Ford	47.8%	119.6%	£870,413 ¹
Pete Wood	55.7%	111.3%	£503,195

1. This includes the cash element in full and the first tranche of the deferred award. The first tranche of the deferred award will only be delivered if Jody remains in service until December 2026 or if he is asked to step aside before then. Jody will not receive the second tranche of the deferred award. If Jody were not stepping down, his annual bonus outcome would have been £1,012,825 being 55.7% of maximum annual bonus outcome and 139.1% of salary.

100% of salary will be paid in cash, and the balance, being £142,413 (19.6% of salary) for Jody Ford and £51,086 (11.3% of salary) for Pete Wood, will be paid in deferred bonus shares under the DSBP.

Deferred Share Bonus Plan (DSBP) awards to be granted in FY2027 (Audited)

DSBP awards in relation to the FY2026 annual bonus will be granted in FY2027. The DSBP awards will be subject to a two-year deferral period with half of the deferred shares vesting after one year subject to continued employment. Jody Ford is only eligible to receive the first tranche of his deferred award.

DSBP share awards granted in FY2026 (Audited)

The CEO and CFO were granted conditional share awards under the DSBP as set out in the table below:

	Date of grant	No. of shares granted	Share price at grant ¹	Face value	Award as % of salary ²	Vesting date ³
Jody Ford ⁴	7 May 2025	209,049	£2.688	£0.56m	80.3%	12 May 2027
Pete Wood	7 May 2025	71,515	£2.688	£0.19m	44.2%	12 May 2027

1. The closing MMQ on the day of grant.
2. Calculated using FY2025 salary.
3. Half of the DSBP award vests one year after grant with the remaining half vesting two years after grant.
4. Jody will retain this DSBP award following his departure.



Share awards vesting (Audited)

PSP awards granted during FY2024 to the CEO and CFO will vest on 12 May 2026. Achievement against the performance targets is set out in the table below.

Measures	Weighting (% of total)	Performance targets			Actual achievement	Resulting outcome (% of total)
		Core award (71% of total award)		Kicker award (29% of total award)		
		Threshold (20% vesting of core award)	Max (100% vesting of core award)	Max (100% vesting of kicker award)		
Relative TSR vs FTSE 250 ¹	50%	Median	Upper quartile	85th percentile	Below median	0%
Average annual revenue growth ²	25%	9%	11%	14%	11.7%	19.5%
Cumulative EPS ³	25%	26.6p	33.2p	40.6p	52.7p ⁴	25%
Total	100%				44.5% out of 100%	

1. Excluding investment trusts.
2. For the period 1 March 2023 to 28 February 2026.
3. Cumulative basic EPS with the impact of share-based payments excluded for the period 1 March 2023 to 28 February 2026.
4. Were the share buyback to be excluded, cumulative EPS would have been 48.8 pence.

	No. of shares vesting	Estimate value of shares vesting ('000) ¹
Jody Ford	417,912	£883,048
Pete Wood	269,371	£569,181

1. Calculated using the three-month average closing MMQ to 28 February 2026 being £2.113.

The Committee noted the ongoing share buyback and after taking into account the overall materiality of the buyback and that it did not impact on the vesting outcome, the Committee determined that no adjustment should apply to the vesting of the PSP award. In line with the Remuneration Policy, the vested shares for Jody and Pete will be subject to a two-year holding period. DSBP awards granted in relation to the FY2023 and FY2024 bonuses vested 12 May 2025. Jody and Pete sold 74,338 and 10,405 shares respectively to satisfy tax and other associated costs and retained the remaining shares to align with the shareholding guideline.

PSP share awards granted in FY2026 (Audited)

The CEO and CFO were granted conditional share awards under the PSP as set out in the table below:

	Date of grant	Number of shares granted	Share price at grant ¹	Face value	Award as % of salary	Vesting date
Jody Ford	7 May 2025	769,854	£2.8369	£2.18m	300%	7 May 2028
Pete Wood	7 May 2025	398,417	£2.8369	£1.13m	250%	7 May 2028

1. Calculated using the average of the closing MMQ on the 30 days immediately preceding the grant.

Vesting of the awards will be subject to performance over the three-year period 1 March 2025 to 29 February 2028 for revenue and EPS performance, and TSR performance will be measured over the three-year vesting period, with any shares vesting subject to a two-year post-vesting holding period. Dividend equivalents will accrue in respect of the awards over the period from the date of grant to the vesting date.

The vesting of the award will be based on the following targets:

Measure	Weighting	Performance targets		
		Threshold (20% vesting)	Stretch (80% vesting)	Maximum (100% vesting)
Relative TSR vs FTSE 250 ¹	33.3%	Median	75th percentile	80th percentile
Average annual revenue growth	33.3%	3%	5%	7%
Cumulative EPS ²	33.3%	58.2p	64.6p	69.7p

1. Excluding investment trusts.
2. The EPS measure is cumulative basic EPS with the impact of share-based payments excluded.



Remuneration arrangements for departing CEO

As announced on 25 February 2026, Jody Ford intends to step down as Chief Executive Officer after more than six years at the Company. He will remain in employment and continue to lead Trainline as CEO through the transition to new leadership. The Remuneration Committee carefully considered remuneration arrangements in connection with Jody's departure, which are in line with the Remuneration Policy approved by shareholders and discretions available under the relevant incentives.

Jody will continue to receive his salary, pension and benefits whilst in employment. To the extent he ceases to be employed during his notice period, a PILON would be made in relation to the remaining portion of his 12-month notice period. Any PILON would be paid in monthly instalments and would be subject to mitigation.

Jody will retain his outstanding FY2024 and FY2025 DSBP awards in full. As noted elsewhere in this report, he will also remain eligible for the first tranche of his FY2026 DSBP award provided he remains in service until December 2026 or if he is asked to step aside before then. These awards will remain subject to their original terms and conditions in respect of vesting time horizons and malus and clawback provisions.

Jody will also retain his FY2025 and FY2026 PSP awards if he remains in service for at least half of their respective performance period. The awards will be prorated to reflect time in role and would remain subject to their original terms and conditions in respect of time horizons, performance conditions and malus and clawback provisions. He will retain outstanding PSP awards which remain in a holding period in full. No FY2027 PSP award will be made.

Following cessation of his employment, Jody will be required to maintain a holding in Trainline shares at a level equal to the lower of the in-post shareholding guideline of 250% of salary and his actual shareholding for a period of two years from the date he ceases to be a Director.

Payments for loss of office (Audited)

No payments for loss of office were made during the year under review (FY2025: none).

Payments to past Directors (Audited)

No payments were made to past Directors during the year under review (FY2025: none).

Relative importance of spend on pay

The table below shows the change in total employee pay alongside revenue and Group adjusted EBITDA as these are two key measures of Group performance. No dividends have occurred since Listing.

Measure	% change	FY2026	FY2025
Total employee pay ¹	(5)%	£120m	£127m
Share buybacks	71%	£152m	£89m
Revenue	2%	£453m	£442m
Group adjusted EBITDA ²	11%	£177m	£159m

1. See Note 6 to the Financial Statements. The decrease in total employee pay in FY2026 is predominantly due to the lower share-based payments expense incurred following the vesting of all-employee share awards attributable to FY2025. Total wages and salaries remained flat year-on-year as general employee pay rises were offset by a decreased headcount.

2. See page 141 for the definition of Group adjusted EBITDA.

Remuneration arrangements throughout the Group

Remuneration arrangements throughout the Group are based on the same high-level remuneration principles as for the Executive Directors. Annual salary reviews take into account personal performance, Group performance, local pay and market conditions, and salary levels for similar roles in comparable companies.

During FY2026, all employees who were with the Group before November 2022 had share awards vest during the year to reward them for their contribution to achieving Trainline's ambitious long-term growth targets over the three-financial-year period to and including FY2025. In addition, a cash award of between £700 and £1,500 was made in December 2025 to those who would not normally be eligible to receive a bonus to thank those more junior members of our people for their role in the success of Trainline during FY2026, and in February 2026 all employees received a £300 voucher to book a leisure rail journey. Furthermore, SIP Free Share awards and either RSP or PSP awards, depending upon their seniority, were granted to all employees to align them with shareholders over the next three financial years.



Consideration of wider employee views and shareholders

The Committee Chair and the designated Non-executive Director for Workforce Engagement provide insight on the wider workforce for the Committee to consider via their direct engagement with employees on remuneration. In addition, the Committee receives updates from Management on the Group's reward objectives, relevant external measures such as benchmark data and the sentiment of the wider workforce.

These updates are carefully considered when determining remuneration for Executive Directors; for example, the Committee considers the salary increases for the wider workforce when determining the salary increases for Executive Directors. The Committee does not currently engage directly with the wider workforce on how executive remuneration aligns with the wider workforce pay policy, although the approach to workforce engagement is kept under review. The Committee is dedicated to ensuring open dialogue with shareholders in relation to remuneration.

Total pay ratio

The table below discloses the ratio between the CEO's total remuneration and that of the 25th, 50th and 75th percentile UK-based employee.

	Method	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
FY2026	A	45.8:1	27.6:1	21.1:1
FY2025 ¹	A	91.9:1	48.5:1	39.4:1
FY2024	A	53.1:1	30.7:1	25.6:1
FY2023	A	38.0:1	22.8:1	17.4:1
FY2022	A	41.3:1	22.1:1	17.0:1
FY2021	A	14.4:1	8.4:1	6.3:1
FY2020 ²	A	32.1:1	19.6:1	14.3:1

1. Restated from the FY2025 Annual Report to incorporate the value at vest of the FY2023 PSP which vested 7 May 2025.
2. The figures for FY2020 are for the ten months from Admission to the end of the financial year.

The 25th, 50th and 75th percentile employees were determined using calculation methodology A which involved calculating the actual full-time equivalent remuneration for all UK employees employed on 28 February 2026 for 1 March 2025 to 28 February 2026. From this analysis, three employees were then identified as representing the 25th, 50th and 75th percentile of the UK employee population. Trainline chose this method as it is the preferred approach of the Government and that of shareholders, and the Company had the systems in place to undertake this method.

For FY2026, the total pay and benefits for the 25th, 50th and 75th percentile were £55k, £91k and £120k respectively, and the base salaries were £43k, £85k and £97k.

The Committee has considered the pay data for the three employees identified and believes that they and the median pay ratio are consistent with and fairly reflect pay, reward and progression for these percentiles amongst our UK workforce taken as a whole. The total pay ratio is based on comparing the CEO's pay to that of Trainline's UK-based workforce, the largest proportion of whom work in our Technology teams.

The ratios for the three percentile employees, all of whom were full-time employees during the year, broadly aligns with those in FY2024 and has declined significantly from those in FY2025, the increase in which was driven primarily by the vesting of the enhanced FY2023 PSP award which comprised the majority of the CEO's remuneration opportunity, consistent with market practice. The Committee expects that the ratios will continue to be largely driven by the CEO's incentive pay outcomes, which will likely lead to greater variability in pay than that observed for employees at lower levels who, consistent with market practices, have a greater proportion of their pay linked to fixed components. The Committee takes into account these ratios when making decisions around the Executive Director pay packages.

Advisers

Deloitte LLP ('Deloitte') has continued to advise the Committee during FY2026. Deloitte was appointed by the Committee in FY2023 following a comprehensive tender process of leading remuneration committee advisers. Deloitte also provides internal audit co-source services to the Group. Deloitte attends Committee meetings, reports directly to the Committee Chair, and is a signatory and adheres to the Code of Conduct for Remuneration Consultants (which can be found at www.remunerationconsultantsgroup.com). The Committee is satisfied that the advice provided by Deloitte is objective and independent and there are no conflicts of interest. Deloitte was paid fees of £38,850 for its services to the Committee during the year, excluding expenses and VAT, in accordance with its letter of engagement. Fees are charged on a time and materials basis.



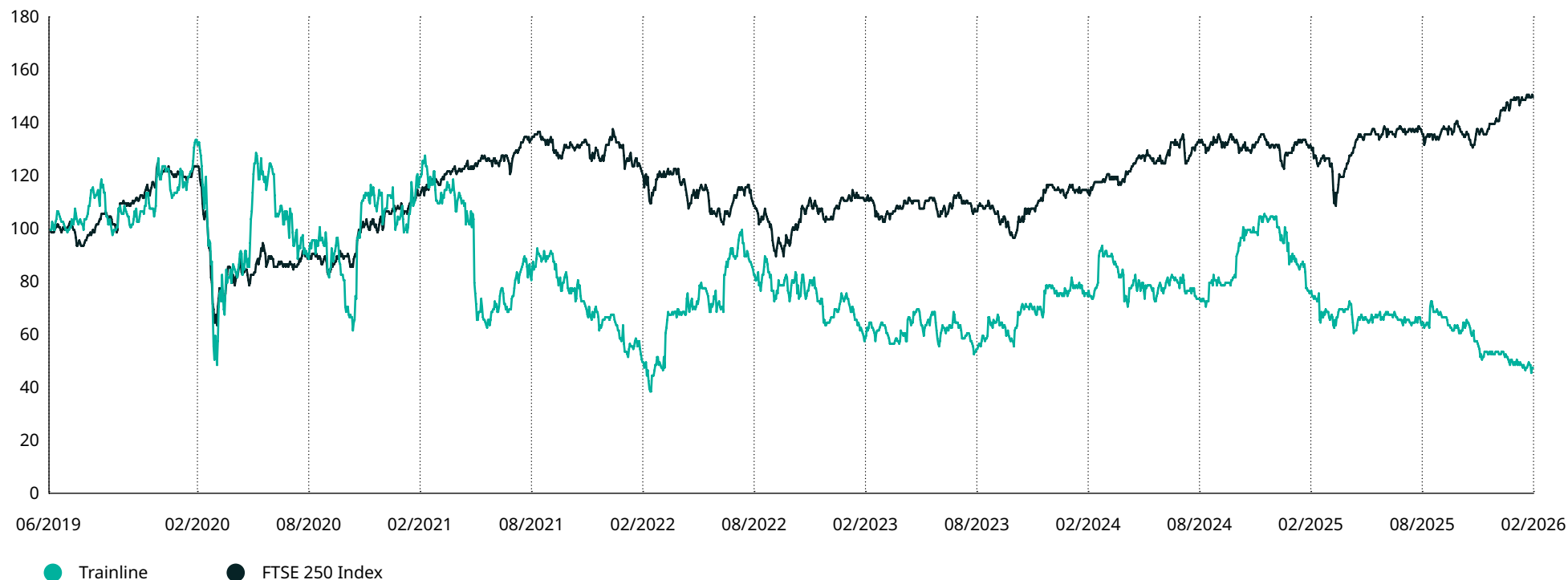
Historical TSR performance and remuneration outcomes for the CEO

The table below illustrates the CEO single figure of total remuneration over the period from commencement of conditional dealing (21 June 2019) to 28 February 2026.

	FY2026 Jody Ford	FY2025 Jody Ford	FY2024 Jody Ford	FY2023 Jody Ford	FY2022 Jody Ford	FY2021 Clare Gilmartin	FY2020 ¹ Clare Gilmartin
Single figure ('000)	£2,522	£4,500 ²	£2,483	£1,715	£1,568	£588	£920
Annual bonus outcome (% of max)	47.8%	72.1%	84.7%	89.4%	83.4%	0%	57.6%
PSP vesting (% of max)	44.5%	88%	45%	0%	n/a	n/a	n/a

- The figures for FY2020 are for the ten months from Admission to the end of the financial year.
- In the FY2025 Annual Report, the value of the shares vesting for Jody Ford was calculated by reference to the average share price for the three months ending 28 February 2025 being £3.853. These figures have now been restated by reference to the share price on the date of vesting being £2.6385.

The graph below compares the Company's TSR against the FTSE 250 Index excluding investment trusts, of which the Company is a constituent. Performance, as required by legislation, is measured by TSR over the period from commencement of conditional dealing (21 June 2019) to 28 February 2026.



Implementation of the Remuneration Policy in FY2027

Executive Director remuneration in FY2027

A summary of how the Remuneration Policy will be applied to Executive Director remuneration for FY2027 is set out below.

Base salary

The current Executive Director salaries are set out in the table below. The Committee determined that the CEO would not receive a salary increase and the CFO would receive a 2.8% increase, which is less than the 3.1% average increase awarded to the wider workforce.

Executive Director	FY2027	FY2026
Jody Ford	£728,000	£728,000
Pete Wood	£464,768	£452,109

Pension and benefits

For FY2027, the CEO and the CFO will receive pension benefits by way of cash allowances of 5.5% of salary respectively. Benefits can include life assurance and medical and dental insurance benefits for the Executive Directors and their immediate families.

Annual bonus

The maximum FY2027 annual bonus opportunities will be 250% and 200% of salary for the CEO and the CFO, respectively, consisting of Group financial targets (weighted 75% of maximum) and specific strategic objectives (weighted 25% of maximum). Jody will only be eligible to receive the cash element of the FY2027 annual bonus achieved, being no more than 100% of salary, prorated for the portion of FY2027 of which he is in service.

Financial measures are unchanged from prior year and include Group net ticket sales (25%), Group revenue (25%) and Group adjusted EBITDA (25%). Strategic objectives will focus on: engagement with the UK Government; growth in new revenue; profitability of the International business; the core customer experience; and organisation health, including a refreshed people metric which provides a more holistic view of the employee experience. It was determined that a separate sustainability-linked measure would not be included for FY2027 on the basis that progress against Trainline's overall purpose of driving a modal shift from cars and planes to rail and coach is reflected in financial performance, in particular net ticket sales.

Financial measures will have a four-point performance structure of entry (0% payout), target (50% payout), stretch (90% payout) and a maximum target (100% payout) requiring delivery of outperformance above the stretch targets. Strategic measures will be assessed based on performance between threshold and stretch objectives.

The Company considers the specific performance targets and strategic measures to be commercially sensitive but intends to disclose performance against them in the FY2027 Annual Report. The Committee will ensure any payout of the FY2027 annual bonus is consistent with the stakeholder experience over the period, taking into account perspectives of shareholders, employees and customers.

Long-term incentive

The CFO will receive an award under the PSP with a maximum opportunity of 250% of salary. Vesting will be based on the measures and targets as summarised in the table below.

The Committee sets the level of stretch within the targets with reference to internal and external reference points, taking into account the perceived level of risk included within internal forecasts. For the FY2027 PSP award, the annual revenue growth performance targets are lower than the FY2026 equivalent reflecting the UK Government's announced fare freeze in FY2027, TOCs continuing to self-preference their own retail channels and a more focused and phased approach to International marketing spend. Further information on these factors is available on pages 29 to 31.

Revenue and EPS performance will be measured over the three-year period 1 March 2026 to 28 February 2029 and TSR performance will be measured over the three-year vesting period, expected for this award to be early-May 2026 to early-May 2029.

The Committee considers the performance targets to be appropriately stretching. The Committee does, however, retain the discretion to adjust the final vesting outcome if it does not consider that this reflects the underlying performance of the business, or the value created for shareholders.

