

 **trainline**

**Strong operating performance
from Europe's #1 rail app**

**Full year results
For the twelve months
ended 28 February 2026**

6 May 2026

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Agenda



1. Introduction
Jody Ford, CEO



2. Financial Performance
Pete Wood, CFO



3. Progress against strategic priorities
Jody Ford, CEO



4. Trainline's AI Strategy
Jody Ford, CEO



5. Q&A

Clear opportunity to scale our three market-leading business units



UK Consumer

#1

Travel app in the UK

>£4 billion in FY2026 NTS

Opportunity to expand UK rail travel while enhancing lifetime value of **18 million** customer base



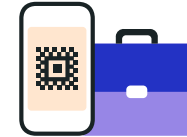
International Consumer

#1

Rail aggregator in Europe

>£1 billion in FY2026 NTS

c.€23 billion TAM across France, Italy & Spain by 2030;
c.€12 billion on aggregated high-speed routes¹



Trainline Solutions

#1

B2B rail platform across UK & Europe

>£1 billion in FY2026 NTS

c.€6 billion business travel market across European rail¹

Key highlights from FY2026



Strengthening loyalty in UK with AI-powered disruption features and 16% growth in digital railcards



Sales up 26% on French South-East network following Trenitalia's service expansion this year



Strong growth in business travel; B2B Distribution up 36%, incl. 58% growth in European markets



Robust net ticket sales and revenue growth, alongside double-digit % growth in adjusted EBITDA



Significantly higher earnings per share, further accelerated by ongoing share buybacks

GBR Online Retail and future retail market design

ORR developing new Code of Practice this year, codifying fair and competitive retail market practices

GBR Online Retail procurement: intended contract award date of January 2027, though tender process yet to start

Trainline maintaining assertive stance with Government to deliver fair, open and competitive future retail market



Rectifying TOC self-preferencing today: making progress but examples persist

Prevented from accessing certain temporary fares



Prevented from in-station & on-train advertising



Prevented from offering automated Delay Repay



Prevented from offering TOC loyalty schemes



DfT confirmed in 2025 that Trainline should not be discriminated against and we have since overcome blockers to in-station advertising



DfT committed in 2026 to allow TPRs to access automated delay repay from 2027



Restrictions remain in place with discussions ongoing

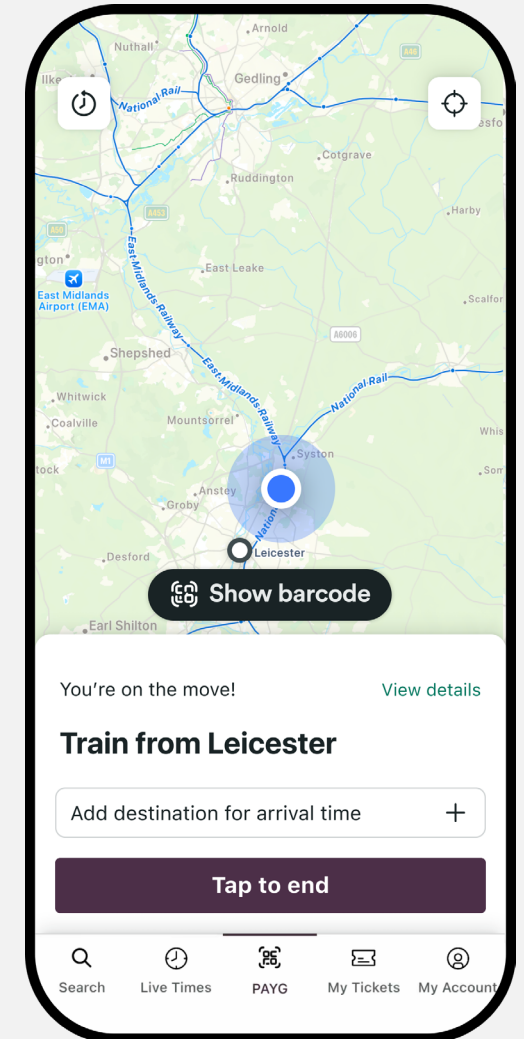
Protecting and growing UK rail industry revenues

Digital pay-as-you-go technology

- Digital PAYG trial with East Midlands Railway performing strongly
- Most complex of the DfT's three digital PAYG trials
- Trial due to end summer 2026

Industry revenue protection

- Innovating to block fraudulent ticket purchases and refunds
- Sharing data with TOCs through bespoke agreements
- Partnering in trial with Greater Anglia on railcard validation





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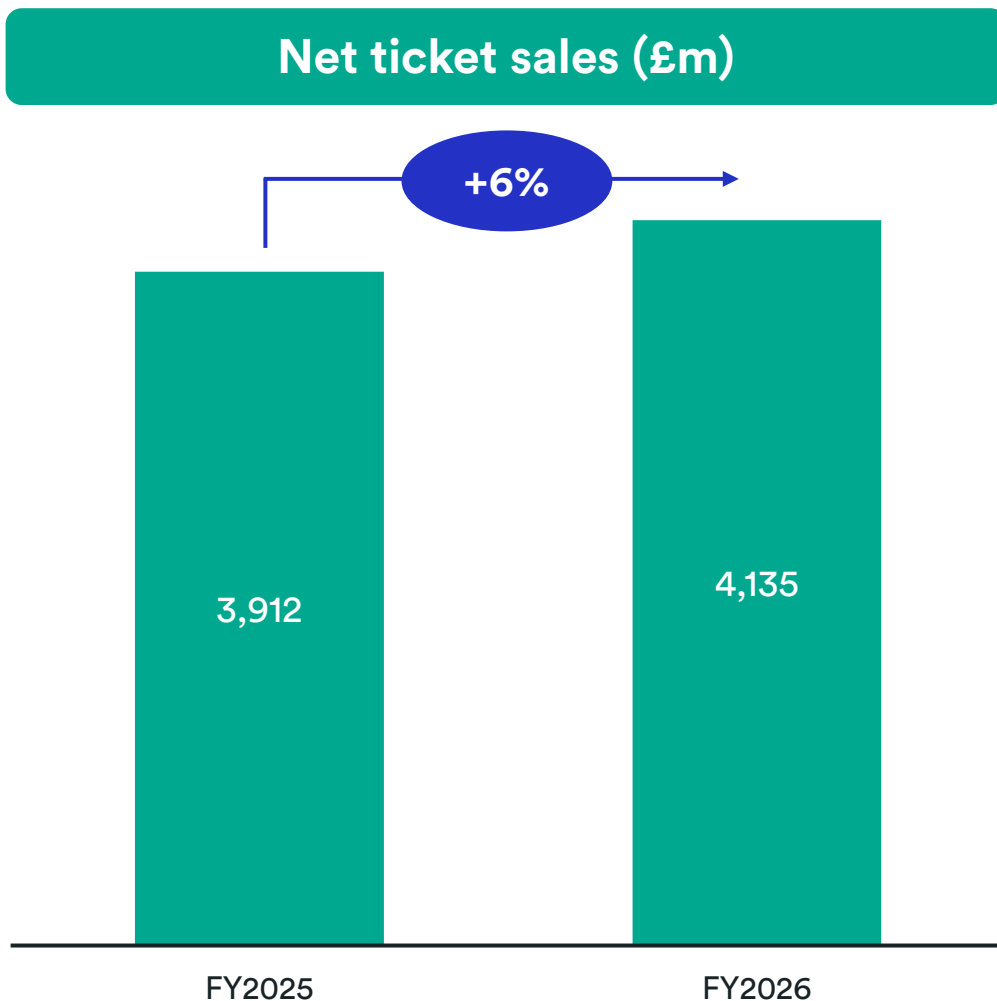
4. Trainline's AI Strategy
Jody Ford, CEO
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5. Q&A



UK Consumer growth partly offset by Project Oval and TOC self-preferencing

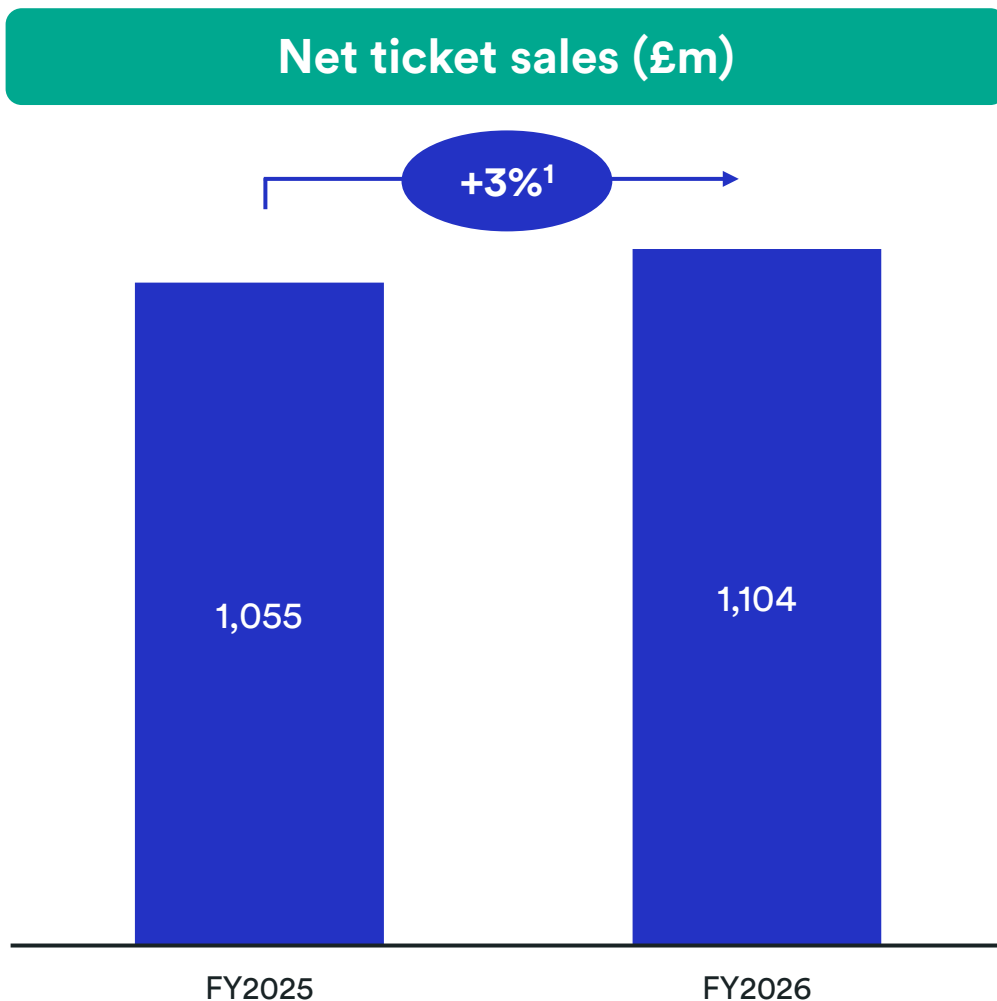


- Stronger growth in H1, benefitting from commuter market segment recovery and leisure travel sales
- Growth moderated in H2, reflecting headwinds:
 - Project Oval¹ (TFL zone expansion)
 - TOC self-preferencing (e.g. 1-click Delay-Repay)

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



International Consumer growth reflects disciplined focus on core markets



- Strong momentum on French South-East network with net ticket sales up +26% YoY
- Balancing growth and profitability in Spain, with disruption in H2 from series of recent tragic rail accidents
- Foreign travel growth reaccelerated to +5% in H2 YoY (-2% in H1 YoY), lapping impact of Google's SERP changes

