



Full year results

**For the twelve months
ended 28 February 2023**

4th May 2023

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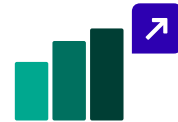


Agenda



1. Key highlights

Jody Ford, CEO



2. Financial performance

Pete Wood, CFO



3. Progress against strategic priorities

Jody Ford, CEO



4. International growth deep-dive

Jody Ford, CEO



5. Q&A

Well placed to empower greener travel choices and drive long-term growth

Europe's leading independent rail platform



270+ rail and coach carriers



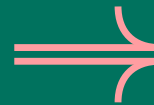
4.9* rated mobile app



55 million cumulative app downloads



6+TB data processed per day



Strong growth tailwinds



€60bn rail market in UK & Europe



>90% e-ticket availability in UK this year



6/10 top high speed routes have 2+ carriers

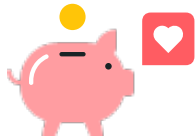


Growing awareness of rail's environmental benefits

FY2023 overview



Record operating performance, with strong growth in net ticket sales and revenue



International Consumer became €1 billion net ticket sales business



More than doubled UK commuter segment share Yo3Y (vs Pre-COVID)



Net ticket sales 3x higher in Italy; 4x higher in Spain Yo3Y



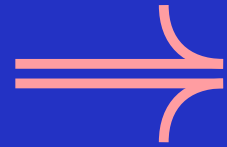
Foreign travel net ticket sales almost doubled Yo3Y, with strong growth in US inbound

Recent political and regulatory developments in the UK

- Greater emphasis on private sector involvement in UK rail
- Confirmation of Trainline's commercial terms with RDG
- 'I Came by Train' campaign gaining recognition with government and industry



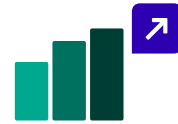
Jody Ford and UK Minister for Rail Huw Merriman, MP speaking at ICBT white paper event, February 2023



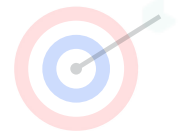
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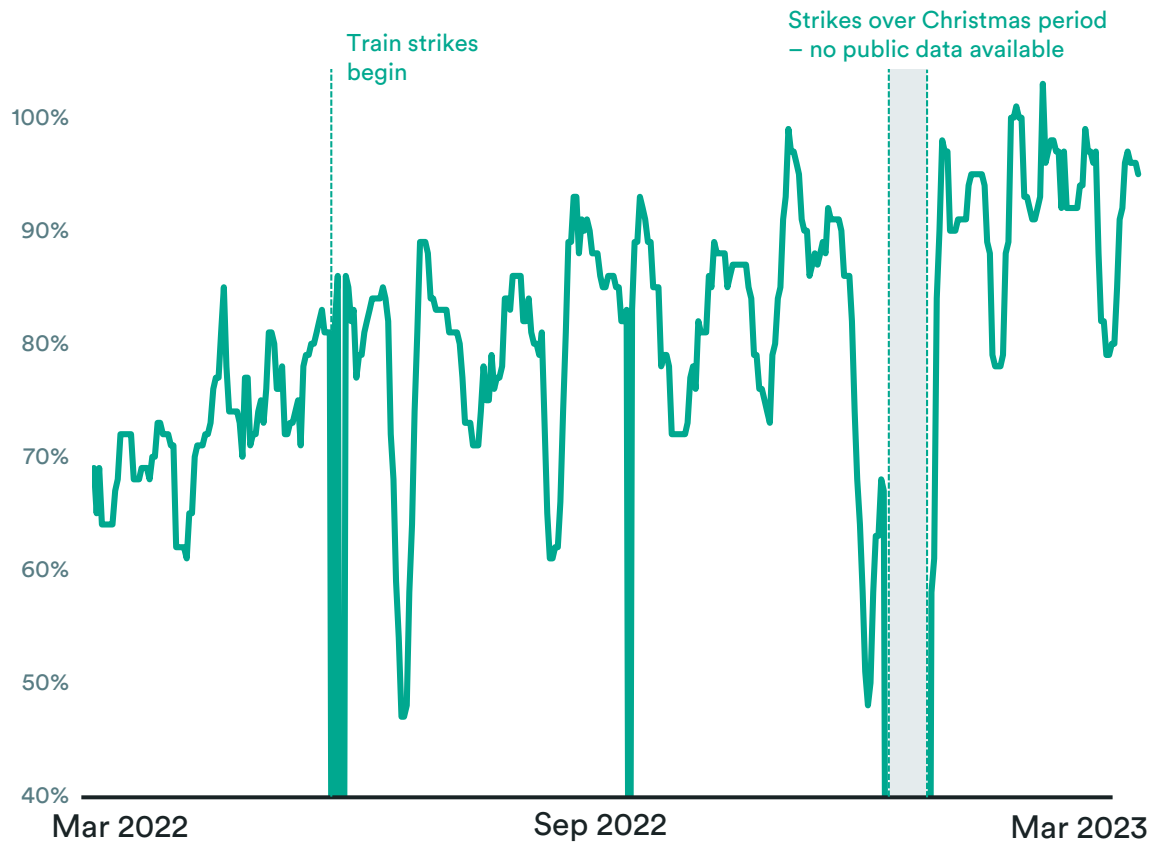


5. Q&A

UK industry recovery back on track



UK daily passenger volume¹

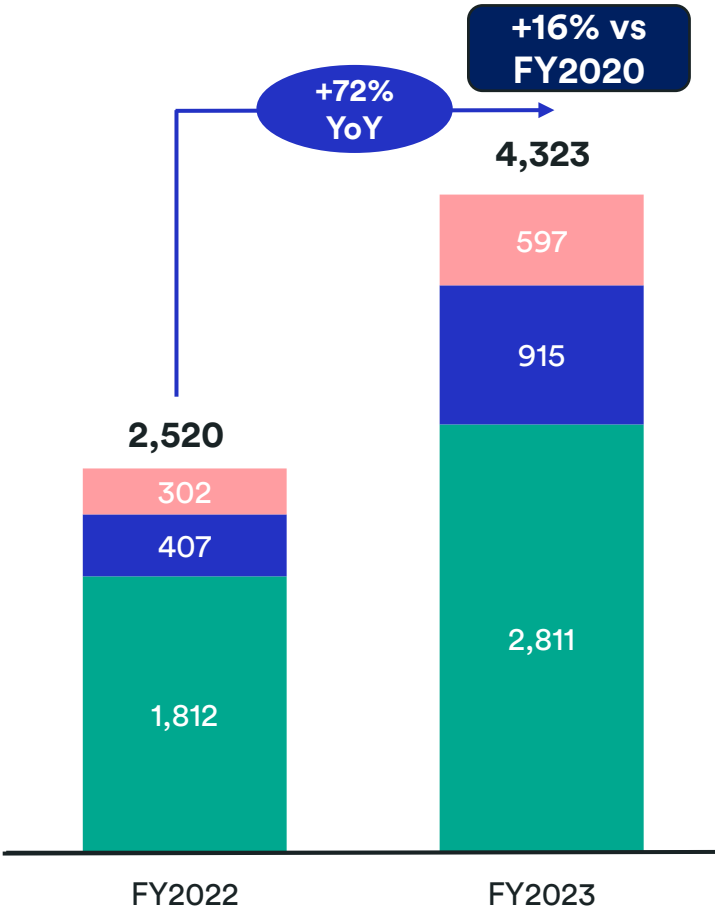


- Passenger volumes continue path to recovery
- Industry recovery slowed by strike action:
 - 30 strike days between Jun-22 to Mar-23
 - Gross sales impact per strike day: £5-6 million
- Some progress in industrial dispute resolution
- Passenger volumes back to >90% pre-Covid levels
- Long distance travel softness at end FY2023 receded

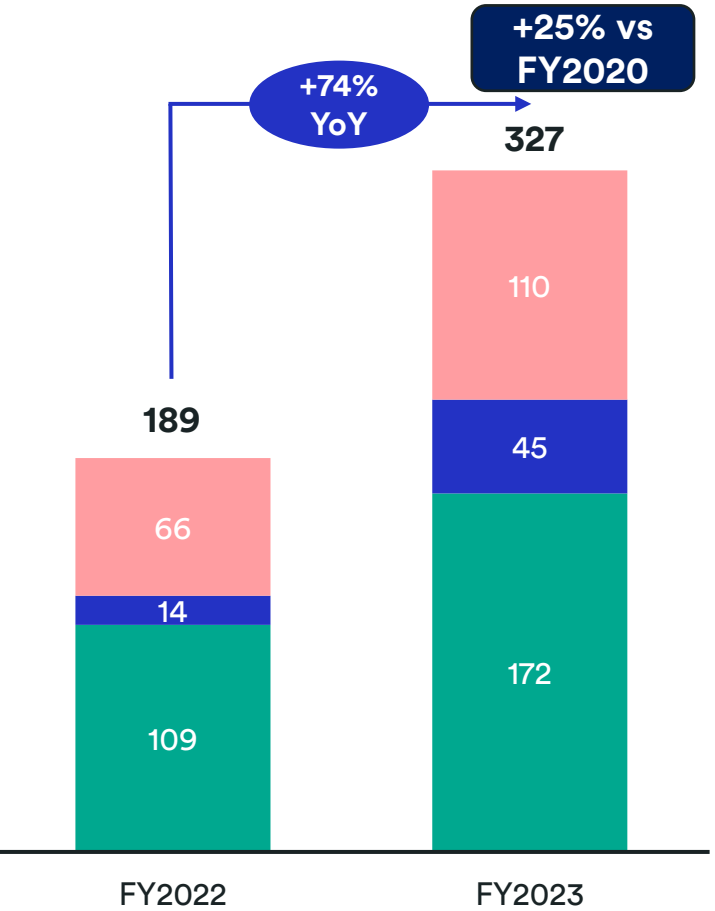
1. UK DFT transport use statistics at <https://www.gov.uk/government/statistics/transport-use-during-the-coronavirus-covid-19-pandemic#full-publication-update-history>
Note: where lines drop to 0%, no data is available from DFT due to strike action