Measure	Weighting	Performance targets		
		Threshold (20% vesting)	Stretch (80% vesting)	Maximum (100% vesting)
Relative TSR vs FTSE 250 ¹	33.3%	Median	75th percentile	80th percentile
Average annual revenue growth	33.3%	2%	4%	6%
Cumulative EPS ²	33.3%	67.4p	74.9p	84.7p

1. Excluding investment trusts.

2. The EPS measure is cumulative basic EPS with the impact of share-based payments excluded.

Dividend equivalents will accrue in respect of the awards over the period from the date of grant to the vesting date.



Percentage change in Directors' and employees' remuneration

The table below shows the percentage change in individual Directors' salary, benefits and annual bonus compared to the average percentage change for all employees of the Group for the same elements of remuneration.

	Salary/fees (FY % change) ¹					Benefits (FY % change)					Annual bonus (FY % change)				
	FY2026	FY2025	FY2024	FY2023	FY2022	FY2026	FY2025	FY2024	FY2023	FY2022	FY2026	FY2025	FY2024	FY2023	FY2022
Executive Directors															
Jody Ford	4.3%	8.3%	6.8%	4.9%	15%	5.1%	8.0%	6.6%	4%	12%	(31.0)%	15.5%	1.3%	13%	100%
Pete Wood ²	4.0%	4.5%	3.7%	n/a	n/a	5.2%	4.3%	0.8%	n/a	n/a	(19.7)%	18.7%	1.7%	n/a	n/a
Non-executive Directors															
Andy Phillipps	17.8%	0%	0%	25%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Brian McBride	5.5%	0%	0%	0%	6% ³	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Duncan Tatton-Brown	11.8%	0%	0%	13%	5% ³	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jennifer Duvalier	15.7%	0%	0%	21%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marie Lalleman ⁴	17.8%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rakhi Goss-Custard ⁵	11.8%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employees	6.3%	4.8%	13%	5%	8%	13.0%	10.8%	10%	5%	26%	21.0%	0.1%	(19)%	24%	100%

1. Salary increases are applied from 1 April and therefore the financial year percentage change includes part of the prior year salary increase.

2. Joined the Board as CFO on 16 December 2022.

3. In recognition of the uncertainty generated by COVID-19, the Director voluntarily reduced their salary/fee from April 2020 to August 2020.

4. Joined the Board on 17 January 2024.

5. Joined the Board on 30 June 2022.

Statement of Directors' shareholding and share interests (Audited)

The table below shows the beneficial interests of Directors on 28 February 2026 (including the beneficial interests of their spouses, civil partners, children and stepchildren) in the ordinary shares of the Company, as well as unvested share awards. There have been no changes to the share interests of the continuing Directors between the year end and the date of this report.

Director	Ordinary shares held at 1 Mar 2025	Ordinary shares held at 28 Feb 2026	Subject to continued employment	Unvested and subject to performance conditions	Shareholding requirement as % of salary	Current shareholding as % of salary ¹	Shareholding requirement met?
Executive Directors							
Jody Ford	370,445	955,294	278,789	2,369,791	250%	277%	Yes
Pete Wood	53,448	330,536	91,682 ²	1,345,676	250%	154%	No
Non-executive Directors							
Andy Phillipps	74,237	74,237	-	-	-	-	-
Brian McBride	93,254	93,254	-	-	-	-	-
Duncan Tatton-Brown	63,981	63,981	-	-	-	-	-
Jennifer Duvalier	4,587	4,587	-	-	-	-	-
Marie Lalleman	4,950	4,950	-	-	-	-	-
Rakhi Goss-Custard	8,798	8,798	-	-	-	-	-

1. Calculated using the average share price for the three months up to and including 28 February 2026, being £2.113 per share.

2. Includes SIP Free Share awards.

Executive Director shareholding guidelines

Shareholding guidelines are in place whereby Executive Directors are encouraged to build and maintain over time a shareholding in the Company with a value equivalent to at least 250% of their base salary.

Executive Directors are subject to a post-employment shareholding guideline. Executive Directors will normally be expected to maintain a holding of Trainline shares at a level equal to the lower of the in-post shareholding guideline and the individual's actual shareholding for a period of two years from the date the individual ceases to be a Director. The specific application of this shareholding guideline will be at the Committee's discretion. The post-employment guideline will be policed through the holding of vested PSP awards and through the monitoring of shareholdings by the Company.

The Committee retains the discretion to vary the shareholding guidelines in appropriate circumstances.

Executive Directors' service contracts and termination remuneration policy

The Executive Directors have service contracts with an indefinite term, which are terminable by either the Company or the Executive Director on 12 months' notice. The service contracts make provision, at the Board's discretion, for early termination involving payment of salary, benefits and pension contributions in lieu of notice. Payment in lieu of notice can be paid either as a lump sum or in equal monthly instalments over the notice period and will normally be subject to mitigation. Effective dates of Executive Director service contracts are 21 September 2020 for Jody Ford and 16 December 2022 for Peter Wood and the service contracts are available for inspection at the Company's registered office.



Non-executive Director letters of appointment

The Non-executive Directors have letters of appointment, the terms of which recognise that their appointments are subject to the Company's Articles of Association and their services are at the discretion of the shareholders. The appointment letters for the Non-executive Directors provide that no compensation is payable on termination, other than any accrued fees and expenses. The table below shows the appointment and expiry dates for the Non-executive Directors.

Non-executive Director	Effective date of appointment	Expiry of appointment
Andy Phillipps	1 Jan 2021	AGM 2026
Brian McBride	10 Jun 2019	AGM 2028
Duncan Tatton-Brown	10 Jun 2019	AGM 2026
Jennifer Duvalier	1 Oct 2020	AGM 2026
Marie Lalleman	17 Jan 2024	AGM 2026
Rakhi Goss-Custard	30 Jun 2022	AGM 2028

External appointments

We recognise the opportunities and benefits to both the Company and to the Executive Directors of them serving as Non-executive Directors of other companies. The Executive Directors are permitted to hold one significant external appointment and are entitled to retain the fees earned from such appointments. All Directors are required to seek approval from the Board prior to accepting external appointments.

Non-executive Director fees in FY2027

Non-executive Director fees are determined by the Board within the limit approved by shareholders in the Articles of Association, with the exception of the Chair of the Board, whose remuneration is determined by the Committee. The Board and the Committee have approved an increase in Non-executive Director basic fees of 3.1% to take effect from 1 April 2026 to align with the average increase for the wider workforce. The Board Chair fee will remain unchanged for FY2027.

Non-executive Director	Fee from 1 Apr 2026	Fee at 1 Jul 2025	Fee at 1 Mar 2025
Basic fee			
Board Chair	£287,000	£287,000	£265,000
Non-executive Director	£67,015	£65,000	£60,000
Additional fees			
Senior Independent Director	£10,000	£10,000	£10,000
Audit and Risk Committee Chair	£15,000	£15,000	£15,000
Remuneration Committee Chair	£15,000	£15,000	£15,000
Committee membership ¹	£10,000	£10,000	£5,000

1. This fee is not in addition to the Committee Chair fee.

Approved by the Board on 5 May 2026.

Rakhi Goss-Custard

Chair of the Remuneration Committee

5 May 2026

The Directors present their report, together with the audited Financial Statements for the year ended 28 February 2026.

The Board has included certain requirements from the Companies Act 2006 (the 'Act') within the Strategic Report, in accordance with section 414C(11) of the Act, that would otherwise be required within the Directors' Report. The Strategic Report (found on pages 2 to 56) together with this Directors' Report (pages 85 to 87), form the management report for the purposes of the Financial Conduct Authority's (FCA) Disclosure Guidance and Transparency Rules (DTR) 4.1.8R.

Compliance with the UK Corporate Governance Code 2024

This Annual Report has been prepared with reference to the UK Corporate Governance Code 2024 published by the UK Financial Reporting Council (FRC) in January 2024 (the 'Governance Code'). During the year, the Company applied the principles and complied with the relevant provisions set out in the Governance Code. Details demonstrating how the principles and relevant provisions of the Governance Code have been applied can be found below in the Directors' Report and throughout the Corporate Governance Report, the Board Committee reports and the Strategic Report. The Corporate Governance Report, the Board Committee reports and the Strategic Report for their Corporate Governance disclosures all form part of this Directors' Report.

The Financial Reporting Council (FRC) is responsible for the publication and periodic review of the Governance Code, which can be found on the FRC website: www.frc.org.uk.

Events after the balance sheet date

There have been no post balance sheet events.

Insurance and indemnities

The Company maintained Directors' and Officers' Liability Insurance cover throughout the period. The Directors are also able to obtain independent legal advice at the expense of the Company, as necessary, in their capacity as Directors. The Company has entered into a deed of indemnity in favour of each Board member. These deeds of indemnity are still in force and provide that the Company shall indemnify the Directors to the fullest extent permitted by law and the Articles, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of the Company or any of its subsidiaries. This is in line with current market practice and helps us attract and retain high-quality, skilled Directors.

Subsidiaries and branches

The Company is the holding company for a group of subsidiaries (the 'Group'), whose principal activities are described in this Annual Report. The Group's subsidiaries and their locations are set out in Note 22 to the Financial Statements.

Trainline.com Limited established a branch in Italy during the course of the financial year. There were no additional branches of the Company or other subsidiaries in operation during the financial year.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Annual Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's External Auditor is unaware; and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's External Auditor is aware of that information.

Diversity and inclusion

Our diversity and inclusion policies support managers and employees in creating a diverse and inclusive culture where everyone is welcome. Our policies demonstrate our commitment to providing equal opportunities to all employees, irrespective of age, disability, gender, marriage and civil partnership, pregnancy or maternity, race, religion or belief, sex or sexual orientation.

Trainline provides equal opportunities to all job applicants and provides full and fair consideration of applications from people with disabilities, having regard to their particular aptitudes and abilities. We assess each candidate based on their individual skills and qualifications, while also considering the accommodations that we can reasonably provide to support their success in the role. For current employees who become disabled, we make every effort to provide the necessary training and support to enable them to continue their employment with us. Our commitment to equal treatment extends to training, career development and promotion opportunities, which are offered on an equal basis as far as possible to both disabled and non-disabled people.



Articles of Association and powers of the Directors

The Company's Articles of Association contain the rules relating to the powers of the Company's Directors, their appointment and replacement. The Company's Articles of Association may only be amended by special resolution at a general meeting of the shareholders. Subject to the Company's Articles of Association, the Act and any directions given by special resolution, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business of the Company or not.

Capital allocation policy

Trainline's primary use of capital is to invest behind its strategic priorities to drive organic growth and deliver attractive and sustainable rates of return. The Group may supplement that with inorganic investment, should it help accelerate delivery of the Group's strategic growth priorities. Trainline will also continue to manage debt leverage, including retaining a prudent and appropriate level of liquidity headroom should unforeseen circumstances arise. Any surplus capital thereafter may be returned to shareholders, including through the repurchase of Trainline's shares.

Share capital

Details of the Company's issued share capital, including changes during the period, are given in Note 17 to the Financial Statements. There are no restrictions on voting rights or the transfer of shares in the Company, and the Company is not aware of agreements between holders of securities that result in such restrictions. No shareholder holds securities carrying special rights with regards to control of the Company.

At the 2025 AGM, shareholders authorised the Directors to allot ordinary shares up to an aggregate nominal amount of £1,439,099 in the capital of the Company. The Directors will again seek authority from shareholders at the forthcoming 2026 AGM to allot ordinary shares.

Shares held by the Company's Employee Benefit Trust (the 'Trust') rank pari passu with the shares in issue and have no special rights. Voting rights and rights of acceptance of any offer relating to the shares held in the Trust rest with the trustees, who may take account of any recommendation from the Company.

Purchase of own shares

The Company was authorised by shareholders at the 2025 AGM to purchase its own shares in the market and renewed this authority at the 29 January 2026 General Meeting for up to a maximum of 14.99% of its issued share capital to provide the Board with sufficient headroom to continue the share purchase programme. The Company intends to renew the authority to purchase its own shares in the market in line with the recommendations of the Pre-emption Group, being up to a maximum of 14.99% of its issued share capital, at the 2026 AGM.

A total of 60.1 million shares (FY2025: 25.6 million shares) with a nominal value of £601k (FY2025: £256k) were purchased in the financial year ending 28 February 2026, being 15% (FY2025: 6%) of the shares in issue at the time the authority was granted. The average price paid was £2.52 (FY2025: £3.47) with a total consideration (excluding costs) of £151 million (FY2025: £89 million). All ordinary shares purchased under the programme were cancelled. No shares were held in treasury during the year.

Payment practices reporting

The Company publishes information about supplier payment practices and performance, where required. The Company's standard terms of business are to pay suppliers within 30 days of the invoice date. On average, Trainline takes 22 days to pay supplier invoices.

Time period to payment	% paid in the period	£ value of payments in the period
Within 30 days	85%	£163,523,582
Between 31–60 days	14%	£26,910,902
61 days or longer	1%	£1,227,803



Substantial shareholdings

The Company has been notified under Rule 5 of the Disclosure Guidance and Transparency Rules of the following interests in voting rights in its shares. Interests disclosed to the Company that have occurred since the date of this report can be found on the Group's Investor Relations website or via the Regulatory News Service.

Shareholder	% of total voting rights as at 28 Feb 2026	% of total voting rights as at the signing date of this report
FIL Limited	14.32%	14.32%
BlackRock Inc	5.69%	5.69%
J.P. Morgan Securities PLC	5.18%	below 5%
Invesco Ltd	4.87%	4.87%
Baillie Gifford & Co	4.36%	4.36%
Ninety One UK Ltd	N/A	5.04%

Tax transparency

Trainline is committed to being a responsible taxpayer acting in a transparent manner. Our detailed tax strategy, which can be found at investors.thetrainline.com, provides further information on our approach to risk management and governance.

Significant agreements

Convertible Bonds, due January 2026, listed on the unregulated open market of the Frankfurt Stock Exchange ('Freiverkehr')

The Company issued £150 million of senior unsecured Convertible Bonds (the 'Bonds') on 7 January 2021, that came due in January 2026.

The remaining balance (£82.7 million) of the principal amount outstanding of the Company's 1% Convertible Bonds was redeemed in full, at par plus accrued interest, at maturity on 14 January 2026. No bonds were converted into equity and the redemption was funded from existing liquidity resources.

Political and charitable donations

The Group did not make any political donations (FY2025: £nil) or incur any political expenditure during the year (FY2025: £nil). During the year, the Company made charitable donations totalling £37,943 (FY2025: £26,685) in addition to charitable donations via matched funding under the reporting threshold to support the charitable fundraising efforts of our people.

Going concern

The UK Corporate Governance Code 2024 requires the Board to assess and report on the prospects of the Group and whether the business is a going concern. In considering this requirement, the Directors have taken into account the Group's forecast cash flows, liquidity, borrowing facilities and related covenant requirements, including the next covenant tests on 31 August 2026 and 28 February 2027, and the expected operational activities of the Group.

Having due regard to these matters and after making appropriate enquiries, the Directors have a reasonable expectation that the Group and the Company have adequate resources to remain in operation until at least 12 months after the approval of these Financial Statements. The Board has therefore continued to adopt the going concern basis in preparing the Consolidated Financial Statements. Further details are set out in Note 1 to the Financial Statements.

Information relevant to the Directors' Report reference table

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The Directors' Report, which has been prepared in accordance with the requirements of the Companies Act 2006, has been approved by the Board and signed on its behalf by:

Martin McIntyre
Company Secretary
 5 May 2026



Statement of Directors' responsibilities in respect of the Annual Report and the Financial Statements.

The Directors are responsible for preparing the Annual Report and Accounts and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Group Financial Statements in accordance with UK-adopted International Accounting Standards and the Parent Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted International Accounting Standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the Directors, whose names and functions are listed in the Annual Report and Accounts, confirm that, to the best of their knowledge:

- the Group Financial Statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Parent Company Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that it faces.

Pete Wood
Chief Financial Officer
 5 May 2026





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Independent auditors' report to the members of Trainline plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Trainline plc's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 28 February 2026 and of the Group's profit and the Group's cash flows for the year then ended;
- The Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- The Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law).
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

We have audited the Financial Statements, included within the Annual Report & Accounts 2026 (the "Annual Report"), which comprise:

- The Consolidated balance sheet as at 28 February 2026;
- The Parent Company balance sheet as at 28 February 2026;
- The Consolidated income statement for the year then ended;
- The Consolidated statement of comprehensive income for the year then ended;
- The Consolidated statement of changes in equity for the year then ended;
- The Consolidated statement of cash flows for the year then ended;
- The Parent Company statement of changes in equity for the year then ended; and
- The notes to the Financial Statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and appointment

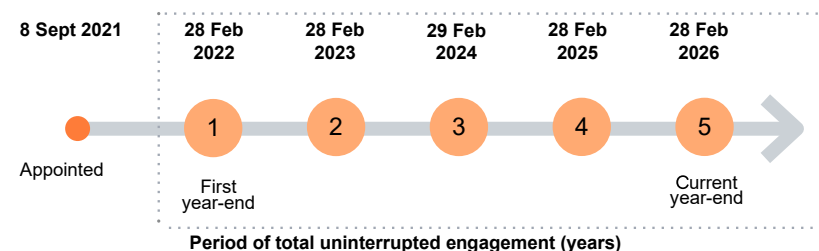
We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in the Report of the Audit and Risk Committee, we have provided no non-audit services to the Parent Company or its controlled undertakings in the period under audit.

We were first appointed by the Parent Company for the financial year ended 28 February 2022. Our uninterrupted engagement covers 5 financial years.

Timeline of engagement



Independent auditors' report to the members of Trainline plc continued

Our audit approach

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Recoverability of international consumer goodwill (Group) Year on year: Consistent	Inappropriate capitalisation of intangibles (Group) Year on year: Consistent	Recoverability of investments in subsidiary undertakings (Parent Company) Year on year: Consistent
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Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Recoverability of international consumer goodwill (Group)

Background:

The relevant disclosures have been made in note 10 of the Consolidated Financial Statements.

The Group holds a significant amount of international goodwill (£68.9m) on the balance sheet. This goodwill primarily arose from the acquisition of Capitaine Train SAS (now Trainline SAS), with a small contribution from the acquisition of Trainline.com. The carrying value of international goodwill is dependent on the overall valuation of the international consumer businesses, based on forecast discounted cash flows to determine a value in use. This business is in a growth phase incurring losses as it establishes itself in the market.

In accordance with IAS 36 - Impairment of assets, management performs an annual impairment assessment to determine whether an impairment of the carrying value of international goodwill is required. In the current year this assessment has been performed which has concluded that no impairment is required. The impairment assessment includes the following estimates:

- The three year Board approved forecast cash flows extrapolated for a further two years including the estimated growth rates for Net Ticket Sales, Revenue and EBITDA;

Procedures performed:

Management has performed the impairment assessment at a cash generating unit (CGU) level, with the CGU being defined by the standalone cash flows of the international consumer businesses.

We have obtained an understanding of the goodwill impairment assessment process and evaluated the design and implementation of management's controls. We did not note any significant deficiency in the internal controls assessed, however determined not to rely on these controls as part of our audit response.

We critically challenged the assumptions made by management and sought to obtain evidence which contradicts or corroborates these. We have applied professional scepticism throughout and considered whether there is evidence of management bias applied to the assumptions.