1. Year-on-year growth comparatives are on a constant currency basis; +5% YoY on a reported basis.



International
Consumer

Actively focusing on routes with carrier competition



22% of International net ticket sales

+9% YoY

Positioning Trainline as aggregator of
choice



64% of International net ticket sales

+2% YoY

Actively managing marketing as we await arrival of carrier
competition



14% of International net
ticket sales

-6% YoY

Not in focus but remain
longer term opportunities

Geographic segments include domestic and foreign travel sales

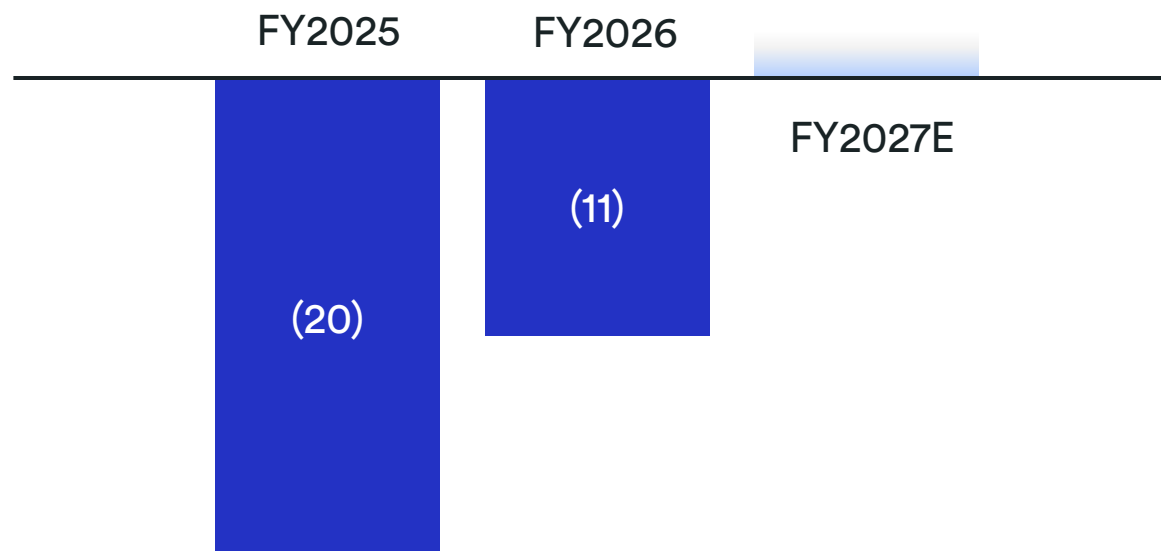




International Consumer becoming increasingly more profitable

International Consumer to breakeven in FY2027

Adjusted EBITDA (€m) on a post transaction fee basis¹

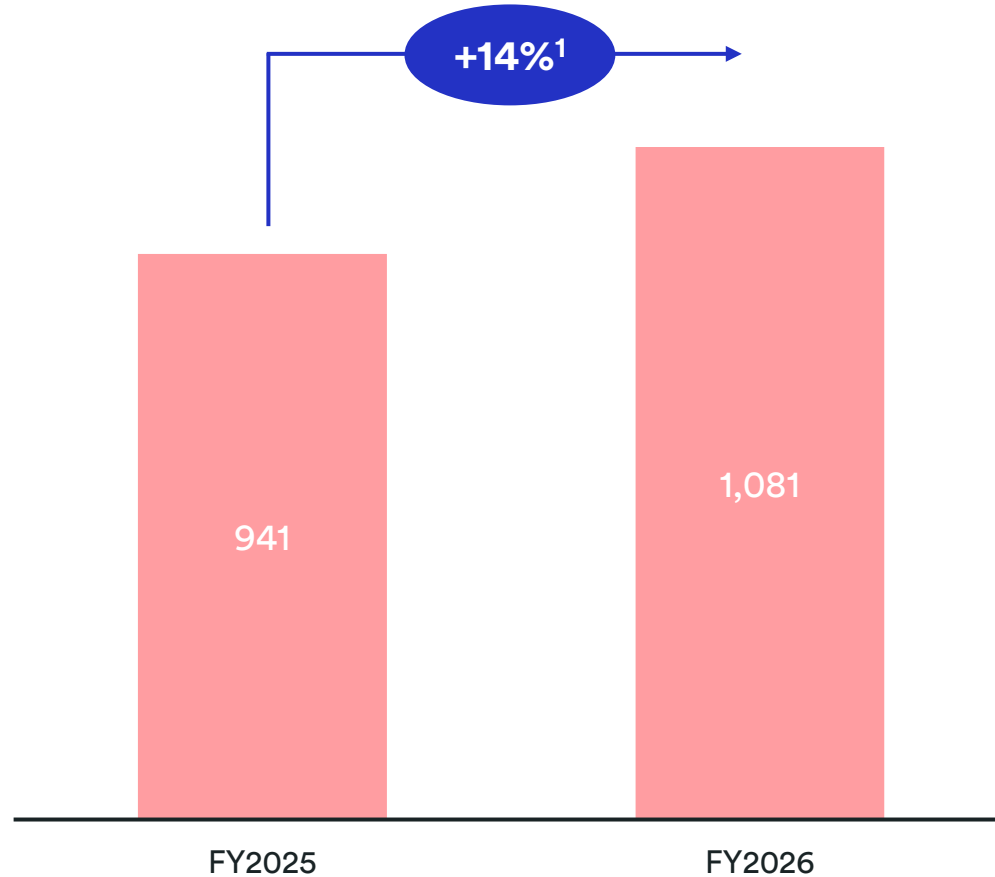


- Strong growth in revenue take rate:
 - Higher margin foreign travel sales
 - Increasing ancillary revenue (e.g. hotels, insurance)
- Disciplined marketing investment:
 - Focused on aggregated markets
 - Balancing growth and profitability in Spain

1. International adjusted EBITDA including the internal transaction fee paid to Trainline Solutions to access Platform One.

Trainline Solutions growing strongly; B2B Distribution the fastest growing sub-segment

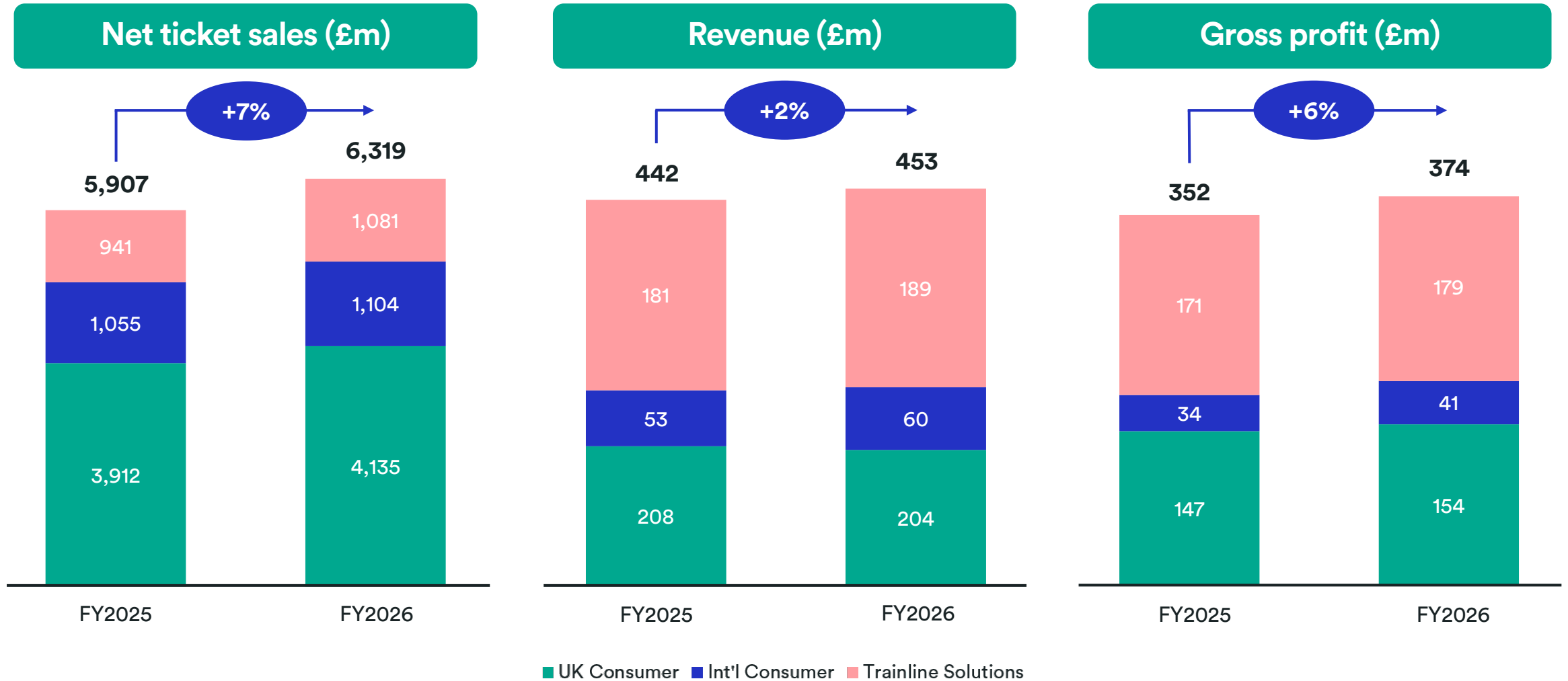
Net ticket sales (£m)



- B2B Distribution growing strongly, up +36%
 - Underpinned by new and expanding Travel Management Company partnerships (e.g. Amex GBT, Navan, Perk)
 - Expanding sales to TMCs in Europe, with International B2B Distribution up +58%
- Growth partly offset by loss of CrossCountry white label contract

1. Year-on-year growth comparatives are on a constant currency basis; +15% YoY on a reported basis.

Robust growth in net ticket sales, revenue and gross profit

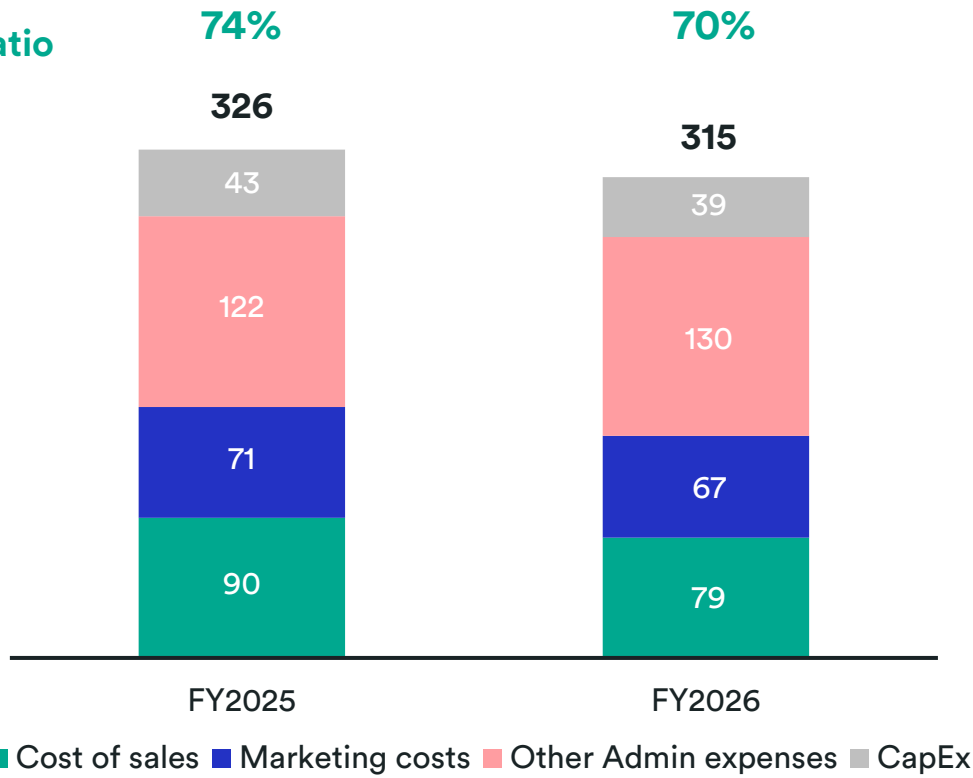


Double-digit profit growth, offsetting previously announced reduction of UK commission rate

Significant reduction in cost : income ratio

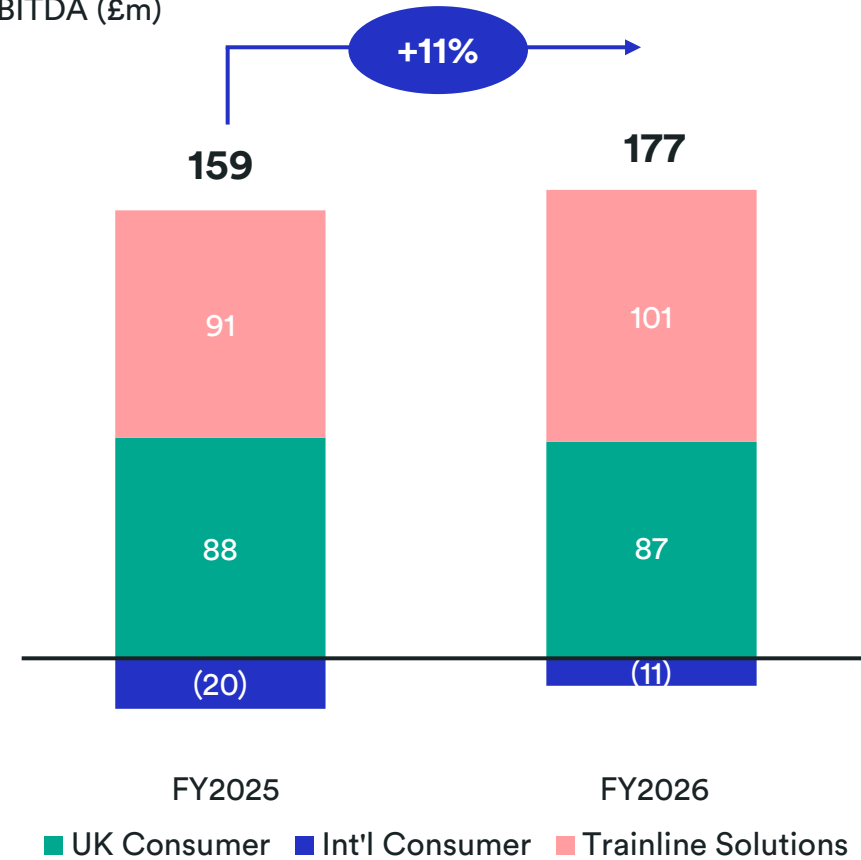
OpEx and CapEx¹ (£m)