Record sales, revenue and gross profit

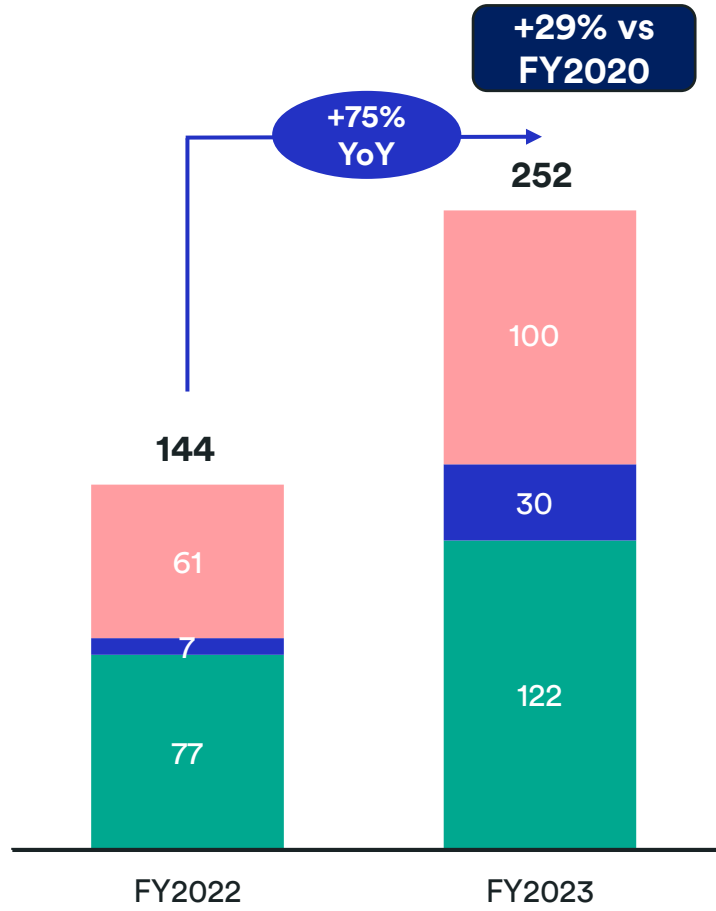
Net ticket sales (£m)



Revenue (£m)



Gross profit (£m)

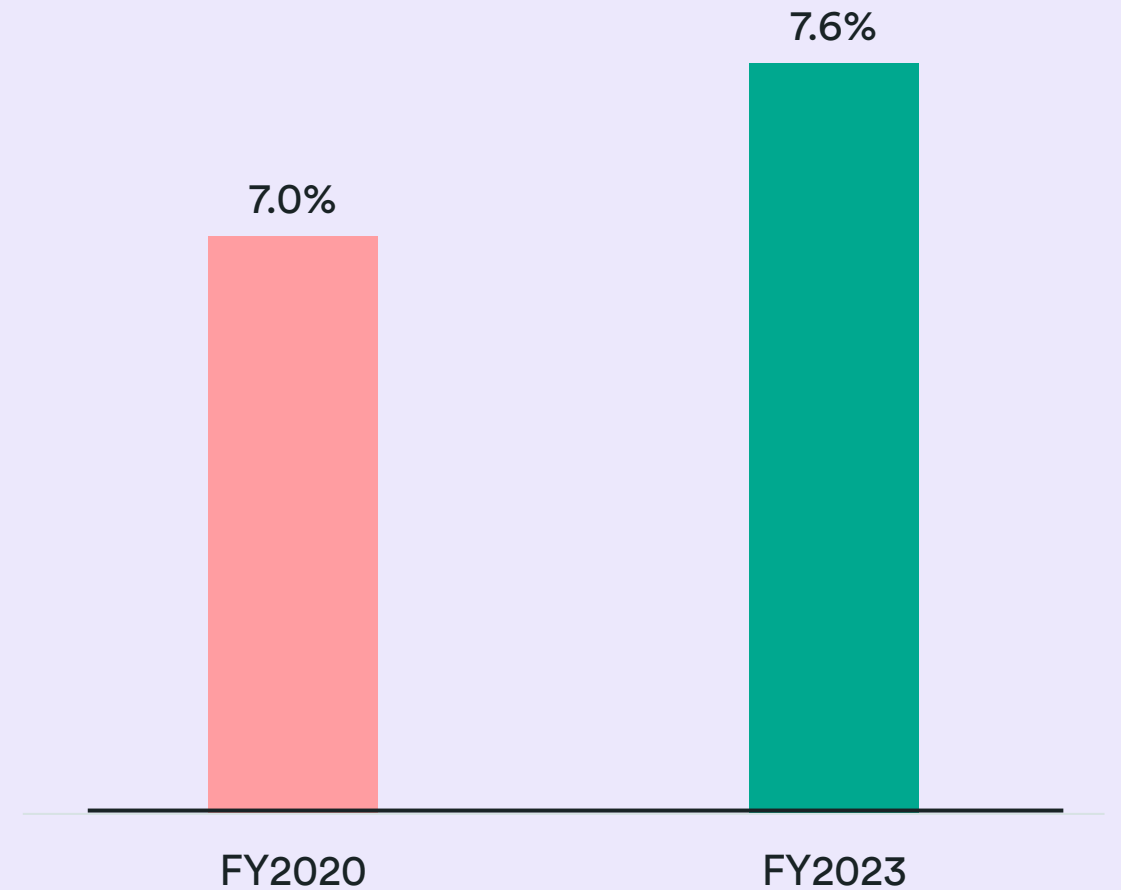


■ UK Consumer ■ Int'l Consumer ■ Trainline Solutions

Strong revenue performance

- UK and International Consumer growing faster than Trainline Solutions
- Strong growth in foreign travel sales

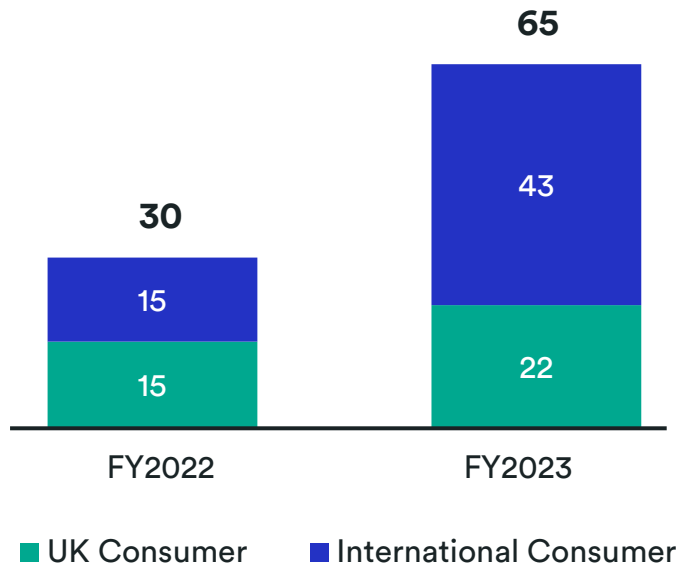
Group revenue take rate¹



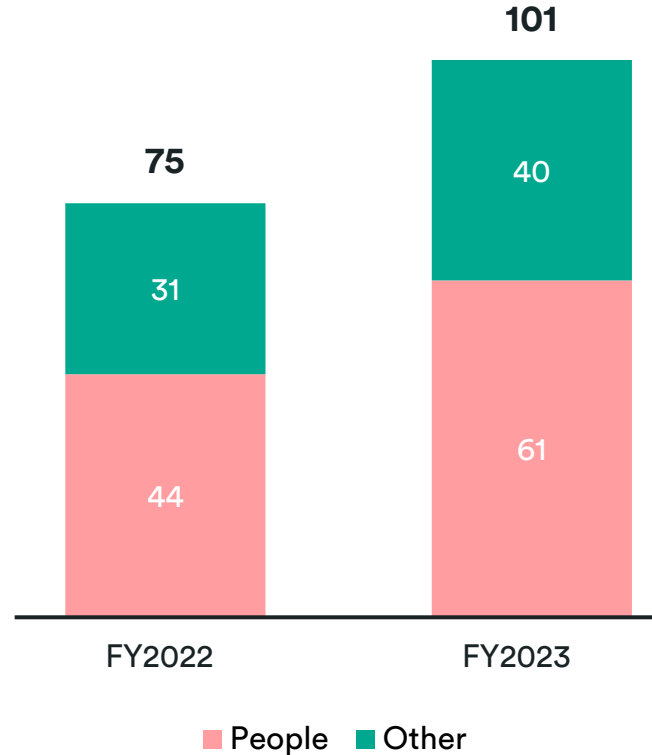
1. Revenues as a percentage of net ticket sales

