



Half year results
For the six months
ended 31 August 2024

7th November 2024

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Agenda



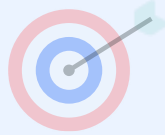
1. Introduction

Jody Ford, CEO



2. Financial Performance

Pete Wood, CFO



3. Progress against strategic priorities

- UK Consumer
- International Consumer
- Trainline Solutions

Jody Ford, CEO



4. Q&A

H1 FY2025: scaling well with increasing operating leverage



Platform one processed >110 million total transactions in the first half, up 18%



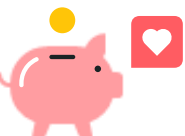
Digitising rail travel in UK: industry eticket penetration at 51%; Trainline's share of commuter segment up to 24%



Positioning ourselves as the aggregator of choice in liberalised European rail markets, Spain & Italy, where net ticket sales were up 23%



Trainline continues to scale: net ticket sales up 14% to £3 billion, revenue up 17% to £229 million



Operating leverage coming through: adj. EBITDA up 44% to £82 million

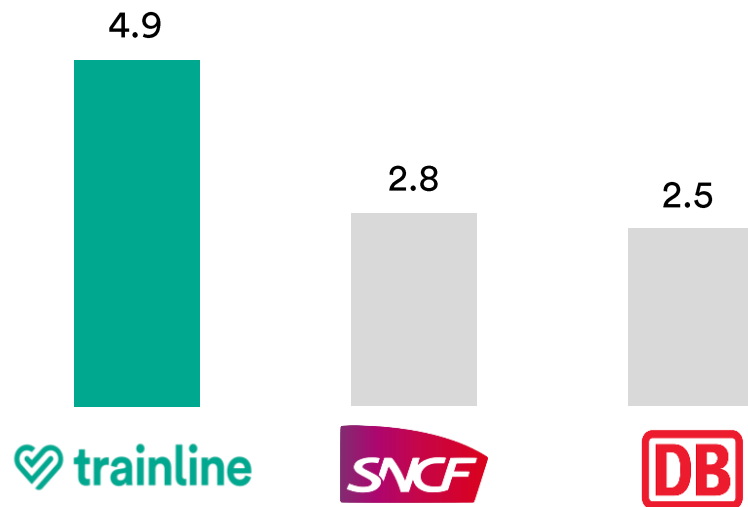
Trainline – Europe’s number one rail app

Achieved significant scale:

c.2X

Mobile App downloads versus next closest rail app competitors

Total App downloads in H1 FY2025 (millions)



Leveraging our scale:



Multiple tenants using one single global tech stack - Platform One



Economies of scale across tech and people



Rolling out innovation at pace, leveraging pan-European customer base



Increasingly monetising customer relationships



New UK Government providing greater clarity and stability

- Agreement with unions ended 2+ year industrial dispute
- Bringing rail operators into public ownership over next few years
- Shadow GBR engaging with private sector to drive growth
- Reiterated intention to roll out customer-focused innovation, incl. digital seasons, mobile PAYG, automated Delay-Repay



Jody Ford, CEO of Trainline & Louise Haigh, Secretary of State for Transport

'GBR will ensure that ticketing innovations like automatic compensation, digital pay-as-you-go and digital season ticketing are rolled out across the whole network.'

King's Speech Press Release 17 July 2024

EU remains highly supportive of carrier competition and the role of third-party retailers



- Prioritising initiatives to enable modal shift to rail, with an aim to triple high-speed rail traffic by 2050
- Championing the benefits of carrier competition in driving modal shift to rail
- Continue to pledge support for third-party rail retailers and ticketing reform

*“The **decrease in ticket prices and improvement in service quality** [from carrier competition] have resulted in a strong increase in demand across the examined case studies. In some cases, the increased demand for rail has resulted in **railways becoming the dominant mode.**”*

*“For ticketing, ensuring **fair access to ticket platforms** for all operators, as well as **availability of ticket offers to independent ticket vendors**, would promote transparency and competition.”*

[Directorate-General for Mobility and Transport](https://transport.ec.europa.eu/news-events/news/rail-market-opening-competition-leads-lower-ticket-prices-eu-study-finds-2024-09-23_en), 23 September 2024¹

1. https://transport.ec.europa.eu/news-events/news/rail-market-opening-competition-leads-lower-ticket-prices-eu-study-finds-2024-09-23_en



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Jody Ford, CEO



2. Financial Performance

Pete Wood, CFO



3. Progress against strategic priorities

- UK Consumer
- International Consumer
- Trainline Solutions

Jody Ford, CEO



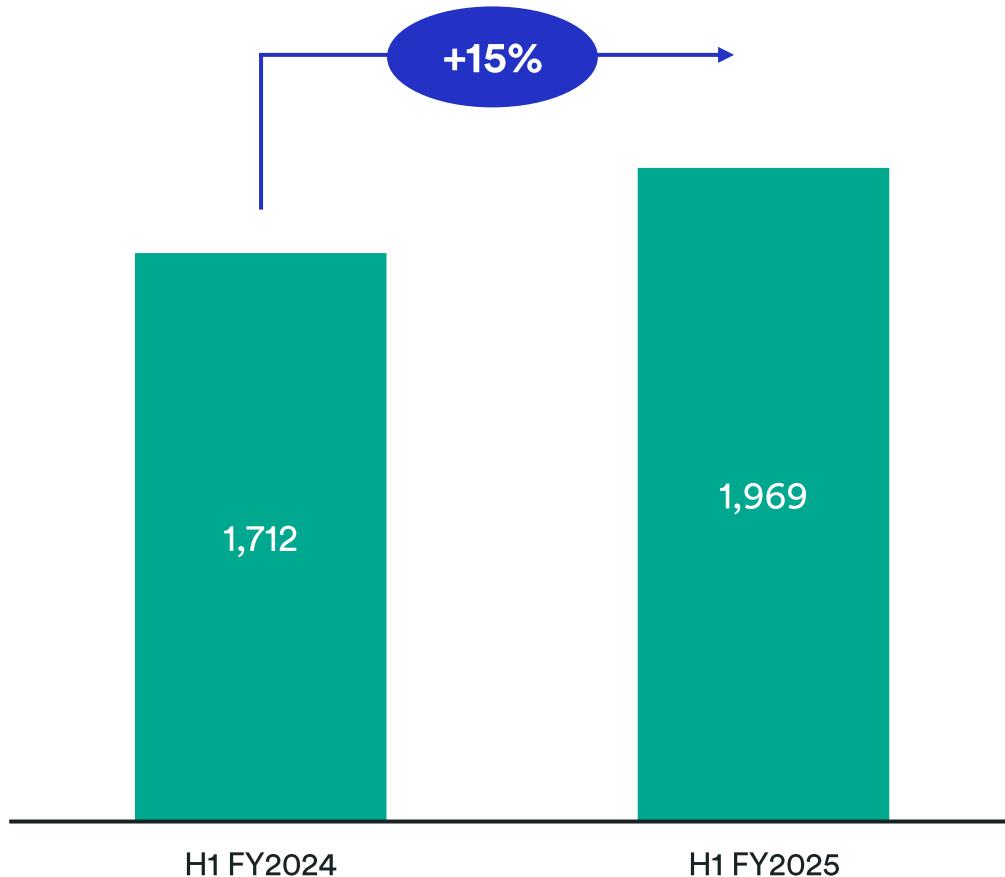
4. Q&A

UK Consumer benefiting as market backdrop normalises and more people shift to digital ticketing



UK Consumer

Net ticket sales (£m)



- e-ticket penetration increased to 51%, up from 46% in H1 FY2024
- Market conditions normalising:
 - Passenger volumes in August close to pre-COVID levels on average as more people return to commuting¹
 - Reduced strike impact versus prior year
- Project Oval expansion likely delayed until FY2026²

