4 November 2026

Trainline plc
Results for the six months ended 31 August 2026

Robust first half performance, International profitable, confident in outlook

H1 FY2027 financial summary:

£m unless otherwise stated:	H1 FY2027	H1 FY2026	% YoY	% YoY CCY[4]
Net ticket sales[1]	3,263	3,250	-	-
Revenue	233	235	*-1%*	*-1%*
Adjusted EBITDA[2]	100	93	*+7%*	
Operating profit	64	68	*-5%*	
Adjusted basic earnings per share (pence)[3]	13.8	12.6	*+10%*	
Basic earnings per share (pence)[3]	11.5	11.6	*-1%*	

Ian Brown, CEO of Trainline said:

"Trainline is a business with real strengths and structural advantages that are hard to replicate. Millions of customers come back to us because we take the complexities out of rail, saving them time, money and uncertainty. We have a talented team and culture that I am proud to be part of, with significant opportunities across the UK and Europe. Those strengths showed in the first half, despite multiple headwinds, and today we are reconfirming our full-year guidance.

Rail is entering a new era with GBR, and the ORR's draft Retail Code of Practice is an important step forward. It confirms fair, transparent and non-discriminatory access to fares, products, systems and data, and is a positive foundation for a fair and open retail market. But it needs further strengthening, and we are maintaining our assertive stance, actively engaging through the consultation and with Government.

In the coming months I will be spending time with our key stakeholders and working with the team and the Board on our priorities, and I look forward to sharing my perspective."

Financial highlights:

- Group net ticket sales broadly flat year-on-year (YoY) at £3.3 billion; Group revenue 1% lower at £233 million, as expected, due to the impact of UK refund fees arising from a tightening of industry refund rules
- Adjusted EBITDA up 7% to £100 million, with International Consumer segment turning profitable[5]; operating profit down 5% at £64 million
- Basic earnings per share of 11.5p down 1%; adjusted basic earnings per share of 13.8p, up 10%, including the impact of share buyback programme
- New £100 million share buyback programme announced in September 2026

Strategic highlights:

- Maintained UK net ticket sales despite a regulated fare freeze and ongoing TOC self-preferencing, with UK revenue impacted by fare reform. Continuing to strengthen our UK proposition:
    - Over three million in-app active railcard holders, up 26% year-on-year[6], delivering savings and deepening loyalty among our most valuable customers
    - Customers increasingly relying on Trainline to navigate disruption and plan smarter journeys; 91% of eligible travellers now see disruption features
    - Ancillary revenue up 22%, driven by new unique products, including insurance revenue up more than 100%
    - Trainline remains the UK's most trusted rail brand[7] as we continually expand our reach to a wider audience
- International Consumer profitable for the first time[5], with continued confidence in future European aggregation opportunity:
    - France's South-East network continues to deliver double-digit net ticket sales growth, following Trenitalia's expansion on routes last year
    - Progress on Channel Tunnel route liberalisation; on track for 2029-30
- Scaling Trainline Solutions: B2B Distribution net ticket sales up 22%, with international B2B distribution driving the growth up 45%
    - Four major EU Travel Management Company wins in H1
- Draft Retail Code of Practice published, establishing for the first time a framework for how third-party retailers interact with GBR
- Embedding AI across the business: agentic automation completing certain workflows, lead and cycle times across the business down 10% and more than one million customers using AI product features

FY2027 guidance maintained:

- Group net ticket sales of £6.2 billion to £6.45 billion
- Group underlying revenue[8] of £440 million to £455 million
- Adjusted EBITDA as a % of net ticket sales at c.2.9%, with International Consumer now expected to be above breakeven[5]

Share buyback programme:

- Announced a new share buyback programme of up to £100 million in September to run over the subsequent 12-month period, following the completion of the previous £150 million share buyback programme
- As at 31 October 2026, repurchased £356 million shares in total since launching first buyback programme in September 2023 (28% of issued share capital[9])

Presentation of results

There will be a live audiocast presentation of the results to analysts and investors at 08.30am today (4 November 2026). Please register to participate: https://webcast.openbriefing.com/trainline-h1-27/

If participants wish to ask a question, they can register to dial into the telephone conference call using the details below:

United Kingdom (Local): +44 20 3936 2999
United Kingdom (Toll-Free): +44 808 189 0158
Global Dial-In Numbers
Access Code: 110088

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Unaudited figures:

All figures in this document are unaudited.

Footnotes

1. Please refer to the Non-GAAP Measures note for definition of net ticket sales.
2. Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) excludes share-based payment charges and exceptional items.
3. Please refer to Note 6 for definitions of adjusted basic earnings per share, basic earnings per share and diluted earnings per share.
4. Constant currency ("CCY") YoY growth calculated for International Consumer and Trainline Solutions using prior period average €/£ exchange rate applied to current year reported numbers.
5. International Consumer Adjusted EBITDA on a post transaction fee basis.
6. Year-on-year growth of Trainline's digital railcard user base in the United Kingdom to August 2026.
7. Brand consideration reflects the proportion of survey respondents, as sourced by YouGov, selecting Trainline as the brand from whom they would most likely consider buying a train ticket.
8. On 19 August, the Competition and Markets Authority (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.
9. 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).

Forward looking statements and other important information

This document is for informational purposes only and does not constitute an offer or invitation for the sale or purchase of securities or any businesses or assets described in it, nor should any recipients construe the information contained in this document as legal, tax, regulatory, or financial or accounting advice and are urged to consult with their own advisers in relation to such matters. Nothing herein shall be taken as constituting investment advice and it is not intended to provide, and must not be taken as, the basis of any decision and should not be considered as a recommendation to acquire any securities of Trainline.

This document contains forward looking statements, which are statements that are not historical facts and that reflect Trainline's beliefs and expectations with respect to future events and financial and

operational performance. These forward looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond the control of Trainline and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. Nothing contained within this document is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of Trainline or its business. Any historical information contained in this statistical information is not indicative of future performance. The information contained in this document speaks only as at the date of this document and Trainline expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this document.

H1 FY2027 STRATEGIC UPDATE

UK Consumer

As the UK rail industry prepares for the changes that GBR may bring, Trainline's focus has been on deepening the advantages that matter most to customers. In the first half, we made significant progress in helping customers find value, navigate disruption and travel with greater confidence, and in adding new products that offer value and flexibility.

Railcard growth was a highlight in the half. We grew active digital railcard users in our App by 26%[6] to over three million, a rate that was more than three times faster than the rest of the railcard market[10]. This was driven by investment in surfacing prompts for customers to buy or renew a railcard at high-intent moments in the booking journey. Trainline now represents 36% of all railcard users in the UK[11], up three percentage points year-on-year.

Critically, railcard growth is not just about Trainline's share. We are helping to grow the railcard market itself. For example, Network Railcards, which offer savings across London and the South-East, are now being adopted by a broader audience, as we make it easier for customers to discover, purchase and use them. Railcards save customers an average of £175 per year, and by making that saving more accessible, we are actively shifting customer perception of rail as an affordable choice. We also continued to build traction with younger audiences, with Trainline digital railcards now representing 47% of all 16 to 30 year-old railcard users in the UK[12].

Holding a railcard in the Trainline app also creates a powerful loyalty dynamic for Trainline. Railcard holders transact four times more often than non-holders[13], making them among our most valuable customers. As we grow this cohort, the compounding effect on frequency, lifetime value and platform engagement is substantial. It is also a competitive advantage that is difficult for competitors to replicate, as we are the leading retailer selling and integrating the digital railcard and the ticket in one app.