% cost :
income ratio



Double-digit % profit growth

Adj. EBITDA (£m)

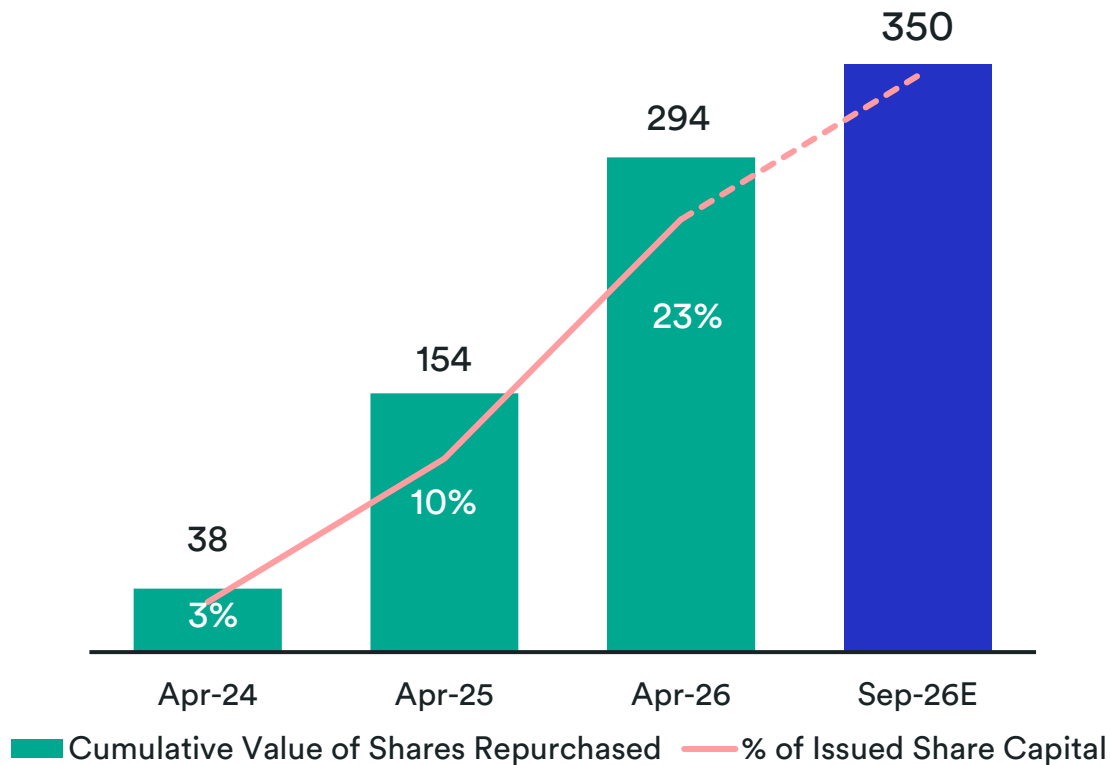


1. Underlying capital expenditure, excluding non-recurring expenditure primarily relating to the Group's new office incurred in FY2026.

Strong EPS growth, further accelerated by ongoing share buybacks

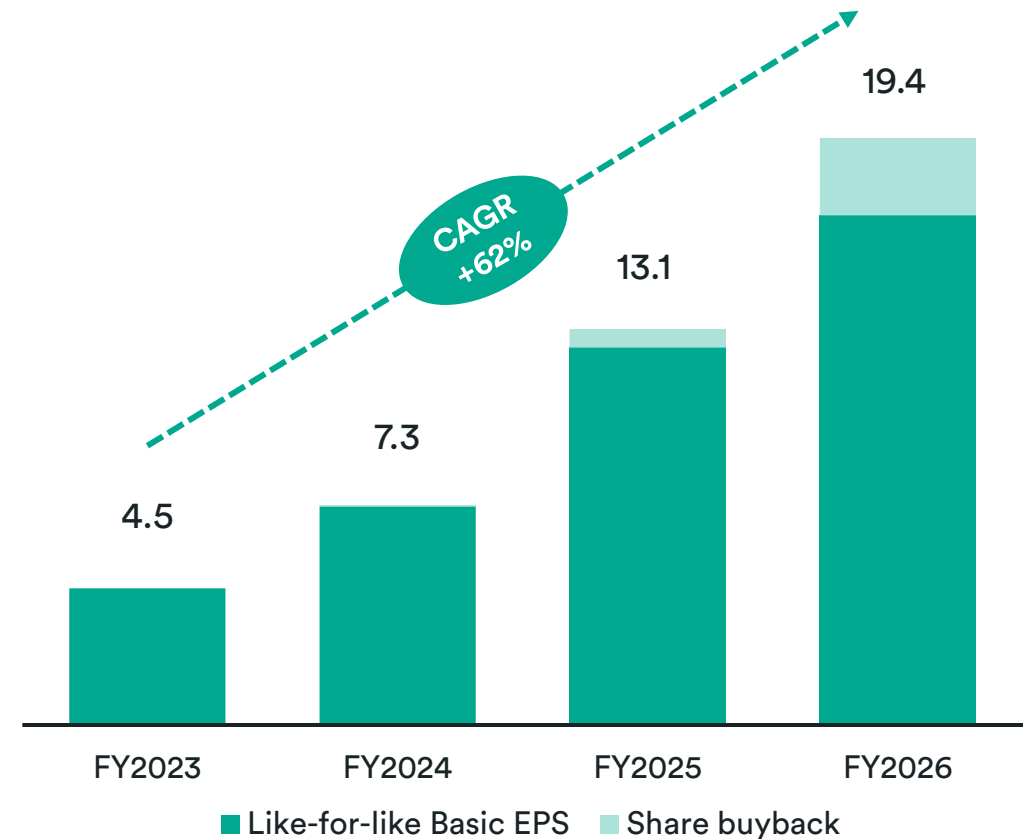
Repurchased 23% of shares since launching first buyback programme¹

Cumulative shares repurchased (£m)



EPS more than quadrupled over last three years

Basic earnings per share (p)



1. 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).

FY2027 Guidance

Net ticket sales:
in the range of
£6.20-6.45 billion

Revenue:
in the range of
£440-455 million

**Adj. EBITDA as %
of net ticket sales:**
c.2.9%

International Consumer
to breakeven



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5. Q&A

We are the UK's #1 travel app

UK's #1 travel app in terms of daily active users¹



App designed to meet everyday needs of rail users

- Visual journey search, planning and comparison tools
- Seamless booking flow
- Stored payments cards
- In-app digital railcards
- Tickets downloaded to App
- On-the-go real-time travel info and notifications
- Self-serve refunds and change of journeys

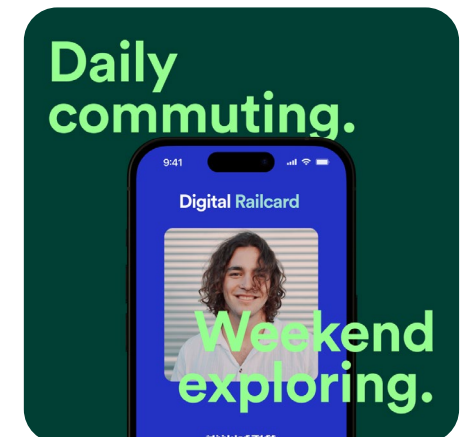
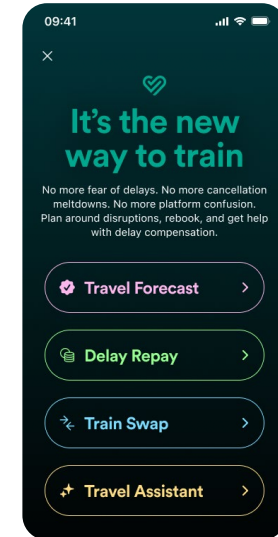
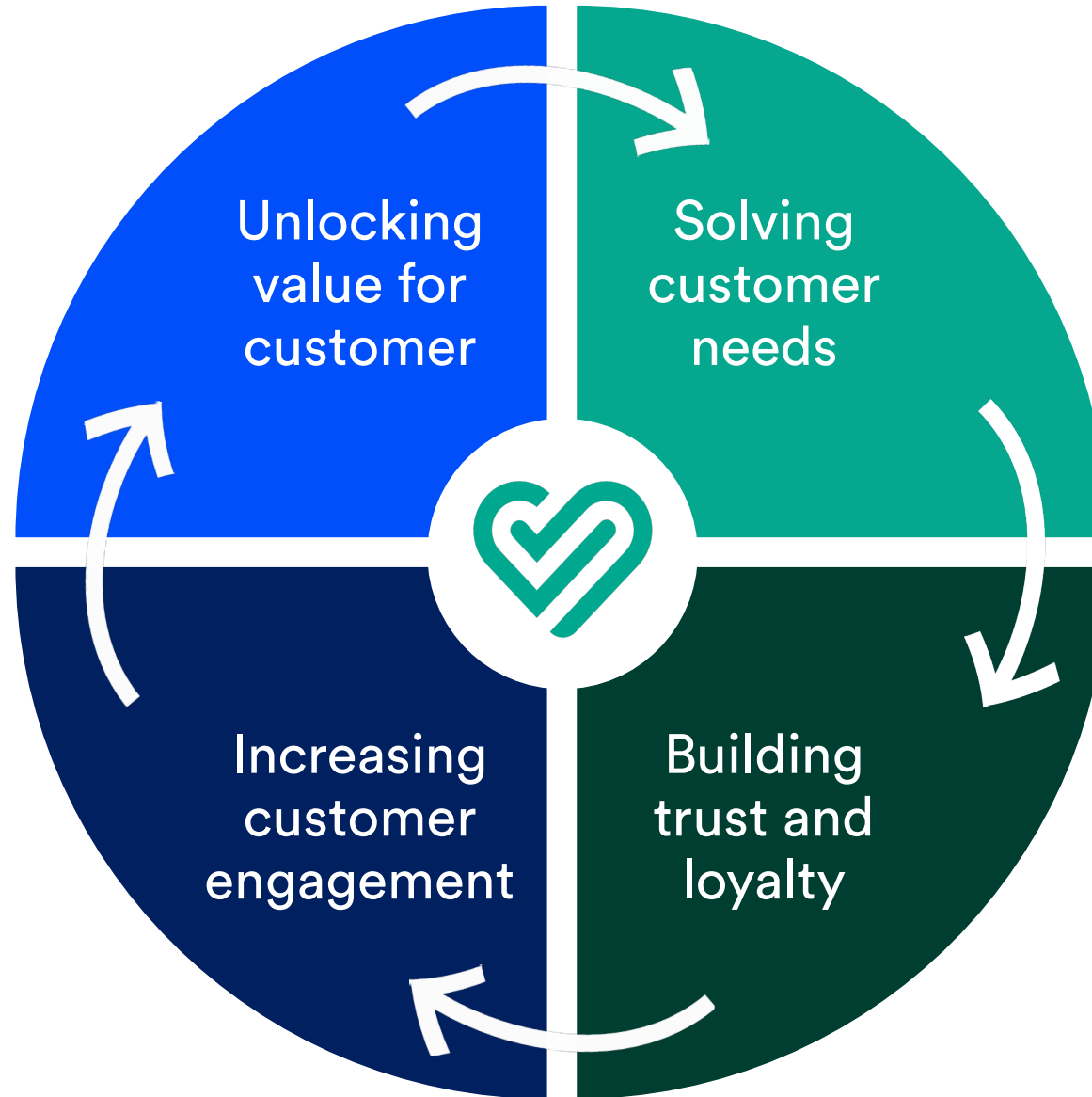
>90%
Of our transactions in the UK are through our mobile App

