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Trainline PLC
07 May 2025

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Trainline plc
Results for the twelve months ended 28 February 2025

Record operating performance from Europe's number one rail app

FY2025 financial summary:

£m unless otherwise stated:	FY2025	FY2024	% YoY	% YoY CCY[5]
Net ticket sales[1]	5,907	5,295	*+12%*	*+12%*
Revenue	442	397	*+11%*	*+12%*
Adjusted EBITDA[2]	159	122	*+30%*	
Operating profit	86	56	*+54%*	
Adjusted basic earnings per share (pence)[3]	19.2	12.3	*+56%*	
Basic earnings per share (pence)[3]	13.1	7.3	*+80%*	
Operating free cash flow[4]	110	91	*+20%*	

Financial highlights:

- Group net ticket sales up 12% year on year[5] to £5.9 billion; revenue up 12%[5] to £442 million
- Adjusted EBITDA up 30% to £159 million (2.69% of Group net ticket sales vs. 2.31% in FY2024) reflecting operating leverage and cost management; operating profit up 54% to £86 million
- Basic earnings per share of 13.1p up 80%; adjusted basic earnings per share of 19.2p, up 56%; Operating free cashflow up 20% to £110 million

Strategic highlights:

- Europe's most downloaded rail app[6]; total active customer base of 27 million[7]
- Driving digitisation of UK rail with 18 million active customers[7]:
  - Eticket penetration[8] of industry ticket sales increased from 47% to 52%
  - Digital railcard customers up 9% to 2.3 million, with share of 16-25 and 26-30 railcard users at 43%
  - New App homepage reducing time to purchase by 36%
  - Supercharging user experience with AI, launching in-app AI Travel Assistant
- Pursuing significant long-term opportunity in Europe; successfully honing aggregation playbook in Spain, to deploy in France & Italy as those markets liberalise:
  - €12 billion projected industry sales[9] by 2030 on liberalised high-speed routes in France, Italy & Spain expected to provide catalyst for Trainline to scale in Europe
  - Net ticket sales in Spain almost tripled in two years to €199 million, with our share on top five aggregated routes increasing from 5% to 12%[10]
  - Scaled brand awareness in Spain from 8% to 31% in less than three years
  - Positive sales performance on French South-East network ahead of Trenitalia expanding services this summer
- Scaling International B2B Distribution through our Global API, with net ticket sales up 63%[11]

Capital allocation:

- Launched new £75 million share repurchase programme on 17th March 2025, following the completion of previous £75 million programme
- As at the end of April 2025, £29 million shares repurchased under the new £75 million programme; £154 million shares repurchased in total since launching first buyback programme in September 2023

Jody Ford, CEO of Trainline said:

"Our sustained investment in tech innovation over the last three decades is delivering for customers, driving industry growth and is reflected in our performance with net ticket sales up 12% year on year to £6 billion. Spain offers a powerful blueprint

and is reflected in our performance with net ticket sales up 12% year-on-year to £6 billion. Spain offers a powerful blueprint for Europe, where net ticket sales have nearly tripled in two years. Looking ahead, liberalised routes across Europe will be worth €12 billion by 2030, almost three times their size today. In the UK we remain the number one travel app and continue to innovate, including leveraging AI, to shift more people towards greener, digital-first rail travel, which now represents over 50% of industry ticket sales."

Presentation of results

There will be a live webcast presentation of the results to analysts and investors at 09:00am GMT today (7 May 2025). Please register to participate at the Company's investor website: https://webcast.openbriefing.com/trainline-fy25/

Enquiries

For investor enquiries, Andrew Gillian	investors@trainline.com
For media enquiries, Hollie Conway	press@trainline.com

Brunswick Group

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

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. Operating free cash flow excludes exceptional costs for cost optimisation plan.
5. Constant currency ("CCY") YoY growth calculated for International Consumer and Trainline Solutions using prior period average €/£ exchange rate applied to current year reported numbers.
6. Source: Sensor Tower; Trainline had more app downloads than rail focused peers across Europe in FY2025
7. Number of customers who have transacted at least once over the last 12 months.
8. % of UK industry ticket sales by value fulfilled using a barcode read eticket; eticket penetration is a subset of online penetration.
9. OC&C analysis and RDG data.
10. Five high-speed routes in Spain where four carrier brands operate services (Madrid-Barcelona, Madrid-Valencia, Madrid-Alicante, Madrid-Seville and Madrid-Malaga), based on CNMC and internal data.
11. More information on Trainline's Global API can be found here: https://tps.thetrainline.com/our-products/global-api/

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.

FY2025 PERFORMANCE REVIEW

Group Overview

Group net ticket sales increased to £5.9 billion, 12% higher year-on-year. The drivers of net ticket sales growth for each business unit are provided below.

Group revenue grew 12%[5] to £442 million given increased net ticket sales and enhanced monetisation. This offset the dilutive effects of faster growth in short distance travel in the UK, which generates relatively lower rates of revenue than longer-distance travel.

Gross profit grew 15% to £352 million, outpacing revenue growth given a reduction in fulfilment fees payable in the UK.

Adjusted EBITDA increased 30% to £159 million, reflecting operating leverage and disciplined cost management. Adjusted EBITDA as a percentage of Group net ticket sales increased from 2.31% to 2.69%. Marketing costs of £71 million increased by 5%, as we actively managed marketing across our European geographies. Other administrative costs increased 6% to £122 million, reflecting higher system costs as we processed more transactions.

FY2025 Segmental performance

	FY2025	FY2024	% YoY	% YoY CCY[5]
Net ticket sales (£m)				
UK Consumer	3,912	3,469	*+13%*	*+13%*
International Consumer	1,055	1,041	*+1%*	*+4%*
Trainline Solutions	941	785	*+20%*	*+20%*
Total Group	5,907	5,295	*+12%*	*+12%*
Revenue[13] (£m)				
UK Consumer	208	185	*+12%*	*+12%*
International Consumer	53	49	*+9%*	*+12%*
Trainline Solutions	181	163	*+11%*	*+12%*
Total Group	442	397	*+11%*	*+12%*
Gross profit[13] (£m)				
UK Consumer	147	122	*+21%*	
International Consumer	34	31	*+9%*	
Trainline Solutions	171	152	*+12%*	
Total Group	352	305	*+15%*	

	FY2025	FY2024	YoY
Adjusted EBITDA[13] (£m)			
UK Consumer	88	65	*+36%*
International Consumer	(20)	(20)	*+2%*
Trainline Solutions	91	78	*+17%*
Total Group	159	122	*+30%*

UK Consumer

Net ticket sales grew 13% to £3.9 billion. This reflected the continued market shift towards digital tickets, with industry eticket penetration increasing from 47% to 52% of ticket sales in FY2025, the industry fare increase and less impact from strikes than in the prior year[14].

Revenue grew 12% to £208 million. Increasing non-commission revenues, including insurance and hotel bookings, helped largely offset the dilutive effect of proportionally faster growth in shorter distance travel (commuter and on-the-day bookings), which generates relatively lower rates of revenue than longer-distance travel.

Gross profit grew 21% to £147 million, outpacing revenue growth primarily due to a reduction in the rate of fulfilment that Trainline pays to the industry when a customer uses a barcode ticket. Adjusted EBITDA of £88 million was 36% higher, reflecting the benefit of operating leverage and disciplined cost management.

International Consumer

Net ticket sales of £1.1 billion were 4% higher year-on-year[5]. Spain, which represents c.15% of International net ticket sales and has most widespread carrier competition, grew 41%[15]. France and Italy (c.70% of the International portfolio) were broadly flat[15] as we await the arrival of further carrier competition. Germany and the rest of Europe (c.15% of International) are out of scope for marketing investment and were down 6%[15]. Note the portfolio sizes and growth rates encompass domestic and foreign travel sales in each respective geography.

Net ticket sales growth continued to be led by Trainline's mobile App, which in FY2025 represented 69% of International Consumer transactions, up from 62% in FY2024. However, as previously disclosed, additional industry-wide changes to the presentation of Google's search engine results further suppressed organic search results while increasing the prominence of paid adverts, which in turn has weighed on Web sales. The impact was most felt in foreign travel sales, which declined -2% year-on-year. However, we are proactively responding to these changes. This includes investing in brand and focusing on our owned-channels to bring customers direct to our Website and App, as well as increasing our use of affiliates and partnerships, particularly within foreign travel.

Revenue was £53 million, growing 12% YoY[5], outpacing net ticket sales given a step up in ancillary revenues, primarily hotel bookings. Given seasonality, this was particularly evident in H1, with revenue up 16% year-on-year on a pre-internal transaction fee basis, while in H2 growth was flat year-on-year.

Gross profit increased 9% to £34 million. Adjusted EBITDA loss was -£20 million (vs -£20 million last year). Excluding the internal transaction fee[13], adjusted EBITDA was £2 million (vs -£1 million loss last year).

Trainline Solutions

Net ticket sales grew 20% to £941 million. B2B Distribution was the fastest growing sub-segment, up 25%, within which international sales through our Global API[11] was up 63%. White label carrier sales also performed strongly, benefiting from improvements to core functionality from Platform One as well as fewer strike days[14].

Revenue increased by 12% YoY[5] to £181 million. Most of Trainline Solutions' revenue was generated by the internal transaction fee paid by UK Consumer and International Consumer[13].

Gross profit was £171 million, 12% higher, while adjusted EBITDA was £91 million, 17% higher, reflecting the benefit of operating leverage and disciplined cost management.

Operating profit

The Group reported operating profit of £86 million, up 54%. Operating profit included:

- Depreciation and amortisation charges of £43 million (FY2024: £42 million)
- Share-based payment charges of £21 million, reflecting the costs of our all-employee share incentive plan (FY2024: £23 million)
- Exceptional items of £9 million, reflecting the one-off costs to deliver the Group's previously communicated cost optimisation exercise in Q4 FY2025, which is set to reduce annual costs by £12 million from FY2026.

