



Investor Presentation

**Europe's most
downloaded rail
app**

First published: 4 July 2023

Updated: 4 July 2024

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We are Europe's leading independent rail platform, in a market estimated to be around €55 billion.¹

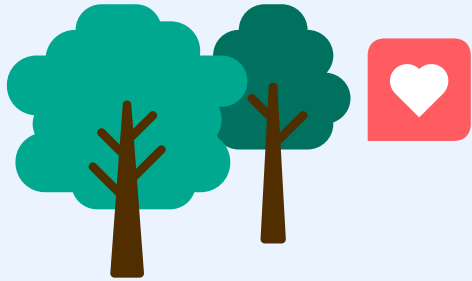
We enable millions of travellers to seamlessly search, book and manage their journeys through our highly rated Trainline website, mobile app and B2B partner channels.

This presentation provides introductory information for prospective investors to Trainline.

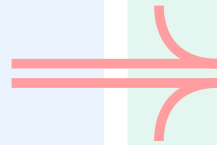


¹ OC&C Analysis as at 2023 – Addressable European market includes UK and excludes Russia & Ukraine

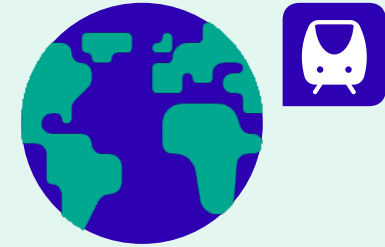
Our purpose



**Empowering greener
travel choices**



Our vision

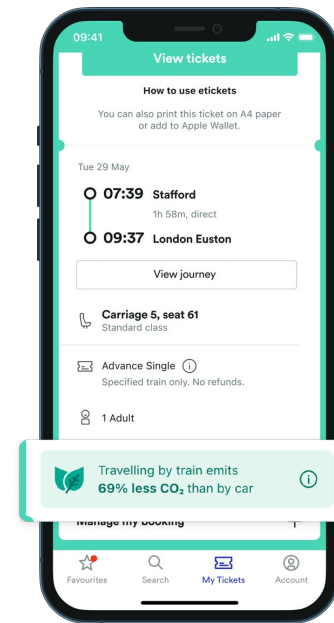


**Building the world's
number 1 rail platform**

Our customer proposition

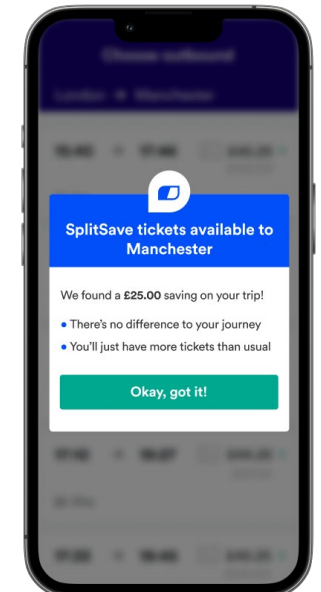
'I Came By Train'
campaign to drive
awareness of
sustainability of rail

Route
emission info



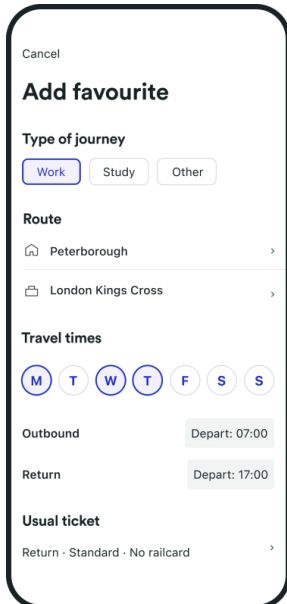
Digital ticketing
including season
tickets and 'favourites'
commute
personalisation

Money-saving
features e.g.
SplitSave (split
ticketing)



Simple, intuitive
user interface

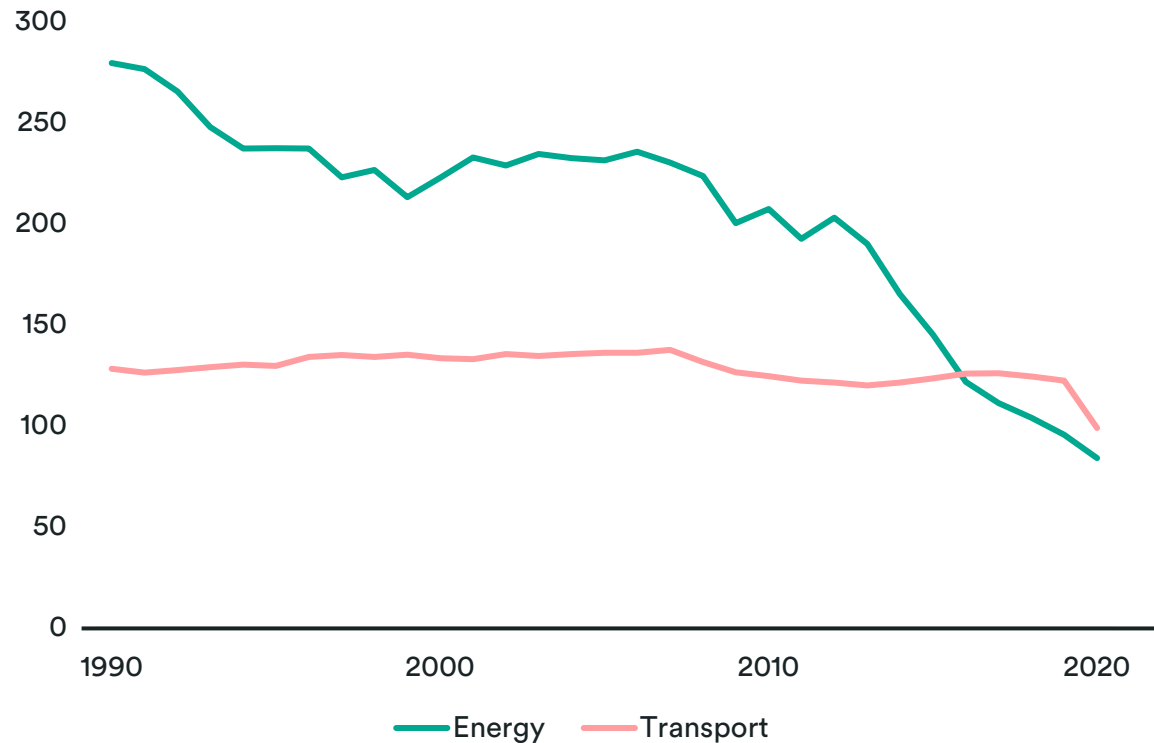
All carriers, fares and
railcards in one mobile app



