5 November 2025

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Trainline plc
Results for the six months ended 31 August 2025

Strong operating performance from Europe's number one rail app

H1 FY2026 financial summary:

£m unless otherwise stated:	H1 FY2026	H1 FY2025	% YoY	% YoY CCY[5]
Net ticket sales[1]	3,250	3,001	*+8%*	*+8%*
Revenue	235	229	*+2%*	*+2%*
Adjusted EBITDA[2]	93	82	*+14%*	
Operating profit	68	49	*+38%*	
Adjusted basic earnings per share (pence)[3]	12.6	9.9	*+27%*	
Basic earnings per share (pence)[3]	11.6	7.5	*+54%*	
Adjusted free cash flow[4]	79	77	*+2%*	

Financial highlights:

- Group net ticket sales up 8% year on year (YoY) to £3.2 billion; revenue up 2% to £235 million given previously announced commission rate reduction in UK[6]
- Adjusted EBITDA up 14% to £93 million, with cost savings more than offsetting impact from commission rate reduction[6]; operating profit up 38% to £68 million
- Basic earnings per share of 11.6p up 54%; adjusted basic earnings per share of 12.6p, up 27%
- Adjusted free cash flow of £79 million up 2%, with working capital movements offsetting growth in adjusted EBITDA

Strategic highlights:

- Europe's most downloaded rail app[7]; total active customer base of 27 million[8]
- Extending market leadership and deepening the competitive moat of UK's #1 travel app[9]:
    - Launching flagship set of data and AI-driven features to navigate rail disruption
    - Digital railcard customers up 12% to 2.5 million; share of 16-30 railcard users at 44%
    - Brand consideration score at record level, significantly above other online retailers[10]
- Deploying aggregation playbook on liberalising European high-speed rail routes:
    - 34% Q2 growth on SE French high-speed network[11]; provides future aggregation gateway to €11 billion French market[12] once carrier competition expands nationwide
    - #1 rail aggregator in Spain; now evolving balance between growth and profitability
- Scaling Trainline Solutions' sales across UK & Europe through our B2B Distribution business:

    - B2B Distribution net ticket sales up 36%, with International sales up 55%
    - Recently expanded partnership with AMEX GBT, the world's largest TMC
- DPAYG trial went live in September in UK - early feedback highly positive and encouraging

Further improved profitability expectations[14]:

In FY2026, we expect Trainline to generate:

- Net ticket sales growth YoY of between +6% and +9%
- Revenue growth YoY of between 0% and +3%
- Adjusted EBITDA growth YoY of between +10% and +13%, up from our original guidance of +6% to +9%.

Share repurchase programme:

- Launched enhanced share repurchase programme on 22nd September 2025 of up to £150 million, following the completion of previous £75 million programme.
- As at the end of October 2025, repurchased £15 million shares under the new £150 million programme and £215 million shares in total since launching first buyback programme in September 2023 (15% of issued share capital[15])

Jody Ford, CEO of Trainline said:

"We are already Europe's number one most downloaded rail App and now we are expanding our business travel sales too, with Trainline Solutions Distribution business growing 55% in Europe. Each of our businesses are leaders in their respective markets with significant scope for future growth as we innovate to make travel simpler, better value and more sustainable for millions of people. Given the strength of our first half performance, we are again raising our EBITDA guidance for the full year."

Presentation of results

There will be a live audiocast presentation of the results to analysts and investors at 08:30am GMT today (5 November 2025). Please register to participate:
https://webcast.openbriefing.com/trainline-hy26/

If participants wish to ask a question, they can register to dial into the telephone conference call using the details below:

United Kingdom (Local): +44 20 3936 2999
United Kingdom (Toll-Free): +44 808 189 0158
Global Dial-In Numbers
Access Code: 479413

The person responsible for arranging the release of this announcement on behalf of Trainline is Martin McIntyre, Company Secretary.

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Unaudited figures:

All figures in this document are unaudited.

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, 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.
5. Constant currency ("CCY") YoY growth calculated for International Consumer and Trainline Solutions using prior period average €/£ exchange rate applied to current year reported numbers.
6. 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 August 2025, as sourced from Sensor Tower.
8. Number of customers across 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 H1 FY2026, as sourced from Sensor Tower.
10. Brand consideration reflects the proportion of survey respondents, as sourced by YouGov, selecting Trainline as the brand from whom they would most likely consider buying a train ticket.
11. Year on year growth in net ticket sales on Paris-Lyon and Paris-Marseille.
12. OC&C analysis and internal estimates.
13. More information on Trainline's Global API can be found here: https://tps.thetrainline.com/our-products/global-api/
14. Growth guidance figures are on a reported basis, not on a constant currency basis.
15. 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

This document is for informational purposes only and does not constitute an offer or invitation for the sale or purchase of securities or any businesses or assets described in it, nor should any recipients construe the information contained in this document as legal, tax, regulatory, or financial or accounting advice and are urged to consult with their own advisers in relation to such matters. Nothing herein shall be taken as constituting investment advice and it is not intended to provide, and must not be taken as, the basis of any decision and should not be considered as a recommendation to acquire any securities of Trainline.

This document contains forward looking statements, which are statements that are not historical facts and that reflect Trainline's beliefs and expectations with respect to future events and financial and operational performance. These forward looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond the control of Trainline and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. Nothing contained within this document is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of Trainline or its business. Any historical information contained in this statistical information is not indicative of future performance. The information contained in this document speaks only as at the date of this document and Trainline expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this document.

H1 FY2026 PERFORMANCE REVIEW

Group Overview

Group net ticket sales increased to £3.2 billion, 8% higher year on year, tracking towards the upper end of Trainline's FY2026 guidance range for growth of between 6% to 9%. The drivers of net ticket sales growth for each business unit are provided overleaf.

Group revenue grew 2% to £235 million, tracking towards the upper end of Trainline's FY2026 guidance range[14] of growth of between 0% to 3%. As previously flagged, revenue growth was slower than net ticket sales, primarily given a reduction in the headline commission rate in the UK[6], which was announced as part of Memorandum of Understanding (MOU) agreement with Rail Delivery Group (RDG) in 2022.

Gross profit grew 6% to £193 million, outpacing revenue growth given lower cost of sales. This reflected step-reductions in the UK of central industry system costs (also announced as part of the MOU agreement with RDG in 2022) and of ticket fulfilment costs.

Adjusted EBITDA increased 14% to £93 million, reflecting the benefit of Trainline's operating leverage and our cost optimisation exercise in H2 FY2025. This resulted in other administrative costs decreasing 7% to £60 million. Together with reduced cost of sales in the UK, our cost savings more than offset the impact from the reduced headline commission rate in the UK. Marketing costs increased 15% to £39 million in H1, reflecting the phasing of brand marketing spend in European geographies and increased marketing activity in South-East France.

