



**Half year results**  
For the six months  
ended 31 August 2025

**5 November 2025**

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# Agenda



## 1. Introduction

Jody Ford, CEO

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## 2. Financial Performance

Pete Wood, CFO

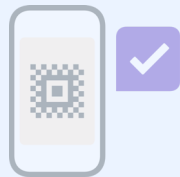
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## 3. Progress against strategic priorities

Jody Ford, CEO

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## 4. DPAYG trial

Jody Ford, CEO

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## 5. Q&A

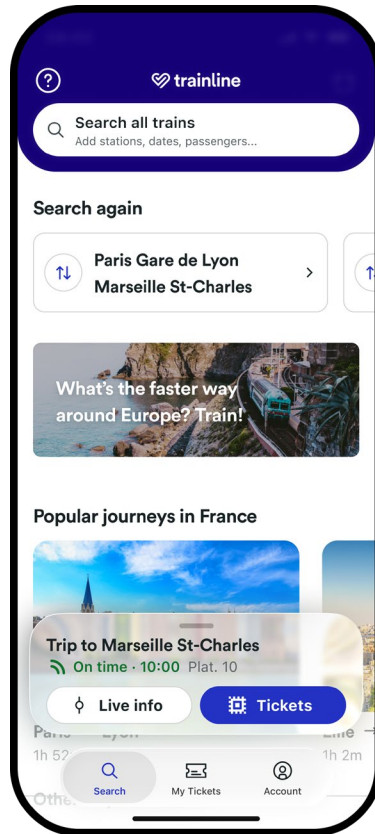
# We are Europe's #1 rail app

## Market leading user experience

All major carrier & fares in one  
**4.9-star rated mobile app**<sup>1</sup>



**Dynamic app homescreen**  
accelerating search time



Comprehensive range of  
**value-saving products and features**



Increasingly **supercharged**  
by ML & AI



## Significantly more downloads than peers

Mobile App downloads versus next closest rail app competitors (millions)<sup>2</sup>



1. 4.9/5 star app rating on iOS. 2. Total Mobile App downloads across the UK and Europe based on data from Sensor Tower over the last 12 months.



# Three businesses that are leaders in their respective markets



UK Consumer

#1

Travel app in  
the UK

>£4 billion



Net ticket sales in FY26e<sup>1</sup>



International Consumer

#1

Rail aggregator  
in Europe

>£1 billion



Net ticket sales in FY26e<sup>1</sup>



Trainline Solutions

#1

B2B rail platform  
across UK &  
Europe

>£1 billion



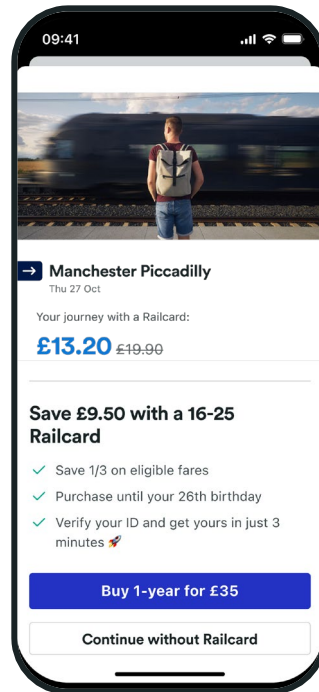
Net ticket sales in FY26e<sup>1</sup>

1. FY2026 Consensus net ticket sales estimates as at 08/07/2025.

# Significant opportunity to scale our three business units



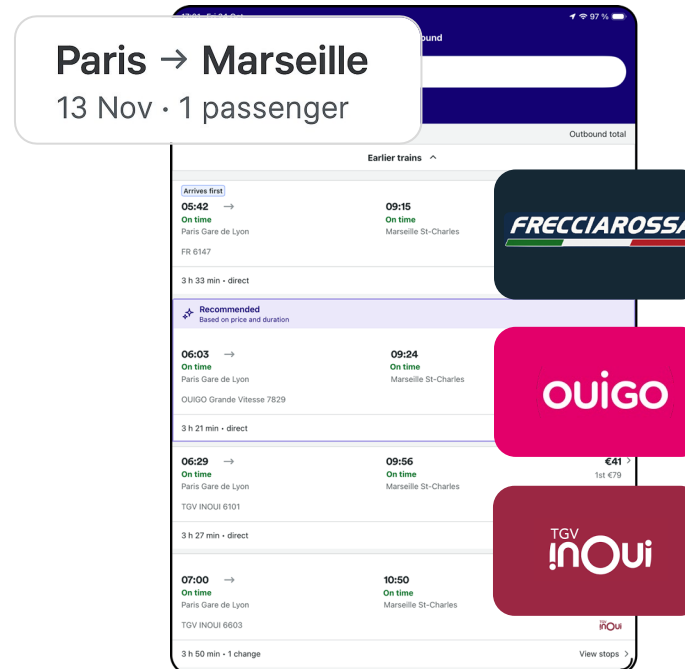
Enhancing engagement and monetisation



Opportunity to deepen our moat while enhancing lifetime value of **18 million** customer base



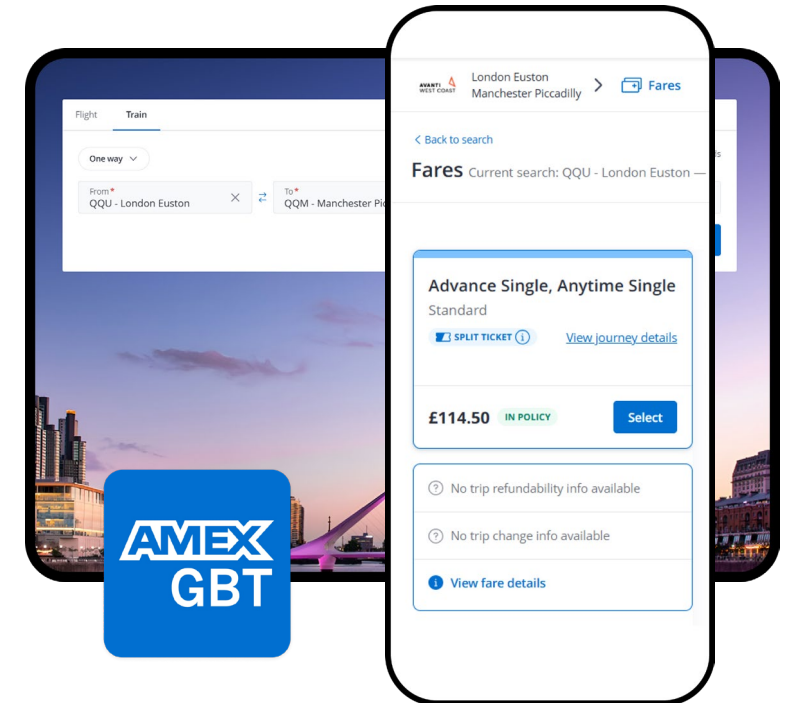
Deploying aggregation playbook in core European markets



c.€23 billion TAM across France, Italy & Spain by 2030; c.€12 billion on aggregated high-speed routes<sup>1</sup>



Growing B2B sales internationally through Global API



c.€6 billion business travel market across European rail<sup>1</sup>

1. OC&C analysis and internal estimates.

# Key highlights from H1 FY2026



UK Consumer net ticket sales up +8% YoY, driven by strength in leisure travel and ongoing digitisation



Positive early momentum on French South-East network, with Q2 net ticket sales up +34% YoY<sup>1</sup>



Strong growth in B2B sales, including International B2B Distribution up +55% YoY



Adj. EBITDA growth outpacing net ticket sales given operating leverage and cost optimisation



Strong cash flow generation underpinned enhanced £150 million share buyback announcement

# Maintaining assertive stance with UK Government

- GBR Consultation output and Railways Bill published today
- Pushing for Government to deliver on commitment to open, fair and competitive future retail market
- Seeking to rectify existing TOC self-preferencing practices



# TOC self-preferencing: making progress but notable examples persist

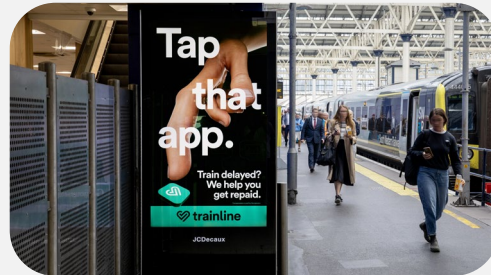
## Temporary fares



Trainline was often prevented from offering temporary fares to customers



## In-station & on-train advertising



Trainline was prevented from advertising on almost all trains & stations in the UK



## Loyalty schemes



Trainline prevented from offering TOC loyalty schemes in-app



## Automated Delay Repay



Trainline prevented from offering automated Delay Repay in-app



DfT confirmed in 2025 that Trainline should not be discriminated against on both fronts; we have since faced some blockers to our in-station advertising

Restrictions remain in place with discussions ongoing





# Agenda



**1. Introduction**  
Jody Ford, CEO

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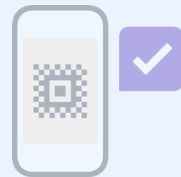
**2. Financial Performance**  
Pete Wood, CFO

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**3. Progress against strategic priorities**  
Jody Ford, CEO

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**4. DPAYG trial**  
Jody Ford, CEO

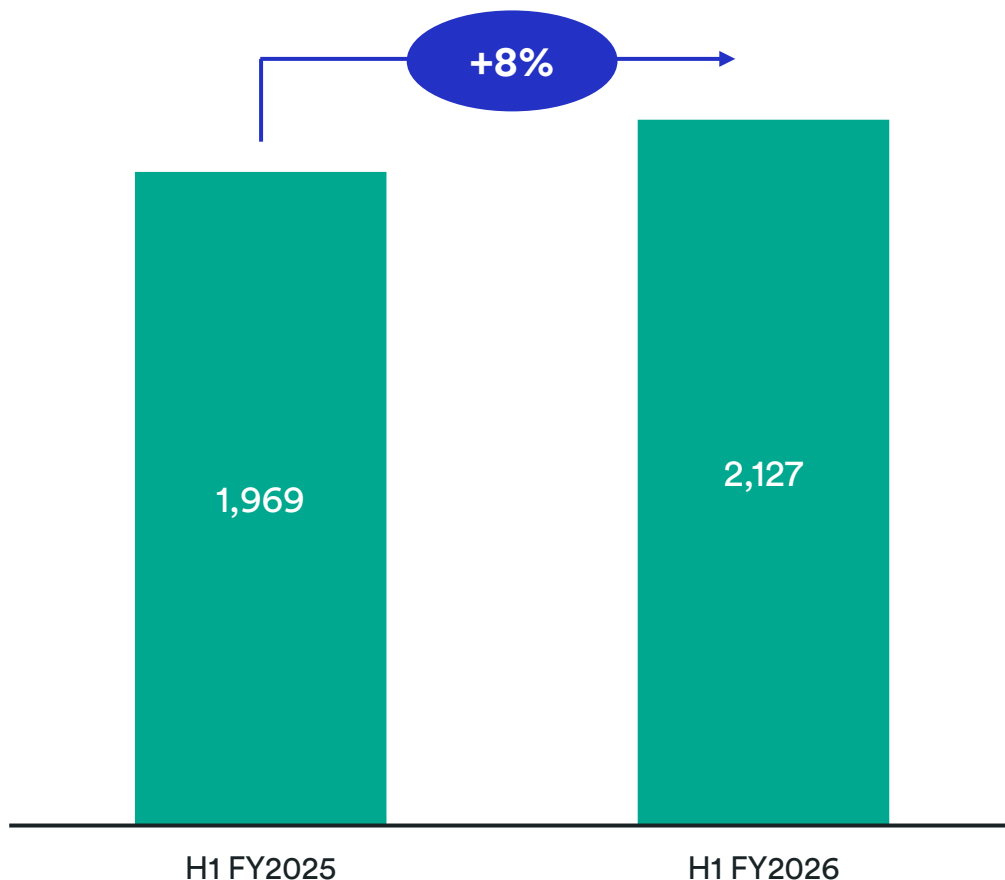
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**5. Q&A**