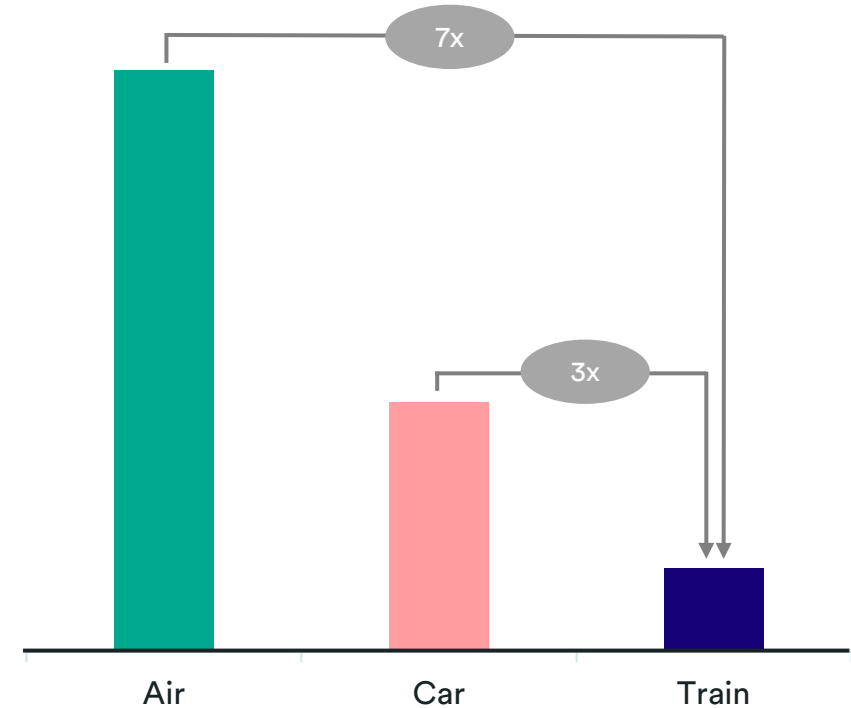
Modal shift a key way to reduce transport emissions

Transport responsible for 26% of all emissions¹

Million tonnes of CO₂ equivalent



Switching to rail significantly reduces emissions²



1. BEIS UK GHG emissions by sector, 2022

2. Emissions per passenger/KM as per <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021>

Our business segments

UK Consumer

% of FY24 NTS:

65%



Sells rail tickets on behalf of all UK rail companies and National Express coach tickets to customers worldwide.

International Consumer

% of FY24 NTS:

20%



Sells rail tickets on behalf of all the major European Rail and coach companies. Focus markets include domestic Italian and Spanish travel, as well as foreign travel.

Trainline Solutions

% of FY24 NTS:

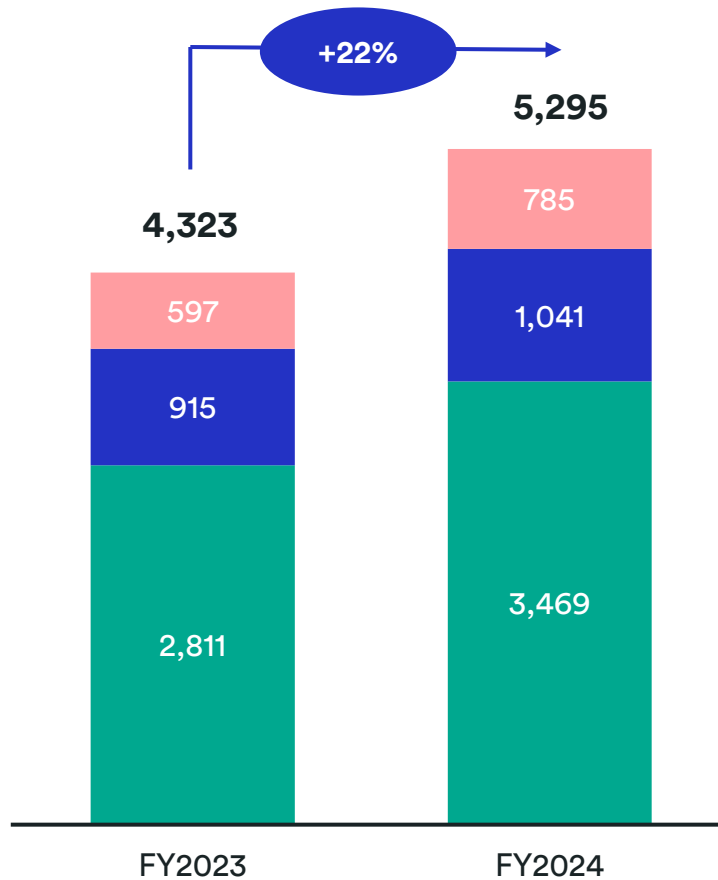
15%



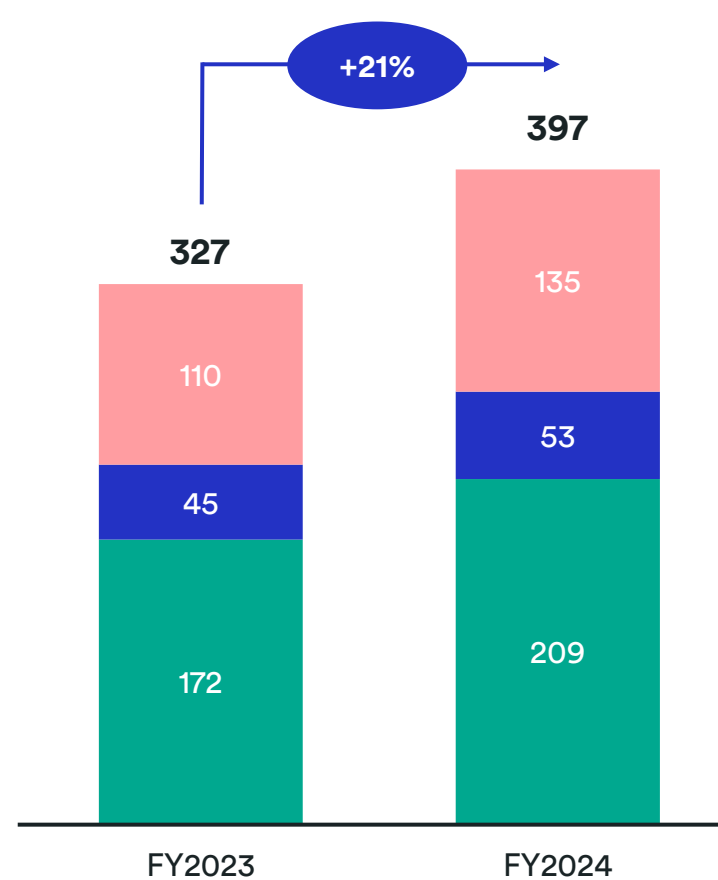
Combines Platform One technology with our Trainline Partner Solutions business. Trainline Partner Solutions provides retailing capabilities for rail carriers, businesses and travel sellers.

Strong growth in sales and revenue

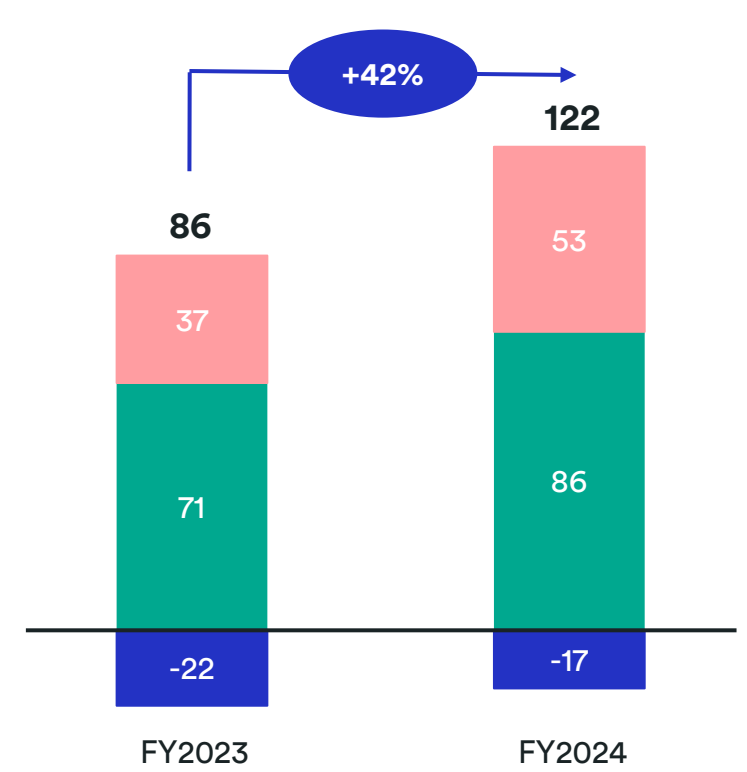
Net ticket sales (£m)