Material EBITDA growth while we increased international investment

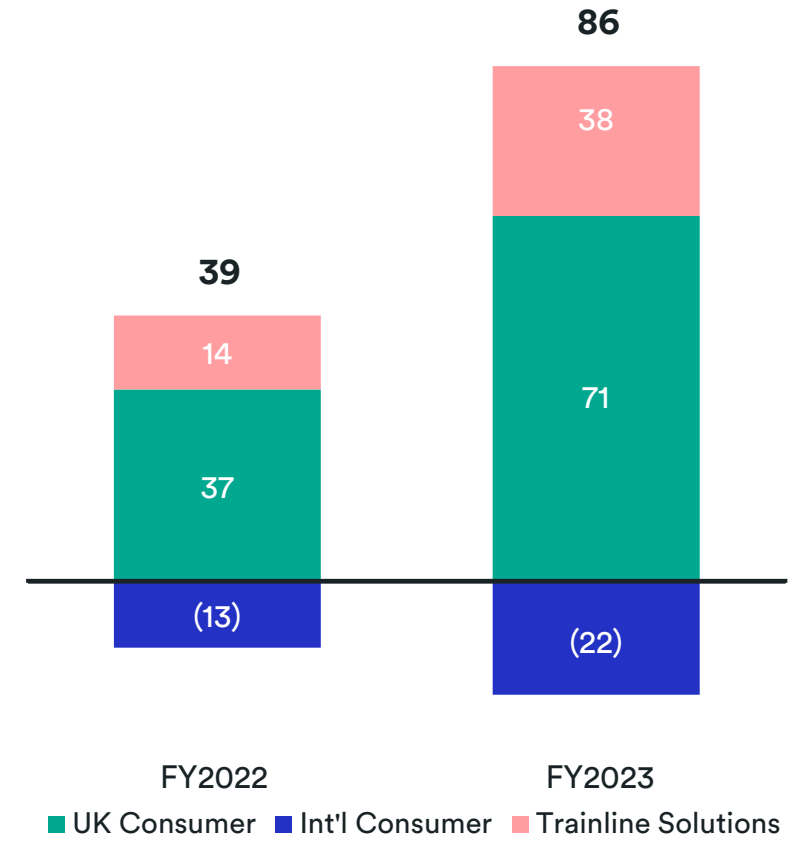
Marketing costs (£m)



Admin costs (£m)



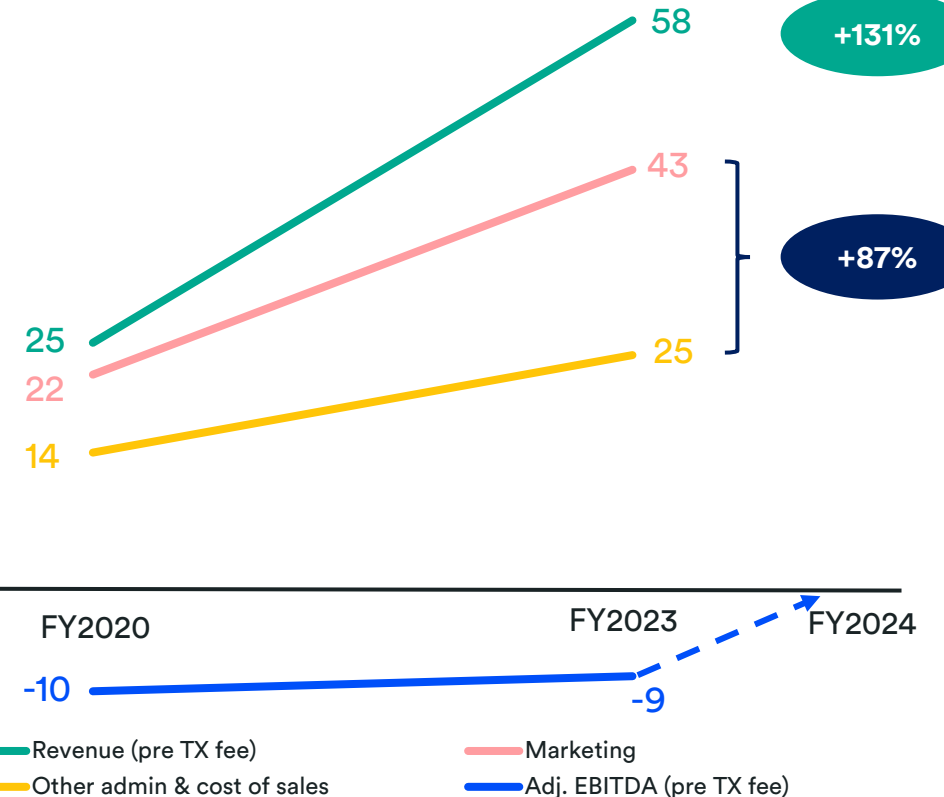
Adjusted EBITDA (£m)



Operating leverage in International Consumer becoming more apparent

- Continue to prioritise sales and revenue growth
- International Consumer benefits from operating leverage as it grows
- Maintain disciplined approach to marketing investment
- Existing customer base expanding

International Consumer pre-transaction fee performance (£m)



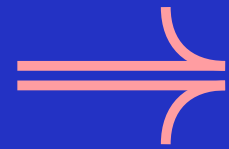
International consumer adj. EBITDA (pre-internal transaction fee) approaching breakeven in FY2024

Group guidance for FY2024

**Net ticket sales
growth:**
in the range of
13% to 22%

Revenue growth:
in the range of
13% to 22%

**Adj. EBITDA as %
of net ticket sales:**
in the range of
2.15% to 2.25%



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- 3. Progress against strategic priorities**
Jody Ford, CEO
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4. International growth deep-dive
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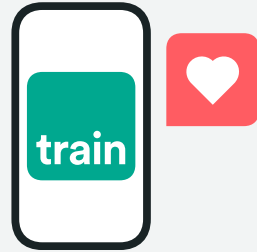
5. Q&A

Strategic priorities for growth – UK Consumer



Enhance customer experience

Digitising commuter experience; unlocking value for customers



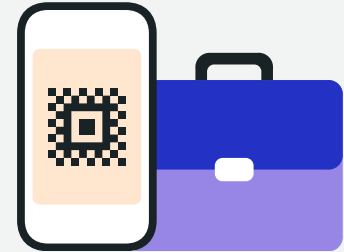
Build demand

Marketing campaigns focused on value, commute and sustainability



Increase customer lifetime value

Growing transaction frequency and monetisation



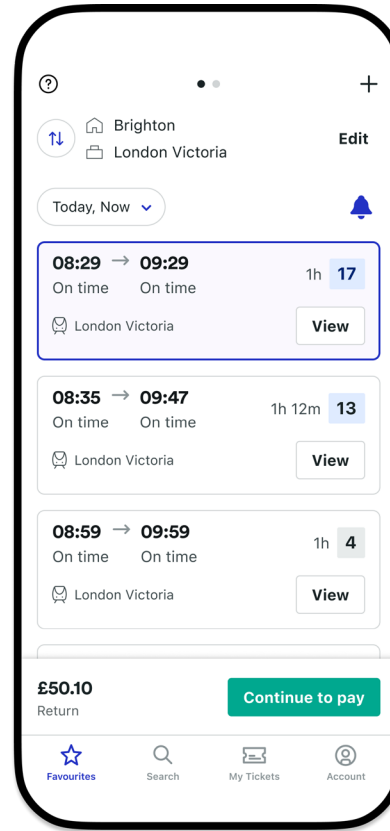
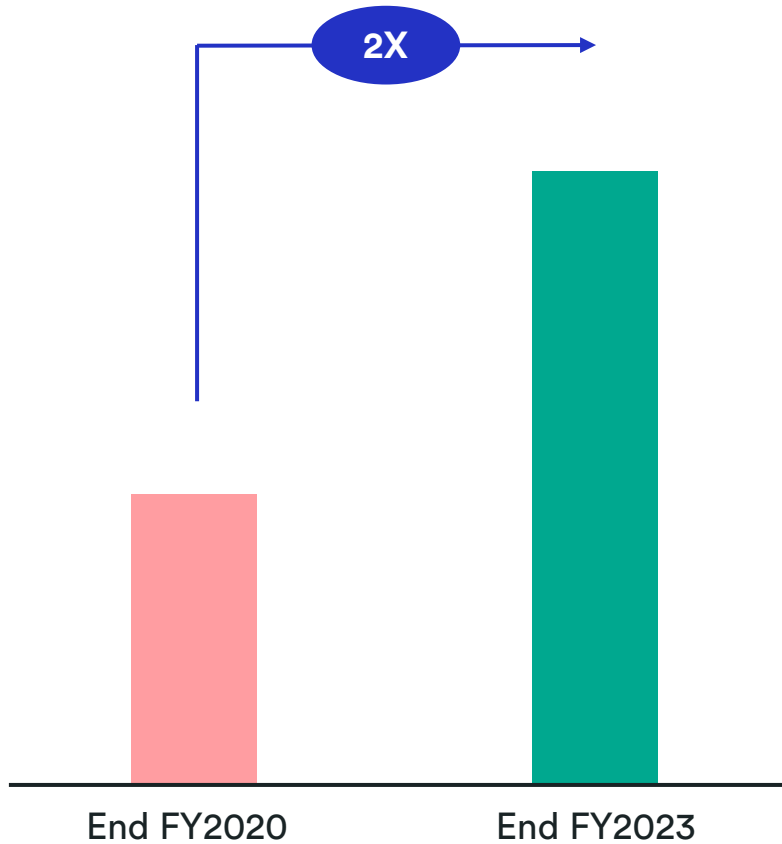
Grow Trainline Solutions