Profit after tax

Profit after tax was £58 million, up 72% year on year. Profit after tax reflected operating profit of £86 million, net finance charges of £5 million, and a tax charge of £23 million. The effective tax rate of 28% was above the UK corporation tax rate, primarily due to losses in overseas entities that are not recognised for deferred tax.

Earnings per share (EPS)

Adjusted basic earnings per share was 19.2 pence vs 12.3 pence in FY2024. Adjusted basic earnings per share adjusts for exceptional one-off items in the period, any gains on the repurchase of convertible bonds, amortisation of acquired intangibles, and share-based payment charges, together with the tax impact of these items.

Basic earnings per share was 13.1 pence vs 7.3 pence in FY2024.

Operating free cash flow and net debt

Operating free cash flow was £110 million, up 20% year-on-year. Operating free cash flow constituted adjusted EBITDA of £159 million, partly offset by capital expenditure of £43 million, which almost entirely reflected the Group's ongoing product and technology investment (£119 million capital expenditure over past three years), and a working capital outflow of £7 million.

Net debt was £83 million at the end of February 2025, up from £64 million in February 2024. The Group's leverage ratio was 0.5x adjusted EBITDA (Feb 24: 0.5x; Feb 23: 1.2x). This primarily reflected the generation of positive operating free cash flow in FY2025, offset by £89 million of share repurchases in the period under the Group's share buyback programme.

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 17th March 2025 the Company launched a new share buyback programme to repurchase up to £75 million of shares in 12 months. The new programme commenced immediately following the completion of the Group's prior £75 million buyback programme. As at 30th April 2025, the Company had bought back and cancelled £29 million of shares under the new programme and £154 million in total (11% of issued share capital) since launching its first buyback programme in September 2023.

Outlook and market guidance

Trainline enjoys significant long term growth opportunities, including a large and growing rail market, growing awareness of the environmental benefits of train travel and the continued shift towards digital ticketing. There are clear signs of new entrant carrier competition expanding in Europe too, with liberalised high-speed routes across France, Italy and Spain expected to be worth €12 billion by 2030[7]. This should provide the conditions required for Trainline to scale as it positions itself as the market aggregator. In addition, the business travel market in UK and European rail is estimated to be worth c.€6 billion, giving Trainline significant headroom to grow its B2B offering.

While the Group remains focused on its long-term growth priorities, in FY2026 we expect some headwinds as previously announced. These include Transport for London's (TFL) phased expansion of their contactless travel zone and the ongoing impact from Google's changes to its search engine results page. In addition, recent global macroeconomic uncertainty may impact foreign travel. As a result, Trainline expects net ticket sales growth[12] in the range of 6% to 9% for FY2026.

As we first announced in March 2022, the commission rate in the UK reduces from April 2025.[16] As a result, we expect revenue growth to be slower than net ticket sales, in the range of 0% to 3%[12] for FY2026. Despite that, we expect adjusted EBITDA to grow broadly in line with net ticket sales, at a rate of 6% to 9%[12], as we benefit from operating leverage and our cost optimisation exercise. Assuming adjusted EBITDA grows in line with net ticket sales, this implies adjusted EBITDA as a percentage of net ticket sales of 2.69%, at the top end of our previous guidance range for FY2026 (of 2.6% to 2.7%).

PROGRESS AGAINST OUR STRATEGIC PRIORITIES IN FY2025

To achieve our mission to make rail and coach travel easier for customers in all our markets, we invest behind five strategic priorities for long-term growth: growing supply, enhancing the user experience, building demand, increasing customer lifetime value, and expanding Trainline Solutions. In FY2025, we continued to make strong progress against these long-term strategic growth priorities.

UK Consumer

Growing supply and enhancing the user experience

As the UK's number one travel app[17], we invest in our proposition to offer all the carriers and fares in one place, as well as a comprehensive range of value-saving products and features, helping customers unlock value when booking rail travel. This includes SplitSave, which we expanded this year to make it available on 88% of routes, helping more customers save £13 on average per trip. It also includes digital railcards, where we grew users 9% to 2.3 million, enabling those customers to save up to a third off rail travel. Our share of 16- 25 and 26-30 (year old) railcard users reached 43%, in part supported by Trainline's recent partnership with online bank Monzo. This is notable given railcard users are typically amongst our most frequent and loyal customers.

We continue to enhance our 4.9-star rated mobile App [18]. We launched a new App homescreen that makes it easier to search - with a personalised search function - and quicker to book, leveraging machine learning and geo-location technology to surface the most relevant route suggestions. This has reduced time to purchase by 36% compared to our previous App interface. Alongside our Best Price Guarantee, this is further encouraging customers to book travel on-the-day through Trainline.

We are increasingly using AI to supercharge the customer experience, with the launch of our personalised AI Travel Assistant. This provides customers an in-app chat interface that gives rail travel advice and processes refunds without human intervention. Our AI Travel Assistant is underpinned by a scalable, agentic AI system. It is built on a multi-agent architecture, with the main orchestrator agent handling the customer conversation and deciding which specialist agents to use to accomplish the task at hand. The specialist agents use sophisticated reasoning to solve multi-step problems autonomously (e.g. processing refunds). As the AI Travel Assistant expands, we will build more agents to handle more tasks on behalf of the customer.

Building demand

Under our flagship brand campaign 'Great journeys start with Trainline', we offer a Best Price Guarantee, which assures customers booking on-the-day that they won't find cheaper tickets elsewhere.

Our 'I Came by Train' initiative is raising public awareness of the benefits of train travel while encouraging pride for those that make sustainable travel choices. This year, we partnered with a selection of Premier League football clubs and Glastonbury to promote more sustainable fan travel, providing incentives, education, and rewards for those who came by train.

We are exploring how AI can help to build customer demand. We recently partnered with OpenAI to integrate into the ChatGPT operator tool. While serving a small sample size of users, the partnership offers a valuable learning opportunity given the potential for generative engine optimisation (GEO) to revolutionise organic search.

Increasing customer lifetime value

Over two years we have grown our UK customer base from 15 to 18 million[7]. Over the same period, we have increased the frequency in which customers transact through Trainline - with monthly active customers transactions increasing from 2.6 in FY2023 to 2.8 times per month[19]. This includes priming our mobile App to serve more short distance and commuter journeys, with 69% of transactions now booked on-the-day (FY2024: 66%).

International Consumer

International Consumer

Significant headroom opportunity

Trainline is well placed to scale, particularly in Spain, France and Italy as carrier competition becomes more widespread over the next few years. The three markets today represent an addressable market of around €17 billion, expected to grow to €23 billion by 2030[9].

Greater market fragmentation increases complexity for the customer and the need for an aggregator like Trainline to provide all the carriers and fares in one simple-to-use and convenient mobile App. By honing our aggregation playbook, we plan to position Trainline as the aggregator of choice. In doing so, we can help more customers make the right choice when booking tickets, while removing friction that can sometimes arise when travelling by train. We can also use it as a launchpad to scale our International business, given liberalised high-speed rail routes across Spain, France and Italy are estimated to generate €12 billion of the €23 billion annual industry passenger revenues by 2030[9].

High-speed rail market liberalisation in Europe

Following the liberalisation of high-speed rail routes in Spain, new entrant carrier competition is also set to arrive in France and Italy over the next few years.

Spain:

In Spain, carrier competition has already become widespread. Since 2021, Spain has gone from one high speed carrier - the national incumbent Renfe - to now four different carrier brands competing across its five largest high-speed routes. This includes, in Q4 FY2025, SNCF Ouigo launching services on the Spanish Southern Corridor (Madrid-Malaga-Seville). The top five high-speed routes in Spain generate c.€1.5 billion of industry passenger revenue per annum[10], and by 2030 are expected to generate around €2 billion per annum[9].

Increased carrier competition has transformed the Spanish high speed rail market. Average fares across the top five high speed routes have reduced by 45% compared to 2019 levels, while industry passenger volumes have increased by almost 80%[10].

France:

Carrier competition is expected to expand across France over the next few years in three waves, on routes that today generate over €4 billion of industry passenger revenue per annum (expected to grow to c.€7 billion by 2030[9]).

In the first wave, Trenitalia will expand services on the South-East Network (Paris-Lyon-Marseille) in 2025, followed by Renfe launching services thereafter. We are seeing positive pre-launch demand on the network ahead of Trenitalia commencing its new services. These routes today generate more than €1 billion of industry passenger revenue per annum, around two-thirds the size of the aggregated high speed rail market in Spain.

In the second wave, three new carrier brands (Illisto, Proxima and Le Train) are set to launch high-speed services on domestic routes across France from 2027/28. This will connect major cities like Bordeaux, Nantes, Strasbourg and Lille with Paris. These routes today represent a further c.€1.5 billion of industry passenger revenue per annum[9].

In the third wave, carrier competition is set to arrive on the Channel Tunnel by around 2029, with Trenitalia-Evolyn, Virgin and Gemini Trains all announcing plans to launch competitor services to Eurostar. These routes today generate around €1.7 billion of industry passenger revenue per annum[9].

Italy:

Carrier competition is also expected to expand in Italy in the next few years. SNCF are set to launch long-distance services in Italy from 2027, becoming the third nationwide carrier in competition with Trenitalia and NTV Italo.

The high-speed aggregated routes in Italy today generate around €2 billion of industry passenger revenue per annum, and by 2030 are expected to generate around €2.7 billion per annum[9].

Successfully honing our aggregation playbook

In Spain, as new entrant carriers entered the market and expanded services to new routes, we have honed our aggregation playbook. This involves rapidly adding new inventory while making it easy for customers to find the best option, building demand and growing awareness while increasing customer engagement. At the same time, we have begun to create the virtuous cycle of the marketplace. As we increasingly add new supply, we become more attractive for passengers and increasingly relevant for rail operators.

Rapidly adding new inventory while making it easy for customers to find best option

We seek to aggregate all carriers, fares and options into our highly rated mobile App. This brings clear benefits to our customers who can search all the options to find best value, as well as stitch together different carriers for return and multi-leg journeys through TopCombo.