Revenue (£m)



Adjusted EBITDA (£m)

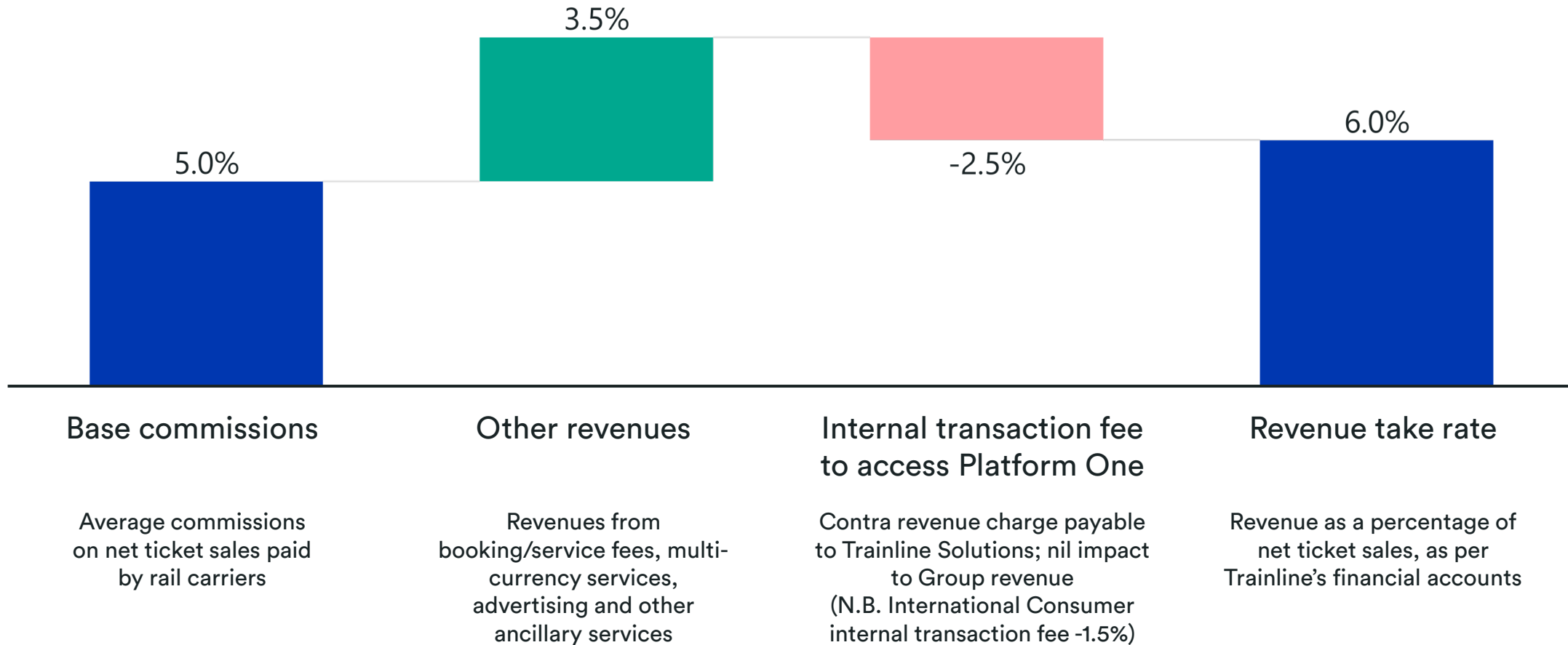


Int'l Consumer Adj. EBITDA:
 -£1 million excl. internal transaction fee in FY2024

■ UK Consumer ■ Int'l Consumer ■ Trainline Solutions

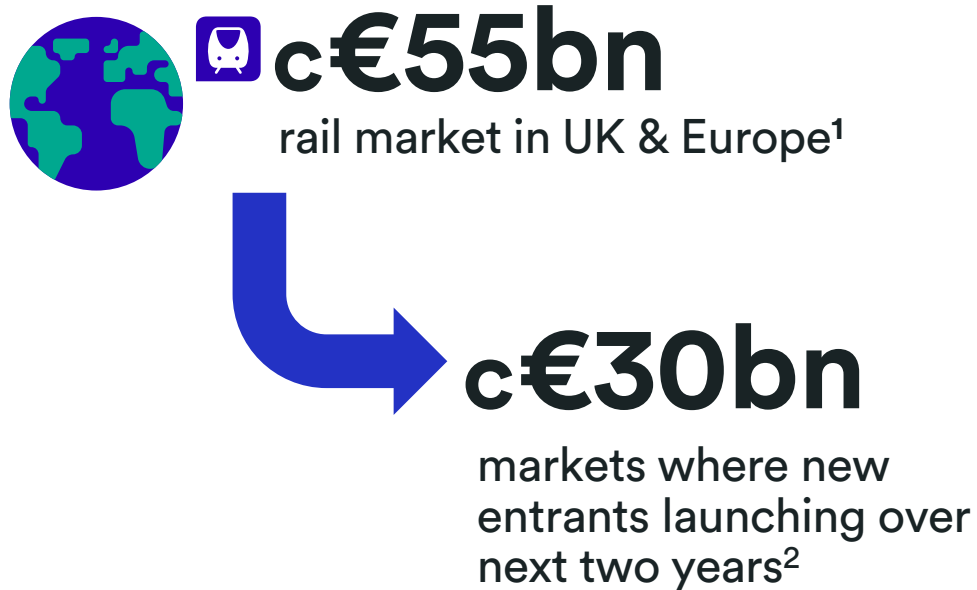
How do we make money?

Case Study: FY 2024 UK Consumer revenue take rate (revenue as % of net ticket sales)

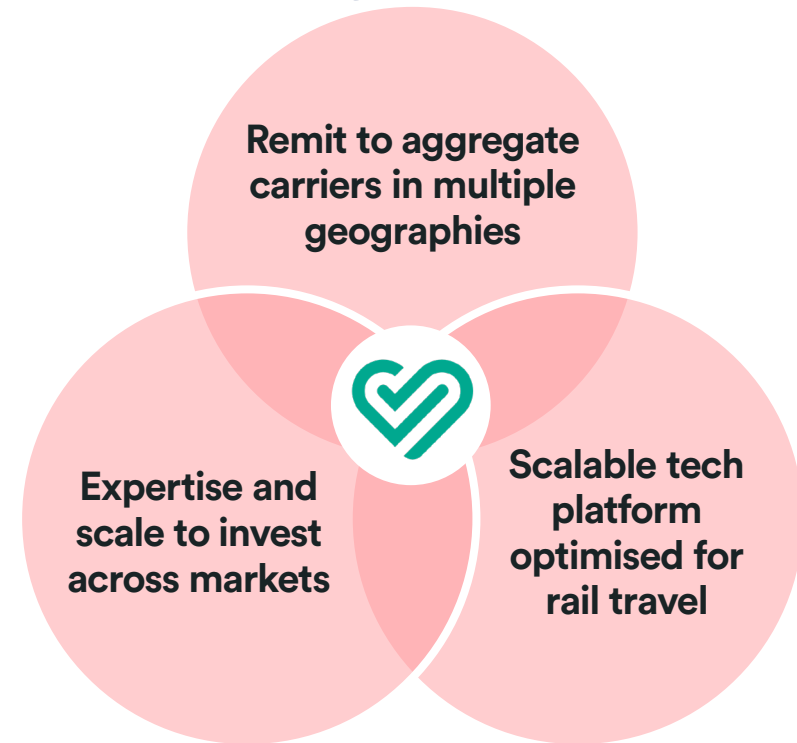


Our growth opportunity

Significant addressable market:



Best positioned to win in liberalising rail markets:



Our strategic priorities for growth

Enhance the customer experience



- Continually improving and optimising the user experience, removing friction while offering access to unrivalled value and the widest choice
- Using customer insights and research, personalisation, data and machine learning, we design features that enhance customers' journeys at every stage, from planning and booking through to post sales

Build demand



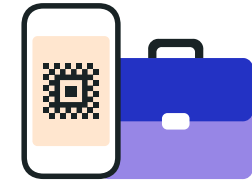
- Deploying our marketing playbook to drive customer acquisition and encourage more customers to choose greener modes of transport
- We have built a strong brand in the UK, with further headroom to grow across our core European markets

Increase customer lifetime value



- We want our customers to use us more frequently for more of their travel needs
- Our enhanced product offering and broader marketing helps people make better travel choices everyday
- This helps to drive faster growth and improves our economics, allowing us in turn to invest more in customer acquisition

Grow Trainline Solutions

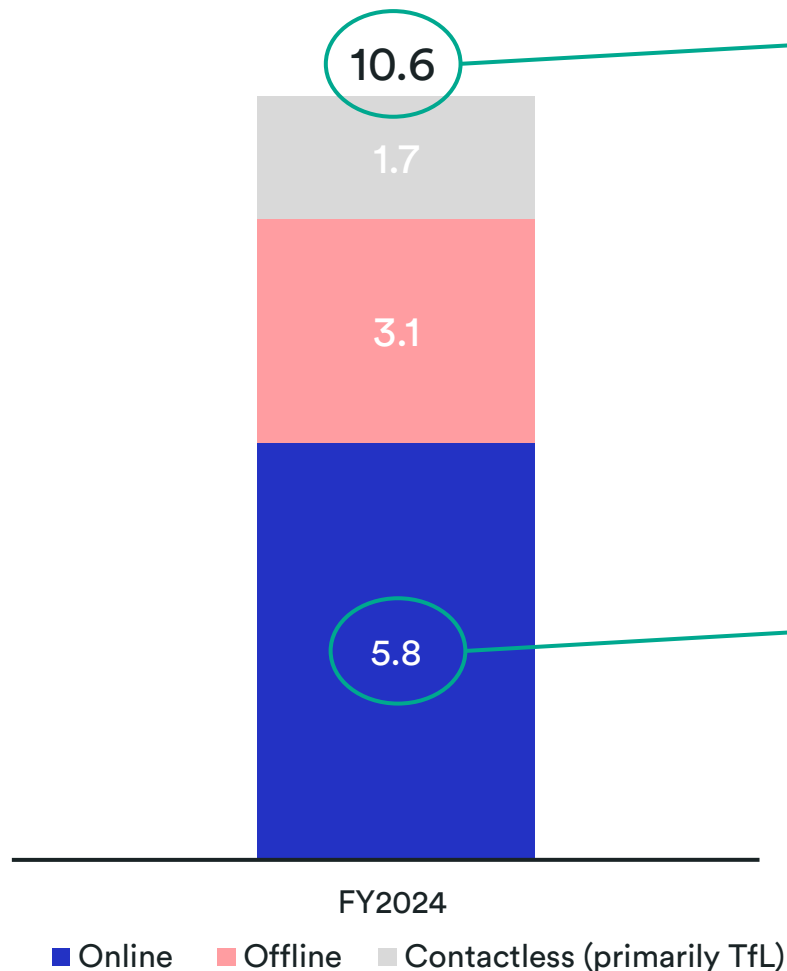


- Underpinned by Platform One, our single global tech platform, Trainline Solutions offers retailing solutions to carriers and distribution capabilities for travel sellers
- We are focused on increasing demand from our existing clients while winning new clients
- Traditionally focused on the UK, we are now breaking through into European markets



A large UK rail market with £3 billion offline ticket sales headroom

UK rail industry ticket sales by retail channel (£ billions):



Expanding UK rail market

- Unlocking value & removing friction for customers
- Connecting customers with new open access operators

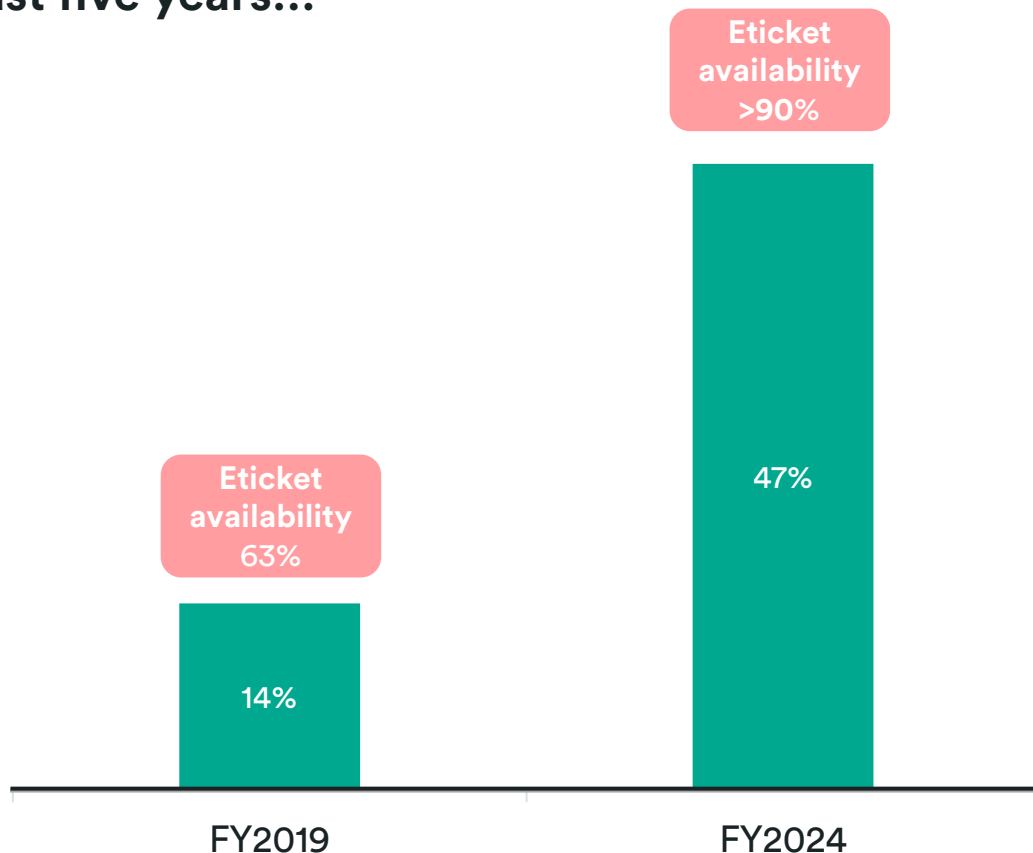
Shifting more people to online and digital tickets

