



6 May 2026

**Trainline plc**  
**Results for the twelve months ended 28 February 2026**

**Trainline delivers robust operating performance in line with enhanced expectations**

**FY2026 financial summary:**

| £m unless otherwise stated:                            | FY2026 | FY2025 | % YoY | % YoY<br>CCY <sup>5</sup> |
|--------------------------------------------------------|--------|--------|-------|---------------------------|
| Net ticket sales <sup>1</sup>                          | 6,319  | 5,907  | +7%   | +7%                       |
| Revenue                                                | 453    | 442    | +2%   | +2%                       |
| Adjusted EBITDA <sup>2</sup>                           | 177    | 159    | +11%  |                           |
| Operating profit                                       | 122    | 86     | +43%  |                           |
| Adjusted basic earnings per share (pence) <sup>3</sup> | 23.6   | 19.2   | +23%  |                           |
| Basic earnings per share (pence) <sup>3</sup>          | 19.4   | 13.1   | +48%  |                           |
| Adjusted free cash flow <sup>4</sup>                   | 66     | 72     | -9%   |                           |

**Financial highlights:**

- Group net ticket sales up 7% year-on-year<sup>5</sup> to £6.3 billion; revenue up 2%<sup>5</sup> to £453 million
- Adjusted EBITDA up 11% to £177 million, with operating leverage and cost discipline more than offsetting impact from previously-flagged commission rate reduction<sup>6</sup>
- Operating profit up 43% to £122 million
- Basic earnings per share up 48% to 19.4p; adjusted basic earnings per share up 23% to 23.6p
- Adjusted free cash flow of £66 million, down £6 million given timing effects on working capital movements

**Strategic highlights:**

- Europe's most downloaded rail app<sup>7</sup> with total active customer base of 27 million<sup>8</sup>
- Leveraging tech and data strengths to deploy AI Strategy across the business:
  - o Launched AI-powered rail disruption navigation features
  - o Market-leading share of GenAI citations; integrated Trainline App into ChatGPT
  - o Transforming how we operate, including automation in customer service, faster engineering workflows and scalable marketing content creation
- Strengthening position as UK's #1 travel app<sup>9</sup>, including deepening engagement with 18 million UK customer base<sup>10</sup>:
  - o Digital railcard customers up 16% to 2.7 million<sup>11</sup>; share of 16-30 railcard users at 45%<sup>12</sup>
  - o Strong double-digit % growth in hotel bookings and insurance sales
  - o Progress in challenging operator self-preferencing - Government committed to allow 3<sup>rd</sup> party retailers to offer Delay Repay once Great British Railways (GBR) launches
- Positioning ourselves as aggregator of choice in Europe:
  - o Sales in South-East France up 26% this year following operator Trenitalia's expansion
  - o Improved International Consumer profitability; expected to breakeven in FY2027<sup>13</sup>.
- Supporting B2B travel as travel management companies (TMCs) increase rail travel sales across Europe, with International B2B Distribution up 58%

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

*"This has been a year of strong delivery for Trainline; with record net ticket sales and revenue, and continued double-digit growth in profitability. As carrier competition expands across Europe, we are positioning ourselves as the market aggregator. This tailwind catalyses our top line growth and improves profitability, with International Consumer set to breakeven for the first time this year.*

*"We are leveraging AI to innovate at pace, launching AI-powered rail disruption features, integrating our app into ChatGPT and increasingly using tools and agents to transform how we operate.*

*"Ahead of the creation of GBR Online Retail in the UK, we are working closely with Government to deliver on its*

*commitment to deliver a fair and open regulatory framework. We strongly welcome the recent decision to open Delay Repay to independent retailers, our customers' number one ask."*

## **Market guidance:**

In FY2027 we expect to generate:

- Net ticket sales of £6.2 to £6.45 billion;
- Revenue of £440 to £455 million; and
- Adjusted EBITDA as a % of net ticket sales at c.2.9%, with International Consumer expected to breakeven this year

## **Material progress against enhanced share buyback programme:**

- As at the 30<sup>th</sup> of April 2026, Trainline repurchased £94 million of shares under the current £150 million programme
- £294 million of shares repurchased in total since launching first buyback programme in September 2023 (23% of issued share capital<sup>14</sup>)

## **Presentation of results**

There will be a live webcast presentation of the results to analysts and investors at 09:00am BST today (6 May 2026). Please register to participate at the Company's investor website: <https://webcast.openbriefing.com/trainline-fy2026/>

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## **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. Adjusted free cash flow reflects adjusted EBITDA (excluding non-cash items), capitalised expenditure excluding expenditure on business combinations or trade and asset purchases, net working capital movements, and cash charges for net finance costs, taxation, lease repayments and treasury share purchases, but excludes non-recurring expenditure primarily relating to the Group's new office with the majority incurred in H2 FY2026.
5. Constant currency ("CCY") year-on-year growth calculated for International Consumer and Trainline Solutions using prior period average €/£ exchange rate applied to current year reported numbers.
6. 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 in UK, from 5% to 4.5%, partly offset by removal of central industry costs of c.0.25% (reflected in cost of sales). These changes were first announced in March 2022 and became effective from April 2025.
7. Trainline is the number one app versus rail focused peers as per number of app downloads across Europe over the last 12 months as of February 2026, as sourced from Sensor Tower.
8. Number of customers across the United Kingdom and Europe who have transacted at least once over the last 12 months.
9. Trainline is the number one app in the UK versus major travel peers as per daily average active user data in FY2026, as sourced from Sensor Tower.
10. Number of customers across United Kingdom who have transacted at least once over the last 12 months.
11. Year-on-year growth of Trainline's digital railcard user base in the United Kingdom to the 3<sup>rd</sup> January 2026.
12. Trainline's share of total 16-30 year-old railcard users in the United Kingdom as at 3<sup>rd</sup> January 2026.
13. International adjusted EBITDA including the internal transaction fee paid to Trainline Solutions to access Platform One.
14. Calculated by reference to the original number of shares in issue at the start of Trainline's first share buyback programme in September 2023 (481 million shares).

## **Forward looking statements and other important information**

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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.

## FY2026 PERFORMANCE REVIEW

### Group Overview

Group net ticket sales increased 7%<sup>5</sup> to £6.3 billion, within our FY2026 guidance range for growth of between 6% to 9%. The growth drivers for net ticket sales by business unit are provided overleaf.

Group revenue grew 2%<sup>5</sup> to £453 million, 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 bookings and insurance product sales; offset by a reduction in the headline commission rate for UK Consumer as announced in 2022 (announced as part of the Memorandum of Understanding agreement with Rail Delivery Group in 2022<sup>6</sup>).

Gross profit grew 6% to £374 million, outpacing revenue growth given lower cost of sales. This included step-reductions of central industry system costs (also announced as part of the MOU agreement in 2022<sup>6</sup>) and ticket fulfilment costs in the UK, as well as efficiency savings in payment processing and customer service across the Group.

Adjusted EBITDA increased 11% to £177 million, within our previously-increased FY2026 guidance range for growth of between 10% to 13%. This reflected the benefit of Trainline's operating leverage, our cost optimisation exercise last year and our continued cost discipline. Marketing costs decreased 6% to £67 million, reflecting a more focused and phased approach to marketing spend, including balancing growth and profitability in Spain. Other administrative costs increased 7% to £130 million, reflecting higher legal and public affairs related costs as we engage with the GBR process in the UK, as well as certain other operating items not expected to recur.

### FY2026 Segmental performance

|                                          | FY2026 | FY2025 | % YoY | % YoY CCY <sup>5</sup> |
|------------------------------------------|--------|--------|-------|------------------------|
| <b>Net ticket sales (£m)</b>             |        |        |       |                        |
| UK Consumer                              | 4,135  | 3,912  | +6%   | +6%                    |
| International Consumer                   | 1,104  | 1,055  | +5%   | +3%                    |
| Trainline Solutions                      | 1,081  | 941    | +15%  | +14%                   |
| Total Group                              | 6,319  | 5,907  | +7%   | +7%                    |
| <b>Revenue<sup>15</sup> (£m)</b>         |        |        |       |                        |
| UK Consumer                              | 204    | 208    | -2%   | -2%                    |
| International Consumer                   | 60     | 53     | +12%  | +10%                   |
| Trainline Solutions                      | 189    | 181    | +4%   | +4%                    |
| Total Group                              | 453    | 442    | +2%   | +2%                    |
| <b>Gross profit<sup>15</sup> (£m)</b>    |        |        |       |                        |
| UK Consumer                              | 154    | 147    | +4%   |                        |
| International Consumer                   | 41     | 34     | +20%  |                        |
| Trainline Solutions                      | 179    | 171    | +5%   |                        |
| Total Group                              | 374    | 352    | +6%   |                        |
| <b>Adjusted EBITDA<sup>15</sup> (£m)</b> |        |        |       |                        |
|                                          | FY2026 | FY2025 | YoY   |                        |
| UK Consumer                              | 87     | 88     | -2    |                        |
| International Consumer                   | (11)   | (20)   | +9    |                        |
| Trainline Solutions                      | 101    | 91     | +10   |                        |
| Total Group                              | 177    | 159    | +18   |                        |

### UK Consumer

Net ticket sales grew 6% to £4.1 billion. This reflected continued strength in leisure travel sales and faster market growth in the commuter segment in H1. As expected, Trainline's growth moderated in H2 given the impacts from Project Oval<sup>16</sup>, TFL's expansion of its contactless payment network, as well as from UK Train Operating Companies (TOCs) self-preferencing their own online retail channels. This included TOCs offering automated Delay Repay, a feature third party retailers are expressly prohibited from providing to their customers. We are engaging with Government stakeholders and the wider rail industry to remove these restrictions and we have made some progress - in March 2026, the UK Government announced that, once GBR is established, passengers will be able to claim Delay Repay compensation from wherever they purchased their ticket - including through Trainline. At the same time we are strengthening customer loyalty and engagement, launching AI-powered disruption features and scaling our digital railcard user base 16% year-on-year to 2.7 million<sup>11</sup>.

Revenue decreased by 2% to £204 million. This was driven primarily by the reduction in the headline commission rate in the UK from April 2025 (from 5.0% to 4.5%, as previously announced in 2022)<sup>6</sup>. Excluding the impact of the commission rate cut, Trainline's revenue in FY2026 would have grown 7%, outpacing net ticket sales growth as we continue to scale ancillary products and features. This included double-digit percentage growth in hotel bookings and insurance sales.