What further differentiates Trainline is our suite of travel and disruption features, which support customers throughout their journey. The scale of our customer base and the depth of our data make these features very hard for competitors to replicate. In H1 we continued to add to these features including the launch of AI-powered Arrival Predictions, giving customers personalised real-time intelligence on whether their train is likely to arrive on time, as well as Auto Find My Train, which gives customers personalised live journey updates on their phone without searching for their train. We rolled out a new personalised home screen as well as a map-view interface, showing the live location of a customer's train to all users, whilst Voice AI now handles UK refund calls, giving customers faster resolution for simple queries.

Customer engagement with our travel and disruption features grew in the half. Now 91% of eligible travellers see disruption features, double the level at the start of the half, and they return to engage with them month after month. More than half of eligible customers who see a prompt now claim Delay Repay, almost double the rate in January. This follows changes we made to help customers understand when they are entitled to compensation and to submit a claim.

Alongside these product innovations, we have accelerated AI investment across the business to enable us to move faster. AI is assisting our people, with tools rolled out across the business and an agent platform live in our data business division, with AI completing certain workflows. We are seeing promising early wins including our lead and cycle time across the business is down 10% versus last year.

In the half, we continued to add unique products that offer customers flexibility and value. Ancillary revenue grew 22% year-on-year, reflecting this progress. We launched Trainline Flex, giving

customers the ability to combine the cheapest Advance Single ticket with cancel-for-any-reason insurance, increasing flexibility for customers on the best value tickets. We are also building a range of offers and partnerships that give customers value at the moment of booking, whilst enabling Trainline to develop larger, deeper commercial partnerships. This included an expanded partnership with PayPal, giving customers relevant, timely offers from a partner they already trust.

Trainline's digital pay-as-you-go (DPAYG) trial with East Midlands Railway was extended for a further 12 months to September 2027, following strong performance and positive feedback from Rail Delivery Group. The extension includes broader customer types, enhanced fraud detection and a commercial arrangement that reflects the value of Trainline's technology.

Trainline remains the most trusted brand in UK rail retailing, with our brand consideration significantly ahead of competitors. The combination of deep product investment, consistent brand building and a scaled customer base drives strong trust that competitors struggle to replicate. In H1 we continued to invest in building brand recognition across a range of audiences. We created partnerships to engage family audiences through Yoto Player, a podcast series for families travelling with children on trains, and younger audiences, through targeted campaigns across social media.

Against a backdrop of a regulated fare freeze, the period saw headwinds from ongoing fare reform, including changes to refund policies, and the phased roll-out of single leg pricing, with the latter contributing to a lower average transaction value, partly offset by increased transaction volumes. Whilst we also continue to face competition, including from Train Operating Companies (TOC) self-preferencing, we delivered a resilient performance in the UK, reflecting the strength of our customer relationships and the continued relevance of our proposition.

GBR

The regulatory framework underpinning the future market and the establishment of Great British Railways (GBR) continues to develop. The Railways Bill is currently progressing through Parliament and is expected to be passed imminently.

On 9 October, the Office of Rail and Road (ORR) published its draft Retail Code of Practice, alongside associated policy frameworks. The publication is an important step forward for UK rail retail. For the first time, there will be a regulatory framework governing how GBR interacts with all retail market participants. The draft confirms fair, transparent, non-discriminatory access to fares, products, systems and data, which is a positive foundation for a fair and open retail market.

The proposed framework in relation to funding of GBR states GBR will need to act in a way which does not exclude competitors, distort the online retail market or abuse its position. However, Trainline believes that the proposed Code and frameworks require further clarity to deliver fully on this commitment. In particular, we are seeking to strengthen the mechanisms and oversight to ensure equivalence of treatment with GBR Online Retail, as is precedent in other sectors where state backed entities operate in the market. Trainline will continue to engage actively in the consultation process and maintains an assertive stance.

In late 2025, the UK Government announced a preliminary market engagement exercise to seek supplier insight ahead of a planned procurement of a website and app to deliver GBR Online Retail. Trainline has engaged with this exercise, but the full procurement process, initially expected to begin in early 2026, has not yet started and we are still awaiting details.

Update on CMA Investigation

Trainline operates across multiple regulatory frameworks, each with its own requirements for the transparency and presentation of rail fares and fees. Rail tickets are inherently complex and Trainline's booking flow has always sought to simplify these fares for customers and help them choose the right option for their needs. Booking fees are calculated on the total value of the basket and vary according to the choices customers make during the booking journey. They are also subject to a maximum cap.

Following receipt of a letter from the CMA in November 2025, we have been proactively engaging with both the CMA and the ORR to work through the requirements around the presentation of fees and ensure we meet our obligations across each regulatory framework. Following the announcement by the CMA of an investigation into the presentation of fees in August 2026, we continue to engage proactively with the CMA and other relevant regulators, looking for a swift resolution that ensures customers have clear and transparent information and maintains a straightforward booking experience.

International Consumer

International Consumer reached a significant milestone in the period, with all our markets turning profitable for the first time[5]. This includes Spain which demonstrates that following the initial investment phase, an aggregation model can quickly reach scale and generate profit. The European opportunity is substantial, and we are well placed to capture it. While the half presented some headwinds, including extreme summer heat, and the impact on consumer sentiment from the tragic rail accidents in Spain, we remain confident in our long-term structural positioning.

A highlight of the half was continued double-digit net ticket sales growth on the South-East France high-speed network. This comes more than a year following Trenitalia's introduction of services between Paris and Marseille and further demonstrates the opportunity presented by aggregation. Underpinning this performance, and in line with the UK, is our French railcard strategy, which is central to our model for driving acquisition, activation, and long-term customer lifetime value. Railcard sales grew over 70% year-on-year and we launched new product features to promote railcard sales and improve engagement. Ancillary revenues also grew strongly in International in the half, driven by hotel and insurance products, showing the potential to build these revenue streams beyond the UK.

Alongside this, Trainline remains the number one cited rail app in Google AI Overview across each of our core European markets, excluding France. As customers increasingly turn to generative search to plan and book travel, being the default recommendation at that moment of intent is a significant and growing advantage.

France and Italy together are expected to represent around €10 billion of competitive high-speed rail revenue by 2030[14], and the case for aggregation in both markets remains compelling. The timeline for Italian liberalisation has moved back by approximately one year, with SNCF now expected to launch domestic services connecting Turin to Naples and Turin to Venice from mid 2028. While this is later than we had anticipated, our preparation continues and our playbook is well developed. In France, Velvet is on track for a summer 2028 launch, following receipt of its railway operating licence in September 2026, with several new entrant carrier brands planning to launch thereafter.

The liberalisation of the Channel Tunnel is another tangible opportunity. Virgin Trains is advancing with plans for its 2030 launch, having secured ORR approval for track access. Meanwhile, Trenitalia has recently signed an agreement for the supply of 19 high-speed trains ahead of its planned launch in 2029. Channel Tunnel liberalisation should give customers more choice, and we see this as a meaningful opportunity for Trainline. Our ability to bring trains and tickets from multiple carriers together in a single, trusted retail experience positions us well as new operators enter the market.

Foreign travel remains a large opportunity, with a total addressable market estimated at around €5 billion[14]. Trainline's proposition is well matched to the customer, with foreign travellers needing all trains and tickets in one place, in a retail experience they can trust. In H1, net ticket sales were soft, driven by geopolitical uncertainty impacting inbound travel into Europe. In the half, we also continued to expand our supply coverage, with new routes in Ireland going live. Each new market extends the breadth of our network and strengthens the proposition for both domestic and foreign travel customers.

The foundations are in place. As liberalisation accelerates, Trainline is well positioned to convert that structural advantage into sustained profitable growth.