It also brings distinct benefits for new entrant operators too, increasing their passenger volumes and in turn accelerating

It also brings distinct benefits for new entrant operators too, increasing their passenger volumes and in turn accelerating payback on their investment. This includes rapidly adding their inventory ahead of them launching services of new routes. We are now exploring how we can increase the prominence of new entrant brands within search results, helping increase their visibility with new customers.

Building demand and growing awareness

We have found innovative ways to help grow our brand presence, including whole train station takeovers as well as hosting and sponsoring music festivals. We have also sponsored Real Betis, a Seville-based football team, growing awareness in the region ahead of SNCF Ouigo's Madrid to Seville launch in January 2025. Since we launched our first Spanish brand campaign in summer 2022, prompted brand awareness has grown from 8% to 31%. In April 2025, we announced our intention to acquire Spanish online retailer Trenes.com (subject to competition authority approval) as another channel in which to build customer demand.

We took the decision in May 2023 to pause nationwide brand spend in France until the arrival of more widespread carrier competition. However, we are now deploying more marketing to the South-East network (Paris-Lyon-Marseille) ahead of Trenitalia expanding their services over the next couple of months. This includes our recent sponsorship of Lyon-based football team, Olympique Lyonnais.

Increasing customer engagement

While positioning ourselves as aggregator of choice, we seek to deepen our relationship with customers. This includes encouraging more customers to download and use our mobile App, given its superior user experience and transaction frequency benefits. In FY2025, 69% of all customer transactions within International Consumer came through our App, up from 62% in FY2024.

As we grow our customer base, we are further increasing the frequency at which our customers transact with us. In Spain, having added Cercanias urban travel, transaction frequency[20] increased to 2.3 transactions a year, up from 2.0 in the prior year. At the same time we are seeing our repeat customers grow, with 54% of customers in the year being repeat customers, up from 44% last year.

Confident we can recreate Spanish success in France and Italy

By positioning ourselves as the aggregator of choice in Spain, Trainline has grown significantly on liberalised routes. In FY2025, Trainline's share of the top five high speed routes increased to 12% on average[10], up from 5% two years prior. This has resulted in overall Spanish net ticket sales almost tripling over the past two years to €199 million[15].

With carrier competition expanding in France and Italy in the coming years, we plan to increasingly deploy our aggregation playbook in these markets too.

We start in a strong position in France and Italy, given we have:

- An App that is well developed to aggregate new entrant carriers;
- A relatively large customer base (2.6 million in France and 2.1 million in Italy vs. 1.2 million in Spain);
- Strong trust scores and relatively good levels of brand awareness (27% in France and 41% in Italy), meaning we do not have to start from a low base, like we did in Spain a few years ago.

This gives us confidence we can scale quickly in France and Italy as more new entrants arrive.

Trainline Solutions

In FY2025, we have taken further steps to support our travel partners, leveraging the strength of our platform.

Within Trainline Solutions, we see the €6 billion business travel market across the UK and Europe[9] as our biggest growth opportunity. We focus on growing business travel sales, both through our own branded channels, as well as our B2B Distribution business. Our B2B Distribution business helps travel management companies (TMCs) retail train tickets to their business travel customers. Primarily a UK business, our Global API[11] offers TMCs the ability to retail rail across multiple European geographies through one simple, seamless connection - rather than tackle the complexity of connecting to multiple different carriers. Many of the world's largest TMCs and travel platforms are now connected to our Global API, driving 63% growth in International B2B distribution net ticket sales year on year.

We are bidding to participate in digital pay-as-you-go (dPAYG) trials launching later this year in Yorkshire and the East Midlands. These trials represent a strategic opportunity to demonstrate the benefits of our dPAYG solution in a live environment. Our in-app solution leverages geo-location technology developed through the Signalbox acquisition and can offer capabilities beyond traditional tap-in/tap-out systems - including real-time pricing visibility, integrated railcard discounts, and support for family travel.

LEGAL, REGULATORY & POLICY DEVELOPMENTS

UK

The new UK Government has enacted legislation to nationalise the rail operators, with carriers to be brought into public ownership over the next few years as their contracts lapse.

In February 2025, the UK Government launched an industry consultation on the Railways Bill as its next step to establish GBR as an arms-length governing body. Within the wide-ranging consultation document was a clarification that - once GBR is established following legislation - the UK Government is considering how it might gradually replace the Department for Transport train operator retail websites with a single public sector retail website and app. However, the Government was unequivocal in its commitment to a fair, open and competitive rail retail market, recognising the fundamental role that independent retailers play in driving innovation and attracting more customers to the railway.

Alongside other independent retailers, Trainline is taking an increasingly assertive stance with the Government to deliver on its commitment to deliver a fair, open and competitive future retail market. It is a case made strongly in our response submitted to the consultation on the future market and in parallel we are actively challenging where operators' self-preference their own channels today.

At the highest level the Company expects level playing field safeguards for independent retailers. Such safeguards, as recently supported by the CMA[21], are typically seen in other regulated markets in the UK, including the telecoms, water and energy sectors.

We expect the outcome of the public consultation to be published in late summer/ early autumn, followed shortly thereafter by the beginning of the legislative process.

International

The European Union (EU) has made enabling the growth of rail travel in Europe a regulatory priority as it aims to triple passenger high speed passenger volume by 2050. Liberalisation of the national rail and coach markets continues to grow, promoted by a series of European Commission initiatives aimed at encouraging competition across Europe's railways and facilitating efficient cross-border transport systems. This includes the Fourth Railway Package legislation to open domestic rail markets in the EU to competition. Independent retailers facilitate emerging new entrant competition by aggregating and showcasing the new operators on their respective platforms.

The European Commission is developing regulation for digital ticket booking to help meet its growth and environmental goals. The regulation aims to drive competition by addressing the challenges posed by incumbent rail operators and improving consumer experiences in multimodal travel, including enhanced transparency and remediation for disrupted journeys. Debate on the scope of the regulation remains in early stages but is expected to expressly include obligations for a fair, reasonable and non-discriminatory approach toward ticket distribution.

In March 2025, the European Commission sent two sets of preliminary findings to Alphabet for failing to comply with the Digital Markets Act (DMA), informing Alphabet of its preliminary view that certain features and functionalities of Google Search treat Alphabet's own services more favourably compared to rival ones, thus not ensuring the transparent, fair and non-discriminatory treatment of third-party services as required by the DMA. This is an important step to ensure accountability for large companies like Google and secure long-term market stability and contestability across Europe.

Footnotes:

12. Growth guidance figures are on a reported basis, not on a constant currency basis.
13. A reassessment was performed of the internal transaction fee rate in September 2024, payable by UK Consumer and International Consumer businesses to Trainline Solutions in order to access Platform One. This resulted in an upwards revision to the transaction fee. To aid comparability, prior year figures also reflect this revision to the transaction fee.
14. 6 strike days in FY2025 with an estimated gross ticket sales impact per strike day for UK Consumer of c.£3-4 million; 25 strike days in FY2024 with an estimated gross ticket sales impact per strike day for UK Consumer of c.£4 million.
15. Geographical split of growth in net ticket sales within International Consumer based upon carrier location.
16. Trainline estimates a c.0.25% net reduction in commission rate, effective 1 April 2025, resulting from a 0.5% reduction in the base B2C online sales commission rate, from 5% to 4.5%, and an offsetting removal of central industry costs of c.0.25%. This change was first announced in March 2022 and confirmed in May 2023.
17. Excluding Northern Ireland.
18. iOS OS rating as at 30/04/25.
19. Monthly transaction frequency of customers that have purchased at least one ticket in a month, averaged over the year.
20. Average Transaction frequency over the year.
21. CMA response to the UK Government's 'A railway fit for Britain's future' consultation document published 23 April 2025

Consolidated income statement

For the year ended 28 February 2025

	Notes	2025 £'000	2024 £'000
Continuing operations			
Net ticket sales[1]		5,907,443	5,295,072
Revenue		442,095	396,718
Cost of sales		(89,782)	(91,433)
Gross profit		352,313	305,285
Administrative expenses		(266,735)	(249,706)
Adjusted EBITDA[1]		159,135	122,133
Exceptional items	*3*	(8,945)	(2,263)
Depreciation and amortisation	*7,8*	(43,167)	(41,662)
Share-based payment charges		(21,445)	(22,629)
Operating profit		85,578	55,579
Finance income	*4*	3,999	2,745
Finance costs	*4*	(8,692)	(10,209)
Net finance costs	*4*	(4,693)	(7,464)
Profit before tax		80,885	48,115
Income tax expense	*5*	(22,537)	(14,129)
Profit after tax		58,348	33,986
Earnings per share (pence)			
Basic earnings per ordinary share	*6*	13.09p	7.27p
Diluted earnings per ordinary share	*6*	12.66p	7.09p

[1] Non-GAAP measure (unaudited) - see alternative performance measures section on page 48.