Gross profit grew 4% to £154 million, outpacing revenue growth due to reductions in central industry system costs (as per our MOU agreement announcement in 2022)<sup>6</sup> and the ticket fulfilment cost rate payable to TOCs, alongside cost of sale efficiency savings in customer service and payment processing. Adjusted EBITDA of £87 million was 2% lower reflecting higher legal and public affairs costs relating to GBR, as well as certain other operating items not

expected to recur.

## International Consumer

Net ticket sales grew 3%<sup>5</sup> to £1.1 billion (5% growth on a reported basis). Our growth rate reflected our disciplined marketing investment focusing on European high-speed routes with emerging carrier competition. Net ticket sales grew 9% across South-East France and Spain, our most liberalised European markets (c.22% of the International portfolio). This included 26% growth on the French South-East network given Trenitalia's recent expansion of services in the region. However, it was offset by moderating growth in Spain, reflecting a rebalancing of growth and profitability and the recent impact from a series of tragic rail accidents. Elsewhere in France and in Italy (c.64% of the International portfolio) net ticket sales grew 2%, with these geographies in incubation phase as we await the arrival of carrier competition. Net ticket sales declined 6% in Germany and the rest of Europe (14% of the International portfolio), as we prioritise markets that are liberalising or set to liberalise over the medium term. The portfolio sizes and growth rates for each respective geography encompass both domestic and foreign travel sales.

Foreign travel net ticket sales reaccelerated in H2<sup>17</sup>, up 5% year-on-year (-2% in H1) as the business lapped the negative impact of changes to Google's search results page while also benefiting from increasing generative AI sales traffic.

Revenue was £60 million, 10% higher than prior year (12% on a reported basis). This reflected higher carrier incentive payments and growing ancillary revenues, benefiting from 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.

Gross profit of £41 million was up 20%. The gross margin improvement reflected the increase in carrier incentive payments and ancillary sales, as well as efficiency savings in customer service and payment processing reducing cost of sales.

Adjusted EBITDA loss reduced from -£20 million in the prior year to -£11 million, reflecting a reduction in marketing spend in Spain and in Italy. In FY2027, we expect adjusted EBITDA for International Consumer will breakeven<sup>13</sup>.

Excluding the internal transaction fee<sup>15</sup>, adjusted EBITDA in FY2026 was £11 million, up from £2 million in the prior year.

## Trainline Solutions

Net ticket sales grew 14% (15% on a reported basis) to £1.1 billion. B2B Distribution was the fastest growing sub-segment, up 36% year-on-year, 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 were up 58%<sup>18</sup>. Sales growth was partly offset by the loss of Trainline's white label contract in the UK with rail operator Cross-Country. In FY2027, we expect the loss of our white label contract with ScotRail as it seeks to move to a new partner to bring its offline and online sales more closely together. Over the long term, the rail industry anticipates the replacement of TOC online retailing channels with GBR Online Retail.

Revenue increased 4% to £189 million. The majority of Trainline Solutions' revenue was generated by the internal transaction fee paid by UK Consumer and International Consumer<sup>15</sup>.

Gross profit grew 5% to £179 million, while adjusted EBITDA grew 11% to £101 million, reflecting the benefit of operating leverage and our cost optimisation exercise last year.

## Operating profit

The Group reported operating profit of £122 million, up 43%. Operating profit included:

- Depreciation and amortisation charges of £41 million (FY2025: £43 million);
- Share-based payment charges of £13 million, down £8 million vs prior year due to the vesting of the Group's enhanced FY2023 Performance Share Plan in March 2025 and updated assumptions of inflight employee share plans;
- No exceptional items were recognised in the year (FY2025: £9 million, relating to one-off costs to deliver the Group's cost optimisation exercise)

## Profit after tax

Profit after tax was £80 million, up 37% year-on-year. Profit after tax reflected operating profit of £122 million, net finance charges of £8 million, and a tax charge of £35 million. Net finance charges increased in the year, primarily driven by higher borrowing levels though partly offset by foreign exchange gains. The effective tax rate of 30% was above the UK corporation tax rate, primarily due to a reduction in the deferred tax asset related to share-based payments.

## Earnings per share (EPS)

Basic earnings per share was 19.4 pence vs 13.1 pence in FY2025. Adjusted basic earnings per share was 23.6 pence vs 19.2 pence in FY2025. Adjusted basic earnings per share adjusts for exceptional one-off items in the period, amortisation of acquired intangibles, and share-based payment charges, together with the tax impact of these items.

## Adjusted free cash flow and net debt

Adjusted free cash flow<sup>4</sup> was £66 million, down 9% or £6 million year-on-year. Adjusted free cash flow included:

- Adjusted EBITDA of £177 million, up £18 million vs prior year
- Net Working Capital outflows of £30 million, vs £7 million in the prior year. This primarily reflects timing effects, including the year-end falling on a weekend, which resulted in a higher trade receivables balance at year end
- Adjusted Capital expenditure<sup>4</sup> of £39 million, down £3 million vs prior year following the completion of our cost optimisation exercise in H2 FY2025
- Other recurring cash costs of £42 million, up £4 million year-on-year. This includes net finance costs, taxes, lease repayments, and treasury share purchases

Net debt was £170 million at the end of February 2026, up from £76 million in February 2025. The Group's leverage ratio was 1.0x adjusted EBITDA (February 2025: 0.5x). This primarily reflected the Group repurchasing £147 million of its own shares over the last twelve months, partly offset by cash flow generation.

## 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
- 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 22<sup>nd</sup> September 2025 the Company launched a new, enhanced share buyback programme to repurchase up to £150 million of shares in 12 months. The new programme commenced immediately following the completion of the Group's prior £75 million buyback programme. In January 2026, the Company gained authority from shareholders to buy 14.99% of shares over the subsequent 12-month period.

As at 30<sup>th</sup> April 2026, the Company had bought back and cancelled £94 million of shares under the current programme and £294 million in total (23% of issued share capital<sup>14</sup>) since launching its first buyback programme in September 2023.

## Market guidance

Looking forward, we see significant growth opportunities for the business, including increasing the value we derive from our 18 million customers in the UK<sup>10</sup>, the upcoming wave of carrier competition in Italy and France - with aggregated routes across both countries expected to be worth €10 billion by 2030 - and growing B2B rail travel across the UK and Europe.

At the same time, we expect previously-flagged headwinds to weigh on near-term growth. In the UK, they include Project Oval (TfL's expansion of its contactless rail network), the Government's regulated fare freeze until March 2027, and TOCs self-preferencing their own retail channels. In Europe, they include a series of tragic rail accidents in Spain. In addition, the effects of geopolitical tensions in the Middle East on inbound air traffic into Europe is also weighing on foreign travel sales.

As a result, we expect net ticket sales of £6.2 to £6.45 billion in FY2027.

We expect revenue of £440 to £455 million in FY2027, with some impact on refund fees arising from a tightening of industry refund rules in the UK from April 2026, as well as mix effects from faster growth in International Consumer and Trainline Solutions, which generate lower revenue as a percentage of net ticket sales on a pre-transaction fee basis<sup>15</sup>.

We expect adjusted EBITDA as a percentage of net ticket sales to be c.2.9% in FY2027 (FY2026: 2.80%), reflecting our expectation that International Consumer will break even this year.

## PROGRESS AGAINST OUR STRATEGIC PRIORITIES IN FY2026

In FY2026, we continued to make strong progress against our strategic growth priorities across our three business units.

### UK Consumer

We are the UK's number one travel app<sup>9</sup>, providing our 18 million active customer base<sup>10</sup> with access to all the rail carriers, ticket types and fares in our 4.9\* rated mobile App<sup>19</sup>, as well as a comprehensive range of value-saving products and features. Trainline continues to invest in its customer proposition, strengthening the loyalty and engagement of our customer base and, in turn, deepening our competitive moat. This helps drive increased demand for rail by delivering a simpler, smart and more value-led customer experience.

### Growing supply and enhancing the customer experience

Rail is a high frequency mode of transport. However, booking rail travel can be complicated and journeys often face disruption. In this context, our App is adept at meeting the needs of rail users. It delivers clear visual search and journey planning, quick booking flow with stored payment cards, in-app railcards, tickets downloaded directly to the App, on the go travel information and self-serve refunds and change of journeys. It has therefore become central to the Trainline customer experience and our core customer touchpoint, delivering over 90% of our customer transactions in the UK<sup>20</sup>.

In FY2026, we enhanced our App with the launch of AI-powered rail disruption features, under the marketing banner 'The Way to Train'. The new features provide end-to-end support to help customers navigate disruptions that might arise on their rail journey. They include:

- Travel Forecast, which provides customers with personalised push notifications if their journey is likely to be disrupted and a map-view interface so they can see the location of their train in real-time;
- AI Travel Assistant, our in-app conversational support feature, providing customers with rail information and agentic refund tools while on the go; and
- Delay Repay notifications, which help customers claim compensation in the event their train is delayed

More information on these features can be found in the AI strategy section on Pages 12 to 13.

### Building trust and loyalty and Increasing customer engagement

Trainline has cultivated strong brand affinity over many years, building customer trust and loyalty. We are the most trusted brand in UK rail retailing today, and our brand consideration is at record levels, significantly ahead of all other

trusted brand in UK rail retailing today and our brand consideration is at record levels, significantly ahead of all other rail retailers<sup>21</sup>. This has supported Trainline's continued growth in the UK, even when faced with notable competition.

In FY2026, we took steps to further build the trust and loyalty of our customers, while increasing their engagement with us. We scaled our digital railcard user base 16% year-on-year to 2.7 million<sup>11</sup> through enhanced upsell and renewals, as well as targeted partnerships. Given railcard users transact four times more often than non-users<sup>22</sup>, it is contributing towards our upwards trajectory of transaction frequency in the UK. We have driven particularly strong adoption among younger cohorts, with Trainline digital railcards representing 45% of 16-30 year old railcard users<sup>12</sup>.

We are increasing engagement with our 18 million customer base in the UK<sup>10</sup> through our range of ancillary products and services. We have made these services more prominent and visually engaging within the App, helping drive strong double-digit growth in hotels and insurance sales in the UK. We continue to broaden our ancillary product range, testing adjacent services such as car hire to see which resonate with our customers.