H1 FY2026 Segmental performance

	H1 FY2026	H1 FY2025	% YoY	% YoY CCY[5]
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[16] (£m)				
UK Consumer	107	106	-	-
International Consumer	34	33	*+2%*	*+2%*
Trainline Solutions	94	90	*+5%*	*+5%*
Total Group	**235**	**229**	***+2%***	***+2%***
Gross profit[16] (£m)				
UK Consumer	80	74	*+8%*	
International Consumer	23	23	*+4%*	
Trainline Solutions	89	84	*+6%*	
Total Group	**193**	**181**	***+6%***	
Adjusted EBITDA[16] (£m)				
UK Consumer	50	45	*+11%*	
International Consumer	(8)	(5)	*-77%*	
Trainline Solutions	51	41	*+23%*	
Total Group	**93**	**82**	***+14%***	

UK Consumer

Net ticket sales were £2.1 billion, up 8% given continued strength in leisure travel sales and ongoing digitisation of rail ticketing. It also reflected further market recovery in commuter travel and reduced industrial action compared to the prior year[17]. As expected, Trainline's growth was partly offset by the first phase of Project Oval[18], TFL's expansion of its contactless payment network. We continue to expect the full impact of Project Oval to put £150 million of UK Consumer net ticket sales at risk.

Revenue was flat at £107 million, reflecting a reduction in the headline commission rate in the UK from April 2025[6] (from 5.0% to 4.5%, as per our MOU agreement announcement 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.

Gross profit grew 8% to £80 million, outpacing revenue growth due to a reduction in central industry system costs (as per our MOU agreement announcement in 2022) and a lower fulfilment cost rate that Trainline pays to train operating companies (TOCs) when a customer uses a barcode ticket.

Adjusted EBITDA of £50 million was 11% higher, reflecting the benefit of operating leverage and the Group's cost optimisation exercise in H2 FY2025.

International Consumer

Net ticket sales were £594 million, up 2% as Trainline actively focused its marketing investment on European high-speed routes with emerging carrier competition. This notably included the French South-East high-speed network, with Trainline's Q2 sales up 34% YoY[11] as Trenitalia expanded its services from June 2025. The ongoing impact from changes to Google's search results page and to demand from US tourists continued to weigh on foreign travel sales[19], which were down 2%.

Net ticket sales across South-East France and Spain (c.22% of the International portfolio) grew 11% YoY in H1, reflecting our investment in those geographies, offset in part by downward pressure on fares in Spain. Elsewhere in France and in Italy (c.65% of the International portfolio) net ticket sales grew 3%, with these geographies in incubation phase as we await the arrival of carrier competition. Net ticket sales in Germany and the rest of Europe declined 16%, as we prioritised markets that are liberalising or set to liberalise over the medium term. Note the portfolio sizes and growth rates for each respective geography encompass both domestic and foreign travel sales.

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, such as insurance sales.

Gross profit of £23 million was up 4%. Adjusted EBITDA loss was -£8 million vs -£5 million last year. Excluding the internal transaction fee[16], adjusted EBITDA was £4 million vs £7 million in the prior year. This reflected differences in the phasing of brand marketing spend YoY and our increased marketing activity in South-East France.

Trainline Solutions

Net ticket sales were £529 million, 18% higher than prior year. B2B Distribution was the fastest growing sub-segment within Trainline Solutions, 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 API[13] were up 55%.

Revenue increased by 5% YoY to £94 million, with most of its revenue generated by the internal transaction fee paid by UK Consumer and International Consumer[16].

Gross profit was £89 million, 6% higher. Adjusted EBITDA was £51 million, 23% higher, reflecting the benefit of operating leverage and the Group's recent cost optimisation exercise in H2 FY2025.

Operating profit

The Group reported operating profit of £68 million, up 38% or £19 million, mostly driven by the increase in adjusted EBITDA of £11 million to £93 million. Operating profit included:

- Depreciation and amortisation charges of £20 million, slightly lower year on year (H1 FY2025: £21 million) given a reduction in amortisation of acquired intangibles

- Share-based payment charges of £5 million, down £6 million vs prior year given a reduction in headcount following our cost optimisation exercise in H2 FY2025 and the vesting of the Group's enhanced FY2023 Performance Share Plan in March 2025

Profit after tax

Profit after tax was £49 million, up 43% year on year. Profit after tax reflected operating profit of £68 million, net finance charges of £2 million, and a tax charge of £17 million. Net finance charges were lessened by FX movements in the half. The effective tax rate of 26% was slightly above the UK corporation tax rate, primarily due to losses in overseas entities that are not recognised for deferred tax.

Earnings per share (EPS)

Adjusted basic earnings per share was 12.6 pence, up 27%, vs 9.9 pence in H1 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.

Basic earnings per share was 11.6 pence, up 54%, vs 7.5 pence in H1 FY2025.

Free cash flow and net debt

Adjusted free cash flow[4] was £79 million, up 2% or £2 million year on year. Adjusted free cash flow included:

- Adjusted EBITDA of £93 million, up £11 million vs prior year

- Net Working Capital inflows of £26 million, down £13 million year on year, reflecting timing effects including higher receivables due to impact of additional weekend sales days

- Adjusted Capital expenditure[4] of £20 million, down £2 million vs prior year following the completion of our cost optimisation exercise in H2 FY2025

- Other recurring cash costs of £21 million, down £2 million year on year. This includes net finance costs, taxes, lease repayments, and treasury share purchases.

Net debt was £111 million at the end of August 2025, up from £83 million in February 2025. The Group's leverage ratio was 0.7x adjusted EBITDA over last 12 months, up from 0.5x in February 2025 (August 2024: 0.2x). This primarily reflected the Group's repurchases of its own shares of £75 million over the last six months and a 10-year lease for the Group's new office, to a large degree offset by positive 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 should unforeseen circumstances arise.

- Any surplus capital thereafter may be returned to shareholders, including through the repurchase of Trainline's shares.

In line with Trainline's capital allocation framework, on 22nd 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. As at 31st October 2025, the Company had bought back and cancelled £15 million of shares under the new programme and £215 million in total (15% of issued share capital[15]) since launching its first buyback programme in September 2023.

Market guidance[14]

Trainline delivered a strong operating performance in H1 FY2026. Net ticket sales and revenue growth tracked towards the top end of their respective guidance ranges for FY2026 (net ticket sales of +6% to +9% and revenue of 0% to +3%).

Adjusted EBITDA growth of 14% in H1 tracked ahead of its full year guidance range (+6% to +9%). In our Trading Update on 11th September 2025, we updated our forecasted growth to the top end of the guidance range. Based on our latest expectations, we are today further improving our guidance, estimating adjusted EBITDA growth in the range of +10% and +13% in FY2026.

PROGRESS AGAINST OUR STRATEGIC PRIORITIES IN H1 FY2026

To achieve our mission to make rail and coach travel easier for customers in all our markets, we invest behind five strategic priorities for long-term growth: growing supply, enhancing the user experience, building demand, increasing customer lifetime value, and expanding Trainline Solutions. In H1 FY2026, we continued to make strong progress against these long-term strategic growth priorities.

UK Consumer

We are the UK's number one travel app[9], providing our 18 million active customer base with access to all the rail carriers, ticket types and fares[20] in our 4.9* rated mobile App[21], 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.

Growing supply and enhancing the user experience

In H1, we enhanced the way we help customers avoid or mitigate the impact of travel disruption. We have developed a suite of data and AI-driven features within the App to help customers navigate disruption on the rail network. This includes a new Travel Forecast feature that provides customers with personalised notifications if their journey is likely to be disrupted. It will feature a map-view interface, powered by our Signalbox technology, so customers can see the location of their train in real-time.

