Half year results

For the six months ended
31 August 2026

4 November 2026



trainline

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Agenda

1. Introduction – Ian Brown, CEO
2. GBR update – Ian Brown, CEO
3. Financial performance – Pete Wood, CFO
4. Strategic progress – Pete Wood, CFO
5. Q&A

Ian Brown, CEO



trainline

Strong foundations, significant opportunity



Scale & Loyalty

Europe's most downloaded rail app, serving **27 million** customers

The **UK's #1 travel app**, with almost **2 million** daily active users

Most trusted brand in rail retailing in the UK



Data & Tech Leadership

Unmatched customer data: **>12 TB** processed daily, **>400 searches / second**

Leading technology platform, with AI increasingly ingrained across product and business

One seamless API connection to rail and coach carriers across Europe



Product, Team & Culture

Innovation-led: driving faster, smarter ways of working

Strong track record of execution

Specialist expertise in rail and technology across the organisation

Significant opportunity across all three businesses; well positioned to scale each

A robust first half: International profitable, confident in outlook



Strengthening UK customer loyalty: digital railcard users up 26% to over 3 million



International Consumer profitable for the first time[1], as we rebalance growth and profit



Scaling B2B Distribution, led by International B2B up 45%



Strong delivery: net ticket sales and revenue in line with guidance, Adjusted EBITDA up 7% and Adjusted EPS up 10%



£100 million buyback, reflecting confidence in our outlook

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

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GBR: Draft Code of Practice published 09 October

An important step forward for UK rail retail

- First regulatory framework governing how GBR interacts with all retail participants
    - Framework includes Retail Code of Practice, GBR Business Plan, Public Service Contract and GBR operating licence
- Draft Code confirms fair, transparent and non-discriminatory access to fares, products, systems and data
- GBR needs to act in a way that does not exclude competitors, distort the online retail market or abuse a dominant position
- First time an independent regulator, ORR, will have statutory responsibility to enforce compliance

Further strengthening needed

- Stronger mechanisms and oversight to ensure equivalence of treatment with GBR Online Retail
- Precedent in other sectors where state-backed entities operate in the market

Next steps

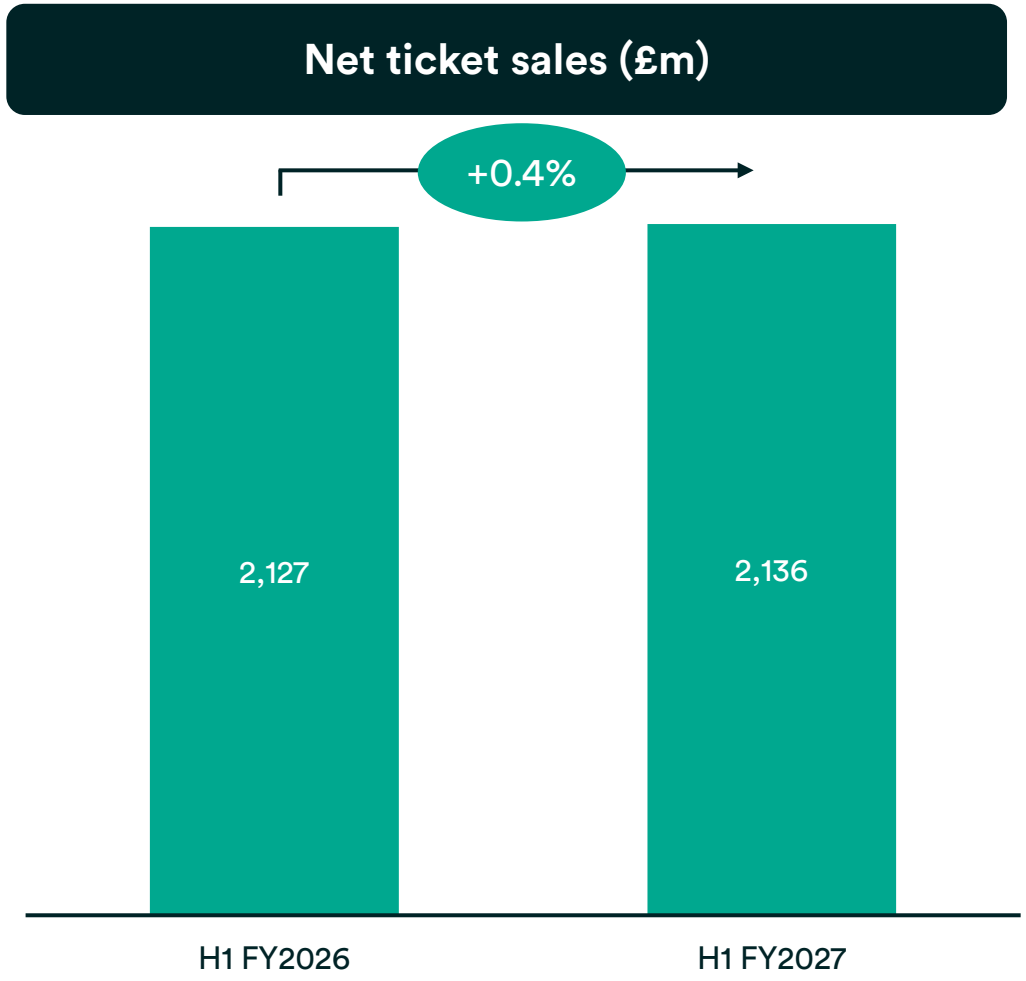
- Engaging actively in the consultation and maintaining an assertive stance

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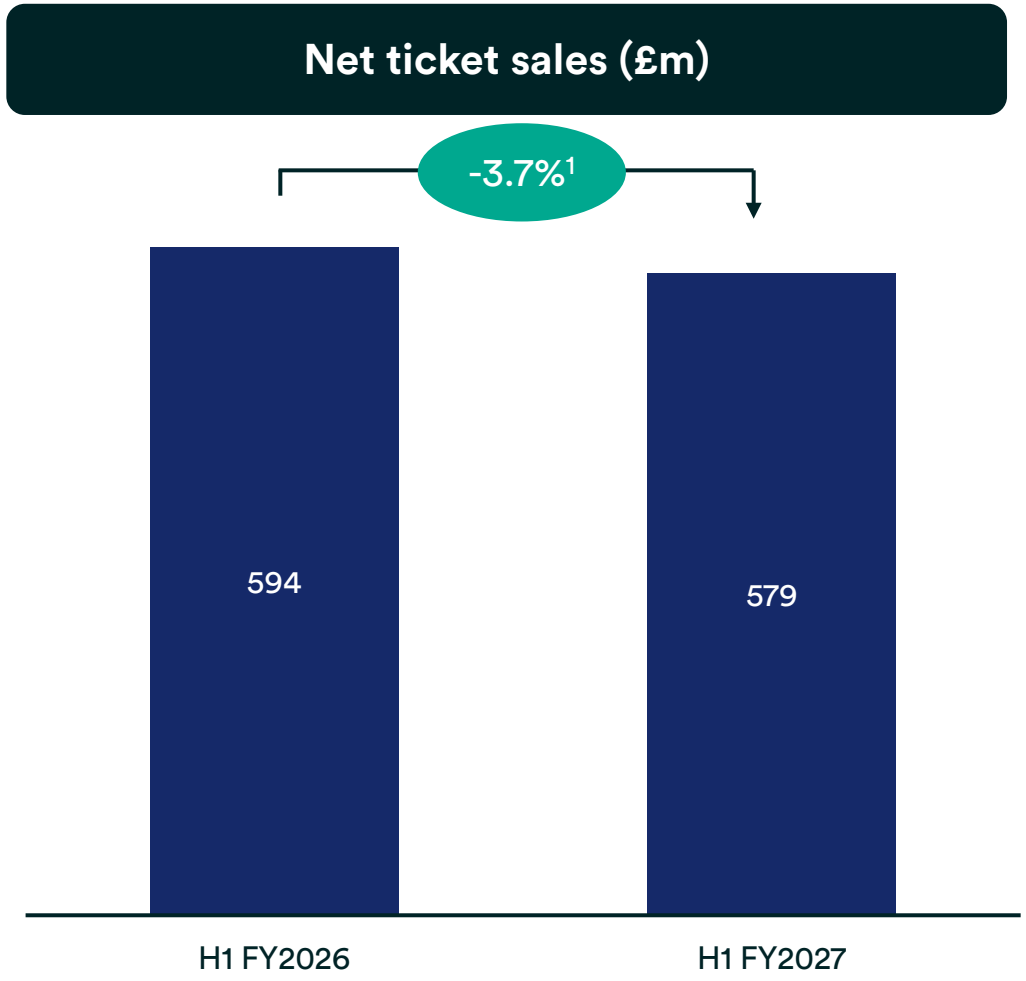
UK Consumer resilient, notwithstanding fare freeze and other headwinds