# UK Consumer growth driven by leisure travel and market recovery

## Net ticket sales (£m)



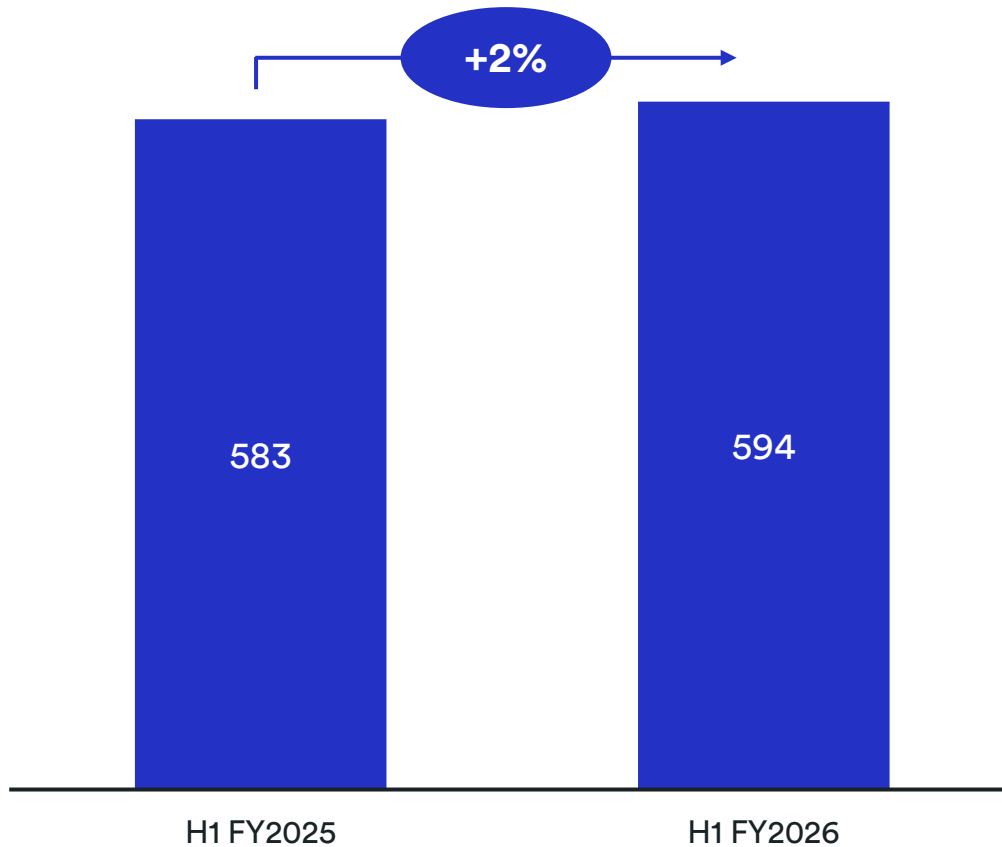
- Strong growth in leisure travel sales and ongoing digitisation of rail ticketing
- Supported by further market recovery, particularly in commute, industry fare increase and lapping of strikes in PY
- Growth partly offset by TFL's Project Oval rollout<sup>1</sup>

1. Transport for London Project Oval contactless payment zone expansion, which Trainline previously disclosed puts c£150 million of its annualised net ticket sales at risk.



# International Consumer growth led by aggregated European routes

## Net ticket sales (£m)



- Continued growth from domestic customers, particularly on newly-aggregated routes (e.g. South-East France)
- Foreign Travel down -2% given changes to Google SERP and US inbound demand



International  
Consumer

# Actively focusing on routes with carrier competition



22% of International net ticket sales

**+11% YoY**

Positioning Trainline as aggregator of  
choice



65% of International net ticket sales

**+3% YoY**

Actively managing marketing as we await arrival of carrier  
competition



13% of International net  
ticket sales

**-16% YoY**

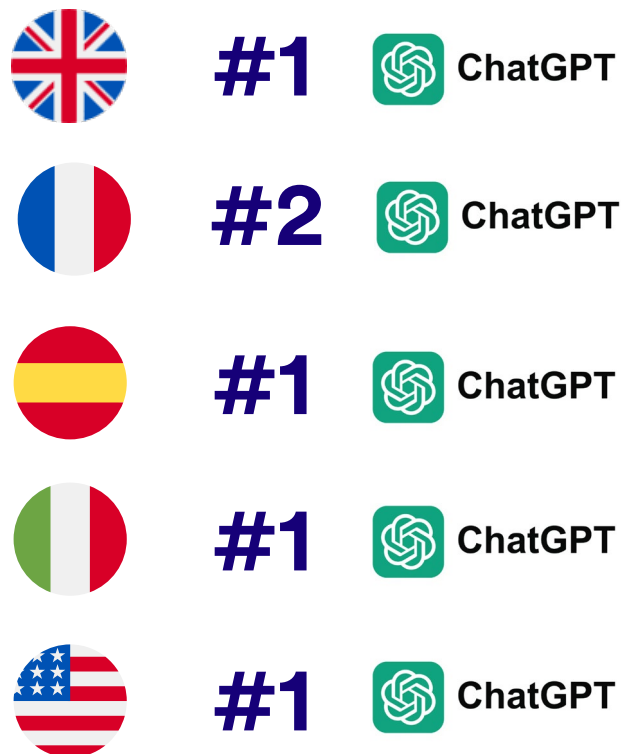
Not in focus but remain  
longer term opportunities

Geographic segments include domestic and foreign travel sales

# On the front-foot in winning GEO traffic

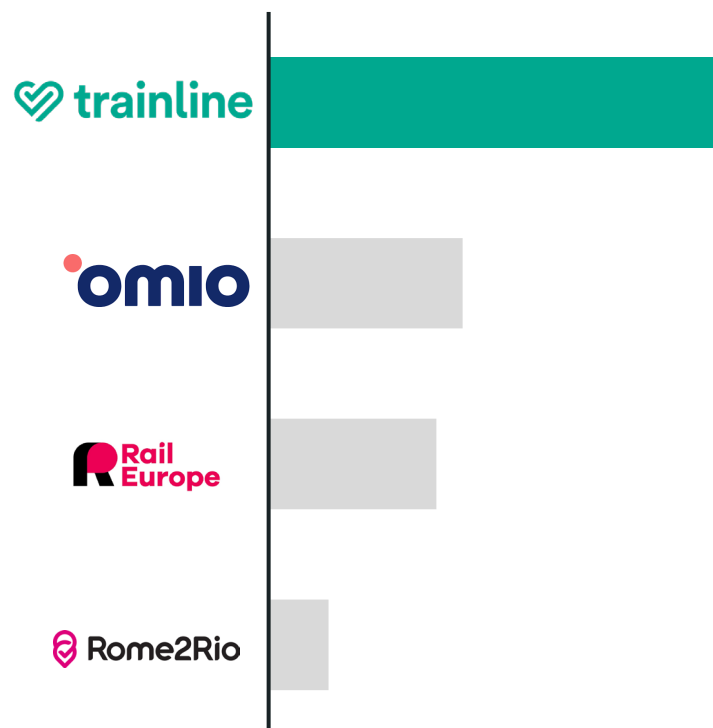
## Leading in ChatGPT citations

Trainline share of ChatGPT citations vs. rail peers<sup>1</sup>



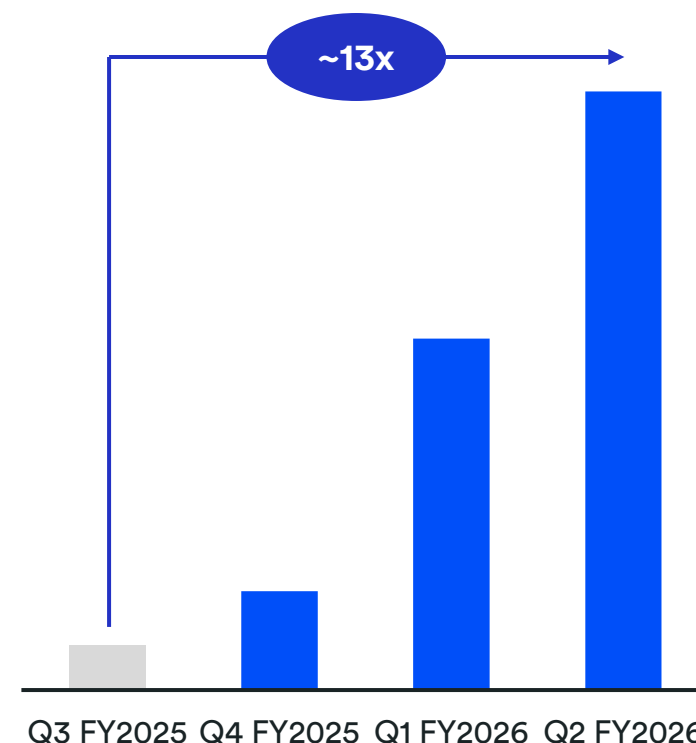
## Leading in Google AIO citations

Trainline # of citations vs. closet rail aggregator peers<sup>2</sup>



## Exponential growth in GEO sales

Gross sales from generative engines<sup>3</sup>



1. Trainline share of ChatGPT citations versus rail peers from July - September 2025, as sourced from Profound.

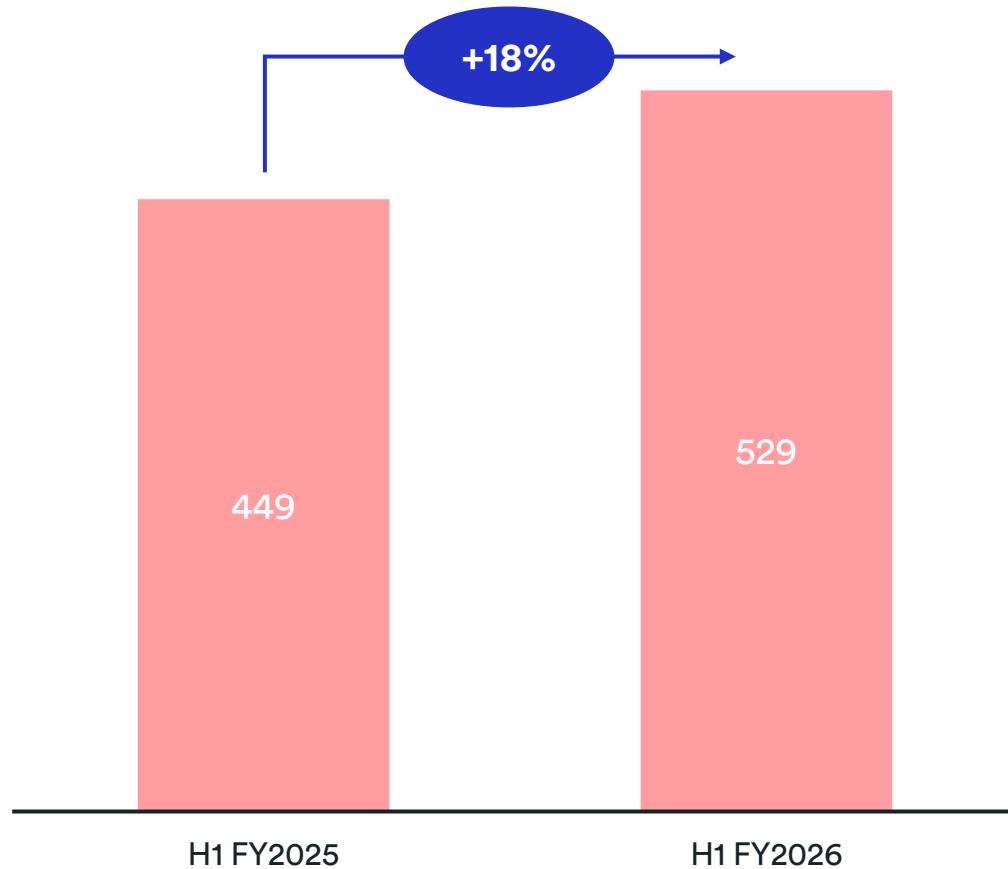
2. Number of Google AI Overview citations as sourced from AccuRanker (includes Spain, Italy & the US).

3. Trainline International Consumer sales from traffic driven by AI-powered search and discovery tools (excludes Google).