Consolidated statement of comprehensive income
For the year ended 28 February 2025

	Notes	2025 £'000	2024 £'000
Profit after tax		58,348	33,986
Items that may be reclassified to the income statement:			
Re-measurements of defined benefit liability		13	17
Foreign exchange movement		(947)	(1,096)
Other comprehensive (loss), net of tax		(934)	(1,079)
Total comprehensive income		57,414	32,907

Consolidated balance sheet
At 28 February 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Intangible assets	7	74,657	70,350
Goodwill	7	416,181	418,527
Property, plant and equipment	8	11,073	17,948
Deferred tax asset	5	13,427	24,853
		515,338	531,678
Current assets			
Cash and cash equivalents		76,757	91,085
Trade and other receivables		67,212	59,170
Current tax receivable	5	947	-
		144,916	150,255
Current liabilities			
Trade and other payables		(217,973)	(212,766)
Loans and borrowings	9	(83,030)	(841)
Lease liabilities	9	(4,345)	(4,992)
Current tax payable	5	-	(3,201)
		(305,348)	(221,800)
Net current liabilities		(160,432)	(71,545)
Total assets less current liabilities		354,906	460,133
Non-current liabilities			
Loans and borrowings	9	(68,100)	(139,944)
Lease liabilities	9	(3,107)	(7,336)
Provisions		(952)	(837)
		(72,159)	(148,117)
Net assets		282,747	312,016
Equity			
Share capital	10	4,455	4,710
Share premium	10	-	-
Foreign exchange reserve	10	1,285	2,232
Other reserves	10	(1,110,474)	(1,112,724)
Retained earnings	10	1,387,481	1,417,798
Total equity		282,747	312,016

Consolidated statement of changes in equity

For the year ended 28 February 2025

	Notes	Share capital £'000	Share premium £'000	Other reserves £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 March 2024		4,710	-	(1,112,724)	2,232	1,417,798	312,016
Profit after tax		-	-	-	-	58,348	58,348
Other comprehensive (loss)/income		-	-	-	(947)	13	(934)
Acquisition of Treasury Shares	10	-	-	(17,143)	-	-	(17,143)
Share-based payment charges[1]		-	-	19,808	-	-	19,808
Purchase of own shares for cancellation	10	(255)	-	255	-	(89,348)	(89,348)
Transfer between reserves[1]	10	-	-	(670)	-	670	-
Balance as at 28 February 2025		4,455	-	(1,110,474)	1,285	1,387,481	282,747

For the year ended 29 February 2024

	Notes	Share capital	Share premium	Other reserves	Foreign exchange reserve	Retained earnings	Total equity
		£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 March 2023		4,807	1,198,703	(1,128,978)	3,328	212,784	290,644
Profit after tax		-	-	-	-	33,986	33,986
Other comprehensive (loss)/income		-	-	-	(1,096)	17	(1,079)
Acquisition of Treasury Shares	10	-	-	(7,500)	-	-	(7,500)
Share-based payment charges[1]		-	-	23,823	-	-	23,823
Purchase of own shares for cancellation	10	(97)	-	97	-	(27,858)	(27,858)
Capital Reduction	10	-	(1,198,703)	-	-	1,198,703	-
Transfer between reserves[1]	10	-	-	(166)	-	166	-
Balance as at 29 February 2024		4,710	-	(1,112,724)	2,232	1,417,798	312,016

[1] Share-based payment charges noted here are net of tax, share issues and N.I charge. Transfer between reserves relates to the difference between the share price at grant date of the exercised shares and the actual cost of the treasury shares purchased to fulfil the share-based payment.

Consolidated statement of cash flow
For the year ended 28 February 2025

	Notes	2025	2024
		£'000	£'000
Cash flows from operating activities			
Profit before tax		80,885	48,115
Adjustments for:			
Depreciation and amortisation	7,8	43,167	41,662
Write-off of assets		765	-
Net finance costs	4	4,693	7,464
Share-based payment charges		21,445	22,629
Non-cash exceptionals		3,752	-
		154,707	119,870
Changes in working capital:			
Trade and other receivables		(10,920)	970
Trade and other payables		3,447	8,945
Cash generated from operating activities		147,234	129,785
Taxes paid		(12,988)	(10,677)
Interest received		3,951	2,621
Net cash generated from operating activities		138,197	121,729
Cash flows from investing activities			
Payments for intangible assets		(40,870)	(37,030)
Payments for acquisition of subsidiary entities, net of cash acquired		(358)	(866)
Payments for property, plant and equipment		(1,441)	(2,853)
Net cash flow from investing activities		(42,669)	(40,749)
Cash flows from financing activities			
Purchase of treasury shares		(17,143)	(7,500)
Purchase of own shares for cancellation		(89,348)	(27,858)
Proceeds from revolving credit facility		180,000	90,000
Repayment of revolving credit facility and other borrowings		(170,000)	(90,000)
Issue costs and fees		(813)	(58)
Payments of lease liabilities		(4,906)	(4,013)
Payment of interest on lease liabilities		(287)	(215)

Interest paid	(6,578)	(5,925)
Net cash flow from financing activities	(109,075)	(45,569)
Net (decrease)/increase in cash and cash equivalents	(13,547)	35,411
Cash and cash equivalents at beginning of the year	91,085	57,337
Effect of exchange rate changes on cash	(781)	(1,663)
Closing cash and cash equivalents	76,757	91,085

Notes

(Forming part of the Financial Statements)

1. Material accounting policy information

a) General information

Trainline plc (the "Company") and subsidiaries controlled by the Company (together, the "Group") are the leading independent rail and coach travel platform selling rail and coach tickets worldwide. The Company is publicly listed on the London Stock Exchange ("LSE") and is incorporated and domiciled in England, the United Kingdom. The Company's registered address is 120 Holborn, London EC1N 2TD.

The Group Financial Statements for the year ended 28 February 2025 were approved by the Directors on 7 May 2025.

The Group Financial Statements of Trainline plc have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The accounting policies set out in the sections below have, unless otherwise stated, been applied consistently to all periods presented within the Financial Statements and have been applied consistently by all subsidiaries.

b) Basis of consolidation

The Group Financial Statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

The Financial Statements presented herein are for the year from 1 March 2024 to 28 February 2025.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. Control is achieved when the Group (i) has power over the investee; (ii) is exposed or has rights to variable returns from its involvement with the investee; and (iii) has the ability to use its power to affect the returns.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

c) Basis of measurement

The Group and Parent Company Financial Statements are prepared on the historical cost basis except for the following:

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

Notes *(continued)*

1. Material accounting policy information *(continued)*

d) Functional and presentation currency

The Financial Statements are presented in pound sterling (£GBP), which is the functional currency of the Parent Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

e) Going concern

The Consolidated Financial Statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its liabilities as they fall due over at least the next 12 months from the date of the approval of these Financial Statements (the 'going concern assessment period') including consideration of the covenants associated with the Group's revolving credit facility at the next covenant test dates on 31 August 2025 and 28 February 2026, being the two relevant dates in this period.

The UK Corporate Governance Code requires the Board to assess and report on the prospects of the Group and whether the business is a going concern. The Directors have undertaken a rigorous assessment of going concern and liquidity, taking into account financial forecasts and any key uncertainties and sensitivities.

Positive adjusted EBITDA[1] of £159.1 million was earned in the year (FY2024: £122.1 million) and net debt at 28 February 2025 was £83.4 million (FY2024: £63.9 million) resulting in a consistent Net debt/adjusted EBITDA leverage ratio from 0.52 at 29 February 2024 to 0.52 at 28 February 2025. As at 28 February 2025 the Group was in a net current liability position of £160.4 million driven by the negative working capital cycle whereby ticket sales amounts are received before amounts due are paid by carriers (FY2024: £71.5 million net current liability position). The Group has in place bank guarantees of £167.0 million (FY2024: £183.4 million) that can be utilised to settle trade creditor balances. Bank guarantees are issued by lenders under the Group's revolving credit facility and therefore reduce the Group's remaining available facility. Despite the net current liability position, the Group has access to £88.0 million additional funds under its revolving credit facility (FY2024: £81.6 million) with the £167.0 million (FY2024: £183.4 million) bank guarantees covering the rail creditor liability. As such the Group has sufficient liquidity to cover the net current liability position. An option to extend the existing revolving credit facility was exercised in FY2025 extending the maturity date to November 2026. The facility offers optionality of a further 1-year extension after the current maturity date. The convertible bond is due to be repaid in January 2026. This has been factored into Management's going concern assessment.

The Directors performed a detailed going concern review using Board approved forecasts (the 'base case') as well as considering two severe but plausible downside scenarios in isolation, without any mitigations, and their potential impact on the Group's forecast. The severe but plausible downside scenarios modelled were: (1) a 15% reduction in forecast Group adjusted EBITDA caused by a circa 7% reduction in Group revenue, or a circa 13% increase in Group marketing and other administrative expenses; and (2) a 1% increase above the forecast SONIA interest rate benchmark.

In the base case and both severe but plausible downside scenarios the Group is able to continue in operation and meet its liabilities and repay the convertible bond as they fall due, with significant excess liquidity. This includes complying with the net debt to adjusted EBITDA and the interest coverage covenant requirements at the 31 August 2025 and 28 February 2026 test dates.

[1] Non-GAAP measure - see alternative performance measures section on page 48.

Following the assessment described above, the Directors are confident that the Group has adequate resources to continue to meet its liabilities as they fall due and to remain in operation for the going concern assessment period. The Board has therefore continued to adopt the going concern basis in preparing the Consolidated Financial Statements.

f) Cost of sales

Cost of sales include costs in relation to the provision of rail tickets, industry system costs, ancillary services, settlement and fulfilment costs and are recognised as incurred (at the point of sale).

g) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group companies at exchange rates applicable on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences arising on translation are generally recognised in the income statement. Non-monetary items that are measured based on historical cost in foreign currency are not re-translated.

For the purpose of presenting the Consolidated Financial Statements, the assets and liabilities of entities with a functional currency other than sterling are expressed in sterling using exchange rates prevailing at the reporting period date. Income and expense items and cash flows are translated at the average exchange rates for each month and exchange differences arising are recognised directly in other comprehensive income.

h) Use of judgements and estimates

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. Revision to estimates are recognised prospectively.

Notes *(continued)*

1. Material accounting policy information *(continued)*

Key Source of Estimation Uncertainty

The following estimate is deemed critical as it has been identified by Management as one which is subject to a high degree of estimation uncertainty:

- Note 7 - Goodwill impairment test: key assumptions underlying recoverable amounts

The Group tests goodwill for impairment annually by comparing the carrying amount against the recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal and value-in-use. There is inherent estimation uncertainty in estimating the future cash flows and the time period over which they will occur. There is also estimation uncertainty in arriving at an appropriate discount rate to apply to the cash flows as well as an appropriate terminal growth rate. Each of these assumptions have an impact on the overall value of cash flows expected and therefore the headroom between the cash flows and carrying values of the cash generating units. An unfavourable change in any of these assumptions could result in a significant change in headroom. As such each of these constitute estimates in the assessment of the recoverable amount of goodwill in respect of both the UK consumer and International consumer cash-generating units ("CGUs"). Details of the impact of reasonably possible changes to the future cash flows and timing of these are evaluated in Note 7 to the Financial Statements.