Our personalised AI Travel Assistant offers a live native chat function to customers on the go, with real-time rail travel advice and agentic tools like refund processing without human intervention. While still relatively new and selectively deployed within the App, the AI Assistant has already garnered strong engagement. So far it has handled over a million conversations, almost a third of which were repeat users. It is answering most queries, with less than 10% of conversations handed over to a customer service representative. We plan to deploy the AI Assistant more widely across the App, while expanding its real-time knowledge capabilities.

We beta-tested Delay-Repay notifications over the summer. These notifications alert customers if they are entitled to Delay-Repay compensation, providing an estimate of what they are owed and a punchout tool to the relevant TOC website to complete their claim. Within the beta-test, we enabled the processing of almost £1 million in compensation claims. Delay Repay Notifications represent an interim solution until the UK rail industry allows third party retailers to fully automate the claim process, which certain TOC apps are already offering.

Building demand

Trainline has cultivated strong brand affinity over many years, building strong trust and loyalty from our customers. We are the most trusted brand in UK rail today and our brand consideration is at record levels, significantly ahead of all other rail retailers[10]. This has supported Trainline's continued growth in the UK, even when faced with notable competition.

Increasing customer lifetime value

We continue to scale digital railcards, growing our user base by 12% YoY to 2.5 million. We are actively upselling digital railcards to new customers, notifying non-railcard users within the booking flow how much they could save if they also purchased a railcard as part of their transaction. This is driving greater customer engagement and strengthening the loyalty of some of our most frequent customers, given railcard users on average transact four times more often than non-users. We are gaining strong traction particularly amongst younger cohorts, with our digital railcards representing 44% of all 16-30 year-old railcards in the UK.

We are increasing the opportunity for customers to engage with Trainline, broadening our range of ancillary products and services. Our investment in recent years continues to support broader growth, including strong double-digit percent revenue growth in hotels and insurance sales in the UK YoY.

We are optimising how we monetise our products and services. In H1, we focused on improving the placement of advertisements within the App as part of a longer-term drive to increase advertising revenue. Likewise, we recently began beta-testing SplitSave fees, which could present an option to over time to supersede booking fees on journeys where Splitsave applies.

International Consumer

Trainline is well placed to scale in continental Europe, particularly in Spain, France and Italy as carrier competition becomes more widespread over the next few years. The three markets generate industry passenger revenues of around €17 billion p.a., expected to grow to €23 billion by 2030[12]. Within those markets, routes that are expected to liberalise are estimated to generate €12 billion of the €23 billion addressable market by 2030. Competitive high-speed routes are expected to generate c.€7 billion p.a. in France, with multiple new entrant carriers set to launch from 2027 onwards, while in Italy they are expected to generate c.€3 billion, with SNCF set to launch long-distance services from early 2027.

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. By honing our aggregation playbook, we plan to position Trainline 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. At the same time, we are positioning ourselves as the partner of choice for carriers, generating customer demand and supporting their growth.

In H1, we deployed our aggregation playbook in South-East France, a c.€1 billion high-speed rail network[12] as Trenitalia significantly expanded their services. Trenitalia almost doubled their daily return services between Paris-Lyon from five to nine, with a further increase to 14 services by December. In addition, Trenitalia launched five daily return services between Paris-Marseille, helping average industry fares on the route to fall 27% year on year[22].

Growing supply and enhancing the user experience

We are positioning ourselves as the aggregator of choice on the South-East French high-speed rail network, leveraging our highly rated Mobile App[23] to showcase all the fares from Trenitalia and SNCF's incumbent carrier brands. Our App provides features that help customers make the right choice. This includes Top Combo, which allows customers to stitch together different carriers for return and multi-leg journeys, and our Travel Companion features that offer customers on-the-go journey support.

Building demand

In May 2023, we decided to pause nationwide brand spend in France until the arrival of more widespread carrier competition. We have now resumed brand marketing in the South-East region given Trenitalia's recent expansion of services. This includes sponsoring Lyon-based football team, Olympique Lyonnais, as well as running large campaigns in online video and out-of-home. We have driven a 12%-point increase YoY in brand awareness in Paris, Lyon and Marseille to 48%, supporting our growth in the region.

We are seeing encouraging early signs of traffic building from generative engines. We are the number one cited rail app in Chat GPT[24] across almost all our core markets, and we are leading in citations from Google's AI Overview module[24], significantly ahead of other rail aggregators. As a result, sales from generative engines have grown exponentially – increasing 13-fold[24] since Q3 last year - albeit from a low base.

Increasing customer lifetime value

In Spain, we are evolving the balance between growth and profitability as we transition to the next phase of our aggregation playbook. Over the past few years, Spain has served as an ideal market in which to hone our aggregation playbook as carrier competition became widespread across its €1.5 billion high-speed rail network[12]. We invested in our user experience and in marketing to grow brand awareness, which has now reached 33%. In turn, we have driven strong growth in net ticket sales, becoming the leading rail aggregator by a considerable margin. We are now increasing our focus upon profitability, normalising our marketing investment while placing more focus upon customer engagement and transaction frequency. In addition, we launched Sponsored Journeys in H1, which enables carriers to run paid campaigns to increase their prominence within our App's search function.

Across International, ancillary revenue remains a growth opportunity. Having made good progress in hotels last year, in H1 we bolstered our insurance offering with the launch of our new Trip Insurance product. Together with our existing 'Cancel For Any Reason' (CFAR) product for non-refundable tickets, this drove a material increase in insurance revenue.

Trainline Solutions

Trainline Solutions was our fastest growing business unit in H1, up 18% YoY, with annualised sales surpassing £1 billion. We are primarily focused on growing business travel sales – c50% of Trainline Solutions sales - through our own branded channels as well as our B2B Distribution business.

Our B2B Distribution business helps travel management companies (TMCs) retail train tickets to their business travel customers. Primarily a UK business, our Global API[13] 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 H1, we grew B2B distribution net ticket sales 36% overall, with international B2B sales growing 55%. Our growth reflects many of the world's largest TMCs and travel platforms now being connected to our Global API, and in September we expanded our partnership with the world's largest TMC – Amex GBT. Our growing momentum was recognised by the industry last month, with Trainline winning Business Travel Partner of the year 2025 in the ground transport platform category at the prestigious Business Travel Awards Europe.

Digital-Pay-As-You-Go

We launched our digital pay-as-you-go (DPAYG) trial on the East Midlands Rail network in September 2025. Of the four trials awarded by RDG, the East Midlands trial is arguably the most complex as it encompasses three different cities – Derby, Nottingham and Leicester. The trial represents a strategic opportunity to demonstrate the benefits of our DPAYG solution in a live environment. Our in-app solution leverages geo-location technology, developed through the Signalbox acquisition[25], and offers capabilities beyond traditional tap-in/tap-out systems. This includes real-time pricing visibility, integrated railcard discounts, and support for family travel. While the Government has not outlined plans beyond the trials, early feedback on our solution has been highly positive and encouraging.

LEGAL, REGULATORY & POLICY DEVELOPMENTS

In February 2025, the UK Government launched an industry consultation on the Railways Bill as its next step to establish Great British Railways (GBR) as an arms-length body responsible for rail services and infrastructure.