UK Consumer



- Growth supported by strong underlying rail demand & fewer refunds following April 2026 policy change
- No fare rise contribution in the half, given regulated fare freeze
- Partly offset by TOC self-preferencing, Project Oval, heat-related disruption & strikes

International Consumer impacted by one-off factors, as we rebalance towards profit



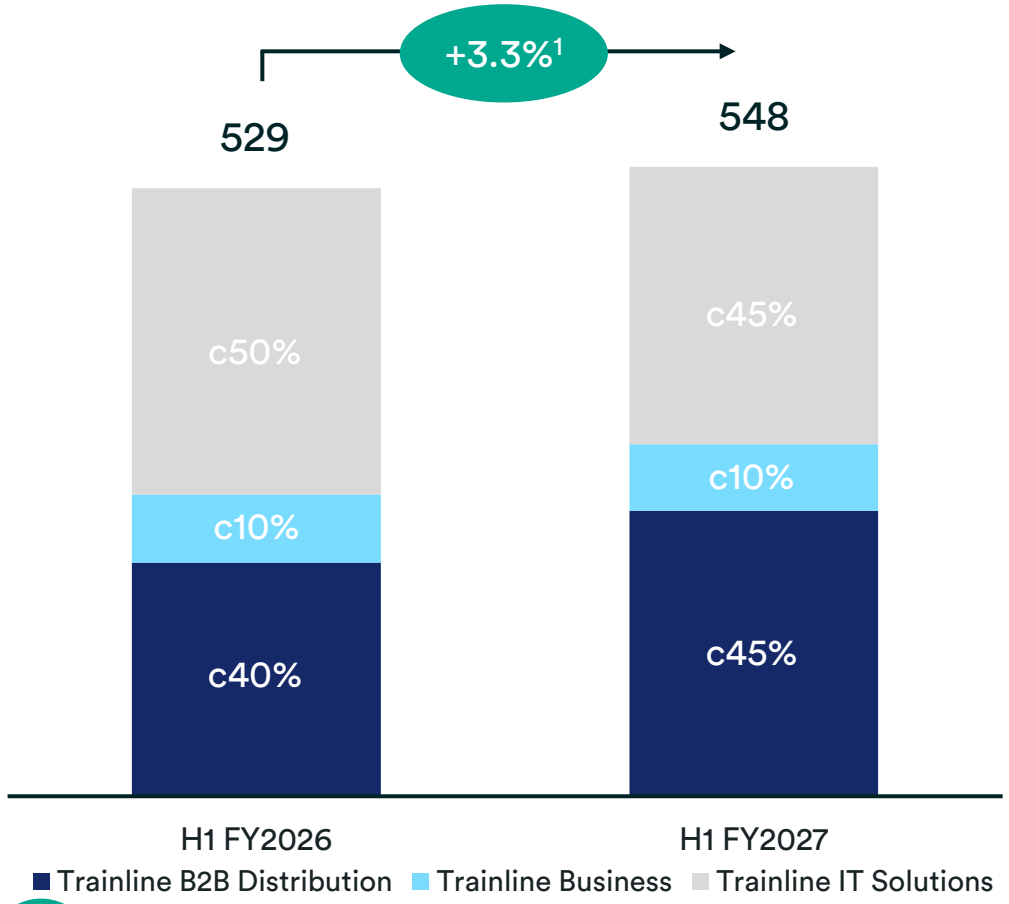
- Performance affected by external factors
  - Middle East-driven softness in Foreign Travel
  - Weaker consumer sentiment in Spain post rail accidents
  - Weather and strike-related disruption
- Performance also reflects a more disciplined approach to marketing across our key European markets
- French South-East grew double-digit, one year on from Trenitalia expansion, demonstrating Trainline as the aggregator of choice

1. Year-on-year growth comparatives are on a constant currency basis; -2.6% YoY on a reported basis.

Trainline Solutions growth led by international B2B expansion

Trainline Solutions

Net ticket sales (£m)



- B2B Distribution fastest growing sub-segment, +22%
  - International B2B Distribution +45%, driven by increasing client base diversification across Europe
- Growth partly offset by the previously disclosed roll-off of white-label contracts with CrossCountry and ScotRail

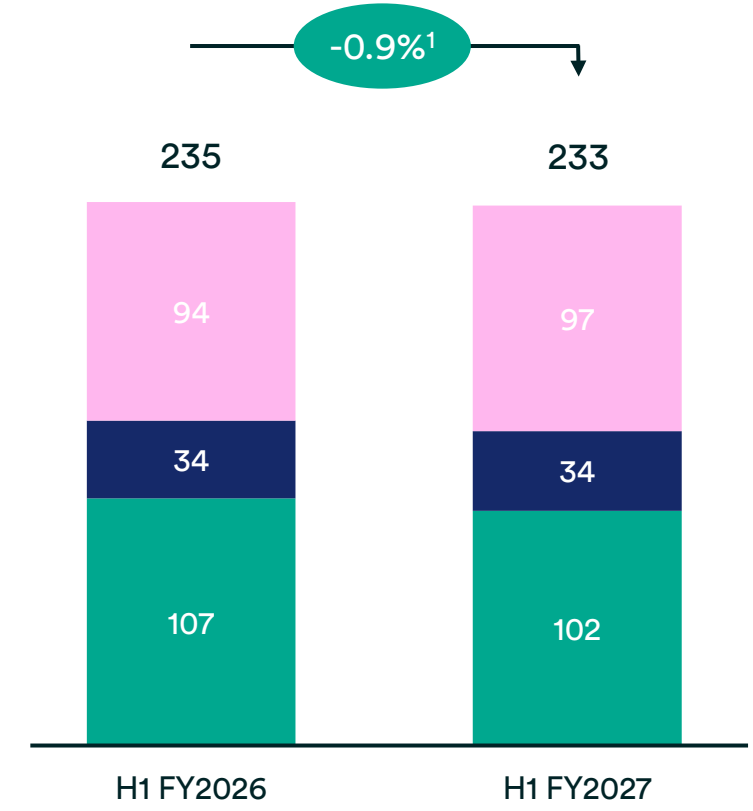
1. Year-on-year growth comparatives are on a constant currency basis; +3.5% YoY on a reported basis.

Flat NTS, with gross profit growing ahead of revenue

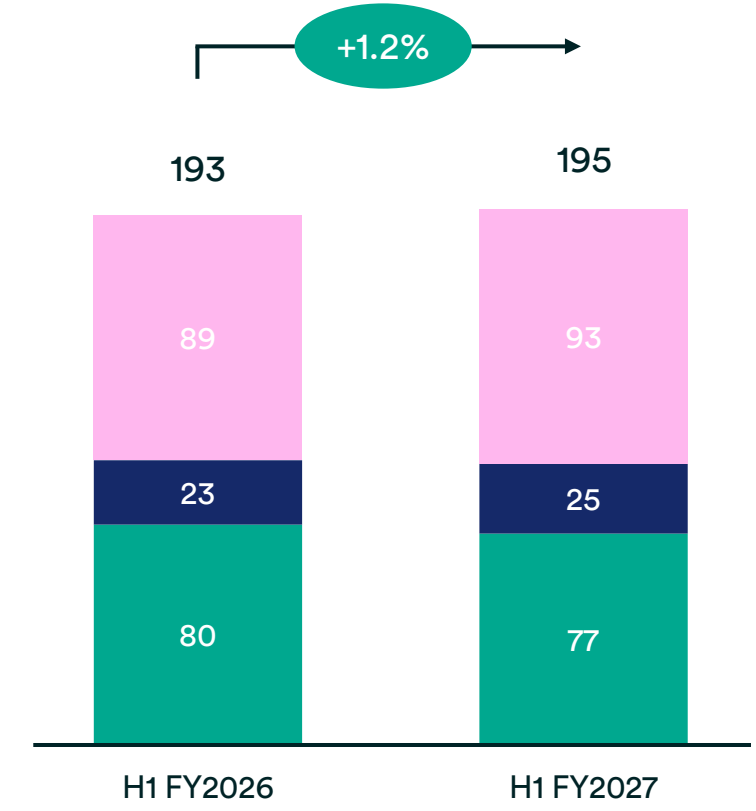
Net ticket sales (£m)