Priming mobile app to better serve commuters in the UK

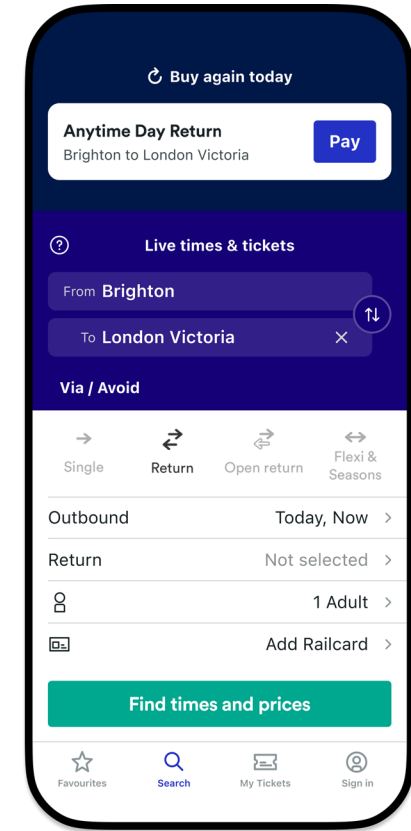
Doubled commuter segment share vs pre-COVID

Personalising the commute through Favourites

Launched "Quick Buy" for commuters in April



c4 million customer set ups since launch

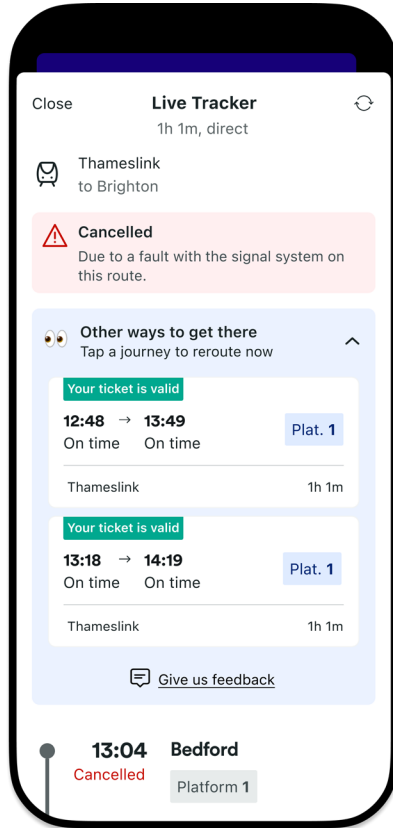


Repeat purchase tickets in just three clicks



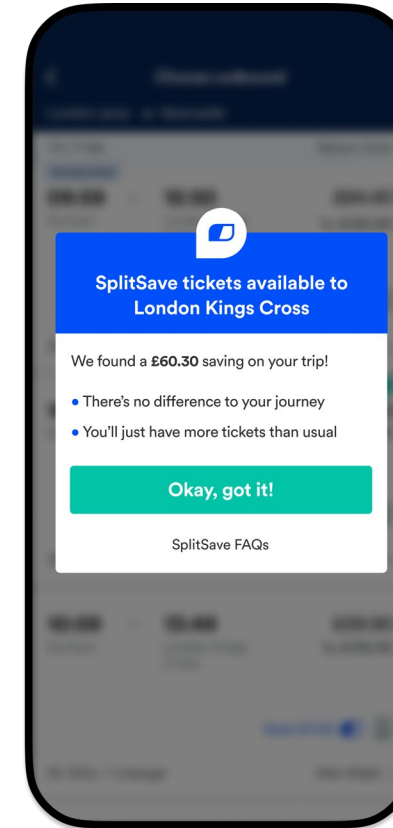
Removing friction and unlocking value for customers

Enabling a friction-free travel experience



“Next Best Actions” recommendations to help customers manage delays, disruptions and cancellations

Providing ways to save money when booking



SplitSave now available on 80% of journeys, up from 64% at launch

Value and sustainability-focused marketing campaigns

trainline

Will saving 35% on Trainline lead to enlightenment?



Average savings from Advance fares, Railcards & SplitSave. Terms apply.

trainline

Will saving 35% on Trainline lead to your cat finally respecting you?



Average savings from Advance fares, Railcards & SplitSave. Terms apply.

Great journeys start with
 trainline

trainline

Will saving 35% on Trainline give you the courage to leave the family group chat?



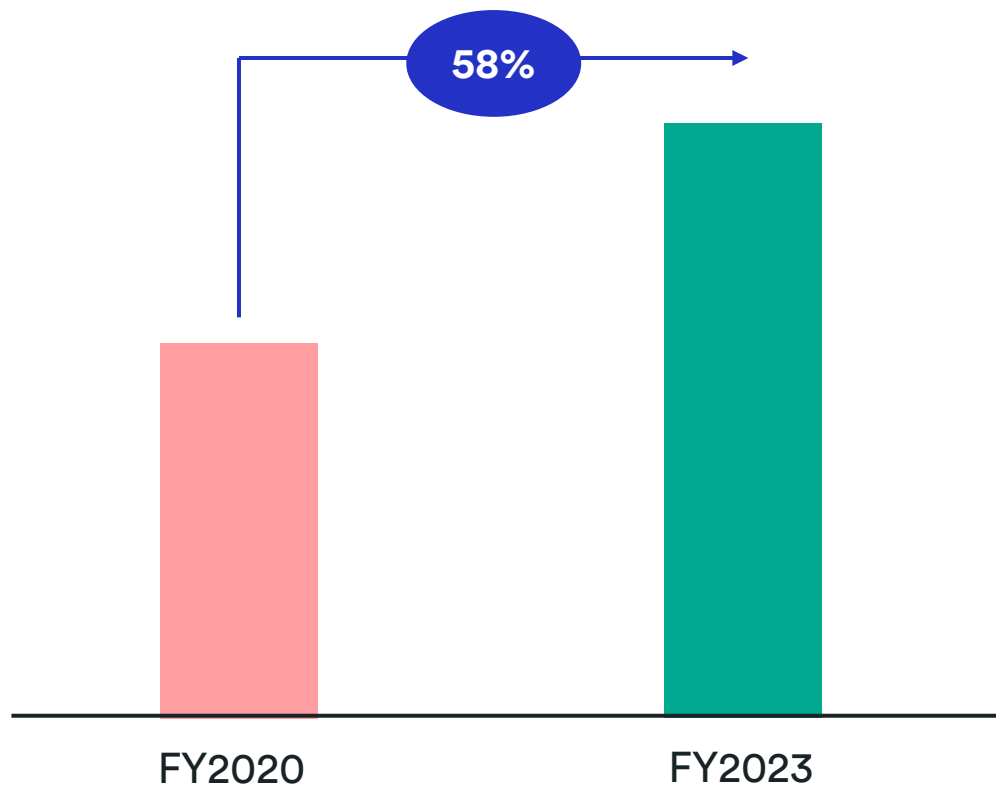
Average savings from Advance fares, Railcards & SplitSave. Terms apply.