Critical Accounting Judgements

Critical accounting judgements are those that the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements:

- Note 7 - Capitalisation of internal software development costs

The Group capitalises internal costs directly attributable to the development of intangible assets. We consider this a critical judgement given the application of IAS 38 involves the assessment of several different criteria that can be subjective and/or complex in determining whether the costs meet the threshold for capitalisation. During the year the Group has capitalised internal development costs amounting to £40.3 million (FY2024: £37.5 million). While the Group makes judgements in determining the basis for recognition of these internally developed assets, these judgements are formed in the context of robust systems and controls.

i) New standards and interpretations adopted

A number of new standards are effective from 1 March 2024, but they do not have a material effect on the Group's Financial Statements.

The following adopted IFRSs have been issued but have not been applied by the Group in these consolidated Financial Statements. Their adoption is not expected to have material effect on the Financial Statements unless otherwise indicated:

- Lease Liability in a Sale-and-Leaseback - Amendments to IFRS 16 (effective date 1 January 2024);

Notes *(continued)*

1. Material accounting policy information *(continued)*

i) New standards and interpretations adopted *(continued)*

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1 (effective date 1 January 2024);
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 (effective date 1 January 2024);

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 platforms for Trainline's own branded business units, in addition to external corporates, travel management companies and white label ecommerce platforms for Train Operating Companies. This segment operates Platform One Solutions and reallocates a cost to the UK and International Consumer segments.

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

No single customer accounted for 10% or more of the Group's sales. In general, the transfer pricing policy implemented by the Group is market-based.

The CODM reviews discrete information by segment disaggregated to adjusted EBITDA to better assess performance and to assist in resource-allocation decisions. The CODM monitors:

- the three operating segments results at the level of net ticket sales, revenue, gross profit and adjusted EBITDA as shown in this disclosure; and
- 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.

During FY2025, there was a reassessment of the appropriateness of the platform reallocation due to a re-platforming in respect of the B2B business. The platform was upgraded to provide an improved value proposition to corporate customers similar to that offered to consumer customers. Owing to this, management decided that a revision to the transaction charge was required to reflect this improved value proposition. This has been reflected within this note. In order to aid comparability, the prior year operating segments note has been presented on the same basis as FY2025. As such, the presentation is different to that which was presented in the prior year signed Financial Statements. The change in transaction fee has impacted the allocation of revenue and other administrative expenses by segment which in turn has impacted the gross profit and adjusted EBITDA by segment.

2. Operating segments *(continued)*

In UK Consumer, the revised revenue figures for FY2024 are lower than those previously presented as a result of the change in transaction fee (FY2024: £23.6 million decrease). The revised other administrative expenses figures for FY2024 are also lower than those previously presented (FY2024: £3.0 million decrease). In International Consumer, the revised revenue figures for FY2024 are lower than those previously presented as a result of the change in transaction fee (FY2024: £4.3 million decrease). The revised other administrative expenses figures for FY2024 are also lower than those previously presented (FY2024: £0.6 million decrease).

In Trainline Solutions, the revised revenue figures for FY2024 are higher than those previously presented as a result of the change in transaction fee (FY2024: £27.9 million increase). The revised other administrative expenses figures for FY2024 are also higher than those previously presented (FY2024: £3.6 million increase). There has been no impact at a Group level. There has been no change to the three operating and reporting segments or the CODM review.

Segmental analysis for the year ended 28 February 2025:

	UK Consumer £'000	International Consumer £'000	Trainline Solutions £'000	Total Group £'000
Net ticket sales[1]	3,911,711	1,054,993	940,739	5,907,443
Revenue	207,611	53,227	181,257	442,095
Cost of sales	(60,388)	(18,885)	(10,509)	(89,782)
Gross profit	147,223	34,342	170,748	352,313
Marketing costs	(27,138)	(42,973)	(791)	(70,902)
Other administrative expenses	(31,735)	(11,480)	(79,061)	(122,276)
Adjusted EBITDA[1]	88,350	(20,111)	90,896	159,135
Depreciation and amortisation				(43,167)
Share-based payment charges				(21,445)
Exceptional items				(8,945)
Operating profit				85,578
Net finance costs				(4,693)
Profit before tax				80,885
Income tax expense				(22,537)
Profit after tax				58,348

[1] Non-GAAP measure (unaudited) - see alternative performance measures section on page 48.

Notes *(continued)*

2. Operating segments *(continued)*

Segmental analysis for the year ended 29 February 2024 (updated to reflect revision to transaction charge):

	UK Consumer £'000	International Consumer £'000	Trainline Solutions £'000	Total Group £'000
Net ticket sales[1]	3,469,170	1,040,500	785,402	5,295,072
Revenue	185,242	48,810	162,666	396,718
Cost of sales	(63,472)	(17,364)	(10,597)	(91,433)
Gross profit	121,770	31,446	152,069	305,285
Marketing costs	(26,237)	(40,574)	(621)	(67,432)
Other administrative expenses	(30,433)	(11,341)	(73,946)	(115,720)
Adjusted EBITDA[1]	65,100	(20,469)	77,502	122,133
Depreciation and amortisation				(41,662)
Exceptional Items				(2,263)
Share-based payment charges				(22,629)
Operating profit				55,579
Net finance costs				(7,464)
Profit before tax				48,115
Income tax expense				(14,129)
Profit after tax				33,986

[1] Non-GAAP measure (unaudited) - see alternative performance measures section on page 48.

3. Exceptional Item

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 or are not considered to be part of the Group's underlying trading performance.

	2025 £'000	2024 £'000
Restructuring Costs	8,945	2,263
Exceptional items	8,945	2,263

Restructuring Costs

Restructuring costs incurred in FY2024 related to projects being undertaken to improve operating efficiency. The projects were completed by the end of FY2024. These costs relate to consultancy fees and people costs in relation to the project and are non-recurring and incremental in nature.

Costs incurred in FY2025 relate to a cost optimisation exercise which includes a reduction in headcount. The majority of these costs are cash items which have now been paid but also includes non-cash share-based payment charges. All of the costs as part of this project have been recognised in FY2025.

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 losses.

On 26 July 2022, the Group entered into a £325.0 million revolving credit facility (refer to Note 9 for further disclosure).

Accounting policy

Interest income and expense is recognised as it accrues in the income statement, using the effective interest method. Foreign exchange gains and losses are recognised in the income statement in accordance with the policy for foreign currency transactions set out in Note 1g.

	2025 £'000	2024 £'000
Bank interest income	3,999	2,745
Finance income	3,999	2,745
Interest and fees on bank loans	(6,919)	(7,080)
Net foreign exchange loss	(584)	(1,839)
Interest and fees on convertible bonds	(827)	(830)
Interest on lease liability	(360)	(429)
Other interest	(2)	(31)
Finance costs	(8,692)	(10,209)
Net finance costs recognised in the income statement	(4,693)	(7,464)

5. Taxation

This note analyses the tax expense for this financial year, which includes both current and deferred tax. It also details tax accounting policies and presents a reconciliation between profit before tax in the income statement multiplied by the rate of corporation tax and the tax credit for the year.

The deferred tax section provides information on expected future tax charges and sets out the assets and liabilities held across the Group.

Accounting policy

Income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

5. Taxation *(continued)*

(i) *Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

• temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

• temporary differences related to investments in subsidiaries, to the extent that the Group can control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

• taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used before their expiry. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Amounts will be recognised first to the extent that taxable temporary differences exist and it is considered probable that they will reverse and give rise to future taxable profits against which losses or other assets may be utilised before their expiry. Assets will then be recognised to the extent that forecasts or other evidence support the availability of future profits against which assets may be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

The Group is currently not within the scope of the OECD Pillar Two framework implementing the qualified domestic minimum top-up tax. No adjustments or disclosures related to Pillar Two income taxes are required in the Financial Statements. The Group will continue to monitor the applicability of Pillar Two rules in future years.

Notes *(continued)*

5. Taxation *(continued)*

Amounts recognised in the income statement

	2025 £'000	2024 £'000
Current tax charge		
Current year corporation tax	13,888	10,855
Adjustment in respect of prior years	(2,151)	(2,749)
Total current tax charge	11,737	8,106
Deferred tax charge		
Current year deferred tax	8,990	2,734
Adjustment in respect of prior years	1,810	3,199
Effect of tax rate change on deferred tax	-	90
Total deferred tax charge	10,800	6,023
Tax charge	22,537	14,129

UK corporation tax was calculated at 25% (FY2024: 24.5%) of the taxable profit for the year. Taxation for territories outside of the UK was calculated at the rates prevailing in the respective jurisdictions. The total tax charge of £22.5 million (FY2024: charge of £14.1 million) is made up of a current corporation tax charge of £11.7 million (FY2024: charge of £8.1 million) arising in the UK, and a deferred tax charge of £10.8 million (FY2024: charge of £6.0 million).

Included within the adjustments in respect of prior years is a release of a deferred tax asset relating to share-based employee incentives. These relate to awards that have either vested or did not settle and are therefore no longer eligible to be carried forward as a deferred tax asset.

Included in the current year deferred tax charge is predominantly the unwind of the deferred tax credit following the utilisation of UK tax losses.

Notes *(continued)*

5. Taxation *(continued)*

	2025 £'000	2024 £'000
Profit before tax	80,885	48,115
Tax on profit at standard UK rate of 25% (FY2024: 24.5%)	20,221	11,788
Effect of:		
Expenses not deductible/income not deductible	(755)	527
Amounts not recognised[1]	1,003	1,033
Effect of changes in tax rates	-	89
Adjustment in respect of prior years	(342)	449
Share Options	2,384	410
Other	26	(167)
Total tax charge	22,537	14,129
Effective tax rate	28%	29%

[1] Primarily relates to unrecognised losses which are either not expected to be recoverable or utilised in the short-term and therefore not recognised as deferred tax assets.

