



TRAINLINE PLC TRADING STATEMENT

11th September 2025

Robust first half performance, improved profitability guidance and announcement of an enhanced £150 million share buyback programme

Trainline plc (“Trainline”, the “Company” or the “Group”), the leading independent rail and coach travel platform selling tickets to millions of customers worldwide, today provides an update on its trading performance for the first six months of the financial year ended 2026 (1st March 2025 to 31st August 2025).

H1 FY2026 trading performance:

	Six months to end of August			
	H1 FY2026	H1 FY2025	% YoY	% YoY CCY ¹
Net ticket sales (£m)				
UK Consumer	2,127	1,969	+8%	+8%
International Consumer	594	583	+2%	+2%
Trainline Solutions	529	449	+18%	+18%
Total Group	3,250	3,001	+8%	+8%
Revenue (£m)				
UK Consumer	107	106	-	-
International Consumer	34	33	+2%	+2%
Trainline Solutions	94	90	+5%	+5%
Total Group	235	229	+2%	+2%

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

Jody Ford, CEO of Trainline said:

“Trainline has delivered robust performance in the first half and today announces improved guidance for the full-year alongside an enhanced £150 million share buyback programme. Rail liberalisation in Europe continues to demonstrate the value Trainline brings as the preeminent domestic aggregator, most recently in Southeast France where increased carrier competition between Paris, Lyon and Marseille has driven Q2 sales growth of 34%. At the same time, Trainline Solutions has become a £1 billion sales business as we help more clients of all sizes, from SMEs to the world’s largest travel management companies, ramp up business travel sales across Europe.”

H1 FY2026 trading performance summary²:

Group net ticket sales increased to £3.2 billion, 8% higher YoY, tracking towards the upper end of Trainline's FY2026 guidance range for growth of between 6% to 9%.

Group revenue was £235 million, growing 2% YoY, tracking towards the upper end of Trainline's FY2026 guidance range for growth of between 0% to 3%.

UK Consumer net ticket sales were £2.1 billion, 8% higher YoY given continued strength in leisure travel sales, commuter market recovery and the lapping of strike action in the prior year. As expected, Trainline's growth was partly offset by the first phase of Project Oval, TFL's expansion of its contactless payment network. UK Consumer revenue was flat YoY at £107 million, primarily reflecting the reduction in the headline commission rate in the UK in April 2025 (from 5.0% to 4.5%, as previously announced in 2022), plus the mix effect of growing faster in on-the-day travel, which generates relatively lower rates of revenue than longer-distance travel.

International Consumer net ticket sales were £594 million, up 2% YoY as Trainline actively focused its marketing investment on European high-speed routes with emerging carrier competition. This notably included the French Southeast network, where Trainline's sales were up 34% YoY in Q2 as Trenitalia expanded its services in the region. The ongoing impact from changes to Google's search results page and to demand from US tourists continued to weigh on foreign travel sales, which were down 2% YoY. International Consumer revenue was £34 million, 2% higher than prior year. This reflected lower foreign travel sales, which typically generate higher revenue per transaction than sales to domestic customers, mitigated by Trainline's continued progress in growing ancillary revenue (e.g. insurance).

Trainline Solutions net ticket sales were £529 million, 18% higher than prior year. B2B Distribution was the fastest growing sub-segment, up 36% YoY, reflecting strengthening business travel sales from travel management company clients. This was particularly evident in Europe, where international B2B sales through Trainline's Global API³ were up 55%. Trainline Solutions revenue increased by 5% YoY to £94 million, with the majority of its revenue generated by the internal transaction fee paid by UK Consumer and International Consumer⁴.

Group EBITDA in H1 is expected to track above the top end of Trainline's FY2026 guidance range of growth between 6% to 9%, reflecting the benefit of Trainline's operating leverage and the cost optimisation exercise (executed by Q4 FY2025).

Improved profitability guidance for FY2026:

For FY2026, Trainline reconfirms its year-on-year growth expectations for **Group net ticket sales** (of between +6% and +9%) and **Group revenue** (of between 0% and +3%).

However, the Company now expects **adjusted EBITDA** to grow at the top end of its previous guidance range (of between +6% and +9%).

Enhanced share buyback programme:

As at 5th September 2025, Trainline had acquired £71 million shares from its existing £75 million share repurchase programme, supported by strong cash generation. Since it launched its first buyback programme in September 2023, Trainline has bought back and cancelled £196 million worth of shares (representing 13% of issued share capital⁵).

Trainline has today announced that, once its existing repurchase programme ends, it intends to launch an enhanced repurchase programme to buy up to an additional £150 million shares within 12 months. If completed in full, it would imply £350 million of shares being bought back and cancelled over a three-year period.

Notice of half-year results:

The Company will publish its results for the first half of the financial year 2026 (the six-month period running from 1st March 2025 to 31st August 2025) on Wednesday 5th November 2025.

The Half Year results will be published at 07.00am (UK time) through the regulatory news service (RNS) and on the Company's website, followed by an analyst presentation at 8.30am (UK time) which will also be accessible through the Company's website.

Footnotes:

2. Year-on-year (YoY) growth comparatives are on a constant currency basis unless otherwise stated.
3. More information on Trainline's Global API can be found here: <https://tps.thetrainline.com/our-products/global-api/>
4. 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.
5. Calculated by reference to the original number of shares in issue at the start of Trainline's first share buyback programme in September 2023 (481 million shares).

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About Trainline:

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

Unaudited figures:

All figures in this document are unaudited.

This announcement includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "guidance", "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "targets" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, and dividend policy of the Group and the industry in which it operates. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this announcement speak only as of the date of this announcement.