European Regulation

The European Commission published its formal "EU Passenger Package" proposal in May 2026, aimed at making cross-border rail travel simpler, more transparent and more passenger-friendly. The proposals include measures to ensure incumbent operators provide access to timetables, fares and real-time data on a fair, reasonable and non-discriminatory (FRAND) basis, by improving third-party access to rail content, as well as making third-party inventory available through their own digital channels. FRAND conditions also include instruments to guarantee a viable commission for online platforms such as Trainline. The proposals are subject to negotiation in the European Parliament and Council, with implementation likely to be phased over several years.

Trainline Solutions

Business travel sales through our own branded channels and our B2B Distribution business account for the majority of Trainline Solutions and remain our strategic focus. Through B2B Distribution, we help large travel management companies (TMCs) retail train tickets to their business travel customers across multiple geographies and carriers through a single API connection. B2B Distribution is a highly scalable, low marginal cost route to growth, and we continue to see significant white space ahead.

B2B Distribution net ticket sales grew 22% year-on-year in H1, with international continuing to grow at a faster rate, up 45%. International sales are on track to overtake the UK business by year end, reflecting the increasing diversification of our client base, platform leverage and increasing brand awareness across Europe. We are focused on large TMCs, which are sticky clients with high switching costs, average customer tenure of around seven years, and a strong tendency to consolidate global rail operations with a single partner. We secured four major TMC wins in H1 including the largest operators in the Spanish and German TMC market.

H1 FY2027 PERFORMANCE REVIEW

Group Overview

Group net ticket sales of £3.3 billion were flat year-on-year and Group Revenue was £233 million, 1% lower year-on-year, both in line with our FY2027 guidance range.

Gross profit increased 1% to £195 million, slightly ahead of revenue growth, largely reflecting a lower settlement cost rate achieved through improved contractual positions and optimisation across payment providers.

Adjusted EBITDA increased 7% to £100 million, predominantly driven by the improvement in International Consumer profitability. Marketing costs decreased 36% year-on-year to £25 million, reflecting a more disciplined approach to spend across the Group. This offset higher administrative costs, up 17% to £71 million, reflecting the impact of inflation, including annual payrises, investment in AI to drive productivity gains, and higher legal and public affairs costs.

H1 FY2027 Segmental performance

	H1 FY2027	H1 FY2026	% YoY	% YoY CCY[4]
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**	**-**	**-**
Revenue[15] (£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%***
Gross profit[15] (£m)				
UK Consumer	77	80	*-4%*	
International Consumer	25	23	*+8%*	
Trainline Solutions	93	89	*+4%*	
Total Group	**195**	**193**	***+1%***	
Adjusted EBITDA[15] (£m)				
UK Consumer	46	50	*-9%*	
International Consumer	6	(8)	*+179%*	
Trainline Solutions	48	51	*-7%*	
Total Group	**100**	**93**	***+7%***	

UK Consumer

Against a backdrop of a regulated fare freeze, net ticket sales were flat year-on-year at £2.1 billion. This reflected strong underlying rail demand in the UK and a lower level of ticket refunds following a change in the industry refund policy in April 2026, partially offset by disruptions in the period from hot weather and TfL strikes. Net ticket sales were also affected by UK TOCs self-preferencing their own online retail channels and the expansion of Project Oval[16], both of which are expected to continue

in the second half. Meanwhile, our customer proposition continued to drive strong engagement, with Trainline's digital railcard user base growing 26% year-on-year to over three million[6], alongside increased usage of our AI-powered travel and disruption features.

Revenue 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, in addition to an increase in the internal transaction fee paid to Trainline Solutions[15], which is calculated on a per-transaction basis and rose in line with higher transaction volumes in the period. This was partly offset by continued strong growth in ancillary revenues, including insurance and advertising.

Gross profit was 4% lower at £77 million, a smaller decline than revenue, reflecting a lower settlement cost rate.

Adjusted EBITDA of £46 million was 9% lower, reflecting a decrease in revenue, in addition to an increase in people costs and legal and public affairs costs, as noted above.

International Consumer

International Consumer net ticket sales were £579 million, down 4% year-on-year on a constant currency basis. Performance in the period reflected a number of external 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 disciplined approach to marketing investment across key markets. We expect Spain, foreign travel and the updated marketing approach to continue to impact net ticket sales in the second half.

France's South-East network continued to deliver double-digit net ticket sales growth, reinforcing Trainline's position as the aggregator of choice ahead of the next wave of carrier competition. We also remain the number one recommended rail aggregator in Google AI across all European markets except France, reinforcing our position as the digital gateway of choice for international rail travel.

Against a 4% decrease in net ticket sales, revenue increased 1% year-on-year on a constant currency basis to £34 million, driven by continued strong growth in ancillary revenues.

Gross profit of £25 million was up 8%, driven by an increase in revenue and a lower settlement cost rate. Adjusted EBITDA increased to £6 million, compared to a loss of £8 million last year, largely driven by our strategic decision to take a more balanced approach to growth and profitability, as well as the improved settlement cost rate.

Trainline Solutions

Trainline Solutions net ticket sales increased 3% year-on-year on a constant currency basis 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.

Revenue 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[15].

Gross profit increased 4% to £93 million. Adjusted EBITDA was £48 million, 7% lower year-on-year impacted by a higher proportion of technology spend recognised in operating expenditure rather than capitalised as well as higher payroll costs.

Operating profit

The Group reported an operating profit of £64 million, down £4 million versus the prior year (H1 FY2026: £68 million), as the increase in Adjusted EBITDA was offset by an increase in depreciation and amortisation, share-based payment charges and exceptional items:

- Depreciation and amortisation charges of £25 million, up £5 million (H1 FY2026: £20 million), driven by higher software amortisation as more internally developed assets became available for use, and by increased depreciation reflecting dual running of office premises during the period.

- Share-based payment charges of £7 million, up £2 million, as a result of a lower charge in the prior year due to the vesting of the Group's enhanced FY2023 Performance Share Plan.

- Exceptional items of £4 million (H1 FY2026: £nil) relating to the CMA investigation. Refer to Note 10 for further detail.

Profit before tax

Profit before tax was £55 million, down £11 million, reflecting operating profit of £64 million, offset by net finance charges of £9 million.

Net finance charges increased by £7 million to £9 million. This reflected a £3 million foreign exchange movement due to a loss in the period compared with a gain in the prior period, as sterling strengthened against the euro. Interest costs also rose, reflecting a higher debt balance and a higher interest rate following the refinancing of the convertible bonds into the revolving credit facility.

Profit after tax

Profit after tax was £41 million, down £8 million from the prior year. The Group tax charge of £14 million (H1 FY2026: £17 million) represents an effective tax rate of 26% (H1 FY2026: 26%), which is broadly in line with the UK corporation tax rate.

Earnings per share (EPS)

Adjusted basic earnings per share was 13.8 pence, vs 12.6 pence in H1 FY2026, reflecting lower adjusted profit after tax, more than offset by a decrease in the number of shares outstanding as a result of the buyback programme. 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.

Basic earnings per share was 11.5 pence, vs 11.6 pence in H1 FY2026.

Free cash flow and net debt

Adjusted free cash flow[17] was £45 million, down from £79 million in the prior year driven by the timing of working capital and tax payments.

Adjusted free cash flow included:

- Adjusted EBITDA of £100 million, up £7 million vs prior year

- A broadly flat net working capital movement in the half, compared to an inflow of £26 million in the prior year

- Capital expenditure[17] of £19 million, compared to £20 million in the prior year, reflecting ongoing investments to enhance our technology platform and product; and

- Other recurring cash costs of £36 million, up £15 million year-on-year. This includes net finance costs, taxes, lease repayments, and treasury share purchases.