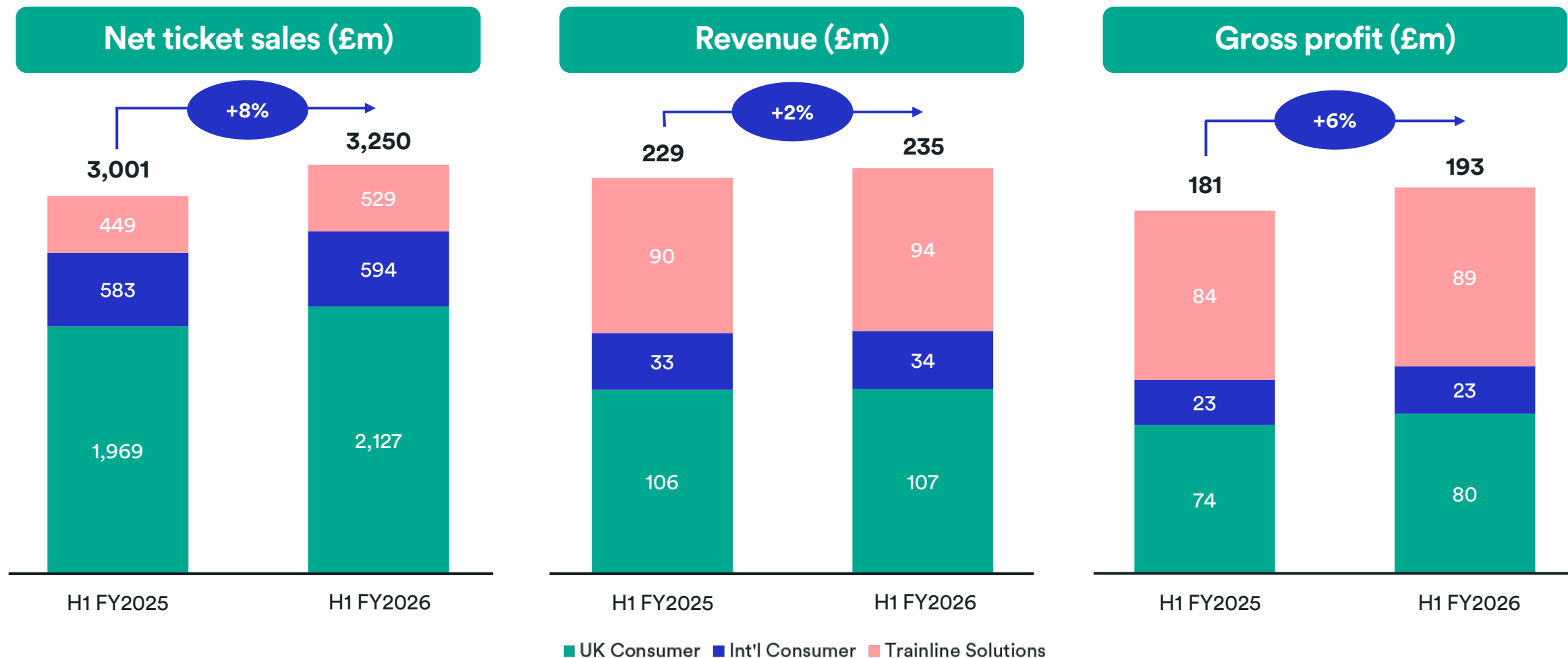
# Trainline Solutions growth led by B2B Distribution

## Net ticket sales (£m)



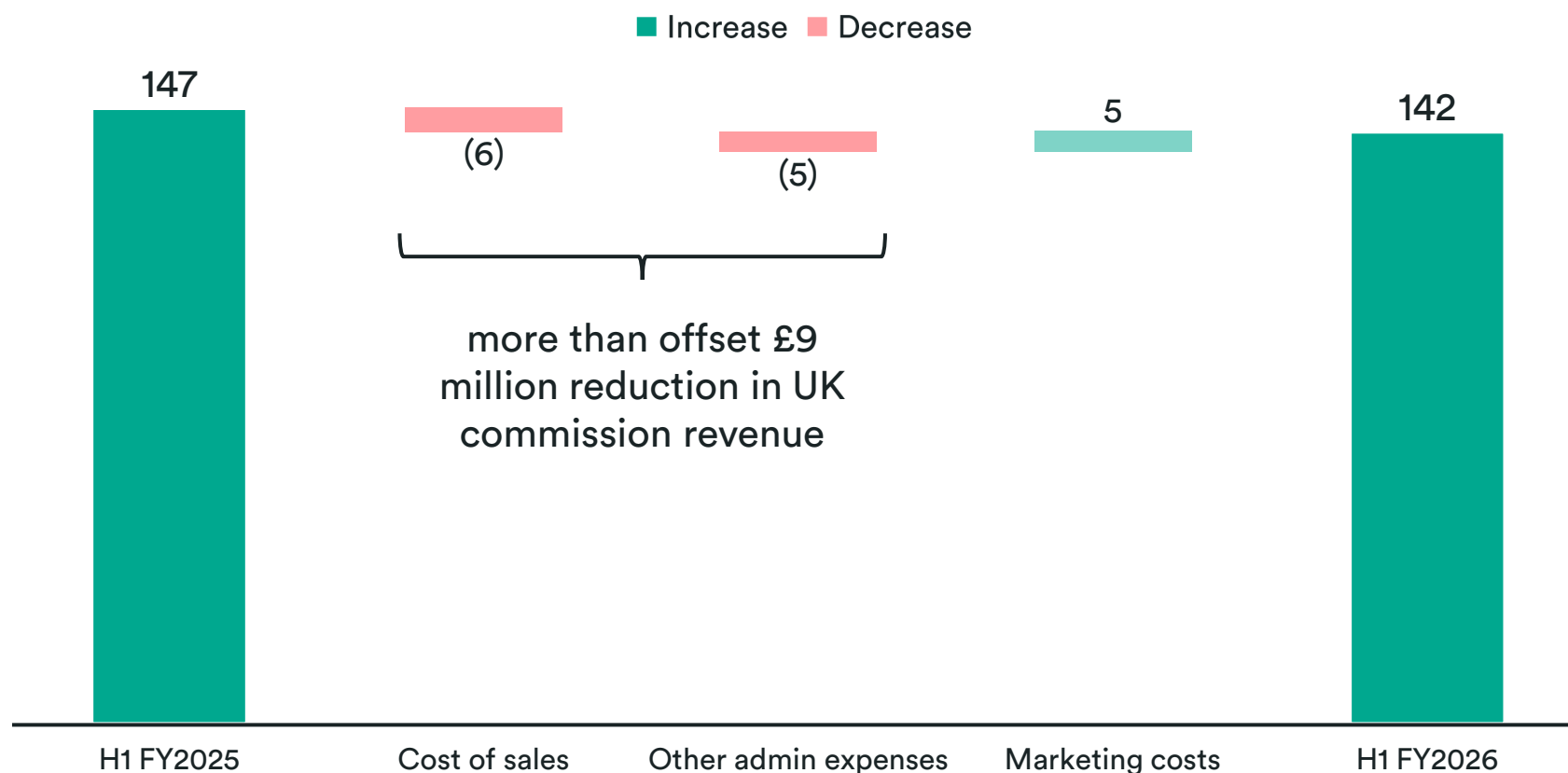
- B2B Distribution fastest growing sub-segment, up +36%
  - Increasing demand for rail travel from corporates
  - Expanding sales to TMCs in Europe, with International B2B Distribution up +55%

# Robust trading performance in the first half



# Cost savings more than offset impact of UK commission cut in H1

## Reduction in operating expenses YoY<sup>1</sup>

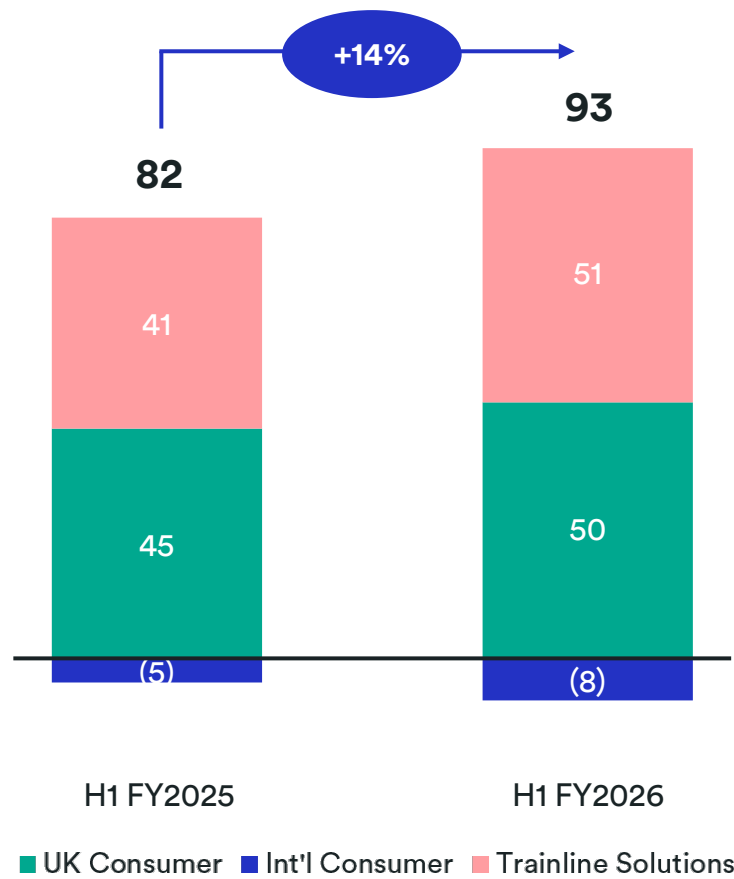


- Lower cost of sales reflects reduction in UK industry costs
- Reduced other admin expenses through successful delivery of cost optimisation plan in H2 FY2025<sup>2</sup>
- Cost savings enabled deployment of marketing in SE France as we rolled out aggregation playbook

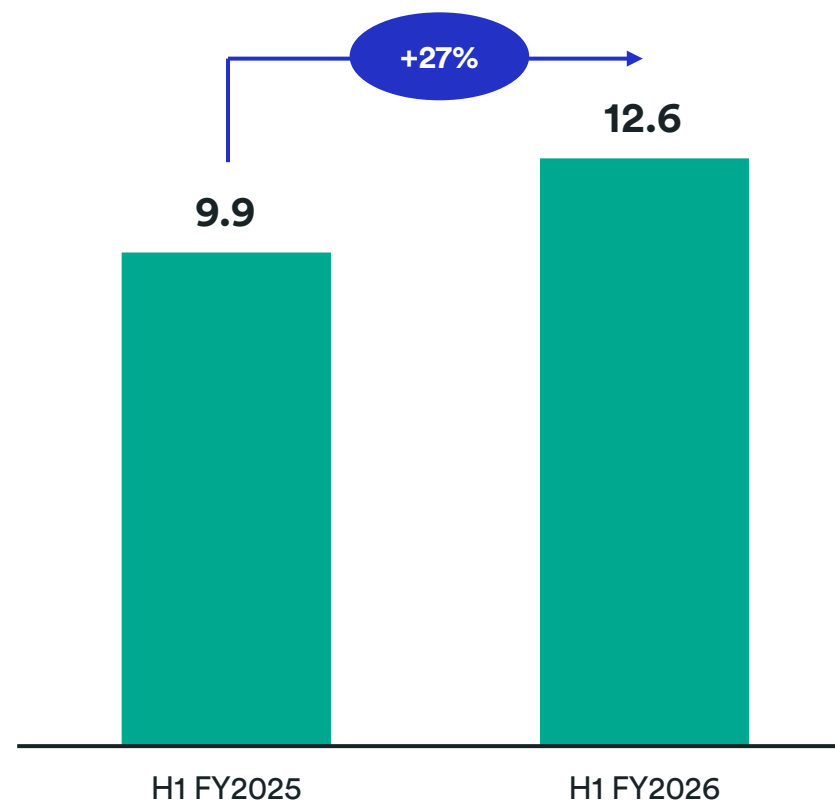
1. Year-on-year reduction from cost of sales and other admin expenses in H1 FY2026.  
2. Cost optimisation exercise delivered £12 million of annualised cash savings (£8 million opex and £4 million capex).