We have performed the following procedures over the value in use model which supports the impairment assessment:

We evaluated management's future cash flow forecasts by obtaining the model prepared by management and:

- Tested the mathematical accuracy and integrity of the model.
- Agreed the amounts used in the model to the Board approved forecasts.

Independent auditors' report to the members of Trainline plc continued

- The growth rate to extrapolate forecasts beyond the five year forecast; and
- The discount rate applied to the future cash flows.

These matters are complex and involve a high degree of estimation which means future performance of the business could vary significantly.

- Assessed the reliability of cash flow forecasts by comparing past performance to previous forecasts.
- Identified key assumptions and inputs within the model, which mainly comprise of the following:
 - Annual growth in Net Ticket Sales and Revenue: We compared management's assumptions to industry benchmarks including current market share data and implicit forecast market share data based on internally forecast growth projections.
 - Gross margin forecast: We compared this assumption to historical margins and understood the reason for any significant differences.
 - EBITDA forecast: We considered forecast costs that have a significant impact on EBITDA, principally marketing expenses, and compared management's assumptions to historical trends.
 - Long term growth rate: Our expert reviewed the rate used to ensure that it was within our expected range.
 - Discount rates: Our expert reviewed the discount rates to assess whether management's rates were within our expected range.

We did not find any material exceptions in these tests. In addition to these specific procedures, we have also performed a stand back assessment to determine whether our conclusions are appropriate. The stand back assessment included the below:

- Evaluated the sensitivity of the outcomes to reasonably possible changes to the key assumptions. This included assessment of whether the Group's disclosures about the sensitivity of the outcomes were reflective of the risks and uncertainties surrounding the valuation of international goodwill.
- Considered events subsequent to the year-end date to identify any factors the Group had not considered which indicated that an impairment trigger existed at the year-end that would require an updated impairment assessment.



Auditors' experts



Benchmarking

Observations

Based on the results of the procedures described above, we concur with the directors' assessment that no impairment is required. We have assessed the related disclosures in the Consolidated Financial Statements, including significant estimates and the sensitivities provided, and consider them to be materially appropriate.

Independent auditors' report to the members of Trainline plc continued

Inappropriate capitalisation of intangibles (Group)

Background:

The relevant disclosures have been made in note 10 of the Consolidated Financial Statements.

The Group has significant capital expenditure on intangibles (FY26: £37.8m, FY25: £40.3m), which gives rise to a risk that the costs are inappropriately capitalised.

The vast majority of the expenditure in the year was on software development, most of which comprises internal spend on employees through payroll and payroll-related costs.

The risk arises due to the magnitude of costs capitalised and the judgement required in determining whether internal employee costs meet the requirements of IAS 38 for capitalisation. Further, there could be considered an incentive to capitalise costs which do not meet the criteria of IAS 38 - Intangible Assets, by posting fraudulent manual journal entries, in order to improve adjusted EBITDA, being a key performance indicator for the business.

Procedures performed:

We have performed the following procedures to gain sufficient appropriate evidence over capitalisation of intangible software additions:

- We have obtained an understanding of the capitalisation of intangibles process and evaluated the design and implementation of management's controls. We did not note any significant deficiency in the internal controls assessed, however we determined we would not place reliance on these controls as part of our audit response.
- Performed testing over additions throughout the year to underlying evidence to ensure that the amount capitalised accurately reflects a cost incurred by the business and meets the capitalisation criteria of IAS 38.
- Understood the expected transaction flow for capitalised additions and performed journals testing for transactions that do not follow this expected flow.

Observations

Based on the results of the procedures described above we did not find any material exceptions. We have assessed the related disclosures in the Consolidated Financial Statements and consider them to be materially appropriate.

Recoverability of investments in subsidiary undertakings (Parent Company)

Background:

The relevant disclosures have been made in note 3 of the Parent Company Financial Statements.

The Parent Company holds a significant investment in its subsidiary undertaking. In accordance with FRS 101, this asset is subject to impairment testing when a triggering event or change in circumstances indicates that the carrying value may not be recoverable. The carrying value of the investment is dependent on the overall valuation of the Group, based on the higher of the forecast discounted cash flows from the subsidiary companies to which the investment relates, or the fair value of the Group less the costs of disposal.

As at 28 February 2026, the carrying value of the investment was higher than the market capitalisation of the Group, and as such management considered this to be a triggering event therefore requiring an impairment review. Management determined

Procedures performed:

We have performed the following procedures to assess the recoverability of the investment in the subsidiary undertaking and the impairment charge recognised:

- We have obtained an understanding of the impairment assessment process and evaluated the design and implementation of management's controls. We did not note any significant deficiency in the internal controls assessed, however we determined not to rely on these controls as part of our audit response.
- We evaluated management's assessment of whether any indication of impairment existed, and confirmed that there was an impairment indicator by comparing the carrying value of the investment in the subsidiary undertaking to the market capitalisation of the Group as at 28 February 2026. We confirmed, through consideration of the market capitalisation of the group plus an appropriate premium, that the value in use of the underlying business exceeds the fair value less costs of disposal.

Independent auditors' report to the members of Trainline plc continued

the value in use basis to be higher than the fair value less costs of disposal and hence compared this to the carrying value of the investment. An impairment charge has been recorded against the Parent Company's investment in subsidiary undertakings in the current year of £595.4m, giving a closing balance of £1,297m.

In order to assess whether an impairment was required, and in turn the value of the impairment recognised, we evaluated management's future cash flow forecasts by obtaining the model prepared by management and:

- Tested the mathematical accuracy and integrity of the model.
- Agreed the amounts used in the model to the Board approved forecasts.
- Assessed the reliability of cash flow forecasts by comparing past performance to previous forecasts.
- Identified key assumptions and inputs within the model, which mainly comprise of the following:
 - Annual growth in Net Ticket Sales and Revenue: We compared management's assumptions to industry benchmarks including current market share data and implicit forecast market share data based on internally forecast growth projections.
 - Gross margin forecast: We compared this assumption to historical margins and understood the reason for any significant differences.
 - EBITDA forecast: We considered forecast costs that have a significant impact on EBITDA, principally marketing expenses, and compared management's assumptions to historical trends.
 - Long term growth rate: Our expert reviewed the rate used to ensure that it was within our expected range.
 - Discount rate: Our expert reviewed the discount rate to assess whether management's rate was within our expected range.

We did not find any material exceptions in these tests. In addition to these specific procedures, we have also performed a stand back assessment to determine whether our conclusions are appropriate. The stand back assessment included the below:

- Considered the market capitalisation of the group when combined with a typical average market premium. This analysis demonstrated that the market capitalisation plus an appropriate premium was below the carrying value of the investment for the majority of the year, providing additional comfort that an impairment was required.
- Considered events during the year and subsequent to the year-end date to identify any other factors impacting the valuation of Trainline plc's investment, including inquiries with management and engagement with our expert on changes impacting the business, in particular the expected impact and timeline of Great British Railways.
- Evaluated the sensitivity of the outcomes to reasonably possible changes to the key assumptions. This included assessment of whether the Parent Company's disclosures about the sensitivity of the outcomes were reflective of the risks and uncertainties surrounding the valuation of the investment.



Auditors' experts



Benchmarking

Independent auditors' report to the members of Trainline plc continued

Observations

Based on the results of the procedures described above, we concur with the directors' assessment that an impairment is required and that the value is materially accurate. We have assessed the related disclosures in the Parent Company Financial Statements and consider them to be materially appropriate.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

The Group's accounting process is structured around a Group finance function located across London and Edinburgh, who maintain accounting records and controls for the majority of the Group.

In establishing the overall Group audit strategy and plan, we determined whether for each legal entity within the Group we required an audit of its complete financial information ('full scope audit'), or whether specific audit procedures to address a certain risk characteristic or financial statement line item would be sufficient. We consider the main trading entity of the Group, Trainline.com Limited, to be financially significant and therefore we have performed a full scope audit over this entity. In addition, we have performed a full scope audit over Trainline plc, the Parent Company. We determined that specific audit procedures over certain account balances were required in a further two legal entities to address specific risk characteristics and provide sufficient overall Group coverage. In addition to procedures performed on specific

reporting entities, work was performed over the consolidation, including consolidation entries relating to equity and goodwill, and over financial statement disclosures.

All work was undertaken by the Group team, with procedures over all in-scope financial statement line items, including complex and judgemental areas prepared by the head office finance function, to provide sufficient overall Group coverage.

We used data audit testing, where possible, to obtain more audit evidence than would have been obtained from sample based substantive testing. We were able to use these techniques as part of our audit of commission fee income from UK rail ticket sales, certain elements of international commissions and to select journal entries for testing.

The Group team also performed audit procedures over the Parent Company's financial position and results.

In addition, the Group audit team evaluated any large balances from the out-of-scope components, assessing their likelihood of a material misstatement. Those not subject to review procedures were individually, and in aggregate, immaterial. This gave us the evidence we needed for our opinion on the financial statements as a whole.

Independent auditors' report to the members of Trainline plc continued

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group		Parent Company	
Overall materiality	£4.44m	FY25 £4.40m	£15.27m	FY25 £21.31m
How we determined it	1%	of the total Group revenue	1%	of the total Parent Company assets
Rationale for benchmark applied	Based on the benchmarks used in the Annual Report, revenue is one of the financial statement line items of key focus for investors and management. We have used revenue as a benchmark for materiality, which is consistent with the prior year. By adopting this approach we have applied a level of materiality that is appropriate to the underlying nature of the business.		We believe that total assets is the primary measure used by the shareholders in assessing the performance and position of the entity and reflects the Parent Company's principal activity as a holding Company.	
Performance materiality	£3.33m	FY24 £3.30m	£11.45m	FY25 £15.98m
How we determined it	75%	of overall materiality	75%	of overall materiality
Level above which we report to the Audit Committee	£222,000	FY24 £220,000	£760,000	FY25 £1,070,000

We agreed we would also report misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Range of materiality across components



For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality.

Independent auditors' report to the members of Trainline plc continued

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

The impact of climate risk on our audit

In considering the impact of climate risk on our audit, we:



Made enquiries of management to understand the extent of the potential impact of climate risk on the Group's Financial Statements; and



Remained alert when performing our audit procedures for any indicators of the impact of climate risk. For example, we challenged management on the impact of any climate related risks when performing our procedures over the Group and CGU cash flow forecasts, ultimately concurring with management that this is not a material risk.

Our procedures did not identify any material impact of climate risk on the Group's and Parent Company's financial statements.



Independent auditors' report to the members of Trainline plc continued

Our ability to detect irregularities, including fraud, and our response

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to legal and governance requirements of Trainline operating as a publicly listed company, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, UK Corporate Governance Code, UK tax legislation as applicable to the Group and specific rail industry licence regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the Financial Statements to overstate revenue through the posting of inappropriate journal entries, or EBITDA through inappropriately capitalising costs to intangibles or through manipulation of accounting estimates.

Audit procedures performed by the engagement team included:



Identifying and testing of journal entries based on our risk assessment criteria, in particular any journals with unusual account combinations which inflate revenue or EBITDA;



Evaluating the design and implementation of controls over journal entries;



Reviewing Board minutes throughout the financial year and post year end to identify any unusual items such as suspicious activity, non-compliance, breaches of laws or potential litigation;



Review of Financial Statements disclosures for compliance with Companies Act 2006;



Assessing compliance with the tax legislation through our audit work over payroll, VAT and corporation tax;



Performing enquiries of the Directors, management and legal counsel and inspection of regulatory and legal correspondence;



Incorporating unpredictability into our audit plan;



Performing testing over the intangible asset additions in the period to ensure that there is no evidence of inappropriately capitalised costs; and



Challenging assumptions made by management in determining critical accounting estimates and judgements. This has included testing critical accounting estimates and judgements to supporting documentation, considering alternative information where available.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

Independent auditors' report to the members of Trainline plc continued

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- | | |
|--|--|
| <p>01 Testing the mathematical accuracy of the cashflow forecast models and considered the basis for the forecasts by reference to historical performance of the Group;</p> | <p>04 Assessing the appropriateness of the downside scenarios including their severity and performing stress testing over these;</p> |
| <p>02 Testing the mathematical accuracy of the cashflow forecast models and considered the basis for the forecasts by reference to historical performance of the Group;</p> | <p>05 Examining the debt agreements in place to understand the terms and conditions of these borrowings, including associated covenants so as to ensure these were appropriately considered in management's going concern assessment;</p> |
| <p>03 Identifying the key assumptions applied in the base case scenario, which comprises growth in Net ticket sales and the associated Revenue and Cost of sales growth. We evaluated these key assumptions by:</p> <ul style="list-style-type: none"> • Comparing management's assumptions to external factors including market trends and Trainline's market share. • Comparing gross margin forecasts to historical margins. • Identifying and assessing management's alternate downside scenarios, and considering whether these were appropriately severe but plausible scenarios, particularly in the light of the uncertainty surrounding the UK rail reform and current macroeconomic pressures. • Considering forecast costs that have a significant impact on EBITDA, principally marketing expenses, and compared management's assumptions to historical trends. • Considering the availability of additional mitigating actions, in particular assessing the reasonableness of potential mitigating actions based on historical execution and feasibility. | <p>06 Confirming current borrowings to third party evidence as at 28 February 2026 and considered the Group's available financing and maturity profile;</p> |
| | <p>07 Assessing the completeness of the going concern disclosures in the Annual Report and Accounts 2026; and</p> |
| | <p>08 Assessing the reliability of the cash flow forecasts by comparing actual performance to forecasts, specifically performing look back testing over the results of FY23, FY24, FY25 and FY26.</p> |

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Parent Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Trainline plc continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Directors' report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Parent Company's ability to

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 28 February 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

continue to do so over a period of at least twelve months from the date of approval of the financial statements;

- The directors' explanation as to their assessment of the Group's and Parent Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Parent Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Parent Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:



Independent auditors' report to the members of Trainline plc continued

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Parent Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and

- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Parent Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Independent auditors' report to the members of Trainline plc continued

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- We have not obtained all the information and explanations we require for our audit; or
- Adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- The Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other matter

The Parent Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Jaskamal Sarai (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
5 May 2026



Consolidated income statement

For the year ended 28 February 2026

	Notes	2026 £'000	2025 £'000
Continuing operations			
Net ticket sales ¹		6,319,160	5,907,443
Revenue	3	452,684	442,095
Cost of sales		(78,810)	(89,782)
Gross profit		373,874	352,313
Administrative expenses		(251,447)	(266,735)
Adjusted EBITDA¹		176,648	159,135
Exceptional items	4	-	(8,945)
Depreciation and amortisation	10,11	(40,814)	(43,167)
Share-based payment charges	16	(13,407)	(21,445)
Operating profit		122,427	85,578
Finance income	7	4,002	3,999
Finance costs	7	(12,114)	(8,692)
Net finance costs	7	(8,112)	(4,693)
Profit before tax		114,315	80,885
Income tax expense	8	(34,502)	(22,537)
Profit after tax		79,813	58,348
Earnings per share (pence)			
Basic earnings per ordinary share	9	19.42p	13.09p
Diluted earnings per ordinary share	9	19.13p	12.66p

1. Non-GAAP measure (unaudited) – see alternative performance measures section on page 142.

The notes on pages 107 to 141 form part of the Financial Statements.

Consolidated statement of comprehensive income

For the year ended 28 February 2026

	Notes	2026 £'000	2025 £'000
Profit after tax		79,813	58,348
Items that may be reclassified to the income statement:			
Re-measurements of defined benefit liability	18	13	13
Foreign exchange movement		977	(947)
Other comprehensive profit/(loss), net of tax		990	(934)
Total comprehensive income		80,803	57,414

The notes on pages 107 to 141 form part of the Financial Statements.



Consolidated balance sheet

At 28 February 2026

	Notes	2026 £'000	2025 £'000
Non-current assets			
Intangible assets	10	80,968	74,657
Goodwill	10	420,208	416,181
Property, plant and equipment	11	47,794	11,073
Deferred tax asset	8	2,057	13,427
		551,027	515,338
Current assets			
Cash and cash equivalents		59,703	76,757
Trade and other receivables	12	88,925	67,212
Current tax receivable	8	-	947
		148,628	144,916
Current liabilities			
Trade and other payables	13	(223,849)	(217,973)
Current tax payable	8	(6,321)	-
Loans and borrowings	14	(600)	(83,030)
Lease liabilities	14	(2,480)	(4,345)
Provisions	15	(1,358)	-
		(234,608)	(305,348)
Net current liabilities		(85,980)	(160,432)
Total assets less current liabilities		465,047	354,906

	Notes	2026 £'000	2025 £'000
Non-current liabilities			
Loans and borrowings	14	(226,529)	(68,100)
Lease liabilities	14	(32,337)	(3,107)
Provisions	15	(1,812)	(952)
		(260,678)	(72,159)
Net assets		204,369	282,747
Equity			
Share capital	17	3,854	4,455
Share premium	17	-	-
Foreign exchange reserve	17	2,262	1,285
Other reserves	17	(1,108,497)	(1,110,474)
Retained earnings	17	1,306,750	1,387,481
Total equity		204,369	282,747

The notes on pages 107 to 141 form part of the Financial Statements.

The Financial Statements on pages 103 to 141 were approved by the Board of Directors of Trainline plc (registered number 11961132) on 5 May 2026 and were signed on its behalf by:

Jody Ford
Chief Executive Officer
5 May 2026

Peter Wood
Chief Financial Officer
5 May 2026

Consolidated statement of changes in equity

For the year ended 28 February 2026

	Notes	Share capital £'000	Share premium £'000	Other reserves £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 March 2025		4,455	-	(1,110,474)	1,285	1,387,481	282,747
Profit after tax		-	-	-	-	79,813	79,813
Other comprehensive income		-	-	-	977	13	990
Acquisition of Treasury Shares	17	-	-	(14,631)	-	-	(14,631)
Share-based payment charges ¹	16	-	-	11,812	-	-	11,812
Deferred tax on share-based payments	8	-	-	(4,057)	-	-	(4,057)
Purchase of own shares for cancellation ²	17	(601)	-	601	-	(152,305)	(152,305)
Transfer between reserves ¹	17	-	-	8,252	-	(8,252)	-
Balance as at 28 February 2026		3,854	-	(1,108,497)	2,262	1,306,750	204,369

For the year ended 28 February 2025

	Notes	Share capital £'000	Share premium £'000	Other reserves £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 March 2024		4,710	-	(1,112,724)	2,232	1,417,798	312,016
Profit after tax		-	-	-	-	58,348	58,348
Other comprehensive (loss)/income		-	-	-	(947)	13	(934)
Acquisition of Treasury Shares	17	-	-	(17,143)	-	-	(17,143)
Share-based payment charges ¹	16	-	-	20,461	-	-	20,461
Deferred tax on share-based payments	8	-	-	(653)	-	-	(653)
Purchase of own shares for cancellation ²	17	(255)	-	255	-	(89,348)	(89,348)
Transfer between reserves ¹	17	-	-	(670)	-	670	-
Balance as at 28 February 2025		4,455	-	(1,110,474)	1,285	1,387,481	282,747

- Share-based payment charges noted here are exclusive of National Insurance Charge. Transfer between reserves relates to the difference between the share price at grant date of the exercised shares and the actual cost of the treasury shares purchased to fulfil the share-based payment.
- Total purchase of own shares for cancellation in the period was £152.3 million inclusive of stamp duty and broker's fees (FY2025: £89.3 million), of which £5.7 million (FY2025: £nil) relates to shares purchased but not paid for at the reporting date.