Net debt was £212 million at the end of August 2026, up from £170 million in February 2026, driven by share repurchases of £86 million over the period, partially offset by free cash flow generation. The Group's leverage ratio was 1.2x adjusted EBITDA over the last 12 months, up from 1.0x in February 2026 driven by the increase in net debt.

Capital allocation framework and share buyback programme

The Group's capital allocation framework is as follows:

- Trainline's primary use of capital is to invest behind its strategic priorities – including enhancing the customer experience and building demand for rail travel - 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.

In line with Trainline's capital allocation framework, on 11 September 2026, Trainline announced a new share buyback programme of up to £100 million. The new programme commenced on 15 September, following completion of the Group's prior buyback programme, and is expected to run over the subsequent 12-month period. As at 31 October 2026, the Company had bought back and cancelled £6 million of shares under the new programme and £356 million in total (28% of issued share capital[9]) since launching its first buyback programme in September 2023.

Footnotes:

10. Total railcard user base in the United Kingdom as at August 2026.
11. Trainline's share of total railcard users in the United Kingdom as at August 2026.
12. Trainline's share of total 16-25 and 26-30 year-old railcard users in the United Kingdom as at August 2026.
13. Railcard users who have held a digital railcard for more than one year.
14. OC&C 2024 analysis and internal estimates.
15. 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.
16. Transport for London's Project Oval contactless payment zone expansion, as previously disclosed, is expected to put c.£150 million of annualised UK Consumer net ticket sales at risk.
17. Adjusted free cash flow reflects adjusted EBITDA (excluding non-cash items), capitalised expenditure, net working capital movements, and cash charges for net finance costs, taxation, lease repayments and treasury share purchases, but excludes non-recurring expenditure primarily relating to the Group's new office.

Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Group and considers that they remain unchanged from those set out in the Annual Report for the year ended 28 February 2026. The principal risks which could have a material impact on the Group's performance for the remainder of the financial year are:

- Regulatory and political environment
- Macroeconomic and external market conditions
- Technology operations
- Cyber security
- Competitive landscape
- People
- Compliance
- Supply and partnership

The Board notes that the regulatory environment is an area of heightened risk for the remainder of the financial year. This reflects the ongoing CMA investigation and wider developments in UK and European rail policy, which may affect how the Group operates, the outcomes it can deliver for customers and its financial performance.

Further information on these principal risks and how the Group monitors and mitigates them is set out on pages 32 to 37 of the 2026 Annual Report.

Statement of Directors' responsibilities in respect of the results for half year FY2027

The Directors confirm to the best of their knowledge that these condensed consolidated Interim Financial Statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The Directors of Trainline plc are listed in the Trainline plc Annual Report for year ended 28 February 2026. A list of current directors is maintained on the Trainline plc website: https://www.trainlinegroup.com/

By order of the Board:

Peter Wood

Chief Financial Officer

3 November 2026

Condensed consolidated income statement

	Note(s)	Six months ended 31 August 2026 *Unaudited* £'000	Six months ended 31 August 2025 *Unaudited* £'000	Year ended 28 February 2026 *Audited* £'000
Continuing operations				
Net ticket sales[1]	*1d*	3,262,540	3,249,939	6,319,160
Revenue	*2*	**233,285**	**234,733**	**452,684**
Cost of sales	*2*	(37,990)	(41,813)	(78,810)
Gross profit	*2*	**195,295**	**192,920**	**373,874**
Administrative expenses		(131,116)	(125,028)	(251,447)
Adjusted EBITDA[1]	*1d*	**99,724**	**93,195**	**176,648**
Exceptional items	*3*	(4,020)	-	-
Depreciation and amortisation		(24,674)	(20,024)	(40,814)
Share-based payment charges		(6,851)	(5,279)	(13,407)
Operating profit		**64,179**	**67,892**	**122,427**
Finance income	*4*	815	4,266	4,002
Finance costs	*4*	(9,746)	(5,921)	(12,114)
Net finance costs	*4*	**(8,931)**	**(1,655)**	**(8,112)**
Profit before tax		**55,248**	**66,237**	**114,315**
Income tax expense	*5*	(14,399)	(17,427)	(34,502)
Profit after tax		**40,849**	**48,810**	**79,813**
Earnings per share (pence)				
Basic	*6*	11.45p	11.56p	19.42p
Diluted	*6*	11.33p	11.38p	19.13p

[1] Non-GAAP measures – see note 1d.

The notes on pages 19 to 35 form part of the condensed consolidated Interim Financial Statements.

Condensed consolidated statement of other comprehensive income

	Six months ended 31 August 2026 *Unaudited*	Six months ended 31 August 2025 *Unaudited*	Year ended 28 February 2026 *Audited*
	£'000	£'000	£'000
Profit after tax	**40,849**	**48,810**	**79,813**
Items that may be reclassified to the income statement:			
Re-measurements of defined benefit obligations	-	-	13
Foreign exchange movement	(403)	744	977
Other comprehensive (loss)/income, net of tax	**(403)**	**744**	**990**
Total comprehensive income	**40,446**	**49,554**	**80,803**

The notes on pages 19 to 35 form part of the condensed consolidated Interim Financial Statements.

Condensed consolidated balance sheet

	Note(s)	At 31 August 2026 *Unaudited* £'000	At 31 August 2025 *Unaudited* £'000	At 28 February 2026 *Audited* £'000
Non-current assets				
Intangible assets	*7*	79,838	77,786	80,968
Goodwill	*7*	418,619	419,307	420,208
Property, plant and equipment	*8*	43,899	39,497	47,794
Deferred tax asset	*5*	2,868	11,531	2,057
		545,224	**548,121**	**551,027**
Current assets				
Cash and cash equivalents		67,653	57,131	59,703
Trade and other receivables		100,715	97,115	88,925
		168,368	**154,246**	**148,628**
Current liabilities				
Trade and other payables		(228,941)	(276,485)	(223,849)
Loans and borrowings	*9*	(918)	(82,963)	(600)
Lease liabilities	*9*	(1,268)	(2,840)	(2,480)
Provisions	*10*	(5,120)	-	(1,358)
Current tax payable	*5*	(3,837)	(8,007)	(6,321)
		(240,084)	**(370,295)**	**(234,608)**
Net current liabilities		**(71,716)**	**(216,049)**	**(85,980)**
Total assets less current liabilities		**473,508**	**332,072**	**465,047**
Non-current liabilities				
Loans and borrowings	*9*	(277,224)	(46,815)	(226,529)
Lease liabilities	*9*	(32,510)	(32,366)	(32,337)
Provisions	*10*	(1,850)	(2,611)	(1,812)
		(311,584)	**(81,792)**	**(260,678)**
Net assets		**161,924**	**250,280**	**204,369**
Equity				
Share capital	*11*	3,485	4,179	3,854
Share premium	*11*	-	-	-
Foreign exchange reserve	*11*	1,859	2,029	2,262
Other reserves	*11*	(1,116,419)	(1,107,074)	(1,108,497)
Retained earnings	*11*	1,272,999	1,351,146	1,306,750
Total equity		**161,924**	**250,280**	**204,369**

The notes on pages 19 to 35 form part of the condensed consolidated Interim Financial Statements.