1. Daily average active users in H2 2026 based on Sensor Tower data.

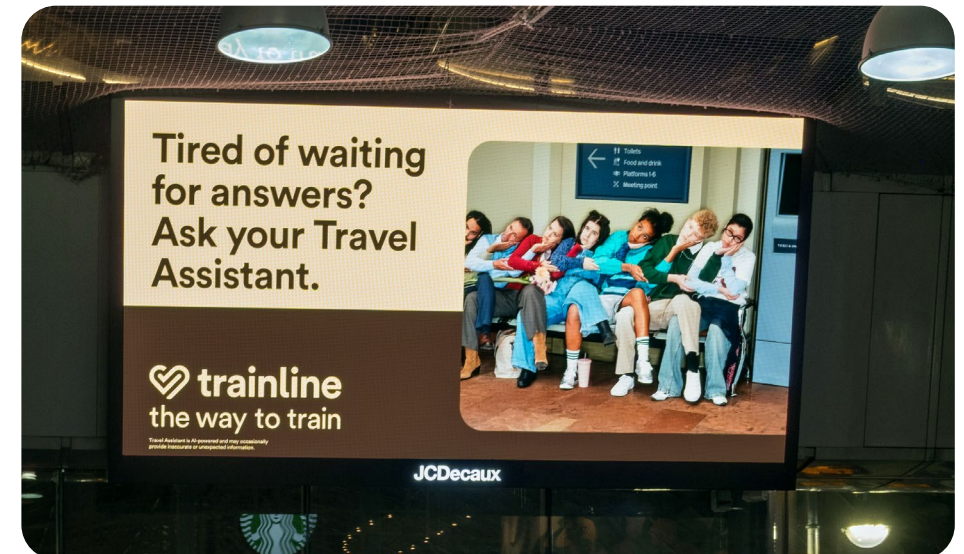
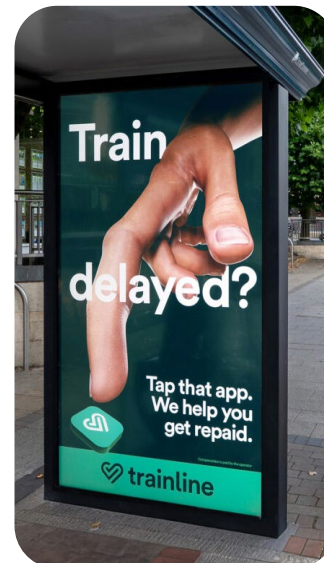
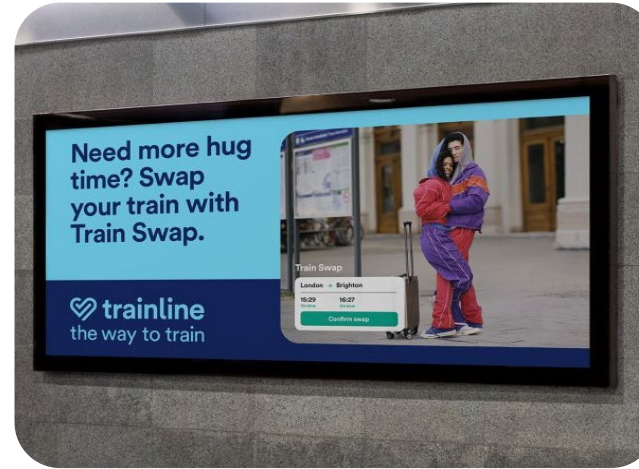
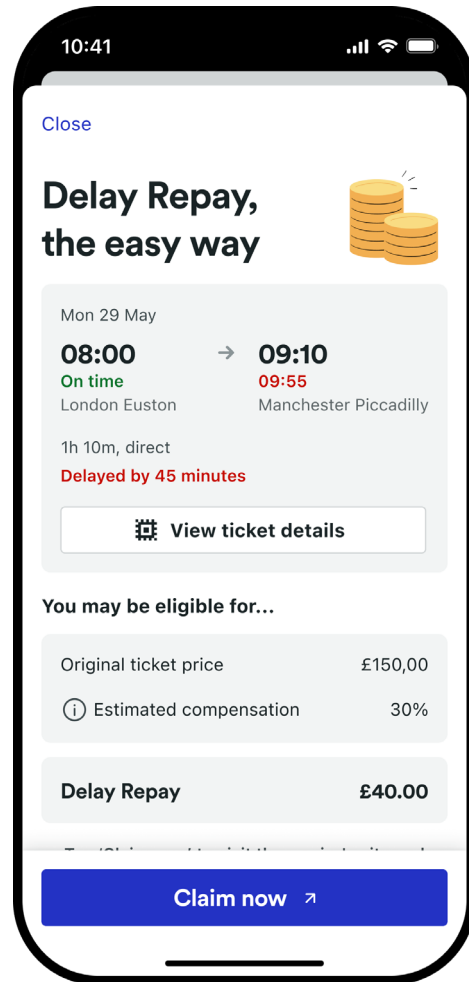
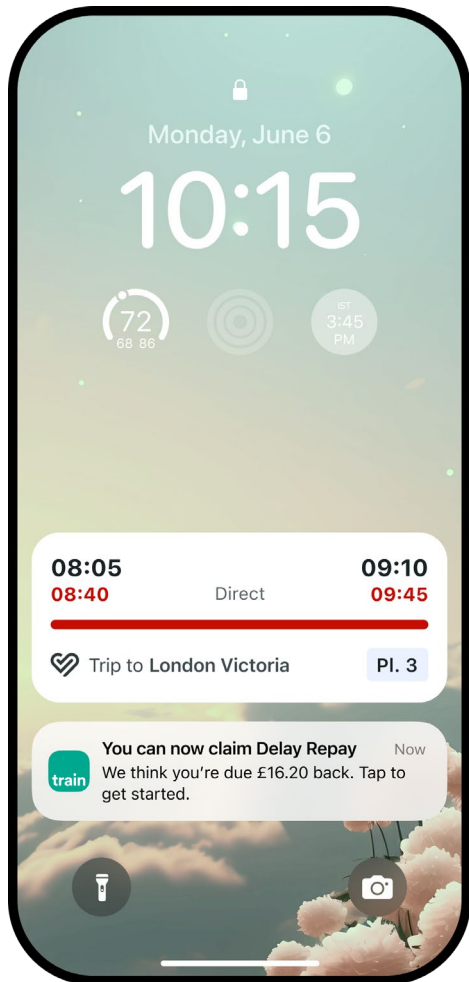
Our flywheel is strengthening our competitive position



UK Consumer

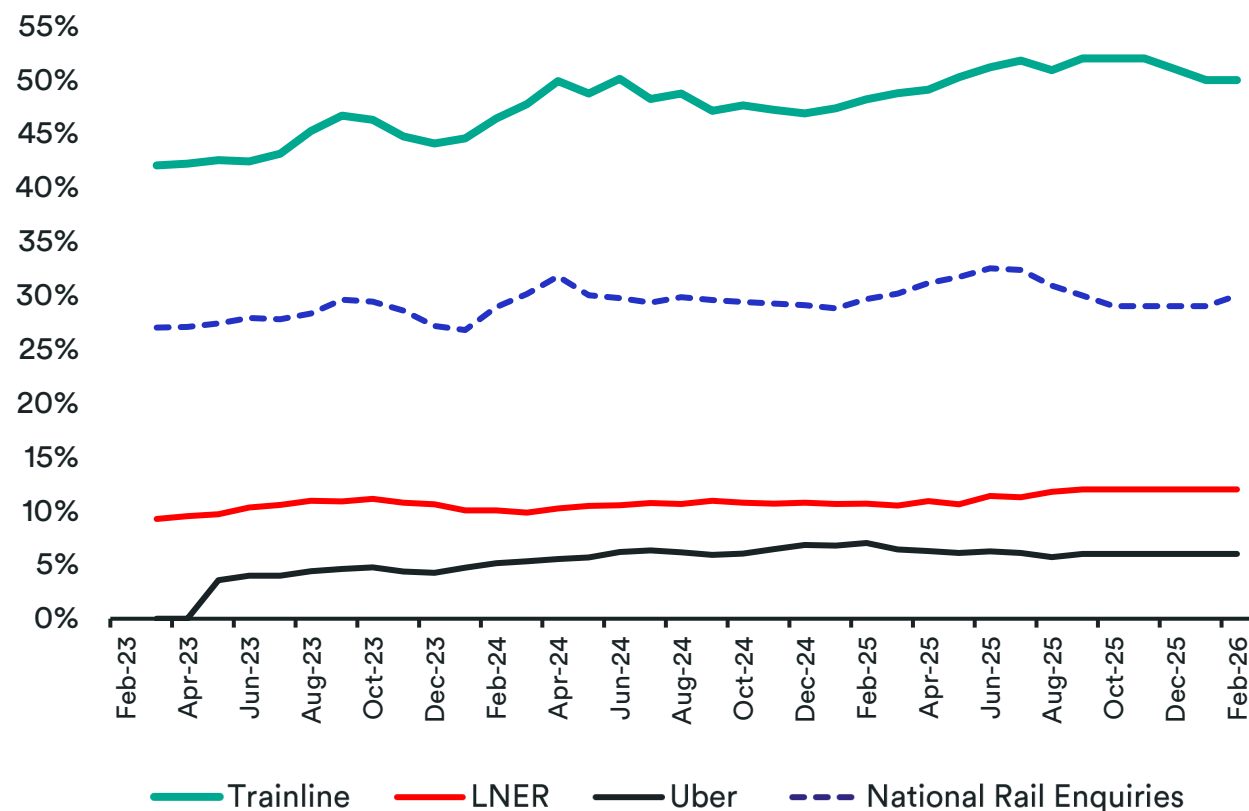


New rail disruption features help customers navigate the rail network



Strong brand trust and loyalty

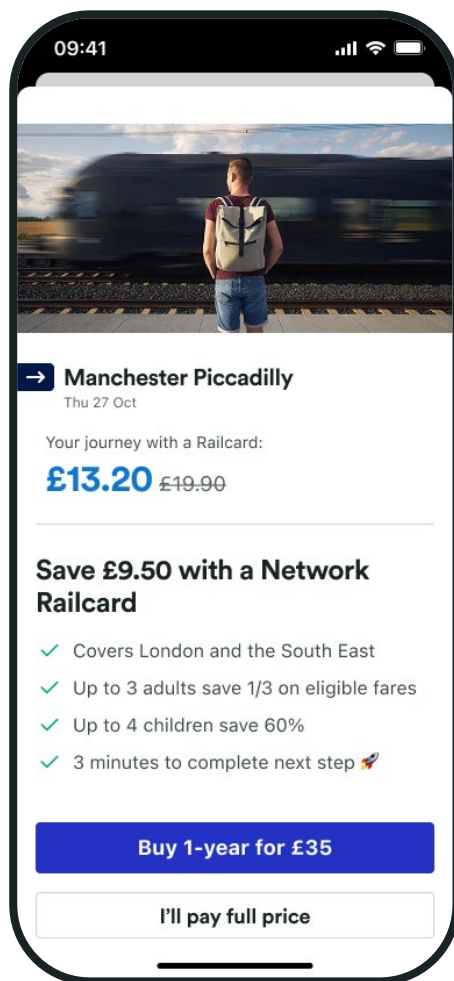
Record brand consideration scores¹



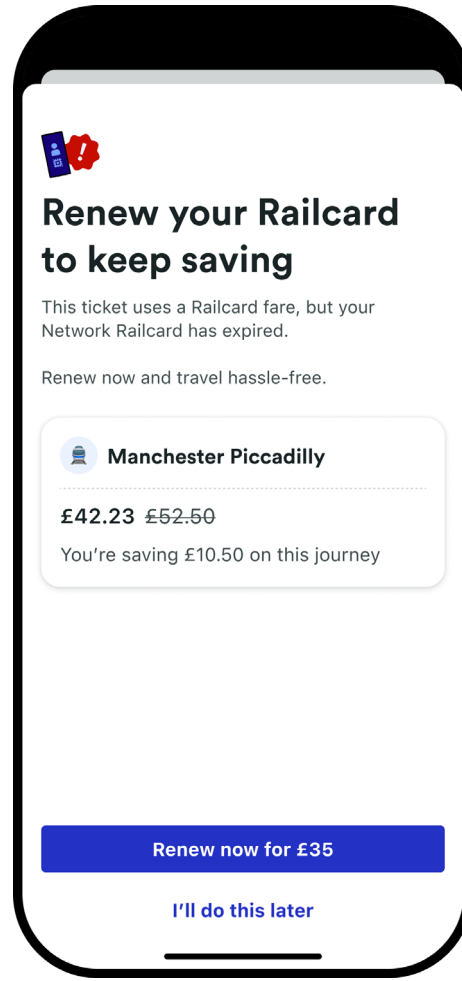
- Most trusted brand in UK rail retailing
- Brand consideration significantly outperforming all other online retailers
- Increasingly important in AI-driven search world

1. Brand consideration reflects the proportion of respondents selecting the brand from whom they would most likely consider purchasing a train ticket (respondents are nationally representative, sourced by YouGov).