In addition, we are enhancing the way we advertise within the App, moving away from ad slots and placements to integrated and contextual advertisements through the customer journey. We believe this will provide customers with insights into products and services they might value, while improving the delivery of the objectives of our advertising partners.

## **International Consumer**

Our core markets in Europe are Spain, France, Italy - markets that have liberalised or are set to liberalise in the next couple of years. In aggregate, these markets generate industry passenger revenues of around €17 billion per annum<sup>23</sup>. Those revenues are expected to grow to €23 billion by 2030<sup>23</sup>, €12 billion of which will come from routes with carrier competition.

Greater market fragmentation increases the customer need for an aggregator like Trainline to provide all the carriers and fares in one simple-to-use and convenient mobile app. As carrier competition expands into each market, we are positioning ourselves as the aggregator of choice. We can help more customers make the right choice when booking tickets, while removing friction that can arise when travelling by train. Likewise, we are positioning ourselves as the partner of choice for carriers, generating customer demand and supporting their growth.

### **First wave of carrier competition - South East France and Spain**

#### ***South East France***

In FY2026, carrier competition expanded on the €1 billion high-speed corridor in South-East France<sup>23</sup>. Trenitalia almost tripled their operations between Paris and Lyon to fourteen return services a day and launched four daily return services between Paris and Marseille. This is already having a notable impact, with average fares between Paris and Marseille down 27% since Trenitalia's expansion<sup>24</sup>.

We are positioning ourselves as the aggregator of choice in South-East France, delivering 26% growth in net ticket sales in the region. We are leveraging our highly-rated mobile App to showcase all the fares from all the high-speed carriers. This includes sponsored search - a paid service that allows carriers to increase their prominence within our search function. We also offer features that unlock value for customers such as Top Combo, which allows customers to stitch together different carriers for return and multi-leg journeys.

We have resumed brand marketing in South East France given Trenitalia's expansion, which includes running large online video and out-of-home campaigns; hosting music festivals; and sponsoring Lyon-based football team, Olympique Lyonnais. This has helped drive a 5-point increase year-on-year in our brand awareness to 50% across Paris, Lyon and Marseille<sup>25</sup>, supporting our growth in the region.

#### ***Spain***

Our success in South-East France builds on the aggregation playbook we developed in Spain over recent years. Spain provided the ideal environment to refine that playbook, as carrier competition rapidly expanded across its €1.5 billion high-speed rail market<sup>23</sup>. Investing in our user experience and our brand awareness, we significantly scaled net ticket sales, giving us a considerable lead versus other market aggregators.

While we continue to see runway for further growth in Spain, this year we evolved our approach to strike more of a balance between growth and profitability. This included normalising brand marketing investment and placing more emphasis upon transaction frequency and monetisation, including our recent launch of Sponsored Journeys. Adjusted EBITDA in Spain took a big step towards breakeven in H2, particularly prior to recent rail disruption in the market following a series of tragic rail accidents.

### **Second wave of carrier competition - Italy and rest of France**

The second wave of carrier competition is set to commence from late 2027, with SNCF's entry into Italy. This will be followed by several new entrants launching in France from 2028 onwards. The new entrants are set to include Proxima, operating under the Velvet brand, Le Train and Ilisto. In addition, Trenitalia and Virgin Trains have both announced plans to launch competitor services to Eurostar in 2029 and 2030 respectively, competing on the lucrative cross-border route.

The second wave of European carrier competition will open a considerably larger market for Trainline over the coming years. By 2030, the French and Italian rail markets are set to be worth c.€20 billion<sup>23</sup>, around c.€10 billion of which will be generated on aggregated high-speed routes.

### **Foreign travel**

Alongside the aggregation opportunity in Europe, foreign travel represents a large and attractive growth opportunity. Foreign travel comprises customers travelling in Europe from the US, UK and the rest of the world, alongside intra-EU cross-border travel. The global inbound market today is worth €4 billion<sup>23</sup> and offers significant headroom for growth. Foreign travel benefits from favourable economics, with a less price elastic customer base and a greater skew towards long-distance travel. Foreign travel sales are relatively higher-margin, generating double-digit revenue take-rates, supported by higher attach rates for ancillary products and carriers willing to pay higher commission rates for inbound travellers.

Trainline is well positioned to capture the headroom opportunity in foreign travel. We combine broad inventory coverage (including recently adding rail supply from Ireland and Poland), with a consistent, high-quality user experience across multiple European markets. We offer a broad range of features tailored to international customers, including multi-language support, multi-currency pricing and flexible payment options. Together with our post-sales capabilities, this enables customers to plan, book and manage their journeys seamlessly.

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We see signals that emerging AI channels are playing an increasing role for foreign travel, given its ability to inspire travel plans while compressing journey research time. In terms of generative engine optimisation (GEO) rankings, Trainline is the early market leader for ticket retailing, with GEO channels contributing c.3% of our new foreign travel customers.

### **Disciplined approach driving improved International Consumer profitability**

International Consumer profitability strengthened over the period. This reflected a reacceleration in foreign travel sales in H2, continued strong growth in ancillary revenue, a more balanced approach between growth and profitability in Spain, and a disciplined approach to marketing more broadly. Excluding the internal transaction fee<sup>15</sup>, adjusted EBITDA increased to £11 million in FY2026 (FY2025: £2 million). We now expect International Consumer to be breakeven for the first time on a post-transaction fee basis in FY2027<sup>13</sup>.

### **Trainline Solutions**

Trainline Solutions was our fastest growing business unit in FY2026, with net ticket sales growing 14% to surpass £1 billion. We primarily focus on growing business travel, which now represents over 50% of its total sales, both through our B2B Distribution business and our own branded channels.

B2B Distribution helps travel management companies (TMCs) retail train tickets to their business travel customers. Primarily a UK business, our Global API<sup>18</sup> 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. In FY2026, we grew B2B distribution net ticket sales 36%, within which international B2B sales grew 58%. Our growth reflects many of the world's largest TMCs and travel platforms now being connected to our Global API<sup>18</sup>, including Amex GBT, Navan, Perk and Havas.

Trainline Business, our branded online sales channel, performed well too. Having invested in an enhanced experience for users and client companies over the past few years, active business clients grew 47% this year to over 35,000.

### **Trainline's AI Strategy**

At Trainline, we benefit from clear advantages when it comes to deploying our AI strategy. These include unparalleled first-party data from our scaled user base, an agile and scalable single global tech platform and a tech team of over 500 people. In addition, we operate in an online rail retailing market that is inherently complex, providing barriers to disintermediation.

Building on those advantages, our AI Strategy focuses on three core areas:

- AI-powered products and features: leveraging AI and proprietary data to enhance the customer experience
- Extending distribution through emerging AI channels: meeting customers where they are to drive incremental demand
- AI-enabled acceleration: enabling faster execution, greater agility and more scalable innovation across the Group

### **AI-powered products and features**

We increasingly use AI to enhance our App user experience, leveraging first-party data from our 18 million UK customer base<sup>10</sup> alongside a breadth of industry supply data. We have launched AI-powered features within the App to help customers navigate disruption on the rail network. They include:

- Travel Forecast: provides personalised customer notifications if their train is likely to be delayed or cancelled, alongside a live map-based interface powered by our Signalbox technology that tracks trains in real-time<sup>26</sup>. The feature is powered by a combination of LLMs and our proprietary algorithms trained on complex rail datasets, and will continually improve as it learns from real-world data across our platform. Since launch, Travel Forecast has delivered updates to over 3 million users.
- AI Travel Assistant: provides in-app conversational support to customers, with real-time travel information that is personalised to their specific journey. It also allows customers to complete actions such as refund requests without human intervention. Our AI Assistant has handled over two million conversations since launch, reducing workloads of our customer service teams.
- Delay Repay notifications: alert customers when they are entitled to compensation for a delayed train, calculating an estimate of the amount they are owed in real-time and then redirecting them directly to the relevant train operator to complete their claim. Since launch, we've redirected one million customers to complete their claim.

### **Extending distribution through emerging AI channels**

Emerging AI channels represent a new way for Trainline to engage with customers and to drive incremental demand for our products and services.

We have made a strong start. We are the number one cited rail app in Google AI Search (i.e. Google AI Overviews, AI mode and Gemini) across all our core markets, as well as the number one in ChatGPT in all core markets except France. Our strong early progress reflects our ongoing leadership in search engine optimisation (SEO), positive sentiment within public forum sites and high brand awareness and brand trust scores.

In March 2026, Trainline launched an integrated app within the ChatGPT ecosystem. Through ChatGPT, users can now seamlessly search for routes and compare options - all within a conversational interface - before completing their booking within Trainline. This is an early deployment and we will continue to iterate the experience, with a focus on conversion, customer engagement and long-term monetisation potential.

While we engage with the new AI channels, sales traffic from generative AI remains low, representing less than 1% of International new customers (N.B. data does not capture new customer acquisition from Google's AI Overviews and AI Mode). However, GEO is delivering c.3% of our new foreign travel customers in International, with generative AI appearing to be more popular for journeys that customers are less familiar with, given its ability to provide journey inspiration and compress research time.

### **AI-enabled acceleration**

AI-enabled acceleration is becoming a core capability. It is enabling faster execution, greater agility and more

scalable innovation across the Group.

Our software development teams are increasingly using AI to code and accelerate auxiliary tasks, such as updating documentation, test generation and code review. The focus of teams is now shifting towards agents, moving from experimentation phase to scaling AI agent capabilities.

Within Creative Marketing, AI agents are now generating around 20% of in-house studio content, creating and applying imagery and copywriting that are aligned with Trainline brand's tone and voice. It has enabled Trainline to scale the production of performance marketing ads to 19 times our previous output using traditional design methods.

In Customer Service, we will soon rollout Voice AI in partnership with ElevenLabs to help manage enquiries more efficiently, with further iterations planned through the year to progressively automate enquiry handling. We have also introduced Zendesk, a new CRM system providing AI Agent tools and insights, as well as AI language translation.

## **LEGAL, REGULATORY & POLICY DEVELOPMENTS**

### **UK**

#### **GBR Online Retail and future market design**

Major focus points for investors are the UK Government's intention to launch GBR Online Retail - its consolidated app and website - and the design of the future retail market.