Condensed consolidated statement of changes in equity

For the six months ended 31 August 2026:

	Share Capital	Share Premium	Other reserves	Foreign exchange reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 March 2026 *Audited*	**3,854**	-	**(1,108,497)**	**2,262**	**1,306,750**	**204,369**
Profit after tax	-	-	-	-	40,849	40,849
Other comprehensive loss	-	-	-	(403)	-	(403)
Acquisition of treasury shares	-	-	(9,750)	-	-	(9,750)
Share-based payments	-	-	6,801	-	-	6,801
Purchase of own shares for cancellation	(369)	-	369	-	(79,942)	(79,942)
Transfer between reserves	-	-	(5,342)	-	5,342	-
At 31 August 2026 *Unaudited*	**3,485**	**-**	**(1,116,419)**	**1,859**	**1,272,999**	**161,924**

For the six months ended 31 August 2025 and year ended 28 February 2026:

	Share Capital	Share Premium	Other reserves	Foreign exchange reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 March 2025 *Audited*	4,455	-	(1,110,474)	1,285	1,387,481	282,747
Profit after tax	-	-	-	-	48,810	48,810
Other comprehensive income	-	-	-	744	-	744
Acquisition of treasury shares	-	-	(9,631)	-	-	(9,631)
Share-based payments	-	-	4,579	-	-	4,579
Purchase of own shares for cancellation	(276)	-	276	-	(76,969)	(76,969)
Transfer between reserves	-	-	8,176	-	(8,176)	-
At 31 August 2025 *Unaudited*	**4,179**	**-**	**(1,107,074)**	**2,029**	**1,351,146**	**250,280**
Profit after tax	-	-	-	-	31,003	31,003
Other comprehensive income	-	-	-	233	13	246
Acquisition of treasury shares	-	-	(5,000)	-	-	(5,000)
Share-based payments	-	-	7,233	-	-	7,233
Purchase of own shares for cancellation	(325)	-	325	-	(75,336)	(75,336)
Deferred tax on share-based payments	-	-	(4,057)	-	-	(4,057)
Transfer between reserves	-	-	76	-	(76)	-
At 28 February 2026 *Audited*	**3,854**	**-**	**(1,108,497)**	**2,262**	**1,306,750**	**204,369**

The notes on pages 19 to 35 form part of the condensed consolidated Interim Financial Statements.

Condensed consolidated cash flow statement

	Note(s)	Six months ended 31 August 2026 *Unaudited*	Six months ended 31 August 2025 *Unaudited*	Year ended 28 February 2026 *Audited*
		£'000	£'000	£'000
Cash flows from operating activities				
Profit before tax		**55,248**	**66,237**	**114,315**
Adjustments for:				
Depreciation and amortisation		24,674	20,024	40,814
Net finance costs	*4, 9*	8,931	1,655	8,112
Share-based payment charges		6,851	5,279	13,407
Non-cash exceptionals		4,020	-	-
		99,724	93,195	176,648
Changes in working capital:				
Trade and other receivables		(11,768)	(29,891)	(25,255)
Trade and other payables		12,184	56,057	(4,553)
Cash generated from operating activities		**100,140**	**119,361**	**146,840**
Taxes paid		(17,712)	(6,582)	(15,900)
Interest received		871	1,230	2,079
Net cash generated from operating activities		**83,299**	**114,009**	**133,019**
Cash flows from investing activities				
Payments for intangible assets		(18,654)	(18,860)	(36,626)
Payments for acquisition of subsidiary entities, net of cash acquired		-	(232)	(232)
Payments for property, plant and equipment		(1,766)	(1,049)	(16,846)
Net cash flows from investing activities		**(20,420)**	**(20,141)**	**(53,704)**
Cash flows from financing activities				
Purchase of treasury shares		(9,750)	(9,631)	(14,631)
Purchase of own shares for cancellation		(85,670)	(75,209)	(146,576)
Proceeds from Revolving Credit Facility		160,000	130,000	400,000
Repayment of Revolving Credit Facility		(110,000)	(150,000)	(240,000)
Issue costs and fees		-	(3,275)	(4,105)
Net cash flows for payment of lease liabilities		(1,867)	(2,182)	(1,010)
Payment of interest on lease liabilities		(171)	(346)	(200)
Interest paid		(7,096)	(3,603)	(7,976)
Repayment of convertible bonds		-	-	(82,700)
Net cash flows from financing activities		**(54,554)**	**(114,246)**	**(97,198)**
Net increase/(decrease) in cash and cash equivalents		**8,325**	**(20,378)**	**(17,883)**
Cash and cash equivalents at beginning of the period		59,703	76,757	76,757
Effect of exchange rate changes on cash		(375)	752	829
Closing cash and cash equivalents		**67,653**	**57,131**	**59,703**

The notes on pages 19 to 35 form part of the condensed consolidated Interim Financial Statements.

Notes

(Forming part of the Interim Financial Statements)

1. 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, London, EC4A 4AH.

These Interim Financial Statements for the six months ended 31 August 2026 were approved by the Directors on 3 November 2026. The Interim Financial Statements have been reviewed, not audited.

These condensed consolidated Interim Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 28 February 2026 were approved by the board on 5 May 2026 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

a) Basis of preparation

The Interim Financial Statements have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

These Interim Financial Statements do not include all of the notes of the type normally included in an Annual Report. Accordingly, these Interim Financial Statements are to be read in conjunction with the Annual Report and Group Financial Statements for the year ended 28 February 2026, which have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, and any public announcements made by Trainline plc during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The following amendments and interpretations became applicable for the current reporting period, but do not have a material impact on the Interim Financial Statements:

- amendments to the classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7 effective for periods beginning on or after 1 January 2026;
- amendments in respect of contracts referencing nature-dependent electricity – amendments to IFRS 9 and IFRS 7 effective for periods beginning on or after 1 January 2026; and
- Annual Improvements to IFRS Accounting Standards – Volume 11 (amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) effective for periods beginning on or after 1 January 2026.

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. Whilst IFRS 18 will introduce changes to the presentation and disclosure of information within the financial statements, it does not change the recognition and measurement requirements of IFRS Accounting Standards. Based on the Group's assessment to date, no impact on profit after tax is expected. The Group continues to assess the implications of the new presentation and disclosure requirements ahead of adoption.

1. General information *(continued)*

In adopting the going concern basis for preparing these Interim Financial Statements, the Directors have considered the Group's business activities, including its principal risks and uncertainties. The Group's borrowing facilities comprise a £600.0 million revolving credit facility with an initial maturity date of 25 July 2028, and two further one-year extension options available to 25 July 2030. The facility allows draw downs in cash or non-cash to cover bank guarantees. As at 31 August 2026, the cash drawn amount was £280.0 million (FY2026: £230.0 million, H1 FY2026: £50.0 million), the non-cash bank guarantee drawn amount was £182.4 million (FY2026: £148.2 million, H1 FY2026: £187.3 million) and the undrawn amount on the facility was £137.6 million (FY2026: £221.8 million, H1 FY2026: £212.6 million).

The Board considered the Group's current cash position, its borrowing facilities and covenant requirements, and the resilience of its cash flow forecasts for the going concern assessment period to a series of severe but plausible downside scenarios, including a reduction in revenue and adjusted EBITDA, an increase in interest rates and the potential impact of the CMA investigation. In the base case and all downside scenarios, without any mitigations, the Group is able to meet its liabilities as they fall due with significant excess liquidity.

Having considered these factors, the Board is satisfied that the Group has adequate resources to continue in operation and meet its liabilities as they fall due for at least 12 months from the date of approval of these Interim Financial Statements, including compliance with its financial covenants. The Board has therefore continued to adopt the going concern basis in preparing the Interim Financial Statements.

b) **Basis of measurement**

The Interim Financial Statements have been prepared on a historical cost basis except for the following:

- Financial instruments at fair value through the income statement are measured at fair value.

c) **Use of judgements and estimates**

In preparing these Interim 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. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to estimates are recognised prospectively.