Within the wide-ranging consultation document was the clarification that – once GBR is established following legislation – the UK Government intends to consolidate the Department for Transport train operator retail sites into a single public sector retail website and app. The Government committed to a fair, open and competitive rail retail market, recognising the fundamental role that independent retailers play in driving innovation and attracting more customers to the railway. To deliver this, the UK Government has committed to checks and balances to ensure a competitive market once GBR retail eventually launches. Trainline would expect the Government to provide strong safeguards as recently set out by the Competition and Markets Authority (CMA)[26] and common to other regulated markets in the UK such as telecoms, water and energy.

Alongside other independent retailers, Trainline has been taking an increasingly assertive stance with the Government to deliver on its commitment to fairness as the market operates today and in the future. It is a case made strongly in our response submitted to the consultation on the future market. In parallel, we are actively challenging where operators self-preference their retail channels currently, including:

- TOCs deploying features like automated Delay-Repay or branded loyalty schemes, where third party retailers like Trainline are effectively locked out.
- Restrictions on our ability to advertise in stations and on trains, as well as not having parity of access to promotional fares. We have made progress here, with the DFT writing to TOCs earlier this year stating that third party retailers should not be discriminated against on both points.

The UK Government is expected to publish today the output from its industry consultation and the Railways Bill.

Footnotes:

16. 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.
17. 6 strike days in H1 FY2025 with an estimated gross ticket sales impact per strike day for UK Consumer of c.£3-4 million.
18. Transport for London Project Oval contactless payment zone expansion, as previously disclosed, is expected to put c.£150 million of its annualised net ticket sales at risk.
19. Reflects sales from customers based outside of France, Italy, Spain or Germany.
20. Excluding Northern Ireland.
21. iOS rating in UK app store as at 27/10/25.
22. Based on average ticket prices for Paris-Marseille journeys purchased on the Trainline platform between 1 March and 21 June 2025, compared with the same period in 2024.
23. iOS OS rating in French app store as at 27/10/25.
24. Trainline share of ChatGPT citations versus rail peers from July - September 2025, as sourced from Profound and the number of Google AI Overview citations as sourced from AccuRanker (includes Spain, Italy & the US). 13-fold increase in Trainline International Consumer sales from traffic driven by AI-powered search and discovery tools (excludes Google).
25. 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.
26. CMA response to the UK Government's 'A railway fit for Britain's future' consultation document published 23 April 2025.

Statement of Directors' responsibilities in respect of the results for half year FY2026

The Directors confirm that these condensed consolidated Interim Financial Statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The Directors of Trainline plc are listed in the Trainline plc Annual Report for 28 February 2025. A list of current directors is maintained on the Trainline plc website: https://www.trainlinegroup.com/

By order of the Board:

Peter Wood

Chief Financial Officer

5 November 2025

Condensed consolidated income statement

	Note(s)	Six months ended 31 August 2025 *Unaudited*	Six months ended 31 August 2024 *Unaudited*	Year ended 28 February 2025 *Audited*
		£'000	**£'000**	**£'000**
Continuing operations				
Net ticket sales[1]	*1d*	3,249,939	3,001,364	5,907,443
Revenue	*2*	**234,733**	**229,097**	**442,095**
Cost of sales	*2*	(41,813)	(47,721)	(89,782)
Gross profit	*2*	**192,920**	**181,376**	**352,313**
Administrative expenses		(125,028)	(132,195)	(266,735)
Adjusted EBITDA[1]	*1d*	**93,195**	**81,912**	**159,135**
Exceptional items	*3*	-	-	(8,945)
Depreciation and amortisation		(20,024)	(21,395)	(43,167)
Share-based payment charges		(5,279)	(11,336)	(21,445)
Operating profit		**67,892**	**49,181**	**85,578**
Finance income	*4*	4,266	2,161	3,999
Finance costs	*4*	(5,921)	(4,852)	(8,692)
Net finance costs	*4*	**(1,655)**	**(2,691)**	**(4,693)**
Profit before tax		**66,237**	**46,490**	**80,885**
Income tax expense	*5*	(17,427)	(12,474)	(22,537)
Profit after tax		**48,810**	**34,016**	**58,348**

Earnings per share (pence)				
Basic	*6*	11.56p	7.52p	13.09p
Diluted	*6*	11.38p	7.31p	12.66p

[1] Non-GAAP measures – see note 1d.

The notes on pages 18 to 36 form part of the condensed consolidated Interim Financial Statements.

Condensed consolidated statement of other comprehensive income

	Six months ended 31 August 2025 *Unaudited*	Six months ended 31 August 2024 *Unaudited*	Year ended 28 February 2025 *Audited*
	£'000	**£'000**	**£'000**
Profit after tax	**48,810**	**34,016**	**58,348**
Items that may be reclassified to the income statement:			
Re-measurements of defined benefit obligations	-	-	13
Foreign exchange movement	744	(433)	(947)
Other comprehensive income/(loss), net of tax	**744**	**(433)**	**(934)**
Total comprehensive income	**49,554**	**33,583**	**57,414**

The notes on pages 18 to 36 form part of the condensed consolidated Interim Financial Statements.

Condensed consolidated balance sheet

	Note(s)	At 31 August 2025 *Unaudited* £'000	At 31 August 2024 *Unaudited* £'000	At 28 February 2025 *Audited* £'000
Non-current assets				
Intangible assets	*7*	77,786	72,960	74,657
Goodwill	*7*	419,307	417,496	416,181
Property, plant and equipment	*8*	39,497	14,460	11,073
Deferred tax asset	*5*	11,531	23,881	13,427
		548,121	**528,797**	**515,338**
Current assets				
Cash and cash equivalents		57,131	120,626	76,757
Trade and other receivables		97,115	69,434	67,212
Current tax receivable	*5*	-	-	947
		154,246	**190,060**	**144,916**
Current liabilities				
Trade and other payables		(276,485)	(263,331)	(217,973)
Loans and borrowings	*9*	(82,963)	(904)	(83,030)
Lease liabilities	*9*	(2,840)	(4,839)	(4,345)
Current tax payable	*5*	(8,007)	(6,788)	-
		(370,295)	**(275,862)**	**(305,348)**
Net current liabilities		**(216,049)**	**(85,802)**	**(160,432)**
Total assets less current liabilities		**332,072**	**442,995**	**354,906**
Non-current liabilities				
Loans and borrowings	*9*	(46,815)	(139,925)	(68,100)
Lease liabilities	*9*	(32,366)	(5,167)	(3,107)
Provisions		(2,611)	(918)	(952)
		(81,792)	**(146,010)**	**(72,159)**
Net assets		**250,280**	**296,985**	**282,747**
Equity				
Share capital	*10*	4,179	4,569	4,455
Share premium	*10*	-	-	-
Foreign exchange reserve	*10*	2,029	1,799	1,285
Other reserves	*10*	(1,107,074)	(1,115,645)	(1,110,474)
Retained earnings	*10*	1,351,146	1,406,262	1,387,481
Total equity		**250,280**	**296,985**	**282,747**

The notes on pages 18 to 36 form part of the condensed consolidated Interim Financial Statements.

