



TRAINLINE PLC TRADING STATEMENT AND NOTICE OF HALF YEAR RESULTS 15th September 2022

Strong trading performance as industry recovery continues across Europe

Trading performance for H1 FY2023

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 2023 (1st March 2022 to 31st August 2022).

Highlights:

- Group net ticket sales of £2.2 billion, 17% higher than the same period in FY2020 (Yo3Y), reflecting strong post-COVID industry recovery across Europe
 - UK Consumer up 45% Yo3Y to £1.4 billion, supported by rail industry passenger volume recovery, reaching 95% of pre-COVID levels during August¹
 - International Consumer up 81% Yo3Y to £452 million, in part driven by a notable resurgence of global inbound customers from the US
- Group revenue of £165 million, up 28% versus the same period in FY2020
- Strong progress against our strategic priorities in H1:
 - Increasing choice for customers in Europe as carrier competition grows - on track to start selling tickets this month for Iryo in Spain, ahead of its launch in November
 - Scaling marketing investment in International – Brand awareness and customer acquisition at record levels
 - Digitalising commuter experience in UK - digital season tickets now available across 10 different train operating companies

Jody Ford, CEO of Trainline said:

“Our strong performance in the first half was led by International Consumer, where new product launches and brand campaigns are helping drive increased awareness of Trainline and record levels of customer acquisition in France and Italy. The strong return of tourists travelling around Europe by train this summer, particularly from the US, further supported growth. In the UK, the rail industry has continued to see passenger numbers recover, reaching 95% of pre-COVID levels during August, its highest level since March 2020.

“Across the UK and throughout Europe, we continue to offer customers great value, choice and a simple experience that makes it easy to choose rail over road and air. With more and more carrier competition on high-speed routes across mainland Europe, we see a lot of opportunity ahead. As we continue to build the world’s #1 rail platform, this month will see the launch of ticket sales with new Spanish high-speed rail operator Iryo, ahead of its launch later this year.”

Reconfirming improved guidance expectations for FY2023:

- Net ticket sales Yo3Y growth of between +18% and +27%
- Revenue Yo3Y growth of between +22% and +31%
- Adjusted EBITDA as a percentage of net ticket sales of between 1.9% and 2.1%

Revised approach to segmentation

Trainline has revised its segmentation reporting, primarily to improve the allocation of costs between its business units and better reflect the operation of the business.

This includes the creation of a new business unit – Trainline Solutions. Trainline Solutions encompasses the Trainline Partner Solutions businesses, both in the UK and in Europe. In addition, Trainline Solutions includes operating costs for running Platform One, Trainline’s single global tech platform, as well as transaction fees payable by UK Consumer and International Consumer (within revenue) to access the platform.

The Company has provided more information on its investor website, including historic income statements restated for the new segmentation approach:

<https://www.trainlinegroup.com/investors/results-reports-presentations/>

H1 FY2023 Financial summary:

	Six months ended 31 August 2022				
	H1 FY2023	H1 FY2022 ²	% YoY	H1 FY2020 ²	% Yo3Y
Net ticket sales (£m)					
UK Consumer	1,433	716	+100%	986	+45%
International Consumer	452	179	+152%	250	+81%
Trainline Solutions	274	104	+162%	609	(55)%
Total Group	2,159	1,000	+116%	1,844	+17%
Revenue (£m)					
UK Consumer	88	46	+93%	68	+30%
International Consumer	24	6	+305%	11	+118%
Trainline Solutions	53	26	+103%	50	+6%
Total Group	165	78	+112%	129	+28%

Group net ticket sales grew 116% year-on-year (YoY) to £2.2 billion in H1 FY2023, 17% higher than H1 FY2020 (pre-COVID). The recovery in net ticket sales over the year helped Group revenue grow 112% YoY to £165 million, 28% higher than H1 FY2020.

UK Consumer net ticket sales were £1.4 billion, 100% higher YoY, and 45% higher than H1 FY2020. This reflected the continued recovery in passenger volume, with UK industry passenger volume peaking at 95% of pre-COVID levels in August, and a higher adoption of etickets. UK Consumer revenue increased 93% YoY to £88 million, 30% higher than H1 FY2020.

International Consumer net ticket sales were £452 million, 152% higher YoY, and 81% higher than H1 FY2020. Net ticket sales improved as we continued to invest in positioning the business as the aggregator of choice on high speed routes, with new carrier competition emerging over the last 12 months, and further supported by the strong return of global inbound customers, particularly from the US. International Consumer revenue of £24 million was up 305% YoY and 118% vs H1 FY2020.

Trainline Solutions net ticket sales were £274 million, 162% higher than prior year but 55% below the same period in FY2020, with business travel recovery remaining subdued. Revenues were £53 million, up 103% year on year and 6% above H1 FY2020, with reduced net ticket sales offset by growing transaction fees from UK Consumer and International Consumer.

Notes:

1. UK DFT COVID-19 transport use statistics – passenger volume reached 95% of pre-COVID levels on 10 August 2022 <https://www.gov.uk/government/statistics/transport-use-during-the-coronavirus-covid-19-pandemic>
2. Reflects new business unit segmentation

Notice of half-year results

Trainline will publish its half-year results for the financial year 2023 (the six-month period running from 1st March 2022 to 31st August 2022) on Thursday 3rd November 2022.

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 9.00am (UK time) which will also be accessible through the Company's website.

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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.

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.