Consistent with the Annual Report and Accounts for the year ended 28 February 2026, the significant judgements made by management in applying the Group's accounting policies include the capitalisation of internal software development costs, as disclosed on pages 108-109 of the 2026 Annual Report. Goodwill impairment testing is no longer considered a key source of estimation uncertainty for the period following the international consumer segment turning profitable.

1. General information *(continued)*

During the period, provisions have been identified as a new significant judgement and a new key source of estimation uncertainty following the CMA opening an investigation into the Group's compliance with consumer protection law. Provisions are recognised under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" when the Group has a present obligation, as a result of a past event, an outflow of economic benefits is probable, and the amount can be reliably estimated. Actual outcomes may differ materially from the amounts provided. Provisions are reviewed at each reporting date and adjusted to reflect current best estimates. Management's view is that the judgement over whether or not an outflow of economic benefits is probable is a significant judgement, and the amount to be recognised represents a key source of estimation uncertainty. Further detail on the provision recognised, and the judgements and estimates applied, is set out in Note 10.

d) **Non-GAAP Measures**

When discussing and assessing performance of the Group, management use certain measures which are not defined under IFRS, referred to as 'Non-GAAP measures'. These measures are used on a supplemental basis as they are considered to be indicators of the underlying performance and success of the Group.

The Non-GAAP measures used within these Interim Financial Statements are:

(i) Net Ticket Sales [1]

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 believes 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.

[1] Net ticket sales is not subject to external review as it is a non-statutory measure.

Notes *(continued)*

1. General information *(continued)*

(ii) 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 believes their nature could distort trends in the Group's underlying earnings. This is because they are often one-off in nature or not related to underlying trade. Share-based payment charges are also excluded as they can fluctuate significantly period-on-period.

(iii) Adjusted earnings

Adjusted earnings are a measure used by the Group to monitor the underlying performance of the business, excluding certain non-cash and exceptional items.

Adjusted earnings is calculated as profit after tax with share-based payments charged 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 believes their nature could distort trends in the Group's underlying earnings. Share-based payment charges are also excluded as they can fluctuate significantly period-on-period 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.

(iv) 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 aggregate amount of loans and borrowings as disclosed in Note 9 (excluding lease liabilities and accrued interest on bank loans) and associated directly attributable transaction costs after taking into account cash held by the Group.

Following an amendment to the revolving credit facility agreement, the covenant calculation was updated in H1 FY2027 to exclude lease liabilities from net debt as management believe this is a more accurate reflection of the Group's borrowings. Lease liabilities were included in net debt in prior periods.

Notes *(continued)*

(v) Adjusted free cash flow

The Group uses adjusted free cash flow as a supplementary measure of liquidity.

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 period relate to the purchase of property, plant and equipment for new office leases.

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 Solutions[1] – Travel portal platform 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 recharges a cost to the UK Consumer and International Consumer segments.

[1]The Group's technology platform, UK Trainline Solutions and International Trainline Solutions are collectively referred to as 'Trainline Solutions'.

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.

Notes *(continued)*

2. Operating Segments *(continued)*

Segmental analysis for the six months ended 31 August 2026:

	UK Consumer £'000	International Consumer £'000	Trainline Solutions £'000	Total Group £'000
Net ticket sales[1]	**2,135,836**	**578,631**	**548,073**	**3,262,540**
Revenue	**101,520**	**34,333**	**97,432**	**233,285**
Cost of sales	(24,550)	(8,906)	(4,534)	(37,990)
Gross profit	**76,970**	**25,427**	**92,898**	**195,295**
Marketing costs	(12,519)	(11,990)	(490)	(24,999)
Other administrative expenses	(18,455)	(7,094)	(45,023)	(70,572)
Adjusted EBITDA [1]	**45,996**	**6,343**	**47,385**	**99,724**
Exceptional items				(4,020)
Depreciation and amortisation				(24,674)
Share-based payment charges				(6,851)
Operating profit				**64,179**
Net finance costs				(8,931)
Profit before tax				**55,248**
Income tax expense				(14,399)
Profit after tax				**40,849**

[1] Non – GAAP measures – see note 1d.

Segmental analysis for the six months ended 31 August 2025

	UK Consumer £'000	International Consumer £'000	Trainline Solutions £'000	Total Group £'000
Net ticket sales[1]	**2,126,580**	**593,993**	**529,366**	**3,249,939**
Revenue	**106,859**	**33,555**	**94,319**	**234,733**
Cost of sales	(26,644)	(10,064)	(5,105)	(41,813)
Gross profit	**80,215**	**23,491**	**89,214**	**192,920**
Marketing costs	(14,207)	(24,701)	(319)	(39,227)
Other administrative expenses	(15,729)	(6,851)	(37,918)	(60,498)
Adjusted EBITDA [1]	**50,279**	**(8,061)**	**50,977**	**93,195**
Depreciation and amortisation				(20,024)
Share-based payment charges				(5,279)
Operating profit				**67,892**
Net finance costs				(1,655)
Profit before tax				**66,237**
Income tax expense				(17,427)
Profit after tax				**48,810**

[1] Non – GAAP measures – see note 1d.

Notes *(continued)*

2. Operating Segments *(continued)*

Segmental analysis for the year ended 28 February 2026

	UK Consumer £'000	International Consumer £'000	Trainline Solutions £'000	Total Group £'000
Net ticket sales[1]	**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 EBITDA [1]	**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] Non – GAAP measures – see note 1d.

3. 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.

A cost of £4.0 million (FY2026: £nil, H1 FY2026: £nil) has been recognised in the period and disclosed as exceptional in relation to potential outflow, including legal costs, of the CMA investigation. Refer to Note 10 for further detail.

Notes *(continued)*

4. Net finance costs

Net finance costs comprise bank interest income and interest expense on borrowings and lease liabilities, as well as foreign exchange gains/losses.

	Six months ended 31 August 2026 £'000	Six months ended 31 August 2025 £'000	Year ended 28 February 2026 £'000
Bank interest income	815	1,653	2,353
Net foreign exchange gain	-	2,613	1,649
Finance income	**815**	**4,266**	**4,002**
Interest expense on borrowings including amortisation of transaction costs	(8,125)	(5,117)	(9,973)
Net foreign exchange loss	(535)	-	-
Interest and fees on convertible bonds	-	(417)	(728)
Interest on lease liabilities	(1,034)	(346)	(1,291)
Unwind of provision	(52)	(41)	(122)
Finance costs	**(9,746)**	**(5,921)**	**(12,114)**
Net finance costs	**(8,931)**	**(1,655)**	**(8,112)**

5. Taxation

	Six months ended 31 August 2026 £'000	Six months ended 31 August 2025 £'000	Year Ended 28 February 2026 £'000
Current tax charge	15,232	15,531	27,189
Deferred tax (credit)/charge	(833)	1,896	7,313
Tax charge	**14,399**	**17,427**	**34,502**
Effective tax rate %	26%	26%	30%
Deferred tax asset	**2,868**	**11,531**	**2,057**
Current tax payable	**(3,837)**	**(8,007)**	**(6,321)**

5. Taxation

UK corporation tax was calculated at 25% (FY2026: 25%, H1 FY2026: 25%) of the taxable profit for the period. Taxation for territories outside of the UK was calculated at the rates prevailing in the respective jurisdictions. The income tax expense was recognised based on management's best estimate of the annual income tax rate expected for each jurisdiction for the full financial year applied to profit before tax for the interim period. As such, the effective tax rate in the Interim Financial Statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The total H1 tax charge of £14.4 million (FY2026: £34.5 million, H1 FY2026: £17.4 million) is made up of a current tax charge of £15.2 million (FY2026: £27.2 million, H1 FY2026: £15.5 million) arising largely in the UK, and a deferred tax credit of £0.8 million (FY2026: tax charge of £7.3 million, H1 FY2026: tax charge of £1.9 million).