Scaling our digital railcard user base



Targeted upsell

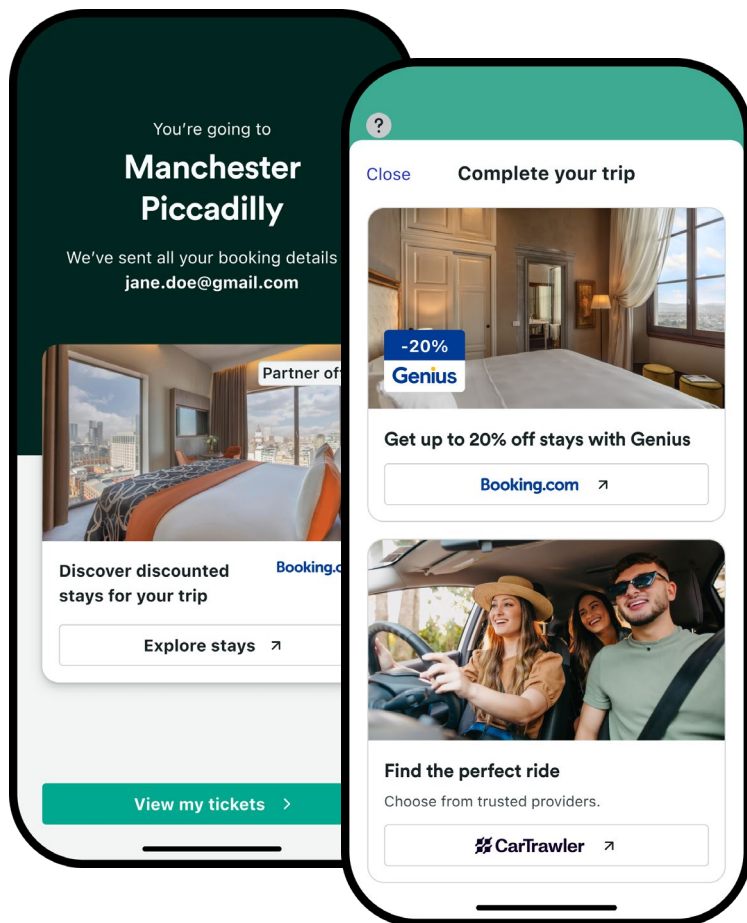


Renewals

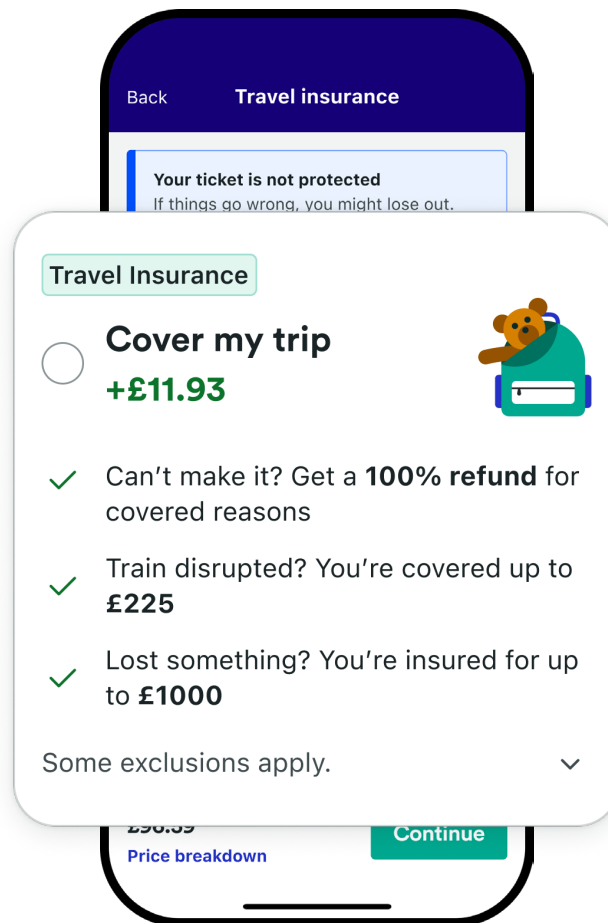
- Improved upselling and renewals process within the App
- 16% growth in Trainline's digital railcard user base to 2.7 million in FY2026¹
- Strong traction particularly amongst younger cohorts: 45% share of 16-30 year-old railcard segment¹
- Digital railcards driving customer engagement, with railcard holders transacting 4x more often than non-holders²

Increasing sales of ancillary products and services

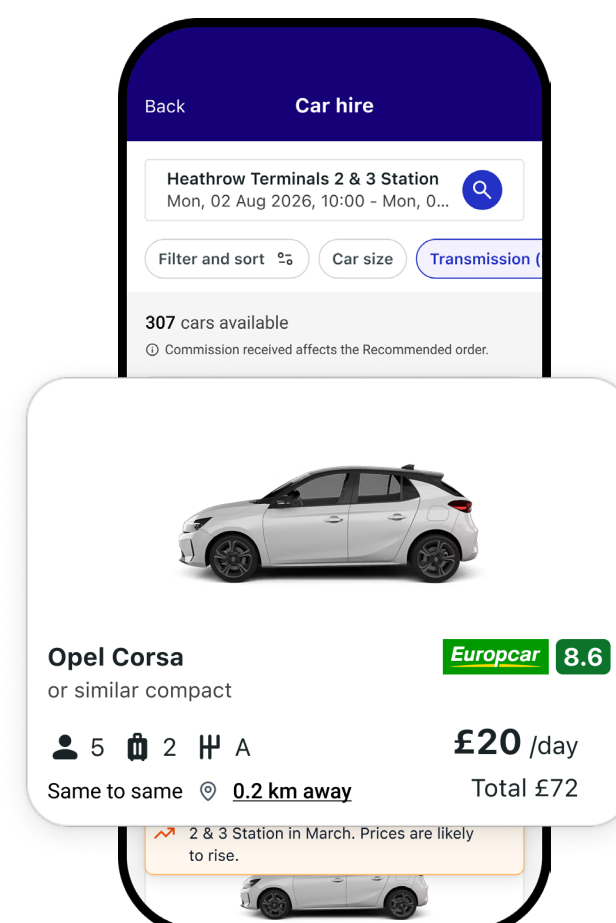
Enhanced prominence of ancillary products within App



Improved, benefit-led copy for insurance products

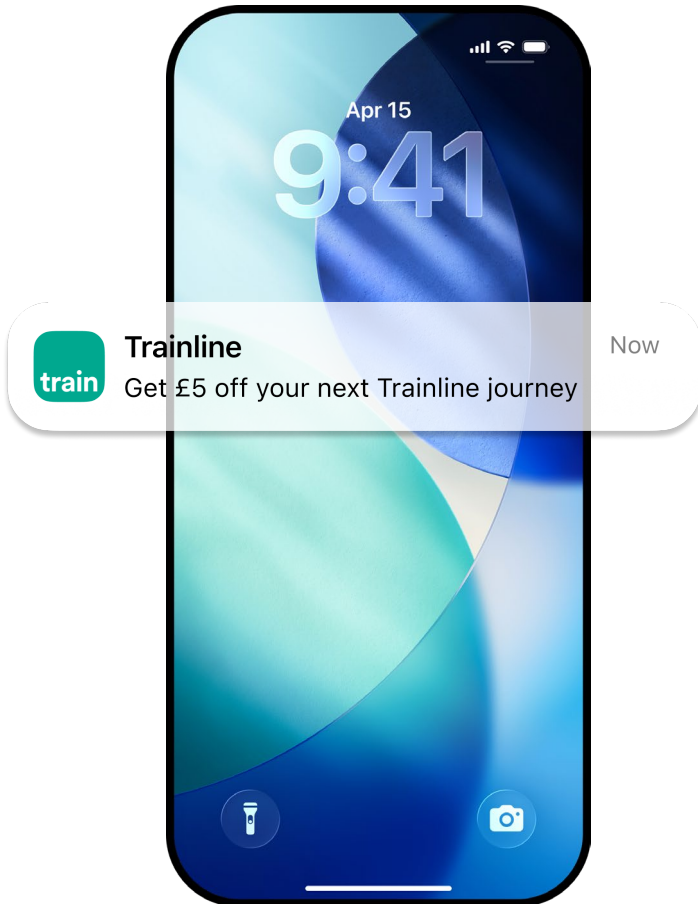


Testing new ancillary products and services

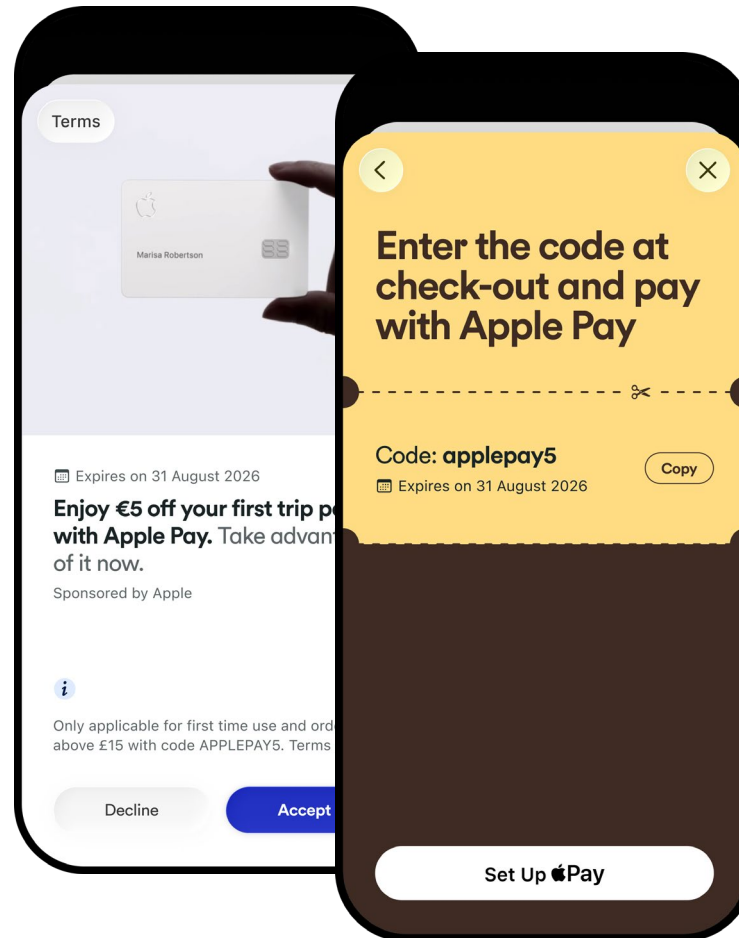


Launched integrated and contextual advertisements

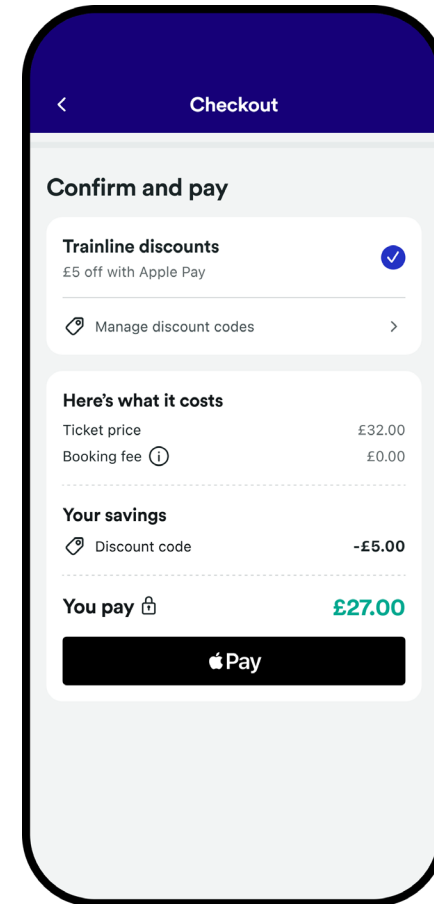
Promotional push



Partner offer



Checkout



International Consumer: positioning ourselves as the market aggregator as markets liberalise...