# Profit growth reflected operating leverage and cost optimisation

## Adj. EBITDA (£m)

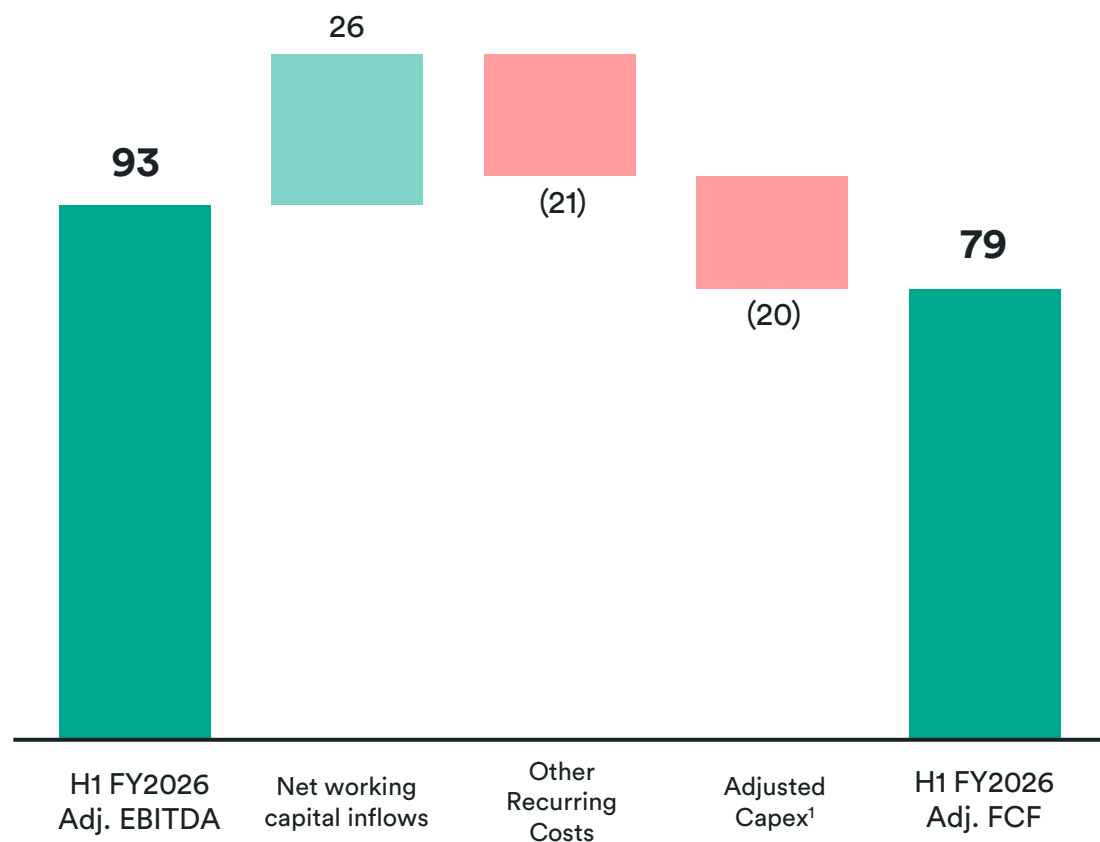


## Adj. earnings per share (p)



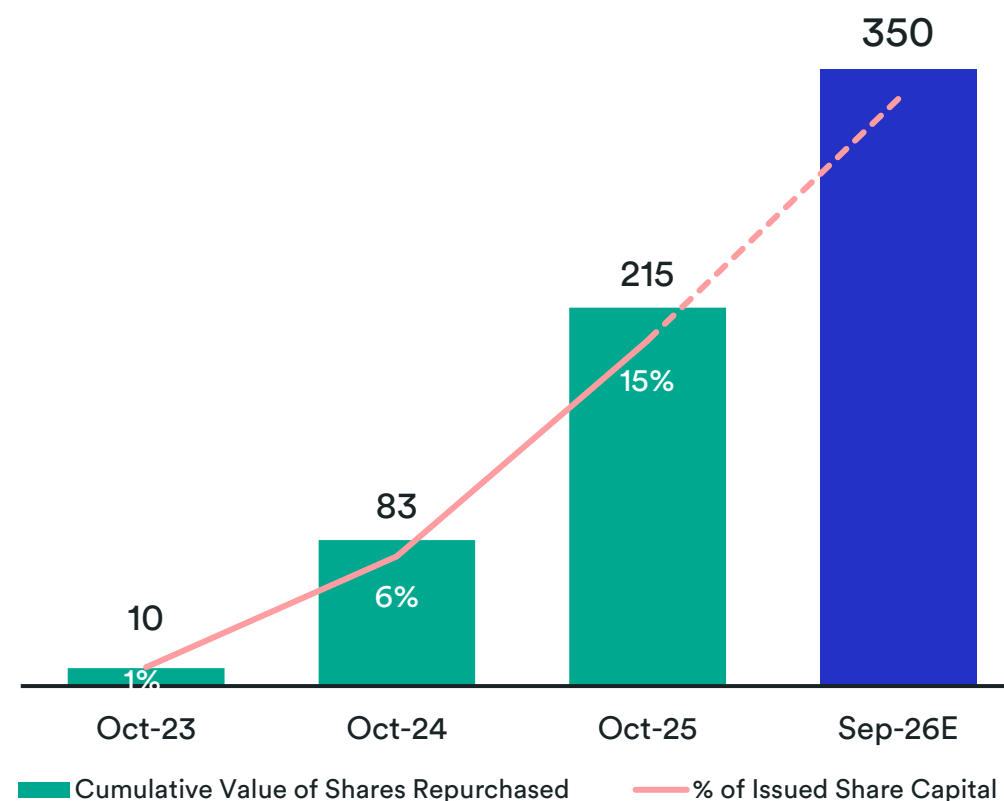
# Strong cash generation underpinning enhanced share buyback

## Adj. free cash flow (£m)<sup>1</sup>



## New buyback programme of up to £150 million announced in September

Cumulative shares repurchased (£m)



1. Adjusted free cash flow reflects adjusted EBITDA (excluding non-cash items), capitalised expenditure, net working capital movements, and cash charges for net finance costs, taxation, lease repayments and treasury share purchases, but excludes non-recurring expenditure primarily relating to the Group's new office with the majority expected to be incurred in H2 FY2026.



# Further improved profitability guidance for FY2026

**Net ticket sales  
growth:**  
in the range of 6%  
to 9%

**Revenue  
growth:**  
in the range of 0%  
to 3%

**Adj. EBITDA  
growth:**  
in the range of 10%  
to 13%

Sept' 2025 guidance: top  
end of original range of  
6% to 9%



# Agenda



**1. Introduction**  
Jody Ford, CEO

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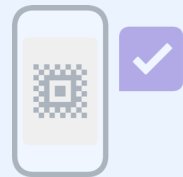
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**3. Progress against strategic priorities**  
Jody Ford, CEO

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**4. DPAYG trial**  
Jody Ford, CEO

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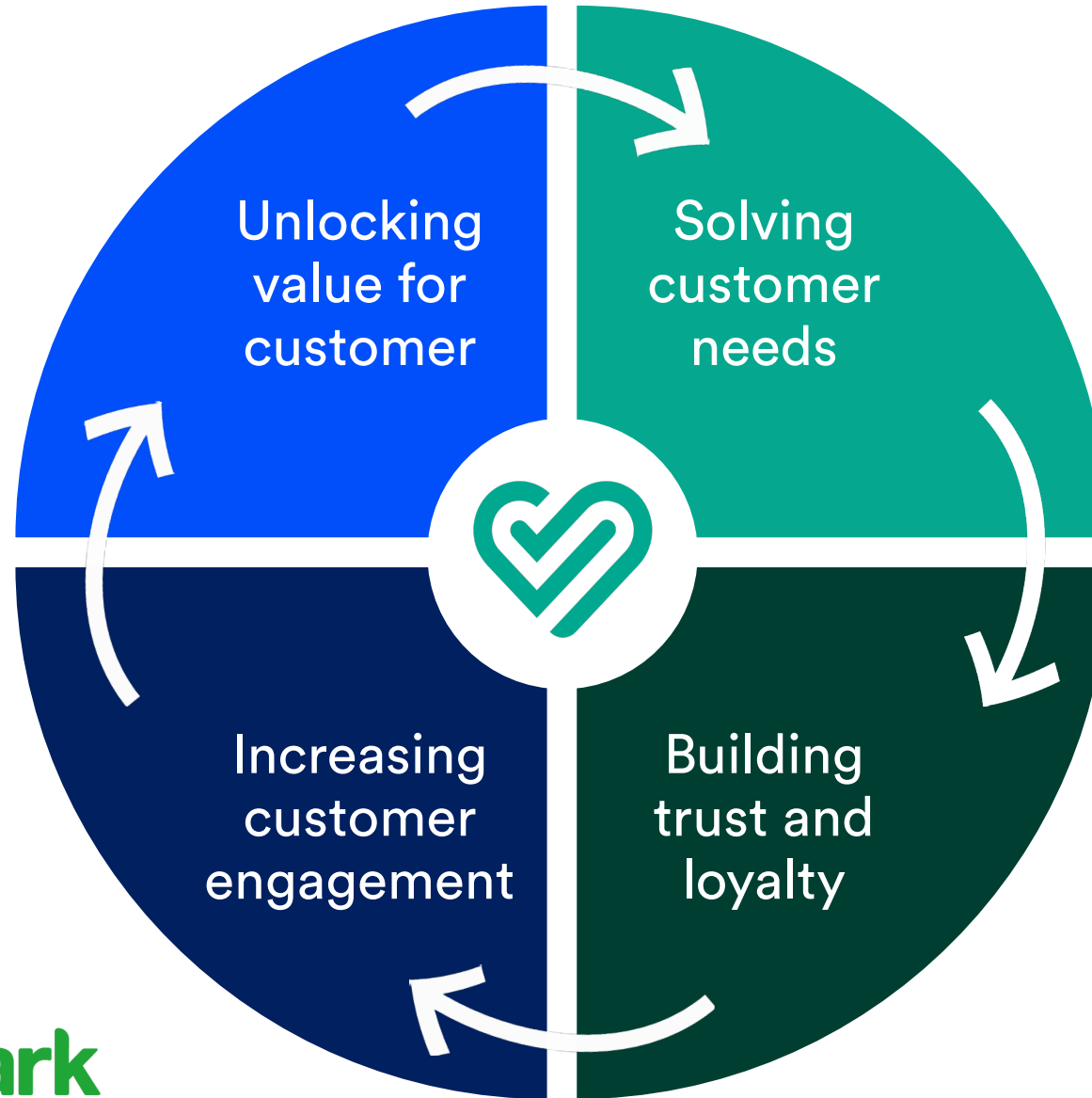