Revenue (£m)



Gross profit (£m)

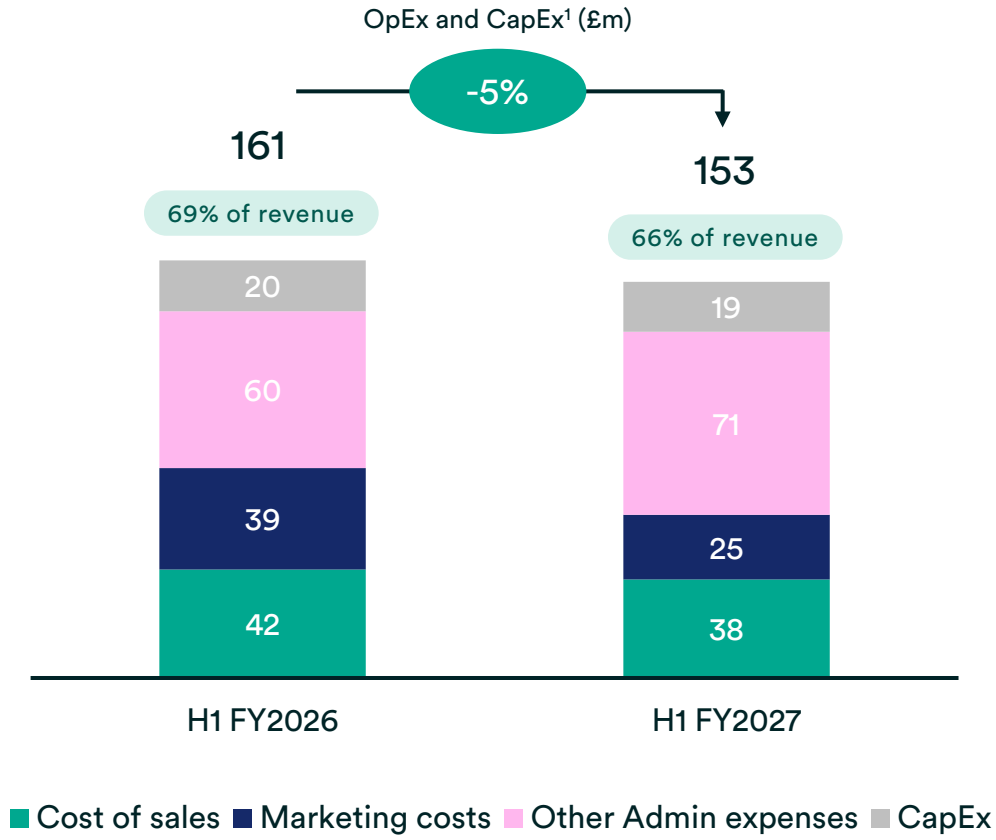


UK Consumer | Int'l Consumer | Trainline Solutions

1. Year-on-year growth comparatives are on a constant currency basis; net ticket sales +0.4% YoY and revenue -0.6% YoY on a reported basis.

Marketing and other cost efficiencies offsetting inflation and continued investment in AI

Continued reduction in cost:income ratio

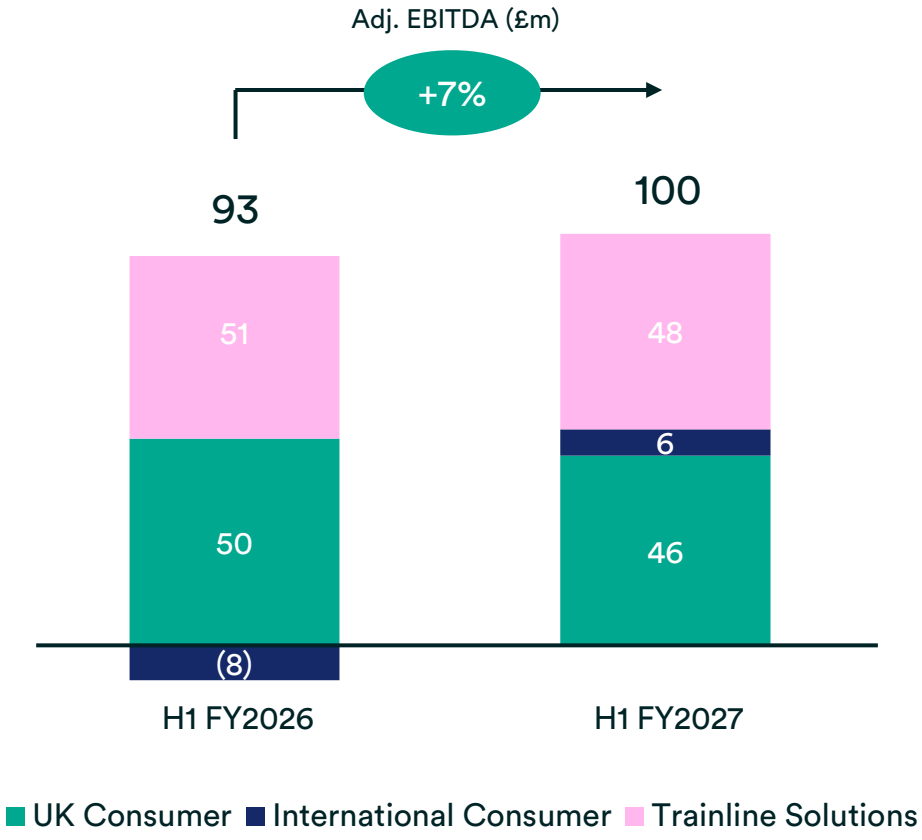


- Lower cost of sales, driven by reduced settlement costs and customer service savings
- Marketing efficiency improving, including a more disciplined approach to international spend
- Higher admin costs, driven by inflation, investments in AI and increased legal and public affairs costs
- Capex reflects ongoing investment in product and tech platform

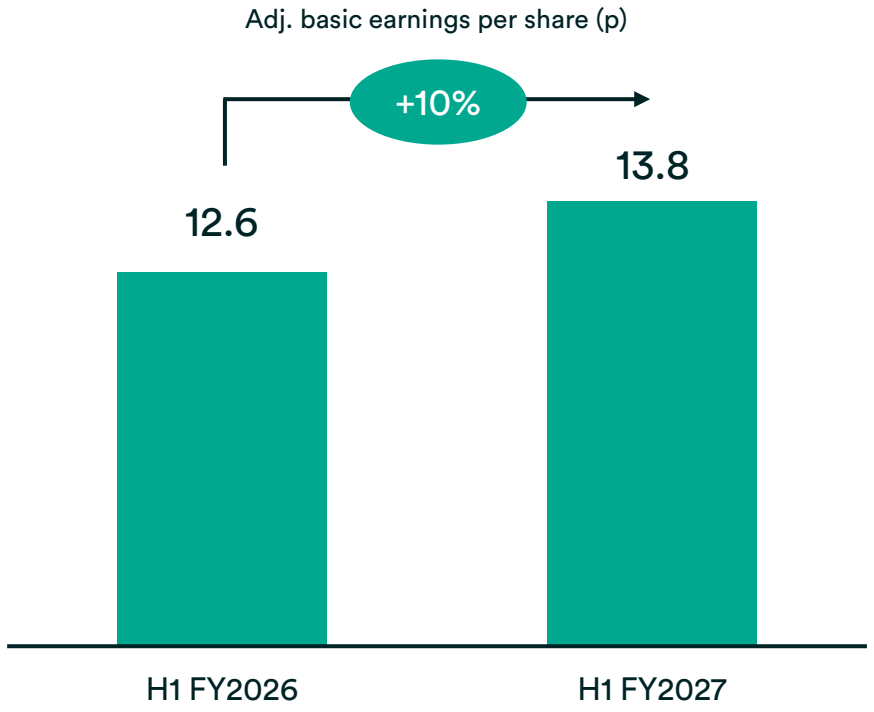
1. Underlying capital expenditure, excluding non-recurring expenditure primarily relating to the Group's new office.