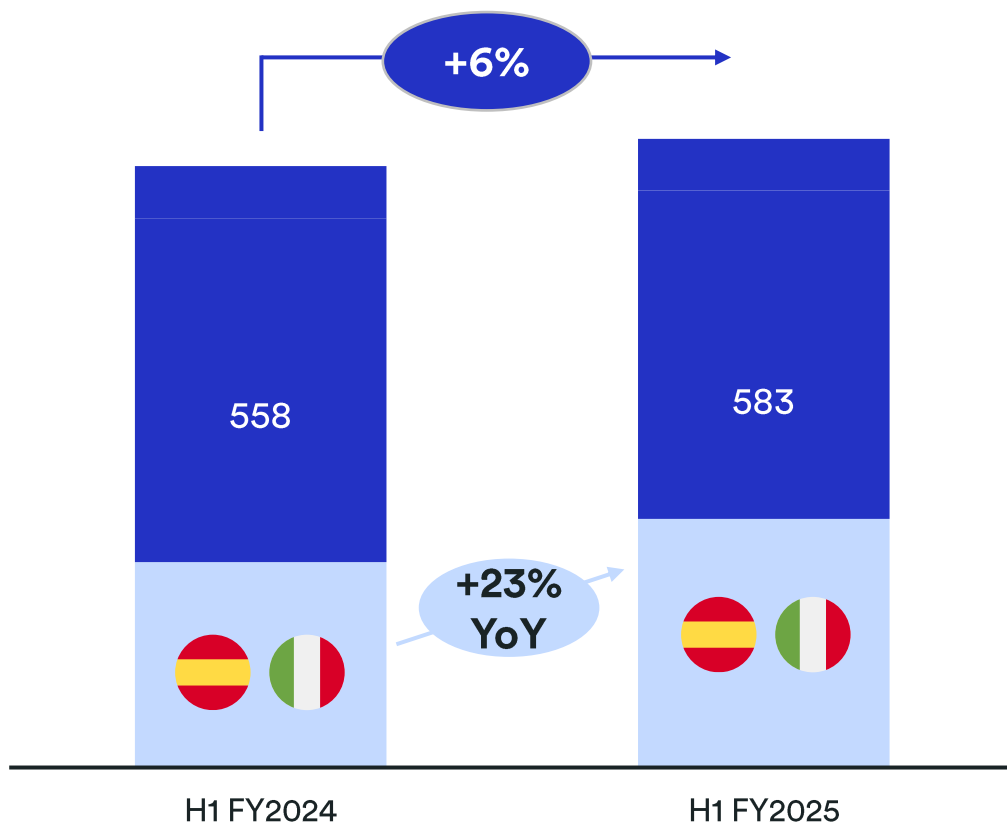
1. DfT daily domestic transport use by mode for National Rail volumes as per <https://www.gov.uk/government/statistics/transport-use-during-the-coronavirus-covid-19-pandemic>;

2. Transport for London contactless payment zone expansion, which Trainline has previously disclosed as putting c£150m of its annualised net ticket sales at risk



International Consumer growth led by Spain and Italy

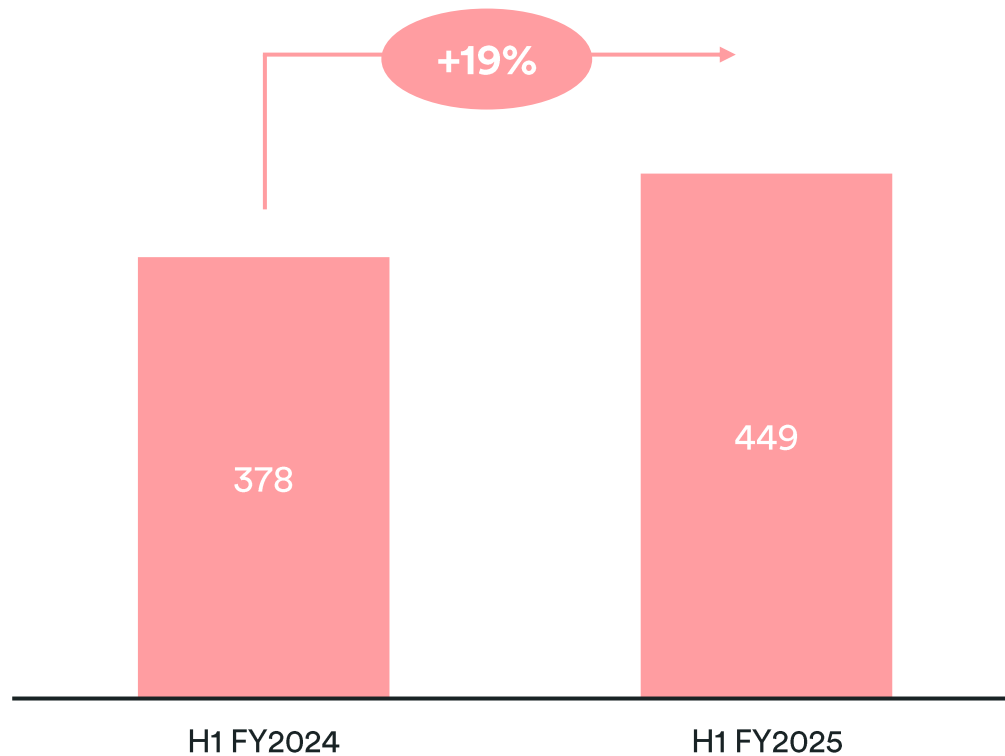
Net ticket sales (£m)



- Spain and Italy +23% as we actively position ourselves as aggregator of choice
- As expected, France and Germany -3% following French brand spend pause last year until widespread carrier competition arrives
- Web sales growth remained subdued by industry-wide changes to Google's search engine results
- App share of transactions increased to 67%, up from 62% in FY2024

Trainline Solutions driven by strong growth in IT Carrier Solutions

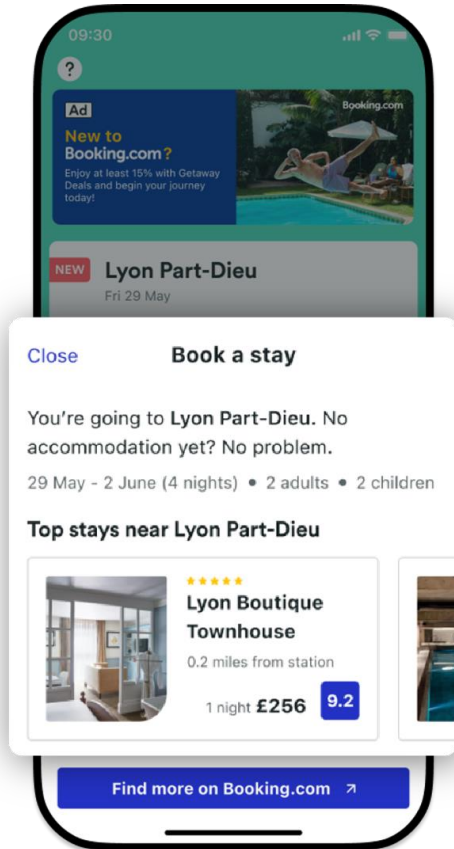
Net ticket sales (£m)



- Provides B2B retailing capabilities to rail carriers and other travel platforms
- Continued strong performance from carrier partners, following improvements to core functionality from Platform One
- Increasing B2B Distribution sales through our Global API

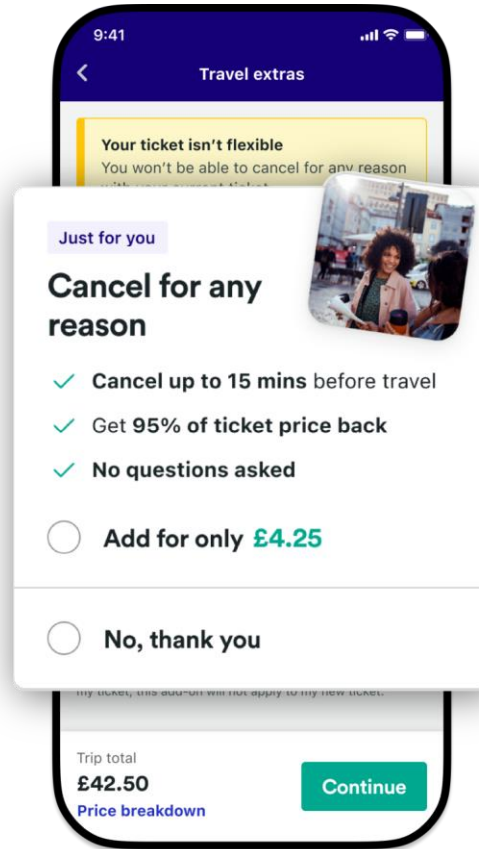
Actively increasing non-commission revenues with value added services