Deepening our relationship with customers, driving higher frequency

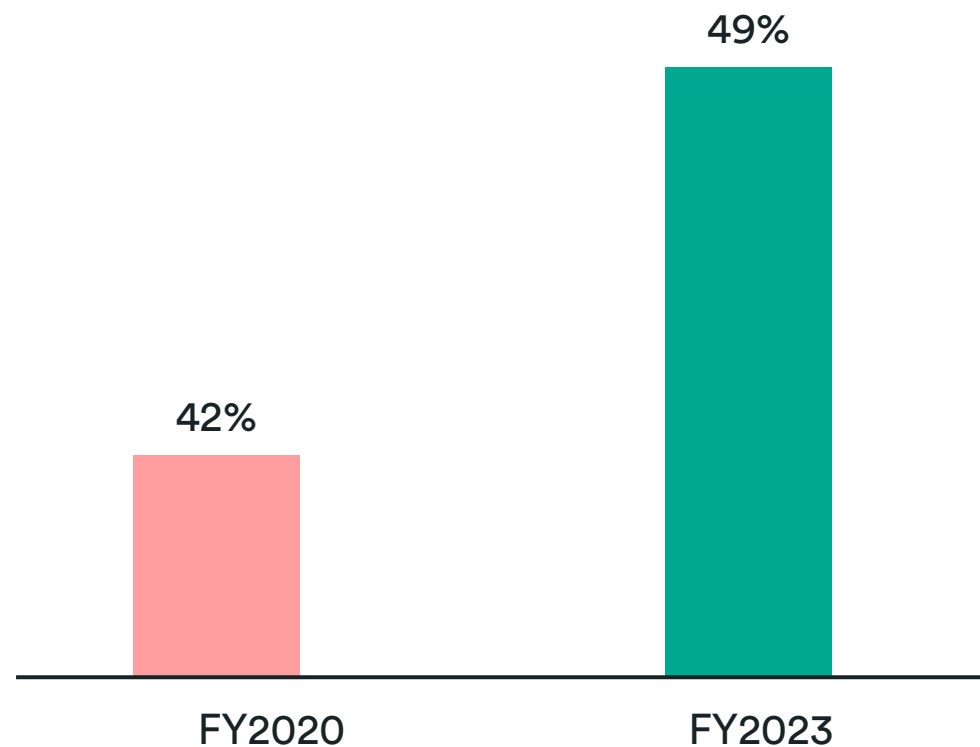
Strong growth in active customers

Average monthly active customers



Increased frequency of transactions

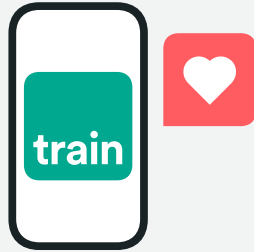
% of monthly active customers transacting 2+ times per month



Strategic priorities for growth – Trainline Solutions



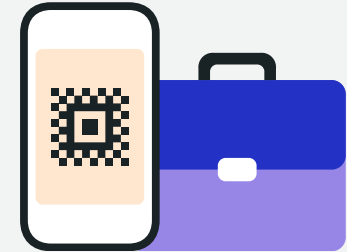
Enhance customer experience



Build demand



Increase customer lifetime value

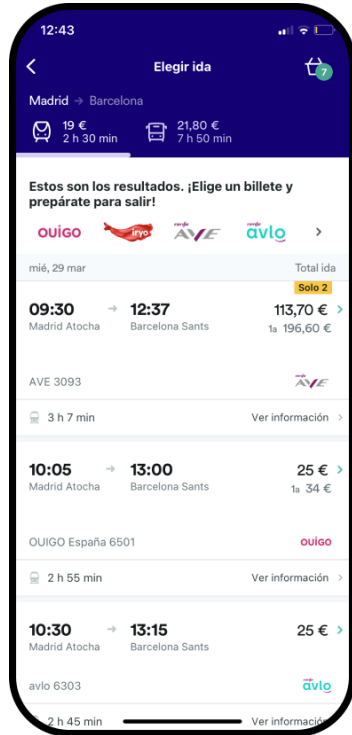


Grow Trainline Solutions

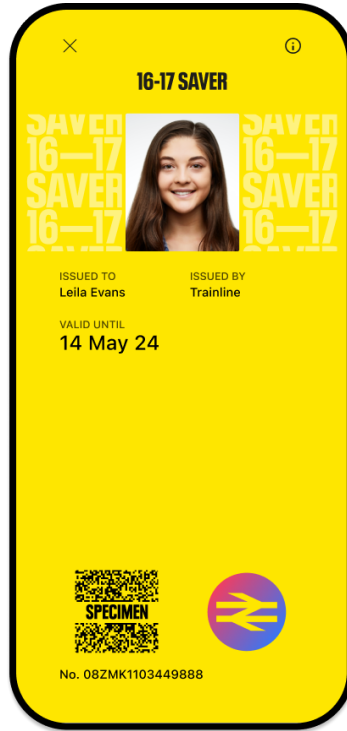
Leveraging platform strength to support travel partners

Platform One underpins our travel partners' online retailing

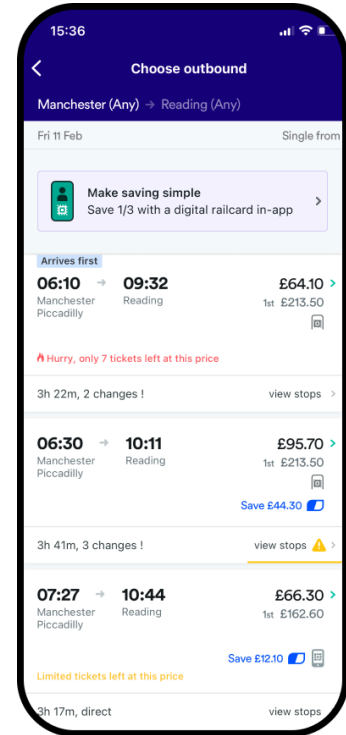
Deep Inventory Connections



Customer-centric ecommerce layer



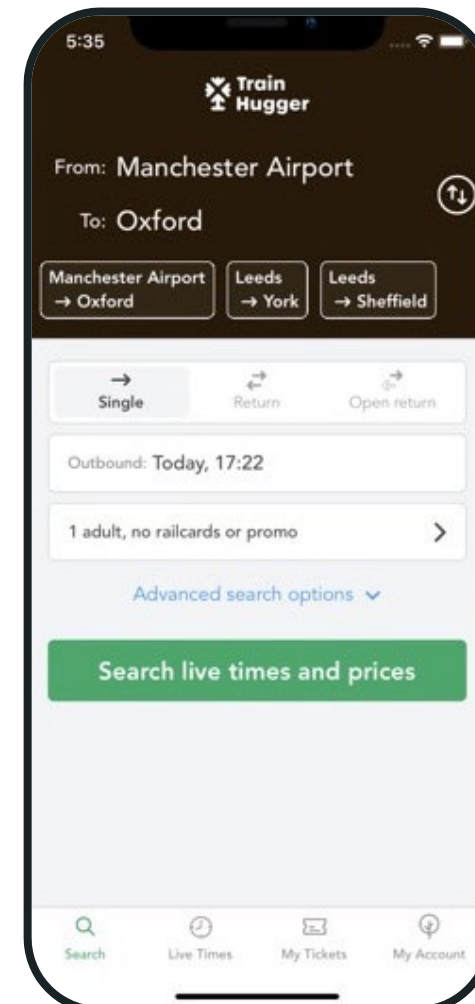
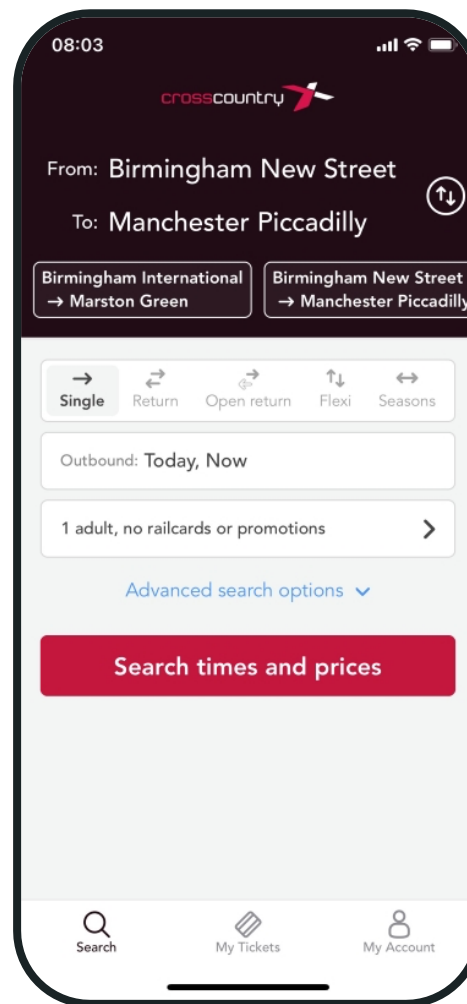
Leveraging machine learning

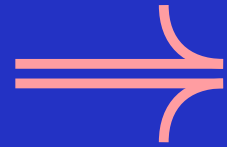


Large-scale multi tenanted rail platform with 1,000 transactions per minute

Leveraging platform strength to better serve our travel partners

- Supporting our IT Solutions partners:
 - Contract extensions with Cross-Country & Scotrail
 - New contract with 3rd party retailer Trainhugger
- Positioning Global API for growth:
 - Global API: 13 carrier connections in one
 - New Global API clients CWT & Havas Voyages now live

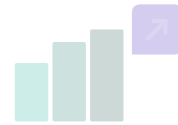




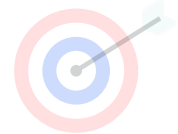
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3. Progress against strategic priorities
Jody Ford, CEO
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- 4. International growth deep-dive**
Jody Ford, CEO
-