EBITDA growth, despite UK fare freeze, and EPS growth includes buyback accretion

Adj. EBITDA growth reflects improving International Consumer profitability



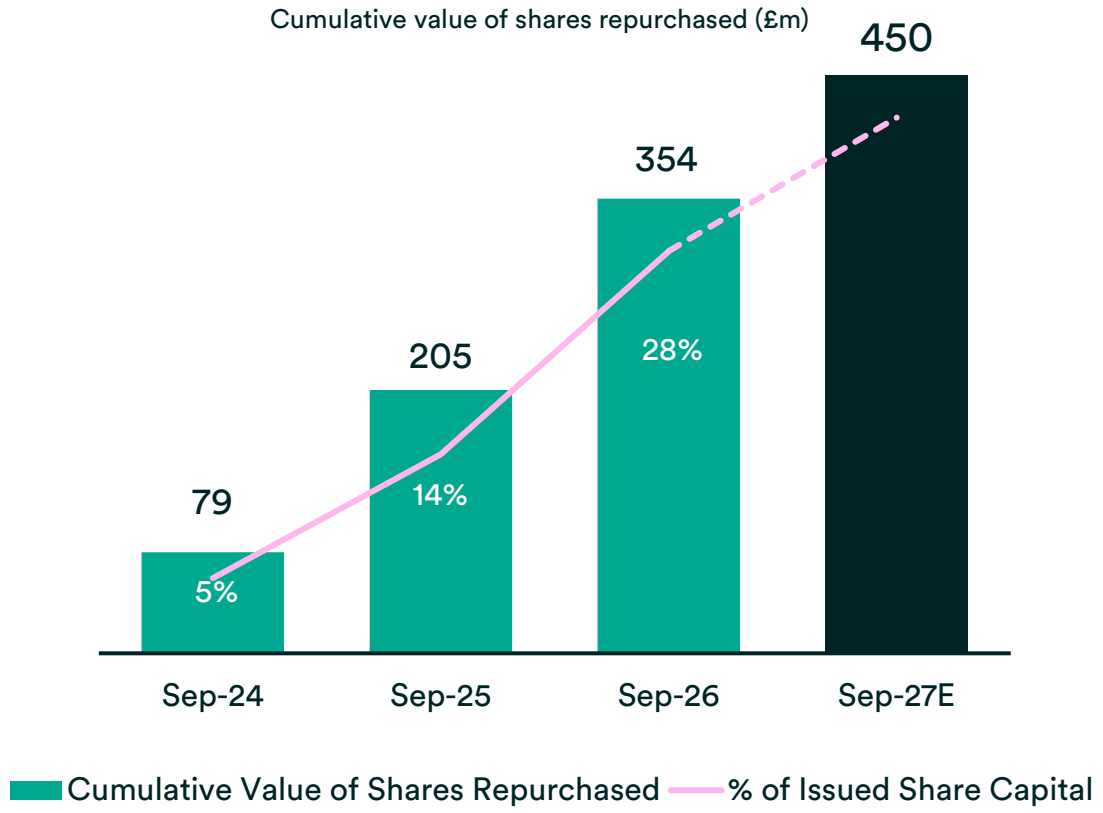
Adj. EPS growth includes buyback accretion



Continued shareholder returns reflecting confidence in our long-term growth prospects

- Adjusted free cash flow of £45m in H1, with the YoY movement impacted by timing of working capital and tax payments
- Leverage at 1.2x, in line with our disciplined capital allocation framework
- >£350m returned to shareholders since September 2023 through buybacks. New £100m programme announced, reflecting continued confidence in outlook

Expected cumulative share repurchases to c.£450m over a four-year period



CMA investigation

- Trainline operates across multiple regulatory frameworks, including the ORR and the CMA, each with its own requirements for how rail fares and fees are presented
- Rail tickets are complex, and our booking flow simplifies fares to help customers choose
- Booking fees calculated on the total basket, so vary with choices customers make, and are subject to a maximum cap - makes train booking fees different from other cases
- Following CMA letter in Nov 25, we have engaged proactively with both the CMA and the ORR
- Since CMA announcement in Aug 26, continued to engage proactively and pushing for a swift resolution

FY2027 Guidance

Net ticket sales:
in the range of
£6.20-6.45 billion

Underlying revenue:
in the range of
£440-455 million

Adj. EBITDA as % of net ticket sales:
c.2.9%
with International Consumer now expected to be above breakeven

Agenda

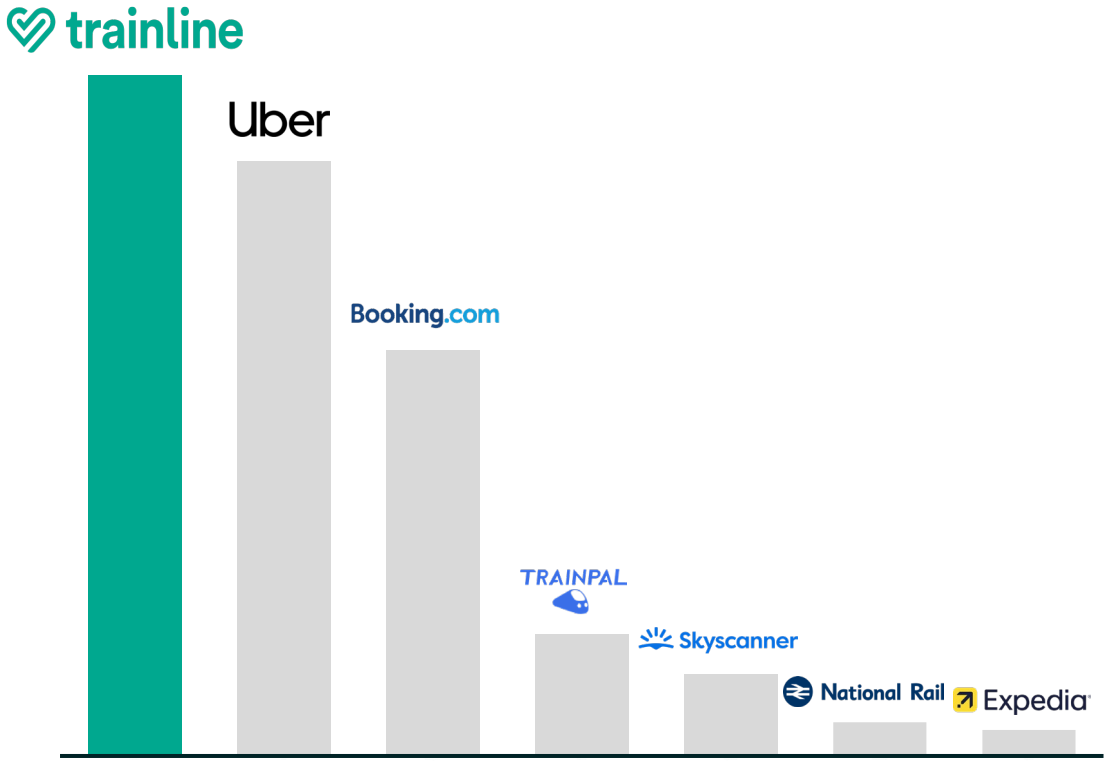
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Trainline is the UK's #1 travel app, built on scale, trust and a rich set of features