In November 2025, the UK Government published the output from its industry consultation on the Railways Bill<sup>27</sup>. This represented a further step towards the establishment of Great British Railways (GBR) as an arm's-length body responsible for rail services and infrastructure. The document included key points around rail retailing, providing more clarity around the Government's commitment to a fair, open and competitive future market design, most notably:

- The separation of governance of third-party rail retailing from GBR's own commercial retailing arm
- A commitment to develop for the first time a 'code of practice', codifying how GBR should interact with third-party retailers
- A strengthened role for the Office of Rail and Road (ORR), who will provide independent oversight and binding enforcement of the code

The Railways Bill is currently progressing through Parliament and the ORR has begun developing GBR's code of practice in consultation with third-party retailers like Trainline. In our engagement with this process, we are maintaining an assertive stance with the Government for it to deliver on its commitment to an open, fair and competitive future retail market.

In late 2025, the UK Government announced a preliminary market engagement exercise to deliver GBR Online Retail<sup>28</sup>. Trainline has engaged with this exercise thus far, however the full procurement process is yet to begin. The Government intends to award a procurement contract from January 2027, and thereafter hold two phases of work under the GBR Online Retail project:

- Phase 1: build phase for GBR Online Retail (app and website)
- Phase 2: TOC integration - over up to 12 months post-launch to integrate capabilities, across all Department for Transport (DfT) publicly owned operators

#### **Rectifying TOC self-preferencing**

We are actively challenging instances where operators self-preference their retail channels. Key examples include TOCs deploying features like automated Delay Repay or branded loyalty schemes, where third-party retailers like Trainline are effectively locked out. In March 2026, the UK Government announced that, for the first time, once GBR is established passengers will be able to claim Delay Repay compensation from wherever they purchased their ticket<sup>29</sup>. This will include independent retailers such as Trainline. While this change may take a couple of years to come into effect, it represents a positive signal from the UK Government of their commitment to a fair and level rail retailing market.

#### **Protecting and growing UK rail industry revenues**

We are taking steps to prevent fraud and protect industry revenues. Over the past year, we have blocked over £40 million of fraudulent ticket purchases, while our real-time machine learning has contributed towards us preventing over £20 million of fraudulent refunds. We are sharing our data with TOCs through bespoke agreements, supporting their revenue recovery and revenue protection resource deployment, and are trialling a railcard validation service in partnership with Greater Anglia to prevent fraudulent railcard use.

We continue to innovate to grow UK rail. We are pleased with the performance of our digital pay-as-you-go (DPAYG) trial on the East Midlands Railway network, which is due to end in the summer. Of the three trials awarded by the DfT, the East Midlands trial is arguably the most complex as it encompasses three different cities - Derby, Nottingham and Leicester.

### **Europe**

The European Commission is expected to publish a formal proposal as part of its upcoming Mobility Package, aimed at making cross-border rail travel simpler, more transparent and more passenger-friendly by improving access to tickets. While details of the proposal are not yet available, it is expected to address the role of distribution, including reducing operator control over retail channels. This may include measures to ensure incumbent operators provide access to timetables, fares and real-time data on a fair, reasonable and non-discriminatory (FRAND) basis, remunerate intermediaries appropriately, and potentially make third-party inventory available through their own digital channels. Following publication, the proposal will be subject to negotiation in the European Parliament and Council, with implementation likely to be phased over several years.

In a similar vein, in April 2026 the French Senate adopted an amendment to existing transport legislation that would introduce obligations on SNCF Connect to distribute competitor tickets, alongside broader requirements to provide access to rail content on FRAND terms. The legislative process remains at an early stage, with material uncertainty around both timing and final scope.

#### **Footnotes:**

15. The internal transaction fee is recorded as a contra-revenue in segmental reporting for UK Consumer and International Consumer, and eliminated on consolidation so does not form part of total Group revenues. This fee is charged to UK Consumer and International Consumer businesses by Trainline Solutions in order to access Platform One.

16. Trainline continues to expect the full impact of Project Oval to put c.£150 million of UK Consumer net ticket sales at risk.
17. Reflects sales from customers based outside of France, Italy, Spain or Germany.
18. More information on Trainline's Global API can be found here: <https://tps.thetrainline.com/our-products/global-api/>
19. iOS rating in UK app store as at 30 April 2026.
20. Mobile app share of UK Consumer transactions in FY2026.
21. Brand consideration reflects the proportion of respondents selecting the brand from whom they would most likely consider purchasing a train ticket (respondents are nationally representative, sourced by YouGov).
22. Railcard users who have held a digital railcard for more than one year.
23. OC&C 2024 analysis and internal estimates.
24. Based on average ticket prices for Paris-Marseille journeys purchased on the Trainline platform between 1 March 2025 and 21 June 2025 for travel scheduled between 15 June 2025 and 31 December 2025.
25. Three month average prompted brand awareness.
26. Trainline acquired Signalbox in 2023. The Signalbox technology has a patent application pending in relation to a method used for train identification, which is used to enable features including Delay Repay notifications, personalised travel information and live train maps.
27. UK Government response to the "A railway fit for Britain's future" consultation on the Railways Bill, published November 2025.
28. UK Government notice: "GBR Online Retail - Market Engagement", published on Find a Tender, December 2025.
29. UK Government announcement: "Delay Repay changes will make rail travel easier under Great British Railways", published March 2026.

## Consolidated income statement

For the year ended 28 February 2026

|                                     | Notes | 2026<br>£'000 | 2025<br>£'000 |
|-------------------------------------|-------|---------------|---------------|
| Continuing operations               |       |               |               |
| Net ticket sales <sup>1</sup>       |       | 6,319,160     | 5,907,443     |
| Revenue                             |       | 452,684       | 442,095       |
| Cost of sales                       |       | (78,810)      | (89,782)      |
| Gross profit                        |       | 373,874       | 352,313       |
| Administrative expenses             |       | (251,447)     | (266,735)     |
| Adjusted EBITDA <sup>1</sup>        |       | 176,648       | 159,135       |
| Exceptional items                   | 3     | -             | (8,945)       |
| Depreciation and amortisation       | 7, 8  | (40,814)      | (43,167)      |
| Share-based payment charges         |       | (13,407)      | (21,445)      |
| Operating profit                    |       | 122,427       | 85,578        |
| Finance income                      | 4     | 4,002         | 3,999         |
| Finance costs                       | 4     | (12,114)      | (8,692)       |
| Net finance costs                   | 4     | (8,112)       | (4,693)       |
| Profit before tax                   |       | 114,315       | 80,885        |
| Income tax expense                  | 5     | (34,502)      | (22,537)      |
| Profit after tax                    |       | 79,813        | 58,348        |
| Earnings per share (pence)          |       |               |               |
| Basic earnings per ordinary share   | 6     | 19.42p        | 13.09p        |
| Diluted earnings per ordinary share | 6     | 19.13p        | 12.66p        |

<sup>1</sup> Non-GAAP measure (unaudited) - see alternative performance measures section on page 49.

## Consolidated statement of comprehensive income

For the year ended 28 February 2026

|                                                         | Notes | 2026<br>£'000        | 2025<br>£'000        |
|---------------------------------------------------------|-------|----------------------|----------------------|
| Profit after tax                                        |       | <u>79,813</u>        | <u>58,348</u>        |
| Items that may be reclassified to the income statement: |       |                      |                      |
| Re-measurements of defined benefit liability            |       | 13                   | 13                   |
| Foreign exchange movement                               |       | <u>977</u>           | <u>(947)</u>         |
| Other comprehensive profit/(loss), net of tax           |       | <u>990</u>           | <u>(934)</u>         |
| Total comprehensive income                              |       | <u><u>80,803</u></u> | <u><u>57,414</u></u> |

## Consolidated balance sheet

At 28 February 2026

|                                       | Notes | 2026<br>£'000          | 2025<br>£'000           |
|---------------------------------------|-------|------------------------|-------------------------|
| Non-current assets                    |       |                        |                         |
| Intangible assets                     | 7     | 80,968                 | 74,657                  |
| Goodwill                              | 7     | 420,208                | 416,181                 |
| Property, plant and equipment         | 8     | 47,794                 | 11,073                  |
| Deferred tax asset                    |       | <u>2,057</u>           | <u>13,427</u>           |
|                                       |       | <u>551,027</u>         | <u>515,338</u>          |
| Current assets                        |       |                        |                         |
| Cash and cash equivalents             |       | 59,703                 | 76,757                  |
| Trade and other receivables           |       | 88,925                 | 67,212                  |
| Current tax receivable                | 5     | <u>-</u>               | <u>947</u>              |
|                                       |       | <u><b>148,628</b></u>  | <u><b>144,916</b></u>   |
| Current liabilities                   |       |                        |                         |
| Trade and other payables              |       | (223,849)              | (217,973)               |
| Current tax payable                   | 5     | (6,321)                | -                       |
| Loans and borrowings                  | 9     | (600)                  | (83,030)                |
| Lease liabilities                     | 9     | (2,480)                | (4,345)                 |
| Provisions                            |       | <u>(1,358)</u>         | <u>-</u>                |
|                                       |       | <u>(234,608)</u>       | <u>(305,348)</u>        |
| Net current liabilities               |       | <u><u>(85,980)</u></u> | <u><u>(160,432)</u></u> |
| Total assets less current liabilities |       | <u><u>465,047</u></u>  | <u><u>354,906</u></u>   |
| Non-current liabilities               |       |                        |                         |
| Loans and borrowings                  | 9     | (226,529)              | (68,100)                |
| Lease liabilities                     | 9     | (32,337)               | (3,107)                 |
| Provisions                            |       | <u>(1,812)</u>         | <u>(952)</u>            |
|                                       |       | <u>(260,678)</u>       | <u>(72,159)</u>         |
| Net assets                            |       | <u><u>204,369</u></u>  | <u><u>282,747</u></u>   |
| Equity                                |       |                        |                         |
| Share capital                         | 10    | 3,854                  | 4,455                   |

|                          |    |                |                |
|--------------------------|----|----------------|----------------|
| Share premium            | 10 | -              | -              |
| Foreign exchange reserve | 10 | 2,262          | 1,285          |
| Other reserves           | 10 | (1,108,497)    | (1,110,474)    |
| Retained earnings        | 10 | 1,306,750      | 1,387,481      |
| Total equity             |    | <u>204,369</u> | <u>282,747</u> |