5. Q&A

Strong progress against growth acceleration plans

- ✓ Accelerated product innovation
- ✓ Rapidly integrated new entrant carriers
- ✓ Grown brand awareness
- ✓ Increased customer acquisition

International Consumer now a €1 billion net ticket sales business

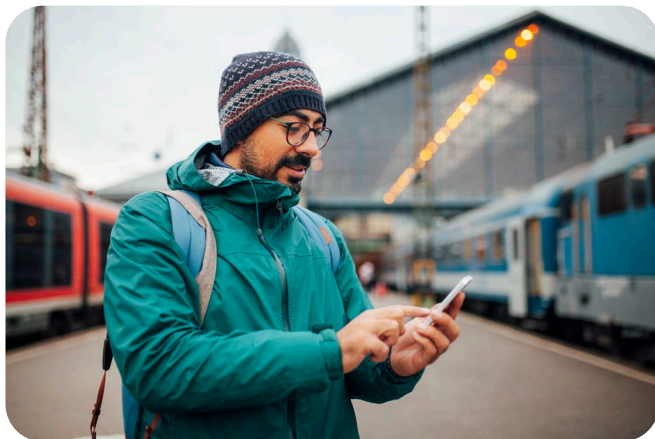




Prioritising markets where we have strongest customer proposition

Strongest customer proposition (2/3 International Consumer revenue in FY2023)

More mature liberalised domestic markets



Spain



Italy

Foreign travel



Global Inbound



Cross border

Future opportunity

Less mature liberalised domestic markets



France



Liberalisation of European rail markets

- Carrier competition in Italy, Spain and France
- Increasing number of routes with 3+ carriers competing
- More fragmented markets brings more choice for the customer



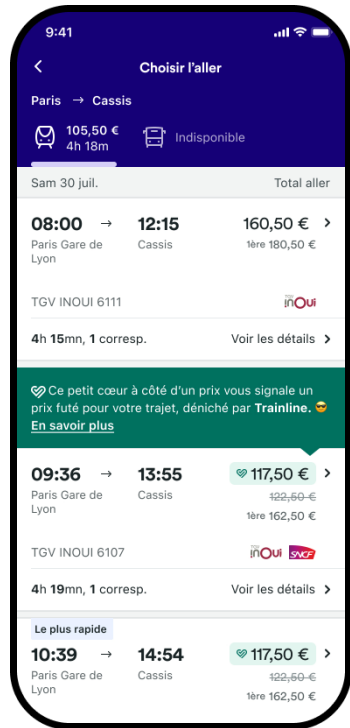
Carrier competition provides opportunity to position Trainline as market aggregator

Map: white lines represent routes with 2 carriers; yellow lines represent routes with 3+ carriers from June 2023

Our approach predicated on maturity of market liberalisation

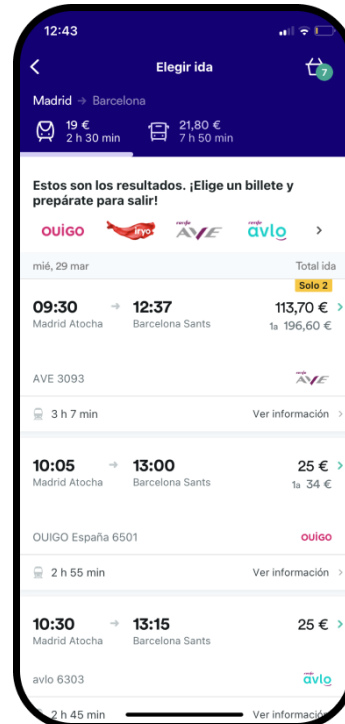
Phase 1

Provide a great UX; all key journeys and prices



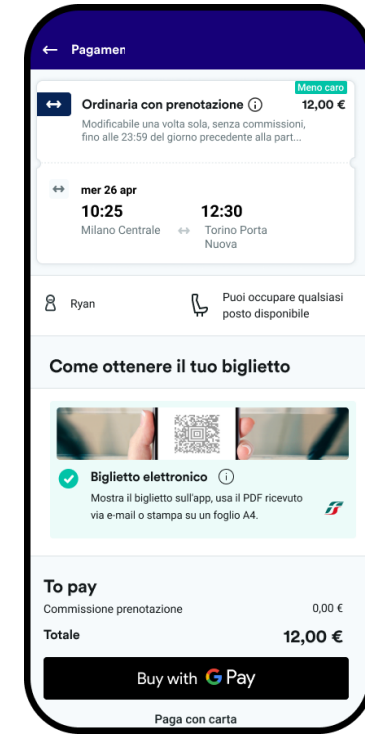
Phase 2

Make aggregation the key differentiator



Phase 3

Deepening customer relationships



France

- Market liberalisation remains nascent
- Ongoing industrial action
- Managing investment to coincide with future arrival of widespread carrier competition
- Continue to invest in UX and performance marketing



Spain: new routes quickly liberalising

- Total rail market: c.€2 billion
- Four high-speed carrier brands
- Aggregated high-speed route opportunity¹: €1.3 billion



1. High speed routes with at least 2 different carriers running services and competing for customers in 2025
Map: Solid yellow lines represent high speed routes with carrier competition or where new carrier brands have announced plans to enter; dotted yellow lines represent high speed routes planned for construction into Portugal

Spain: Four train carrier brands competing on high speed rail market

Incumbent brand

Premium brand



69 return services per day

Value brand



11 return services per day

Challenger brand



37 return services per day



10 return services per day

New entrants expanding daily return services on aggregated routes by 84%¹

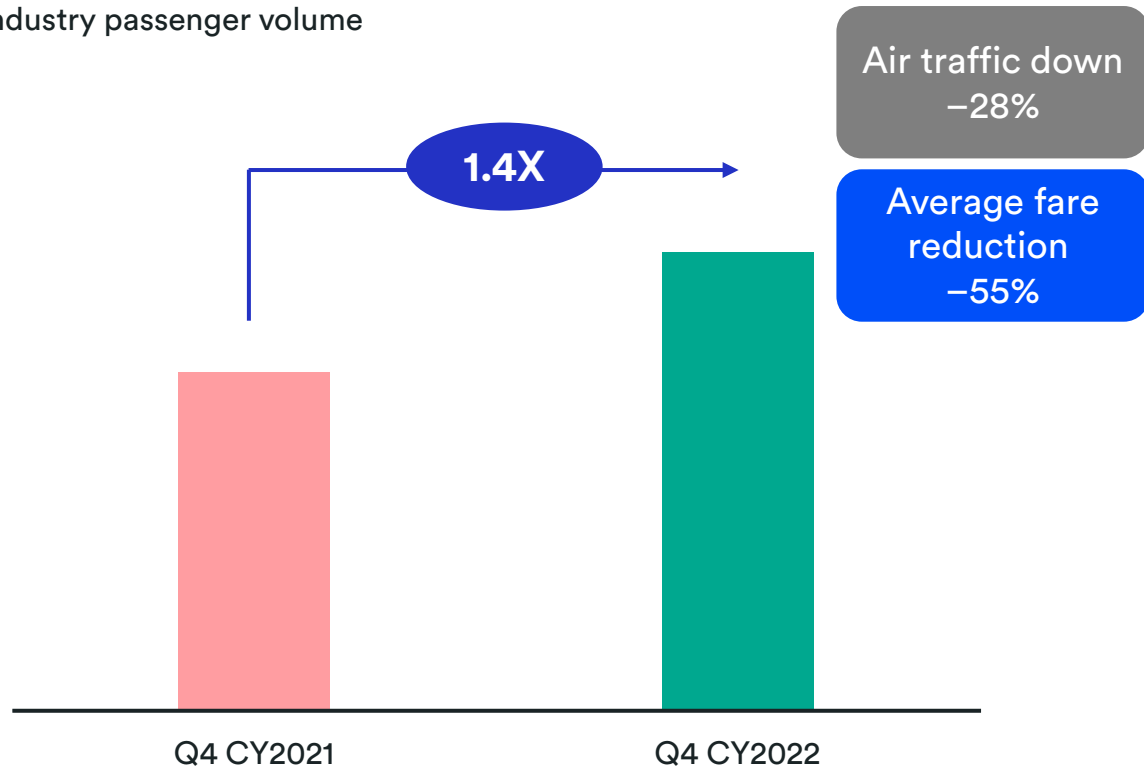
1. Daily return services on five aggregated routes expected in June 2023; data based on information provided by the carrier for a specific day