UK Consumer

The UK's #1 travel app[1], built around frequent customer touch points

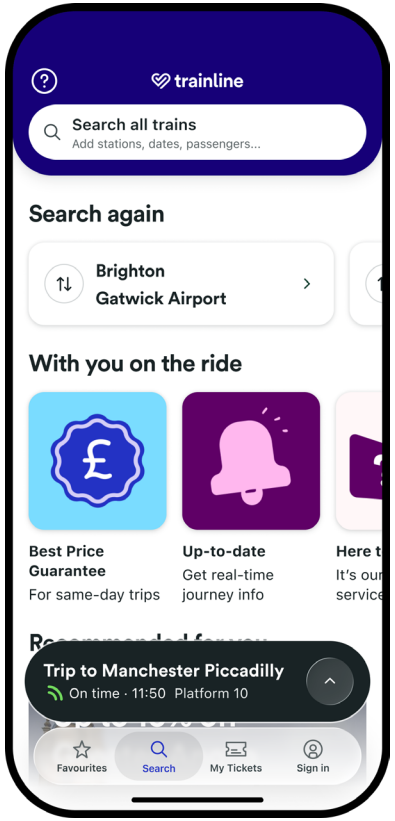
Daily Active Users (millions)[1]



Combined with a market-leading user experience

All fares and features in one 4.9-star rated mobile app[2]

Range of value-saving features and products



Number one trusted brand with >18 million customers

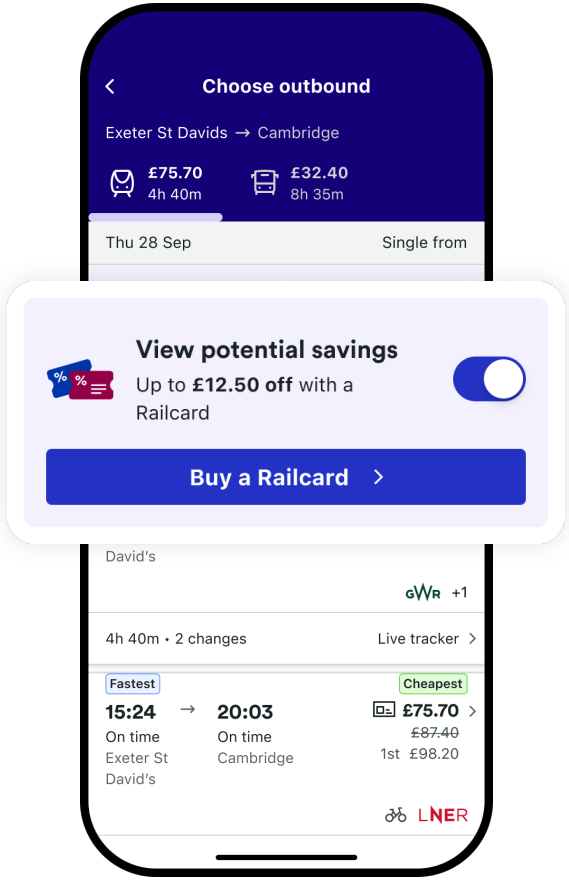
AI-powered features helping customers during disruption

1. Trainline is the number one app in the UK versus major travel peers as per daily average active user data in H1 FY2027, as sourced from Sensor Tower.
2. iOS rating in UK app store as at 28/10/26.

Making railcards easier to find and use, saving a customer an average £175 per year

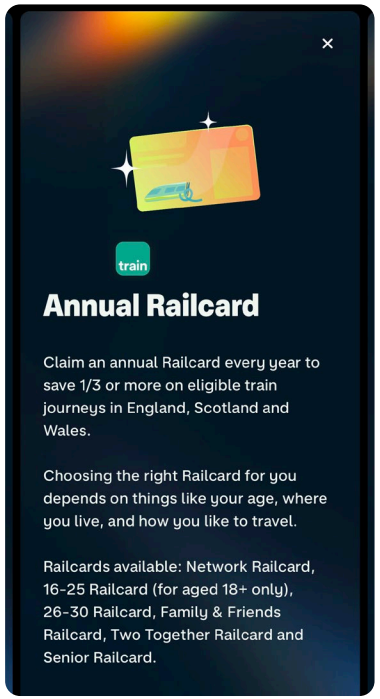
UK Consumer

Expanding upsell coverage and simplifying eligibility

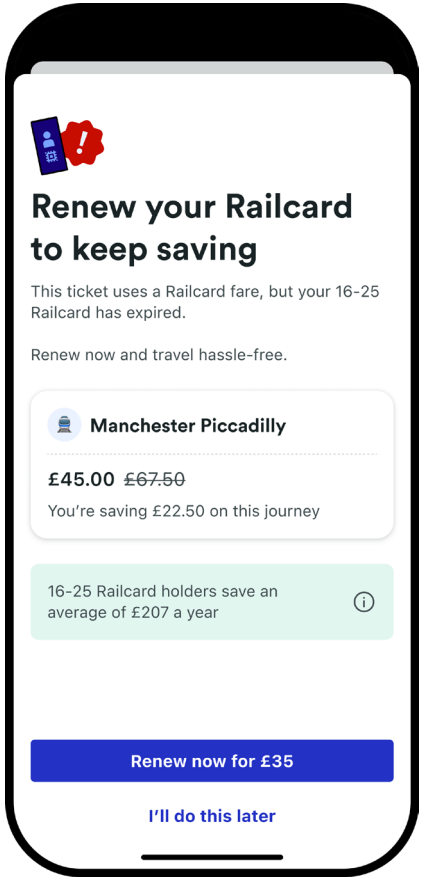


Growing adoption with targeted partnerships, including Monzo

monzo



Increasing retention through timely renewal reminders

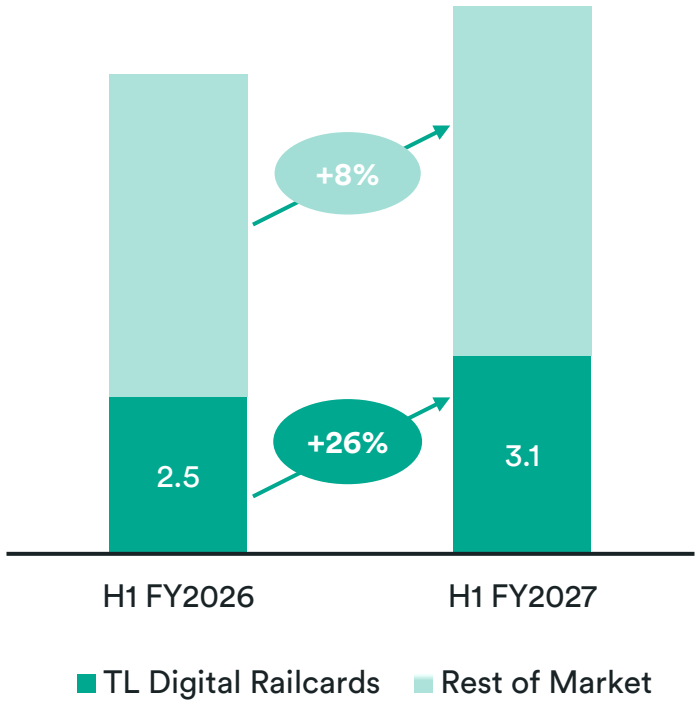


Railcards are our route to a growing installed base of high-value, high-frequency customers

UK Consumer

As awareness and adoption grow, so does the railcard market

Railcard userbase (millions)



We're also capturing a growing share of the railcard market

Trainline share of active railcard userbase (%)



This is creating a highly frequent, sticky customer base

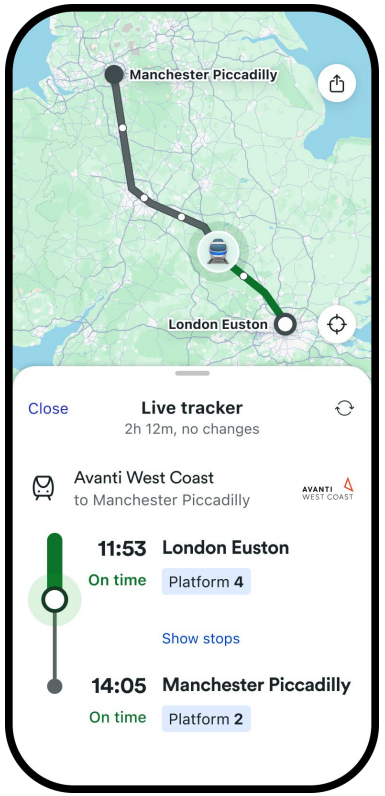


>4x

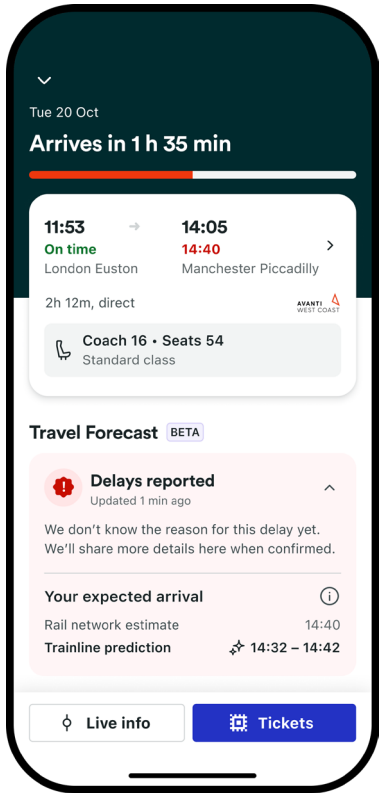
more transactions compared to non-holders