The consolidated tax rate for FY2025 was 25% which is in line with the UK corporation tax rate of 25% (FY2024: 24.5%).

Tax debtor/(creditor) per the consolidated balance sheet:

	2025 £'000	2024 £'000
Current tax receivable/(payable)	947	(3,201)

Notes *(continued)*

5. Taxation *(continued)*

Deferred tax (liability)/asset as at 28 February 2025:

	Acquired intangible assets	Tangible assets and other	Share-based payments	Losses carried forward	Total
	£'000	£'000	£'000	£'000	£'000
At 1 March 2024	(1,155)	(3,911)	12,504	17,415	24,853
Adjustment in respect of prior years	(498)	(1,551)	(31)	270	(1,810)
Adjustments posted through equity	-	-	(653)	-	(653)
Credit/(charge) to consolidated income statement	1,402	4,560	(119)	(14,806)	(8,963)
At 28 February 2025	(251)	(902)	11,701	2,879	13,427

Deferred tax (liability)/asset as at 29 February 2024:

	Acquired intangible assets	Tangible assets and other	Share-based payments	Losses carried forward	Total
	£'000	£'000	£'000	£'000	£'000
At 1 March 2023	(2,673)	(3,974)	5,275	28,322	26,950
Adjustment in respect of prior years	21	(3,723)	503	-	(3,199)
Adjustments posted through equity	-	34	3,892	-	3,926
Credit/(charge) to consolidated income statement	1,497	3,752	2,834	(10,907)	(2,824)
At 29 February 2024	(1,155)	(3,911)	12,504	17,415	24,853

Notes *(continued)*

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.

Accounting policy
The Group calculates earnings per share in accordance with the requirements of IAS 33 *Earnings Per Share*.

Four types of earnings per share are reported:

(i) Basic earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, divided by the weighted average number of ordinary shares outstanding during the year, adjusted for treasury shares held.

(ii) Diluted earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, divided by the weighted average number of shares outstanding used in the basic earnings per share calculation adjusted for the effects of all dilutive 'potential ordinary shares'.

(iii) Adjusted basic earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, adjusted to remove the impact of exceptional items, gain on convertible bonds buyback, share-based payment charges, amortisation of acquired intangibles and the tax impact of these items; divided by the weighted average number of ordinary shares outstanding during the year, adjusted for treasury shares held.

(iv) Adjusted diluted earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, adjusted to remove the impact of exceptional items, gain on convertible bond buyback, 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 28 February 2025	At 29 February 2024
Weighted average number of ordinary shares:		
Ordinary shares	458,379,661	477,817,773
Treasury shares	(13,338,038)	(10,697,997)
Contingently issuable shares	594,773	223,323
Weighted number of ordinary shares	445,636,396	467,343,099
Dilutive impact of share options outstanding	15,197,117	12,034,501
Weighted number of dilutive shares	460,833,513	479,377,600

Notes *(continued)*

6. Earnings per share *(continued)*

	2025 £'000	**2024 £'000**
Profit after tax	58,348	33,986
Earnings attributable to equity holders	58,348	33,986
Adjusted earnings[1]	85,331	57,311

	2025 Pence	2024 pence
Profit per share		
Basic	13.09p	7.27p
Diluted	12.66p	7.09p
Adjusted profit per share		
Basic	19.15p	12.26p
Diluted	18.52p	11.96p

[1] Refer to the alternative performance measures section for the calculation of adjusted earnings.

7. Intangible assets and goodwill

The consolidated balance sheet contains a significant goodwill carrying value which arose when the Group acquired subsidiaries and paid a higher amount than the fair value of the acquired net assets. Goodwill is not amortised but is subject to an annual impairment review. Impairment reviews of goodwill make use of estimates.

Other intangible assets predominantly arise on acquisition of subsidiaries or are internally developed. These intangible assets are amortised and tested for impairment when an indicator of impairment exists.

Accounting policy

(i) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the income statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Notes *(continued)*

7. Intangible assets and goodwill *(continued)*

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired business are assigned to those units.

(ii) Software development costs

Expenditure on research activities is recognised in the income statement as incurred.

External and internal development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the income statement as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Internal development expenditure is managed by the development team and the amount capitalised is monitored through time charged to projects.

(iii) Brand and customer lists

Brand and customer lists that are acquired by the Group have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the income statement as incurred.

(v) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in administrative expenses in the income statement. Goodwill is not amortised.

The estimated useful lives are as follows:

Software development	3-10 years
Brand valuation	10 years
Customer lists	3 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes *(continued)*

7. Intangible assets and goodwill *(continued)*

Intangible assets and goodwill as at 28 February 2025:

	Software development[1] £'000	Brand valuation[3] £'000	Customer Lists £'000	Goodwill £'000	Total £'000
Cost:					
At 1 March 2024	187,371	51,738	94,010	443,722	776,841
Additions	40,279	-	-	-	40,279
Disposals	(7,370)	-	(232)	-	(7,602)
Write-offs	(183)	-	-	-	(183)
Exchange differences[2]	-	-	-	(3,550)	(3,550)
At 28 February 2025	220,097	51,738	93,778	440,172	805,785
Accumulated amortisation and impairment:					
At 1 March 2024	(122,948)	(46,301)	(93,520)	(25,195)	(287,964)
Amortisation	(30,273)	(5,167)	(438)	-	(35,878)
Disposals	7,368	-	231	-	7,599
Write-offs	92	-	-	-	92
Amortisation reclass[4]	(676)	-	676	-	-
Exchange differences[2]	-	-	-	1,204	1,204
At 28 February 2025	(146,437)	(51,468)	(93,051)	(23,991)	(314,947)
Carrying amounts:					
At 28 February 2025	73,660	270	727	416,181	490,838

[1] Total software development includes £27.8 million of assets which represent work in progress and which are not yet depreciating (FY2024: £13.3 million).

[2] Revaluation at balance sheet date.

[3] At FY2025, the remaining useful economic life was one month for brand valuation assets.
[4] Reclassification of prior year amortisation between customer lists and software development. This has a net nil impact on the carrying amounts of intangible assets.

Notes *(continued)*

7. Intangible assets and goodwill *(continued)*

Intangible assets and goodwill as at 29 February 2024:

	Software development[1] £'000	Brand valuation[3] £'000	Customer Lists £'000	Goodwill £'000	Total £'000
Cost:					
At 1 March 2023	161,528	51,738	92,701	445,905	751,872
Additions	37,532	-	1,309	-	38,841
Disposals	(11,689)	-	-	-	(11,689)
Exchange differences[2]	-	-	-	(2,183)	(2,183)
At 29 February 2024	187,371	51,738	94,010	443,722	776,841
Accumulated amortisation and impairment:					
At 1 March 2023	(105,307)	(41,134)	(92,699)	(25,195)	(264,335)
Amortisation	(29,330)	(5,167)	(821)	-	(35,318)
Disposals	11,689	-	-	-	11,689
At 29 February 2024	(122,948)	(46,301)	(93,520)	(25,195)	(287,964)
Carrying amounts:					
At 29 February 2024	64,423	5,437	490	418,527	488,877

[1] Total software development includes £13.3 million of assets which represent work in progress and which are not yet depreciating (FY2023: £11.1 million)
[2] Revaluation at balance sheet date.
[3] At FY2024, the remaining useful economic life was one year for brand valuation assets.

Of the amortisation charge for the year, £5.6 million (FY2024: £6.0 million) related to the amortisation of intangible assets which were recognised on the Group's acquisition of Trainline.com Limited, Trainline SAS and Signalbox Technologies Limited while £30.3 million (FY2024: £29.3 million) related to internally developed and purchased intangible assets recognised at historical cost.

Disposals in the year of £7.6 million (FY2024: £11.7 million) include £7.4 million (FY2024: £11.7 million) of fully amortised internally developed software assets which were no longer in use.

Goodwill impairment testing

The Group tests goodwill annually for impairment by reviewing the carrying amount against the recoverable amount of the investment. The recoverable amount is the higher of fair value less costs of disposal and value-in-use. However, in line with IAS 36 Impairment of Assets, fair value less costs of disposal is only determined where value-in-use would result in impairment.

Goodwill acquired in a business combination is allocated on acquisition to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The Group has a carrying value of goodwill totalling £416.2 million (FY2024: £418.5 million) which was initially recognised upon acquisition of the following of Trainline.com Limited and Trainline SAS (formerly Capitaine Train SAS).

Notes *(continued)*

7. Intangible assets and goodwill *(continued)*

CGU's are allocated on a more granular level than the operating segments. Impairment reviews were conducted on these revised CGUs as summarised below:

CGUs	2025 £'000	2024 £'000
UK Consumer	351,271	351,271
International Consumer	64,910	67,256

International Consumer	64,910	67,256
UK Trainline Partner Solutions	-	-
International Trainline Partner Solutions	-	-
Total goodwill	416,181	418,527

For all CGUs the recoverable amount was determined by measuring their value-in-use.

Assumptions

The key value-in-use assumptions for the goodwill impairment assessment were:

	2025 UK Consumer	2024 UK Consumer	2025 International Consumer	2024 International Consumer
Pre-tax discount rate[1]	15.3%	12.3%	12.3%	12.1%
Terminal growth rate[2]	2.5%	2.5%	2.5%	2.5%
Number of years forecasted before terminal growth rate applied	5	5	5	5

[1] The pre-tax discount rate is based upon the weighted average cost of capital reflecting specific principal risks and uncertainties. The discount rate takes into account the risk-free rate of return, the market risk premium and beta factor.
[2] The terminal growth rate reflects the expected natural price and inflation growth into perpetuity of the business, taking into account the current market and sector risks.

There has been no impairment charge for any CGU during the year (FY2024: nil).