The notes on pages 107 to 141 form part of the Financial Statements.

Consolidated statement of cash flows

For the year ended 28 February 2026

	Notes	2026 £'000	2025 £'000		Notes	2026 £'000	2025 £'000
Cash flows from operating activities				Cash flows from financing activities			
Profit before tax		114,315	80,885	Purchase of treasury shares		(14,631)	(17,143)
Adjustments for:				Purchase of own shares for cancellation		(146,576)	(89,348)
Depreciation and amortisation	10,11	40,814	43,167	Proceeds from revolving credit facility		400,000	180,000
Write-off of assets		-	765	Repayment of revolving credit facility		(240,000)	(170,000)
Net finance costs	7	8,112	4,693	Issue costs and fees		(4,105)	(813)
Share-based payment charges	16	13,407	21,445	Net cash flows for payments of lease liabilities		(1,010)	(4,906)
Non-cash exceptionals		-	3,752	Payment of interest on lease liabilities		(200)	(287)
		176,648	154,707	Interest paid		(7,976)	(6,578)
Changes in working capital:				Repayment of convertible bonds		(82,700)	-
Trade and other receivables		(25,255)	(10,920)	Net cash flow from financing activities		(97,198)	(109,075)
Trade and other payables		(4,553)	3,447	Net (decrease)/increase in cash and cash equivalents		(17,883)	(13,547)
Cash generated from operating activities		146,840	147,234	Cash and cash equivalents at beginning of the year		76,757	91,085
Taxes paid		(15,900)	(12,988)	Effect of exchange rate changes on cash		829	(781)
Interest received		2,079	3,951	Closing cash and cash equivalents		59,703	76,757
Net cash generated from operating activities		133,019	138,197				
Cash flows from investing activities							
Payments for intangible assets		(36,626)	(40,870)				
Payments for acquisition of subsidiary entities, net of cash acquired		(232)	(358)				
Payments for property, plant and equipment		(16,846)	(1,441)				
Net cash flow from investing activities		(53,704)	(42,669)				

The notes on pages 107 to 141 form part of the Financial Statements.

Notes

Forming part of the Financial Statements

1. Material accounting policy information

a) General information

Trainline plc (the “Company”) and subsidiaries controlled by the Company (together, the “Group”) are the leading independent rail and coach travel platform selling rail and coach tickets worldwide. The Company is publicly listed on the London Stock Exchange (“LSE”) and is incorporated and domiciled in England, the United Kingdom. The Company’s registered address is 1 Stonecutter Street, EC4A 4AH.

The Group Financial Statements for the year ended 28 February 2026 were approved by the Directors on 5 May 2026.

The Group Financial Statements of Trainline plc have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The accounting policies set out in the sections below have, unless otherwise stated, been applied consistently to all periods presented within the Financial Statements and have been applied consistently by all subsidiaries.

The requirements of IFRS regarding climate-related disclosures have been considered and does not have a material impact on the Financial Statements. Consideration of this has been included within pages 46 to 52 of the Strategic Report.

b) Basis of consolidation

The Group Financial Statements consolidate those of the Company and its subsidiaries (together referred to as the “Group”).

The Financial Statements presented herein are for the year from 1 March 2025 to 28 February 2026.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. Control is achieved when the Group; (i) has power over the investee; (ii) is exposed or has rights to variable returns from its involvement with the investee; and (iii) has the ability to use its power to affect the returns.

b) Basis of consolidation continued

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

c) Basis of measurement

The Group and Parent Company Financial Statements are prepared on the historical cost basis except for the following:

- Financial instruments at fair value through the income statement are measured at fair value.

d) Functional and presentation currency

The Financial Statements are presented in pound sterling (£GBP), which is the functional currency of the Parent Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

e) Going concern

The Consolidated Financial Statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its liabilities as they fall due over at least the next 12 months from the date of the approval of these Financial Statements (the “going concern assessment period”) including consideration of the covenants associated with the Group’s revolving credit facility at the next covenant test dates on 31 August 2026 and 28 February 2027, being the two relevant dates in this period.

The UK Corporate Governance Code requires the Board to assess and report on the prospects of the Group and whether the business is a going concern. The Directors have undertaken a rigorous assessment of going concern and liquidity, taking into account financial forecasts and any key uncertainties and sensitivities.

On 25 July 2025, the Group entered into a new £450.0 million revolving credit facility with an initial maturity date of 25 July 2028, with the option to extend for a further two, one-year periods to 25 July 2030. On 18 February 2026, the Group extended the revolving credit facility by a further £150.0 million to a total available facility of £600.0 million, with no amendments to pre-existing covenants or securitisation requirements. The convertible bond of £82.7 million was repaid in January 2026.



Notes continued

1. Material accounting policy information continued**e) Going concern continued**

The Group generated positive adjusted EBITDA¹ in the year and reported an increase in net debt¹ at 28 February 2026; however, it remained in compliance with its financial covenants associated with the revolving credit facility (refer to Note 14) with significant headroom at the reporting date. As at 28 February 2026, the Group was in a net current liability position of £86.0 million driven by the negative working capital cycle whereby ticket sales amounts are received before amounts due are paid to carriers (FY2025: £160.4 million net current liability position), significant movement year-on-year relates to the repayment of the convertible bond in January 2026 utilising the Group's borrowing facility. The Group has in place bank guarantees of £148.2 million (FY2025: £167.0 million) that can be utilised to settle trade creditor balances. Bank guarantees are issued by lenders under the Group's revolving credit facility and therefore reduce the Group's remaining available facility. Despite the net current liability position, the Group has access to £221.8 million additional funds under its revolving credit facility (FY2025: £88.0 million). As such the Group has sufficient liquidity to cover the net current liability position.

The Directors performed a detailed going concern review using Board-approved forecasts (the 'base case') as well as considering two severe but plausible downside scenarios in isolation, without any mitigations, and their potential impact on the Group's forecast. The severe but plausible downside scenarios modelled were: (1) a 15% reduction in forecast Group adjusted EBITDA caused by a circa 7% reduction in Group revenue, or a circa 15% increase in Group marketing and other administrative expenses; and (2) a 1.5% increase above the forecast SONIA interest rate benchmark.

In the base case and both severe but plausible downside scenarios, the Group is able to continue in operation and meet its liabilities as they fall due, with significant excess liquidity. This includes complying with the net debt to adjusted EBITDA and the interest coverage covenant requirements at the 31 August 2026 and 28 February 2027 test dates.

Following the assessment described above, the Directors are confident that the Group has adequate resources to continue to meet its liabilities as they fall due and to remain in operation for the going concern assessment period. The Board has therefore continued to adopt the going concern basis in preparing the Consolidated Financial Statements.

1. Non-GAAP measure (unaudited) – see alternative performance measures section on pages 142 and 143.

f) Cost of sales

Cost of sales include costs in relation to the provision of rail tickets, industry system costs, ancillary services, settlement and fulfilment costs and are recognised as incurred (at the point of sale).

g) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group companies at exchange rates applicable on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences arising on translation are generally recognised in the income statement. Non-monetary items that are measured based on historical cost in foreign currency are not re-translated.

For the purpose of presenting the Consolidated Financial Statements, the assets and liabilities of entities with a functional currency other than sterling are expressed in sterling using exchange rates prevailing at the reporting period date. Income and expense items and cash flows are translated at the average exchange rates for each month and exchange differences arising are recognised directly in other comprehensive income.

h) Use of judgements and estimates

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. Revision to estimates are recognised prospectively.

Key Source of Estimation Uncertainty

The following estimate is deemed critical as it has been identified by Management as one which is subject to a high degree of estimation uncertainty:

- Note 10 – Goodwill impairment test: key assumptions underlying recoverable amounts

Notes continued

1. Material accounting policy information continued

h) Use of judgements and estimates continued

The Group tests goodwill for impairment annually by comparing the carrying amount against the recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal and value-in-use. There is inherent estimation uncertainty in estimating the future cash flows and the time period over which they will occur. There is also estimation uncertainty in arriving at an appropriate discount rate to apply to the cash flows as well as an appropriate terminal growth rate. Each of these assumptions have an impact on the overall value of cash flows expected and therefore the headroom between the cash flows and carrying values of the cash generating units ("CGUs"). An unfavourable change in any of these assumptions could result in a significant change in headroom. As such each of these constitute estimates in the assessment of the recoverable amount of goodwill in respect of both the UK consumer and International consumer CGUs. Details of the impact of reasonably possible changes to the future cash flows and timing of these are evaluated in Note 10 to the Financial Statements.

Critical Accounting Judgements

Critical accounting judgements are those that the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements:

- Note 10 – Capitalisation of internal software development costs

The Group capitalises internal costs directly attributable to the development of intangible assets. We consider this a critical judgement given the application of IAS 38 involves the assessment of several different criteria that can be subjective and/or complex in determining whether the costs meet the threshold for capitalisation. During the year, the Group has capitalised internal development costs amounting to £37.8 million (FY2025: £40.3 million). While the Group makes judgements in determining the basis for recognition of these internally developed assets, these judgements are formed in the context of robust systems and controls.

i) New standards and interpretations adopted

A new standard is effective from 1 March 2025 but does not have a material effect on the Group's Financial Statements.

The following adopted IFRS has been issued but has not been applied by the Group in these consolidated Financial Statements. The adoption is not expected to have a material effect on the Financial Statements unless otherwise indicated:

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective date 1 January 2025)

IFRS 18 'Presentation and Disclosure in Financial Statements' becomes effective for annual reporting periods beginning on or after 1 January 2027 and will replace IAS 1 'Presentation of Financial Statements'. The standard will be applied retrospectively. IFRS 18 introduces a more structured statement of profit or loss, requiring income and expenses to be classified into operating, investing, financing, income taxes and discontinued operations, and introduces new defined subtotals, including operating profit and profit before financing and income taxes. There is no change to recognition and measurement requirements and, accordingly, no expected impact on profit after tax.

The standard requires disclosure of management-defined performance measures ("MPMs") in a single note, including a reconciliation to the most directly comparable IFRS subtotal. IFRS 18 also introduces enhanced guidance on aggregation and disaggregation and will change the classification of certain items in the statement of cash flows, including presenting interest received and interest paid within investing and financing activities, respectively. The Group is currently assessing the impact of IFRS 18 on its Consolidated Financial Statements.



Notes continued

2. Operating segments

In accordance with IFRS 8, the Group determines and presents its operating segments based on internal information that is provided to the Board, being the Group's Chief Operating Decision Maker ("CODM").

The Group's three operating and reporting segments are summarised as follows:

- **UK Consumer** – Travel apps and websites for individual travellers for journeys within the UK
- **International Consumer** – Travel apps and websites for individual travellers for journeys outside the UK including journeys between the UK and outside the UK, and
- **Trainline Solutions¹** – Travel portal platforms for Trainline's own branded business units, in addition to external corporates, travel management companies and white-label ecommerce platforms for Train Operating Companies. This segment operates Platform One Solutions and reallocates a cost to the UK and International Consumer segments.

No single customer accounted for 10% or more of the Group's sales. In general, the transfer pricing policy implemented by the Group is market-based.

The CODM reviews discrete information by segment disaggregated to adjusted EBITDA to better assess performance and to assist in resource-allocation decisions. The CODM monitors the three operating segments results at the level of net ticket sales, revenue, gross profit and adjusted EBITDA as shown in this disclosure.

No results at a profit before/after tax level or in relation to the statement of financial position are reported to the CODM at a lower level than the consolidated Group.

Segmental analysis for the year ended 28 February 2026:

	UK Consumer £'000	International Consumer £'000	Trainline Solutions £'000	Total Group £'000
Net ticket sales²	4,134,731	1,103,522	1,080,907	6,319,160
Revenue	204,134	59,582	188,968	452,684
Cost of sales	(50,384)	(18,528)	(9,898)	(78,810)
Gross profit	153,750	41,054	179,070	373,874
Marketing costs	(27,441)	(38,491)	(939)	(66,871)
Other administrative expenses	(39,652)	(13,367)	(77,336)	(130,355)
Adjusted EBITDA²	86,657	(10,804)	100,795	176,648
Depreciation and amortisation				(40,814)
Share-based payment charges				(13,407)
Operating profit				122,427
Net finance costs				(8,112)
Profit before tax				114,315
Income tax expense				(34,502)
Profit after tax				79,813

1. The Group's technology platform, UK Trainline Solutions and International Trainline Solutions are collectively referred to as 'Trainline Solutions'.

2. Non-GAAP measure (unaudited) – see alternative performance measures section on page 142.

Notes continued

2. Operating segments continued

Segmental analysis for the year ended 28 February 2025:

	UK Consumer £'000	International Consumer £'000	Trainline Solutions £'000	Total Group £'000
Net ticket sales¹	3,911,711	1,054,993	940,739	5,907,443
Revenue	207,611	53,227	181,257	442,095
Cost of sales	(60,388)	(18,885)	(10,509)	(89,782)
Gross profit	147,223	34,342	170,748	352,313
Marketing costs	(27,138)	(42,973)	(791)	(70,902)
Other administrative expenses	(31,735)	(11,480)	(79,061)	(122,276)
Adjusted EBITDA¹	88,350	(20,111)	90,896	159,135
Depreciation and amortisation				(43,167)
Share-based payment charges				(21,445)
Exceptional items				(8,945)
Operating profit				85,578
Net finance costs				(4,693)
Profit before tax				80,885
Income tax expense				(22,537)
Profit after tax				58,348

3. Revenue

Accounting policy

Consumer

Commission revenue is earned from carriers on net ticket sales. Each sale or refund transaction represents a separate performance obligation, and the related revenue is recognised at the time of the sale or refund. Ancillary product offerings sold through third parties generate other revenue earnings for Trainline who act as agent. Income is recognised at a point in time based on purchase date, impressions or, in the case of hotels, customer stays. The Group acts as an agent in these sale transactions, as it does not control the services prior to transferring them to its customers. In refund transactions, the Group acts as an agent in respect of the refund of the ticket value that is due back to the customer, and as a principal in respect of the refund fee, as it has full entitlement to the refund fee. Refund sales and fees are recognised at the point the ticket is voided (cancelled) with the vendor. The Group acts as principal in respect of other fee income including booking fee, settlement fee and fulfilment fee, in addition to rail rebates. Promotions are evaluated on a case-by-case basis based on their nature and are recognised as a contra to revenue where it meets the requirements of IFRS 15.

Trainline Solutions

Revenue earned from branded travel portal platforms is recognised in three key elements represented by bespoke feature builds, monthly maintenance, and commission and service fees earned per transaction processed. Each of these elements represent a separate performance obligation. Revenue is recognised at point in time for bespoke feature builds, maintenance, commission and service fees. For contracts with customers, invoices are raised upon satisfaction of performance obligations, with payment due within 30 days.

The Group's operations and main revenue streams are those described in these Financial Statements. The Group's revenue is derived from contracts with customers and are disaggregated by primary geographical market and timing of revenue recognition.

Timing of revenue recognition	2026 £'000	2025 £'000
At point in time	452,684	442,095
Total revenue	452,684	442,095

1. Non-GAAP measure (unaudited) – see alternative performance measures section on page 142.

Notes continued

3. Revenue continued**Accounting policy continued****Geographic information**

In presenting the information on the basis of geography, revenue is based on the geographical location of the vendors. This reflects how information is presented externally.

	2026 £'000	2025 £'000
UK	366,525	362,751
Rest of the world	86,159	79,344
Total revenue	452,684	442,095

Contract balances

The Group's contract balances consist of trade receivables, contract assets and contract liabilities. Trade receivables are disclosed in Note 12.

The contract assets primarily relate to the Group's rights to consideration for services provided but not invoiced at the reporting date. The contract assets are transferred to receivables when invoiced. The Group's contract assets amounted to £1.9 million (FY2025: £8.4 million) which are included in Note 12.

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised when the services are deemed to be provided. The contract liabilities amounted to £0.2 million (FY2025: £0.4 million) which are included in Note 13.

4. Exceptional items

Exceptional items are costs or credits that, by virtue of their nature and incidence, have been disclosed separately in order to improve a reader's understanding of the Financial Statements. Exceptional items are one-off in nature and are not considered to be part of the Group's underlying trading performance.

	2026 £'000	2025 £'000
Restructuring Costs	-	8,945
Exceptional Items	-	8,945

Restructuring Costs

Costs incurred in FY2025 relate to a cost optimisation exercise which includes a reduction in headcount. The majority of these costs are cash items which have now been paid but also includes non-cash share-based payment charges. All of the costs as part of this project were recognised in FY2025.

5. Auditors' remuneration

This note details a breakdown of the auditors' remuneration recognised across the Group.

During the year, the Group obtained the following services from its auditors:

	2026 £'000	2025 £'000
Audit of these Financial Statements	746	655
Audit of Financial Statements of subsidiaries pursuant to legislation	160	112
Audit-related assurance services	64	60
Non-audit services	-	12
Total auditors' remuneration	970	839

Notes continued

6. Employee benefit expenses

Staff costs presented in this note reflect the total wage, tax, pension and share-based payment charge relating to employees of the Group. These costs are allocated between administrative expenses, cost of sales or capitalised where appropriate as part of software development intangible assets. The allocation between these areas is dependent on the area of business the employee works in and the activities they have undertaken.

Average number of full-time equivalent employees

	2026 Number of employees	2025 Number of employees
Sales and marketing	137	145
Operations	126	165
Technology and product	565	588
Management and administration	158	155
Total number of employees¹	986	1,053

Employee benefits expense

	2026 £'000	2025 £'000
Wages and salaries	88,982	88,957
Social security contributions	14,218	13,059
Contributions to defined contribution plans	3,744	3,715
Share-based payment expense	13,407	21,445
Total employee benefits	120,351	127,176

Details of Directors' remuneration are disclosed in Note 23 under Transactions with key management personnel of the Group and in the Directors' Remuneration Report on pages 72 to 84 of the Annual Report and Accounts 2026.

1. In determining the monthly employee numbers, in respect of leavers and joiners, employee numbers have been prorated by the number of days they were employed within the Group.

7. Net finance costs

Net finance costs comprise bank interest income and interest expense on borrowings and lease liabilities, as well as foreign exchange gains or losses.

On 25 July 2025, the Group entered into a new £450.0 million revolving credit facility which replaced the Group's previous £325.0 million revolving credit facility (refer to Note 14 for full detail). Transaction costs of £1.5 million incurred in relation to the Group's former £325.0 million facility and not yet amortised upon cancellation of this facility of 25 July 2025 were charged as a finance cost in the period.

Accounting policy

Interest income and expense is recognised as it accrues in the income statement, using the effective interest method. Foreign exchange gains and losses are recognised in the income statement in accordance with the policy for foreign currency transactions set out in Note 1g.

