



## TRAINLINE PLC TRADING STATEMENT

12<sup>th</sup> March 2026

### Trainline delivers solid FY2026 performance in line with enhanced expectations

Trainline plc ("Trainline", the "Company" or the "Group"), the leading independent rail and coach travel platform selling tickets to millions of customers worldwide, today provides an update on its trading performance for the financial year ended 2026 (1<sup>st</sup> March 2025 to 28<sup>th</sup> February 2026).

#### FY2026 trading performance:

	Twelve months to end of February 2026			
	FY2026	FY2025	% YoY	% YoY CCY <sup>1</sup>
Net ticket sales (£m)				
UK Consumer	4,135	3,912	+6%	+6%
International Consumer	1,104	1,055	+5%	+3%
Trainline Solutions	1,081	941	+15%	+14%
<b>Total Group</b>	<b>6,319</b>	<b>5,907</b>	<b>+7%</b>	<b>+7%</b>
Revenue (£m)				
UK Consumer	204	208	-2%	-2%
International Consumer	60	53	+12%	+10%
Trainline Solutions	189	181	+4%	+4%
<b>Total Group</b>	<b>453</b>	<b>442</b>	<b>+2%</b>	<b>+2%</b>

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

#### Jody Ford, CEO of Trainline said:

*"The Group delivered a robust trading performance, in line with previously raised expectations. Revenue growth was at the upper end of guidance and we expect a double-digit percentage increase in adjusted EBITDA with strong cash generation, underpinned by cost discipline and operating leverage.*

*"In the UK, we focused on deepening and strengthening engagement across our 18 million customers, supported by the expansion of our digital railcard base. This helped mitigate the impact of rail operators promoting features on their own online channels that we are not permitted to offer.*

*"In Europe, we are benefiting from new carrier competition - including in South-East France, where we grew 26%. Foreign travel to the continent bounced back in H2, highlighting our growing ability to capture new AI traffic."*

#### FY2026 trading performance summary<sup>2</sup>:

**Group net ticket sales** increased to £6.3 billion, 7% higher YoY, within Trainline's FY2026 guidance range for growth of between 6% to 9%.

**Group revenue** was £453 million, growing 2% YoY, tracking towards the upper end of Trainline's FY2026 guidance range for growth of between 0% to 3%. This was supported by the continued growth of ancillary revenues, including hotel and insurance sales, up 17% across UK Consumer and International Consumer.

**UK Consumer net ticket sales** were £4.1 billion, 6% higher given continued strength in leisure travel sales and recovery in the commuter market. To strengthen customer loyalty and engagement, Trainline launched its 'Way to Train' disruption features and further grew its digital railcard user base by 16% YoY to 2.7 million<sup>3</sup>. As expected, Trainline's growth was partly offset by Project Oval<sup>4</sup> - TFL's expansion of its contactless payment network - plus the growing impact from TOCs self-preferencing of their own online retail channels - including offering 1-click delay-repay, a feature third party retailers are expressly prohibited from providing to their customers. Trainline continues to take an assertive stance to bring about a fair retail market, including engaging with government and other stakeholders on the Railways Bill and development of the Code of Practice for GBR. In addition, the Company recently launched an online petition to make automated delay-repay available to all customers - whichever retailing site they use - that has

online platform to make automated delay-repay available to all customers - whichever retailing site they use - that has garnered over 25,000 signatures to date.

**UK Consumer revenue** was £204 million, down 2% given the reduction in the headline commission rate in the UK from April 2025 (from 5.0% to 4.5%, as previously announced in 2022), plus the mix effect of growing faster in on-the-day travel, which generates relatively lower rates of revenue than longer-distance travel. Excluding the impact of the commission rate cut, Trainline's revenue in FY2026 would have grown 7%, outpacing net ticket sales growth as the Company continues to scale its ancillary products and features.

**International Consumer net ticket sales** were £1.1 billion, up 3% YoY (5% on a reported basis). Trainline continued to actively focus marketing investment on European high-speed routes with emerging carrier competition. This notably included the French South-East network given Trenitalia's recent expansion of services in the region, where Trainline's sales were up 26%. However, growth in Spain was significantly disrupted in H2 by safety concerns affecting supply and consumer confidence, following a series of tragic rail accidents. Foreign travel sales reaccelerated in H2, up 5% YoY (-2% YoY in H1) as the business lapped the negative impact of changes to Google's search results page and benefited from increasing LLM traffic.

**International Consumer revenue** was £60 million, 10% higher than prior year (12% on a reported basis). This reflected further growth in ancillary revenues, including the recent rollout of a new trip insurance product, as well as recovering foreign travel sales that generate relatively higher levels of revenue than ticket sales to domestic customers.

**Trainline Solutions net ticket sales** were £1.1 billion, 14% higher than prior year (15% on a reported basis). B2B Distribution was the fastest growing sub-segment, up 36% YoY, reflecting strengthening business travel sales from a growing number of travel management company clients (including Amex GBT, Navan, Perk, Havas). This was particularly evident in Europe, where international B2B sales through Trainline's Global API<sup>5</sup> were up 58%. Sales growth was partly offset by the loss of Trainline's white label contract in the UK with rail operator Cross-Country, with a further headwind expected in FY2027 as ScotRail seeks to move to a new partner, bringing offline and online sales more closely together. Thereafter, the rail industry is preparing for TOC online retailing channels to be replaced by the GBR app and website.

**Trainline Solutions revenue** increased by 4% YoY to £189 million, with the majority of its revenue generated by the internal transaction fee paid by UK Consumer and International Consumer<sup>6</sup>.

**Group adjusted EBITDA** growth is expected to fall within Trainline's FY2026 previously-upgraded guidance range of between 10% to 13%. This growth would be notably faster than net ticket sales and revenue growth, reflecting the benefit of Trainline's operating leverage, more focused marketing spend and its prior year cost optimisation exercise.

### Progress against enhanced share buyback programme:

As at 6th March 2026, Trainline had acquired £75 million shares from its existing £150 million share repurchase programme (which commenced on 22nd September 2025), supported by strong cash generation. In January 2026, the Company gained authority from shareholders to buy 14.99% of shares over the subsequent 12-month period.

Since it launched its first buyback programme in September 2023, Trainline has bought back and cancelled £275 million worth of shares (representing 21% of issued share capital<sup>7</sup>).

### Notice of full-year results:

The Company will publish its results for the financial year 2026 (the twelve-month period running from 1st March 2025 to 28th February 2026) on Wednesday 6th May 2026.

The Full Year results will be published at 07.00am (UK time) through the regulatory news service (RNS) and on the Company's website, followed by an analyst presentation at 9.00am (UK time) which will also be accessible through the Company's website.

### Footnotes:

2. Year-on-year (YoY) growth comparatives are on a constant currency basis unless otherwise stated.
3. Trainline's digital railcard user base as at 3<sup>rd</sup> January 2026.
4. Trainline continues to expect the full impact of Project Oval to put c.£150 million of UK Consumer net ticket sales at risk.
5. More information on Trainline's Global API can be found here: <https://tps.thetrainline.com/our-products/global-api/>
6. The internal transaction fee is recorded as a contra-revenue in segmental reporting for UK Consumer and International Consumer, and eliminated on consolidation so does not form part of total Group revenues. This fee is charged to UK Consumer and International Consumer businesses by Trainline Solutions in order to access PlatformOne.
7. Calculated by reference to the original number of shares in issue at the start of Trainline's first share buyback programme in September 2023 (481 million shares).

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### About Trainline:

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

**Unaudited figures:**

All figures in this document are unaudited.

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