- Priming mobile App for short distance and commute journeys



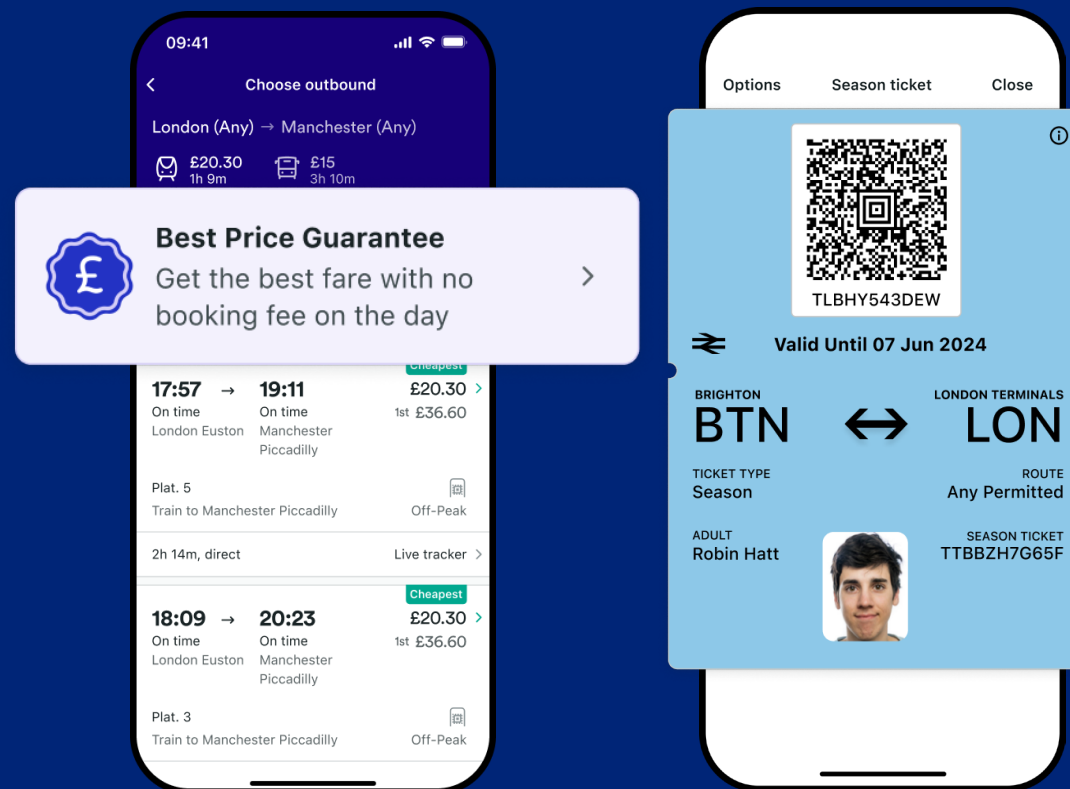
Trainline driving market shift to digital tickets in UK

Eticket penetration in UK has more than tripled in last five years...



Eticket penetration is % of UK industry net ticket sales fulfilled using a barcode read ticket; Eticket availability is % of UK rail journeys where an eticket can be used

On the day ticket purchases, including commuters, represent next leg of growth...



Best Price Guarantee

Digital Seasons

Liberalisation of European rail enabling Trainline's market fit

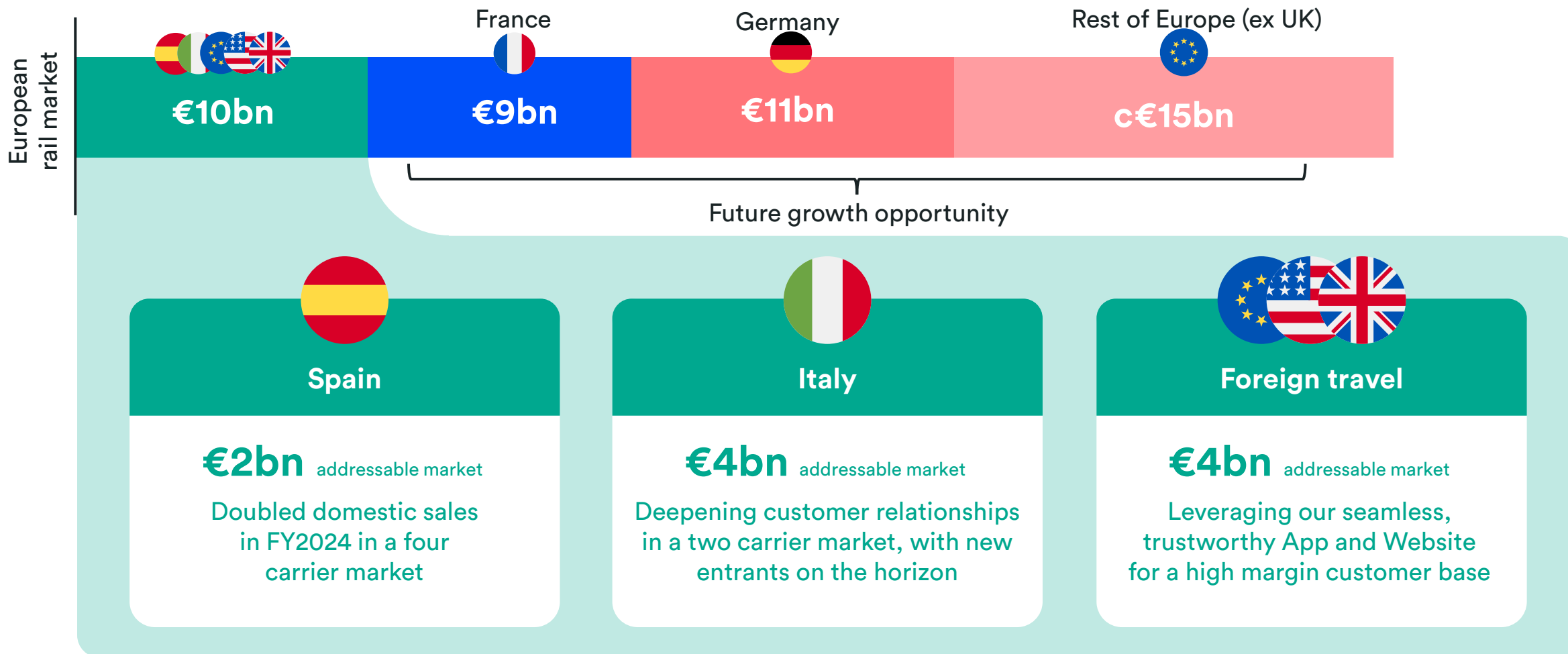
- EU Fourth Railway Package mandating domestic market liberalisation
- Proposed ramp up in carrier competition could support a golden age of rail travel
- Carrier competition now nationwide in Italy and Spain
- 20 more routes set to see new entrant carriers launch services by end 2025
- More fragmented markets brings more choice for the customer
- But carriers do not offer competitor inventory on their respective websites



Carrier competition provides opportunity to position Trainline as market aggregator



Focusing on €10bn priority markets where we can win today



Spain provides template for how carrier competition catalyses the need for a market aggregator like Trainline