	2026 £'000	2025 £'000
Bank interest income	2,353	3,999
Net foreign exchange gain	1,649	-
Finance income	4,002	3,999
Interest expense on borrowings including amortisation of transaction costs	(9,973)	(6,919)
Net foreign exchange loss	-	(584)
Interest and fees on convertible bonds	(728)	(827)
Interest on lease liability	(1,291)	(287)
Unwind of provision	(122)	(65)
Other interest	-	(10)
Finance costs	(12,114)	(8,692)
Net finance costs recognised in the income statement	(8,112)	(4,693)

Notes continued

8. Taxation

This note analyses the tax expense for this financial year, which includes both current and deferred tax. It also details tax accounting policies and presents a reconciliation between profit before tax in the income statement multiplied by the rate of corporation tax and the tax charge for the year.

The deferred tax section provides information on expected future tax charges and sets out the assets and liabilities held across the Group.

Accounting policy

Income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, to the extent that the Group can control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used before their expiry. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Amounts will be recognised first to the extent that taxable temporary differences exist and it is considered probable that they will reverse and give rise to future taxable profits against which losses or other assets may be utilised before their expiry. Assets will then be recognised to the extent that forecasts or other evidence support the availability of future profits against which assets may be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

The Group recognises a deferred tax asset in respect of share-based payment awards based on the expected tax deduction, measured as the intrinsic value of the awards at the reporting date. The deferred tax asset is recognised over the vesting period, consistent with the recognition of the related IFRS 2 charge, and is remeasured at each reporting date based on the Group's share price. To the extent that the tax deduction on exercise exceeds the cumulative IFRS 2 charge, the excess tax benefit is recognised directly in equity. Where the tax deduction is lower than the cumulative IFRS 2 charge, any shortfall is recognised in the income statement. Current tax deductions arising on the exercise of share-based payment awards are recognised in the income statement except to the extent that they relate to amounts previously recognised in equity.

The Group is currently not within the scope of the OECD Pillar Two framework implementing the qualified domestic minimum top-up tax. No adjustments or disclosures related to Pillar Two income taxes are required in the Financial Statements. The Group will continue to monitor the applicability of Pillar Two rules in future years.



Notes continued

8. Taxation continued

Amounts recognised in the income statement

	2026 £'000	2025 £'000
Current tax charge		
Current year corporation tax	27,718	13,888
Adjustment in respect of prior years	(529)	(2,151)
Total current tax charge	27,189	11,737
Deferred tax charge		
Current year deferred tax	6,217	8,990
Adjustment in respect of prior years	1,096	1,810
Total deferred tax charge	7,313	10,800
Tax charge	34,502	22,537

UK corporation tax was calculated at 25% (FY2025: 25%) of the taxable profit for the year. Taxation for territories outside of the UK was calculated at the rates prevailing in the respective jurisdictions. The total tax charge of £34.5 million (FY2025: £22.5 million) is made up of a current corporation tax charge of £27.2 million (FY2025: £11.7 million) and a deferred tax charge of £7.3 million (FY2025: £10.8 million).

Included in the current year deferred tax charge is the unwind of the deferred tax credit following the utilisation of UK tax losses. It also includes the unwind of the deferred tax asset in relation to the share-based payment incentive due to the decrease in the share price.

	2026 £'000	2025 £'000
Profit before tax	114,315	80,885
Tax on profit at standard UK rate of 25% (FY2025: 25%)	28,579	20,221
<i>Effect of:</i>		
Expenses not deductible/income not deductible	(940)	(755)
Amounts not recognised	(883)	1,003
Adjustment in respect of prior years	567	(342)
Share-based payments	7,055	2,384
Other	124	26
Total tax charge	34,502	22,537
Effective tax rate	30%	28%

The total tax charge in FY2026 of £34.5 million is higher than the tax charge in FY2025. This increase is primarily driven by higher taxable profits in the current year, together with a reduction in the deferred tax asset in respect of share-based payments.

The decrease in the deferred tax asset reflects a reduction in the Company's share price compared to the prior year, alongside revised vesting assumptions, resulting in a partial unwind of the deferred tax asset recognised in relation to share options.

Tax (payable)/receivable per the consolidated balance sheet:

	2026 £'000	2025 £'000
Current tax (payable)/receivable	(6,321)	947

Notes continued

8. Taxation continued

Deferred tax (liability)/asset as at 28 February 2026:

	Acquired intangible assets £'000	Tangible assets and other £'000	Share-based payments £'000	Losses carried forward £'000	Total £'000
At 1 March 2025	(251)	(902)	11,701	2,879	13,427
Adjustment in respect of prior years	-	(2,203)	301	806	(1,096)
Adjustments posted through equity	-	-	(4,057)	-	(4,057)
Credit/(charge) to consolidated income statement	251	1,907	(5,347)	(3,028)	(6,217)
At 28 February 2026	-	(1,198)	2,598	657	2,057

Deferred tax (liability)/asset as at 28 February 2025:

	Acquired intangible assets £'000	Tangible assets and other £'000	Share-based payments £'000	Losses carried forward £'000	Total £'000
At 1 March 2024	(1,155)	(3,911)	12,504	17,415	24,853
Adjustment in respect of prior years	(498)	(1,551)	(31)	270	(1,810)
Adjustments posted through equity	-	-	(653)	-	(653)
Credit/(charge) to consolidated income statement	1,402	4,560	(119)	(14,806)	(8,963)
At 28 February 2025	(251)	(902)	11,701	2,879	13,427

Deferred tax is recognised in accordance with IAS 12. Deferred tax liabilities are recognised in full on all taxable temporary differences, while deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The decrease in the deferred tax asset in respect of share-based payments reflects a reduction in the share price together with revised assumptions applied to the valuation of the relevant schemes.

A prior year adjustment has been recognised through the income statement and equity in relation to share-based payments, in order to correct the opening position.

The deferred tax asset relating to tax losses has decreased as a result of the utilisation of losses in the UK, partially offset by the recognition of losses within Trainline SAS.

Notes continued

9. Earnings per share

This note sets out the accounting policy that applies to the calculation of earnings per share, and how the Group has calculated the shares to be included in basic and diluted earnings per share ("EPS") calculations.

Accounting policy

The Group calculates earnings per share in accordance with the requirements of IAS 33 'Earnings Per Share'.

Four types of earnings per share are reported:

(i) Basic earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, divided by the weighted average number of ordinary shares outstanding during the year, adjusted for treasury shares held.

(ii) Diluted earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, divided by the weighted average number of shares outstanding used in the basic earnings per share calculation adjusted for the effects of all dilutive 'potential ordinary shares'.

(iii) Adjusted basic earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, adjusted to remove the impact of exceptional items, share-based payment charges, amortisation of acquired intangibles and the current and deferred tax impact of these items; divided by the weighted average number of ordinary shares outstanding during the year, adjusted for treasury shares held.

(iv) Adjusted diluted earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, adjusted to remove the impact of exceptional items, share-based payment charges, amortisation of intangibles and the current and deferred tax impact of these items; divided by the weighted average number of shares outstanding used in the basic earnings per share calculation adjusted for the effects of all dilutive 'potential ordinary shares'.

	At 28 February 2026	At 28 February 2025
Weighted average number of ordinary shares:		
Ordinary shares	416,768,671	458,379,661
Treasury shares	(7,119,853)	(13,338,038)
Contingently issuable shares ¹	1,416,078	594,773
Weighted number of ordinary shares	411,064,896	445,636,396
Dilutive impact of share options outstanding	6,196,273	15,197,117
Weighted number of dilutive shares	417,261,169	460,833,513
	2026 £'000	2025 £'000
Profit after tax	79,813	58,348
Earnings attributable to equity holders	79,813	58,348
Adjusted earnings²	96,895	85,331
	2026 Pence	2025 Pence
Profit per share		
Basic	19.42p	13.09p
Diluted	19.13p	12.66p
Adjusted profit per share		
Basic	23.57p	19.15p
Diluted	23.22p	18.52p

1. Contingently issuable shares relate to vested but unexercised share-based payment awards as at the balance sheet date.
2. Refer to the alternative performance measures section for the calculation of adjusted earnings.

Notes continued

10. Intangible assets and goodwill

The consolidated balance sheet contains a significant goodwill carrying value which arose when the Group acquired subsidiaries and paid a higher amount than the fair value of the acquired net assets. Goodwill is not amortised but is subject to an annual impairment review. Impairment reviews of goodwill make use of estimates.

Other intangible assets predominantly arise on acquisition of subsidiaries or are internally developed. These intangible assets are amortised and tested for impairment when an indicator of impairment exists.

Accounting policy**(i) Goodwill**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the income statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired business are assigned to those units.

(ii) Software development costs

Expenditure on research activities is recognised in the income statement as incurred.

External and internal development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the income statement as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Internal development expenditure is managed by the development team and the amount capitalised is monitored through time charged to projects.

(iii) Brand and customer lists

Brand and customer lists that are acquired by the Group have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the income statement as incurred.

(v) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in administrative expenses in the income statement. Goodwill is not amortised.

The estimated useful lives are as follows:

Software development	3–10 years
Brand valuation	10 years
Customer lists	3 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.



Notes continued

10. Intangible assets and goodwill continued

Intangible assets and goodwill as at 28 February 2026:

	Software development¹ £'000	Brand valuation £'000	Customer Lists £'000	Goodwill £'000	Total £'000
Cost:					
At 1 March 2025	220,097	51,738	93,778	440,172	805,785
Additions	37,750	-	-	-	37,750
Disposals	(6,173)	-	-	-	(6,173)
Exchange differences	-	-	-	5,515	5,515
At 28 February 2026	251,674	51,738	93,778	445,687	842,877
Accumulated amortisation and impairment:					
At 1 March 2025	(146,437)	(51,468)	(93,051)	(23,991)	(314,947)
Amortisation	(30,739)	(270)	(430)	-	(31,439)
Disposals	6,173	-	-	-	6,173
Exchange differences	-	-	-	(1,488)	(1,488)
At 28 February 2026	(171,003)	(51,738)	(93,481)	(25,479)	(341,701)
Carrying amounts:					
At 28 February 2026	80,671	-	297	420,208	501,176

Of the amortisation charge for the year, £0.7 million (FY2025: £5.6 million) related to the amortisation of intangible assets which were recognised on the Group's acquisition of Trainline.com Limited, Trainline SAS and Signalbox Technologies Limited, while £30.7 million (FY2025: £30.3 million) related to internally developed and purchased intangible assets recognised at historical cost.

Disposals in the year of £6.2 million (FY2025: £7.6 million) include £6.2 million (FY2025: £7.4 million) of fully amortised internally developed software assets which were no longer in use.

Intangible assets and goodwill as at 28 February 2025:

	Software development¹ £'000	Brand valuation² £'000	Customer Lists £'000	Goodwill £'000	Total £'000
Cost:					
At 1 March 2024	187,371	51,738	94,010	443,722	776,841
Additions	40,279	-	-	-	40,279
Disposals	(7,370)	-	(232)	-	(7,602)
Write-offs	(183)	-	-	-	(183)
Exchange differences	-	-	-	(3,550)	(3,550)
At 28 February 2025	220,097	51,738	93,778	440,172	805,785
Accumulated amortisation and impairment:					
At 1 March 2024	(122,948)	(46,301)	(93,520)	(25,195)	(287,964)
Amortisation	(30,273)	(5,167)	(438)	-	(35,878)
Disposals	7,368	-	231	-	7,599
Write-offs	92	-	-	-	92
Amortisation reclass³	(676)	-	676	-	-
Exchange differences	-	-	-	1,204	1,204
At 28 February 2025	(146,437)	(51,468)	(93,051)	(23,991)	(314,947)
Carrying amounts:					
At 28 February 2025	73,660	270	727	416,181	490,838

1. Total software development as at 28 February 2026 includes £35.0 million of assets which represent work in progress, and which are not yet depreciating (FY2025: £27.8 million, FY2024: £13.3 million).
2. At FY2025, the remaining useful economic life was one month for brand valuation assets.
3. Reclassification of prior year amortisation between customer lists and software development. This has a net £nil impact on the carrying amounts of intangible assets.

Notes continued

10. Intangible assets and goodwill continued

Goodwill impairment testing

The Group tests goodwill annually for impairment by reviewing the carrying amount against the recoverable amount of the investment. The recoverable amount is the higher of fair value less costs of disposal and value-in-use. However, in line with IAS 36 Impairment of Assets, fair value less costs of disposal is only determined where value-in-use would result in impairment.

Goodwill acquired in a business combination is allocated on acquisition to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The Group has a carrying value of goodwill totalling £420.2 million (FY2025: £416.2 million) which was initially recognised upon acquisition of Trainline.com Limited and Trainline SAS (formerly Capitaine Train SAS).

CGUs are allocated on a more granular level than the operating segments. Impairment reviews were conducted on these revised CGUs as summarised below:

CGUs	2026 £'000	2025 £'000
UK Consumer	351,271	351,271
International Consumer	68,937	64,910
UK Trainline Partner Solutions	-	-
International Trainline Partner Solutions	-	-
Total goodwill	420,208	416,181

For all CGUs the recoverable amount was determined by measuring their value-in-use.

Assumptions

The key value-in-use assumptions for the goodwill impairment assessment were:

	2026 UK Consumer	2025 UK Consumer	2026 International Consumer	2025 International Consumer
Pre-tax discount rate ¹	15.0%	15.3%	14.9%	12.3%
Terminal growth rate ²	2.0%	2.5%	2.0%	2.5%
Number of years forecasted before terminal growth rate applied	5	5	5	5

There has been no impairment charge for any CGU during the year (FY2025: £nil).

As noted above, the key assumptions that form part of the value-in-use assessment are the pre-tax discount rate, the terminal growth rate, the number of years forecasted before terminal growth rate is applied and the underlying cash forecasts. The pre-tax discount rate was determined based upon the weighted average cost of capital reflecting specific principal risks and uncertainties. The discount rate takes into account the risk-free rate of return, the market risk premium and beta factor reflecting the average beta for the Group and comparator companies which are used in deriving the cost of equity. Further to this, the terminal growth rate was determined based on the future inflation rates in conjunction with forecast growth rates and reflects the long-term natural price growth.

For the purpose of the goodwill impairment testing, the Group prepares cash flow forecasts using five-year projections which are extrapolated from the Board approved three-year plan. The forecasts have been used in the value-in-use calculation along with risk-adjusted discount rates. Cash flows beyond the five-year period are extrapolated using a terminal growth rate, for the purpose of goodwill impairment testing. The forecasts reflect management's expectations and best estimates in determining EBITDA for each CGU. Management's expectations and best estimates are determined based on a detailed top down and bottom up forecasting process which incorporates consideration of the Group's strategy, expectations in respect of market size and market share while also taking account of risks and uncertainties in the market.

1. The pre-tax discount rate is based upon the weighted average cost of capital reflecting specific principal risks and uncertainties. The discount rate takes into account the risk-free rate of return, the market risk premium and beta factor.
2. The terminal growth rate reflects the expected natural price and inflation growth into perpetuity of the business, taking into account the current market and sector risks.



Notes continued

10. Intangible assets and goodwill continued**Goodwill impairment testing continued**

The core assumptions used in the cash flow forecasts for impairment testing were as follows. For the UK Consumer CGU, sales growth over the forecast period is driven by ongoing investment in the Trainline platform, the monetisation of additional revenue streams, and the continued digitisation of ticketing, supported by favourable modal shift trends. For the International Consumer CGU, strong ongoing sales growth is driven by targeted investment in marketing and continued enhancements to the user experience.

The Group's cash flow forecasts include the assumption that the addressable rail market across the UK and continental Europe will benefit from increased investment in high-speed rail and further liberalisation, as well as greater consumer awareness of its environmental benefits. As a result, the international cash flow forecast assumes that rail markets in Spain, France and Italy grow from an addressable market of around €17.0 billion today, to €23.0 billion by 2030 and notably in France from 2027/28.

Where costs or assets in the forecast are not reported to the CODM at a CGU level, as disclosed in Note 2, a reasonable and consistent allocation basis is applied for the purposes of impairment testing.

Trading assumptions are based on estimates of market size, estimates of market share and long-term economic forecasts.

Sensitivity analysis

The Group has conducted sensitivity analysis for reasonably possible changes to key assumptions on each CGU's value-in-use. This included either increasing the discount rates, reducing the terminal growth rate, or reducing the anticipated future cash flows through changes to revenue or costs in each of the years through to the terminal year. The sensitivity assumptions applied to the value-in-use calculations are set out in the following table.

	2026 UK Consumer	2025 UK Consumer	2026 International Consumer	2025 International Consumer
Increase in discount rate	1pt	1pt	1pt	1pt
Reduction in long-term growth rate applied in terminal year	0.5pt	0.5pt	0.5pt	0.5pt
Decrease in Adjusted EBITDA forecast resulting in decrease in cash flows in each year	15%	15%	15%	15%

None of the individual reasonably possible scenarios listed above resulted in an impairment charge to any of the CGUs.

11. Property, plant and equipment

This note details the physical assets used by the Group in running its business.

Accounting policy

Items of property, plant and equipment ("PPE") are measured at cost less accumulated depreciation and any accumulated impairment losses. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the income statement. Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the income statement. The estimated useful lives of property, plant and equipment are as follows:

Plant and equipment	3–5 years
Leasehold improvements	6–10 years/remaining lease length if shorter
Right-of-use assets	Lease length

The Group tests the carrying value of assets including right-of-use ("ROU") assets for impairment if there is an indicator of impairment. PPE is included in the carrying value of the Group's CGUs and has been included in the CGU impairment assessments (see Note 10). There were no additional indicators of specific impairment identified during the year relating to PPE (FY2025: no indicators).

Notes continued

11. Property, plant and equipment continued

Property, plant and equipment as at 28 February 2026:

	Plant and equipment £'000	Leasehold improvements £'000	Right-of-use assets ¹ £'000	Total £'000
Cost:				
At 1 March 2025	9,709	6,834	28,641	45,184
Additions	2,580	13,099	30,299	45,978
Disposals	(1,718)	-	(970)	(2,688)
Effects of foreign exchange	116	-	310	426
At 28 February 2026	10,687	19,933	58,280	88,900
Accumulated depreciation and impairment:				
At 1 March 2025	(7,374)	(5,279)	(21,458)	(34,111)
Depreciation	(1,507)	(1,311)	(6,557)	(9,375)
Disposals	1,718	-	962	2,680
Effects of foreign exchange	(82)	-	(218)	(300)
At 28 February 2026	(7,245)	(6,590)	(27,271)	(41,106)
Carrying amounts:				
At 28 February 2026	3,442	13,343	31,009	47,794

Property, plant and equipment as at 28 February 2025:

	Plant and equipment £'000	Leasehold improvements £'000	Right-of-use assets £'000	Total £'000
Cost:				
At 1 March 2024	9,231	6,834	28,833	44,898
Additions	1,305	-	109	1,414
Disposals	-	-	(120)	(120)
Write-offs	(767)	-	-	(767)
Effects of foreign exchange	(60)	-	(181)	(241)
At 28 February 2025	9,709	6,834	28,641	45,184
Accumulated depreciation and impairment:				
At 1 March 2024	(5,500)	(4,193)	(17,257)	(26,950)
Depreciation	(1,911)	(1,086)	(4,292)	(7,289)
Disposals	-	-	78	78
Write-offs	1	-	-	1
Effects of foreign exchange	36	-	13	49
At 28 February 2025	(7,374)	(5,279)	(21,458)	(34,111)
Carrying amounts:				
At 28 February 2025	2,335	1,555	7,183	11,073

1. Additions in the year primarily relate to a 10-year office lease which commenced in FY2026.

Notes continued

12. Trade and other receivables

Trade and other receivables include amounts due from credit card companies for consumer ticket sales and amounts due from business customers and Train Operating Companies on account. The contract assets primarily relate to the Group's rights to consideration for services provided but not invoiced at the reporting date. Prepayments consist of payments made prior to year end in respect of transactions in the normal course of business.

