THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

TRAINLINE PLC TRADING STATEMENT

11th September 2026

Robust first half performance, FY2027 guidance reconfirmed and announcement of £100 million share buyback programme

Trainline plc ("Trainline", the "Company" or the "Group"), the leading independent rail and coach travel platform selling tickets to millions of customers worldwide, today provides an update on its trading performance for the first six months of the financial year ended 2027 (1st March 2026 to 31st August 2026).

H1 FY2027 trading performance:

	Six months to end of August			
	H1 FY2027	**H1 FY2026**	***% YoY***	***% YoY CCY*[1]**
Net ticket sales (£m)				
UK Consumer	2,136	2,127	-	-
International Consumer	579	594	*-3%*	*-4%*
Trainline Solutions	548	529	*+4%*	*+3%*
Total Group	**3,263**	**3,250**	**-**	**-**
Underlying Revenue[2] (£m)				
UK Consumer	102	107	*-5%*	*-5%*
International Consumer	34	34	*+2%*	*+1%*
Trainline Solutions	97	94	*+3%*	*+3%*
Total Group	**233**	**235**	***-1%***	***-1%***

1. Constant Currency ("CCY") YoY growth calculated for International Consumer and Trainline Solutions using the prior period average €/£ exchange rate applied to current year reported numbers.
2. On 19 August, the CMA announced the opening of an investigation into the presentation of certain UK fees throughout the booking flow at Trainline. The investigation is at an early stage, and there are many variables involved in predicting the possible range of outcomes of the investigation and therefore to quantify any potential financial impact. Underlying revenue excludes any potential non-recurring revenue adjustments on statutory revenue that may arise as an outcome of this investigation.

Jody Ford, CEO of Trainline said:

"We delivered a robust first half, with customers choosing and returning to Trainline for the value and features we offer, against a backdrop of resilient underlying demand for UK rail travel. The industry is moving through an important period of change and Trainline is well positioned, with real scale in the UK and across Europe, deep customer loyalty, and over three million customers now holding a digital railcard in our app. Our confidence is reflected in the announcement today of a new £100 million share buyback programme. I hand over to Ian Brown a company strongly positioned for its next chapter, with significant multi-year growth opportunities ahead. Finally, I want to thank my outstanding colleagues at Trainline, whose talent, energy and commitment have been at the heart of everything we have achieved together."

H1 FY2027 trading performance summary[3]:

Group net ticket sales at £3.3 billion were flat year-on-year and **Group Underlying Revenue**[2] was £233 million, 1% lower year-on-year.

UK Consumer net ticket sales were flat year-on-year at £2.1 billion, supported by strong underlying rail demand and a lower level of ticket refunds following a change in the industry refund policy in April 2026. This was partly offset by the impact of the regulated fare freeze, additional disruptions in the period from hot weather and TfL strikes, as well as ongoing headwinds, including UK Train Operating Companies (TOCs) self-preferencing their own online retail channels and the expansion of Project Oval, both of which are expected to continue in the second half. Our customer proposition continued to drive strong engagement, with Trainline's digital railcard user base growing 26% year-on-year to over three million, alongside increased usage of our travel and disruption features. We expect the ORR to publish the GBR draft Retail Code of Practice for consultation imminently, which will set out requirements for how GBR interacts with all retail market participants.

UK Consumer Underlying Revenue[2] was £102 million, 5% lower year-on-year, primarily reflecting the change in the industry refund policy in April 2026, introduced as part of the broader rail fare reform agenda, resulting in a lower volume of refund transactions and therefore lower refund fee revenue. There was also a residual impact of the previously announced commission rate reduction. This was partly offset by continued strong growth in ancillary revenues, including insurance and advertising.