Partnerships



Hotels in partnership with Booking.com

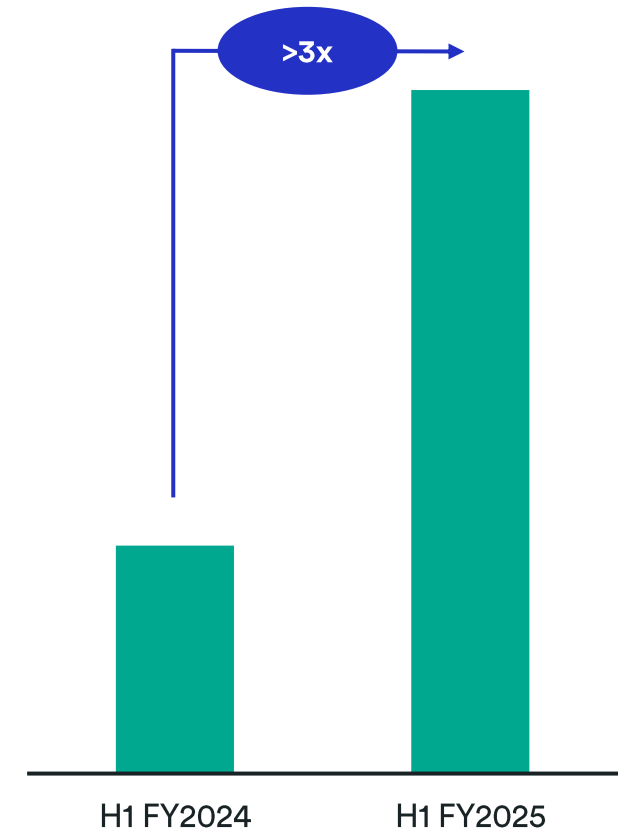
Insurance



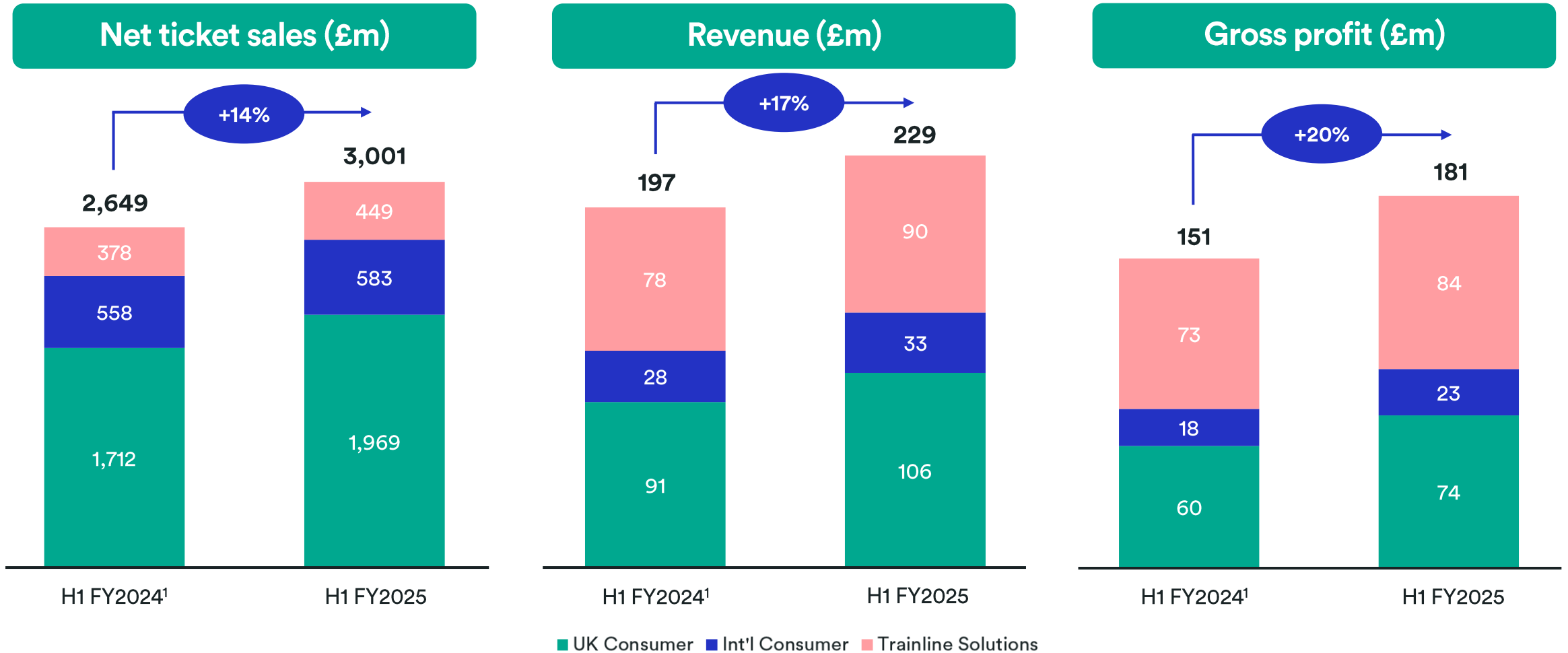
Travel Insurance & Cancel For Any Reason

Increasing monetisation

Hotels + Insurance revenue



Strong growth in net ticket sales and revenue

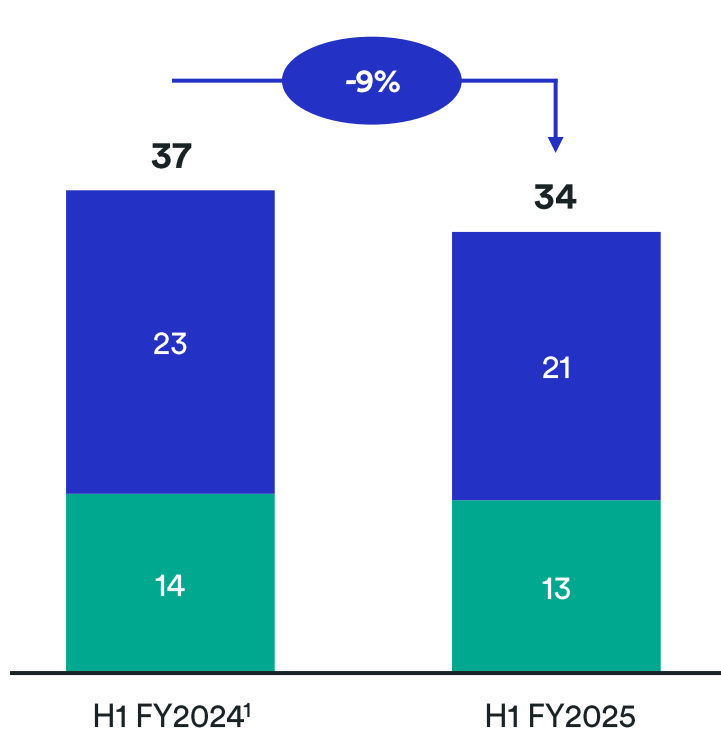


1. Prior year figures reflect the upwards revision to the internal transaction fee rate, payable by UK Consumer and International Consumer to Trainline Solutions in order to access Platform One

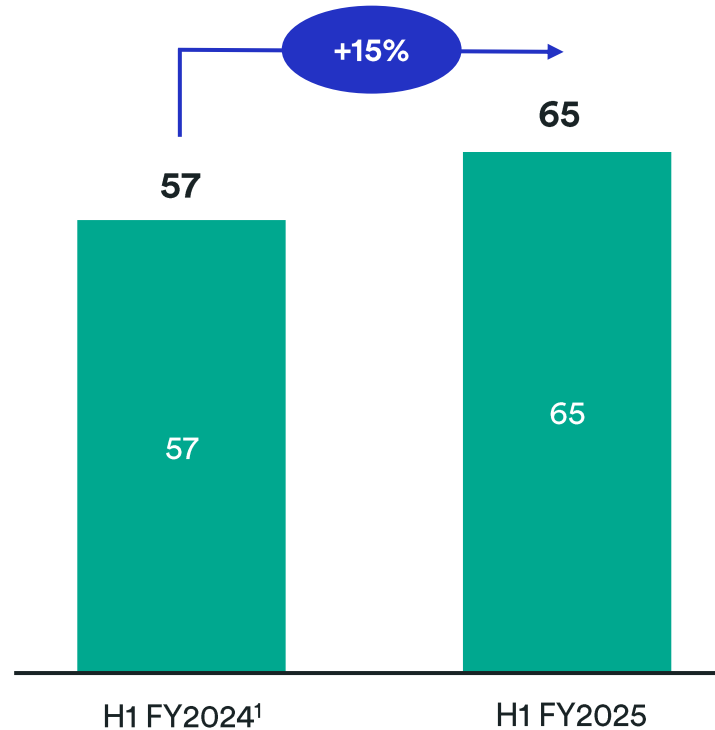
Operational leverage leading to a meaningful increase in EBITDA