## Consolidated statement of changes in equity

For the year ended 28 February 2026

|                                                      | 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 2025                           |       | 4,455         | -             | (1,110,474)        | 1,285                    | 1,387,481         | 282,747        |
| Profit after tax                                     |       | -             | -             | -                  | -                        | 79,813            | 79,813         |
| Other comprehensive income                           |       | -             | -             | -                  | 977                      | 13                | 990            |
| Acquisition of Treasury Shares                       | 10    | -             | -             | (14,631)           | -                        | -                 | (14,631)       |
| Share-based payment charges <sup>1</sup>             |       | -             | -             | 11,812             | -                        | -                 | 11,812         |
| Deferred tax on share-based payments                 | 5     | -             | -             | (4,057)            | -                        | -                 | (4,057)        |
| Purchase of own shares for cancellation <sup>2</sup> | 10    | (601)         | -             | 601                | -                        | (152,305)         | (152,305)      |
| Transfer between reserves <sup>1</sup>               | 10    | -             | -             | 8,252              | -                        | (8,252)           | -              |
| Balance as at 28 February 2026                       |       | <u>3,854</u>  | <u>-</u>      | <u>(1,108,497)</u> | <u>2,262</u>             | <u>1,306,750</u>  | <u>204,369</u> |

For the year ended 28 February 2025

|                                                      | 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 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 <sup>1</sup>             |       | -             | -             | 20,461             | -                        | -                 | 20,461         |
| Deferred tax on share-based payments                 | 5     | -             | -             | (653)              | -                        | -                 | (653)          |
| Purchase of own shares for cancellation <sup>2</sup> | 10    | (255)         | -             | 255                | -                        | (89,348)          | (89,348)       |
| Transfer between reserves <sup>1</sup>               | 10    | -             | -             | (670)              | -                        | 670               | -              |
| Balance as at 28 February 2025                       |       | <u>4,455</u>  | <u>-</u>      | <u>(1,110,474)</u> | <u>1,285</u>             | <u>1,387,481</u>  | <u>282,747</u> |

<sup>1</sup> Share-based payment charges noted here are exclusive of National Insurance 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.

<sup>2</sup> Total purchase of own shares for cancellation in the period was £152.3 million inclusive of stamp duty and broker's fees (FY2025: £89.3 million), of which £5.7 million (FY2025: £nil) relates to shares purchased but not paid for at the reporting date.

## Consolidated statement of cash flows

For the year ended 28 February 2026

|                                      | Notes | 2026           | 2025          |
|--------------------------------------|-------|----------------|---------------|
|                                      |       | £'000          | £'000         |
| Cash flows from operating activities |       |                |               |
| Profit before tax                    |       | <u>114,315</u> | <u>80,885</u> |
| Adjustments for:                     |       |                |               |
| Depreciation and amortisation        | 7,8   | 40,814         | 43,167        |
| Write-off of assets                  |       | -              | 765           |
| Net finance costs                    | 4     | 8,112          | 4,693         |
| Share-based payment charges          |       | 13,407         | 21,445        |
|                                      |       | -              | 3,752         |

|                                                                       |           |           |
|-----------------------------------------------------------------------|-----------|-----------|
| Non-cash exceptionals                                                 | -         | 5,102     |
|                                                                       | 176,648   | 154,707   |
| Changes in working capital:                                           |           |           |
| Trade and other receivables                                           | (25,255)  | (10,920)  |
| Trade and other payables                                              | (4,553)   | 3,447     |
| Cash generated from operating activities                              | 146,840   | 147,234   |
| Taxes paid                                                            | (15,900)  | (12,988)  |
| Interest received                                                     | 2,079     | 3,951     |
| Net cash generated from operating activities                          | 133,019   | 138,197   |
| Cash flows from investing activities                                  |           |           |
| Payments for intangible assets                                        | (36,626)  | (40,870)  |
| Payments for acquisition of subsidiary entities, net of cash acquired | (232)     | (358)     |
| Payments for property, plant and equipment                            | (16,846)  | (1,441)   |
| Net cash flow from investing activities                               | (53,704)  | (42,669)  |
| Cash flows from financing activities                                  |           |           |
| Purchase of treasury shares                                           | (14,631)  | (17,143)  |
| Purchase of own shares for cancellation                               | (146,576) | (89,348)  |
| Proceeds from revolving credit facility                               | 400,000   | 180,000   |
| Repayment of revolving credit facility                                | (240,000) | (170,000) |
| Issue costs and fees                                                  | (4,105)   | (813)     |
| Net cash flows for payments of lease liabilities                      | (1,010)   | (4,906)   |
| Payment of interest on lease liabilities                              | (200)     | (287)     |
| Interest paid                                                         | (7,976)   | (6,578)   |
| Repayment of convertible bonds                                        | (82,700)  | -         |
| Net cash flow from financing activities                               | (97,198)  | (109,075) |
| Net (decrease)/increase in cash and cash equivalents                  | (17,883)  | (13,547)  |
| Cash and cash equivalents at beginning of the year                    | 76,757    | 91,085    |
| Effect of exchange rate changes on cash                               | 829       | (781)     |
| Closing cash and cash equivalents                                     | 59,703    | 76,757    |

## 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, 1 [Stonecutter Street, EC4A 4AH](#).

The Group Financial Statements for the year ended 28 February 2026 were approved by the Directors on 5 May 2026.

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

**d) 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 2025 to 28 February 2026.

*(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 2026 and 28 February 2027, 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.

On 25 July 2025, the Group entered into a new £450.0 million revolving credit facility with an initial maturity date of 25 July 2028, with the option to extend for a further two, one-year periods to 25 July 2030. On 18 February 2026, the Group extended the revolving credit facility by a further £150.0 million to a total available facility of £600.0 million, with no amendments to pre-existing covenants or securitisation requirements. The convertible bond of £82.7 million was repaid in January 2026.

The Group generated positive adjusted EBITDA<sup>1</sup> in the year and reported an increase in net debt<sup>1</sup> at 28 February 2026; however, it remained in compliance with its financial covenants associated with the revolving credit facility (refer to Note 9) with significant headroom at the reporting date. As at 28 February 2026, the Group was in a net current liability position of £86.0 million driven by the negative working capital cycle whereby ticket sales amounts are received before amounts due are paid to carriers (FY2025: £160.4 million net current liability position), significant movement year-on-year relates to the repayment of the convertible bond in January 2026 utilising the Group's borrowing facility. The Group has in place bank guarantees of £148.2 million (FY2025: £167.0 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 £221.8 million additional funds under its revolving credit facility (FY2025: £88.0 million). As such the Group has sufficient liquidity to cover the net current liability position.

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 15% increase in Group marketing and other administrative expenses; and (2) a 1.5% increase above the forecast SONIA interest rate benchmark.

## Notes (continued)

### 1. Material accounting policy information (continued)

In the base case and both severe but plausible downside scenarios, the Group is able to continue in operation and meet its liabilities 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 2026 and 28 February 2027 test dates.

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.

<sup>1</sup> Non-GAAP measure (unaudited) - see alternative performance measures section on page 49.

#### 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 (CGUs). 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 CGUs. Details of the impact of reasonably possible changes to the future cash flows and timing of these are evaluated in Note 10 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 £37.8 million (FY2025: £40.3 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 new standard is effective from 1 March 2025 but does not have a material effect on the Group's Financial Statements.

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

- Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective date 1 January 2025)

#### Notes (continued)

#### 1. Material accounting policy information (continued)

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

IFRS 18 *Presentation and Disclosure in Financial Statements* becomes effective for annual reporting periods beginning on or after 1 January 2027 and will replace IAS 1 *Presentation of Financial Statements*. The standard will be applied retrospectively. IFRS 18 introduces a more structured statement of profit or loss, requiring income and expenses to be classified into operating, investing, financing, income taxes and discontinued operations, and introduces new defined subtotals, including operating profit and profit before financing and income taxes. There is no change to recognition and measurement requirements and, accordingly, no expected impact on profit after tax.

The standard requires disclosure of management-defined performance measures ("MPMs") in a single note, including a reconciliation to the most directly comparable IFRS subtotal. IFRS 18 also introduces enhanced guidance on aggregation and disaggregation and will change the classification of certain items in the statement of cash flows, including presenting interest received and interest paid within investing and financing activities, respectively. The Group is currently assessing the impact of IFRS 18 on its Consolidated Financial Statements.

#### 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<sup>1</sup> - 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.

<sup>1</sup> 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

assess performance and to assist in resource-allocation decisions. The CODM monitors the three operating segments results at the level of net ticket sales, revenue, gross profit and adjusted EBITDA as shown in this disclosure.

No results at a profit before/after tax level or in relation to the statement of financial position are reported to the CODM at a lower level than the consolidated Group.

Notes (*continued*)

## 2. Operating segments (*continued*)

Segmental analysis for the year ended 28 February 2026:

|                               | UK Consumer<br>£'000 | International<br>Consumer<br>£'000 | Trainline Solutions<br>£'000 | Total Group<br>£'000 |
|-------------------------------|----------------------|------------------------------------|------------------------------|----------------------|
| Net ticket sales <sup>1</sup> | 4,134,731            | 1,103,522                          | 1,080,907                    | 6,319,160            |
| Revenue                       | 204,134              | 59,582                             | 188,968                      | 452,684              |
| Cost of sales                 | (50,384)             | (18,528)                           | (9,898)                      | (78,810)             |
| Gross profit                  | 153,750              | 41,054                             | 179,070                      | 373,874              |
| Marketing costs               | (27,441)             | (38,491)                           | (939)                        | (66,871)             |
| Other administrative expenses | (39,652)             | (13,367)                           | (77,336)                     | (130,355)            |
| Adjusted EBITDA <sup>1</sup>  | 86,657               | (10,804)                           | 100,795                      | 176,648              |
| Depreciation and amortisation |                      |                                    |                              | (40,814)             |
| Share-based payment charges   |                      |                                    |                              | (13,407)             |
| Exceptional items             |                      |                                    |                              | -                    |
| Operating profit              |                      |                                    |                              | 122,427              |
| Net finance costs             |                      |                                    |                              | (8,112)              |
| Profit before tax             |                      |                                    |                              | 114,315              |
| Income tax expense            |                      |                                    |                              | (34,502)             |
| Profit after tax              |                      |                                    |                              | 79,813               |

<sup>1</sup> Non-GAAP measure (unaudited) - see alternative performance measures section on page 49.