Madrid-Barcelona: clear signs competition driving modal shift

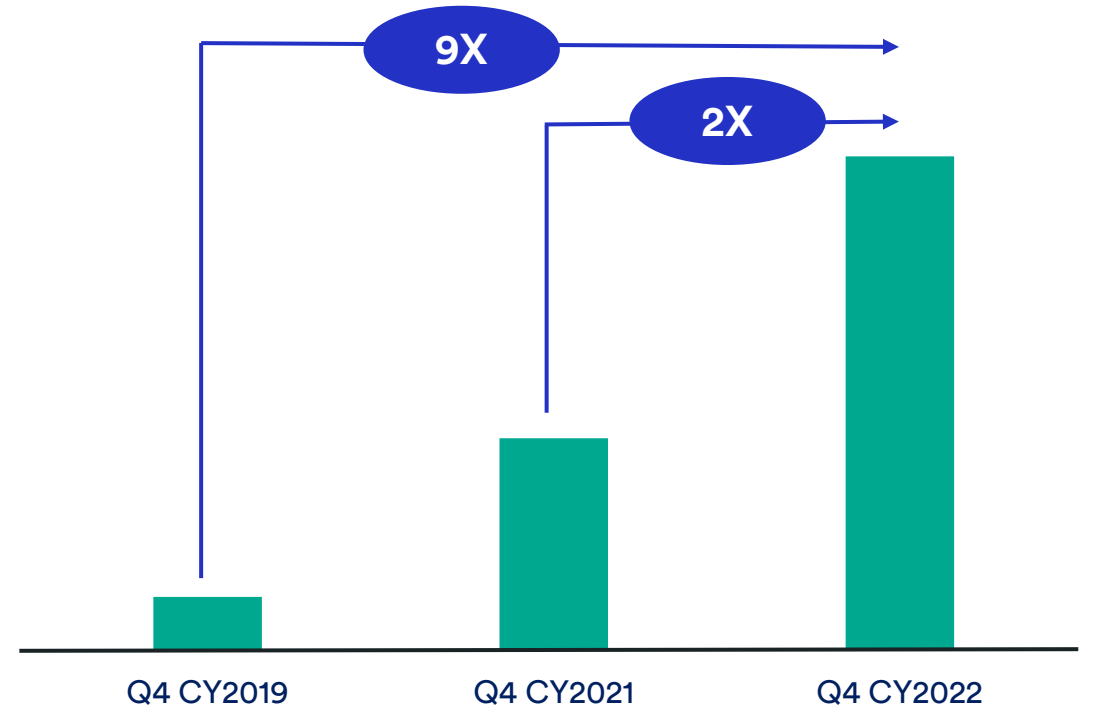
Carrier competition driving modal shift

Industry passenger volume



Trainline increasing market share

Trainline tickets sold

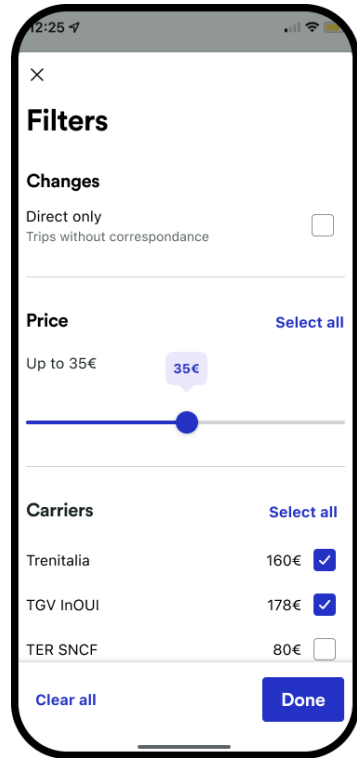


Helping new carriers access customers: c20% share of Iryo sales in their first quarter¹

1. Q4 CY2022; CNMC data and internal estimates

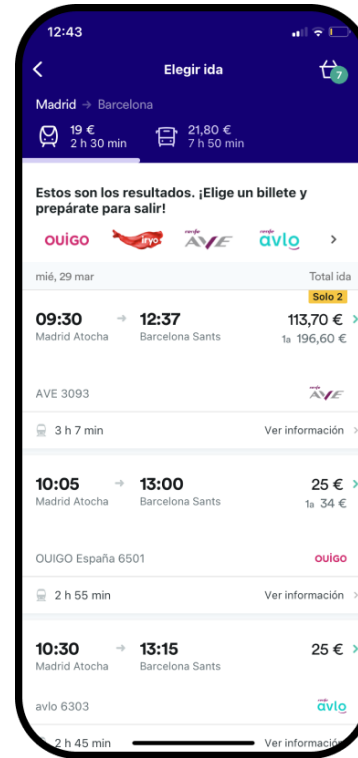
Spain: embedding Trainline as the leading aggregator

Improved journey search



Intuitive search filters

Journey combinations



Combine multiple carriers for same journey

Enhanced booking experience



Iryo Bistro meal selection

Italy: a more mature liberalised market



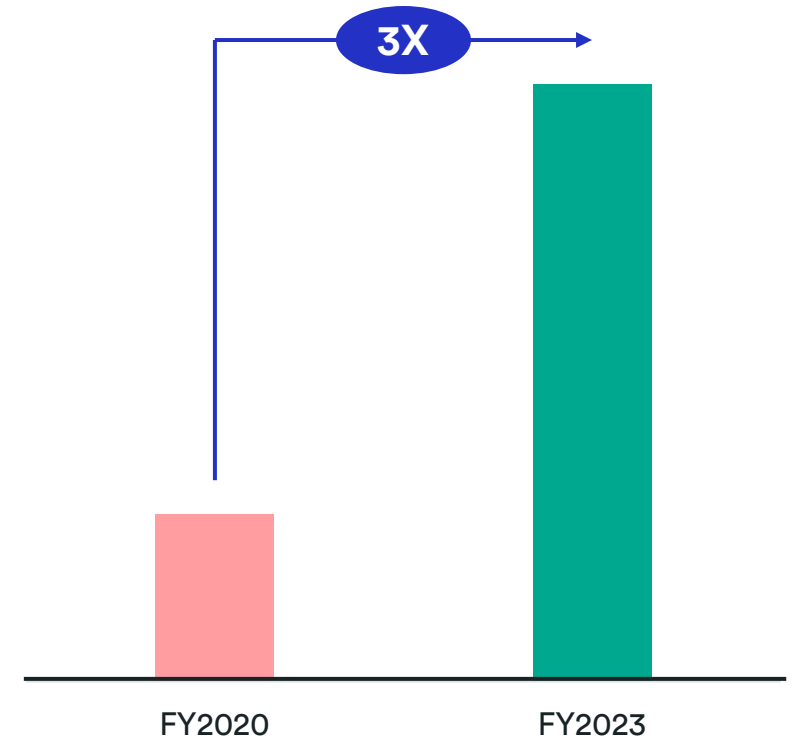
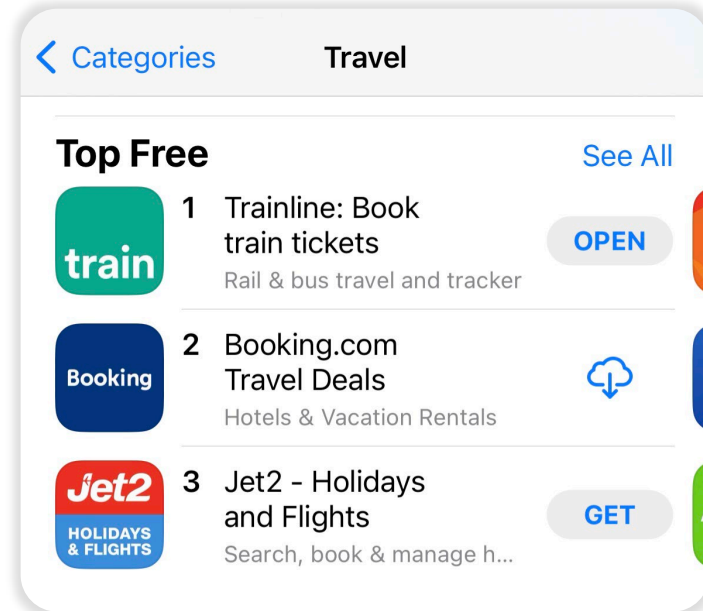
- Total rail market: c€4 billion
- Carrier competition for 10+ years
- Maturing product market fit:
 - All carriers, routes and options
 - Simple, convenient app experience
- SNCF's low cost brand Ouigo launching in 2026

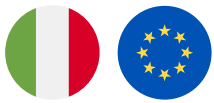
Italy: Brand campaigns driving up awareness and customer acquisition