**5. Q&A**

# Deepening our competitive moat in the UK

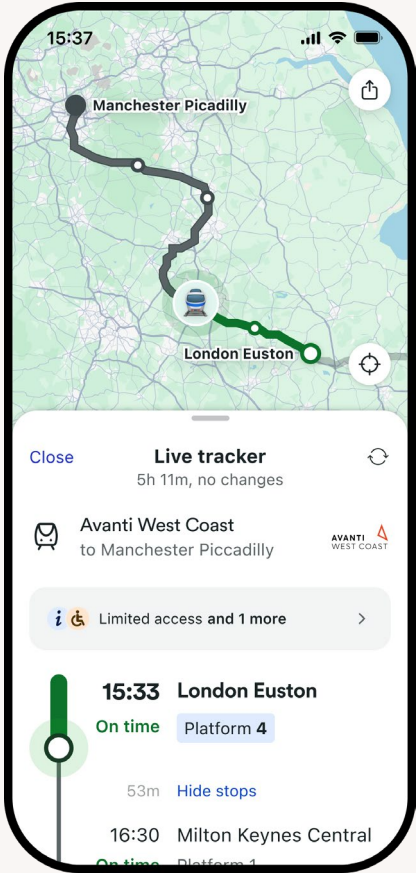


UK Consumer

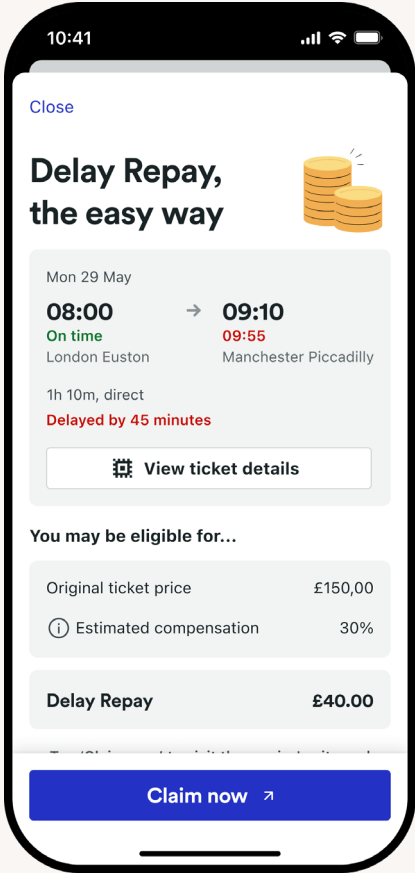


# New rail disruption features

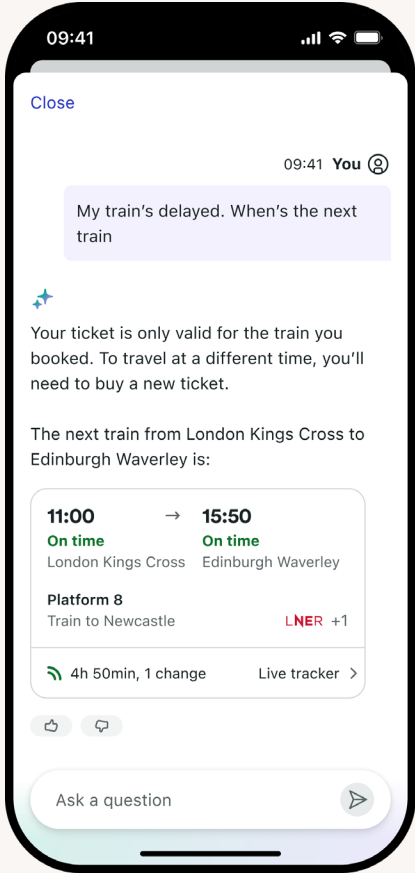
## Travel Forecast



## Delay Repay notifications

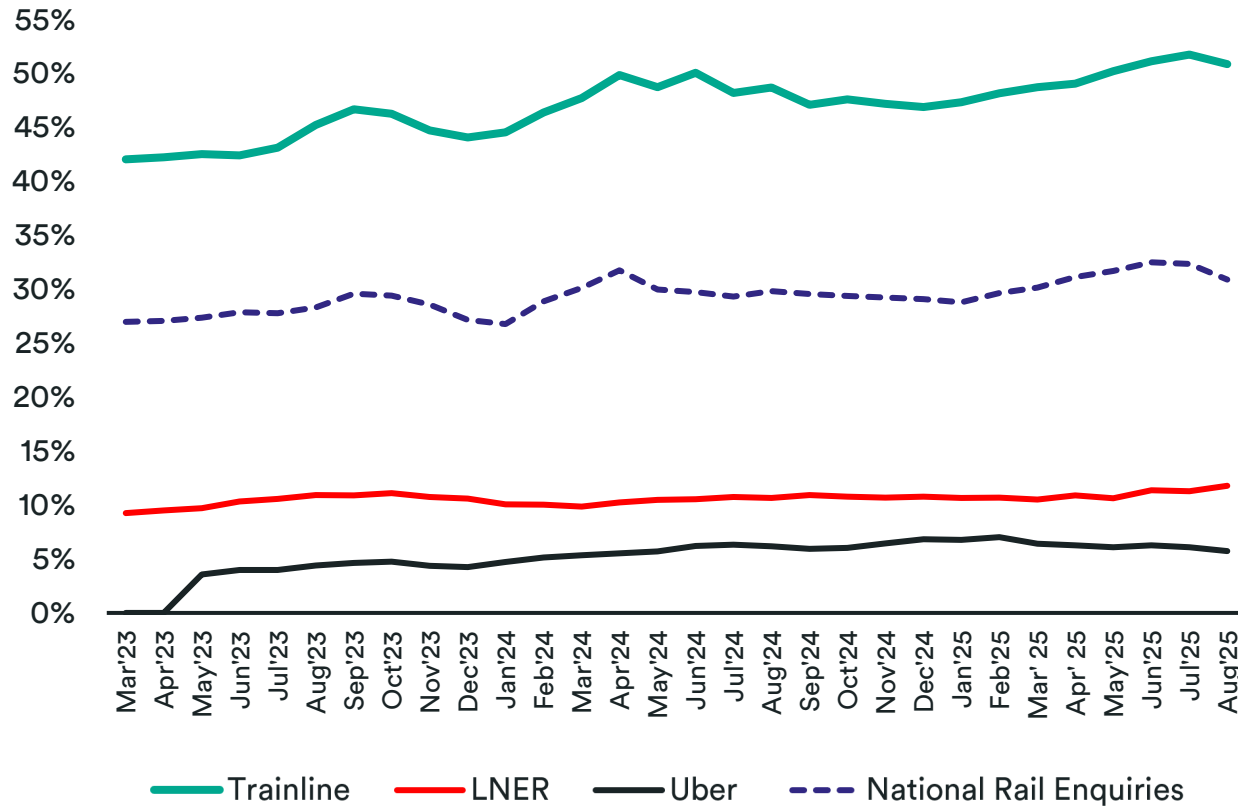


## AI Travel Assistant



# Trainline has built strong trust and loyalty in the UK

## Record brand consideration scores<sup>1</sup>

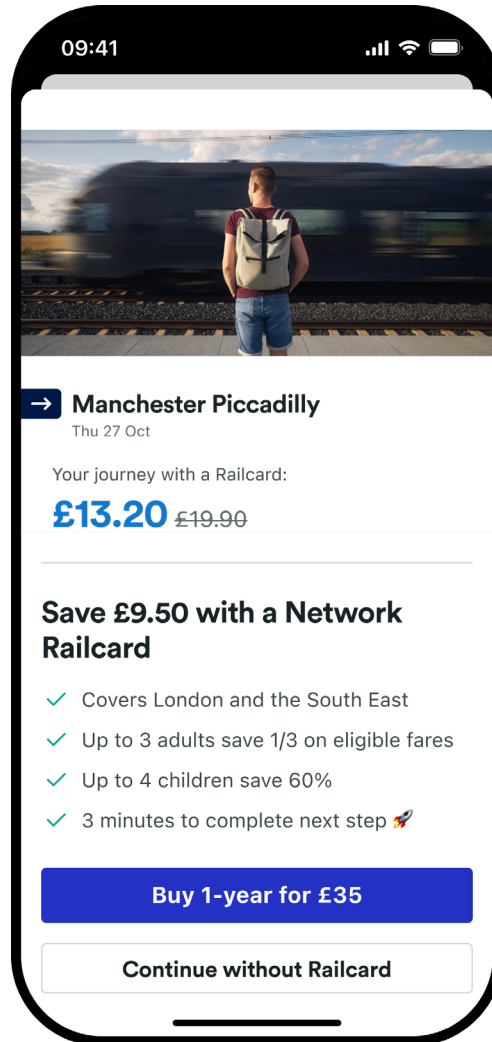
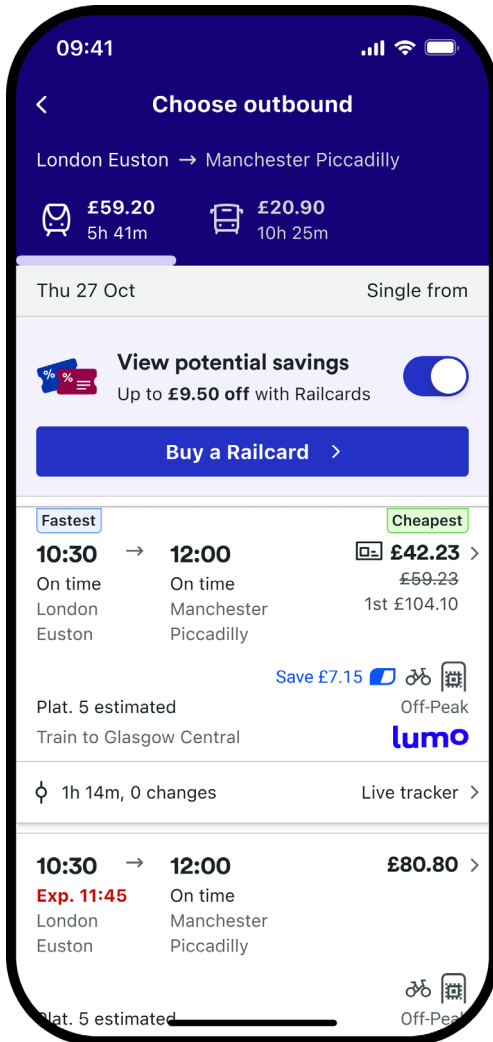


- Cultivated strongest brand affinity in rail:
  - Most trusted brand in UK rail
  - Brand consideration significantly outperforming all other online retailers
- Consistently demonstrated strong customer retention when faced with competition
- Increasingly important in AI-driven search world

1. 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).



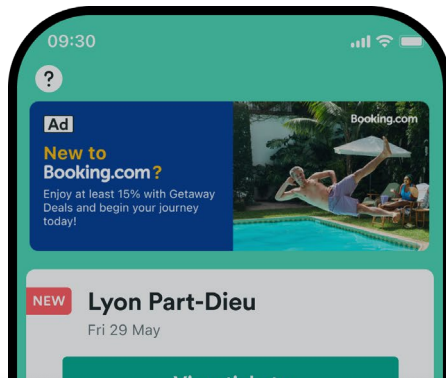
# Scaling digital railcards to build customer loyalty



- Successfully upselling digital railcards within booking flow
- 2.5 million holders in H1, up 12% YoY
- Railcard holders transact 4x more often than non-holders
- Strong traction with younger cohorts: 44% share of 16-30 year-old railcard segment

# Increasing customer engagement and optimising monetisation

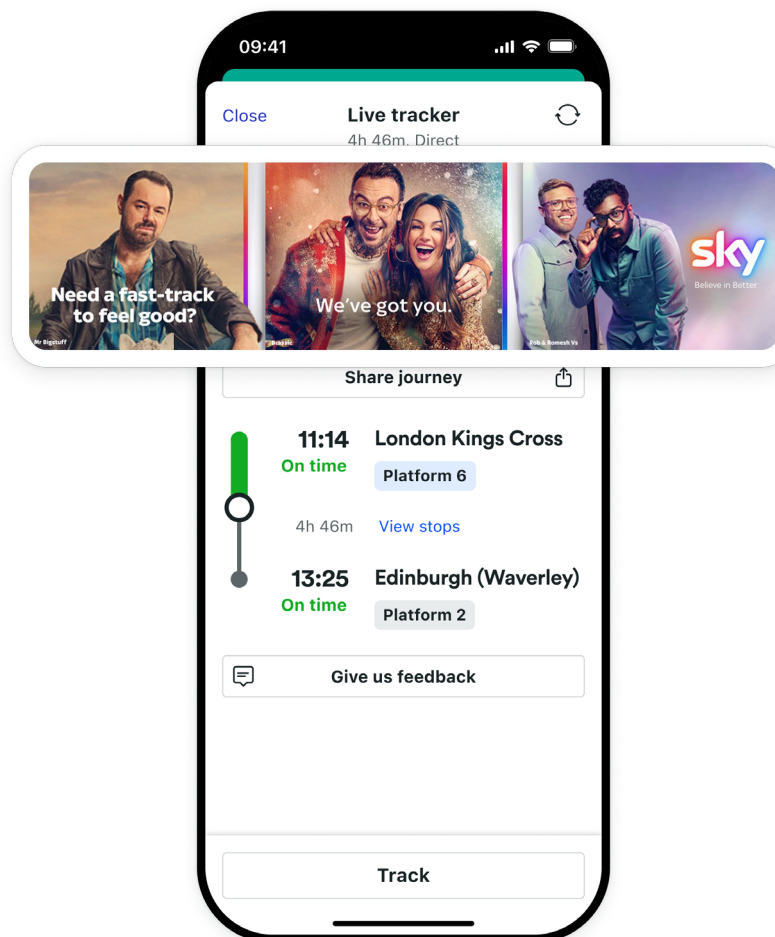
## Strong double-digit % growth in hotels and insurance revenue