Condensed consolidated statement of changes in equity

For the six months ended 31 August 2025:

	Share Capital	Share Premium	Other reserves	Foreign exchange reserve	Retained earnings	Total equity
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 March 2025 *Audited*	4,455	-	(1,110,474)	1,285	1,387,481	282,747
Profit after tax	-	-	-	-	48,810	48,810
Other comprehensive income	-	-	-	744	-	744
Acquisition of treasury shares	-	-	(9,631)	-	-	(9,631)
Share-based payments	-	-	4,579	-	-	4,579
Purchase of own shares for cancellation	(276)	-	276	-	(76,969)	(76,969)
Transfer between reserves	-	-	8,176	-	(8,176)	-
At 31 August 2025 ***Unaudited***	**4,179**	**-**	**(1,107,074)**	**2,029**	**1,351,146**	**250,280**

For the six months ended 31 August 2024 and year ended 28 February 2025:

	Share Capital	Share Premium	Other reserves	Foreign exchange reserve	Retained earnings	Total equity
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 March 2024 *Audited*	4,710	-	(1,112,724)	2,232	1,417,798	312,016
Profit after tax	-	-	-	-	34,016	34,016
Other comprehensive loss	-	-	-	(433)	-	(433)
Acquisition of treasury shares	-	-	(12,300)	-	-	(12,300)
Share-based payments	-	-	9,945	-	-	9,945
Purchase of own shares for cancellation	(141)	-	141	-	(46,259)	(46,259)
Transfer between reserves	-	-	(707)	-	707	-
At 31 August 2024 ***Unaudited***	**4,569**	**-**	**(1,115,645)**	**1,799**	**1,406,262**	**296,985**
Profit after tax	-	-	-	-	24,332	24,332
Other comprehensive (loss)/income	-	-	-	(514)	13	(501)
Acquisition of treasury shares	-	-	(4,843)	-	-	(4,843)
Share-based payments	-	-	9,863	-	-	9,863
Purchase of own shares for cancellation	(114)	-	114	-	(43,089)	(43,089)
Transfer between reserves	-	-	37	-	(37)	-
At 28 February 2025 ***Audited***	**4,455**	**-**	**(1,110,474)**	**1,285**	**1,387,481**	**282,747**

The notes on pages 18 to 36 form part of the condensed consolidated Interim Financial Statements.

Condensed consolidated cash flow statement

	Note(s)	Six months ended 31 August 2025 *Unaudited*	Six months ended 31 August 2024 *Unaudited*	Year ended 28 February 2025 *Audited*
		£'000	**£'000**	**£'000**
Cash flows from operating activities				
Profit before tax		**66,237**	**46,490**	**80,885**
Adjustments for:				
Depreciation and amortisation		20,024	21,395	43,167
Write-off of assets		-	1,078	765
Net finance costs	*4, 9*	1,655	2,691	4,693
Share-based payment charges		5,279	11,336	21,445
Non-cash exceptionals		-	-	3,752
		93,195	82,990	154,707
Changes in working capital:				
Trade and other receivables		(29,891)	(10,183)	(10,920)
Trade and other payables		56,057	49,302	3,447
Cash generated from operating activities		**119,361**	**122,109**	**147,234**
Taxes paid		(6,582)	(7,920)	(12,988)
Interest received		1,230	2,067	3,951
Net cash generated from operating activities		**114,009**	**116,256**	**138,197**
Cash flows from investing activities				
Payments for intangible assets		(18,860)	(20,651)	(40,870)
Payments for acquisition of subsidiary entities, net of cash acquired		(232)	-	(358)
Payments for property, plant and equipment		(1,049)	(1,008)	(1,441)
Net cash flows from investing activities		**(20,141)**	**(21,659)**	**(42,669)**
Cash flows from financing activities				
Purchase of treasury shares		(9,631)	(12,300)	(17,143)
Purchase of own shares for cancellation		(75,209)	(46,259)	(89,348)
Proceeds from Revolving Credit Facility		130,000	60,000	180,000
Repayment of Revolving Credit Facility and other borrowings		(150,000)	(60,000)	(170,000)
Issue costs and fees		(3,275)	(770)	(813)
Payments of lease liabilities		(2,182)	(2,312)	(4,906)
Payment of interest on lease liabilities		(346)	(163)	(287)
Interest paid		(3,603)	(2,698)	(6,578)
Net cash flows from financing activities		**(114,246)**	**(64,502)**	**(109,075)**
Net (decrease)/increase in cash and cash equivalents		**(20,378)**	**30,095**	**(13,547)**
Cash and cash equivalents at beginning of the period		76,757	91,085	91,085
Effect of exchange rate changes on cash		752	(554)	(781)
Closing cash and cash equivalents		**57,131**	**120,626**	**76,757**

The notes on pages 18 to 36 form part of the condensed consolidated Interim Financial Statements.

Notes

(Forming part of the Interim Financial Statements)

1. General information

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

These Interim Financial Statements for the six months ended 31 August 2025 were approved by the Directors on 5 November 2025. The Interim Financial Statements have been reviewed, not audited.

These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 28 February 2025 were approved by the board on 7 May 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

a) Basis of preparation

The Interim Financial Statements have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

These Interim Financial Statements do not include all of the notes of the type normally included in an Annual Report. Accordingly, these Interim Financial Statements are to be read in conjunction with the Annual Report and Group Financial Statements for the year ended 28 February 2025, which have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, and any public announcements made by Trainline plc during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The following amendments and interpretations became applicable for the current reporting period, but do not have a material impact on the Interim Financial Statements:

- lack of exchangeability – amendments to IAS 21 effective for periods beginning on or after 1 January 2025.

The Interim 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").

In adopting this basis of preparation, the Directors have considered the Group's forecast cash flows, liquidity, borrowing facilities and covenant requirements for at least 12 months from the date of signing of these Interim Financial Statements. These have been considered in light of the expected operational activities and principal risks and uncertainties of the Group.

Notes *(continued)*

1. **General information** *(continued)*

During H1 FY2026 the Group has delivered positive adjusted EBITDA and retained a strong cash position. Positive adjusted EBITDA of £93.2 million was earned in the period (FY2025: positive adjusted EBITDA of £159.1 million, H1 FY2025: positive adjusted EBITDA of £81.9 million) and net debt at 31 August 2025 was £110.8 million (FY2025: £83.4 million, H1 FY2025: £32.1 million).

On 25 July 2025, the Group entered into a new £450 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. This facility replaced the previous £325 million revolving credit facility which was due to mature on 30 November 2026. As part of the detailed going concern assessment, the Directors have considered the covenants associated with the Group's revolving credit facility at the next covenant dates on 28 February 2026 and 31 August 2026, being the two relevant dates in this going concern assessment period.

As at 31 August 2025 the Group was in a net current liability position of £216.0 million driven by the negative working capital cycle (FY2025: £160.4 million net current liability position, H1 FY2025: £85.8 million net current liability position). The Group had in place bank guarantees of £187.3 million that could be utilised to settle trade creditor balances (FY2025: £167.0 million, H1 FY2025: £192.4 million). Bank guarantees are issued by lenders under the Group's revolving credit facility and therefore reduce the Group's remaining available facility. The remaining available facility at 31 August 2025 was £212.6 million (FY2025: £88.0 million, H1 FY2025: £72.6 million).