Nationwide brand campaign

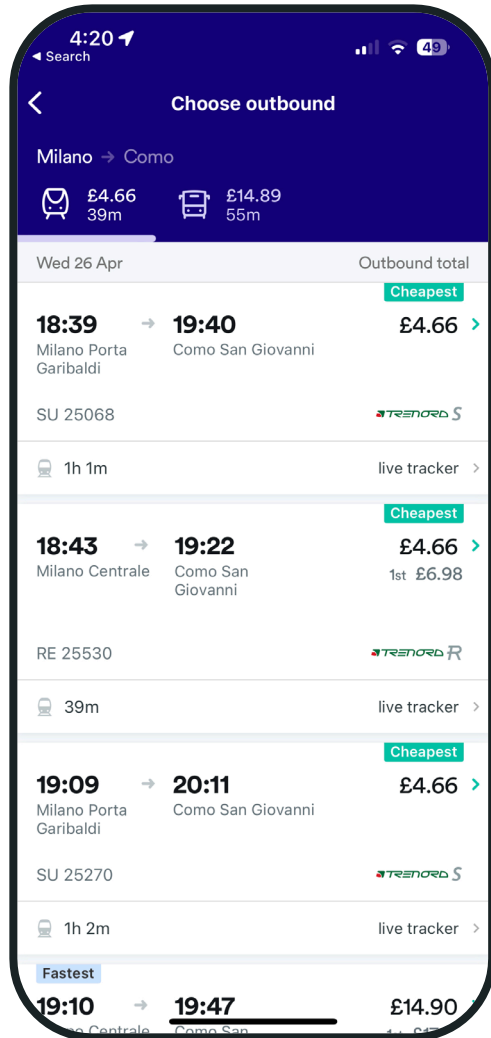
No. 1 in app store

Increased net ticket sales



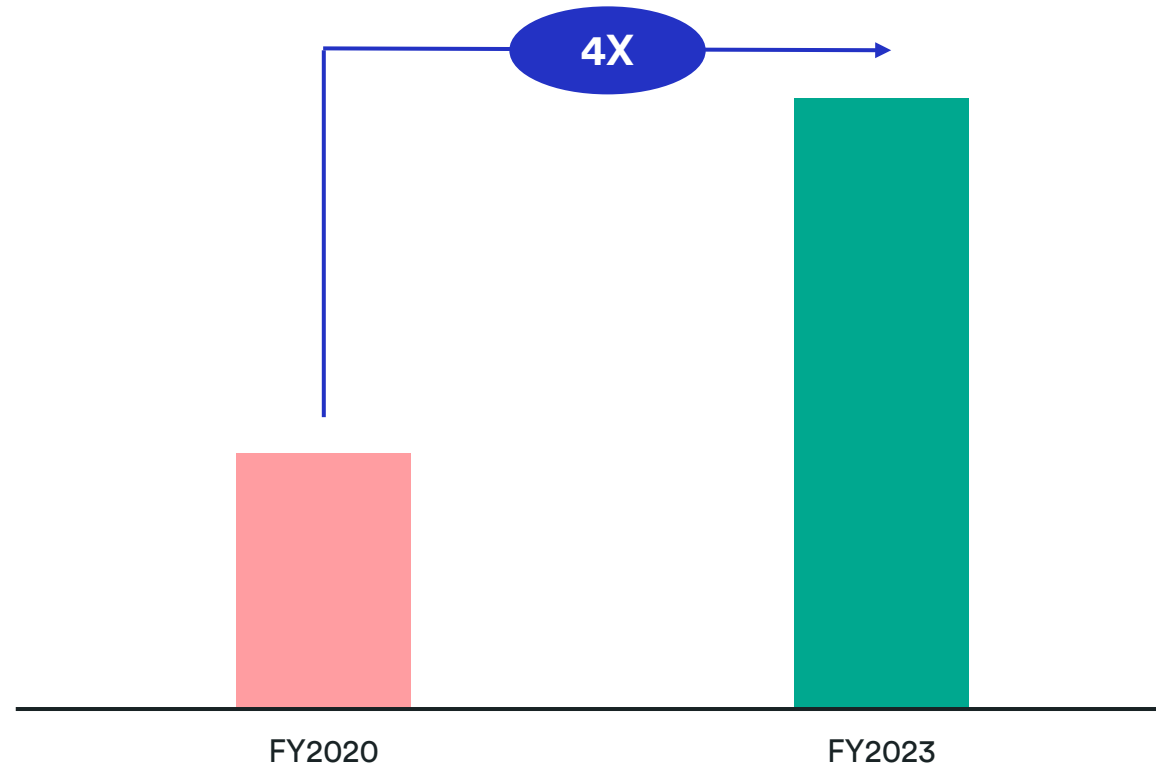


Italy: deepening our relationship with customers



Regional travel increased considerably

Tickets sold on Regional journeys



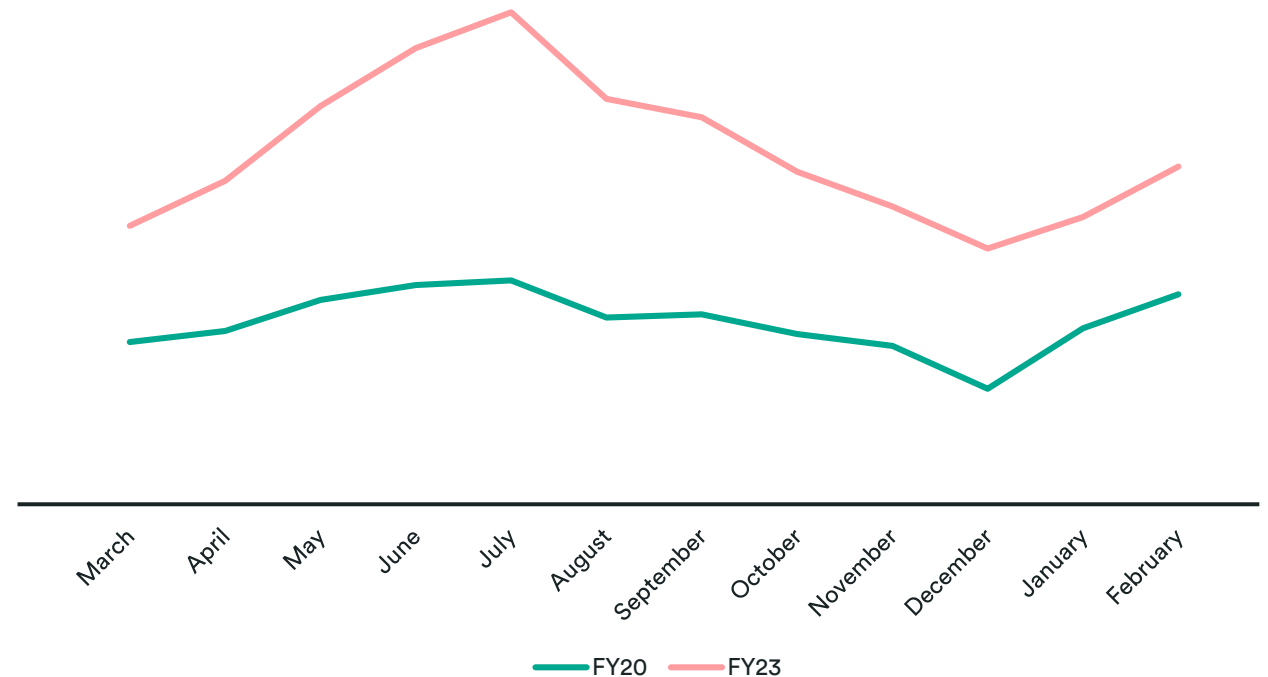


Foreign travel

- Total addressable market >€4 billion¹
- Double-digit % revenue take rate
- Seasonal market, peaking in summer months
- Strong sales in FY2023 led by US inbound

FY2023 net ticket sales almost doubled Yo3Y

Daily average net ticket sales



Opportunity to leverage our marketing leadership

1. Internal estimate: Inbound sales into EU and EU cross border journeys into France, Germany, Italy and Spain

One stop shop for US inbound customers

Typical US inbound customer

Books journeys well in advance

42% sales from customers booking journeys 2+ carriers

Trust and reassurance a top priority

Trainline

✓ Easy to book tickets in advance or on the day

✓ All key routes, carriers, journeys and fares

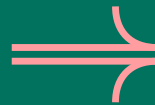
✓ Standardised UX in native language and currency



Attracting US inbound customers

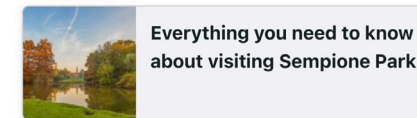
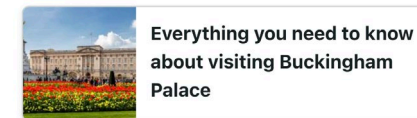
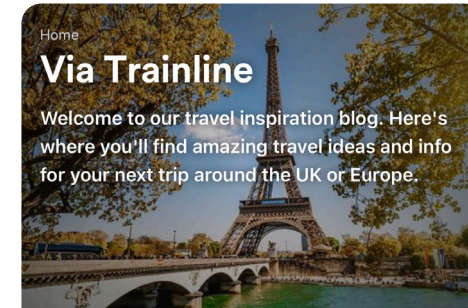
PR and paid marketing campaigns

Launched US PR campaign to find “Trainline’s Chief Conductor”



Build trust and inspire customers

Journey guides, information and inspiration for US tourists



Key takeaways

- Record operating performance in FY2023; expect momentum to continue in FY2024
- Driving digital ticket penetration in the UK, particularly for commuters
- Prioritising International markets where have strongest customer proposition
- Harnessing aggregation to accelerate Trainline's sales growth in Spain and Italy
- Driving growth in higher margin foreign travel sales



Q&A

Thank you