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they are unwound or realised, using tax rates enacted or substantively enacted at the reporting date. The deferred tax asset primarily is made up a deferred tax asset relating to share-based payments. The deferred tax asset has been calculated at a rate of 25% which reflects the expected rate that will prevail on the date the liability will unwind.

6. 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.

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 period, divided by the weighted average number of ordinary shares outstanding during the period, adjusted for treasury shares held.

(ii) Diluted earnings per share

Earnings attributable to ordinary equity holders of the Group for the period, 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 period, 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 period, adjusted for treasury shares held.

Notes *(continued)*

6. Earnings per share *(continued)*

(iv) Adjusted diluted earnings per share

Earnings attributable to ordinary equity holders of the Group for the period, adjusted to remove the impact of exceptional items, share-based payment charges, amortisation of intangibles and the 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 31 August 2026	At 31 August 2025	At 28 February 2026
Weighted average number of ordinary shares:			
Ordinary shares	364,316,074	429,218,765	416,768,671
Treasury shares	(9,362,856)	(7,635,803)	(7,119,853)
Contingently issuable shares[1]	1,728,066	565,084	1,416,078
Weighted number of ordinary shares	**356,681,284**	**422,148,046**	**411,064,896**
Dilutive impact of share options outstanding	3,846,699	6,783,206	6,196,273
Weighted number of dilutive shares	**360,527,983**	**428,931,252**	**417,261,169**

	Six months ended 31 August 2026 £'000	Six months ended 31 August 2025 £'000	Year ended 28 February 2026 £'000
Profit after tax	40,849	48,810	79,813
Earnings attributable to equity holders	**40,849**	**48,810**	**79,813**
Amortisation of acquired intangibles	222	454	700
Share-based payment charges	6,851	5,279	13,407
Exceptional items	4,020	-	-
Tax impact of the above adjustments	(2,656)	(1,449)	2,975
Adjusted earnings	**49,286**	**53,094**	**96,895**
Earnings per share (pence)			
Basic	11.45p	11.56p	19.42p
Diluted	11.33p	11.38p	19.13p
Adjusted earnings per share (pence)			
Basic	13.82p	12.58p	23.57p
Diluted	13.67p	12.38p	23.22p

[1] Contingently issuable shares relate to vested but unexercised share-based payment awards as at the balance sheet date.

Notes *(continued)*

7. Intangible assets and goodwill

Intangible assets

There were total additions to intangible assets of £17.8 million during the six months ended 31 August 2026 (FY2026: £37.8 million, H1 FY2026: £19.1 million), all of which were internally developed. Total amortisation of intangible assets was £19.0 million during the six months ended 31 August 2026 (FY2026: £31.4 million, H1 FY2026: £16.0 million).

Goodwill

The carrying amount of goodwill as at 31 August 2026 amounted to £418.6 million (FY2026: £420.2 million, H1 FY2026: £419.3 million). No impairment loss was recognised during the six months ended 31 August 2026 (FY2026: £nil, H1 FY2026: £nil).

The Group's policy is to test non-financial assets for impairment annually, or if events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. The Group has considered whether there have been any indicators of impairment during the six months ended 31 August 2026, which would require an impairment review to be performed. The Group has considered indicators of impairment with regard to a number of factors, including those outlined in IAS 36 Impairment of Assets. Based upon this review, the Group has concluded that there are no such indicators of impairment as at 31 August 2026.

The Group concluded that there has been no material deterioration in any of the key assumptions made during the last annual impairment review based on current strategy and financial projections for any of the cash-generating units (CGUs) to which goodwill is allocated.

8. Property, plant and equipment

There were total additions to property, plant and equipment of £1.9 million during the six months ended 31 August 2026 (FY2026: £46.0 million, H1 FY2026: £32.3 million). Additions in the prior period primarily relate to a 10-year office lease which commenced in H1 FY2026. Total depreciation of property, plant and equipment was £5.7 million during the six months ended 31 August 2026 (FY2026: £9.4 million, H1 FY2026: £4.0 million).

9. Loans, borrowings and lease liabilities

This note details a breakdown of the various loans and borrowings of the Group.

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.

Notes *(continued)*

9. Loans, borrowings and lease liabilities *(continued)*

	At 31 August 2026 £'000	At 31 August 2025 £'000	At 28 February 2026 £'000
Non-current liabilities			
Revolving credit facility[1]	277,224	46,815	226,529
Lease liabilities	32,510	32,366	32,337
	309,734	**79,181**	**258,866**
Current liabilities			
Accrued interest on revolving credit facilities	918	476	600
Convertible bonds	-	82,487	-
Lease liabilities	1,268	2,840	2,480
	2,186	**85,803**	**3,080**

[1] Included within the revolving credit facility is the principal amount of £280.0 million (FY2026: £230.0 million, H1 FY2026: £50.0 million) and directly attributable transaction costs of £2.8 million (FY2026: £3.5 million, H1 FY2026: £3.2 million).

On 25 July 2025, the Group entered into a new unsecured £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.

The revolving credit facility allows draw downs in cash or non-cash to cover bank guarantees. At 31 August 2026 the cash drawn amount is £280.0 million (FY2026: £230.0 million, H1 FY2026: £50.0 million), the non-cash bank guarantee drawn amount is £182.4 million (FY2026: £148.2 million, H1 FY2026: £187.3 million), and the undrawn amount on the facility is £137.6 million (FY2026: £221.8 million, H1 FY2026: £212.6 million).

Interest on the £600.0 million facility is payable at a margin of between 1.10% and 2.35% above SONIA depending on the Group's leverage.

The Group was subject to bank covenants and required to comply half-yearly, all of which have been met during the period. In relation to the facility entered into on 25 July 2025: (1) net debt (exclusive of lease liabilities) to adjusted EBITDA (after deducting rental charges for the period) must be no more than 3.0:1.0; and (2) adjusted EBITDA (after deducting rental charges for the period) to net finance charges (exclusive of lease liability interest) 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.

Notes *(continued)*

10. Provisions

The Group holds provisions in relation to dilapidations and regulatory matters. As at 31 August 2026, the Group holds a current provision of £5.1 million (FY2026: £1.4 million, H1 FY2026: £nil) and a non-current provision of £1.9 million (FY2026: £1.8 million, H1 FY2026: £2.6 million). The current provision balance includes £3.7 million (FY2026: £nil, H1 FY2026: £nil) in relation to the CMA investigation.

CMA investigation

On 18 August 2026, the Competition and Markets Authority ("CMA") opened an investigation into the Group's compliance with consumer protection law, specifically in relation to the presentation of mandatory booking fees. The CMA's announcement of 19 August stated that, at this stage, no finding has been made, and it should not be assumed that the Group has infringed consumer protection law.

The Group considers that a present obligation may exist as a result of this investigation. Whilst there is considerable uncertainty over the final outcome of the investigation, the Group has at this stage made a judgement that it is more likely than not that an outflow may be required. Accordingly, the Group has recognised a provision of £3.7 million as at 31 August 2026, representing management's current best estimate of the outflow, including associated legal fees, that may be required to close the matter. The CMA have indicated that the next update on the case will be in January 2027. The balance is classified as current on the basis the expected date of any potential outflow will be within the next 12 months.