Unique features, powered by AI and our data, that know a customer's journey and build habits

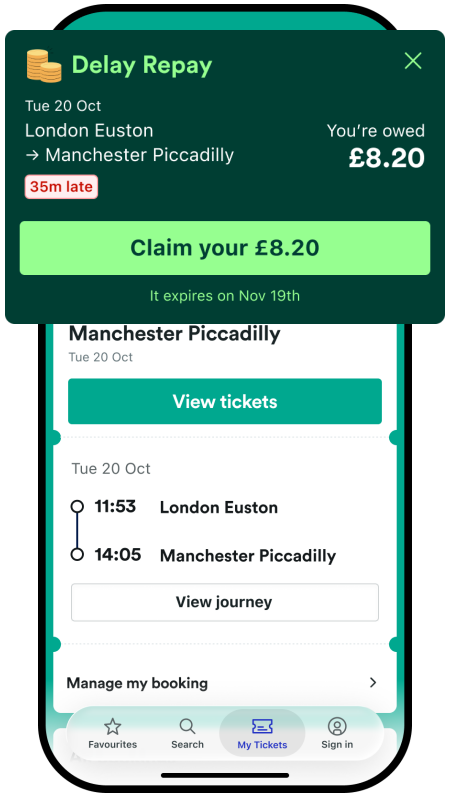
UK Consumer



See your journey live - Maps and new Auto Find My Train



Know early your arrival time, with more accurate predictions and faster updates than in a station



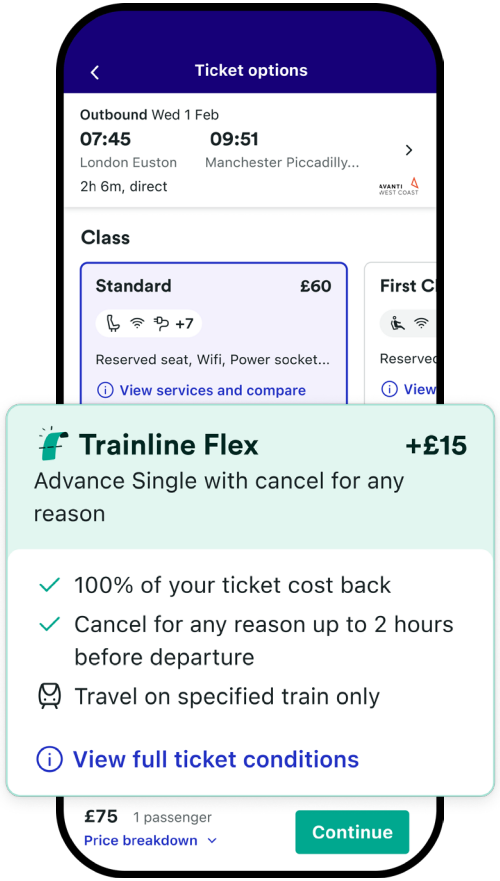
Claim a refund when you are delayed

- Features built for the moment: maps, live position and predictions, working together in one simple experience
- Powered by our own data: search, booking, journey and after-sales
- Customers are engaging:
  - 91% of eligible travellers see disruption features, up 2x since the start of the half
  - More than half of eligible customers who see a prompt initiate Delay Repay claim, up nearly 2x since January

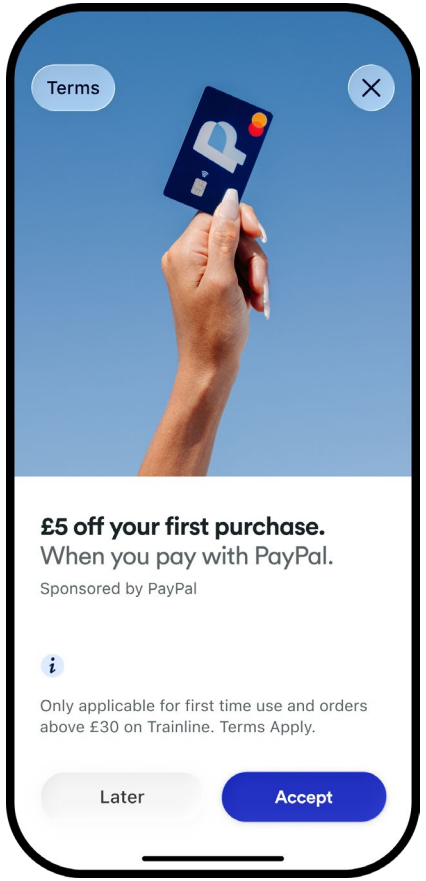
We have added differentiated products that give customers more value, flexibility and convenience

UK Consumer

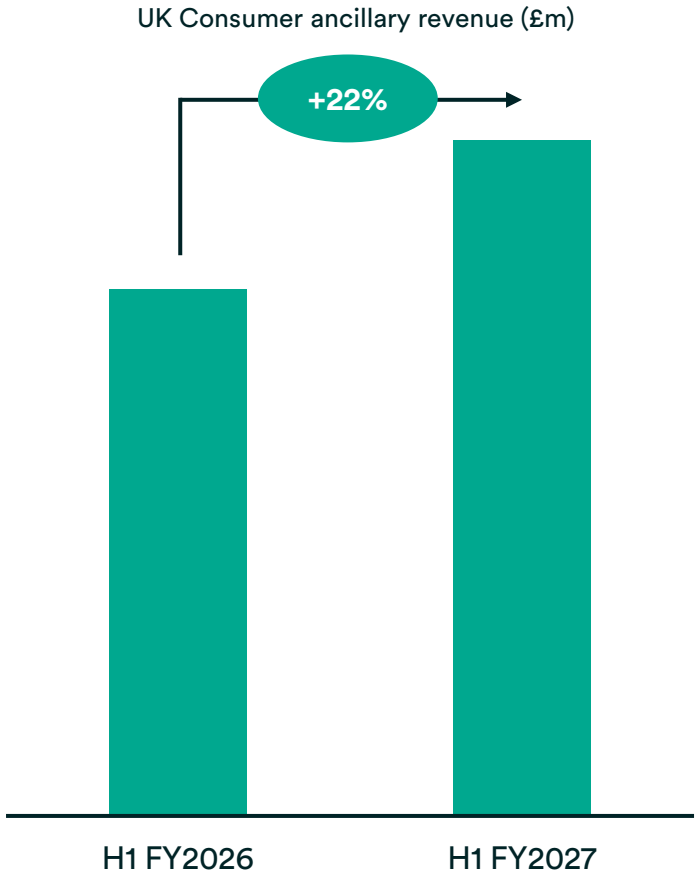
Trainline Flex: Advance fare with cancel for any reason insurance



