



TRAINLINE PLC TRADING STATEMENT
12th September 2024

Trainline performing ahead of expectations in the first half of the year

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 the financial year ended 2025 (1st March 2024 to 31st August 2024).

H1 FY2025 trading performance:

| | Six months to end of August | | | |
|---------------------------------|-----------------------------|--------------|-------------|------------------------|
| | H1 FY2025 | H1 FY2024 | % YoY | % YoY CCY ² |
| Net ticket sales (£m) | | | | |
| UK Consumer | 1,969 | 1,712 | +15% | +15% |
| International Consumer | 583 | 558 | +4% | +6% |
| Trainline Solutions | 449 | 378 | +19% | +19% |
| Total Group | 3,001 | 2,649 | +13% | +14% |
| Revenue¹ (£m) | | | | |
| UK Consumer | 106 | 91 | +17% | +17% |
| International Consumer | 33 | 28 | +18% | +21% |
| Trainline Solutions | 90 | 78 | +14% | +15% |
| Total Group | 229 | 197 | +16% | +17% |

1. A reassessment has been performed of the internal transaction fee rate, payable by UK Consumer and International Consumer businesses to Trainline Solutions in order to access Platform One. This results in an upwards revision to the transaction fee. To aid comparability, prior year figures also reflect this revision to the transaction fee.
2. Constant Currency (“CCY”) YoY growth calculated for International Consumer and Trainline Solutions using the prior period average €/\$ exchange rate applied to current year reported numbers.

Jody Ford, CEO of Trainline said:

"As Europe’s number one rail app, our strong performance shows how our relentless focus on innovation is helping more customers to choose digital ticketing. Competition between rail carriers is growing across Europe and as the aggregator of choice we deliver the value and convenience customers want. This is most clearly demonstrated in Spain, where we have tripled net ticket sales in the last two years, with over one million customers transacting in the last 12 months alone."

H1 FY2025 trading performance summary:

Year-on-year (YoY) growth comparatives are on a constant currency basis unless otherwise stated.

Group net ticket sales increased to £3.0 billion, 14% higher YoY (up 13% on a reported basis), tracking ahead of Trainline's FY2025 guidance range for growth of between 8% to 12%.

Group revenue was £229 million, growing 17% YoY (up 16% on a reported basis), above Trainline's FY2025 guidance range for growth of between 7% to 11%.

UK Consumer net ticket sales were £2.0 billion, 15% higher YoY. This reflected more people switching to digital tickets, with industry eticket penetration growing to 51% of ticket sales in H1 FY2025, up from 46% in H1 FY2024. It also reflected a reduced impact from strike action versus the prior year³. UK Consumer revenue grew 17% YoY to £106 million, slightly faster than net ticket sales as the Company increased its focus on non-commission revenue generation. This more than offset the impact of faster growth in commuter and on-the-day travel, which generate relatively lower rates of revenue than longer-distance travel.

International Consumer net ticket sales were £583 million, 6% higher YoY. Spain and Italy grew fastest – markets where carrier competition is most widespread – with combined net ticket sales up 23% YoY as Trainline continued to position itself as the aggregator of choice. Combined net ticket sales across France and Germany were down -3% YoY, as expected reflecting Trainline's decision last year to pause brand marketing in France until the arrival of more widespread carrier competition, as well as some disruption to the broader travel sector arising from the summer Olympics. Sales through Trainline's mobile App continued to grow strongly and in H1 FY2025 represented 67% of transactions in International Consumer, up from 62% in FY2024. However, industry-wide changes to the presentation of Google's search engine results - as first discussed in Trainline's Half Year results last year – continued to subdue Web sales in International Consumer, with the impact most pronounced in foreign travel. International Consumer revenue was £33 million, growing 21% YoY. Revenue growth outpaced net ticket sales primarily as the Company increased non-commission revenues.

Trainline Solutions net ticket sales were £449 million, 19% higher than prior year. White label carrier sales performed strongly given fewer strike days³ and following improvements to core functionality from Platform One. Trainline Solutions revenue increased by 15% YoY to £90 million, with the majority of its revenue generated by the internal transaction fee paid by UK Consumer and International Consumer¹.

Improved FY2025 guidance expectations

In May 2024, Trainline provided guidance for FY2025 as follows:

- Net ticket sales YoY growth of between +8% and +12%
- Revenue YoY growth of between +7% and +11%
- Adjusted EBITDA of between 2.4% and 2.5% of net ticket sales

Given the strength of performance in the first half, for the full year Trainline expects net ticket sales and revenue growth at the top end of their respective guidance ranges. Adjusted EBITDA is now expected to exceed the previously stated guidance range.

Update on share buyback programme

In line with Trainline's capital allocation framework, the Company announced in May 2024 the launch of a share buyback programme of up to £75 million. This commenced following the completion of the previous £50 million buyback programme on 13th June 2024, and is to be conducted over the subsequent 12-month period. As at the end of August 2024, the Company had bought back £24 million of its own shares under the new programme.

Notice of full-year results

The Company will publish its Half Year results for the first half of the financial year 2025 (the six-month period running from 1st March 2024 to 31st August 2024) on Thursday 7th November 2024.

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:

3. 6 strike days in H1 FY2025 with an estimated gross ticket sales impact per strike day for UK Consumer of c.£3-4 million; 11 strike days in H1 FY2024 with an estimated gross ticket sales impact per strike day for UK Consumer of £5-6 million.

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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.