Recognition of this provision, and its quantum, are accounting judgements made solely to comply with the Group's financial reporting obligations. They do not constitute, and should not be construed as, any admission, acceptance or acknowledgement by the Group of liability, wrongdoing or infringement of consumer protection law, nor any agreement with the CMA as to the existence, nature or extent of any infringement or as to the amount of any fine or redress that in theory might ultimately arise.

The ultimate outcome of the investigation remains highly uncertain and is very difficult to predict with precision. The regime under which the investigation has been opened is new, having come into force in April 2025, and there is very limited precedent to guide an assessment of likely outcomes. Possible outcomes range from: closure of the investigation or a final decision that there was no infringement, either of which would involve no finding of infringement, fine or redress; through to acceptance of undertakings, which involves no finding of infringement or fine, and could be with or without redress; to a settlement or a final decision that there was an infringement, either of which could involve a fine or redress or both. Trainline would have a right of appeal before the High Court against any final decision that there was an infringement. Given this range of possible outcomes and the early stage of the investigation, the actual outcome, and any eventual outflow of economic benefits, may differ materially, in either direction, from the amount provided above. The Group will continue to reassess the provision as the investigation progresses and further information becomes available. The Group remains fully engaged with the CMA.

Notes *(continued)*

11. 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 31 August 2026

	Number	£'000
Ordinary shares - £0.01	348,470,268	3,485
	348,470,268	**3,485**

Shareholding at 31 August 2025

	Number	£'000
Ordinary shares - £0.01	417,910,256	4,179
	417,910,256	**4,179**

Shareholding at 28 February 2026

	Number	£'000
Ordinary shares - £0.01	385,409,753	3,854
	385,409,753	**3,854**

The Company has operated a series of share buyback programmes since September 2023, each commencing on completion of the previous programme. Shares purchased during the period were acquired under the programme announced in September 2025, which is for a maximum consideration of £150.0 million.

The total number of shares bought back in H1 FY2027 was 36,939,485 shares (FY2026: 60,055,727 shares, H1 FY2026: 27,555,224 shares) with a nominal value of £369,395 (FY2026: £600,557, H1 FY2026: £275,552) representing 11% (FY2026: 16%, H1 FY2026: 7%) of the ordinary shares in issue (excluding shares held in treasury). All shares bought back in H1 FY2027 were cancelled.

The shares were acquired on the open market at a total consideration (excluding costs) of £79.4 million (FY2026: £151.4 million, H1 FY2026: £76.5 million). The maximum and minimum prices paid were £2.60 (FY2026: £3.15, H1 FY2026: £3.15) and £1.81 (FY2026: £1.87, H1 FY2026: £2.48) per share respectively. The average price paid was £2.15 (FY2026: £2.52, H1 FY2026: £2.77). Costs incurred on the purchase of own shares in relation to stamp duty and broker expenses were £0.5 million (FY2026: £0.9 million, H1 FY2026: £0.5 million).

The total cost of shares purchased for cancellation in the period was £79.9 million, inclusive of stamp duty and broker fees (FY2026: £152.3 million; H1 FY2026: £77.0 million). Cash paid in the period was £85.7 million (FY2026: £146.6 million; H1 FY2026: £75.2 million), which included £5.7 million for shares purchased before 1 March 2026 and settled in the period. No amounts were outstanding for shares purchased at 31 August 2026 (28 February 2026: £5.7 million; 31 August 2025: £1.8 million).

Notes *(continued)*

11. Capital and reserves *(continued)*

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 period.

Foreign exchange

The foreign exchange reserve represents the net difference on the translation of the balance sheets 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)*

11. Capital and reserves *(continued)*

Other reserves

	Merger reserve	Treasury reserve	Share-based payment reserve	Capital Redemption Reserve	Total other reserves
	£'000	£'000	£'000	£'000	£'000
At 1 March 2025	**(1,122,218)**	**(38,092)**	**49,484**	**352**	**(1,110,474)**
Addition of treasury shares	-	(9,631)	-	-	(9,631)
Allocation of treasury shares to fulfil share-based payment	-	28,830	(28,830)	-	-
Share-based payment charge[1]	-	-	4,579	-	4,579
Purchase of own shares for cancellation	-	-	-	276	276
Transfer to retained earnings[1]	-	-	8,176	-	8,176
At 31 August 2025	**(1,122,218)**	**(18,893)**	**33,409**	**628**	**(1,107,074)**
Addition of treasury shares	-	(5,000)	-	-	(5,000)
Allocation of treasury shares to fulfil share-based payment	-	3,023	(3,023)	-	-
Share-based payment charge[1]	-	-	7,233	-	7,233
Deferred tax on share-based payment	-	-	(4,057)	-	(4,057)
Purchase of own shares for cancellation	-	-	-	325	325
Transfer to retained earnings[1]	-	-	76	-	76
At 28 February 2026	**(1,122,218)**	**(20,870)**	**33,638**	**953**	**(1,108,497)**
Addition of treasury shares	-	(9,750)	-	-	(9,750)
Allocation of treasury shares to fulfil share-based payment	-	8,176	(8,176)	-	-
Share-based payment charge[1]	-	-	6,801	-	6,801
Purchase of own shares for cancellation	-	-	-	369	369
Transfer to retained earnings[1]	-	-	(5,342)	-	(5,342)
At 31 August 2026	**(1,122,218)**	**(22,444)**	**26,921**	**1,322**	**(1,116,419)**

[1] Share-based payment charges noted here are exclusive of National Insurance Charge. 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)*

11. Capital and reserves *(continued)*

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 their relating rights did not change as part of this transaction and 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 in 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 Trust ('EBT'). At 31 August 2026 the Group's EBT held 9.3 million shares (FY2026: 8.2 million, H1 FY2026: 6.8 million) which have a historical cost of £22.4 million (FY2026: £20.9 million, H1 FY2026: £18.9 million).

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.

12. Related parties

During the period, 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 period, Key Management Personnel received total compensation of £2,526,889 (FY2026: £7,190,533, H1 FY2026: £3,133,983). This includes the charge for ongoing long term share scheme incentives.

13. Post balance sheet events

In order to optimise capital allocation to create greater value for its shareholders, on 11 September 2026 Trainline plc formally announced the commencement of a share buyback programme for up to a maximum consideration of £100.0 million. There have been no other post balance sheet events.

Independent review report to Trainline plc Report on the condensed consolidated Interim Financial Statements

Our conclusion

We have reviewed Trainline plc's condensed consolidated Interim Financial Statements (the "Interim Financial Statements") in the Results for the six months ended 31 August 2026 of Trainline plc for the 6 month period ended 31 August 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The Interim Financial Statements comprise:

- the Condensed consolidated balance sheet as at 31 August 2026;
- the Condensed consolidated income statement for the period then ended;
- the Condensed consolidated statement of other comprehensive income for the period then ended;
- the Condensed consolidated cash flow statement for the period then ended;
- the Condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the Interim Financial Statements.

The Interim Financial Statements included in the Results for the six months ended 31 August 2026 of Trainline plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Results for the six months ended 31 August 2026 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Interim Financial Statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the Interim Financial Statements and the review

Our responsibilities and those of the directors

The Results for the six months ended 31 August 2026, including the Interim Financial Statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Results for the six months ended 31 August 2026 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Results for the six months ended 31 August 2026, including the Interim Financial Statements, the directors are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the Interim Financial Statements in the Results for the six months ended 31 August 2026 based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, 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.

PricewaterhouseCoopers LLP
Chartered Accountants
London
3 November 2026