As noted above, the key assumptions that form part of the value-in-use assessment are the pre-tax discount rate, the terminal growth rate, the number of years forecasted before terminal growth rate is applied and the underlying cash forecasts. The pre-tax discount rate was determined based upon the weighted average cost of capital reflecting specific principal risks and uncertainties. The discount rate takes into account the risk-free rate of return, the market risk premium and beta factor reflecting the average beta for the Group and comparator companies which are used in deriving the cost of equity. Further to this, the terminal growth rate was determined based on the future inflation rates in conjunction with forecast growth rates and reflects the long-term natural price growth.

7. Intangible assets and goodwill *(continued)*

For the purpose of the goodwill impairment testing, the Group prepares cash flow forecasts using five-year projections which are extrapolated from the Board approved three-year plan. The forecasts have been used in the value-in-use calculation along with risk-adjusted discount rates. Cash flows beyond the five-year period are extrapolated using a terminal growth rate, for the purpose of goodwill impairment testing. The forecasts reflect management's expectations and best estimates in determining EBITDA for each CGU. Management's expectations and best estimates are determined based on a detailed top down and bottom up forecasting process which incorporates consideration of the Group's strategy, expectations in respect of market size and market share while also taking account of risks and uncertainties in the market.

The core assumptions in the cash flow forecasts used in the impairment testing for the UK Consumer CGU were: continued sales growth, driven by ongoing investment in the Trainline platform, the digitisation of ticketing and supported by modal shift tailwinds; for the International Consumer CGU: strong continued sales growth driven by investment in marketing and continued development in the user experience.

The Group's cashflow forecasts include the assumption that the addressable rail market across the UK and continental Europe will benefit from increased investment in high-speed rail and further liberalisation, as well as greater consumer awareness of its environmental benefits. As a result, the international cash flow forecast assumes that rail markets in Spain, France and Italy grow from an addressable market of around €17.0 billion today, to €23.0 billion by 2030 and notably in France from 2027/28.

Where costs or assets in the forecast are not reported to the CODM at a CGU level, as disclosed in Note 2, a reasonable and consistent allocation basis is applied for the purposes of impairment testing.

Trading assumptions are based on estimates of market size, estimates of market share and long-term economic forecasts.

As the International Consumer CGU is currently loss making, the cash flows are more sensitive to a change in assumptions in the initial five-year forecast period than the UK Consumer CGU.

Sensitivity analysis

The Group has conducted sensitivity analysis for reasonably possible changes to key assumptions on each CGU's value-in-use. This included either increasing the discount rates, reducing the terminal growth rate, or reducing the anticipated future cash flows through changes to revenue or costs in each of the years through to the terminal year. The sensitivity assumptions applied to the value-in-use calculations are set out in the table below.

7. Intangible assets and goodwill *(continued)*

	2025 UK Consumer	2024 UK Consumer	2025 International Consumer	2024 International Consumer
Increase in discount rate	1pt	1pt	1pt	1pt
Reduction in long-term growth rate applied in terminal year	0.5pt	0.5pt	0.5pt	0.5pt
Decrease in Adjusted EBITDA forecast resulting in decrease in cash flows in each year	15%	15%	15%	15%

None of the individual reasonably possible scenarios listed above resulted in an impairment charge to any of the CGUs.

8. Property, plant and equipment

This note details the physical assets used by the Group in running its business.

Accounting policy

Items of property, plant and equipment ("PPE") are measured at cost less accumulated depreciation and any accumulated impairment losses. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the income statement. Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the income statement. The estimated useful lives of property, plant and equipment are as follows:

Plant and equipment	3-5 years
Leasehold improvements	6-10 years/remaining lease length if shorter
Right-of-use assets	Lease length

The Group tests the carrying value of assets including right-of-use ("ROU") assets for impairment if there is an indicator of impairment. PPE is included in the carrying value of the Group's CGUs and has been included in the CGU impairment assessments (see Note 7). There were no additional indicators of specific impairment identified during the year relating to PPE (FY2024: no indicators).

Notes *(continued)*

8. Property, plant and equipment *(continued)*

Property, plant and equipment as at 28 February 2025:

	Plant and equipment £'000	Leasehold improvements £'000	Right-of-use assets £'000	Total £'000
Cost:				
At 1 March 2024	9,231	6,834	28,833	44,898
Additions	1,305	-	109	1,414
Disposals	-	-	(120)	(120)
Write-offs	(767)	-	-	(767)
Effects of foreign exchange	(60)	-	(181)	(241)
At 28 February 2025	9,709	6,834	28,641	45,184
Accumulated depreciation and impairment:				
At 1 March 2024	(5,500)	(4,193)	(17,257)	(26,950)
Depreciation	(1,911)	(1,086)	(4,292)	(7,289)
Disposals	-	-	78	78
Write-offs	1	-	-	1
Effects of foreign exchange	36	-	13	49
At 28 February 2025	(7,374)	(5,279)	(21,458)	(34,111)
Carrying amounts:				
At 28 February 2025	2,335	1,555	7,183	11,073

Notes *(continued)*

8. Property, plant and equipment *(continued)*

Property, plant and equipment as at 29 February 2024

	Plant and equipment £'000	Leasehold improvements £'000	Right-of-use assets £'000	Total £'000
Cost:				
At 1 March 2023	7,729	6,835	27,875	42,439
Additions	1,866	-	1,255	3,121
Disposals	(364)	(1)	(297)	(662)
At 29 February 2024	9,231	6,834	28,833	44,898
Accumulated depreciation and impairment:				
At 1 March 2023	(4,443)	(3,358)	(13,449)	(21,250)
Depreciation	(1,421)	(835)	(4,088)	(6,344)
Disposals	364	-	280	644
At 29 February 2024	(5,500)	(4,193)	(17,257)	(26,950)
Carrying amounts:				
At 29 February 2024	3,731	2,641	11,576	17,948

9. Loans, borrowings and lease liabilities

This note details a breakdown of the various loans and borrowings of the Group. It also provides the terms and repayment dates of each of these. In FY2024, loans and borrowings included lease liabilities. This has been split out in the current year to support the users of the Financial Statements.

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)*

	2025 £'000	2024 £'000
Non-current liabilities		
Revolving credit facility[1]	68,100	58,292
Convertible bonds[2]	-	81,652
Lease liabilities	3,107	7,336
Total non-current liabilities	71,207	147,280
Current liabilities		
Accrued interest on secured bank loans	828	841
Convertible bonds[2]	82,202	-
Lease liabilities	4,345	4,992
Total current liabilities	87,375	5,833

[1]Included within the revolving credit facility is the principal amount of £70.0 million (FY2024: £60.0 million) and directly attributable transaction costs of £1.9 million (FY2024: £1.7 million).

[2]Included within the convertible bonds is the principal amount of £82.7 million (FY2024: £82.7 million) and directly attributable transaction costs of £0.5 million (FY2024: £1.0 million). The fair value of this convertible bond, as determined by the price on the Frankfurt Stock Exchange at 28 February 2025 is £79.0 million (FY2024: £74.7 million). The carrying value is £82.2 million.

Terms and repayment schedule as at 28 February 2025

Agreement	Interest rate	Year of maturity	Face value £'000	Carrying amount £'000
Revolving credit facility	SONIA + 1.2%-1.3%	2026[2]	70,000	68,100
Convertible bonds	1.0%	2026	82,700	82,202
Lease liabilities	Various[1]	Various	7,452	7,452
Total borrowings			160,152	157,754

[1] The average interest rate of lease liabilities is 4.1%

[2] Not including 1-year extension clause

Notes *(continued)*

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

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated future interest payments, so will not necessarily reconcile to amounts disclosed on the statement of financial position.

	Total contractual cash flows	Less than 1 year	Between 1 and 2 years[1]	Between 2 and 5 years	Over 5 years
	£'000	£'000	£'000	£'000	£'000
Revolving credit facility	76,435	3,766	72,669	-	-
Convertible bonds	83,423	83,423	-	-	-
Lease liabilities	7,498	4,444	1,890	1,007	157
Total cash flows	167,356	91,633	74,559	1,007	157

[1] Not including 1-year extension clause per the revolving credit facility

Revolving credit facility

The revolving credit facility became effective on 26 July 2022, and the total facility amount is £325.0 million.

The facility in place during the year allows draw downs in cash or non-cash to cover bank guarantees. At 28 February 2025 the cash drawn amount is £70.0 million (FY2024: £60.0 million), the non-cash bank guarantee drawn amount is £167.0 million (FY2024: £183.4 million) and the undrawn amount on the facility is £88.0 million (FY2024: £81.6 million). An option to extend the existing revolving credit facility was exercised in FY2025 extending the maturity date to November 2026. The facility offers optionality of a further 1-year extension after the current maturity date.

The facility in place during the year was secured by a fixed and floating charge over certain assets of the Group. Interest payable on the £325.0 million facility was at a margin of 1.2% to 1.3% above SONIA.

The Group was subject to bank covenants and required to comply half-yearly, all of which have been met during the year. In relation to the £325.0 million facility entered into on 26 July 2022: (1) net debt to adjusted EBITDA must be no more than 3.00:1; and (2) adjusted EBITDA to net finance charges must be no less than 4.00:1.

Convertible bonds

On 7 January 2021, Trainline plc announced the launch of an offering of £150.0 million of senior convertible bonds due in 2026. Settlement and delivery of convertible bonds took place on 14 January 2021.

The total bond offering of £150.0 million covers a five-year term beginning on 14 January 2021 with a 1% per annum coupon payable semi-annually in arrears in equal instalments. The initial conversion price was set at £6.6671 representing a premium of 50% above share price on 7 January 2021 (£4.4447).

Notes *(continued)*

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

The bonds were accounted for as a liability of £150.0 million upon issuance. Directly allocable fees were offset against the liability and will be unwound over the lifetime of the instrument. The bond was accounted for as a liability as certain terms and conditions attached to the bonds meant Trainline plc has an unavoidable obligation to settle in cash. Subsequent to this, bonds are measured at amortised cost.

As at the balance sheet date, the Group had convertible bonds with a principal amount of £82.7 million in issuance (FY2024: £82.7 million).