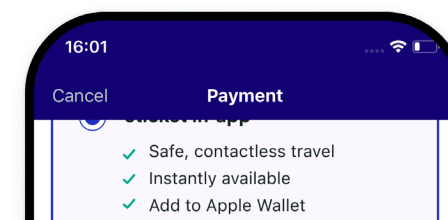
Get up to 20% off stays with Genius

[Booking.com](#)

## Improving positioning of advertisements



## Beta-testing SplitSave fees




### Here's what it costs

Ticket price	£126.16
SplitSave fee ⓘ	£2.79
Booking fee	Free

### Your savings

 SplitSave	-£58.95
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You pay  £128.95 **£70.00**

Buy with 

Pay by card

Pay with 

# Strategic priorities for growth – International Consumer



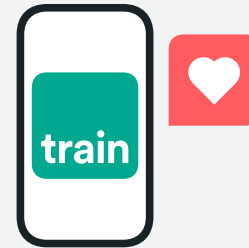
**Grow supply**

Aggregating new carriers and routes as markets liberalise



**Enhance user experience**

Removing friction for customers when travelling



**Build demand**

Brand campaigns to drive up awareness in liberalising markets



**Increase customer lifetime value**

Improving transaction frequency and monetisation

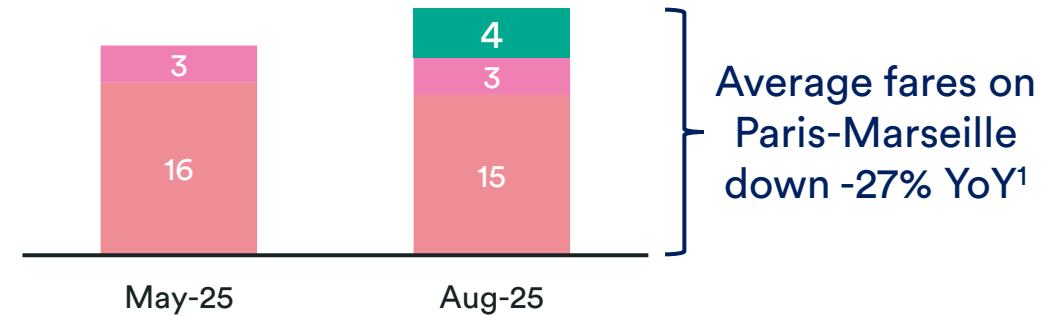
# Carrier competition starting to expand on French South-East network

South-East Network: >€1 billion in annual passenger revenues

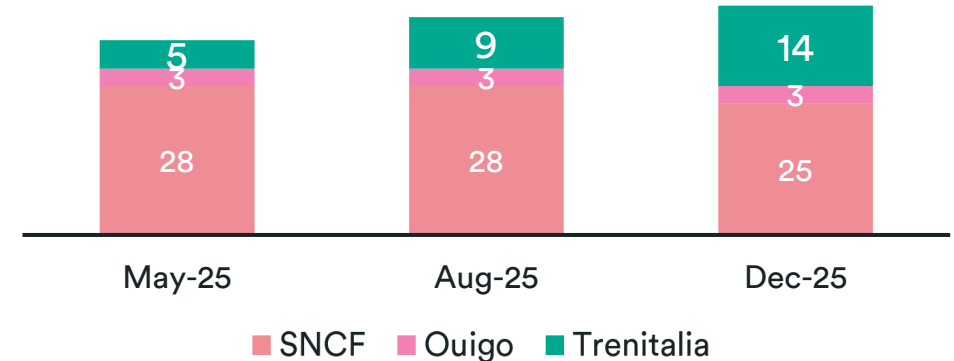


Trenitalia significantly expanding its services

Paris-Marseille daily return services

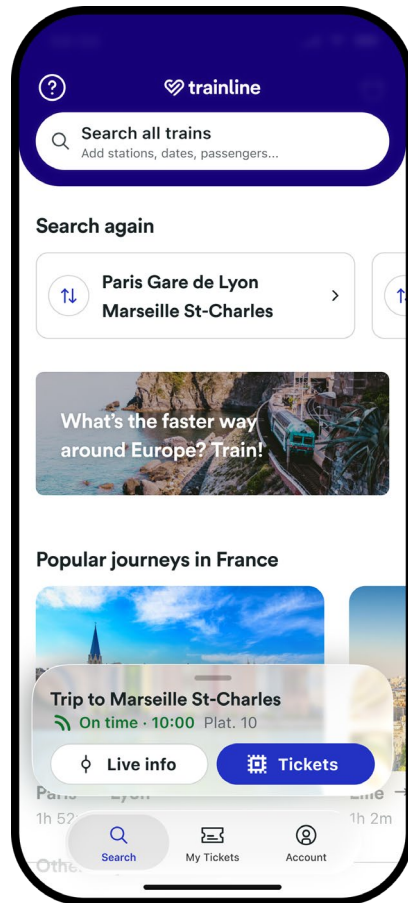


Paris-Lyon daily return services

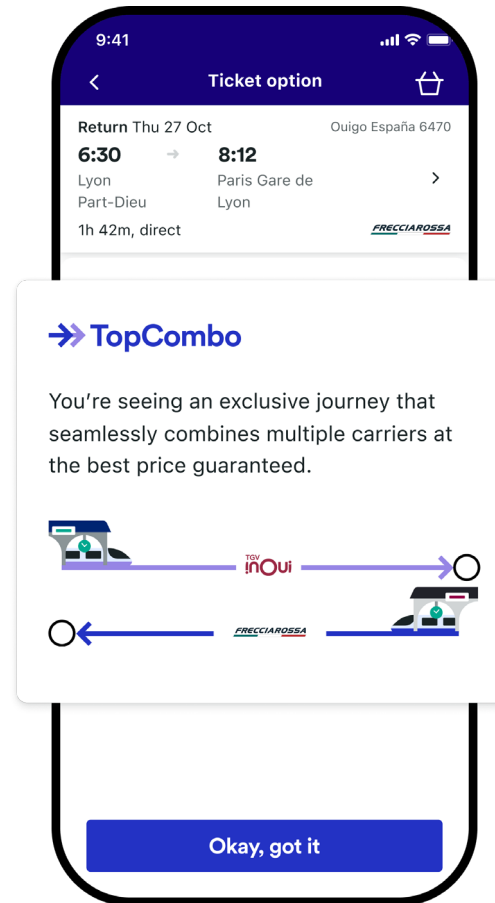


# Aggregator of choice for customers; partner of choice for carriers

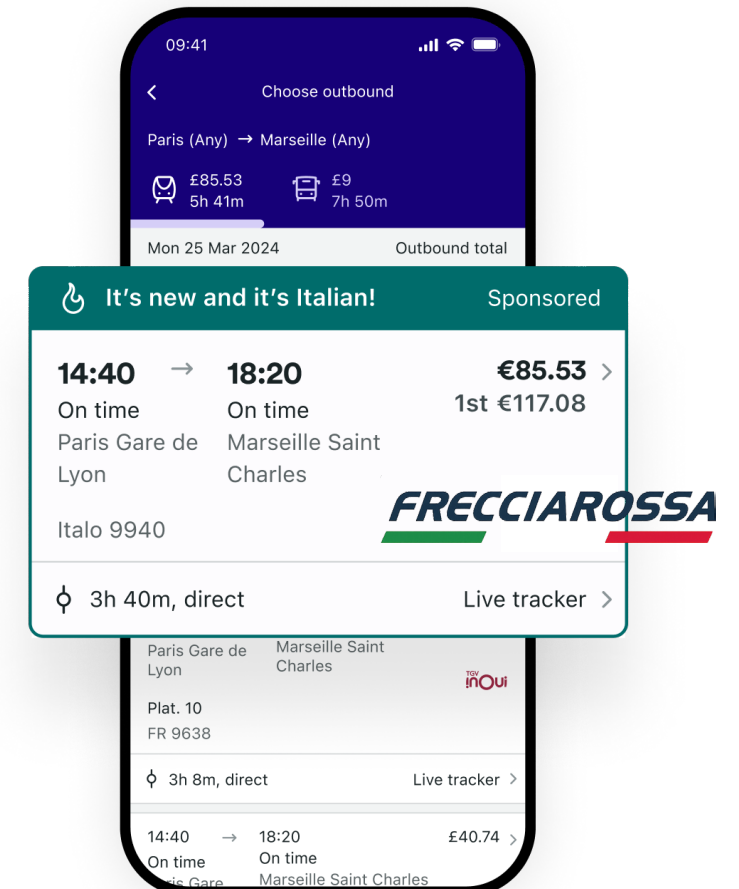
## Highly-rated Mobile App showcasing all fares and carriers