Receivables are held with the objective to collect the contractual cash flows and are therefore recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for the expected loss on trade and other receivables is established at inception. This is modified when there is a change in the credit risk. The amount of the expected loss for the Group is £0.4 million (FY2025: £0.4 million).

	2026 £'000	2025 £'000
Trade receivables	76,077	50,345
Other receivables	3,360	2,916
Prepayments	7,552	5,601
Contract assets	1,936	8,350
Total trade and other receivables	88,925	67,212

There is no material difference between the carrying value and fair value of trade and other receivables. See Note 20 for more detail on the trade and other receivables accounting policy.

13. Trade and other payables

Trade and other payables include liabilities for ticket sale monies to be passed on to carriers, as well as accounts payable and accruals for general business expenditure and contract liabilities.

	2026 £'000	2025 £'000
Trade payables	180,062	168,529
Accruals	39,617	46,008
Other creditors	3,928	3,038
Contract liabilities	242	398
Total trade and other payables	223,849	217,973

There is no material difference between the carrying value and fair value of trade and other payables presented. See Note 20 for more detail on the trade and other payables accounting policy.

Notes continued

14. Loans, borrowings and lease liabilities

This note details a breakdown of the various loans and borrowings of the Group. It also provides the terms and repayment dates of each of these.

Accounting policy

Borrowings are recognised initially at fair value less attributable transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. At the date borrowings are repaid, any attributable transaction costs are released as finance costs.

	2026 £'000	2025 £'000
Non-current liabilities		
Revolving credit facility ¹	226,529	68,100
Lease liabilities	32,337	3,107
Total non-current liabilities	258,866	71,207
Current liabilities		
Accrued interest on revolving credit facilities	600	828
Convertible bonds	-	82,202
Lease liabilities	2,480	4,345
Total current liabilities	3,080	87,375

1. Included within the revolving credit facility is the principal amount of £230.0 million (FY2025: £70.0 million) and directly attributable transaction costs of £3.5 million (FY2025: £1.9 million).

Terms and repayment schedule as at 28 February 2026

Agreement	Interest rate	Year of maturity	Face value £'000	Carrying amount £'000
Revolving credit facility	SONIA + Margin ²	2028 ³	230,000	226,529
Lease liabilities	Various ⁴	Various ⁵	34,817	34,817
Total borrowings			264,817	261,346

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated future interest payments, so will not necessarily reconcile to amounts disclosed on the statement of financial position.

	Total contractual cash flows £'000	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000
Revolving credit facility	256,560	10,720	11,012	234,828	-
Lease liabilities	44,347	2,333	4,548	15,963	21,503
Total cash flows	300,907	13,053	15,560	250,791	21,503

Terms and repayment schedule as at 28 February 2025

Agreement	Interest rate	Year of maturity	Face value £'000	Carrying amount £'000
Revolving credit facility	SONIA + 1.2%-1.3%	2026	70,000	68,100
Convertible bonds	1.0%	2026	82,700	82,202
Lease liabilities	Various ⁶	Various ⁷	7,452	7,452
Total borrowings			160,152	157,754

2. Interest is paid at SONIA plus 1.10% to 2.35% dependent on the Group's leverage.
3. Not including extension clauses.
4. The average interest rate of lease liabilities is 4.89%.
5. The lease terms are between 2026-2035.
6. The average interest rate of lease liabilities is 4.1%.
7. The lease terms are between 2025-2030.

Notes continued

14. Loans, borrowings and lease liabilities continued

Terms and repayment schedule as at 28 February 2025 continued

	Total contractual cash flows £'000	Less than 1 year £'000	Between 1 and 2 years ¹ £'000	Between 2 and 5 years £'000	Over 5 years £'000
Revolving credit facility	76,435	3,766	72,669	-	-
Convertible bonds	83,423	83,423	-	-	-
Lease liabilities	7,498	4,444	1,890	1,007	157
Total cash flows	167,356	91,633	74,559	1,007	157

Revolving credit facility

On 25 July 2025, the Group entered into a new £450.0 million revolving credit facility with an initial maturity date of 25 July 2028, with the option to extend for a further two, one-year periods to 25 July 2030. On 18 February 2026, the Group extended the revolving credit facility by a further £150.0 million to a total available facility of £600.0 million. This facility replaced the previous £325.0 million revolving credit facility which was due to mature on 30 November 2026.

Both facilities in place during the year allow draw downs in cash or non-cash to cover bank guarantees. At 28 February 2026, the cash drawn amount is £230.0 million (FY2025: £70.0 million), the non-cash bank guarantee drawn amount is £148.2 million (FY2025: £167.0 million) and the undrawn amount on the facility is £221.8 million (FY2025: £88.0 million).

The £600.0 million facility in place during the period was unsecured. The previous £325.0 million facility in place during the year was secured by a fixed and floating charge over certain assets of the Group. Interest on the £600.0 million facility is payable at a margin of between 1.10% and 2.35% above SONIA, while interest on the £325.0 million facility was payable at a margin of between 1.20% and 2.55% above SONIA, in each case depending on the Group's leverage. The actual margin applied during the year ranged from 1.10% to 1.30%.

1. Not including 1-year extension clause per the revolving credit facility.

The Group was subject to bank covenants and required to comply half-yearly, all of which have been met during the year. In relation to the facility entered into on 25 July 2025: (1) net debt (inclusive of lease liabilities) to adjusted EBITDA must be no more than 3.0:1.0; and (2) adjusted EBITDA to net finance charges must be no less than 4.0:1.0. In relation to the £325.0 million facility entered into on 26 July 2022: (1) net debt (inclusive of lease liabilities) to adjusted EBITDA must be no more than 3.0:1.0; and (2) adjusted EBITDA to net finance charges must be no less than 4.0:1.0. The test dates for these covenants are at the reporting period end dates i.e. 28 February and 31 August.

Convertible bonds

On 7 January 2021, Trainline plc announced the launch of an offering of £150.0 million of senior convertible bonds due in 2026. Settlement and delivery of convertible bonds took place on 14 January 2021.

The total bond offering of £150.0 million covers a five-year term beginning on 14 January 2021 with a 1% per annum coupon payable semi-annually in arrears in equal instalments. The initial conversion price was set at £6.6671 representing a premium of 50% above share price on 7 January 2021 (£4.4447).

The bonds were accounted for as a liability of £150.0 million upon issuance. Directly allocable fees were offset against the liability and will be unwound over the lifetime of the instrument. The bond was accounted for as a liability as certain terms and conditions attached to the bonds meant Trainline plc has an unavoidable obligation to settle in cash. Subsequent to this, bonds are measured at amortised cost.

On 14 January 2026, the Group's convertible bond was redeemed in full at maturity. Accordingly, there were no convertible bonds outstanding subsequent to this date. As at the balance sheet date, the Group had no convertible bonds in issuance (FY2025: £82.7 million).

Lease liabilities

Additions to lease liabilities in the year relate to a 10-year office lease which commenced in FY2026.

Notes continued

15. Provisions

The Group holds provisions in relation to dilapidations.

Accounting policy

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

The Group provides for the cost of dilapidations in relation to the offices over the minimum term of the leases. It is expected that the cash flows in relation to provisions will occur at the end of the lease terms between 2026 and 2035.

Provisions

	2026 £'000	2025 £'000
As at 1 March	952	837
Unwinding of discount	122	65
Increase in provision ¹	2,096	50
As at 28 February	3,170	952
Current	1,358	-
Non-current	1,812	952
	3,170	952

1. Increase in provision primarily relates to a 10-year office lease which commenced in FY2026.

16. Share-based payments

During the year the Group has operated a number of equity-settled share-based payment schemes.

Accounting policy

Equity-settled share-based payment schemes are initially measured at fair value at the grant date and recognised as a charge in the income statement over the vesting period based on the Group's estimate of the shares that will eventually vest and adjusted for the effect of non-market vesting conditions. A corresponding increase in reserves is also recognised in equity.

Share-based payment charges recognised within administrative costs

	2026 £'000	2025 £'000
Share-based payment schemes	13,407	21,445
Total income statement impact	13,407	21,445

The Group operates the following equity-settled share-based payment schemes with a £nil exercise price:

Share Incentive Plan

The Share Incentive Plan ("SIP") was offered to all UK Company staff employed at 16 March 2022, being the grant date. The awards vested on 16 March 2025 and all employees that had not opted out or left the business between 16 March 2022 and 16 March 2025 were entitled to shares in Trainline plc worth £3,600 at grant date.

Further SIP awards were offered to all UK Company staff employed at 7 May 2025, being the grant date. The awards will vest on 7 May 2028 and all employees that have not opted out or left the business between 7 May 2025 and 7 May 2028 are entitled to shares in Trainline plc worth £3,600 at grant date.

International Share Incentive Plan

The International Share Incentive Plan ("Int SIP") was offered to all non-UK Company staff employed at 1 March 2022, being the grant date. The awards vested on 28 February 2025 and all employees that have not opted out or left the business between 1 March 2022 and 28 February 2025 were entitled to shares in Trainline plc worth £3,600 at grant date.

Notes continued

16. Share-based payments continued

Restricted Share Plan (“RSP”)

The RSP awards Restricted Share Units (“RSUs”) to certain members of the executive team and senior management. The majority of awards vest evenly in three tranches over a three-year period. All participants that have not left the business on the vesting date will be entitled to RSUs which each represent the right to receive one ordinary share in Trainline plc.

Performance Share Plan (“PSP”)

The PSP award is offered to certain members of the Board and extended leadership team. Awards vest three years after the grant date and are subject to the Group meeting specified performance conditions. Only participants that have not left the business at the vesting date will be entitled to PSPs which each represent the right to receive one ordinary share in Trainline plc.

Matching Shares

From 20 April 2020, all Company employees were entitled to one free matching share for every one partnership share they purchase under the SIPs, subject to remaining employees for the three-year vesting period.

Deferred Share Bonus Plan (“DSBP”)

The DSBP was offered to the CEO and CFO for the purpose of deferring Executive Director annual bonus in accordance with the Company’s Directors’ Remuneration Policy. The first award was granted to the CEO on 30 June 2022 and 50% vested on 19 May 2023 and a further 50% vested on 20 May 2024. The second award was granted to the CEO and CFO on 4 May 2023 and 50% vested on 20 May 2024 and a further 50% vested on 12 May 2025. A third award was granted to the CEO and CFO on 3 May 2024 and 50% vested on 28 February 2025 and a further 50% vested on 28 February 2026. A fourth award was granted to the CEO and CFO on 7 May 2025 and 50% will vest on 11 May 2026 and a further 50% will vest on 10 May 2027 provided participants remain an employee on vesting dates. Please refer to the Directors’ Remuneration Report on page 78 for considerations on the CEO departure.



Notes continued

16. Share-based payments continued

Key assumptions used in valuing the share-based payments were as follows:

	Share Incentive Plan	Restricted Share Plan	Performance Share Plan	Matching share award number	Deferred Shares Bonus Plan
Exit date	07 May 2028	1 year after grant date¹	3 years after grant date	3 years after grant date	11 May 2026²
Attrition rate over life of award³	15%	26%	24%	15%	0%
Weighted average fair value estimated at grant date	£2.69	£2.68	£2.32	£2.57	£2.69

Carrying value and fair value of share-based payment liabilities

The carrying value and fair value of the Group's equity-settled share-based payment arrangements were determined using option pricing models. Awards with market-based performance conditions were valued using the Monte Carlo simulation approach. All other awards were valued based on the market value at grant date.

The expense recognised in the year for share-based payments is £13.4 million (FY2025: £21.4 million), including the relevant employer's social security contributions.

	2026 £'000	2025 £'000
Share Incentive Plan	577	689
International Share Incentive Plan	-	106
Restricted Share Plan	4,088	4,767
Performance Share Plan	7,850	15,028
Matching Shares	178	159
Deferred Share Bonus Plan	714	696
Total income statement impact	13,407	21,445

1. Exit date for first tranche and then annually for following two years' awards.
2. Exit date for first tranche and the anniversary following the second tranche.
3. Weighted average attrition rate.

Notes continued

16. Share-based payments continued

The movements in share awards are summarised as follows:

Outstanding Number	Share Incentive Plan	International Share Incentive Plan	Restricted Share Plan	Performance Share Plan	Matching Shares	Deferred Share Bonus Plan
At 1 March 2024	824,984	113,715	1,754,983	23,274,151	250,566	251,698
Granted	-	-	1,798,347	4,965,514	101,637	174,489
Lapsed	(106,495)	(10,830)	(356,052)	(4,766,664)	(29,697)	-
Exercised	(179,524)	(3,610)	(308,206)	(1,446,155)	(42,348)	(159,160)
At 28 February 2025	538,965	99,275	2,889,072	22,026,846	280,158	267,027
Granted	1,220,459	-	2,241,466	7,722,196	129,082	280,564
Lapsed	(161,612)	-	(493,342)	(3,324,968)	(39,903)	-
Exercised	(647,995)	(99,275)	(1,488,442)	(10,239,231)	(17,389)	(179,782)
At 28 February 2026	949,817	-	3,148,754	16,184,843	351,948	367,809

The weighted average share price at the date share options were exercised was £2.73 (FY2025: £3.50). The weighted average remaining contractual life of the share options was 1 year and 1 month (FY2025: 1 year and 3 months).



Notes continued

17. Capital and reserves**Share capital**

Share capital represents the number of shares in issue at their nominal value.

Ordinary shares in the Group are issued, allotted and fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Shareholding at 28 February 2026

	Number	£'000
Ordinary shares – £0.01	385,409,753	3,854

Shareholding at 28 February 2025

	Number	£'000
Ordinary shares – £0.01	445,465,480	4,455

In September 2023, the Company commenced a share buyback programme to purchase its own ordinary shares. In May 2024, the Company announced an additional share buyback programme to purchase its own ordinary shares following the completion of the September 2023 programme.

In March 2025, Trainline plc announced the commencement of a share buyback programme for up to a maximum consideration of £75.0 million following completion of the May 2024 programme. In September 2025, the Company announced a further share buyback programme to purchase its own ordinary shares following the completion of the March 2025 programme for up to a maximum consideration of £150.0 million. The total number of shares bought back in FY2026 was 60,055,727 shares (FY2025: 25,566,606 shares) with a nominal value of £600,557 (FY2025: £255,666) representing 16% (FY2025: 6%) of the ordinary shares in issue (excluding shares held in treasury). All shares bought back in FY2026 were cancelled.

The shares were acquired on the open market at a total consideration (excluding costs) of £151.4 million (FY2025: £88.8 million). The maximum and minimum prices paid were £3.15 (FY2025: £4.42) and £1.87 (FY2025: £2.93) per share respectively. The average price paid was £2.52 (FY2025: £3.47). Costs incurred on the purchase of own shares in relation to stamp duty and broker expenses were £909,642 (FY2025: £534,134).

Share premium

Share premium represents the amount over the nominal value which was received by the Group upon the sale of the ordinary shares. Upon the date of listing, the nominal value of shares was £1.00 (subsequently reduced to £0.01 in FY2020) but the initial offering price was £3.50.

Share premium is stated net of any direct costs relating to the issue of shares.

On 19 December 2023, the High Court of Justice approved the cancellation of the amount standing to the credit of the Company's share premium account in full. The cancellation resulted in a corresponding increase in the Group's distributable reserves.

Retained earnings

Retained earnings represents the profit the Group makes that is not distributed as dividends. No dividends have been paid outside the Group in any year.

Foreign exchange

The foreign exchange reserve represents the net difference on the translation of the statement of financial position and income statements of foreign operations from functional currency into reporting currency over the period such operations have been owned by the Group.

Notes continued

17. Capital and reserves continued

Other reserves

	Merger reserve £'000	Treasury reserve £'000	Share-based payment reserve £'000	Capital redemption reserve £'000	Total other reserves £'000
At 1 March 2024	(1,122,218)	(29,762)	39,159	97	(1,112,724)
Addition of treasury shares	-	(17,143)	-	-	(17,143)
Allocation of treasury shares to fulfil share-based payment	-	8,813	(8,813)	-	-
Share-based payment charge	-	-	20,461	-	20,461
Deferred tax on share-based payment	-	-	(653)	-	(653)
Purchase of own shares for cancellation	-	-	-	255	255
Transfer to retained earnings ¹	-	-	(670)	-	(670)
At 28 February 2025	(1,122,218)	(38,092)	49,484	352	(1,110,474)
Addition of treasury shares	-	(14,631)	-	-	(14,631)
Allocation of treasury shares to fulfil share-based payment	-	31,853	(31,853)	-	-
Share-based payment charge	-	-	11,812	-	11,812
Deferred tax on share-based payment	-	-	(4,057)	-	(4,057)
Purchase of own shares for cancellation	-	-	-	601	601
Transfer to retained earnings ¹	-	-	8,252	-	8,252
At 28 February 2026	(1,122,218)	(20,870)	33,638	953	(1,108,497)

Merger reserve

Prior to the initial public offering ("IPO"), the ordinary shares of the pre-IPO top company, Victoria Investments S.C.A., were acquired by Trainline plc. As the ultimate shareholders and their relating rights did not change as part of this transaction, this was treated as a common control transaction under IFRS. The balance of the merger reserve represents the difference between the nominal value of the reserves from the Victoria Investments S.C.A. Group and the value of reserves in Trainline plc prior to the restructure.

Treasury reserve

Treasury shares reflect the value of shares held by the Group's Employee Benefit Trusts ("EBT"). At 28 February 2026, the Group's EBT held 8.2 million shares (FY2025: 13.1 million) which have a historical cost of £20.9 million (FY2025: £38.1 million).

1. Transfer to retained earnings relates to the difference between the share price at grant date of the exercised shares and the actual cost of the treasury shares purchased to fulfil the share-based payment.

Notes continued

17. Capital and reserves continued**Share-based payment reserve**

The share-based payment reserve is built up of charges in relation to equity-settled share-based payment arrangements which have been recognised within the profit and loss account.

Capital redemption reserve

The capital redemption reserve represents the nominal value of shares bought back and cancelled.

18. Other employee benefits

This note explains the accounting policies governing the Group's pension schemes and details the calculations and actuarial assumptions related to these.

The majority of the Group's employees are members of a defined contribution pension scheme. Additionally, the Group operates one defined benefit pension plan which is closed to new entrants.

For defined contribution schemes, the Group pays contributions into separate funds on behalf of the employee and has no further obligations to employees. The risks associated with this type of plan are assumed by the member. Contributions paid by the Group in respect of the current year are included within Note 6.

The defined benefit scheme is a pension arrangement under which participating members receive a pension benefit at retirement determined by the scheme rules, salary and length of pensionable service. The income statement charge for the defined benefit scheme is the current/past service cost and the net interest cost which is the change in the net defined benefit liability that arises from the passage of time. The Group underwrites both financial and demographic risks associated with this type of plan.