Marketing costs (£m)

■ UK Consumer ■ Int'l Consumer

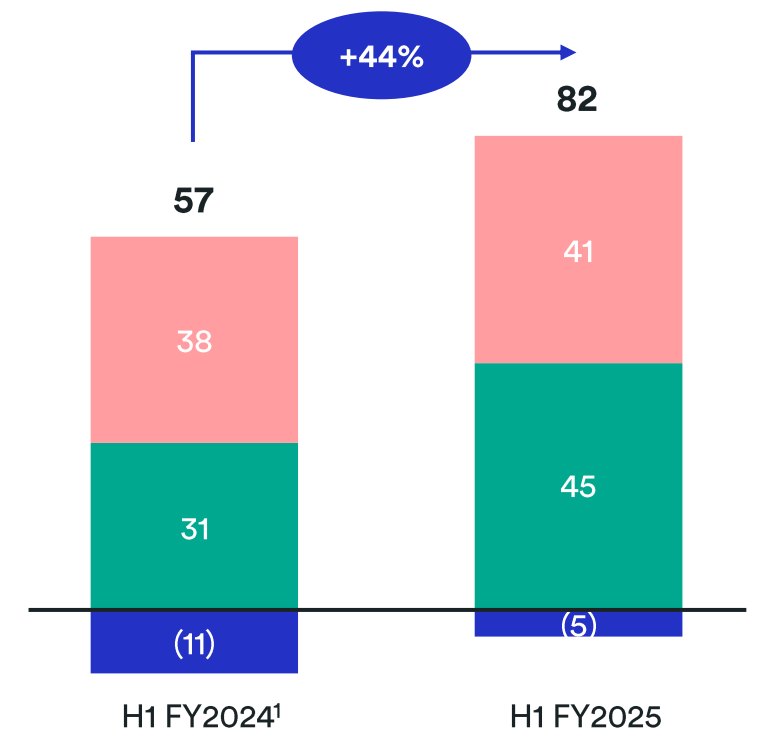


Other admin costs (£m)



Adjusted EBITDA (£m)

■ UK Consumer ■ Int'l Consumer ■ Trainline Solutions



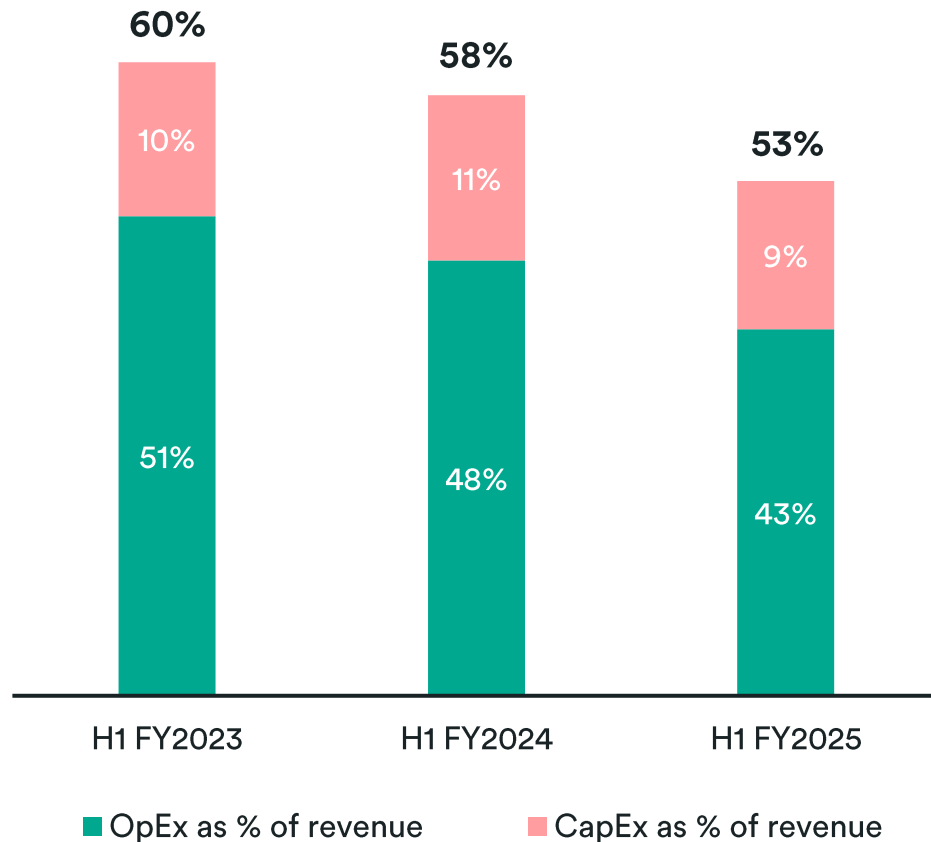
Int'l Consumer Adj. EBITDA:
£7 million excl. internal
transaction fee in H1 FY2025

1. Prior year figures reflect the upwards revision to the internal transaction fee rate, payable by UK Consumer and International Consumer to Trainline Solutions in order to access Platform One

Operating leverage and cost optimisation

5 percentage point reduction in cost: income ratio

costs as a % of revenue

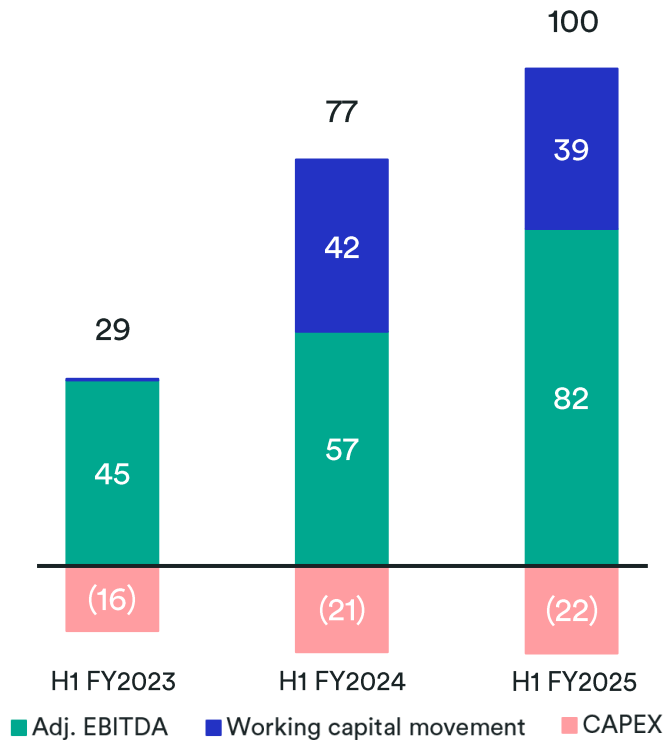


- Platform One delivering scale benefits and efficiencies
- Up-tick in investment to build foundation in International Consumer now complete, with significantly enhanced UX
- Cost optimisation exercise in H2, incl. headcount reduction: c£12 million of cash savings from FY2026 (incl. c£8 million Opex savings)

Strong cash flow generation while returning capital to shareholders

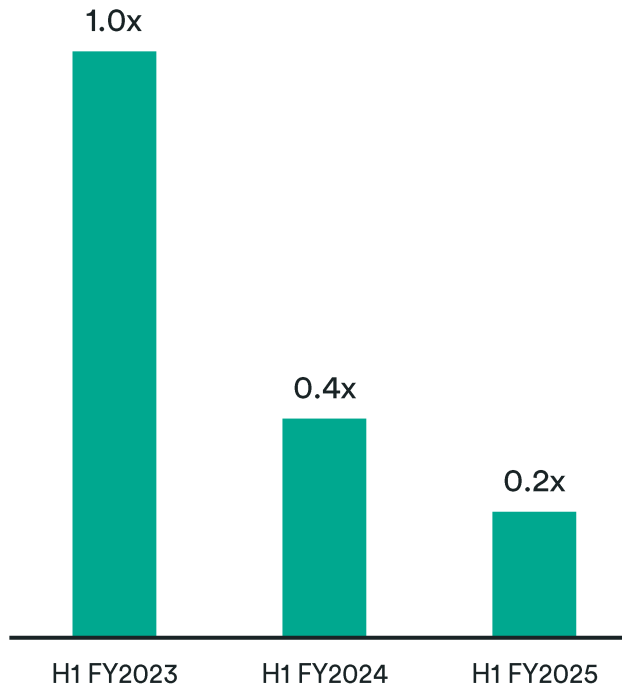
Strong cash generation

Operating free cashflow (£m)