## Features that help customers make the right choice



## Driving up demand for carrier partners



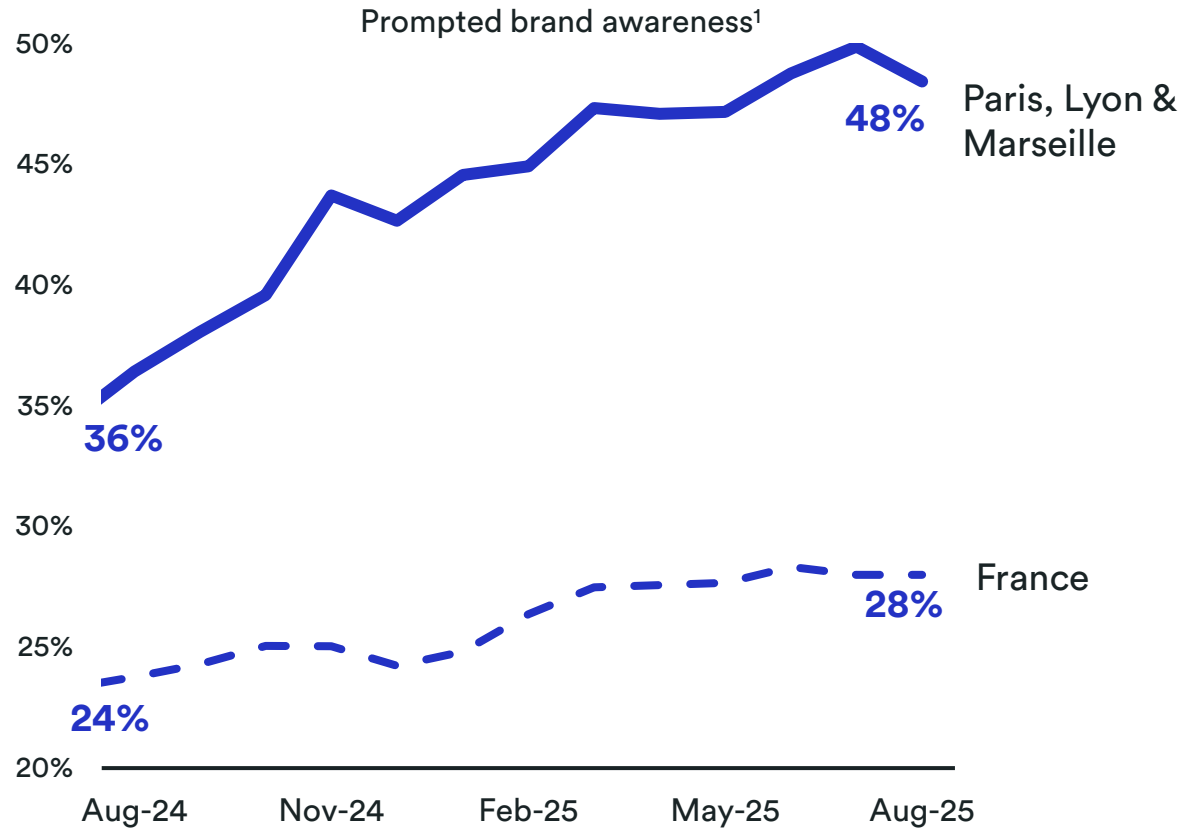


# Localised brand campaigns as South-East France liberalises



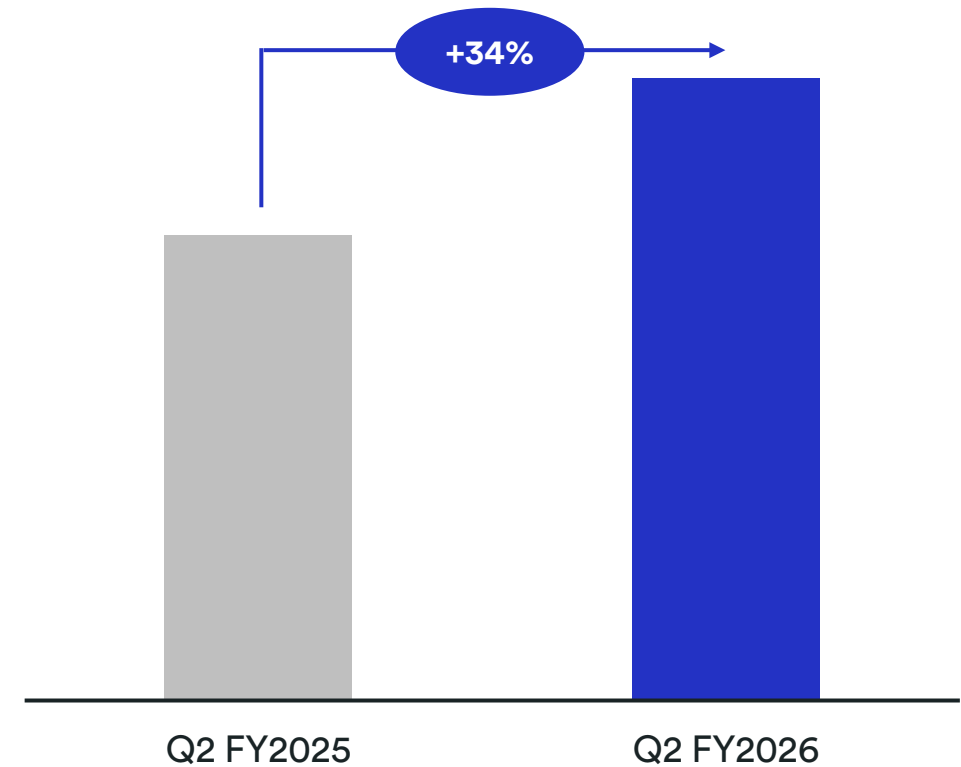
# Brand campaigns driving strong growth in awareness and net ticket sales

## Significantly increased brand awareness in South-East France



## Strong net ticket sales growth in South-East France

Trainline net ticket sales on Paris-Lyon & Paris-Marseille (€m)<sup>2</sup>



1. 3-month average prompted brand awareness.

2. Net ticket sales to customers on French carriers for Paris-Lyon and Paris-Marseille (€m).

# South-East Network provides gateway for future aggregation in France

## Le Train planning to launch in 2027/28

- Rolling stock ordered
- Planning services across Bordeaux, Rennes & Nantes

## Velvet planning to launch in 2028

- Rolling stock ordered
- Planning services from Paris to Rennes, Bordeaux & Nantes
- Paris-Bordeaux #2 route in France



## Virgin Trains planning to launch in 2030<sup>1</sup>

- Granted access to Temple Mills depot & ordering rolling stock
- Planning 20 daily return services between Paris, London, Brussels and Amsterdam

## ilisto & Renfe expected to launch 2029/30

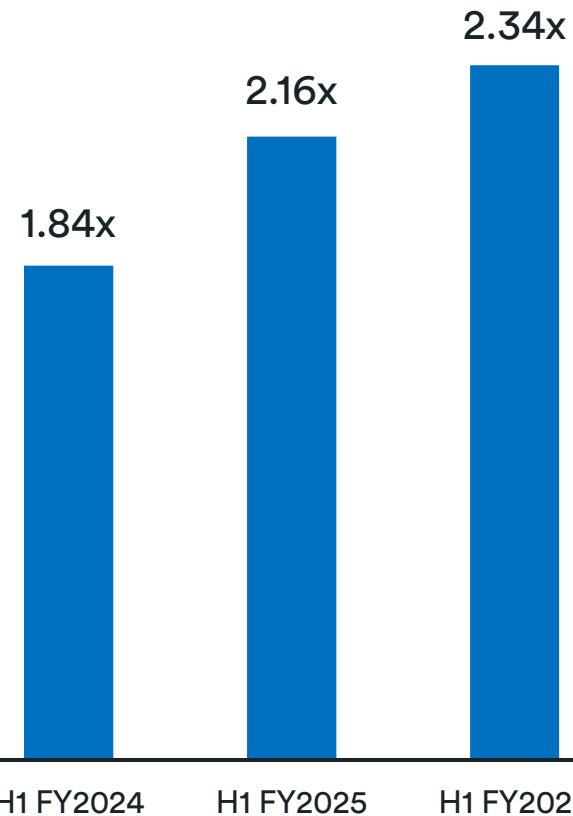
**€7 billion total addressable market from 2030 across aggregated high-speed routes**



# Seeking to balance growth and profitability in Spain

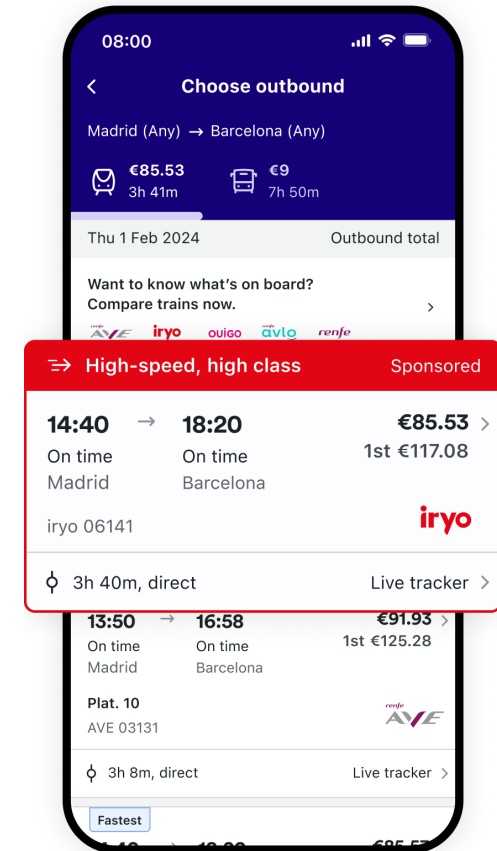
## Growing transaction frequency

Transaction Frequency over LTM<sup>1</sup>



## Increasing carrier prominence within search results

Sponsored Journeys

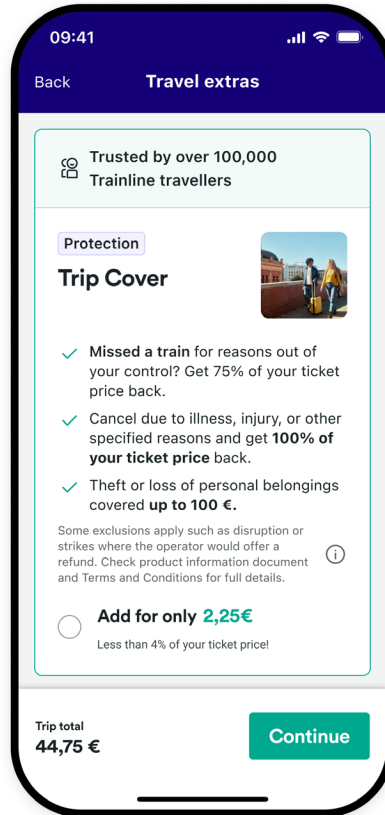


- Spain has been an ideal environment to hone aggregation playbook
- Scaled net ticket sales in recent years to become #1 rail aggregator in Spain
- Now increasing focus on driving profitability:
  - Normalising brand investment over time
  - Growing transaction frequency
  - Recently launched Sponsored Journeys

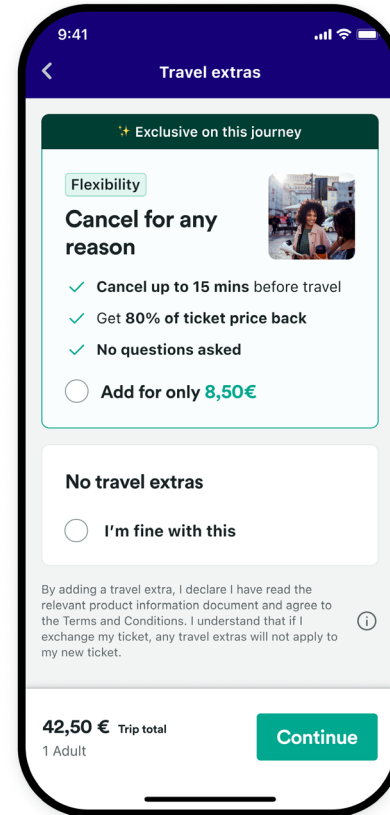
1. Average transaction frequency over the last twelve months in Spain.

# Bolstered insurance offering in H1, supporting growth in ancillary revenue

## A more comprehensive insurance offering



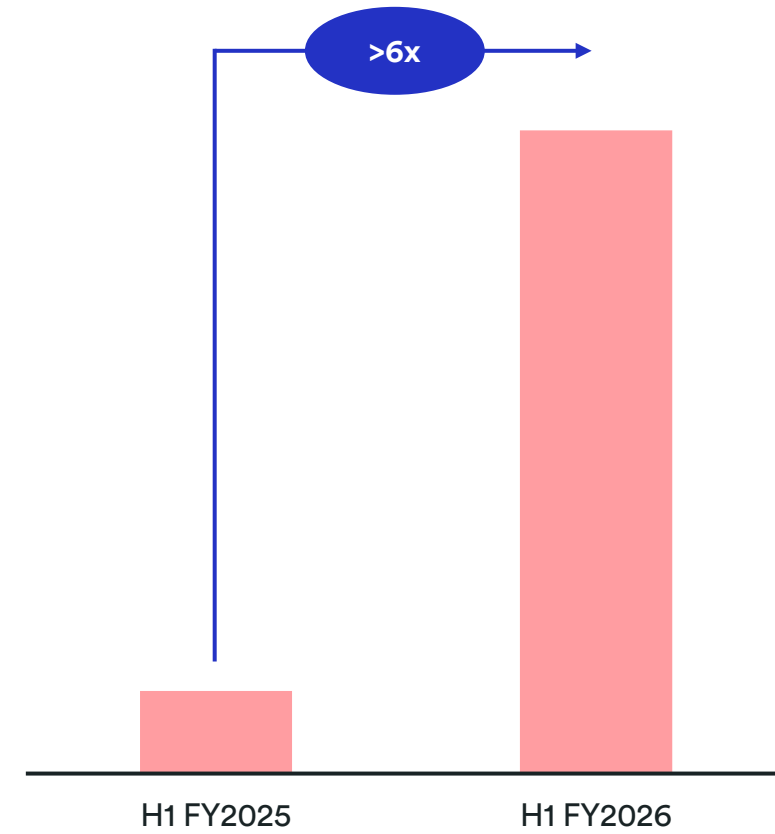
Launched Trip Insurance product in H1



Cancel for Any Reason (CFAR)