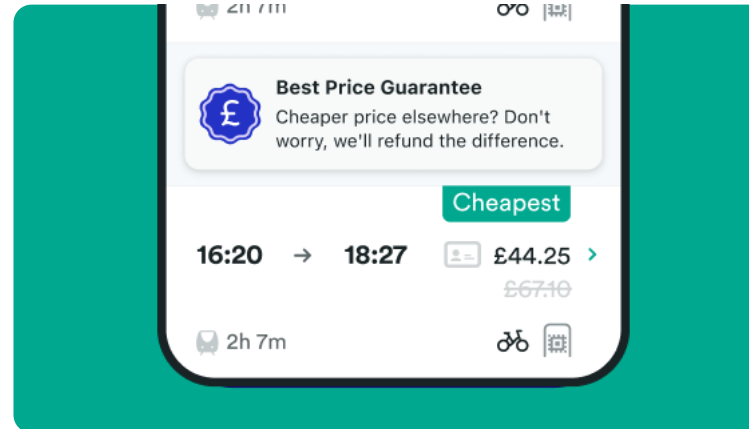


Significant market benefits from carrier competition



- Avg. fares down -50%¹
- Industry passenger volume up +70%¹
- Real customer choice

Trainline honing aggregation playbook in Spain



- Best UX through highly-rated App
- TopCombo
- Best Price Guarantee

Best positioned to become aggregator of choice in Europe



- Remit to aggregate in multiple geos
- Expertise and scale to invest
- Scalable platform optimised for rail

Provides significant runway for future growth

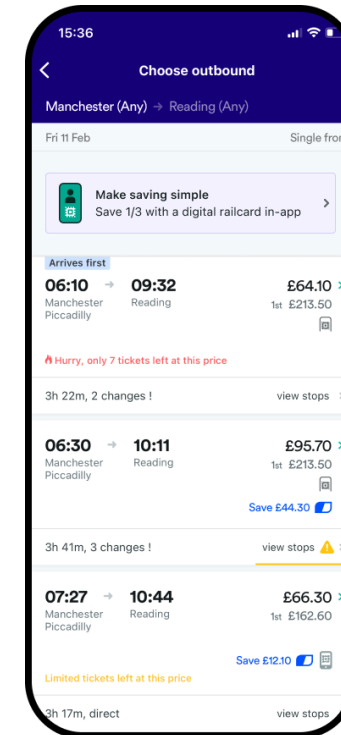
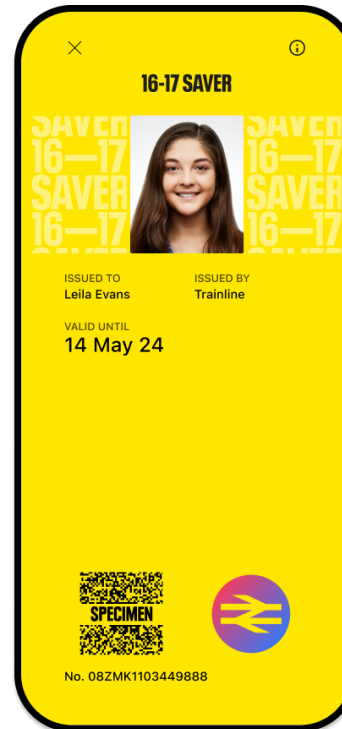
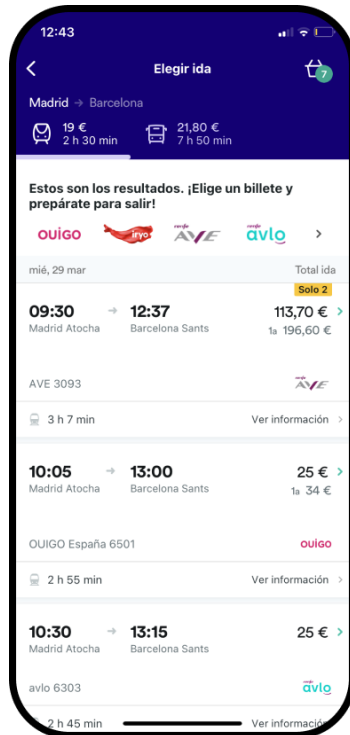
1. Three high speed routes with four carrier brands (Madrid-Barcelona, Madrid-Valencia, Madrid-Alicante)

Platform One underpins our B2C businesses as well as our travel partners' online retailing

Deep Inventory Connections

Customer-centric ecommerce
layer

Leveraging machine learning, and
now AI

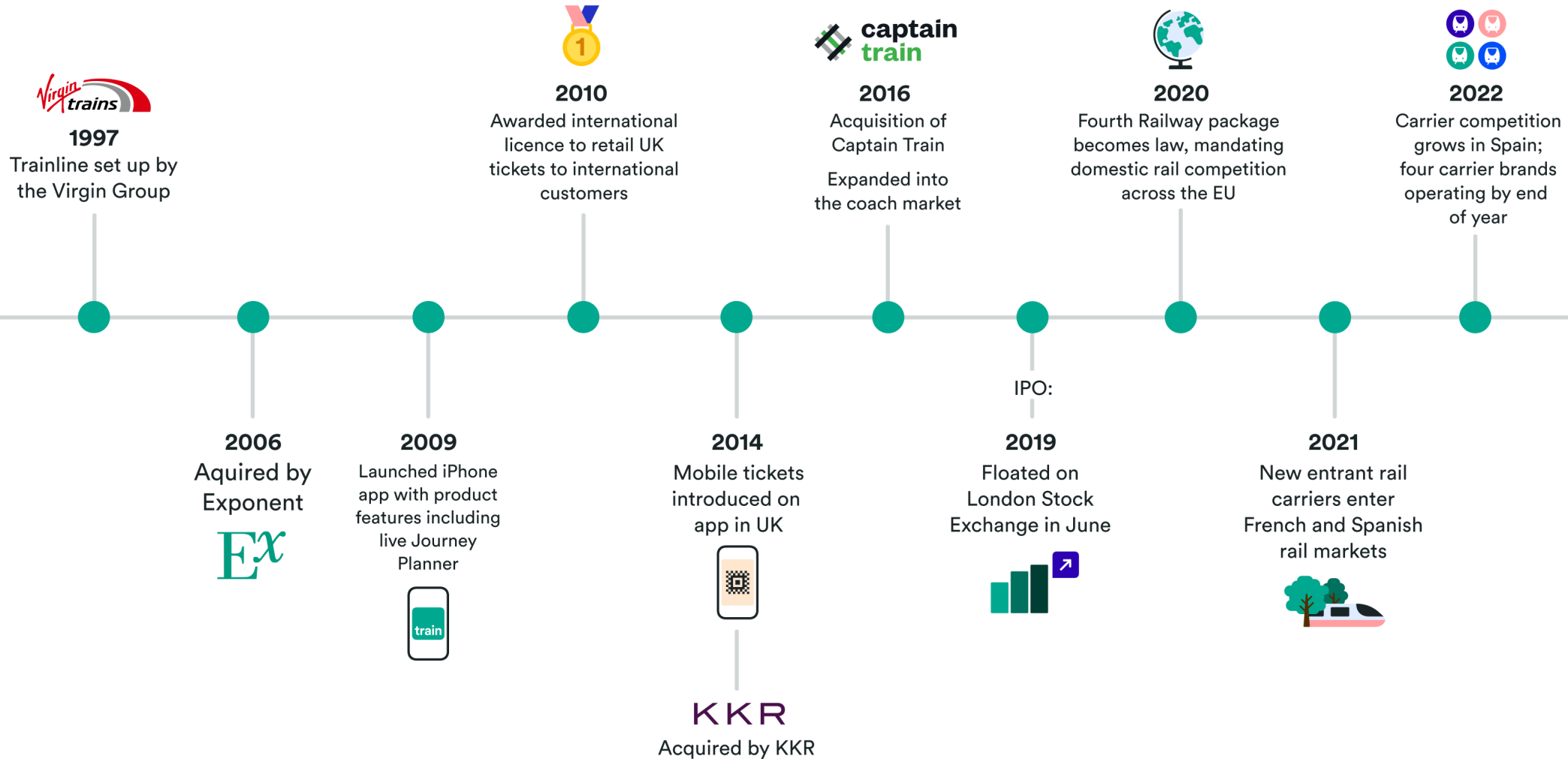


Large-scale multi tenanted rail platform with >350 searches per second



Appendix

Trainline: A Brief History



Who we are: the Board of Directors



Brian McBride
Chair

Brian was Chair of ASOS from 2012 to 2018 and Chief Executive Officer of Amazon.co.uk from 2006 to 2011. He has also held Non-executive Director positions at AO World plc, Computacenter PLC, Three PLC and Celtic FC PLC. He was previously on the Board of the BBC and was a member of the Advisory Board of Huawei UK.