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 12% increase in Group marketing and other administrative expenses; and (2) a 1% increase above the forecast SONIA interest rate benchmark.

In the base case and both severe but plausible downside scenarios the Group is able to continue in operation and meet its liabilities and repay the convertible bond as they fall due, with significant excess liquidity. This includes complying with the net debt to adjusted EBITDA and the interest coverage covenant requirements at the 28 February 2026 and 31 August 2026 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 have therefore continued to adopt the going concern basis in preparing the Interim Financial Statements.

b) **Basis of measurement**

The Interim Financial Statements have been prepared on a historical cost basis except for the following:

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

Notes *(continued)*

1. **General information** *(continued)*

c) **Use of judgements and estimates**

In preparing the Interim 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 is recognised prospectively.

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

- Goodwill impairment test: key assumptions underlying recoverable amounts;

  The Group tests goodwill for impairment annually, or more frequently if there are indications that goodwill might be impaired. In the six months to 31 August 2025 no such indications were identified.

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:

- 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 period, the Group has capitalised internal development costs amounting to £19.1 million (FY2025: £40.3 million, H1 FY2025: £19.8 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.

d) **Non-GAAP Measures**

When discussing and assessing performance of the Group, management use certain measures which are not defined under IFRS, referred to as 'Non-GAAP measures'. These measures are used on a supplemental basis as they are considered to be indicators of the underlying performance and success of the Group.

Notes *(continued)*

1. General information *(continued)*

The Non-GAAP measures used within these Interim Financial Statements are:

(i) Net Ticket Sales [1]

Net ticket sales represent the gross value of ticket sales to customers, less the value of refunds issued, during the accounting period via B2C or Trainline Solutions channels. The Group acts as an agent or technology provider in these transactions. Net ticket sales do not represent the Group's revenue.

Management believes 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.

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

(ii) 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 believes their nature could distort trends in the Group's underlying earnings. This is because they are often one-off in nature or not related to underlying trade. Share-based payment charges are also excluded as they can fluctuate significantly period-on-period.

(iii) Adjusted earnings

Adjusted earnings are a measure used by the Group to monitor the underlying performance of the business, excluding certain non-cash and exceptional items.

Adjusted earnings is calculated as profit after tax with share-based payments charged in administrative expenses, exceptional items, gain on convertible bond buyback and amortisation of acquired intangibles added back, together with the tax impact of these adjustments also added back.

Exceptional items are excluded as management believes their nature could distort trends in the Group's underlying earnings. Share-based payment charges are also excluded as they can fluctuate significantly period-on-period 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.

Notes *(continued)*

1. General information *(continued)*

(iv) 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, borrowings and lease liabilities as disclosed in Note 9 (excluding accrued interest on bank loans) and associated directly attributable transaction costs after taking into account cash held by the Group.

(v) 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 period relate to the purchase of property, plant and equipment for new office leases.

Notes *(continued)*

2. Operating segments

In accordance with IFRS 8 the Group determines and presents its operating segments based on internal information that is provided to the Board, being the Group's chief operating decision maker ("CODM").

The Group's three operating and reporting segments are summarised as follows:

- UK Consumer – Travel apps and websites for individual travellers for journeys within the UK;
- International Consumer – Travel apps and websites for individual travellers for journeys outside the UK including journeys between the UK and outside the UK; and
- Trainline Solutions[1] – Travel portal platform 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 recharges a cost to the UK Consumer and International Consumer segments.

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

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

- The CODM monitors the three operating segments results at the level of net ticket sales, revenue, gross profit and adjusted EBITDA as shown in this disclosure.
- 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 six months ended 31 August 2025:

	UK Consumer £'000	International Consumer £'000	Trainline Solutions £'000	Total Group £'000
Net ticket sales[1]	**2,126,580**	**593,993**	**529,366**	**3,249,939**
Revenue	**106,859**	**33,555**	**94,319**	**234,733**
Cost of sales	(26,644)	(10,064)	(5,105)	(41,813)
Gross profit	**80,215**	**23,491**	**89,214**	**192,920**
Marketing costs	(14,207)	(24,701)	(319)	(39,227)
Other administrative expenses	(15,729)	(6,851)	(37,918)	(60,498)
Adjusted EBITDA	**50,279**	**(8,061)**	**50,977**	**93,195**
Depreciation and amortisation				(20,024)
Share-based payment charges				(5,279)
Operating profit				**67,892**
Net finance costs				(1,655)
Profit before tax				**66,237**
Income tax expense				(17,427)
Profit after tax				**48,810**

[1] Non – GAAP measures – see note 1d.

Notes *(continued)*

2. Operating Segments *(continued)*
Segmental analysis for the six months ended 31 August 2024

	UK Consumer £'000	International Consumer £'000	Trainline Solutions £'000	Total Group £'000
Net ticket sales[1]	**1,969,416**	**582,601**	**449,347**	**3,001,364**
Revenue	**106,445**	**32,942**	**89,710**	**229,097**
Cost of sales	(32,032)	(10,374)	(5,315)	(47,721)
Gross profit	**74,413**	**22,568**	**84,395**	**181,376**
Marketing costs	(13,304)	(20,548)	(323)	(34,175)
Other administrative expenses	(15,960)	(6,586)	(42,743)	(65,289)
Adjusted EBITDA	**45,149**	**(4,566)**	**41,329**	**81,912**
Depreciation and amortisation				(21,395)
Share-based payment charges				(11,336)
Operating profit				**49,181**
Net finance costs				(2,691)
Profit before tax				**46,490**
Income tax expense				(12,474)
Profit after tax				**34,016**

[1] Non – GAAP measures – see note 1d.

Segmental analysis for the year ended 28 February 2025

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

[1] Non – GAAP measures – see note 1d.

Notes *(continued)*

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

	Six months ended 31 August 2025 £'000	Six months ended 31 August 2024 £'000	Year ended 28 February 2025 £'000
Restructuring Costs	-	-	8,945
Exceptional items	**-**	**-**	**8,945**

Restructuring Costs

Costs incurred in FY2025 related to a cost optimisation exercise which included 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.

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 due to mature on 30 November 2026 (refer to Note 9 for further disclosure). 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.

	Six months ended 31 August 2025 £'000	Six months ended 31 August 2024 £'000	Year ended 28 February 2025 £'000
Bank interest income	1,653	2,161	3,999
Net foreign exchange gain	2,613	-	-
Finance income	**4,266**	**2,161**	**3,999**
Interest and fees on bank loans	(5,117)	(3,436)	(6,919)
Net foreign exchange loss	-	(804)	(584)
Interest and fees on convertible bonds	(417)	(417)	(827)
Interest on lease liabilities	(387)	(195)	(360)
Other interest	-	-	(2)
Finance costs	**(5,921)**	**(4,852)**	**(8,692)**
Net finance costs	**(1,655)**	**(2,691)**	**(4,693)**

Notes *(continued)*

5. Taxation

	Six months ended 31 August 2025 £'000	Six months ended 31 August 2024 £'000	Year Ended 28 February 2025 £'000
Current tax charge	15,531	11,502	11,737
Deferred tax charge	1,896	972	10,800
Tax charge	**17,427**	**12,474**	**22,537**
Effective tax rate %	26%	27%	28%
Deferred tax asset	**11,531**	**23,881**	**13,427**
Current tax (payable)/receivable	**(8,007)**	**(6,788)**	**947**

UK corporation tax was calculated at 25% (FY2025: 25%, H1 FY2025: 25%) of the taxable profit for the period. Taxation for territories outside of the UK was calculated at the rates prevailing in the respective jurisdictions. The income tax expense was recognised based on management's best estimate of the annual income tax rate expected for each jurisdiction for the full financial year applied to profit before tax for the interim period. As such, the effective tax rate in the interim Financial Statements may differ from management's estimate of the effective tax rate for the annual Financial Statements.