Turning customer scale into advertising and partnership revenue



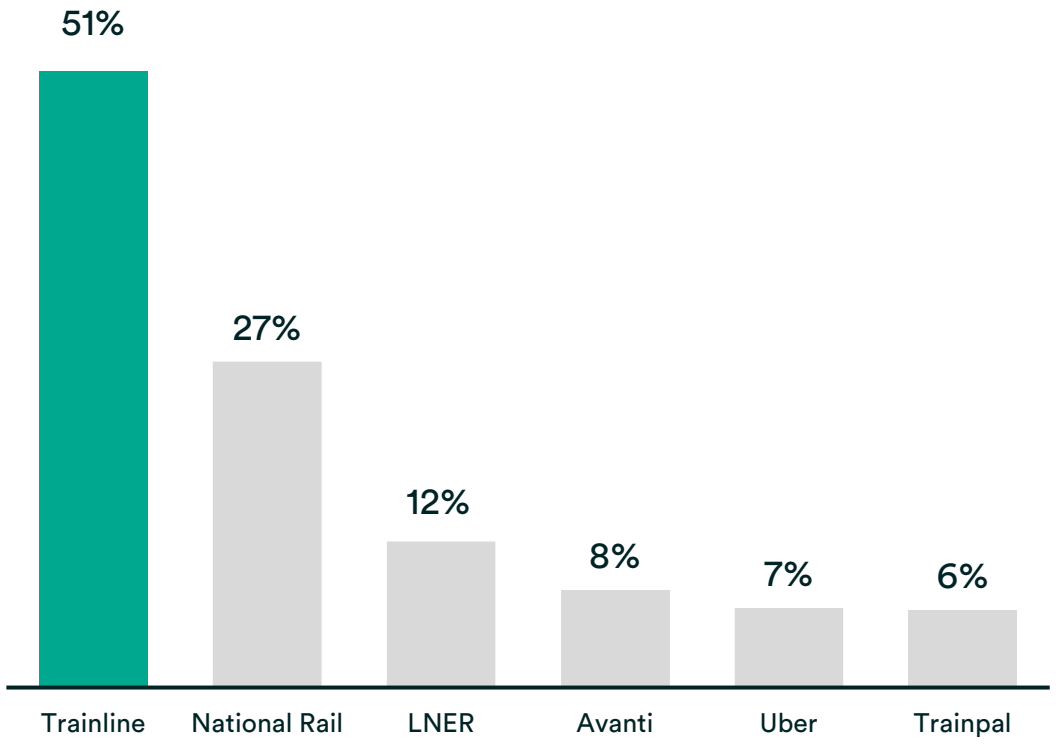
Together, driving strong growth in ancillary revenue



We remain the most trusted brand in rail and are widening our reach, particularly among younger cohorts

UK Consumer

Brand consideration significantly outperforming all other online retailers[1]



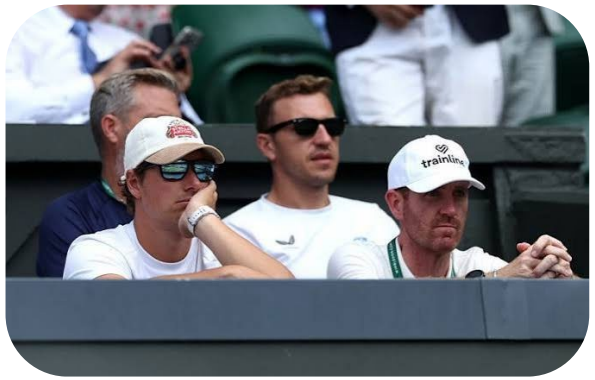
Campaigns increasingly focused on attracting younger audiences



01 Yoto Daily 'Draw Along' podcasts for summer train journeys



02 Social media campaigns



03 Sponsorships

1. Brand consideration as of August 2026 reflects the proportion of respondents selecting the brand from which they would most likely consider purchasing a train ticket (respondents are nationally representative, sourced by YouGov).

International remains an aggregation story: we are ready as each market opens



SE France | Spain

21%

of International net ticket sales

Aggregator of choice; proven playbook



Rest of France | Italy

64%

of International net ticket sales

Well positioned for second wave of aggregation from 2028



Germany | Rest of Europe

15%

of International net ticket sales

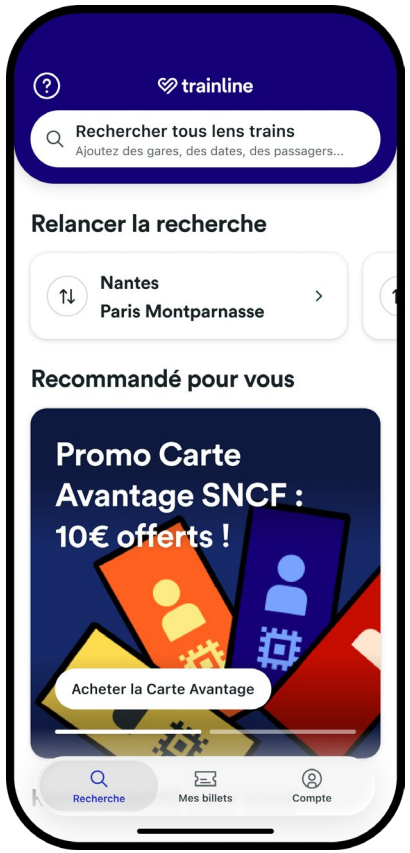
Longer-term opportunity as markets open

Geographic segments include domestic and foreign travel sales

Building strong foundations across Europe, using the UK playbook

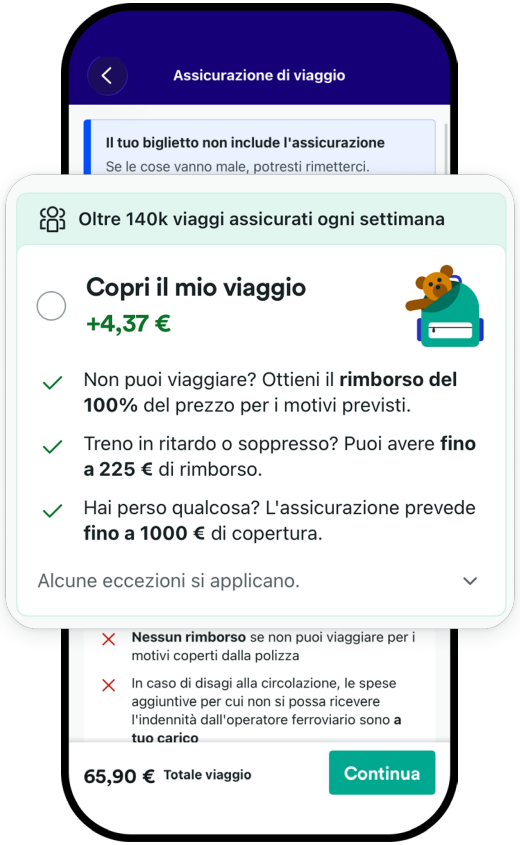
International Consumer

Railcards building loyalty and lifetime value



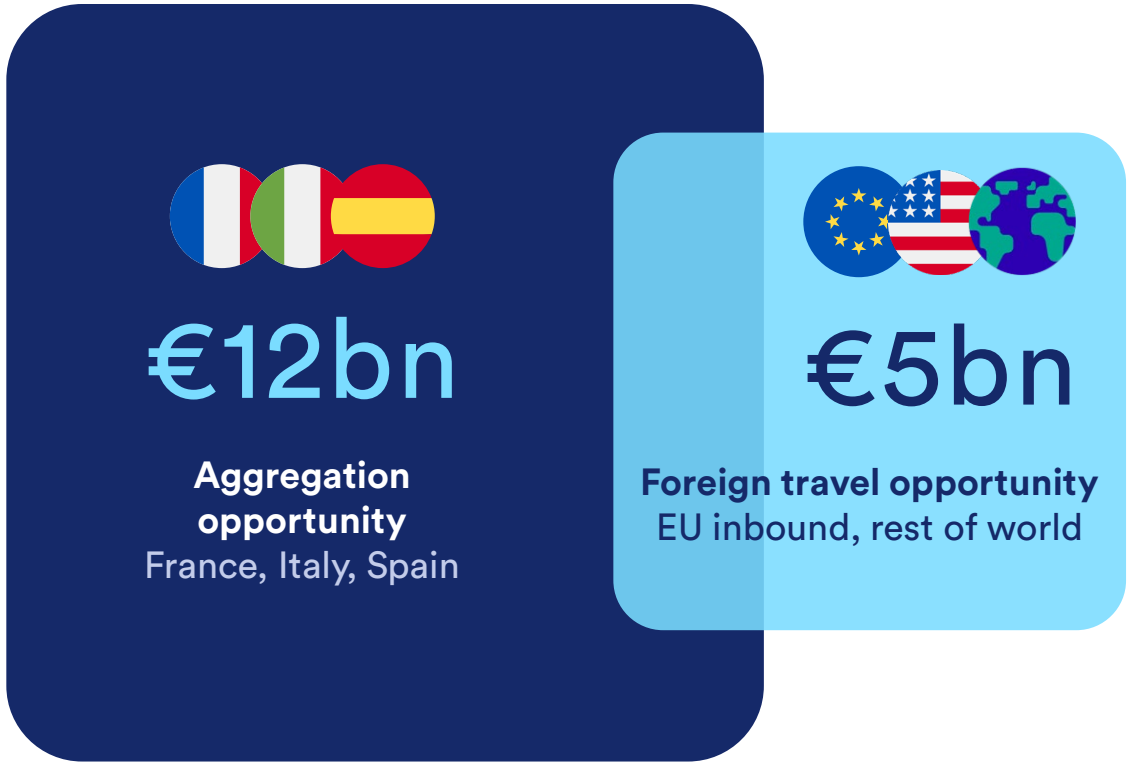
French railcards up over 70% YoY, driving acquisition, activation and lifetime value