Jennifer Duvalier
Senior Independent Non-executive Director

Jennifer was Executive VP of People for ARM Holdings plc from 2013 to 2017. Prior to this, Jennifer was Group People and Culture Director at UBM plc from 2007 to 2013 and Group HR Director at Emap plc from 2003 to 2007. Jennifer holds an MA (Hons) from the University of Oxford in English and French.



Andy Phillipps
Independent Non-executive Director

Andy brings experience in e-commerce and knowledge of technology and marketplaces from his previous role as CEO of Priceline International and Chair of Toptable.com, both now part of Booking.com. Andy is an adviser for iQ Capital and was previously a Non-executive Director of Albion Development VCT PLC.



Jody Ford
Executive Director
& Chief Executive Officer

Prior to Trainline, Jody held the position of CEO at Photobox Group, Europe's leading personalisation business, encompassing the Moonpig and Photobox brands. Prior to Photobox Group, he spent ten years at eBay leading the Growth function globally.



Duncan Tatton-Brown
Independent Non-executive Director

Duncan was CFO of Ocado plc from 2012 to 2020. Prior to this, Duncan was CFO at Fitness First plc, and Group FD at Kingfisher plc. He has also been FD of B&Q plc and CFO of Virgin Entertainment Group. Until 2018, he was Nonexecutive Director and Senior Independent Director of Zoopla Property Group PLC.



Marie Lalleman
Independent Non-executive Director

Marie has a wealth of experience of data-driven strategic growth and consumer behaviours having spent 29 years at Nielsen ultimately as Executive Vice President. Marie holds a diploma in International Business Management and Administration from Kedge School of Business and is based in France.



Pete Wood
Executive Director
& Chief Financial Officer

Pete joined Trainline in 2015, becoming CFO in December 2022. Prior to this he served as VP Finance leading financial control, planning and analysis. Pete also played a key role in the IPO. Prior to Trainline he spent 9 years at eBay both as a finance leader and in various commercial roles.



Rakhi Goss-Custard
Independent Non-executive Director

Rakhi has extensive expertise in customer experience and innovation having spent 12 years at Amazon in senior leadership positions. Prior to this, Rakhi held roles at TomTom and US management consulting firm Oliver Wyman.

Who we are: the Executive Team



Milena Nikolic
Chief Technology Officer

Before Trainline, Milena spent 12 years at Google Play, leading the engineering teams in charge of app distribution and developer experience. Having started her career as a Software Engineer, Milena has a wealth of experience designing systems and providing technical leadership across products related to search, mobile services and software distribution.



James Hanratty
General Counsel

James' team was awarded Legal Department of the Year by the British Legal Awards 2018 and the Legal 500 UK Awards 2019. Prior to joining Trainline in 2009, James spent four years at leading UK law firm Travers Smith LLP. James is an English law qualified solicitor.



Mike Hyde
Chief Data Officer

Mike joined Trainline in 2021, bringing over 20 years' experience of leading data teams and organisations. Mike spent the previous four years at Facebook as the Head of Data Science and Engineering for Workplace by Facebook. Prior to that he led the data and insights capability at Microsoft for Skype.



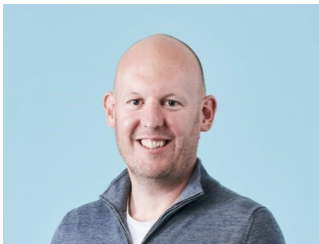
Pete Wade
Chief Commercial Officer

Pete joined Trainline in 2018, bringing with him 20 years' experience in consumer internet. He spent 11 years at eBay, where he held roles in internet marketing, analytics and finance. He has also been CFO of LADbible.



Martin Sheehan
Chief Corporate Affairs Officer

Martin joined Trainline in 2021, bringing over 20 years' experience in strategic communications. For over ten years he worked as Head of Strategic Communications in the UK government and advised Prime Ministers Blair and Brown.



Dave Price
Chief Product Officer

Before joining Trainline in July 2020, he spent more than 20 years in product management. From BBC iPlayer to Spotify, Dave has been at the forefront of creating simple, relevant product experiences used by customers across the world.



Lisa Hillier
Chief People Officer

Lisa joined Trainline in February 2021. She has more than 25 years' experience within human resources. For the ten years prior to joining Trainline, Lisa was the CPO of Betfair and Just Eat.

Our monetisation avenues

UK Consumer

Commission	<ul style="list-style-type: none"> • Commission on net ticket sales • Commission rates vary by mode (rail vs. coach), by ticket type (standard vs. seasons), and by customer (domestic vs. international inbound) • Paid by operators from net ticket sales
Booking fees	<ul style="list-style-type: none"> • Charged on most bookings but excluding those made on-the-day of travel • Variable by ticket value and device
Service fees	<ul style="list-style-type: none"> • Refund fees <ul style="list-style-type: none"> • Charged per each transaction • Settlement and fulfilment <ul style="list-style-type: none"> • Settlement fee charged for business credit cards only • Fulfilment of ticket through eticket, printing at station or post
Ancillaries	<ul style="list-style-type: none"> • Includes insurance, hotel, multi currency options, advertising etc.
Internal Transaction fee	<ul style="list-style-type: none"> • Revenue contra: Internal transaction fee for the use of the Platform One technology

International Consumer

Commission	<ul style="list-style-type: none"> • Commission rates on net ticket sales • Commission rates vary by operator, by mode (rail vs. coach), by ticket type (standard vs. seasons), and by customer (domestic vs. international inbound) • Commission rates from certain operators contain performance-related kickers • Paid by operator from net ticket sales
Booking fees	<ul style="list-style-type: none"> • Charged for bookings for certain carriers and for certain customer groups (e.g. international inbound)
Ancillaries	<ul style="list-style-type: none"> • Includes multi currency options
Internal Transaction fee	<ul style="list-style-type: none"> • Revenue contra: Internal transaction fee for the use of the Platform One technology

Trainline Solutions *Consists of B2B business and tech platform (Platform One)*

TMC, corporates, white labels	<ul style="list-style-type: none"> • Bespoke contracts negotiated on an overall take rate basis. Combination of commission and fees • White label bespoke development projects negotiated on a case-by-case basis
SME	<ul style="list-style-type: none"> • Commission based on consumer take rates. Paid by operators • Booking and refund fees <ul style="list-style-type: none"> • Charged per each transaction and consistent with consumer fees • Paid by SMEs • Settlement and fulfilment fees <ul style="list-style-type: none"> • Fee charged for business credit cards and postal delivery • Paid by the SMEs
Internal Transaction fee	<ul style="list-style-type: none"> • Revenue includes an internal transaction fee from UK Consumer and International Consumer for the use of the Platform One technology