International
Consumer



Markets benefiting from first wave of carrier competition

Markets due to benefit from second wave of carrier competition

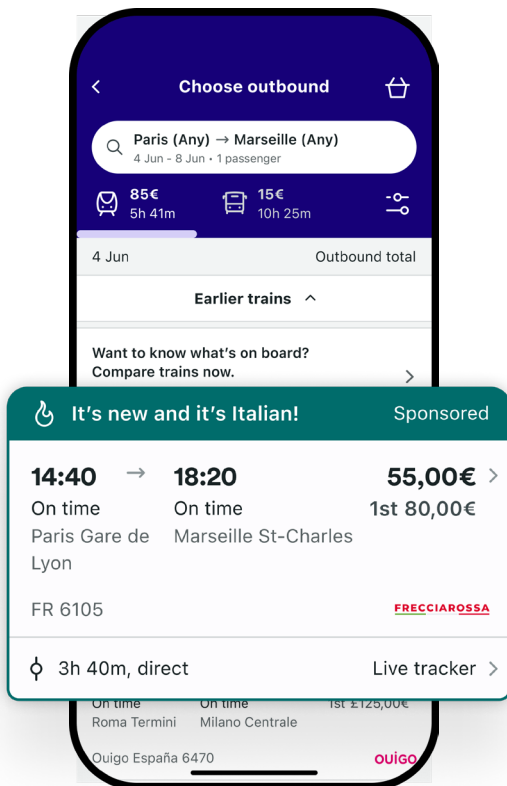
Longer term opportunities

...while focusing on foreign travel

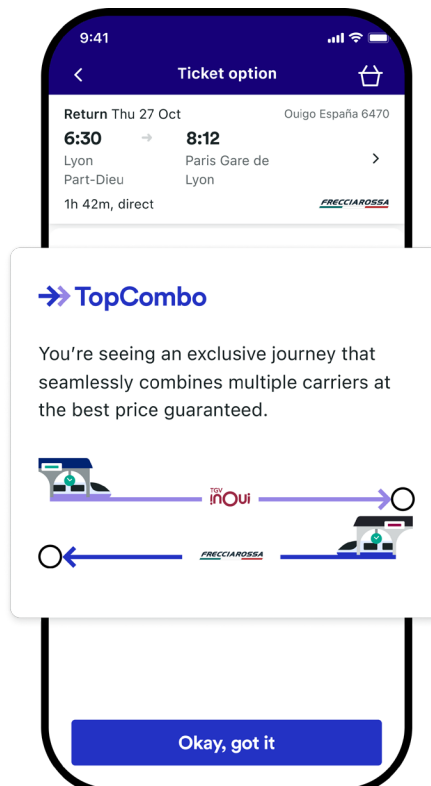


South-East France: positioning ourselves as the market aggregator

Driving up demand for carrier partners

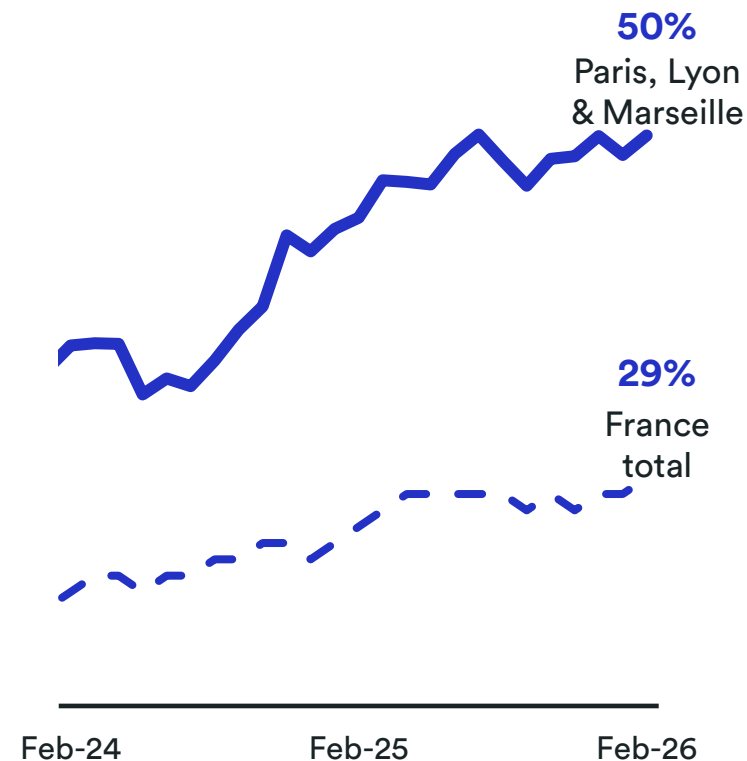


Unlocking value for customers



Growing brand awareness through innovative campaigns

Prompted brand awareness



Driving 26% net ticket sales growth in FY2026¹

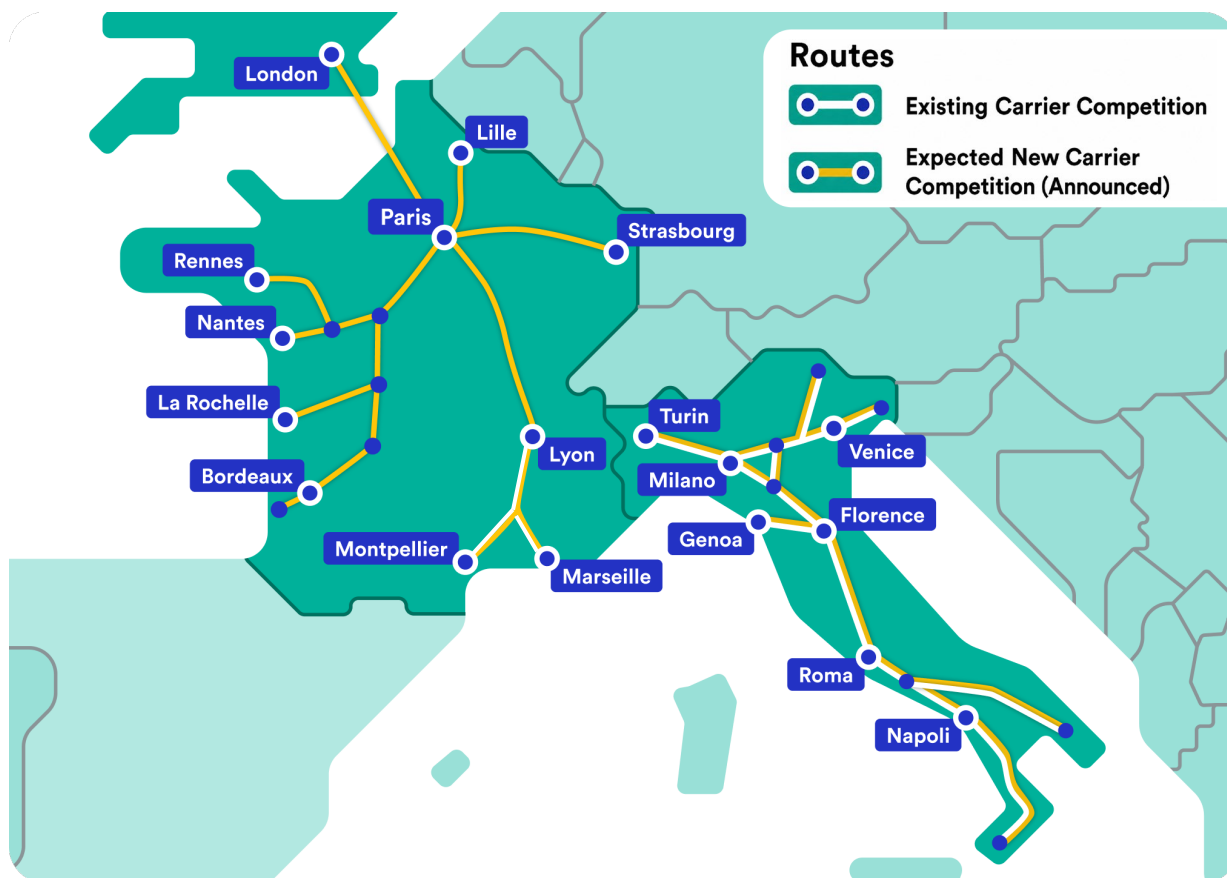
Spain: balancing growth and profitability

- Scaled net ticket sales over recent years to become #1 rail aggregator in Spain
- Pivoted to drive profitability in FY2026:
 - Normalising brand investment
 - Growing transaction frequency
 - Launched sponsored journeys to increase carrier prominence
- Spain approached breakeven in H2





Second wave of carrier competition to commence from next year





France











Italy





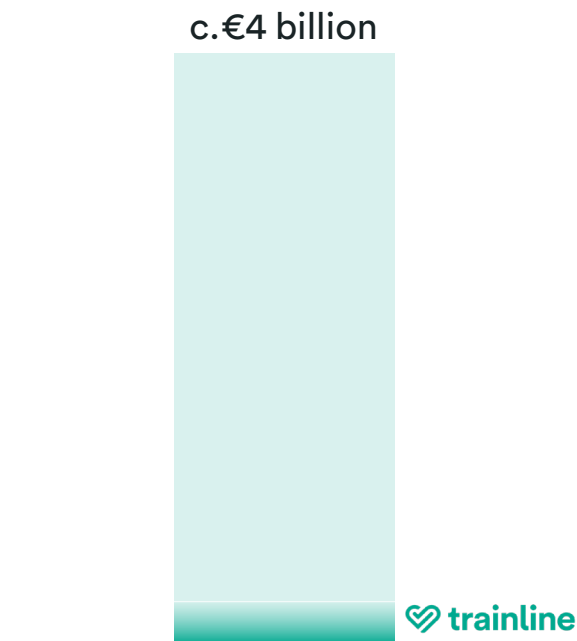
France and Italy: €10 billion aggregated high-speed routes by 2030¹



Foreign travel: attractive opportunity driving international profitability

Sizeable foreign travel headroom

Foreign travel market sales in Europe p.a.¹



Favourable economics

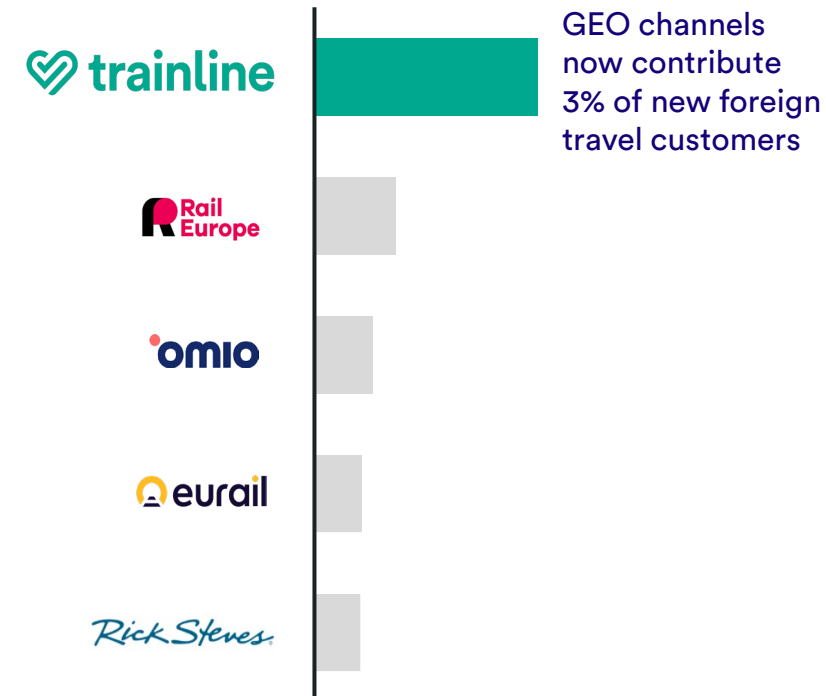
Less price elastic customer base, more skewed towards long-distance travel

Higher attach rates for ancillary products (e.g. hotels, insurance)

Carriers prepared to pay higher commission rates

GEO leadership supporting growth in foreign travel

Trainline # of citations vs. closest rail aggregator peers in Google AI Overview²



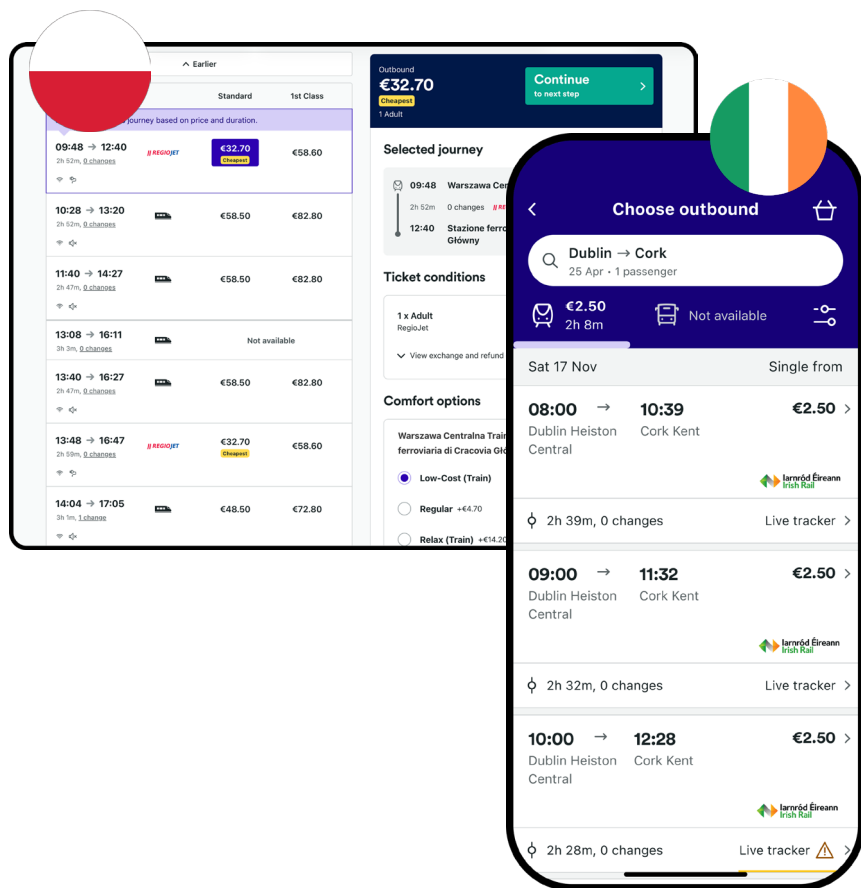
1. OC&C 2024 analysis and internal estimates.