Notes (*continued*)

## 2. Operating segments (*continued*)

Segmental analysis for the year ended 28 February 2025:

|                               | UK Consumer<br>£'000 | International<br>Consumer<br>£'000 | Trainline Solutions<br>£'000 | Total Group<br>£'000 |
|-------------------------------|----------------------|------------------------------------|------------------------------|----------------------|
| Net ticket sales <sup>1</sup> | 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 <sup>1</sup>  | 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   |

<sup>1</sup> Non-GAAP measure (unaudited) - see alternative performance measures section on page 49.

### 3. Exceptional items

Exceptional items are costs or credits that, by virtue of their nature and incidence, have been disclosed separately in order to improve a reader's understanding of the Financial Statements. Exceptional items are one-off in nature and are not considered to be part of the Group's underlying trading performance.

|                     | 2026  | 2025  |
|---------------------|-------|-------|
|                     | £'000 | £'000 |
| Restructuring Costs | -     | 8,945 |
| Exceptional items   | -     | 8,945 |

#### *Restructuring Costs*

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 were 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 gains/losses.

On 25 July 2025, the Group entered into a new £450.0 million revolving credit facility which replaced the Group's previous £325.0 million revolving credit facility (refer to Note 14 for full detail). Transaction costs of £1.5 million incurred in relation to the Group's former £325.0 million facility and not yet amortised upon cancellation of this facility of 25 July 2025 were charged as finance cost in the period.

#### *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.

|                                                                            | 2026     | 2025    |
|----------------------------------------------------------------------------|----------|---------|
|                                                                            | £'000    | £'000   |
| Bank interest income                                                       | 2,353    | 3,999   |
| Net foreign exchange gain                                                  | 1,649    | -       |
| Finance income                                                             | 4,002    | 3,999   |
| Interest expense on borrowings including amortisation of transaction costs | (9,973)  | (6,919) |
| Net foreign exchange loss                                                  | -        | (584)   |
| Interest and fees on convertible bonds                                     | (728)    | (827)   |
| Interest on lease liability                                                | (1,291)  | (287)   |
| Unwind of provision                                                        | (122)    | (65)    |
| Other interest                                                             | -        | (10)    |
| Finance costs                                                              | (12,114) | (8,692) |
| Net finance costs recognised in the income statement                       | (8,112)  | (4,693) |

Notes (continued)

### 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 charge 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.

(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.

Notes (continued)

5. Taxation (continued)

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 recognises a deferred tax asset in respect of share-based payment awards based on the expected tax deduction, measured as the intrinsic value of the awards at the reporting date. The deferred tax asset is recognised over the vesting period, consistent with the recognition of the related IFRS 2 charge, and is remeasured at each reporting date based on the Group's share price. To the extent that the tax deduction on exercise exceeds the cumulative IFRS 2 charge, the excess tax benefit is recognised directly in equity. Where the tax deduction is lower than the cumulative IFRS 2 charge, any shortfall is recognised in the income statement. Current tax deductions arising on the exercise of share-based payment awards are recognised in the income statement except to the extent that they relate to amounts previously recognised in equity.

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.

*Amounts recognised in the income statement*

|                                      | 2026<br>£'000 | 2025<br>£'000 |
|--------------------------------------|---------------|---------------|
| Current tax charge                   |               |               |
| Current year corporation tax         | 27,718        | 13,888        |
| Adjustment in respect of prior years | (529)         | (2,151)       |
| Total current tax charge             | 27,189        | 11,737        |
| Deferred tax charge                  |               |               |
| Current year deferred tax            | 6,217         | 8,990         |
| Adjustment in respect of prior years | 1,096         | 1,810         |
| Total deferred tax charge            | 7,313         | 10,800        |
| Tax charge                           | 34,502        | 22,537        |

UK corporation tax was calculated at 25% (FY2025: 25%) of the taxable profit for the year. Taxation

UK corporation tax was calculated at 20% (FY2025: 20%) 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 £34.5 million (FY2025: £22.5 million) is made up of a current corporation tax charge of £27.2 million (FY2025: £11.7 million) and a deferred tax charge of £7.3 million (FY2025: £10.8 million).

Notes (continued)

5. Taxation (continued)

Included in the current year deferred tax charge is the unwind of the deferred tax credit following the utilisation of UK tax losses. It also includes the unwind of the deferred tax asset in relation to the share-based payment incentive due to the decrease in the share price.

|                                                           | 2026<br>£'000 | 2025<br>£'000 |
|-----------------------------------------------------------|---------------|---------------|
| Profit before tax                                         | 114,315       | 80,885        |
| Tax on profit at standard UK rate of 25%<br>(FY2025: 25%) | 28,579        | 20,221        |
| Effect of:                                                |               |               |
| Expenses not deductible/income not deductible             | (940)         | (755)         |
| Amounts not recognised                                    | (883)         | 1,003         |
| Adjustment in respect of prior years                      | 567           | (342)         |
| Share-based payments                                      | 7,055         | 2,384         |
| Other                                                     | 124           | 26            |
| Total tax charge                                          | 34,502        | 22,537        |
| Effective tax rate                                        | 30%           | 28%           |

The total tax charge in FY2026 of £34.5 million is higher than the tax charge in FY2025. This increase is primarily driven by higher taxable profits in the current year, together with a reduction in the deferred tax asset in respect of share-based payments.

The decrease in the deferred tax asset reflects a reduction in the Company's share price compared to the prior year, alongside revised vesting assumptions, resulting in a partial unwind of the deferred tax asset recognised in relation to share options.

Tax (payable)/receivable per the consolidated balance sheet:

|                                  | 2026<br>£'000 | 2025<br>£'000 |
|----------------------------------|---------------|---------------|
| Current tax (payable)/receivable | (6,321)       | 947           |

Notes (continued)

5. Taxation (continued)

Deferred tax (liability)/asset as at 28 February 2026:

|                                              | Acquired<br>intangible<br>assets<br>£'000 | Tangible<br>assets and<br>other<br>£'000 | Share-<br>based<br>payments<br>£'000 | Losses<br>carried<br>forward<br>£'000 | Total<br>£'000 |
|----------------------------------------------|-------------------------------------------|------------------------------------------|--------------------------------------|---------------------------------------|----------------|
| At 1 March 2025                              | (251)                                     | (902)                                    | 11,701                               | 2,879                                 | 13,427         |
| Adjustment in<br>respect of prior<br>years   |                                           | (2,203)                                  | 301                                  | 806                                   | (1,096)        |
| Adjustments<br>posted through<br>equity      | -                                         | -                                        | (4,057)                              | -                                     | (4,057)        |
| Credit/(charge) to<br>consolidated<br>income | 251                                       | 1,907                                    | (5,347)                              | (3,028)                               | (6,217)        |

|                     |   |         |       |     |       |
|---------------------|---|---------|-------|-----|-------|
| income statement    |   |         |       |     |       |
| At 28 February 2026 | - | (1,198) | 2,598 | 657 | 2,057 |

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

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

Deferred tax is recognised in accordance with IAS 12. Deferred tax liabilities are recognised in full on all taxable temporary differences, while deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The decrease in the deferred tax asset in respect of share-based payments reflects a reduction in the share price together with revised assumptions applied to the valuation of the relevant schemes.

A prior year adjustment has been recognised through the income statement and equity in relation to share-based payments, in order to correct the opening position.

The deferred tax asset relating to tax losses has decreased as a result of the utilisation of losses in the UK, partially offset by the recognition of losses within Trainline SAS.

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, share-based payment charges, amortisation of acquired intangibles and the current and deferred tax impact of these items; divided by the weighted average number of ordinary shares outstanding during the 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, share-based payment charges, amortisation of intangibles and the current and deferred 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  
2026

At 28 February  
2025

Weighted average number of ordinary shares:

|                                              |                    |                    |
|----------------------------------------------|--------------------|--------------------|
| Ordinary shares                              | 416,768,671        | 458,379,661        |
| Treasury shares                              | (7,119,853)        | (13,338,038)       |
| Contingently issuable shares <sup>1</sup>    | 1,416,078          | 594,773            |
| Weighted number of ordinary shares           | <u>411,064,896</u> | <u>445,636,396</u> |
| Dilutive impact of share options outstanding | <u>6,196,273</u>   | <u>15,197,117</u>  |
| Weighted number of dilutive shares           | <u>417,261,169</u> | <u>460,833,513</u> |

<sup>1</sup> Contingently issuable shares relate to vested but unexercised share-based payment awards as at the balance sheet date.

Notes (continued)

6. Earnings per share (continued)

|                                         | 2026<br>£'000 | 2025<br>£'000 |
|-----------------------------------------|---------------|---------------|
| Profit after tax                        | 79,813        | 58,348        |
| Earnings attributable to equity holders | <u>79,813</u> | <u>58,348</u> |
| Adjusted earnings <sup>1</sup>          | <u>96,895</u> | <u>85,331</u> |

  

|                           | 2026<br>Pence | 2025<br>Pence |
|---------------------------|---------------|---------------|
| Profit per share          |               |               |
| Basic                     | 19.42p        | 13.09p        |
| Diluted                   | <u>19.13p</u> | <u>12.66p</u> |
| Adjusted profit per share |               |               |
| Basic                     | 23.57p        | 19.15p        |
| Diluted                   | <u>23.22p</u> | <u>18.52p</u> |

<sup>1</sup> 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 2026:

|                                                | Software<br>development <sup>1</sup><br>£'000 | Brand<br>valuation<br>£'000 | Customer<br>Lists<br>£'000 | Goodwill<br>£'000 | Total<br>£'000 |
|------------------------------------------------|-----------------------------------------------|-----------------------------|----------------------------|-------------------|----------------|
| Cost:                                          |                                               |                             |                            |                   |                |
| At 1 March 2025                                | 220,097                                       | 51,738                      | 93,778                     | 440,172           | 805,785        |
| Additions                                      | 37,750                                        | -                           | -                          | -                 | 37,750         |
| Disposals                                      | (6,173)                                       | -                           | -                          | -                 | (6,173)        |
| Exchange differences                           | -                                             | -                           | -                          | 5,515             | 5,515          |
| At 28 February 2026                            | 251,674                                       | 51,738                      | 93,778                     | 445,687           | 842,877        |
| Accumulated<br>amortisation and<br>impairment: |                                               |                             |                            |                   |                |
| At 1 March 2025                                | (146,437)                                     | (51,468)                    | (93,051)                   | (23,991)          | (314,947)      |
| Amortisation                                   | (30,739)                                      | (270)                       | (430)                      | -                 | (31,439)       |
| Disposals                                      | 6,173                                         | -                           | -                          | -                 | 6,173          |
| Exchange differences                           | -                                             | -                           | -                          | (1,488)           | (1,488)        |
| At 28 February 2026                            | (171,003)                                     | (51,738)                    | (93,481)                   | (25,479)          | (341,701)      |
| Carrying amounts:                              |                                               |                             |                            |                   |                |
| At 28 February 2026                            | 80,671                                        | -                           | 297                        | 420,208           | 501,176        |

<sup>1</sup> Total software development includes £35.0 million of assets which represent work in progress and which are not yet amortising (FY2025: £27.8 million).