The total tax charge of £17.4 million (FY2025: £22.5 million charge, H1 FY2025: £12.5 million charge) consists a current corporation tax charge of £15.5 million (FY2025: £11.7 million charge, H1 FY2025: £11.5 million charge) arising in the UK, and a deferred tax charge of £1.9 million (FY2025: £10.8 million charge, H1 FY2025: £1.0 million charge).

Deferred tax has been recognised at the tax rates that are expected to be applied to temporary differences when they are realised or unwound, based on the tax rates enacted or substantively enacted at the reporting date. The deferred tax charge in H1 FY2026 relates to the unwinding of deferred tax liabilities arising on acquired intangibles, and other fixed asset balances, as well as an increase of deferred tax asset with respect to equity settled share-based payment charges, and an unwind of the deferred tax asset arising on historical tax losses. The deferred tax asset has been calculated at a rate of 25% which reflects the expected rate that will prevail on the date the liability will unwind.

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.

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 period, divided by the weighted average number of ordinary shares outstanding during the period, adjusted for treasury shares held.

(ii) Diluted earnings per share

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

(iv) Adjusted diluted earnings per share

Earnings attributable to ordinary equity holders of the Group for the period, adjusted to remove the impact of exceptional items, gain on repurchase of convertible bonds, share-based payment charges, amortisation of intangibles and the tax impact of these items; divided by the weighted average number of shares outstanding used in the basic earnings per share calculation adjusted for the effects of all dilutive 'potential ordinary shares'.

	At 31 August 2025	**At 31 August 2024**	**At 28 February 2025**
Weighted average number of ordinary shares:			
Ordinary shares	429,218,765	463,548,486	458,379,661
Treasury shares	(7,635,803)	(12,094,199)	(13,338,038)
Contingently issuable shares	565,084	729,643	594,773
Weighted number of ordinary shares	**422,148,046**	**452,183,930**	**445,636,396**
Dilutive impact of share options outstanding	6,783,206	13,195,556	15,197,117
Weighted number of dilutive shares	**428,931,252**	**465,379,486**	**460,833,513**

Notes *(continued)*

6. Earnings per share *(continued)*

	Six months ended 31 August 2025 £'000	Six months ended 31 August 2024 £'000	Year ended 28 February 2025 £'000
Profit after tax	48,810	34,016	58,348
Earnings attributable to equity holders	**48,810**	**34,016**	**58,348**
Exceptional items	-	-	8,945
Amortisation of acquired intangibles	454	2,820	5,605
Share-based payment charges	5,279	11,336	21,445
Tax impact of the above adjustments	(1,449)	(3,547)	(9,012)
Adjusted earnings	**53,094**	**44,625**	**85,331**
Earnings per share (pence)			
Basic	11.56p	7.52p	13.09p
Diluted	11.38p	7.31p	12.66p
Adjusted earnings per share (pence)			
Basic	12.58p	9.87p	19.15p
Diluted	12.38p	9.59p	18.52p

7. Intangible assets and goodwill

Intangible assets

There were total additions to intangible assets of £19.1 million during the six months ended 31 August 2025 (FY2025: £40.3 million, H1 FY2025: £19.8 million). Total amortisation of intangible assets was £16.0 million during the six months ended 31 August 2025 (FY2025: £35.9 million, H1 FY2025: £17.8 million). Total additions during the six months ended 31 August 2025 included £19.1 million of internally developed intangible assets (FY2025: £40.3 million, H1 FY2025: £19.8 million).

Goodwill

The carrying amount of goodwill as at 31 August 2025 amounted to £419.3 million (FY2025: £416.2 million, H1 FY2025: £417.5 million). No impairment loss was recognised during the six months ended 31 August 2025 (FY2025: £nil, H1 FY2025: £nil).

Notes *(continued)*

7. Intangible assets and goodwill *(continued)*

The Group's policy is to test non-financial assets for impairment annually, or if events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. The Group has considered whether there have been any indicators of impairment during the six months ended 31 August 2025, which would require an impairment review to be performed. The Group has considered indicators of impairment with regard to a number of factors, including those outlined in IAS 36 Impairment of Assets. Based upon this review, the Group has concluded that there are no such indicators of impairment as at 31 August 2025.

The Group concluded that there has been no material deterioration in any of the key assumptions made during the last annual impairment review based on current strategy and financial projections for any of the cash-generating units (CGUs) to which goodwill is allocated.

8. Property, plant and equipment

There were total additions to property, plant and equipment of £32.3 million during the six months ended 31 August 2025 (FY2025: £1.4 million, H1 FY2025: £1.1 million). Additions in the year primarily relate to a 10-year office lease which commenced in H1 FY2026. Total depreciation of property, plant and equipment was £4.0 million during the six months ended 31 August 2025 (FY2025: £7.3 million, H1 FY2025: £3.5 million). Total write-offs during the six months ended 31 August 2025 included £1.9 million of plant and equipment assets at cost value (FY2025: £1.0 million, H1 FY2025: £1.1 million).

9. Loans, borrowings and lease liabilities

This note details a breakdown of the various loans and borrowings of the Group.

Accounting policy

Borrowings are recognised initially at fair value less attributable transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. At the date borrowings are repaid any attributable transaction costs are released as finance costs.

Notes *(continued)*

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

	At 31 August 2025 £'000	At 31 August 2024 £'000	At 28 February 2025 £'000
Non-current liabilities			
Revolving credit facility[1]	46,815	57,992	68,100
Convertible bonds[2]	-	81,933	-
Lease liabilities	32,366	5,167	3,107
	79,181	**145,092**	**71,207**
Current liabilities			
Accrued interest on bank loans	476	904	828
Convertible bonds[2]	82,487	-	82,202
Lease liabilities	2,840	4,839	4,345
	85,803	**5,743**	**87,375**

1 Included within the revolving credit facility is the principal amount of £50.0 million (FY2025: £70.0 million, H1 FY2025: £60.0 million) and directly attributable transaction costs of £3.2 million (FY2025: £1.9 million, H1 FY2025: £2.0 million).

2 Included within the convertible bonds at 31 August 2025 is the principal amount of £82.7 million (FY2025: £82.7 million, H1 FY2025 £82.7 million) and directly attributable transaction costs of £0.2 million (FY2025: £0.5 million, H1 FY2025: £0.8 million). The fair value of this convertible bond, as determined by the price on the Frankfurt Stock Exchange at 31 August 2025 is £81.2 million (FY2025: £79.0 million, H1 FY2025: £77.1 million). The carrying value is £82.5 million (FY2025: £82.2 million, H1 FY2025: £81.9 million).