Ancillary revenue driving take rate



Take rate up c.30bps, as we roll out ancillaries, including insurance and hotels

Carrier competition from 2028 is the catalyst to unlock a substantial opportunity



Spain

- From one high-speed carrier brand to four since 2021, competing across the five largest routes

Italy

- SNCF to launch domestic services from mid-2028, linking Turin to Naples and Venice

France

- Velvet on track to launch in summer 2028
- More new carriers to follow thereafter
- Channel Tunnel competition from 2029/30, with Trenitalia and Virgin Trains progressing plans

Foreign travel opportunity

- Attractive economics driving international profitability

Source: OC&C 2024 analysis and internal estimates.
Shapes illustrative, not to scale; the two opportunities overlap and are not additive.

Trainline Solutions: Growing business travel through Distribution and Branded B2B

Trainline Solutions

- European rail is fragmenting as carrier APIs multiply; our Global API connects them
- Corporates want more rail. Carriers want more B2B, with higher ATV and more first-class demand
- Sustainability targets, more capacity and more competition make rail a genuine alternative to air, cross-border and domestic
- Sticky contracts: typical average customer tenure of 7 years, with high switching costs
- 18 new customers in H1, including four large TMC wins

We are executing on all three pillars of our AI strategy



AI-powered products and features

Leveraging AI and proprietary data to enhance customer experience

- **>1m customers** used AI assistance products in H1 (Travel Assistant and Voice AI), up 20%
- **ROI-positive** per conversation



Emerging AI distribution channels

Meeting customers where they are to protect and grow demand

- **Trainline well positioned,** although AI referrals are <1% of sales today
  - **Leading Google AI rail citations**, excl. France
  - **ChatGPT app** live



AI-enabled acceleration

Faster execution, greater agility and more scalable innovation across the Group

- **Promising early results across all tech:** lead time and cycle time down 10%, defects down 18%
- **Agent platform** live in data, with more to come

Whichever route customers take, we are well placed, and our platform keeps them coming back

AI Strategy

Vertically integrated: proprietary data and tools only at Trainline

Seeking

Which train and fare

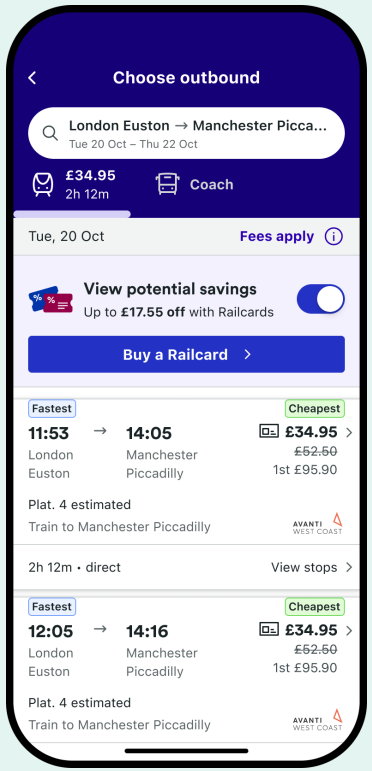
Direct

AI and search

- Google Search
- Google Trains / AI Mode
- Chat assistants - ChatGPT, Claude, Gemini, Siri AI
- Meta Muse

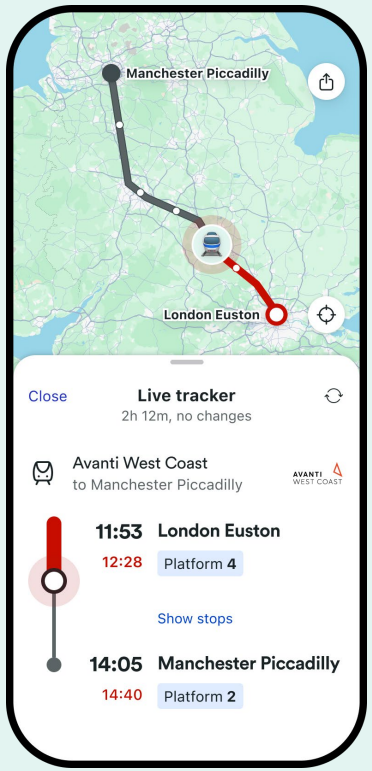
Committing

Buying the ticket



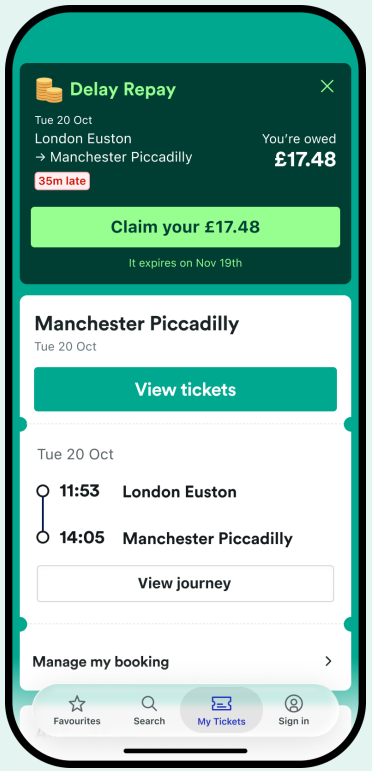
Journeying

Live updates, travel and disruption



Managing

Changes, refunds, Delay Repay



Repeat: customers come back direct

Trainline's structural advantages are hard to replicate

1

Licensed, end-to-end retail



- **Retail licence** and **direct integrations** with carriers
- **Contracts, accreditations** and **bonding** that take years to build
- **Trusted payments** and multi-carrier baskets, with after-sales support

2

Proprietary technology platform and data



- Search, booking, journey and after-sales data in one place
- **>12 TB** processed daily, from **>400** searches per second
- **Proprietary data** powers Travel Forecast, Foresight and arrival prediction

3

Product: Habit and loyalty



- **Number one** travel app in the UK and rail aggregator in Europe
- **3.1m** digital railcard holders in the UK
- **3x** monthly transaction frequency[1]
- **23 seconds** from search to purchase[2]

4

Trust and scale



- **27 million** customers
- **4.9-star** rated UK app
- **Most trusted** brand in UK rail
- **Simple, consistent** in-app experience

1. Monthly transaction frequency of UK customers that have purchased at least one ticket in a month, as at September 2026.
2. Average time taken on 'Quick Buy' for familiar trips.

H1 delivery, confident in the outlook



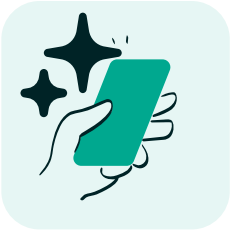
Resilient H1: stable NTS, improving margin, ongoing shareholder returns



Stronger UK proposition: better travel experience, clearer value, more flexibility



Europe: continue to build strong foundations for growth



AI: faster execution, a deeper competitive moat

Agenda

1. Introduction – Ian Brown, CEO
2. GBR update – Ian Brown, CEO
3. Financial performance – Pete Wood, CFO
4. Strategic progress – Pete Wood, CFO
5. Q&A

Q&A

Thank you