Of the amortisation charge for the year, £0.7 million (FY2025: £5.6 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 £30.7 million (FY2025: £30.3 million) related to internally developed and purchased intangible assets recognised at historical cost.

Disposals in the year of £6.2 million (FY2025: £7.6 million) include £6.2 million (FY2025: £7.4 million) of fully amortised internally developed software assets which were no longer in use.

Notes (continued)

7. Intangible assets and goodwill (continued)

Intangible assets and goodwill as at 28 February 2025:

Intangible assets and goodwill as at 28 February 2025:

|                                                | Software<br>development <sup>1</sup><br>£'000 | Brand<br>Valuation <sup>2</sup><br>£'000 | Customer<br>Lists<br>£'000 | Goodwill<br>£'000 | Total<br>£'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                           | -                                             | -                                        | -                          | (3,550)           | (3,550)        |
| At 28 February 2025                            | 220,097                                       | 51,738                                   | 93,778                     | 440,172           | 805,785        |
| Accumulated<br>amortisation and<br>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 <sup>3</sup>              | (676)                                         | -                                        | 676                        | -                 | -              |
| Exchange differences                           | -                                             | -                                        | -                          | 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        |

<sup>1</sup> Total software development includes £27.8 million of assets which represent work in progress, and which are not yet depreciating (FY2024: £13.3 million).

<sup>2</sup> At FY2025, the remaining useful economic life was one month for brand valuation assets.

<sup>3</sup> Reclassification of prior year amortisation between customer lists and software development. This has a net £nil impact on the carrying amounts of intangible assets.

#### 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.

#### Notes (continued)

##### 7. Intangible assets and goodwill (continued)

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 £420.2 million (FY2025: £416.2 million) which was initially recognised upon acquisition of Trainline.com Limited and Trainline SAS (formerly Capitaine Train SAS).

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

| CGUs                                      | 2026<br>£'000 | 2025<br>£'000 |
|-------------------------------------------|---------------|---------------|
| UK Consumer                               | 351,271       | 351,271       |
| International Consumer                    | 68,937        | 64,910        |
| UK Trainline Partner Solutions            | -             | -             |
| International Trainline Partner Solutions | -             | -             |
| Total goodwill                            | 420,208       | 416,181       |

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:

|                                                                      | 2026<br>UK Consumer | 2025<br>UK<br>Consumer | 2026<br>International<br>Consumer | 2025<br>International<br>Consumer |
|----------------------------------------------------------------------|---------------------|------------------------|-----------------------------------|-----------------------------------|
| Pre-tax discount rate <sup>1</sup>                                   | 15.0%               | 15.3%                  | 14.9%                             | 12.3%                             |
| Terminal growth rate <sup>2</sup>                                    | 2.0%                | 2.5%                   | 2.0%                              | 2.5%                              |
| Number of years forecasted<br>before terminal growth rate<br>applied | 5                   | 5                      | 5                                 | 5                                 |

<sup>1</sup> 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.

<sup>2</sup> The terminal growth rate reflects the expected natural price and inflation growth into perpetuity of the business, taking

- 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 (FY2025: £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.

## Notes (continued)

### 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 used in the cash flow forecasts for impairment testing were as follows. For the UK Consumer CGU, sales growth over the forecast period is driven by ongoing investment in the Trainline platform, the monetisation of additional revenue streams, and the continued digitisation of ticketing, supported by favourable modal shift trends. For the International Consumer CGU, strong ongoing sales growth is driven by targeted investment in marketing and continued enhancements to the user experience.

The Group's cash flow 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.

#### 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.

## Notes (continued)

### 7. Intangible assets and goodwill (continued)

|                                                                                       | 2026<br>UK Consumer | 2025<br>UK Consumer | 2026<br>International<br>Consumer | 2025<br>International<br>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

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 10). There were no additional indicators of specific impairment identified during the year relating to PPE (FY2025: no indicators).

#### Notes (continued)

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

Property, plant and equipment as at 28 February 2026:

|                                             | Plant and<br>equipment<br>£'000 | Leasehold<br>improvements<br>£'000 | Right-of-use<br>assets <sup>1</sup><br>£'000 | Total<br>£'000 |
|---------------------------------------------|---------------------------------|------------------------------------|----------------------------------------------|----------------|
| Cost:                                       |                                 |                                    |                                              |                |
| At 1 March 2025                             | 9,709                           | 6,834                              | 28,641                                       | 45,184         |
| Additions                                   | 2,580                           | 13,099                             | 30,299                                       | 45,978         |
| Disposals                                   | (1,718)                         | -                                  | (970)                                        | (2,688)        |
| Effects of foreign exchange                 | 116                             | -                                  | 310                                          | 426            |
| At 28 February 2026                         | 10,687                          | 19,933                             | 58,280                                       | 88,900         |
| Accumulated depreciation and<br>impairment: |                                 |                                    |                                              |                |
| At 1 March 2025                             | (7,374)                         | (5,279)                            | (21,458)                                     | (34,111)       |
| Depreciation                                | (1,507)                         | (1,311)                            | (6,557)                                      | (9,375)        |
| Disposals                                   | 1,718                           | -                                  | 962                                          | 2,680          |
| Effects of foreign exchange                 | (82)                            | -                                  | (218)                                        | (300)          |
| At 28 February 2026                         | (7,245)                         | (6,590)                            | (27,271)                                     | (41,106)       |
| Carrying amounts:                           |                                 |                                    |                                              |                |
| At 28 February 2026                         | 3,442                           | 13,343                             | 31,009                                       | 47,794         |

<sup>1</sup> Additions in the year primarily relate to a 10-year office lease which commenced in FY2026.

#### Notes (continued)

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

Property, plant and equipment as at 28 February 2025

|                                             | Plant and<br>equipment<br>£'000 | Leasehold<br>improvements<br>£'000 | Right-of-use<br>assets<br>£'000 | Total<br>£'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<br>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         |

## 9. Notes (continued)

### Loans, borrowings and lease liabilities (continued)

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.

#### 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.

|                                                 | 2026<br>£'000  | 2025<br>£'000 |
|-------------------------------------------------|----------------|---------------|
| Non-current liabilities                         |                |               |
| Revolving credit facility <sup>1</sup>          | 226,529        | 68,100        |
| Lease liabilities                               | 32,337         | 3,107         |
| Total non-current liabilities                   | <u>258,866</u> | <u>71,207</u> |
| Current liabilities                             |                |               |
| Accrued interest on revolving credit facilities | 600            | 828           |
| Convertible bonds                               | -              | 82,202        |
| Lease liabilities                               | 2,480          | 4,345         |
| Total current liabilities                       | <u>3,080</u>   | <u>87,375</u> |

<sup>1</sup> Included within the revolving credit facility is the principal amount of £230.0 million (FY2025: £70.0 million) and directly attributable transaction costs of £3.5 million (FY2025: £1.9 million).

#### Terms and repayment schedule as at 28 February 2026

| Agreement                 | Interest rate                  | Year of maturity     | Face value<br>£'000 | Carrying amount<br>£'000 |
|---------------------------|--------------------------------|----------------------|---------------------|--------------------------|
| Revolving credit facility | SONIA<br>+ Margin <sup>1</sup> | 2028 <sup>2</sup>    | 230,000             | 226,529                  |
| Lease liabilities         | Various <sup>3</sup>           | Various <sup>4</sup> | 34,817              | 34,817                   |
| Total borrowings          |                                |                      | <u>264,817</u>      | <u>261,346</u>           |

<sup>1</sup> Interest is paid at SONIA plus 1.10% to 2.35% dependent on the Group's leverage.

<sup>2</sup> Not including extension clauses.

<sup>3</sup> The average interest rate of lease liabilities is 4.89%.

<sup>4</sup> The lease terms are between 2026 - 2035.

## 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 | Between 2 and 5 years | Over 5 years  |
|---------------------------|------------------------------|------------------|-----------------------|-----------------------|---------------|
|                           | £'000                        | £'000            | £'000                 | £'000                 | £'000         |
| Revolving credit facility | 256,560                      | 10,720           | 11,011                | 234,828               | -             |
| Lease liabilities         | 44,347                       | 2,333            | 4,548                 | 15,963                | 21,502        |
| Total cash flows          | <u>300,907</u>               | <u>13,053</u>    | <u>15,559</u>         | <u>250,791</u>        | <u>21,502</u> |

Terms and repayment schedule as at 28 February 2025

| Agreement                 | Interest rate        | Year of maturity     | Face value     | Carrying amount |
|---------------------------|----------------------|----------------------|----------------|-----------------|
|                           |                      |                      | £'000          | £'000           |
| Revolving credit facility | SONIA + 1.2%-1.3%    | 2026 <sup>2</sup>    | 70,000         | 68,100          |
| Convertible bonds         | 1.0%                 | 2026                 | 82,700         | 82,202          |
| Lease liabilities         | Various <sup>1</sup> | Various <sup>3</sup> | 7,452          | 7,452           |
| Total borrowings          |                      |                      | <u>160,152</u> | <u>157,754</u>  |

<sup>1</sup> The average interest rate of lease liabilities is 4.1%.

<sup>2</sup> Not including 1-year extension clause.

<sup>3</sup> The lease terms are between 2025 - 2030.

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 <sup>1</sup> | 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          | <u>167,356</u>               | <u>91,633</u>    | <u>74,559</u>                      | <u>1,007</u>          | <u>157</u>   |

<sup>1</sup> Not including 1-year extension clause per the revolving credit facility.