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

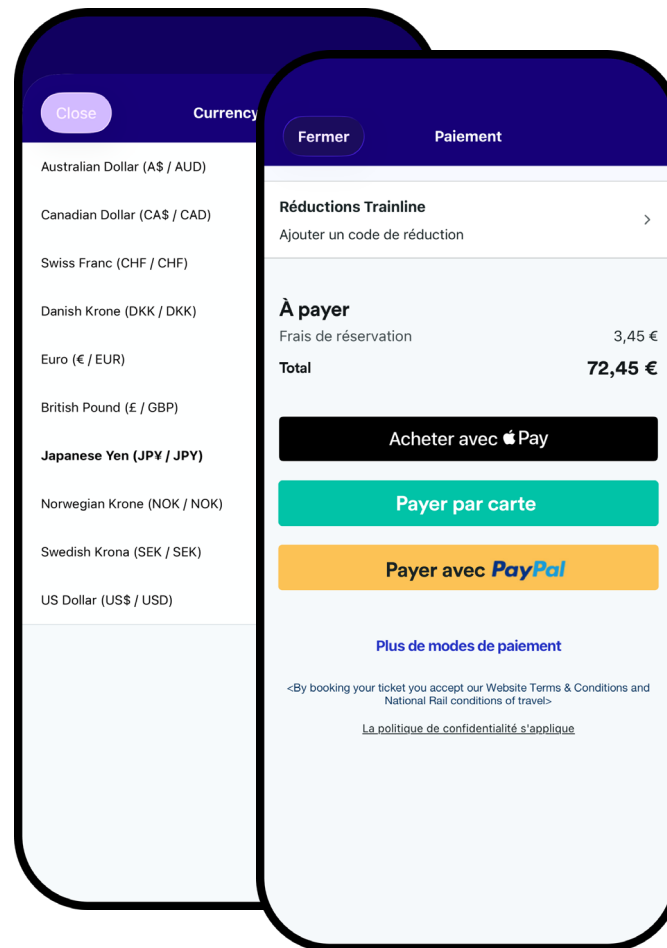


Foreign travel: Trainline has a strong customer proposition

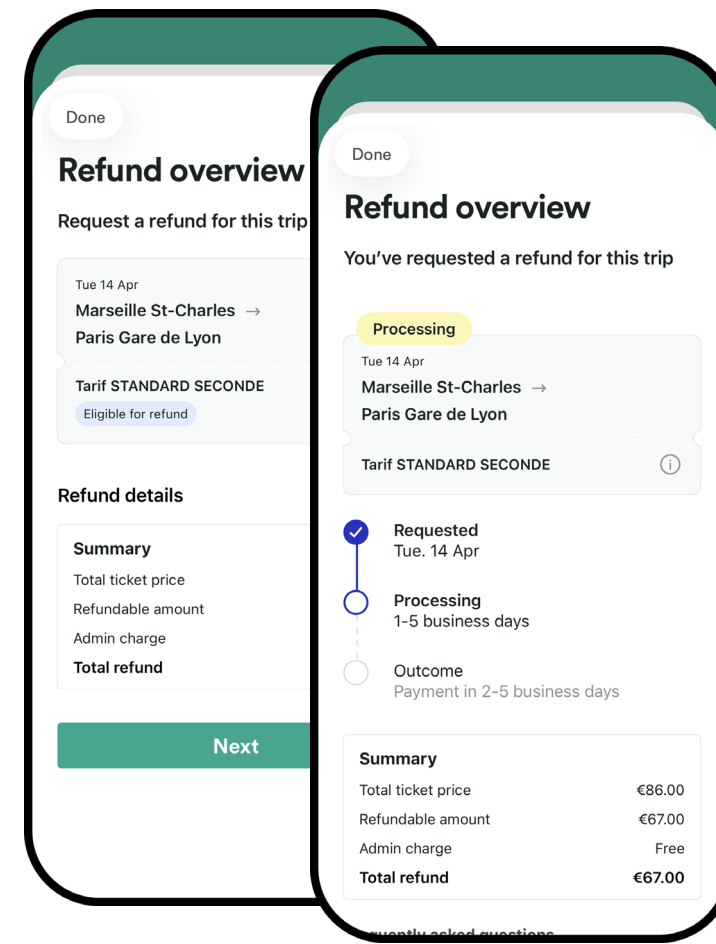
Broad inventory coverage and helpful travel content



Multiple languages, currencies and payment options



Comprehensive post sales

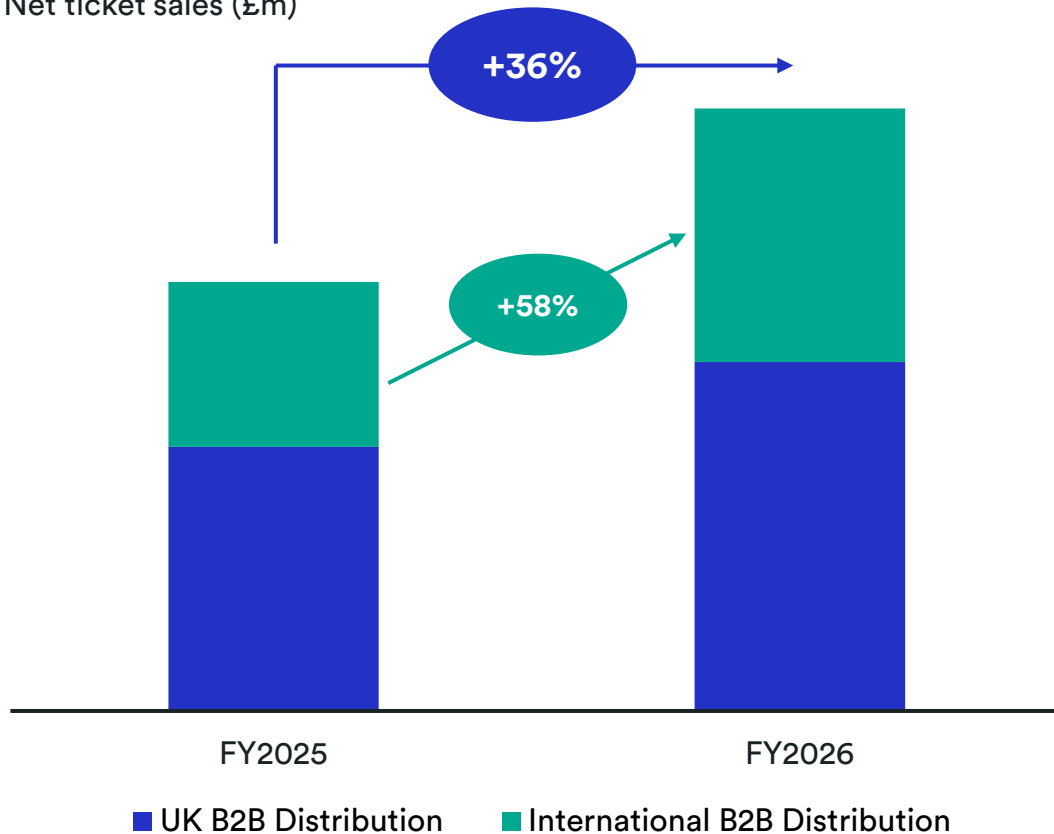




Trainline Solutions: expanding B2B sales across Europe

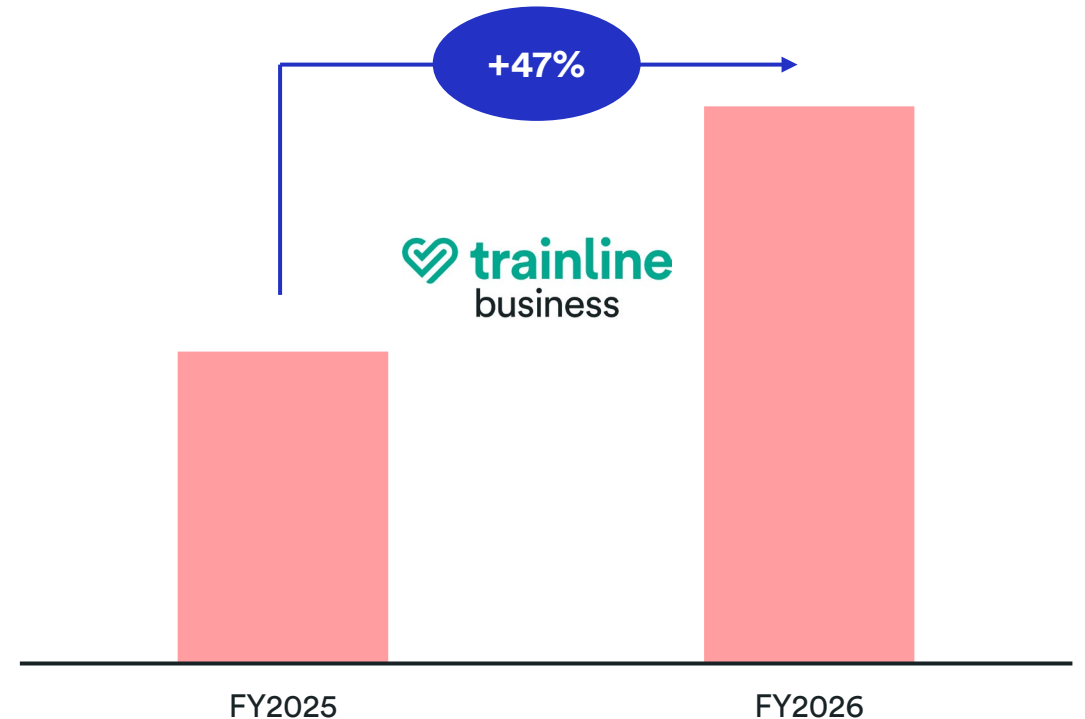
Expanding International B2B Distribution

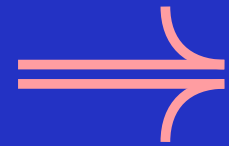
Net ticket sales (£m)



Trainline Business continues to expand, now serving over 35,000 business clients

Active business clients





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4. **Trainline's AI Strategy**
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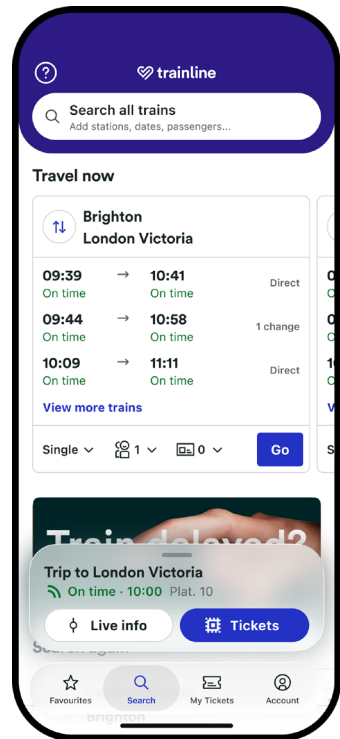


5. Q&A

Online rail retailing inherently complex, creating barriers to disintermediation



Simple, consistent in-app user experience



Delivering end-to-end transactions



Search



Multi-carrier journey planner



Multi-product basket



Trusted payments platform



Real-time info alerts on-the-go



Multi-carrier post sales

With all carriers, fares, ticket types and railcards


No GDS in rail, so retailers need:

- Deep integrations with multiple operators' non-public APIs
- Commercial contracts or accreditations with operators
- Financing to support necessary bonding obligations


Low commission rate environment means scale is necessary



Our AI strategy centres on three core areas



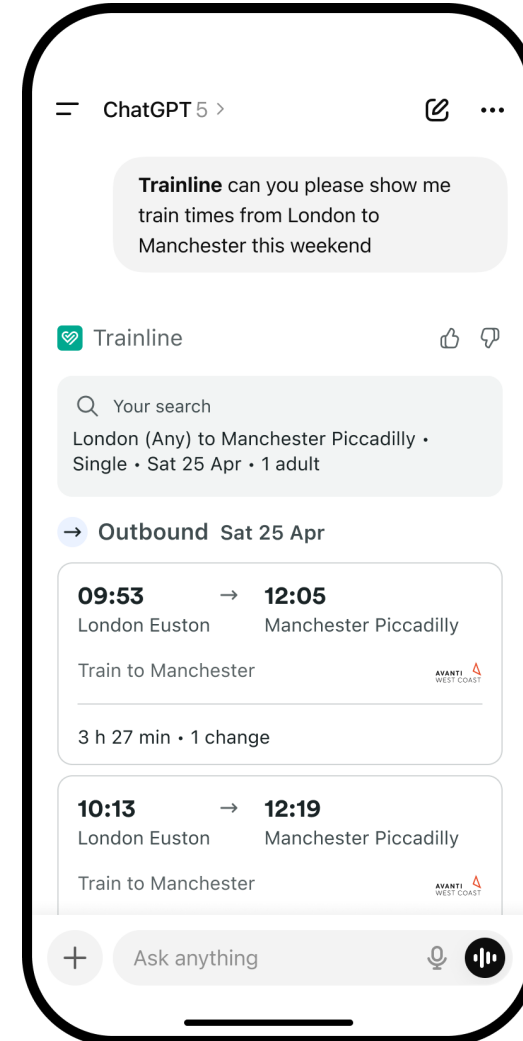
AI-powered products and features
Leveraging AI and proprietary data to enhance customer experience



