



TRAINLINE PLC TRADING STATEMENT 14th March 2024

Strong growth in ticket sales from Europe's number one rail app

Trainline plc ("Trainline", the "Company" or the "Group"), the leading independent rail and coach travel platform selling tickets to millions of customers worldwide, today provides an update on its trading performance for the financial year 2024 (1st March 2023 to 29th February 2024).

FY2024 trading performance summary:

	Twelve months to end of February 2024		
	FY2024	FY2023	% YoY
Net ticket sales (£m)			
UK Consumer	3,469	2,811	+23%
International Consumer	1,041	915	+14%
Trainline Solutions	785	597	+31%
Total Group	5,295	4,323	+22%
Revenue (£m)			
UK Consumer	209	172	+21%
International Consumer	53	45	+17%
Trainline Solutions	135	110	+23%
Total Group	397	327	+21%

Jody Ford, CEO of Trainline said:

"Trainline is a home-grown British tech success that has scaled beyond domestic borders to become Europe's most downloaded rail app. We outperformed expectations this year, growing strongly in the UK and across the continent, with International Consumer net ticket sales of more than £1 billion.

"Our growth was fastest in Spanish domestic travel, which doubled year on year as we position ourselves as the aggregator of choice. Trainline's market share continues to rise on key routes like Madrid – Barcelona, which is now our third most popular route across all countries, including the UK. This reflects liberalisation and emerging carrier competition that is set to transform European rail, driving down prices for customers while increasing choice and value."

Group net ticket sales increased to £5.3 billion, 22% higher year-on-year (YoY), at the top end of Trainline's already improved guidance range for growth of between 17% to 22%.

Group revenue was £397 million, growing 21% YoY, above Trainline's guidance range of between 15% to 20%.

UK Consumer net ticket sales were £3.5 billion, 23% higher YoY. This reflected continued rail market recovery, as well as the industry experiencing fewer strikes than in the prior year (25 strike days¹ in FY2024 vs 30 in FY2023), which were also less severe in their impact (estimated gross ticket sales impact per strike day of c.£4 million in FY2024 vs £5-6 million in FY2023). UK Consumer growth also reflected more people switching to digital tickets, with industry ticket penetration at 47% of ticket sales in FY2024, up from 43% in FY2023. UK Consumer revenue grew 21% YoY to £209 million, slower than net ticket sales given faster growth in commuter and on-the-day travel, which generate relatively lower rates of revenue than longer distance travel. However, revenue growth stepped up in the second half as the Group increased its focus on non-commission revenue generation.

International Consumer net ticket sales were £1.0 billion, 14% higher YoY. Growth was led by Spain and Italy - markets where carrier competition is most widespread – with combined net ticket sales up 43% YoY as Trainline positions itself as the aggregator of choice. Combined net ticket sales across France and Germany grew 3% YoY, reflecting Trainline's decision to pause brand marketing in France until the arrival of more widespread carrier competition. Growth was led by Trainline's mobile app, which now makes up 62% of transactions in International Consumer, while Web sales growth was tempered by changes to the presentation of search engine results, as outlined in Trainline's Half Year results in November. International Consumer revenue was £53 million, growing 17% YoY. Revenue growth outpaced net ticket sales driven by higher non-commission revenues and further growth in foreign travel sales. Foreign travel sales generate higher revenue as a percentage of net ticket sales than domestic travel.

Trainline Solutions net ticket sales were £785 million, 31% higher than prior year, with a strong performance from IT Carrier Solutions and business travel in the UK industry recovering from a lower base. Revenue increased by 23% YoY to £135 million. Most of the revenue related to an internal transaction fee paid by UK Consumer and International Consumer².

Group adjusted EBITDA is expected to be around 2.3% of Group net ticket sales, above the previously stated guidance range of 2.15% and 2.25%, primarily reflecting better-than-expected revenue growth and cost discipline. International Consumer adjusted EBITDA loss on a pre-internal transaction fee basis² is still expected to approach breakeven in FY2024, in line with previously stated guidance.

Update on share buyback programme

In line with Trainline's capital allocation framework, the Company announced in September 2023 the launch of a share buyback programme of up to £50 million, to be conducted over the subsequent 12-month period. As at the end of February 2024, the Company had bought back £28 million of its own shares under the programme.

Notice of full-year results

The Company will publish its full-year results for the financial year 2024 (the twelve-month period running from 1st March 2023 to 29th February 2024) on Friday 3rd May 2024.

The full-year results will be published at 07.00am (UK time) through the regulatory news service (RNS) and on the Company's website, followed by an analyst presentation at 9.00am (UK time) which will also be accessible through the Company's website.

Footnotes:

1. Strike days include planned strike days that were cancelled only shortly beforehand, therefore still resulted in significant industry disruption.
2. In September 2022, Trainline announced revisions to its segmentation reporting. This included the introduction of an internal fee per transaction payable by UK Consumer and International Consumer businesses to Trainline Solutions in order to access Platform One. The transaction fee is reflected as contra revenue to UK Consumer and International

Consumer within segmental reporting. This charge is eliminated on consolidation of the Group's results and does not form part of total Group revenues.

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About Trainline:

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

Unaudited figures:

All figures in this document are unaudited.

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