#### Notes (*continued*)

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

##### *Revolving credit facility*

On 25 July 2025, the Group entered into a new £450.0 million revolving credit facility with an initial maturity date of 25 July 2028, with the option to extend for a further two, one-year periods to 25 July 2030. On 18 February 2026, the Group extended the revolving credit facility by a further £150.0 million to a total available facility of £600.0 million. This facility replaced the previous £325.0 million revolving credit facility which was due to mature on 30 November 2026.

Both facilities in place during the year allow draw downs in cash or non-cash to cover bank guarantees. At 28 February 2026, the cash drawn amount is £230.0 million (FY2025: £70.0 million), the non-cash bank guarantee drawn amount is £148.2 million (FY2025: £167.0 million) and the undrawn amount on the facility is £221.8 million (FY2025: £88.0 million). The £600.0 million facility in place during the period was unsecured. The previous £325.0 million facility in place during the year was secured by a fixed and floating charge over certain assets of the Group. Interest on the £600.0 million facility is payable at a margin of between 1.10% and 2.35% above SONIA, while interest on the £325.0 million facility was payable at a margin of between 1.20% and 2.55% above SONIA in

the £325.0 million facility was payable at a margin of between 1.20% and 2.00% above SONIA, in each case depending on the Group's leverage. The actual margin applied during the year ranged from 1.10% to 1.30%.

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 facility entered into on 25 July 2025: (1) net debt (inclusive of lease liabilities) to adjusted EBITDA must be no more than 3.0:1.0; and (2) adjusted EBITDA to net finance charges must be no less than 4.0:1.0. In relation to the £325.0 million facility entered into on 26 July 2022: (1) net debt (inclusive of lease liabilities) to adjusted EBITDA must be no more than 3.0:1.0; and (2) adjusted EBITDA to net finance charges must be no less than 4.0:1.0. The test dates for these covenants are at the reporting period end dates i.e. 28 February and 31 August.

#### *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).

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.

On 14 January 2026, the Group's convertible bond was redeemed in full at maturity. Accordingly, there were no convertible bonds outstanding subsequent to this date. As at the balance sheet date, the Group had no convertible bonds in issuance (FY2025: £82.7 million).

#### *Lease liabilities*

Additions to lease liabilities in the year relate to a 10-year office lease commencing in FY2026.

Notes (*continued*)

### 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 2026

|                         | Number             | £'000        |
|-------------------------|--------------------|--------------|
| Ordinary shares - £0.01 | <u>385,409,753</u> | <u>3,854</u> |

Shareholding at 28 February 2025

|                         | Number             | £'000        |
|-------------------------|--------------------|--------------|
| Ordinary shares - £0.01 | <u>445,465,480</u> | <u>4,455</u> |

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.

In March 2025, Trainline plc announced the commencement of a share buyback programme for up to a maximum consideration of £75.0 million following completion of the May 2024 programme. In September 2025, the Company announced a further share buyback programme to purchase its own ordinary shares following the completion of the March 2025 programme for up to a maximum consideration of £150.0 million. The total number of shares bought back in FY2026 was 60,055,727 shares (FY2025: 25,566,606 shares) with a nominal value of £600,557 (FY2025: £255,666) representing 16% (FY2025: 6%) of the ordinary shares in issue (excluding shares held in treasury). All shares bought back in FY2026 were cancelled.

The shares were acquired on the open market at a total consideration (excluding costs) of £151.4 million (FY2025: £88.8 million). The maximum and minimum prices paid were £3.15 (FY2025: £4.42) and £1.87 (FY2025: £2.93) per share respectively. The average price paid was £2.52 (FY2025: £3.47). Costs incurred on the purchase of own shares in relation to stamp duty and broker expenses were £909,642 (FY2025: £534,134).

#### **Share premium**

Share premium represents the amount over the nominal value which was received by the Group upon the sale of the ordinary shares. Upon the date of listing the nominal value of shares was £1.00 (subsequently reduced to £0.01 in FY2020) but the initial offering price was £3.50.

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

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

#### **Retained earnings**

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

Notes (continued)

#### 10. Capital and reserves (continued)

##### **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 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 <sup>1</sup>                  | -              | -                | (670)                       | -                          | (670)                |
| At 28 February 2025                                         | (1,122,218)    | (38,092)         | 49,484                      | 352                        | (1,110,474)          |
| Addition of treasury shares                                 | -              | (14,631)         | -                           | -                          | (14,631)             |
| Allocation of treasury shares to fulfil share-based payment | -              | 31,853           | (31,853)                    | -                          | -                    |
| Share-based payment charge                                  | -              | -                | 11,812                      | -                          | 11,812               |
| Deferred tax on share-based payment                         | -              | -                | (4,057)                     | -                          | (4,057)              |
| Purchase of own share for cancellation                      | -              | -                | -                           | 601                        | 601                  |
| Transfer to retained earnings <sup>1</sup>                  | -              | -                | 8,252                       | -                          | 8,252                |
| At 28 February 2026                                         | (1,122,218)    | (20,870)         | 33,638                      | 953                        | (1,108,497)          |

<sup>1</sup> 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.

##### **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 2026, the Group's EBT held 8.2 million shares (FY2025: 13.1 million) which have a historical cost of £20.9 million (FY2025: £38.1 million).

Notes (continued)

#### 10. Capital and reserves (continued)

### **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 £4,559,411 (FY2025: £8,524,526); post-employment benefits £64,698 (FY2025: £62,074); and ongoing share-based payment schemes £2,566,424 (FY2025: £3,778,778 ). No other long-term benefits or termination benefits were paid (FY2025: £nil). The highest paid director received: short term employee benefits £2,340,071 (FY2025: £5,050,822); post-employment benefits £39,912 (FY2025: £38,250); and ongoing share-based payment schemes £1,572,372 (FY2025: £2,562,309). There were no directors to whom retirement benefits were accruing under defined contribution schemes (FY2025: nil).

At 28 February 2026 key management personnel held 1,535,637 shares in Trainline plc (FY2025: 673,700 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 2026 are £1.2 million (FY2025: £nil). These relate to final fit out costs for the new London Office.

## **13. Post balance sheet events**

There have been no material post balance sheet events between 28 February 2026 and the date of approval of these Financial Statements.

## **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 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<sup>[1]</sup>**

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

Adjusted EBITDA is calculated as profit after tax before net financing income/(expense), tax, depreciation and amortisation, exceptional items and share-based payment charges. Exceptional items are excluded as management 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 | 2026<br>£'000  | 2025<br>£'000  |
|-------------------------------|-------|----------------|----------------|
| Operating profit              |       | 122,427        | 85,578         |
| Adjusting items:              |       |                |                |
| Depreciation and amortisation | 7,8   | 40,814         | 43,167         |
| Share-based payment charges   |       | 13,407         | 21,445         |
| Exceptional items             | 3     | -              | 8,945          |
| Adjusted EBITDA               |       | <u>176,648</u> | <u>159,135</u> |

#### Adjusted earnings

Adjusted earnings is 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 current and deferred 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 is as follows:

|                                                   | Notes | 2026<br>£'000 | 2025<br>£'000  |
|---------------------------------------------------|-------|---------------|----------------|
| Profit after tax                                  |       | 79,813        | 58,348         |
| Earnings attributable to equity holders           |       | <u>79,813</u> | <u>58,348</u>  |
| Adjusting items:                                  |       |               |                |
| Exceptional items                                 | 3     | -             | 8,945          |
| Amortisation of acquired intangibles <sup>1</sup> | 7     | 700           | 5,605          |
| Share-based payment charges                       |       | 13,407        | 21,445         |
| Tax impact of the above adjustments               |       | <u>2,975</u>  | <u>(9,012)</u> |
| Adjusted earnings                                 |       | <u>96,895</u> | <u>85,331</u>  |

<sup>1</sup> This consists of the amortisation of brand valuation of £0.3 million (FY2025: £5.2 million) and customer valuation of £0.4 million (FY2025: £0.4 million).

#### 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 lease liabilities and accrued interest on 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 | 2026<br>£'000 | 2025 <sup>1</sup><br>£'000 |
|-------|---------------|----------------------------|
|-------|---------------|----------------------------|

|                                   |   |                  |                 |
|-----------------------------------|---|------------------|-----------------|
| Loans and borrowings <sup>2</sup> | 9 | (230,000)        | (152,700)       |
| Cash and cash equivalents         |   | 59,703           | 76,757          |
| Net debt                          |   | <u>(170,297)</u> | <u>(75,943)</u> |

<sup>1</sup> Prior year represented to follow current year presentation, excluding lease liabilities of £34.8 million (FY2025: £7.5 million)

<sup>2</sup> This amount is the aggregate amount of loans and borrowings as disclosed in Note 14 amounting to £226.5 million (FY2025: £150.3 million) and the capitalised finance charges amounting to £3.5 million (FY2025: £2.4 million).

#### Adjusted free cash flow

The Group uses adjusted free cash flow as a supplementary measure of liquidity. Adjusted free cash flow has been added as a Non-GAAP measure in FY2026 as management believe it is a more accurate reflection of cash flows available to shareholders than operating free cash flow.

The Group defines adjusted free cash flow as cash generated from operating activities after adding back cash exceptional items and one-off cash items. Cash flows in relation to the purchase of property, plant and equipment and intangible assets, excluding those acquired through business combinations or trade and asset purchases, and cash flows in relation to taxes, interest, lease payments and treasury share purchases are also deducted. One-off cash items in the year relate to the purchase of property, plant and equipment for new office leases.

The calculation of adjusted free cash flow is as follows:

|                                                                               | 2026<br>£'000 | 2025<br>£'000 |
|-------------------------------------------------------------------------------|---------------|---------------|
| Cash generated from operating activities                                      | 146,840       | 147,234       |
| Cash one-off                                                                  | 14,085        | 5,193         |
| Purchase of property, plant and equipment, and intangible assets              | (53,472)      | (42,311)      |
| Net cash paid on taxes and interest                                           | (21,797)      | (15,615)      |
| Cash paid on lease liabilities and interest on lease liabilities <sup>1</sup> | (5,220)       | (5,193)       |
| Cash paid on treasury share purchases                                         | (14,631)      | (17,143)      |
| Adjusted free cash flow                                                       | <u>65,805</u> | <u>72,165</u> |

<sup>1</sup> Cash outflows for payments of lease liabilities, excluding lease incentive inflow of £4.0 million.

<sup>1</sup> Net ticket sales is not subject to audit as it is a non-statutory measure.



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