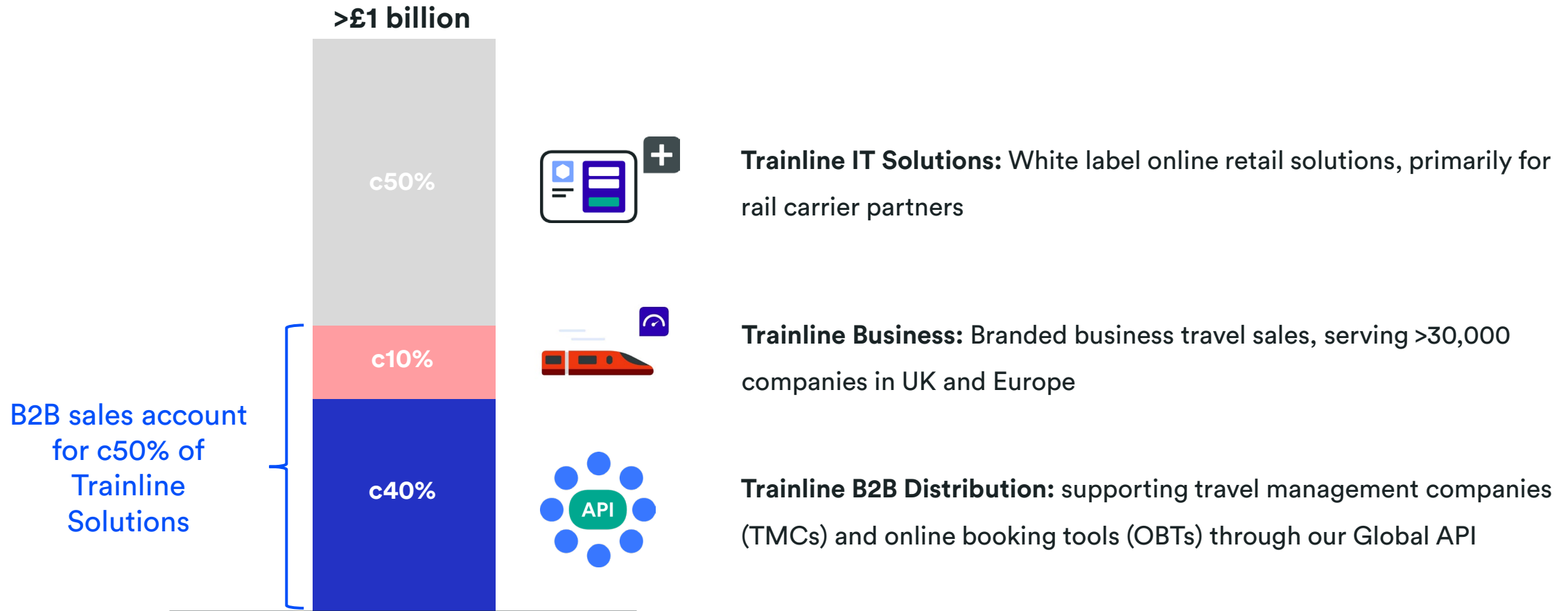
## Material increase in Insurance revenue

International Consumer Insurance revenue



# Trainline Solutions now a £1 billion sales business, with B2B sales our key vector for growth

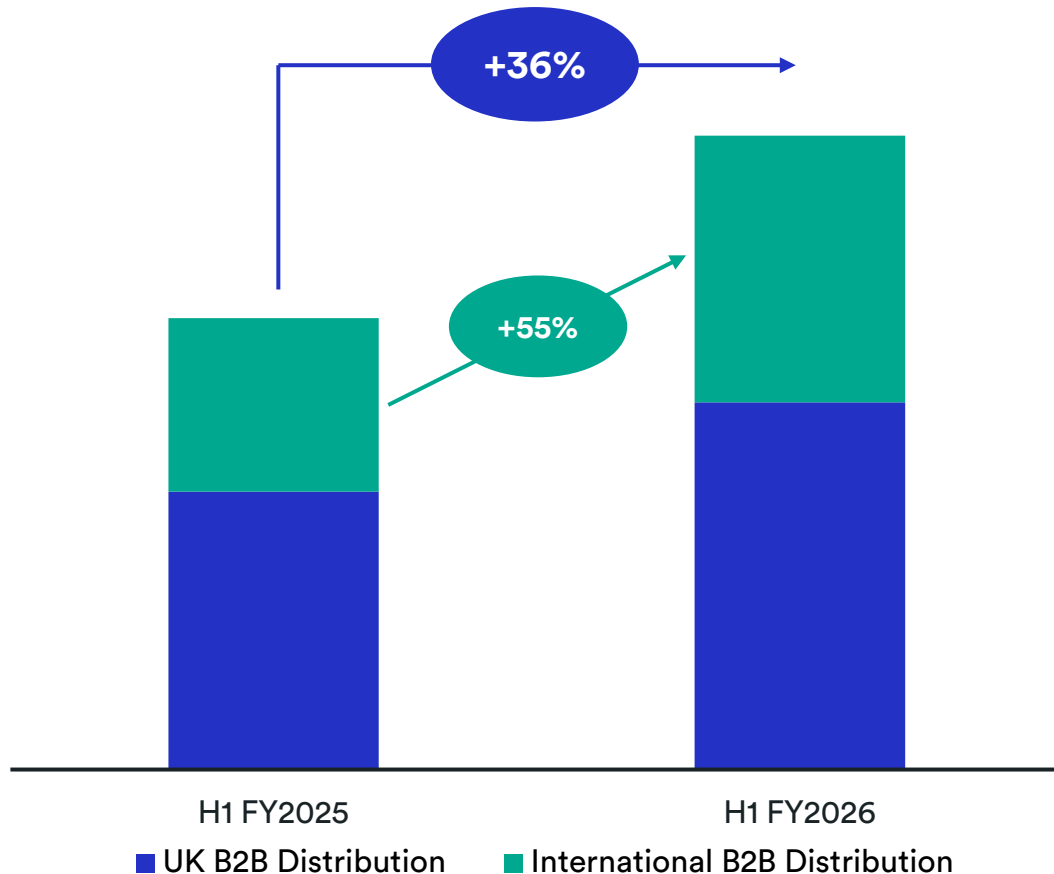
Net ticket sales over last twelve months  
split by sub-segment



# Trainline Solutions: expanding B2B sales across Europe

## Expanding International B2B Distribution

Net ticket sales (£m)



## New expanded partnership with Amex GBT



**GLOBAL  
BUSINESS  
TRAVEL**



World's largest travel management company (TMC)



New multi-year partnership allows further expansion into Europe



# Agenda



**1. Introduction**  
Jody Ford, CEO

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**3. Progress against strategic priorities**  
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**4. DPAYG trial**  
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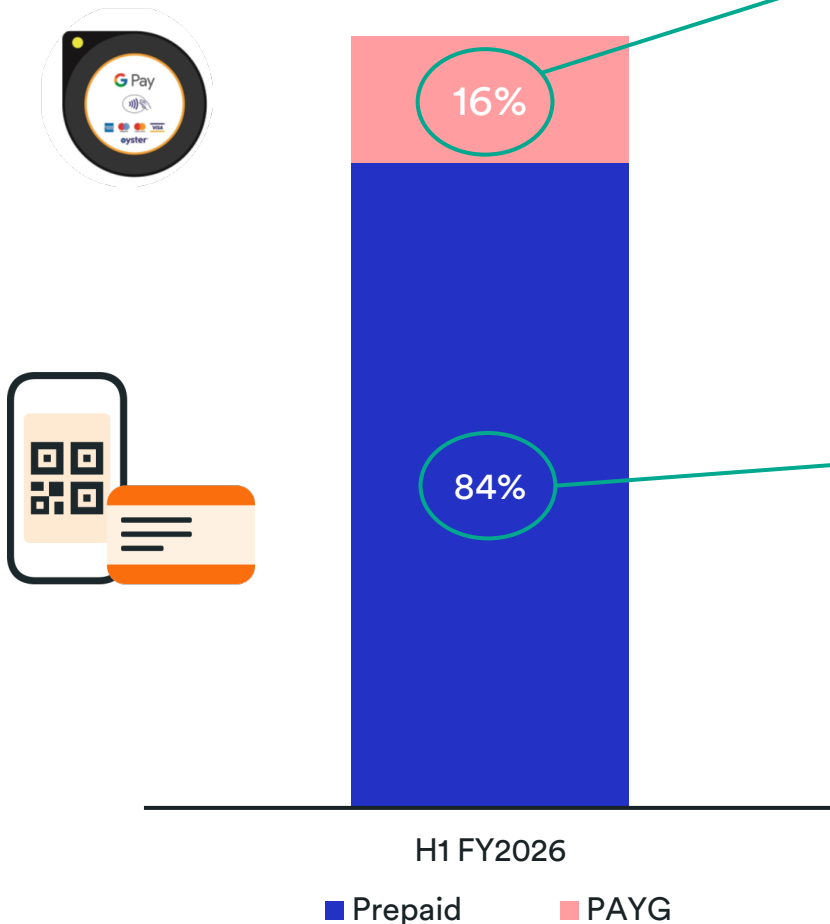
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**5. Q&A**

# PAYG provides convenient option for short distance journeys

Share of UK rail industry ticket sales by channel



## Pay-as-you-go (PAYG)

- Contactless, tap in / tap out journeys
- Speed and convenience make it ideal for short hop travel and commuter journeys
- Unsuitable for longer-distance journeys, where passengers book ahead to reserve a seat and save money

## Prepaid ticketing (book in advance)

- Majority of train travel in UK; often includes a specific date, time, and seat
- Price transparency, cheaper advance fares and seat reservations
- Fare differentiation allows industry to manage passenger capacity and increase revenue yields

# Trainline's digital PAYG solution takes PAYG ticketing to the next level



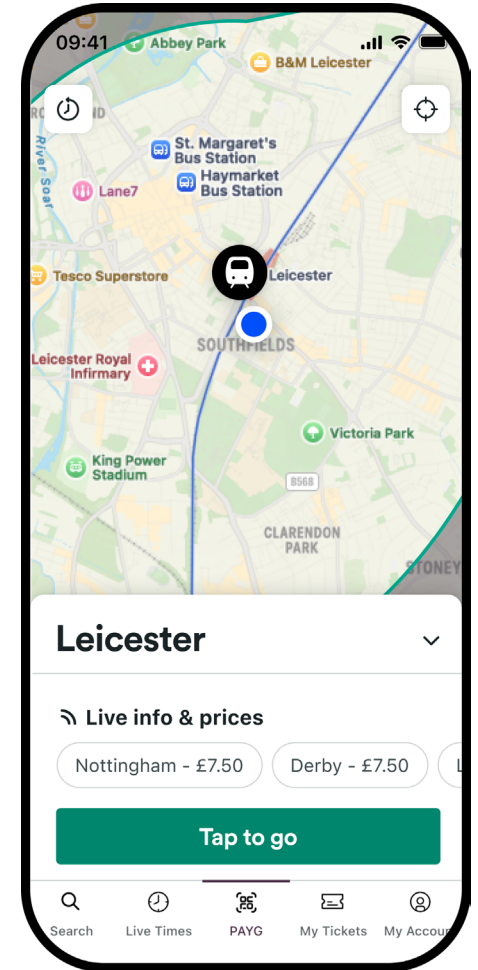
## Better for customers

- ✓ Increased **fare transparency**, including daily and weekly price caps
- ✓ Ability to use **railcards** and **Group and family tickets**
- ✓ All the customers tickets in **one place** (prepaid and postpaid)



## Better for the industry

- ✓ No gating infrastructure needed, **no capex required**; customer mobile phone is the hardware
- ✓ **Fast to deploy**; tests going live in September vs multiple delays with EMV rollout
- ✓ Industry leading approach to **revenue protection and fraud**



Provides greater scope to serve commuters and customers that book on-the-day

# Our digital PAYG trial is now live

- Opportunity to demonstrate strength of our in-app solution in a live environment
- Trainline launched its East Midlands Rail (EMR) trial
  - Commenced September and runs for nine months
  - One of four trials awarded by Rail Delivery Group
  - Most complex trial zone encompassing three cities
- Trainline testing solution within EMR's app (white label partner)

*“worked flawlessly”*

Simon Calder, The Independent





## Key takeaways

- Robust operating performance, increased profitability guidance and strong cash generation
- Sizeable growth opportunities for all three business units:
  - UK Consumer: deepening our competitive moat by enhancing our customer flywheel
  - International Consumer: positioning ourselves as aggregator of choice in Spain and SE France as carrier competition expands
  - Trainline Solutions: supporting B2B travel partners as they increase rail travel sales across Europe
- DPAYG trial off to great start, increasing scope to serve commute and on-the-day journeys

# Q&A



# Thank you