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. 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 period allow draw downs in cash or non-cash to cover bank guarantees. At 31 August 2025 the cash drawn amount is £50.0 million (FY2025: £70.0 million, H1 FY2025: £60.0 million), the non-cash bank guarantee drawn amount is £187.3 million (FY2025: £167.0 million, H1 FY2025: £192.4 million) and the undrawn amount on the facility is £212.6 million (FY2025: £88.0 million, H1 FY2025: £72.6 million).

The £450.0 million facility in place during the period was unsecured. The previous £325.0 million facility in place during the period was secured by a fixed and floating charge over certain assets of the Group. During the period, interest payable on the £450.0 million facility was at a margin of 1.1% above SONIA, and the interest payable on the £325.0 million facility was at a margin of 1.3% above SONIA.

Notes *(continued)*

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

The Group was subject to bank covenants, all of which have been met during the period. In relation to the facility of £450.0 million: (1) net debt 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 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.

Additions to lease liabilities in the year relate to a 10-year office lease which commenced in H1 FY2026.

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 31 August 2025

	Number	£'000
Ordinary shares - £0.01	417,910,256	4,179
	417,910,256	**4,179**

Shareholding at 31 August 2024

	Number	£'000
Ordinary shares - £0.01	456,949,480	4,569
	456,949,480	**4,569**

Shareholding at 28 February 2025

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

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, the Company announced a further additional share buyback programme to purchase its own ordinary shares following the completion of the May 2024 programme. The total number of shares bought back in H1 FY2026 was 27,555,224 shares (FY2025: 25,566,606 shares, H1 FY2025: 14,082,606 shares) with a nominal value of £275,552 (FY2025: £255,666, H1 FY2025: £140,826) representing 7% (FY2025: 6%, H1 FY2025: 3%) of the ordinary shares in issue (excluding shares held in treasury). All shares bought back in H1 FY2026 were cancelled.

Notes *(continued)*

10. Capital and reserves *(continued)*

The shares were acquired on the open market at a total consideration (excluding costs) of £76.5 million (FY2025: £88.8 million, H1 FY2025: £46.0 million). The maximum and minimum prices paid were £3.15 (FY2025: £4.42, H1 FY2025: £3.92) and £2.48 (FY2025: £2.93, H1 FY2025: £2.93) per share respectively. The average price paid was £2.77 (FY2025: £3.47, H1 FY2025: £3.27). Costs incurred on the purchase of own shares in relation to stamp duty and broker expenses were £0.5 million (FY2025: £0.5 million , H1 FY2025: £0.3 million).

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 period.

Foreign exchange

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

Notes *(continued)*

10. Capital and reserves *(continued)*

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	-	(12,300)	-	-	**(12,300)**
Allocation of treasury shares to fulfil share-based payment	-	3,167	(3,167)	-	-
Share-based payment charge	-	-	9,945	-	9,945
Purchase of own shares for cancellation	-	-	-	141	141
Transfer to retained earnings[1]	-	-	(707)	-	(707)
At 31 August 2024	**(1,122,218)**	**(38,895)**	**45,230**	238	**(1,115,645)**
Addition of treasury shares	-	(4,843)	-	-	(4,843)
Allocation of treasury shares to fulfil share-based payment	-	5,646	(5,646)	-	-
Share-based payment charge	-	-	10,516	-	10,516
Deferred tax on share-based payment	-	-	(653)	-	(653)
Purchase of own shares for cancellation	-	-	-	114	114
Transfer to retained earnings[1]	-	-	37	-	37
At 28 February 2025	**(1,122,218)**	**(38,092)**	**49,484**	**352**	**(1,110,474)**
Addition of treasury shares	-	(9,631)	-	-	(9,631)
Allocation of treasury shares to fulfil share-based payment	-	28,830	(28,830)	-	-
Share-based payment charge	-	-	4,579	-	4,579
Purchase of own shares for cancellation	-	-	-	276	276
Transfer to retained earnings[1]	-	-	8,176	-	8,176
At 31 August 2025	**(1,122,218)**	**(18,893)**	**33,409**	**628**	**(1,107,074)**

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

Notes *(continued)*

10. Capital and reserves *(continued)*

Merger reserve

Prior to the initial public offering ("IPO") the ordinary shares of the pre-IPO top company, Victoria Investments S.C.A., were acquired by Trainline plc. As the ultimate shareholders their relating rights did not change as part of this transaction and 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 in 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 Trust ('EBT'). At 31 August 2025 the Group's EBT held 6.8 million shares (FY2025: 13.1 million, H1 FY2025: 13.8 million) which have a historical cost of £18.9 million (FY2025: £38.1 million, H1 FY2025: £38.9 million).

Share-based payment reserve

The share-based payment reserve is built up of charges in relation to equity settled share-based payment arrangements which have been recognised within the profit and loss account.

11. Related parties

During the period, 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 period, Key Management Personnel have received the following compensation, including ongoing long-term share scheme incentives, £3,133,983 (FY2025: £12,365,378, H1 FY2025: £3,551,601).

12. Principal risks and uncertainties

The principal risks and uncertainties that the Group faces for the rest of the financial year are consistent with those previously reported and are summarised below:

- **Regulatory and political environment:** Trainline's operations could be affected by policy and legislative changes enacted by governments and regulators.
- **Macroeconomic and external market conditions:** Though Trainline is not significantly exposed to inflation and interest spikes directly, adverse economic conditions may impact the spending power of our customers and may therefore affect our financial results.

Notes *(continued)*

12. Principal risks and uncertainties *(continued)*

- **Technology Operations and Security:** Significant disruptions to our online products and services, including potential security incidents as well as outages at our key third-party technology service providers could significantly impact our financial results and reputation.
- **Competitive landscape:** Failure to ensure that our technology and user experience meet the needs of our customers and that Trainline's offering remains ahead of competitor products could have an adverse impact on our results.
- **People:** Inability to attract and retain critical engineering skills and capabilities could hinder our ability to deliver on our strategic objectives.
- **Compliance:** Should Trainline not comply with licences, legislation, regulatory requirements or other such frameworks, this could affect the Group's ability to conduct business operations and its reputation with customers.
- **Supply and partnership:** A unilateral termination or amendment by a rail or coach carrier of the contractual and licence terms, including a significant reduction in our commissions or the availability of timely carrier data, would have a material impact on our operations and financial results.

13. Post balance sheet events

In order to optimise capital allocation to create greater value for its shareholders, on 11 September 2025 Trainline plc formally announced the commencement of a share buyback programme for up to a maximum consideration of £150.0 million. There have been no other post balance sheet events.

Independent review report to Trainline plc
Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Trainline plc's condensed consolidated interim financial statements (the "interim financial statements") in the Results for the six months ended 31 August 2025 of Trainline plc for the 6 month period ended 31 August 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated balance sheet as at 31 August 2025;
- the Condensed consolidated income statement and Condensed consolidated statement of other comprehensive income for the period then ended;
- the Condensed consolidated cash flow statement for the period then ended;
- the Condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Results for the six months ended 31 August 2025 of Trainline plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Results for the six months ended 31 August 2025 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Results for the six months ended 31 August 2025, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Results for the six months ended 31 August 2025 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Results for the six months ended 31 August 2025, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Results for the six months ended 31 August 2025 based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants

Reading

5 November 2025