



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

TRAINLINE PLC TRADING STATEMENT
14th September 2023

Faster than expected growth in the first half of the year

Trading performance for H1 FY2024

Trainline plc (“Trainline”, the “Company” or the “Group”), the leading independent rail and coach travel platform selling tickets to millions of customers worldwide, today provides an update on its trading performance for the first six months of financial year 2024 (1st March 2023 to 31st August 2023).

H1 FY2024 Financial summary:

	Six months ended 31 August 2023		
	H1 FY2024	H1 FY2023	% YoY
Net ticket sales (£m)			
UK Consumer	1,712	1,433	+19%
International Consumer	559	452	+24%
Trainline Solutions	378	274	+38%
Total Group	2,649	2,159	+23%
Revenue (£m)			
UK Consumer	102	88	+16%
International Consumer	30	24	+26%
Trainline Solutions	65	53	+23%
Total Group	197	165	+19%

Jody Ford, CEO of Trainline said:

“Our performance in the first half of the year shows continued strong growth – with net ticket sales and revenues increasing across the UK and Europe. As a leading homegrown UK tech company, we make it easier for customers across the globe to find and book the best value domestic and cross-border rail tickets, encouraging them to make sustainable choices and reduce their carbon footprint. Given our continued growth and the strength and maturity of our business, we are today launching a share buyback programme to begin returning capital to shareholders.”

Group net ticket sales grew 23% year-on-year (YoY) to £2.6 billion in H1 FY2024, driving growth in Group revenue of 19% YoY to £197 million.

UK Consumer net ticket sales were £1.7 billion, 19% higher YoY, reflecting more people switching to digital ticketing, with industry eticket penetration at 46% in H1 FY2024, up from 43% in FY2023. Growth was particularly evident with commuters and people booking on the day of travel, who benefit from Trainline's innovative set of features, like Buy Again and SplitSave. Trainline's growth also reflected continued rail industry recovery - with passenger volumes regularly coming close to pre-COVID levels. Growth was tempered somewhat by ongoing industrial action in the UK, with 11 strike days in the first half (estimated gross ticket sales impact of £5-6 million per strike day). UK Consumer revenue increased 16% YoY to £102 million.

International Consumer net ticket sales were £559 million, 24% higher YoY. Growth was led by Spain and Italy – where carrier competition is most established – as Trainline positions itself as the aggregator of choice. Web sales growth slowed during the half given a normalising of demand year-on-year and increased competition in keyword auctions, following a more benign period last year coming out of COVID, plus some impact from changes to the presentation of search engine results. In contrast, growth in mobile App sales remained strong. This reflected the Company's longer-term investment in its brand and App experience to reduce dependency on web acquisition and grow habitual App use for regular journeys. Net transactions increased by 30%, over 60% of which were through the App. International Consumer revenue was £30 million, up 26% YoY.

Trainline Solutions net ticket sales were £378 million, 38% higher than prior year, with a strong performance from IT Carrier Solutions and business travel in the UK continuing to recover from a lower base. Revenue increased by 23% YoY to £65 million, of which the majority related to an internal transaction fee paid by UK Consumer and International Consumer¹.

Reconfirming guidance expectations for FY2024:

- Net ticket sales YoY growth of between +13% and +22%
- Revenue YoY growth of between +13% and +22%
- Adjusted EBITDA of between 2.15% and 2.25% of net ticket sales
- International Consumer Adj. EBITDA contribution approaching breakeven on pre-internal transaction fee basis¹

New capital allocation framework and share buyback programme

To optimise capital allocation to create greater value for its shareholders, Trainline has today formally set out its new capital allocation framework:

- 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 that framework, Trainline has today announced the launch of a share buyback programme of up to £50 million, to be conducted over the next 12 months.

Notice of tech & data fireside chat and half-year results

Trainline will host a tech and data fireside chat at 14:00 pm (UK time) on 14th September 2023. To register to watch, please follow the registration process on the Company's website at:

<https://www.trainlinegroup.com/investors/>

The Company will publish its half-year results for the financial year 2023 (the six-month period running from 1st March 2023 to 31st August 2023) on Thursday 2nd November 2023.

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

Footnotes:

1. 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.

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

Enquiries

For investor enquiries, Andrew Gillian investors@trainline.com

For media enquiries, Hollie Conway press@trainline.com

Brunswick Group

Simone Selzer

+44 207 404 5959 / trainline@brunswickgroup.com

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.