Accounting policy**(i) Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contribution is recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Group participates in a defined benefit scheme which is closed to new members. The assets of the scheme are held separately from those of the Group. Pension scheme assets are measured using market values.

The Group's net obligation in respect of defined benefit plans is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior years, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed every year end by a qualified actuary using the projected unit credit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

The scheme is subject to an asset ceiling, meaning when the scheme is remeasured and shows a net asset position an asset ceiling is applied equal to this amount, meaning the Group recognises no asset on its statement of financial position. This is because the Group does not have an irrevocable right to the surplus of the scheme. If the scheme is in a net deficit the Group would recognise the liability.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the income statement.



Notes continued

18. Other employee benefits continued

Accounting policy continued

(iii) Defined benefit plans continued

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the income statement. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Defined benefit pension plan

(a) The Scheme

Qjump Limited, a subsidiary of the Group, operates a defined benefit pension scheme which is closed to new entrants. The Qjump Shared Cost Section of the Railways Pension Scheme ("the Scheme") is a funded scheme and provides benefits based on final pensionable pay. The assets of the Scheme are held separately from those of the Company and are managed by Railpen. The Trustees of Railpen are responsible for governance of the plan and for appointing members to the Railpen Boards. As the scheme is currently in an asset position, no contributions are expected from the Group in the coming year, apart from to cover the scheme administration costs.

Triennial valuation

The most recent published actuarial valuation was carried out by the Scheme Actuary as at 31 December 2022.

IAS 19 Employee benefits valuation

The IAS 19 valuations of the defined benefit pension scheme have been updated at each year end, the latest being 28 February 2026 by qualified independent actuaries Willis Towers Watson Ltd. The main financial assumptions applied in the valuations and an analysis of schemes' assets are as follows:

(i) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	2026 % pa	2025 % pa
Discount rate	5.75	5.70
Price inflation (RPI measure)	3.00	3.05
Increases to deferred pensions (CPI measure)	2.70	2.70
Pension increase (CPI measure)	2.70	2.70
Salary increase	n/a	n/a

The discounted mean term of the defined benefit obligation was 15 years at the reporting date.

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows:

	2026 years	2025 years
Longevity at age 65 for current pensioners		
Males	19.4	19.3
Females	22.3	22.2
Longevity at age 65 for current members aged 45		
Males	20.8	20.5
Females	23.8	23.7

Assumptions used are best estimates from a range of possible actuarial assumptions, which may not necessarily be borne out in practice.

Given the net position is not significant, changes in assumptions are not likely to impact the valuation significantly.

When defined benefit funds have an IAS 19 surplus, they are recorded at the lower of that surplus and the future economic benefits available in the form of a cash refund or a reduction in future contributions. Any adjustment to the surplus is recorded in other comprehensive income.

Notes continued

18. Other employee benefits continued

Defined benefit pension plan continued

(a) The Scheme continued

IAS 19 Employee benefits valuation continued

Liability	2026 £'000	2025 £'000
Deferred members	(2,392)	(2,262)
Pensioner members (including dependants)	(668)	(725)
Total	(3,060)	(2,987)
Assets		
Value of assets at end of year	3,896	3,761
Funded status at end of year	836	774
Adjustment for the members' share of surplus	(334)	(310)
Effect of asset ceiling	(502)	(464)
Net defined benefit at end of year	-	-
	2026 £'000	2025 £'000
Employer's share of administration cost	13	13
Total employer's share of service cost	13	13
Employer's share of pension expense	13	13

(ii) Other comprehensive income (OCI)

	2026 £'000	2025 £'000
Loss / (gain) due to the liability expense	19	(6)
Gain due to the liability assumption changes	(17)	(252)
Adjustment for the members' share	16	(97)
Return on plan assets (greater)/less than discount rate	(43)	503
Change in effect of the asset ceiling	12	(161)
Total gain recognised in OCI	(13)	(13)

(b) Movements in net defined benefit liability

The following table shows the reconciliation from the opening balances to the closing balances for net defined benefit liability and its components.

	2026 £'000	2025 £'000
Defined benefit obligation		
Opening balance	2,987	3,157
Interest cost	168	162
Defined benefit obligation	3,155	3,319
Actuarial gain arising from:		
Financial assumptions	(21)	(248)
Experience adjustment	19	(6)
Demographic adjustment	4	(4)
	2	(258)
Other		
Benefits paid	(97)	(74)
Closing balance	3,060	2,987

Notes continued

18. Other employee benefits continued

Defined benefit pension plan continued

(b) Movements in net defined benefit liability continued

Reconciliation of value of assets:

	2026 £'000	2025 £'000
Opening value of scheme assets	3,761	4,147
Interest income on assets	211	213
Return on plan assets less than discount rate	43	(503)
Employer and employee contributions	-	-
Actual benefit payments	(97)	(74)
Administration costs	(22)	(22)
Closing value of scheme assets	3,896	3,761

(c) Plan assets

Plan assets comprise:

	2026 £'000	2025 £'000
Growth assets ¹	768	681
Government bonds	1,662	1,577
Non-government bonds	875	879
Other assets	591	624
	3,896	3,761

All equity securities and government bonds have both quoted prices in active markets and unquoted prices.

1. Includes funds with a growth focus, predominantly comprising global equity securities and infrastructure assets.

(d) Risk exposure

Through its defined benefit pension plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

- **Asset volatility:** There is a risk that a fall in asset values is not matched by a corresponding reduction in the value placed on the Scheme's defined benefit obligation. The Scheme holds a proportion of growth assets, which are expected to outperform corporate and government bond yields in the long term, but gives exposure to volatility and risk in the short term.
- **Change in bond yields:** A decrease in corporate bond yields will increase the value placed on the Scheme's defined benefit obligation, although this will be partially offset by an increase in the value of the Scheme's corporate bond holdings.
- **Inflation risk:** The majority of the Scheme's defined benefit obligation is linked to inflation, where higher inflation will lead to a higher value being placed on the defined benefit obligation. Some of the Scheme's assets are either unaffected by inflation or loosely correlated with inflation (e.g. growth assets), meaning that an increase in inflation will generally increase the deficit.
- **Life expectancy:** An increase in life expectancy will lead to an increased value being placed on the Scheme's defined benefit obligation. Future mortality rates cannot be predicted with certainty.

Notes continued

18. Other employee benefits continued

Defined benefit pension plan continued

(e) Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions as at 28 February is shown below:

	Approximate change in defined benefit obligation	
	2026 £'000	2025 £'000
Discount rate		
0.25% decrease	108	109
0.25% increase	(102)	(103)
Price inflation (CPI measure)		
0.25% decrease	(103)	(105)
0.25% increase	109	110
Life expectancy		
Decrease by 1 year	(91)	(85)
Increase by 1 year	88	81

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(f) Funding arrangements

Under the UK's scheme-specific funding regime, contributions are payable in line with the Schedule of Contributions from the most recent formal actuarial valuation. There are no contributions expected for next year.

19. Changes in liabilities arising from financing activities

The table below details changes in liabilities arising from financing activities, including both cash and non-cash changes.

	Loans and borrowings (current and non-current) £'000	Lease liabilities (current and non-current) £'000	Total £'000
Balance at 1 March 2025	151,130	7,452	158,582
Changes from cash flows			
Interest paid	(7,976)	(200)	(8,176)
Issue costs and fees	(4,105)	-	(4,105)
Repayment of convertible bonds	(82,700)	-	(82,700)
Proceeds from revolving credit facility	400,000	-	400,000
Repayment of revolving credit facility	(240,000)	-	(240,000)
Payments of lease liabilities ¹	-	(5,020)	(5,020)
Total changes from financing cash flows	65,219	(5,220)	59,999
Other changes			
Amortisation of transaction costs	3,032	-	3,032
Net interest expense	7,748	1,291	9,039
Addition of lease liabilities	-	31,138	31,138
Remeasurement of lease liabilities	-	156	156
Balance at 28 February 2026	227,129	34,817	261,946

1. Cash outflows for payments of lease liabilities, excluding lease incentive inflow of £4.0 million.

Notes continued

19. Changes in liabilities arising from financing activities continued

	Loans and borrowings (current and non-current) £'000	Lease liabilities (current and non-current) £'000	Total £'000
Balance at 1 March 2024	140,785	12,328	153,113
Changes from cash flows			
Interest paid	(6,578)	(287)	(6,865)
Issue costs and fees	(813)	-	(813)
Proceeds from revolving credit facility	180,000	-	180,000
Repayment of revolving credit facility	(170,000)	-	(170,000)
Payments of lease liabilities	-	(4,906)	(4,906)
Total changes from financing cash flows	2,609	(5,193)	(2,584)
Other changes			
Amortisation of transaction costs	1,172	-	1,172
Net interest expense	6,564	287	6,851
Remeasurement of lease liabilities	-	30	30
Balance at 28 February 2025	151,130	7,452	158,582

20. Financial instruments

Financial instruments comprise financial assets and financial liabilities.

Accounting definitions

Financial assets

The Group classifies its non-derivative financial assets into the following categories: cash and cash equivalents, and trade and other receivables. The classification depends on the purpose for which the assets are held. The classification is first performed at initial recognition and then re-evaluated at every reporting date for financial assets other than those held at fair value through the income statement.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

The carrying value of cash in the statement of financial position is valued at amortised cost.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other receivables are presented in current assets in the statement of financial position, except for those with maturities greater than one year after the reporting date.

Trade and other receivables, classified as financial assets, exclude prepayments and contract assets.

Financial liabilities

The Group classifies its financial liabilities into the following categories: trade and other payables, loans and borrowings, other non-current liabilities, and lease liabilities.

(i) Trade and other payables

Trade payables and accruals, which include amounts owed to carriers in respect of ticket sale monies that the Group has collected on their behalf and amounts due to other suppliers for general business expenditure, are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Trade and other payables are classified as financial liabilities, excluding contract liabilities and accruals.



Notes continued

20. Financial Instruments continued**Accounting definitions** continued**Financial assets** continued**(ii) Loans and borrowings**

The financial liabilities recognised in this category include loan facilities, convertible bonds and preference shares held by the Group and are presented in borrowings in both current and non-current liabilities in the statement of financial position.

Borrowings are recognised initially at fair value less attributable transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

(iii) Lease liabilities

The Group recognises lease liabilities for leases within the scope of IFRS 16 'Leases'.

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management framework seeks to minimise potential adverse effects on the Group's financial performance.

(i) Risk management framework

The Group's Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(ii) Market risk

Market risk is the risk of losses in positions arising from movements in market variables. The Group was exposed to movements in SONIA on its variable rate revolving credit facility (see Note 14) and the Group has transactional foreign currency exposures, which arise from sales and purchases by the relevant segment in currencies other than the Group's functional currency. Based on sensitivity analysis performed, an increase in the interest rate of 100 basis points would have decreased FY2026 profit after tax by £1.2 million¹ (FY2025: decrease by £0.7 million), and a decrease in the interest rate of 100 basis points would have increased FY2026 profit after tax by £1.2 million¹ (FY2025: increase of £0.7 million).

(iii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Trade receivables are assessed for risk of default by customers on a periodic basis and terms of trade are adjusted accordingly. Default is defined as when a financial asset is 90 days past due, this being the rebuttal presumption in IFRS 9. Trade receivables are insured on risk and cost grounds.

Under the terms of the Group's retail licenses, carriers require certain security arrangements with the Group in order to mitigate its credit risk under the payment and settlement procedures outlined in the licences. The Group satisfies these security arrangements through bank guarantees from the Group's lenders. The bank guarantees are provided under the Group's revolving credit facility, details of which are included in Note 14.

Debt is reviewed on a weekly basis and any customers who fall overdue are chased immediately, if payment is not received and the account is put on hold until previous debts are cleared. Exposures to customers are regularly reviewed and management will make a decision on remedial action to be taken. The expected credit loss as at 28 February 2026 was £0.4 million (FY2025: £0.4 million). Indicators that there is no reasonable expectation of recovery may include customers who have gone into administration.

1. Excluding potential finance interest income upside.

Notes continued

20. Financial Instruments continued**Accounting definitions continued****Financial risk management continued***(iv) Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains a daily cash forecast in order to ensure that it has sufficient liquidity to cover all expected cash flows including scheduled repayment of debt.

In addition, a revolving credit facility is in place under which the Group is able to draw down cash of up to £600.0 million. Of the £600.0 million facility in place at 28 February 2026, £103.9 million (FY2025: £121.8 million) was utilised by a guarantee provided to the Rail Settlement Plan Limited. A further £44.3 million (FY2025: £45.2 million) was utilised by guarantees provided to International Train Operating Companies. The remaining headroom on the revolving credit facility at 28 February 2026 was £221.8 million (FY2025: £88.0 million), which is available to draw in cash or bank guarantees.

The Group was subject to bank covenants, all of which have been met during the year. In relation to the facility entered into on 25 July 2025: (1) net debt (inclusive of lease liabilities) to adjusted EBITDA must be no more than 3.00:1; and (2) adjusted EBITDA to net finance charges must be no less than 4.00:1.

Capital Management

Trainline's primary use of capital is to invest behind its strategic priorities to drive organic growth and deliver attractive and sustainable rates of return. The Group may supplement that with inorganic investment, should it help accelerate delivery of the Group's strategic growth priorities. The Group's capital structure consists of both equity and net debt. Trainline will continue to manage debt leverage, including retaining a prudent and appropriate level of liquidity headroom should unforeseen circumstances arise. Any surplus capital thereafter may be returned to shareholders, including through repurchase of Trainline's shares. Ongoing schemes to repurchase Trainline's shares as at 28 February 2026 are not committed.

21. Leases**Accounting policy**

At inception of a contract, the Group assesses whether or not a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When a lease is recognised in a contract the Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease prepayments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are based on the length of the leases. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate based on the rate of interest that the Group paid on borrowings at the date of lease inception.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. If there is an extension on the lease term that is not considered a new lease, the lease liability is remeasured using revised payments and a revised discount rate at the date of the modification. A corresponding adjustment is made to the right-of-use asset.

The Group presents right-of-use assets in property, plant and equipment and lease liabilities in loans and borrowings in the statement of financial position.

The Group leases assets including office buildings that are held within property, plant and equipment. Information about leases for which the Group is a lessee is presented overleaf.



Notes continued

21. Leases continued

Accounting policy continued

a) Right-of-use assets

Details of right-of-use assets are disclosed in Note 11.

b) Lease liabilities in the statement of financial position

	2026 £'000	2025 £'000
Current liabilities	2,480	4,345
Non-current liabilities	32,337	3,107
	34,817	7,452

The maturity analysis of lease liabilities is disclosed in Note 14.

c) Amounts charged in the income statement

	2026 £'000	2025 £'000
Depreciation expense of right-of-use assets	6,557	4,292
Interest expense in lease liabilities	1,291	287
	7,848	4,579

d) Cash outflow

	2026 £'000	2025 £'000
Total cash outflow for leases	5,220	5,193

22. List of subsidiaries

The Group holds, directly or indirectly, share capital in the following companies:

Name of company	Country of Incorporation	Ownership	Registered Address	Nature of business
Victoria Investments Finco Limited	United Kingdom	100%	a	Holding
Victoria Investments Intermediate Holdco Limited	United Kingdom	100%	a	Holding
Trainline International Limited	United Kingdom	100%	a	Holding
Trainline France SAS	France	100%	b	Holding
Trainline SAS	France	100%	b	Trading
Trainline.com Limited	United Kingdom	100%	a	Trading
Qjump Limited	United Kingdom	100%	a	Trading
Trainline Italia S.R.L.	Italy	100%	c	Holding
Trainline España, S.L.	Spain	100%	d	Holding
Trainline Deutschland TLD GmbH ¹	Germany	100%	e	In liquidation
Railguard Limited	United Kingdom	100%	a	Dormant
Trainline Holdco Limited	United Kingdom	100%	a	Holding
Signalbox Technologies Limited	United Kingdom	100%	a	Trading

Registered address key:

- a 1 Stonecutter Street, London, EC4A 4AH
- b 20 rue Saint Georges, 75009 Paris
- c Corso Vercelli, 40 20145 Milan, Italy
- d Carrer d'Avila 112, 08018, Barcelona, Spain
- e Reinhardtstraße 31, 10117, Berlin, Germany

1. Subsidiary went into liquidation on 28 February 2025.

Notes continued

22. List of subsidiaries continued

The following subsidiaries are exempt from the Companies Act 2006 requirements relating to the audit of their individual Financial Statements by virtue of Section 479A of the Act as Trainline plc has guaranteed the subsidiary companies under Section 479C of the Act:

Victoria Investments Finco Limited registered no. 09394939

Qjump Limited registered no. 04124436

Trainline Holdco Limited registered no. 12098773

Victoria Investments Intermediate Holdco Limited registered no. 09451259

Trainline International Limited registered no. 06881309

Signalbox Technologies Limited registered no. 08736138

Railguard Limited registered no. 09621101 was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

23. Related parties

During the year, the Group entered into transactions in the ordinary course of business with related parties.

Transactions with key management personnel of the Group

Key management personnel are defined as the Board of Directors, including Non-executive Directors.

During the year key management personnel have received the following compensation: short-term employee benefits £4,559,411 (FY2025: £8,524,526); post-employment benefits £64,698 (FY2025: £62,074); and ongoing share-based payment schemes £2,566,424 (FY2025: £3,778,778). No other long-term benefits or termination benefits were paid (FY2025: £nil). The highest paid director received: short-term employee benefits £2,340,071 (FY2025: £5,050,822); post-employment benefits £39,912 (FY2025: £38,250); and ongoing share-based payment schemes £1,572,372 (FY2025: £2,562,309). There were no directors to whom retirement benefits were accruing under defined contribution schemes (FY2025: nil).

Information on the emoluments of the Directors who served during the year, together with information regarding the beneficial interest of the Directors in the ordinary shares of the Company, is included in the Directors' Remuneration Report on pages 72 to 84.

At 28 February 2026, key management personnel held 1,535,637 shares in Trainline plc (FY2025: 673,700 shares).

24. Capital commitments

This note details any capital commitments in contracts that the Group has entered which have not been recognised as liabilities on the balance sheet.

The Group's capital commitments at 28 February 2026 are £1.2 million (FY2025: £nil). These relate to final fit-out costs for the new London office.

25. Post balance sheet events

There have been no material post balance sheet events between 28 February 2026 and the date of approval of these Financial Statements.



Alternative performance measures

When assessing and discussing financial performance, certain alternative performance measures (“APMs”) of historical or future financial performance, financial position or cash flows are used which are not defined or specified under IFRS. APMs are used to improve the comparability of information between reporting periods and operating segments.

APMs should be considered in addition to, not as a substitute for, or as superior to, measures reported in accordance with IFRS.

APMs are not uniformly defined by all companies. Accordingly, the APMs used may not be comparable with similarly titled measures and disclosures made by other companies. These measures are used on a supplemental basis as they are considered to be indicators of the underlying performance and success of the Group.