Glossary – key items

Net ticket sales	UK Consumer	<ul style="list-style-type: none"> Gross value of ticket sales to customers, less the value of refunds issued, during the accounting period excluding Value Added Tax in the United Kingdom (both to domestic and inbound customers)
	Trainline Solutions	<ul style="list-style-type: none"> Gross value of ticket sales to corporates, less the value of refunds issued, during the accounting period excluding Value Added Tax supporting booking solutions for SMEs, Corporates, Travel Management Companies. It also includes white label solutions for rail carriers
	International Consumer	<ul style="list-style-type: none"> Gross value of ticket sales to customers, less the value of refunds issued, during the accounting period excluding Value Added Tax to consumers from all over the world on behalf of European operators and rail passes in Japan to inbound visitors
Revenue	Commission	<ul style="list-style-type: none"> Commission earned from operators on amount transacted on Trainline or Trainline-operated networks
	Booking fee	<ul style="list-style-type: none"> Fee per transaction, based on ticket value and sales channel
	Refund fee	<ul style="list-style-type: none"> Tiered refund fee associated with customers obtaining a refund of the fare paid prior to the date of travel
	Settlement fee	<ul style="list-style-type: none"> Customer fees charged for certain payment types. Charges removed for consumers in Jan-18 with EU legislation but still charged to customers using a business credit card in the B2C booking flow
	Internal transaction fee	<ul style="list-style-type: none"> Internal fee per transaction payable by UK Consumer and International Consumer businesses to access Platform One, reflected as a contra to revenue (nil impact on Group revenue). See further explanation on slides 23 and 24.
COGS	Fulfilment costs	<ul style="list-style-type: none"> Cost per ticket, largely variable, relate to costs incurred in delivering the ticket to the customer (e.g. via eTicket, Ticket on departure via vending machine or booking office, and via post)
	Settlement costs	<ul style="list-style-type: none"> Fully variable costs, settlement costs are principally debit and credit card processing charges, paid to the Group's merchant acquirer
	Customer care costs	<ul style="list-style-type: none"> Semi-variable in nature, mainly relate to after sales support provided by the Group's call centre and backend support team
	System costs (UK)	<ul style="list-style-type: none"> Variable costs to access UK rail industry reservation system when selling rail ticket

Glossary – key items

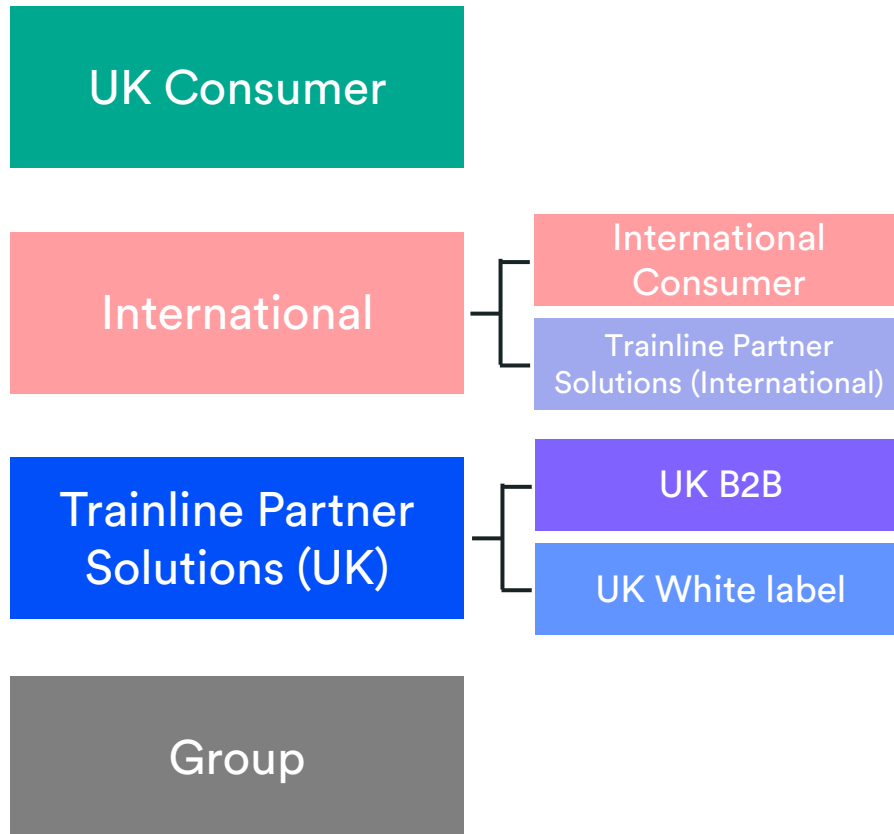
	Marketing costs	<ul style="list-style-type: none"> Discretionary and variable, costs incurred in relation to direct, performance-based streams (including PPC, retargeting, paid social and Display), as well as more general brand awareness campaigns
Other administration expense	System costs	<ul style="list-style-type: none"> Largely fixed in nature, relate to the costs of hosting, application and support
	Staff costs	<ul style="list-style-type: none"> Largely fixed in nature, related to the people costs of the key functions (e.g. tech, commercial and finance). Partially allocable, partially included in central costs
	Overhead	<ul style="list-style-type: none"> Largely fixed in nature, includes costs related to rent and rates for the offices, finance and related (including legal external services), travel and entertainment and IT and communication. Partially allocable, partially included in central costs
	Central and platform costs	<ul style="list-style-type: none"> Includes central staff costs relating to general management, administration, technology and back-office functions as well as occupancy, finance and professional and IT costs. Platform costs are held in Trainline Solutions and include the costs associated with maintaining Platform One, the engine behind our consumer app and website.
	Adj. EBITDA	<ul style="list-style-type: none"> Profit or loss before net financing income/(expense) and tax, depreciation and amortisation, and exceptional items
	Capex	<ul style="list-style-type: none"> Primarily driven by internally generated software development, with development staff costs capitalised to the extent that they meet the recognition criteria as defined by the Group's accounting policies
	Working capital	<ul style="list-style-type: none"> For the majority of our sales, we take the ticket sale monies and hold the cash on our balance sheet before we pay it to the carrier. At any point in time, we have cash in our bank account/creditor on our balance sheet due to the carrier, therefore, we tend to have a negative working capital cycle. However, the working capital at the end of the year is driven by where our UK rail creditor lands so is subject to volatility
	Adjusted operating free cash flow	<ul style="list-style-type: none"> Cash generated from operating activities, adding back cash, exceptional items, and deducting cash flows in relation to purchase of property, plant and equipment and intangible assets, excluding those acquired through business combinations or trade and asset purchases

Revised segmentation of business units – September 2022

- New segmentation enhances disclosure with improved cost allocation between business units, better reflecting the operation of the business
- Improved reporting transparency, splitting out marketing from other direct admin costs on face of segmental P&L
- Improved allocation of direct & central admin costs, enables Trainline to report adjusted EBITDA for each business unit
- Created new ‘Trainline Solutions’ business unit:
 - Absorbing UK and International TPS businesses, as well as costs to run Platform One technology stack
 - Internal fee per transaction payable by UK Consumer & International Consumer businesses to access Platform One, mirroring how B2B and TOC white label clients are charged
 - Transaction fee reflected as contra revenue to UK Consumer & International Consumer (nil impact to Group revenue)
- Adjusted the International segment, moving International TPS business to Trainline Solutions; International is now referred to as ‘International Consumer’
- Restated financials for the periods FY2020-FY2022 can be found on our [investor website](#) (published 15 Sept’ 2022)

Revised segmentation of business units

Old segmentation



New segmentation