International Consumer net ticket sales were £579 million, down 4% year-on-year. Performance in the period reflected a number of one-off factors, including the impact on consumer sentiment in Spain from the tragic rail accidents earlier in 2026, softness in foreign travel demand reflecting geopolitical tensions in the Middle East, alongside strikes and heat-related disruptions across parts of the European network. As expected, net ticket sales were also impacted by our more focused approach to marketing investment across key markets. France's South-East network continued to deliver strong double-digit growth, reinforcing Trainline's position as the aggregator of choice ahead of the next wave of carrier competition across Italy and France. We also remain the number one recommended rail aggregator in Google AI across the majority of our core markets, reinforcing our position as the digital gateway of choice for international rail travel.

International Consumer Underlying Revenue[2] increased 1% year-on-year to £34 million, driven by continued strong growth in ancillary revenues, partly offset by ongoing softness in foreign travel sales.

Trainline Solutions net ticket sales increased 3% year-on-year to £548 million. B2B Distribution remained strong, with International B2B the fastest growing sub-segment, up 45% year-on-year, reflecting increasing diversification of the client base across Europe. This was partly offset by the previously disclosed roll-off of white label contracts with CrossCountry and ScotRail.

Trainline Solutions Underlying Revenue[2] increased 3% year-on-year to £97 million, with the majority of its revenue generated by the internal transaction fee paid by UK Consumer and International Consumer[4].

Group Adjusted EBITDA as a percentage of net ticket sales for H1 FY2027 is expected to be slightly ahead of the FY2027 full year guidance of c.2.9%, reflecting the Group's normal seasonal profile.

Market guidance:

Trainline reconfirms its FY2027 guidance for **Group net ticket sales** of between £6.2 billion to £6.45 billion, **Group Underlying Revenue**[2] of between £440 million to £455 million and Adjusted EBITDA as a % of net ticket sales at c.2.9%, with International Consumer expected to breakeven this year[5].

CMA update:

Trainline is proactively engaged with the CMA in relation to its ongoing investigation on fees presentation. We are seeking to meet both the DMCCA requirements and the sector-specific requirements of rail retailing.

Capital allocation:

The Company's current share buyback programme is expected to complete on 11 September 2026. Since launching its first buyback programme in September 2023, the Group has repurchased and cancelled £350 million of ordinary shares, representing approximately 28% of issued share capital[6].

Trainline has today announced a new share buyback programme of up to £100 million. The new programme will commence upon completion of the existing programme and is expected to run over the subsequent 12-month period.

Notice of half-year results:

The Company will publish its results for the first half of the financial year 2027 (the six-month period running from 1st March 2026 to 31st August 2026) on Wednesday 4th November 2026.

The Half Year results will be published at 07.00am (UK time) through the regulatory news service (RNS) and on the Company's website, followed by an analyst presentation at 8.30am (UK time) which will also be accessible through the Company's website.

Footnotes:

3. Year-on-year growth comparatives are on a constant currency basis unless otherwise stated.
4. The internal transaction fee is recorded as a contra-revenue in segmental reporting for UK Consumer and International Consumer, and eliminated on consolidation so does not form part of total Group revenues. This fee is charged to UK Consumer and International Consumer businesses by Trainline Solutions in order to access Platform One.
5. International Consumer Adjusted EBITDA to be breakeven on a post transaction fee basis.
6. 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).

Enquiries
For investor enquiries, Becky Edelman investors@trainline.com
For media enquiries, Nichola Johnson-Marshall press@trainline.com

Brunswick Group
Simone Selzer +44 207 404 5959 / trainline@brunswickgroup.com

About Trainline:

Trainline (www.trainline.com) is the leading independent rail and coach travel platform selling rail and coach tickets to millions of travellers worldwide, enabling them to seamlessly search, book and manage their journeys all in one place via its highly rated website and mobile app. Trainline is a one-stop shop for rail and coach travel bringing together millions of routes, fares and journey times from rail and coach carriers across Europe.

Unaudited figures:

All figures in this document are unaudited.

This announcement includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "guidance", "believe", "expects", "may", "will", “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned”, “targets” or “anticipates” or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, and dividend policy of the Group and the industry in which it operates. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this announcement speak only as of the date of this announcement.