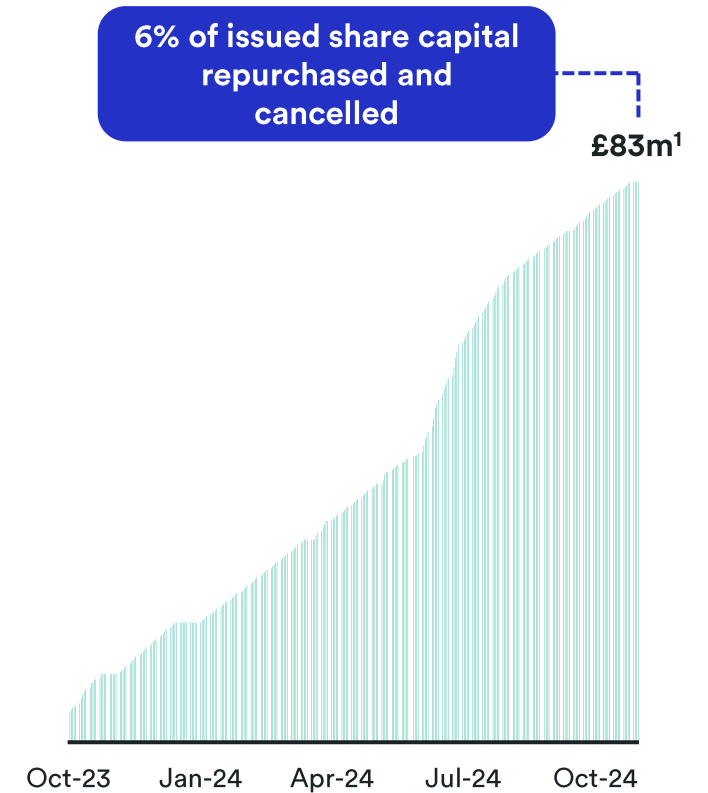
Reducing leverage

Net Debt / LTM Adj. EBITDA



Returning excess capital to shareholders via share buybacks

Cumulative shares repurchased (£m)



1. As at end of October 2024

Increased guidance range for FY2025; new margin guidance for FY2026

**Net ticket sales
growth:**
in the range of
12% to 14%

...originally 8% to 12%
range

Revenue growth:
in the range of
11% to 13%

...originally 7% to 11%
range

**Adj. EBITDA as %
of net ticket sales:**
c.2.6%

...originally 2.4% to 2.5%
range

FY2026: adj. EBITDA of between 2.6% to 2.7% of net ticket sales



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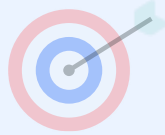
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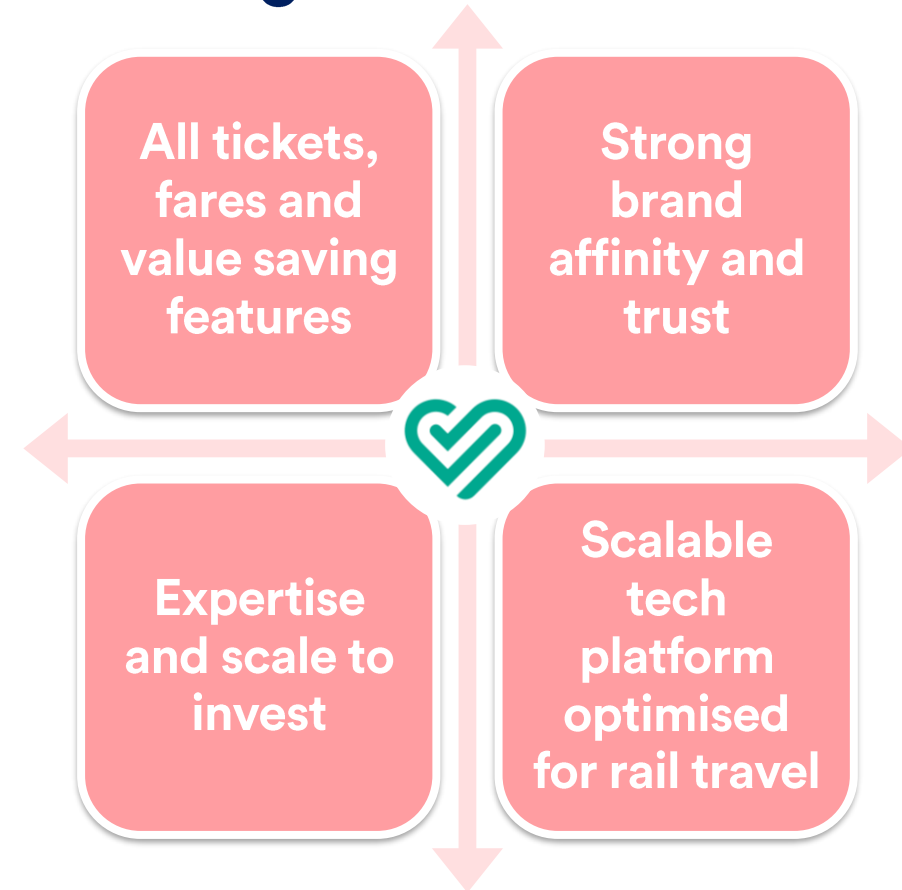
4. Q&A

Trainline – Scope for further growth in UK

Significant addressable market opportunity:



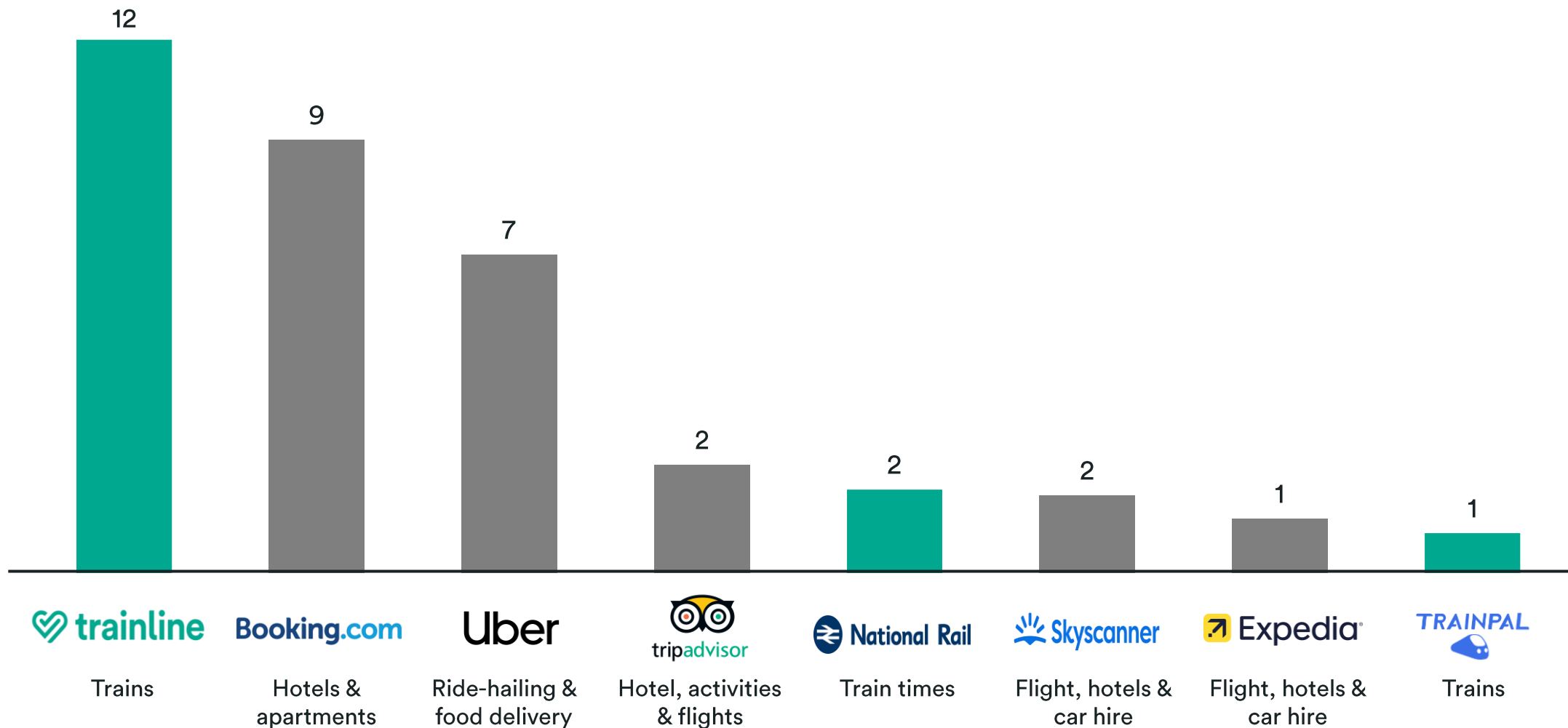
Uniquely placed to drive modal shift and grow online ticketing:





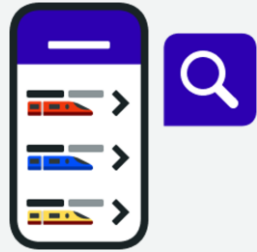
Trainline - the number one travel app in the UK

Monthly Active Users¹ (millions)



1. Monthly average active users in H1 2025 based on Sensor Tower

Strategic priorities for growth – UK Consumer



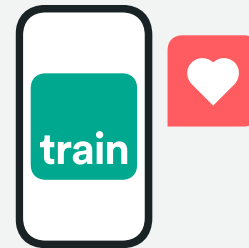
Grow supply

All the tickets, fares and value saving products and features



Enhance user experience

Removing friction for customers when travelling



Build demand

Marketing campaigns focused on value, commute and sustainability

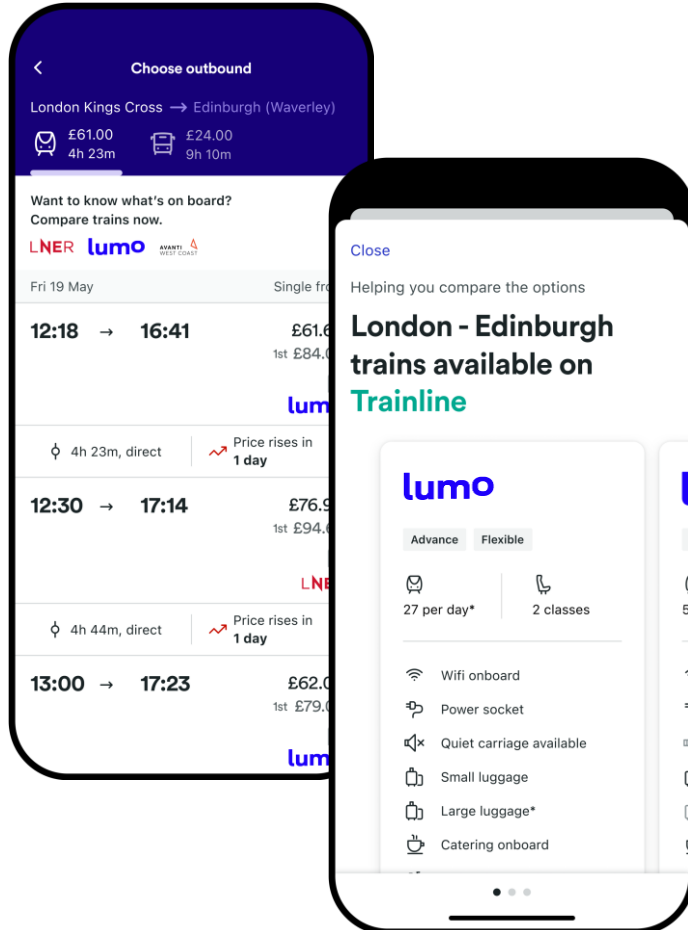


Increase customer lifetime value

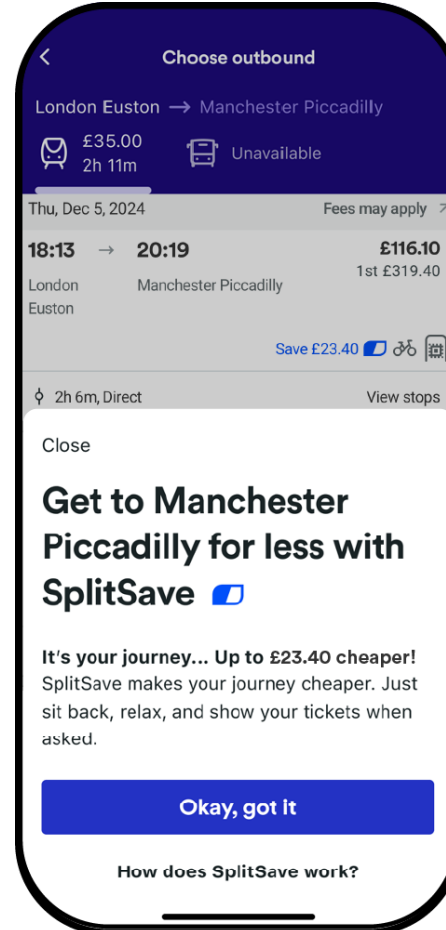
Improving transaction frequency and monetisation

All the tickets, fares and value saving products and features

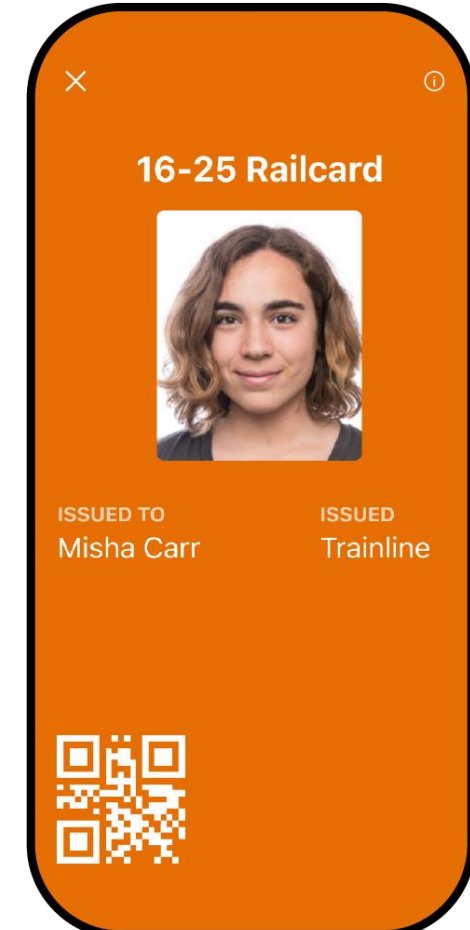
All the rail carriers¹ and fares in one
4.9* mobile App