Net ticket sales¹

Net ticket sales represent the gross value of ticket sales to customers, less the value of refunds issued, during the accounting period via B2C or Trainline Solutions channels. The Group acts as an agent or technology provider in these transactions. Net ticket sales do not represent the Group’s revenue.

Management believe net ticket sales are a meaningful measure of the Group’s operating performance and size of operations as this reflects the value of transactions powered by the Group’s platform. The rate of growth in net ticket sales may differ to the rate of growth in revenue due to the mix of commission rates and service fees.

Adjusted EBITDA

The Group believes that adjusted EBITDA is a meaningful measure of the Group’s operating performance and debt servicing ability without regard to amortisation and depreciation methods as well as share-based payment charges which can differ significantly.

Adjusted EBITDA is calculated as profit after tax before net financing income/(expense), tax, depreciation and amortisation, exceptional items and share-based payment charges. Exceptional items are excluded as management believe their nature could distort trends in the Group’s underlying earnings. This is because they are one-off in nature or not related to underlying trade. Share-based payment charges are also excluded as they can fluctuate significantly year on year.

1. Net ticket sales is not subject to audit as it is a non-statutory measure.

A reconciliation of operating profit to adjusted EBITDA is as follows:

	Notes	2026 £'000	2025 £'000
Operating profit		122,427	85,578
Adjusting items:			
Depreciation and amortisation	10,11	40,814	43,167
Share-based payment charges	16	13,407	21,445
Exceptional items	4	-	8,945
Adjusted EBITDA		176,648	159,135

Adjusted earnings

Adjusted earnings is a measure used by the Group to monitor the underlying performance of the business, excluding certain non-cash and exceptional costs.

Adjusted earnings is calculated as profit after tax with share-based payment charges in administrative expenses, exceptional items and amortisation of acquired intangibles added back, together with the current and deferred tax impact of these adjustments also added back.

Exceptional items are excluded as management believe their nature could distort trends in the Group’s underlying earnings. Share-based payment charges are also excluded as they can fluctuate significantly year on year and are a non-cash charge to the business. Amortisation of acquired intangibles is a non-cash accounting adjustment relating to previous acquisitions and is not linked to the ongoing trade of the Group.

Alternative performance measures continued

A reconciliation from the profit after tax to adjusted earnings is as follows:

	Notes	2026 £'000	2025 £'000
Profit after tax		79,813	58,348
Earnings attributable to equity holders		79,813	58,348
Adjusting items:			
Exceptional items	4	-	8,945
Amortisation of acquired intangibles ¹	10	700	5,605
Share-based payment charges	16	13,407	21,445
Tax impact of the above adjustments		2,975	(9,012)
Adjusted earnings		96,895	85,331

1. This consists of the amortisation of brand valuation of £0.3 million (FY2025: £5.2 million) and customer valuation of £0.4 million (FY2025: £0.4 million).

Net debt

Net debt is a measure used by the Group to measure the overall debt position after taking into account cash held by the Group. Net debt represents the aggregate amount of loans and borrowings as disclosed in Note 14 (excluding lease liabilities and accrued interest on bank loans) and associated directly attributable transaction costs after taking into account cash held by the Group.

The calculation of net debt is as follows:

	Notes	2026 £'000	2025 ¹ £'000
Loans and borrowings ²	14	(230,000)	(152,700)
Cash and cash equivalents		59,703	76,757
Net debt		(170,297)	(75,943)

1. Prior year represented to follow current year presentation, excluding lease liabilities of £34.8 million (FY2025: £7.5 million).

2. This amount is the aggregate amount of loans and borrowings as disclosed in Note 14 amounting to £226.5 million (FY2025: £150.3 million) and the capitalised finance charges amounting to £3.5 million (FY2025: £2.4 million).

Adjusted free cash flow

The Group uses adjusted free cash flow as a supplementary measure of liquidity. Adjusted free cash flow has been added as a Non-GAAP measure in FY2026 as management believe it is a more accurate reflection of cash flows available to shareholders than operating free cash flow.

The Group defines adjusted free cash flow as cash generated from operating activities after adding back cash exceptional items and one-off cash items. Cash flows in relation to the purchase of property, plant and equipment and intangible assets, excluding those acquired through business combinations or trade and asset purchases, and cash flows in relation to taxes, interest, lease payments and treasury share purchases are also deducted. One-off cash items in the year relate to the purchase of property, plant and equipment for new office leases.

The calculation of adjusted free cash flow is as follows:

	2026 £'000	2025 £'000
Cash generated from operating activities	146,840	147,234
Cash one-off	14,085	5,193
Purchase of property, plant and equipment, and intangible assets	(53,472)	(42,311)
Net cash paid on taxes and interest	(21,797)	(15,615)
Cash paid on lease liabilities and interest on lease liabilities	(5,220)	(5,193)
Cash paid on treasury share purchases	(14,631)	(17,143)
Adjusted free cash flow	65,805	72,165

Parent Company balance sheet

At 28 February 2026

	Notes	2026 £'000	2025 £'000
Non-current assets			
Investments	3	1,297,001	1,892,409
Amounts owing from subsidiaries	5	234,193	220,000
		1,531,194	2,112,409
Current assets			
Cash and cash equivalents		9,842	9,311
Trade and other receivables		613	709
Amounts owing from subsidiaries	5	-	35,257
		10,455	45,277
Current liabilities			
Trade and other payables		(9,355)	(4,642)
Amounts owing to subsidiaries	5	(370,978)	(273,808)
Loans and borrowings	6	(600)	(83,025)
		(380,933)	(361,475)
Net current (liabilities)/assets		(370,478)	(316,198)
Total assets less current liabilities		1,160,716	1,796,211
Non-current liabilities			
Loans and borrowings	6	(226,529)	(68,100)
		(226,529)	(68,100)
Net assets		934,187	1,728,111

	Notes	2026 £'000	2025 £'000
Equity			
Called up share capital	8	3,854	4,455
Share premium account	8	-	-
Capital redemption reserve	8	953	352
Retained earnings	8	929,380	1,723,304
Total equity		934,187	1,728,111

The notes on pages 146 to 150 form part of the Financial Statements. The Financial Statements on pages 144 to 150 were approved by the Board of Directors of Trainline plc (registered number 11961132) on 5 May 2026 and were signed on behalf of the Board. In accordance with Section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own income statement and statement of comprehensive income. The Company's loss for the year was £637.5 million (FY2025: loss £38.7 million), primarily attributable to the £595.4 million impairment charge as disclosed in Note 3.

Peter Wood
Chief Financial Officer
5 May 2026

Jody Ford
Chief Executive Officer
5 May 2026

Parent Company statement of changes in equity

For the year ended 28 February 2026:

	Notes	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
At 1 March 2025		4,455	-	352	1,723,304	1,728,111
Loss after tax		-	-	-	(637,536)	(637,536)
Share-based payments		-	-	-	(4,083)	(4,083)
Purchase of own shares for cancellation	8	(601)	-	601	(152,305)	(152,305)
Balance at 28 February 2026		3,854	-	953	929,380	934,187

For the year ended 28 February 2025:

	Notes	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
At 1 March 2024		4,710	-	97	1,839,696	1,844,503
Loss after tax		-	-	-	(38,704)	(38,704)
Share-based payments		-	-	-	11,660	11,660
Purchase of own shares for cancellation	8	(255)	-	255	(89,348)	(89,348)
Balance at 28 February 2025		4,455	-	352	1,723,304	1,728,111

The notes on pages 146 to 150 form part of the Financial Statements.

Notes to the Parent Company Financial Statements

1. Basis of preparation

The Financial Statements are presented in pound sterling (£GBP), rounded to the nearest thousand, unless otherwise stated. These Financial Statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The Company's principal activity is that of a holding company of the Trainline Group, whose principal activities are the provision of online rail and coach ticketing services.

These Financial Statements have been prepared on a going concern basis. Further details are given in the Going Concern Statement on page 107. After due consideration, the Directors consider that the Company has adequate resources to meet its liabilities as they fall due and remain in operation for the going concern assessment period. As at 28 February 2026, the Company was in a net current liability position of £370.5 million (FY2025: £316.2 million net current liability). The Group has in place bank guarantees that can be utilised to settle trade creditor balances. Bank Guarantees are issued by lenders under the Group's revolving credit facility (which the Company has access to) and therefore reduce the Group's remaining available facility. The Group and in turn the Company has access to £221.8 million of additional funds under its revolving credit facility (FY2025: £88.0 million) with bank guarantees of £148.2 million (FY2025: £167.0 million) covering the rail creditor liability. Further to this, the Group has amounts owing from subsidiaries of £234.2 million classified as non-current assets. These amounts are repayable on demand and should it be required, Trainline plc will seek repayment of these assets. As such the Company has sufficient liquidity to sufficiently cover the net current liability position.

Accordingly, the Board are satisfied that it is appropriate to adopt the going concern basis of accounting in preparing these Parent Company Financial Statements.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of fixed and intangible assets and certain related party transactions. Where required, equivalent disclosures are given in the Consolidated Financial Statements.

As permitted by section 408(4) of the Companies Act 2006, a separate income statement and statement of comprehensive income for the Company has not been included in these Financial Statements. The principal accounting policies adopted are described below. They have all been applied consistently to all years presented.

Amounts receivable by the Company's auditors and its associates in respect of services to the Company and its associates, other than the audit of the Company's Financial Statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the Consolidated Financial Statements.

Key Source of Estimation Uncertainty

The following estimate is deemed critical as it has been identified by Management as one which is subject to a high degree of estimation uncertainty.

- Note 3 – Investment impairment test: key assumptions underlying recoverable amounts

The Company's investment in subsidiaries has been subject to an impairment test, as the market capitalisation is lower at year end than the carrying value and therefore is considered an indicator of impairment under IAS 36. Accordingly, the Company has assessed the recoverable amount of its investment in subsidiaries. The recoverable value has been determined to be the value-in-use.

The assessment of the recoverable amount requires the determination of appropriate assumptions, which comprise key sources of estimation uncertainty. The principal assumptions relate to estimating the future cash flows and the time period over which they will occur, the pre-tax discount rate and the terminal growth rate applied beyond the forecast period. Estimation uncertainty arises due to changing economic and market factors.

Notes to the Parent Company Financial Statements continued

2. Employee benefit expenses

Staff costs presented in this note reflect the total wage, tax, pension and share-based payment charge relating to employees of the Company. These costs are allocated between administrative expenses and cost of sales. The allocation between these areas is dependent on the area of business the employee works in and the activities they have undertaken.

Average number of full-time equivalent employees

	2026 Number of employees	2025 Number of employees
Management and administration	8	9
Total number of employees¹	8	9

¹ In determining the monthly employee numbers, in respect of leavers and joiners, monthly figures are prorated to reflect partial periods of employment within the relevant month.

Employee benefits expense

	2026 £'000	2025 £'000
Wages and salaries	5,739	5,628
Social security contributions	922	818
Contributions to defined contribution plans	118	96
Share-based payment expense	1,612	2,132
Total employee benefits	8,391	8,674

Information on the emoluments of the Directors who served during the year, together with information regarding the beneficial interest of the Directors in the ordinary shares of the Company is included in the Directors' Remuneration Report on pages 72 to 84.

3. Investments

Investments in subsidiaries are stated at cost less any provision for impairment. The investment relates to the Company's investment in Trainline Holdco Limited.

	2026 £'000	2025 £'000
Opening balance	1,892,409	1,892,409
Impairment	(595,408)	-
Closing balance	1,297,001	1,892,409

Assessment of carrying value of investments in subsidiaries

The Company's investment in subsidiaries has been subject to an impairment test, as the market capitalisation is lower at year end than the carrying value and therefore is considered an indicator of impairment under IAS 36. Accordingly, the Company has assessed the recoverable amount of its investment in subsidiary. The recoverable amount is determined as the higher of the fair value less costs of disposal and value-in-use based on estimated future cash flows that are discounted to their present value. Hence, when calculating both the value-in-use and fair value less costs of disposal, management have determined that the higher of these is now the value-in-use and as such this represents the recoverable amount.

In prior periods, the recoverable amount of the investment was supported by the fair value less costs of disposal, determined by the fact that the Company's investment is a 100% holding in Trainline Holdco Limited rather than the Company's own shares in isolation and hence when applying a reasonable control premium to the Company's market capitalisation this exceeded the value in use of the underlying business.

The value-in-use model has key assumptions in relation to the performance of the Group over the forecast period, the pre-tax discount rate, and the terminal growth rate applied beyond the forecast period. The Group prepares cash flow forecasts using five-year projections which are extrapolated from the Board approved three-year plan. The estimated future cash flows are based on those used for the Goodwill recoverability assessment, as per Note 10 of the Consolidated Financial Statements.

Notes to the Parent Company Financial Statements continued

3. Investments continued

The pre-tax discount rate applied was 15.0% and is based upon the weighted average cost of capital, reflecting specific principal risks and uncertainties. The discount rate takes into account the risk-free rate of return, the market risk premium and beta factor. Further to this, the terminal growth rate used was 2.0%, which reflects the expected long-term inflationary growth of the business into perpetuity, taking into account the current market and sector risks.

When comparing the recoverable amount of £1,297.0 million with the investment carrying value of £1,892.4 million, Management has determined that the recoverable amount of the investment is impaired by £595.4 million. This was primarily driven by increased regulatory risk arising from the Government's plans to establish Great British Railways and its Online Retail website and app in several years, while details of the promised safeguards to the fair and open market committed to have yet to be set out.

Following the impairment recognised in the year, Management has performed sensitivity analysis on the key assumptions used in determining the recoverable amount, being those assumptions to which the impairment assessment is most sensitive (see Note 1). Reasonably possible changes in these assumptions, would give rise to further impairment charges as follows:

- an increase of 1pt in the discount rate would result in an additional impairment charge of approximately £90 million;
- a decrease of 0.5pt in the terminal growth rate would result in an additional impairment charge of approximately £30 million; and
- a decrease of 15% in the Adjusted Group EBITDA forecast resulting in a decrease in cash flows would result in an additional impairment charge of approximately £250 million.

The sensitivity analysis is provided to illustrate the potential impact of changes in key assumptions and does not represent Management's expectations of future outcomes.

4. Deferred tax asset

At the balance sheet date, the Company has not recognised a deferred tax asset on carried forward unvested share award schemes of £0.3 million giving rise to undisclosed deferred tax of £0.3 million. This is on the basis that it is not probable that future taxable profit and economic benefit will flow directly to the entity to support recognition under IAS 12. The tax deduction arising on share schemes, do not expire and are expected to be available for group relief to Trainline.com Limited in a future accounting period.

5. Amounts owing from and to subsidiaries

Amounts owing from and to subsidiaries are comprised of intercompany loans with companies within the Group as well as a dividends receivable balance. Amounts owing from and to Group companies are unsecured, have no fixed date of repayment and are repayable on demand. IFRS 9 expected credit losses have been assessed as immaterial in relation to these balances. The dividend receivable of £220.0 million (FY2025: £220.0 million) has been classified as non-current as it hasn't been determined if it will be settled in the normal operating cycle or within 12 months from the reporting date.

6. Loans and borrowings

Loans and borrowings relate to the revolving credit facility and the convertible bonds. Please refer to Note 14 of the Consolidated Financial Statements for details.

7. Contingent liabilities

The Company has issued guarantees to third parties in respect of obligations of its subsidiary undertakings in the normal course of business. At the reporting date, the maximum exposure under these guarantees amounted to £148.2 million (FY2025: £167.0 million). The Directors do not consider it probable that a payment will be required under these arrangements and, accordingly, no provision has been recognised.

Notes to the Parent Company Financial Statements continued

8. Capital and reserves

Share capital

Share capital represents the number of shares in issue at their nominal value.

Ordinary shares in the Company are issued, allotted and fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On incorporation on 24 April 2019, the Company issued 50,000 preference shares for a total consideration of £50,000, with 1 ordinary share to be issued. The preference shares were redeemed in full on 20 August 2020. On 26 June 2019, the Company allotted 449,095,131 ordinary shares as part of a share for share exchange in consideration for; the transfer of the entire issued share capital of Victoria Investments S.C.A to the Company; the acquisition of the Convertible preferred equity certificates ("CPECs") and relating interest held by Victoria Investments S.C.A; and the acquisition and extinguishment of the liability relating to Tracker shares held by Victoria Investment S.C.A. The nominal value of these shares was £1.00 and the consideration per share was £3.50.

On 26 June 2019, the Company issued 31,526,093 ordinary shares in its primary listing. The nominal value of these shares was £1.00 and the consideration per share was £3.50. Share premium is stated net of directly attributable fees of £3.0 million.

On 26 June 2019, the Company issued an additional 59,284 ordinary shares. The nominal value of these shares was £1.00 and the consideration per share was £3.50.

Following a reduction in capital, the nominal value of ordinary shares was reduced from £1.00 to £0.01 each. The reduction of capital had no effect on the net asset position of the Company.

In September 2023, the Company commenced a share buyback programme to purchase its own ordinary shares. In May 2024, the Company announced an additional share buyback programme to purchase its own ordinary shares following the completion of the September 2023 programme.

In March 2025, the Company announced a further additional share buyback programme to purchase its own ordinary shares following the completion of the May 2024 programme. In order to optimise capital allocation to create greater value for its shareholders, in September 2025 the Company announced the commencement of a share buyback programme for up to a maximum consideration of £150.0 million. The total number of shares bought back in FY2026 was 60,055,727 shares (FY2025: 25,566,606 shares) with a nominal value of £600,557 (FY2025: £255,666) representing 16% (FY2025: 6%) of the ordinary shares in issue (excluding shares held in treasury). All shares bought back in FY2026 were cancelled.

The shares were acquired on the open market at a total consideration (excluding costs) of £151.4 million (FY2025: £88.8 million). The maximum and minimum prices paid were £3.15 (FY2025: £4.42) and £1.87 (FY2025: £2.93) per share respectively. The average price paid was £2.52 (FY2025: £3.47). Costs incurred on the purchase of own shares in relation to stamp duty and broker expenses were £0.9 million (FY2025: £0.5 million).

Shareholding at 28 February 2026

	Number	£'000
Ordinary shares – £0.01	385,409,753	3,854
	385,409,753	3,854

Shareholding at 28 February 2025

	Number	£'000
Ordinary shares – £0.01	445,465,480	4,455
	445,465,480	4,455

Notes to the Parent Company Financial Statements continued

8. Capital and reserves continued

Share premium

Share premium represents the amount over the nominal value which was received by the Company upon the sale of the ordinary shares. Upon the date of listing, the nominal value of shares was £1.00 but the initial offering price was £3.50.

Share premium is stated net of any direct costs relating to the issue of shares.

On 19 December 2023, the High Court of Justice approved the cancellation of the amount standing to the credit of the Company's share premium account in full. The cancellation resulted in a corresponding increase in the Company's distributable reserves.

Retained earnings

Retained earnings represents the profit the Company makes that is not distributed as dividends. No dividends have been paid outside the Group during the current or prior financial year.

Retained earnings also includes the reserve build up in relation to equity-settled share-based payment arrangements which have been recognised within the profit and loss account.

The Company allocates the share-based payment charges to the entities in which the employees' employment contracts sit through the amounts owing from/to subsidiaries.

Capital redemption reserve

The capital redemption reserve represents the nominal value of shares bought back and cancelled.



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