Emerging AI distribution channels
Meeting customers where they are to drive incremental demand



AI-enabled acceleration
Faster execution, greater agility and more scalable innovation across the Group





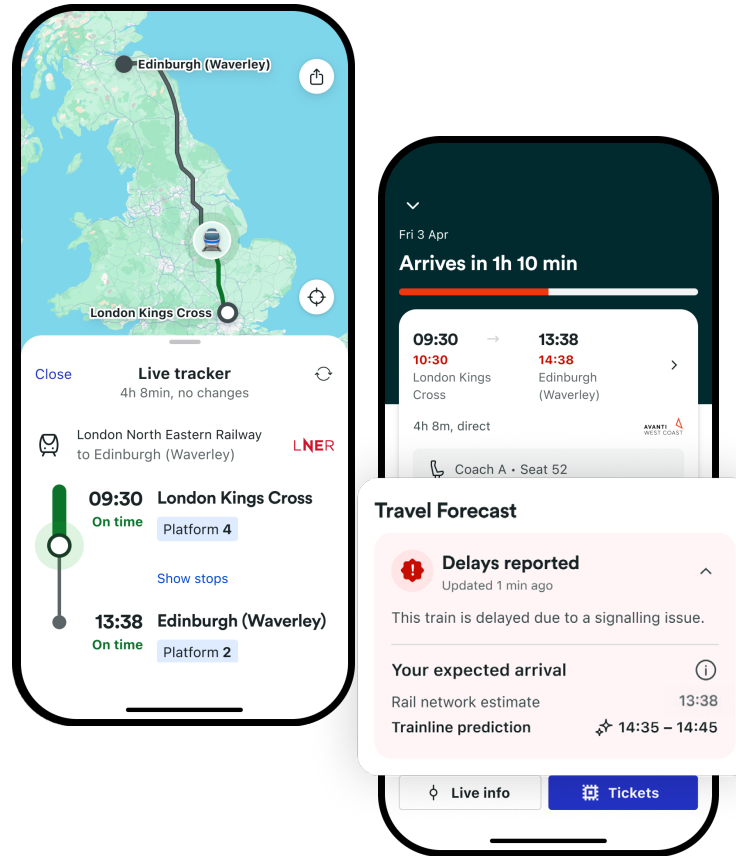
AI-powered products and features

Leveraging AI and data to enhance our App user experience



Callum, 34
Travelling: London-Edinburgh
Depart: 09:30; Arrive: 13:38
Carrier: LNER

Travel Forecast



- Travel Foresight model anticipates rail disruption on rail network
- Notifies customer if journey likely to be affected
- Map-view interface lets customers see location of train in real time
- Customer travel updates to >3 million users since launch



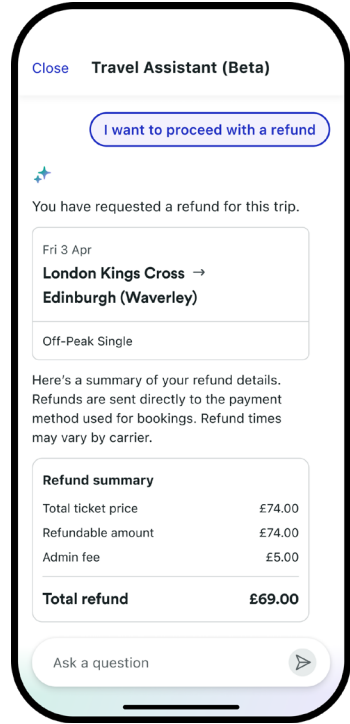
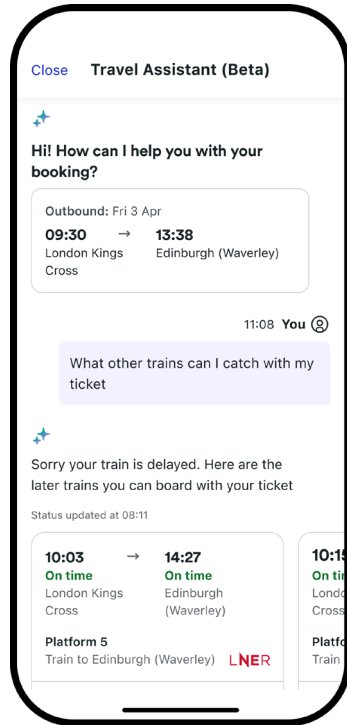
AI-powered products and features

Leveraging AI and data to enhance our App user experience



Callum, 34
Travelling: London-Edinburgh
Depart: 09:30; Arrive: 13:38
Carrier: LNER

AI Travel Assistant



- In-app conversational support
- Provides real time rail travel advice and agentic tools (e.g. refunds)
- >2 million customer conversations since launch



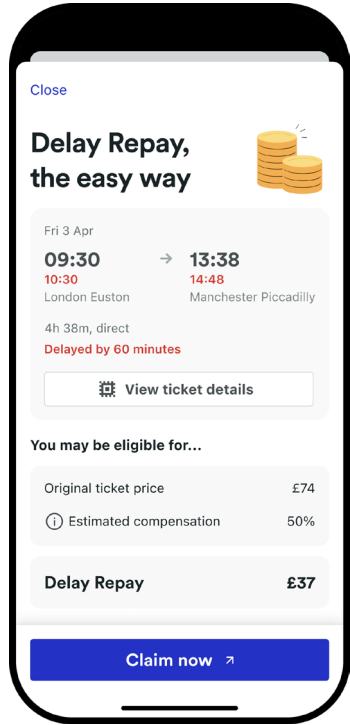
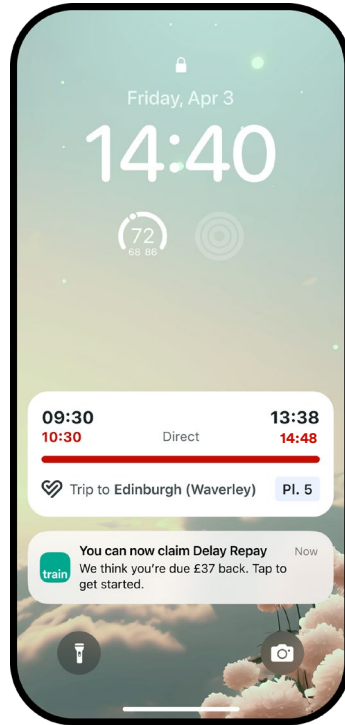
AI-powered products and features

Leveraging AI and data to enhance our App user experience



Callum, 34
Travelling: London-Edinburgh
Depart: 09:30; Arrive: 13:38
Carrier: LNER

Delay Repay notifications



- Identifies when customer journey is delayed and compensation owed
- Personalised push notifications:
 - Flags estimated compensation
 - Provides punchout to operator's website to complete claim
- >1 million customers have claimed since launch last year

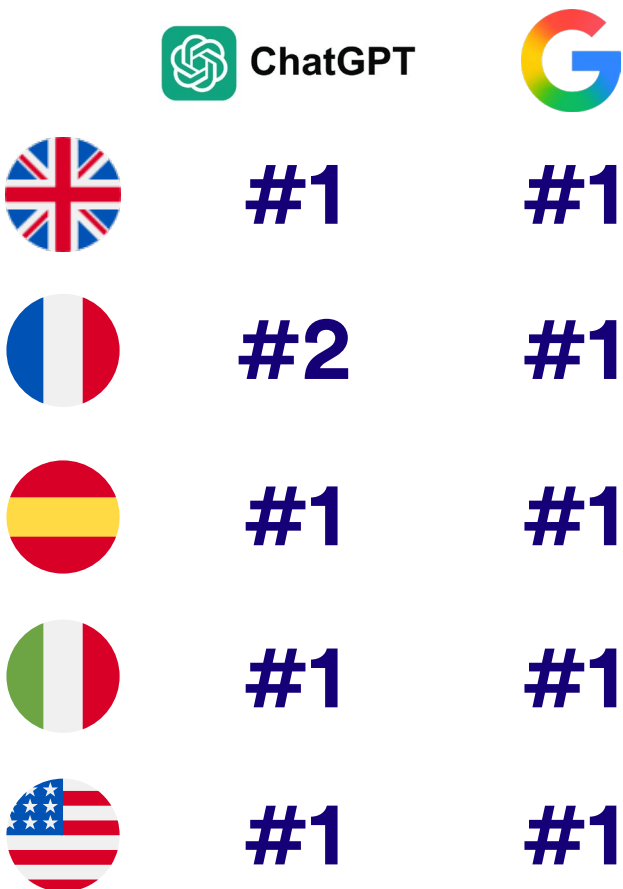
Extending distribution through emerging AI channels

Strong start in GEO, generating incremental demand

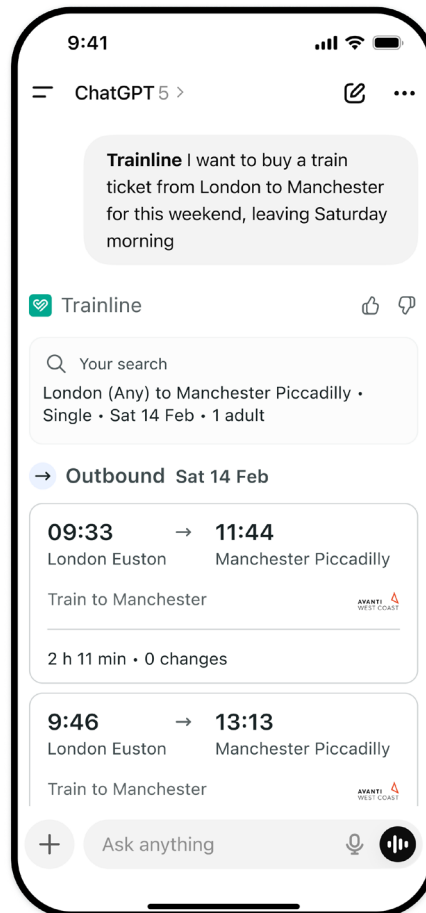


Market leader in GEO

Market position in terms of share of citations



Integrated Trainline App into ChatGPT



- Outcompeting peers in GEO as we benefit from:
 - SEO leadership
 - Positive external sentiment
 - High brand affinity and trust
- GEO sales traffic remains low:
 - <1% International new customers

AI-enabled acceleration

Enabling faster execution, greater agility and more scalable innovation across the Group



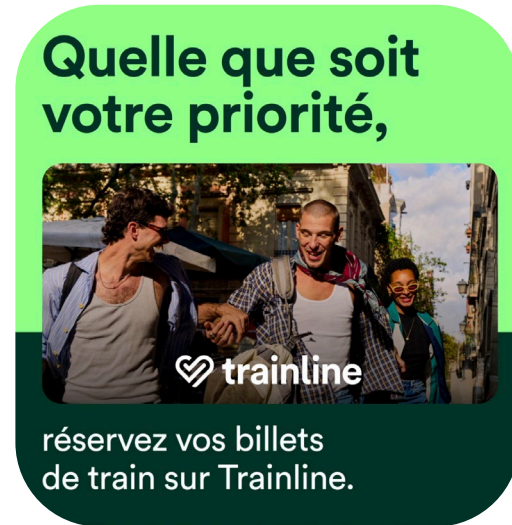
Software development



Coding and auxiliary tasks
(e.g. documentation)

Shifting focus to scaling
agent capabilities

Creative marketing



AI agents generating c.20% of
inhouse studio content

19x increase in production of
performance marketing ads

Customer service



Launching Voice-AI to
automate enquiry handling

AI-embedded CRM and AI
translation tooling

Key takeaways

- Robust operating performance, increasing profitability and significantly higher EPS
- Maintaining assertive stance with UK Government to deliver fair, open and competitive retail market
- Strong progress in all three business units against our strategic growth priorities:
 - UK Consumer: strengthening customer proposition while deepening customer engagement
 - International Consumer: preparing for next wave of carrier competition, increasing focus on foreign travel and driving improved profitability
 - Trainline Solutions: supporting B2B travel partners as they increase rail travel sales across Europe
- AI strategy enhancing our UX, extending our distribution and accelerating how we operate

Q&A



Thank you