The home of Splitsave, saving
customers £13 on average



2 million digital railcard customers,
c.1/3 of all railcard users

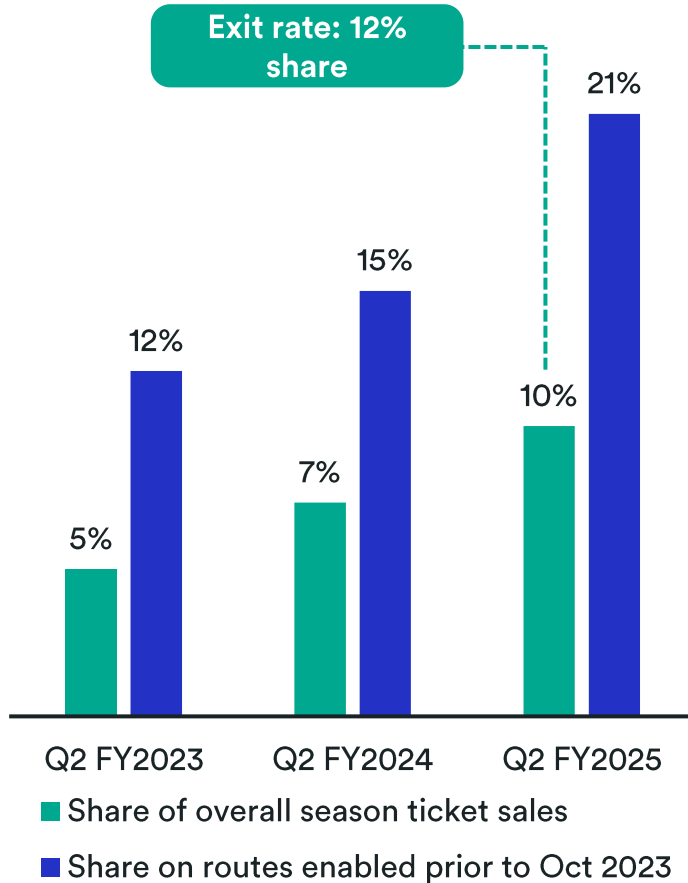


1. Excluding Northern Ireland

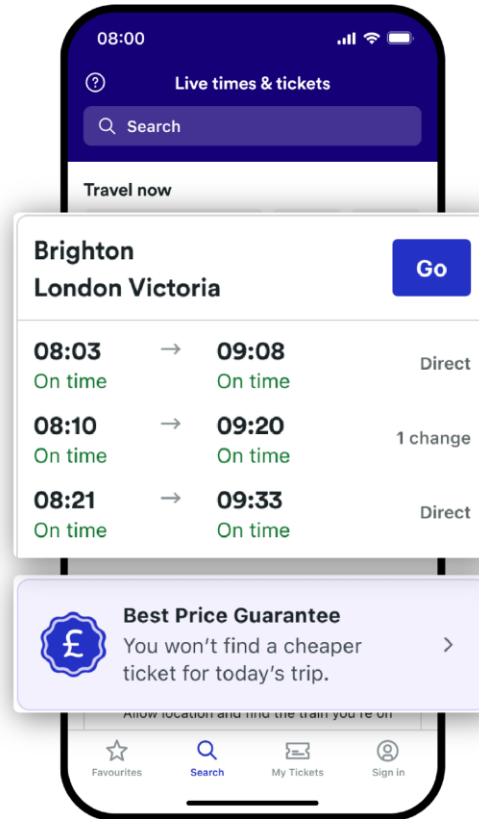
Priming mobile App for commuters

Accelerating digital season sales where routes are enabled

Share of season tickets (%)



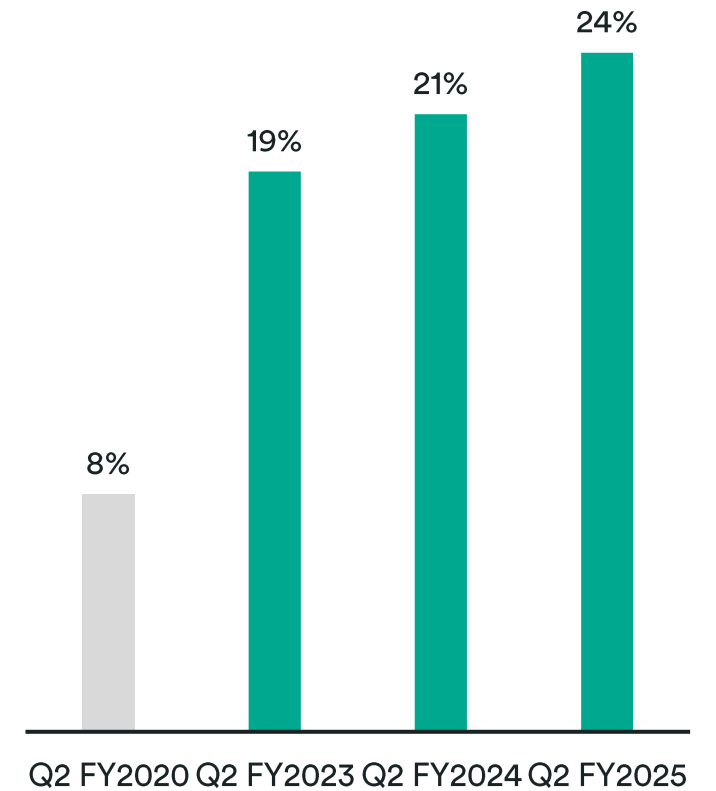
Enhancing station 'walk-up' experience



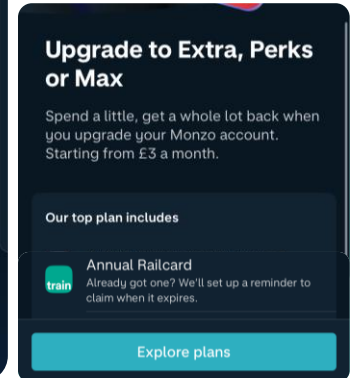
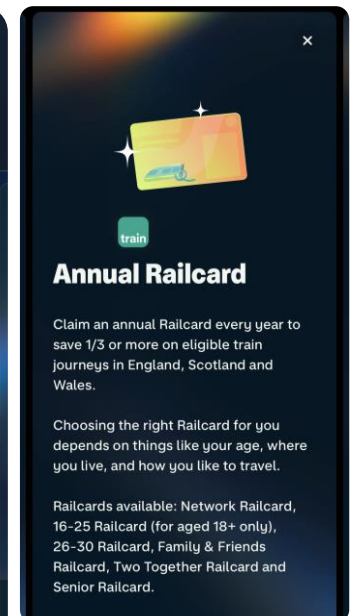
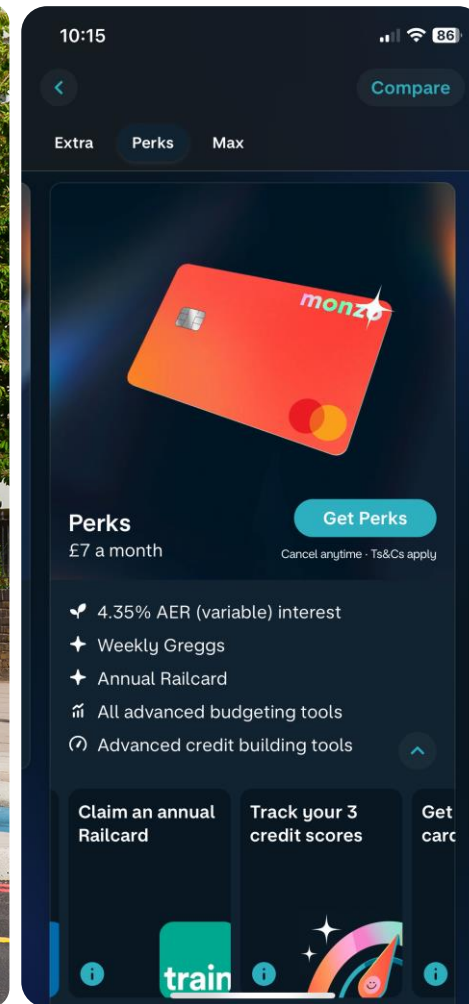
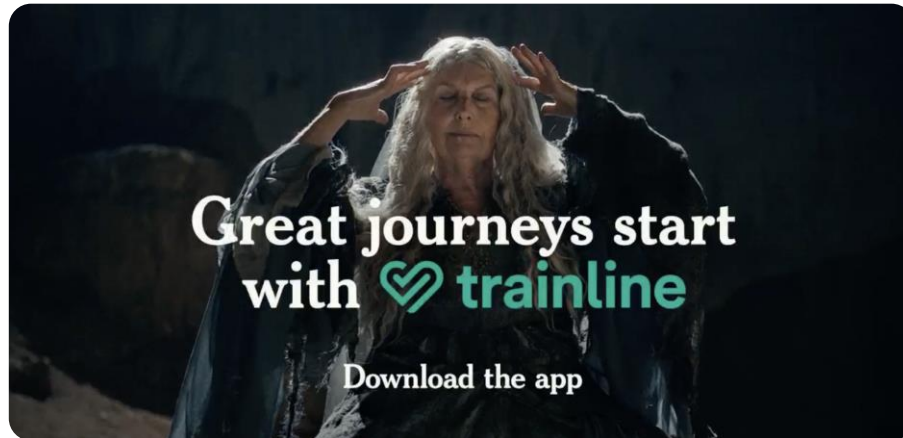
Real time service information with ML-driven route suggestions & Quick buy

Driving growth in our share of commuter segment

Share of commuter market segment (%)