10. Capital and reserves

Share capital

Share capital represents the number of shares in issue at their nominal value.

Ordinary shares in the Group are issued, allotted and fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Shareholding at 28 February 2025

	Number	£'000
Ordinary shares - £0.01	445,465,480	4,455

Shareholding at 29 February 2024

	Number	£'000
Ordinary shares - £0.01	471,032,086	4,710

In September 2023, the Company commenced a share buyback programme to purchase its own ordinary shares. In May 2024, the Company announced an additional share buyback programme to purchase its own ordinary shares following the completion of the September 2023 programme. The total number of shares bought back in FY2025 was 25,566,606 shares with a nominal value of £255,666 (FY2024: £96,484) representing 6% (FY2024: 2%) of the ordinary shares in issue (excluding shares held in treasury). All shares bought back in FY2025 were cancelled.

On 13 March 2025 Trainline plc formally announced the commencement of a share buyback programme for up to a maximum consideration of £75.0 million.

The shares were acquired on the open market at a total consideration (excluding costs) of £88.8 million (FY2024: £27.7 million). The maximum and minimum prices paid were £4.42 (FY2024: £3.36) and £2.93 (FY2024: £2.32) per share respectively. The average price paid was £3.47 (FY2024: £2.87). Costs incurred on the purchase of own shares in relation to stamp duty and broker expenses were £534,134 (FY2024: £166,878).

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.

10. Capital and reserves *(continued)*

Share premium is stated net of any direct costs relating to the issue of shares.

On 19 December 2023, the High Court of Justice approved the cancellation of the amount standing to the credit of the Company's share premium account in full. The cancellation resulted in a corresponding increase in the Group's distributable reserves.

Retained earnings

Retained earnings represents the profit the Group makes that is not distributed as dividends. No dividends have been paid outside the Group in any year.

Foreign exchange

The foreign exchange reserve represents the net difference on the translation of the statement of financial position and income statements of foreign operations from functional currency into reporting currency over the period such operations have been owned by the Group.

Other reserves

	Merger reserve	Treasury reserve	Share-based payment reserve	Capital Redemption Reserve	Total other reserves
	£'000	£'000	£'000	£'000	£'000
At 1 March 2023	(1,122,218)	(26,728)	19,968	-	(1,128,978)
Addition of treasury shares	-	(7,500)	-	-	(7,500)
Allocation of treasury shares to fulfil share-based payment	-	4,466	(4,444)	-	22
Share-based payment charge	-	-	19,909	-	19,909
Deferred tax on share-based payment	-	-	3,892	-	3,892
Purchase of own share for cancellation	-	-	-	97	97
Transfer to retained earnings [1]	-	-	(166)	-	(166)
At 29 February 2024	(1,122,218)	(29,762)	39,159	97	(1,112,724)

At 29 February 2024	(1,122,218)	(29,762)	39,159	97	(1,112,724)
Addition of treasury shares	-	(17,143)	-	-	(17,143)
Allocation of treasury shares to fulfil share-based payment	-	8,813	(8,813)	-	-
Share-based payment charge	-	-	20,461	-	20,461
Deferred tax on share-based payment	-	-	(653)	-	(653)
Purchase of own share for cancellation	-	-	-	255	255
Transfer to retained earnings[1]	-	-	(670)	-	(670)
At 28 February 2025	(1,122,218)	(38,092)	49,484	352	(1,110,474)

[1] Transfer to retained earnings relates to the difference between the share price at grant date of the exercised shares and the actual cost of the treasury shares purchased to fulfil the share-based payment.

Notes *(continued)*

10. 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 and their relating rights did not change as part of this transaction, this was treated as a common control transaction under IFRS. The balance of the merger reserve represents the difference between the nominal value of the reserves from the Victoria Investments S.C.A. Group and the value of reserves in Trainline plc prior to the restructure.

Treasury reserve

Treasury shares reflect the value of shares held by the Group's Employee Benefit Trusts ("EBT"). At 28 February 2025 the Group's EBT held 13.1 million shares (FY2024: 11.5 million) which have a historical cost of £38.1 million (FY2024: £29.8 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.

Capital redemption reserve

The capital redemption reserve represents the nominal value of shares bought back and cancelled.

11. Related parties

During the year, the Group entered into transactions in the ordinary course of business with related parties.

Transactions with key management personnel of the Group

Key management personnel are defined as the Board of Directors, including Non-Executive Directors.

During the year key management personnel have received the following compensation: short-term employee benefits £8,524,526 (FY2024: £3,593,819); post-employment benefits £62,074 (FY2024: £58,111); and ongoing share-based payment schemes £3,778,778 (FY2024: £3,033,999). No other long-term benefits or termination benefits were paid (FY2024: £nil). The highest paid director received: short term employee benefits £5,050,822 (FY2024: £1,980,067); post-employment benefits £38,250 (FY2024: £35,304); and ongoing share-based payment schemes £2,562,309 (FY2024: £2,172,523). There were no directors to whom retirement benefits were accruing under defined contribution schemes (FY2024: nil).

At 28 February 2025 key management personnel held 673,700 shares in Trainline plc (FY2024: 449,625 shares).

12. Capital commitments

This note details any capital commitments in contracts that the Group has entered which have not been recognised as liabilities on the balance sheet.

The Group's capital commitments at 28 February 2025 are £nil (FY2024: £nil).

Notes *(continued)*

13. Post balance sheet events

In order to optimise capital allocation to create greater value for its shareholders, on 13 March 2025 Trainline plc formally announced the commencement of a share buyback programme for up to a maximum consideration of £75.0 million. In April 2025, we announced our intention to acquire Spanish online retailer Trenes.com (subject to competition authority approval) as another channel in which to build customer demand. There have been no other post balance sheet events.

Alternative performance measures

When assessing and discussing financial performance, certain alternative performance measures ("APMs") of historical or future financial performance, financial position or cash flows are used which are not defined or specified under IFRS. APMs are used to improve the comparability of information between reporting periods specified under IFRS. APMs are used to improve the comparability of information between reporting periods and operating segments.

APMs should be considered in addition to, not as a substitute for, or as superior to, measures reported in accordance with IFRS.

APMs are not uniformly defined by all companies. Accordingly, the APMs used may not be comparable with similarly titled measures and disclosures made by other companies. These measures are used on a supplemental basis as they are considered to be indicators of the underlying performance and success of the Group.

Net ticket 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 believe net ticket sales are a meaningful measure of the Group's operating performance and size of operations as this reflects the value of transactions powered by the Group's platform. The rate of growth in net ticket sales may differ to the rate of growth in revenue due to the mix of commission rates and service fees.

Adjusted EBITDA

The Group believe that adjusted EBITDA is a meaningful measure of the Group's operating performance and debt servicing ability without regard to amortisation and depreciation methods as well as share-based payment charges which can differ significantly.

Adjusted EBITDA is calculated as profit after tax before net financing income/(expense), tax, depreciation and amortisation, exceptional items and share-based payment charges. Exceptional items are excluded as management believe their nature could distort trends in the Group's underlying earnings. This is because they are one off in nature or not related to underlying trade. Share-based payment charges are also excluded as they can fluctuate significantly year on year.

Alternative performance measures (continued)

A reconciliation of operating profit to adjusted EBITDA is as follows:

	Notes	2025	2024
		£'000	£'000
Operating profit		85,578	55,579
Adjusting items:			
Depreciation and amortisation	*7,8*	43,167	41,662
Share-based payment charges		21,445	22,629
Exceptional items	*3*	8,945	2,263
Adjusted EBITDA		159,135	122,133

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 costs.

Adjusted earnings is calculated as profit after tax with share-based payment charges in administrative expenses, exceptional items and amortisation of acquired intangibles added back, together with the tax impact of these adjustments also added back.

Exceptional items are excluded as management believe their nature could distort trends in the Group's underlying earnings. Share-based payment charges are also excluded as they can fluctuate significantly year on year and are a non-cash charge to the business. Amortisation of acquired intangibles is a non-cash accounting adjustment relating to previous acquisitions and is not linked to the ongoing trade of the Group.

A reconciliation from the profit after tax to adjusted earnings it as follows:

	Notes	2025 £'000	2024 £'000
Profit after tax		58,348	33,986
Earnings attributable to equity holders		58,348	33,986

Adjusting items:			
Exceptional items	*3*	8,945	2,263
Amortisation of acquired intangibles[1]	*7*	5,605	5,988
Share-based payment charges		21,445	22,629
Tax impact of the above adjustments		(9,012)	(7,555)
Adjusted earnings		85,331	57,311

[1] This consists of the amortisation of brand valuation of £5.2 million (FY2024: £5.2 million), customer valuation of £0.4 million (FY2024: £0.8 million) and software development of £nil (FY2024: £nil).

Alternative performance measures (continued)

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 accrued interest on secured bank loans) and associated directly attributable transaction costs after taking into account cash held by the Group.

The calculation of net debt is as follows:

	Notes	2025 £'000	2024 £'000
Loans and borrowings[1]	*9*	(160,152)	(155,028)
Cash and cash equivalents		76,757	91,085
Net debt		(83,395)	(63,943)

[1] This amount is the aggregate amount of loans and borrowings as disclosed in Note 9 amounting to £157.8 million (FY2024: £152.3 million) and the capitalised finance charges amounting to £2.4 million (FY2024: £2.7 million).

Operating free cash flow

The Group use operating free cash flow as a supplementary measure of liquidity.

The Group defines operating free cash flow as cash generated from operating activities, adding back cash exceptional items, and deducting cash flow in relation to purchase of property, plant and equipment and intangible assets, excluding those acquired through business combinations or trade and asset purchases.

The calculation of operating free cash flow is as follows:

	2025 £'000	2024 £'000
Cash generated from operating activities	147,234	129,785
Cash exceptional items	5,193	2,263
Purchase of property, plant and equipment and intangible assets	(42,669)	(40,749)
Operating free cash flow	109,758	91,299

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

END

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