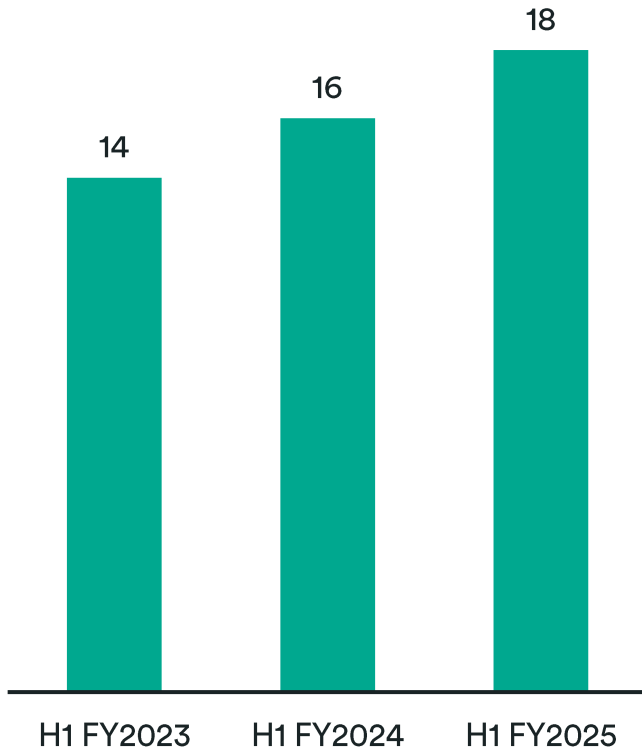
Campaigns contributed to a 12% increase in active customers



Strong growth in customer base and engagement

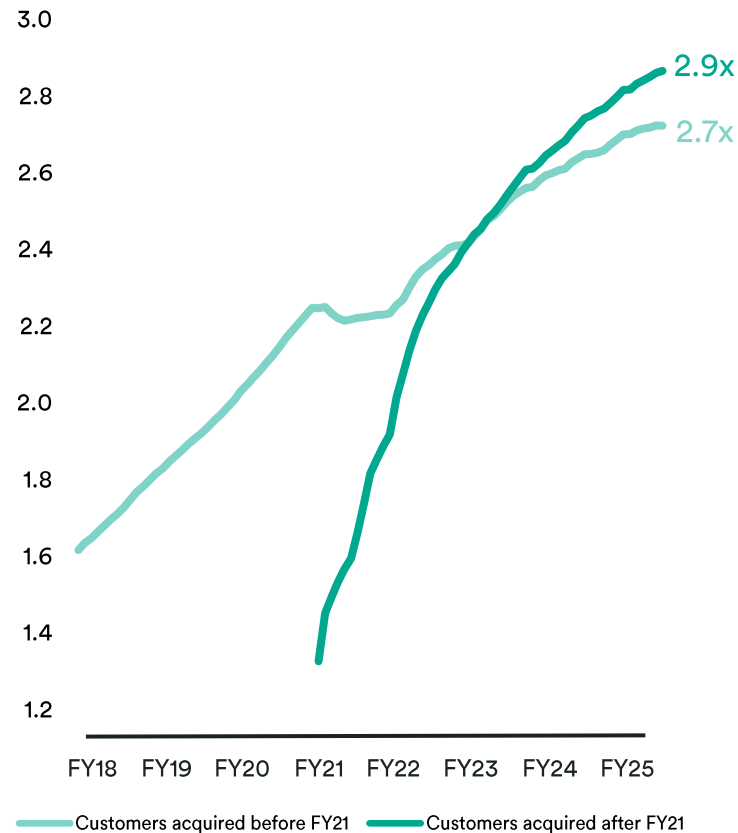
Strong growth in transacting customers

Active customers over last 12 months (millions)



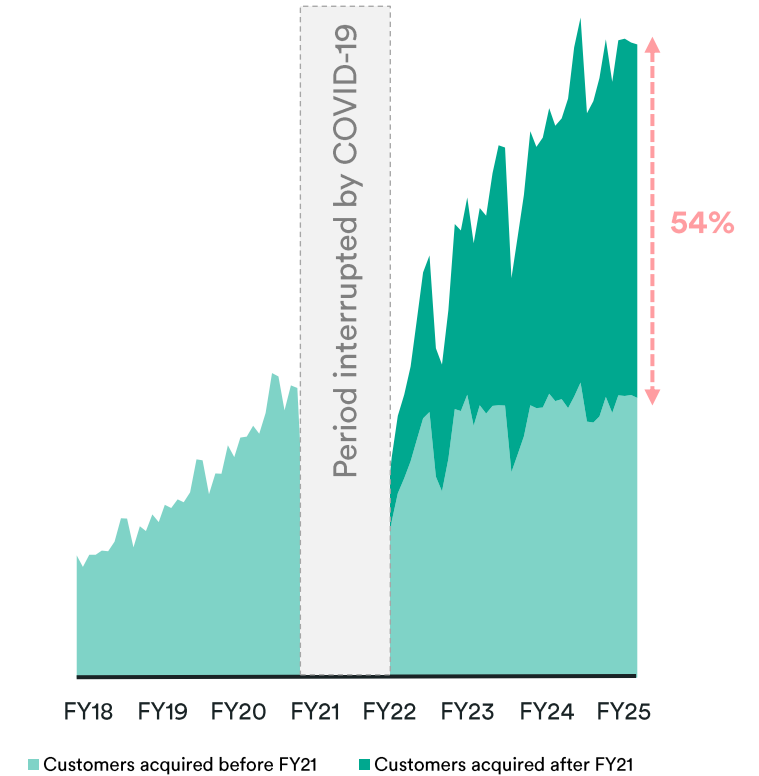
Transaction frequency increasing across customer cohorts

No. of monthly active customer transactions per cohort per month (averaged over LTM)



Driving strong growth in sales

Gross transactions per annual cohort (000s)



Trainline – Primed to win in European rail

Significant addressable market opportunity:

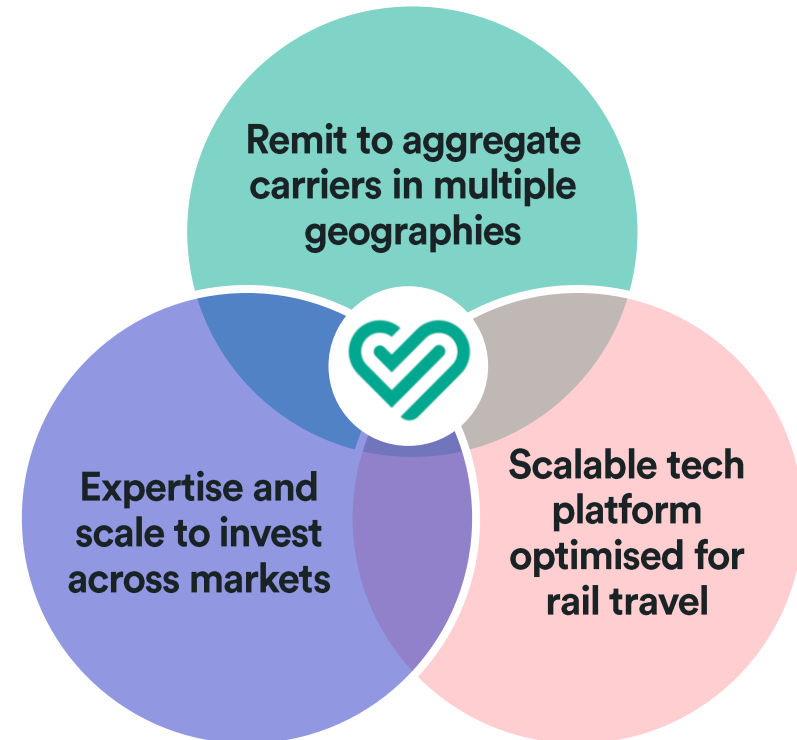
c.€44bn

rail market in Europe¹

Carrier competition expanding in markets over next two years:



Uniquely positioned in liberalising rail markets:



Strategic priorities for growth – International Consumer



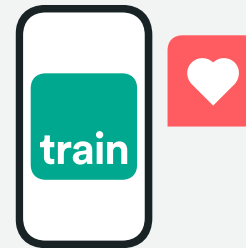
Grow supply

Aggregating new carriers and routes as markets liberalise



Enhance user experience

Removing friction for customers when travelling



Build demand

Brand campaigns to drive up awareness in liberalising markets



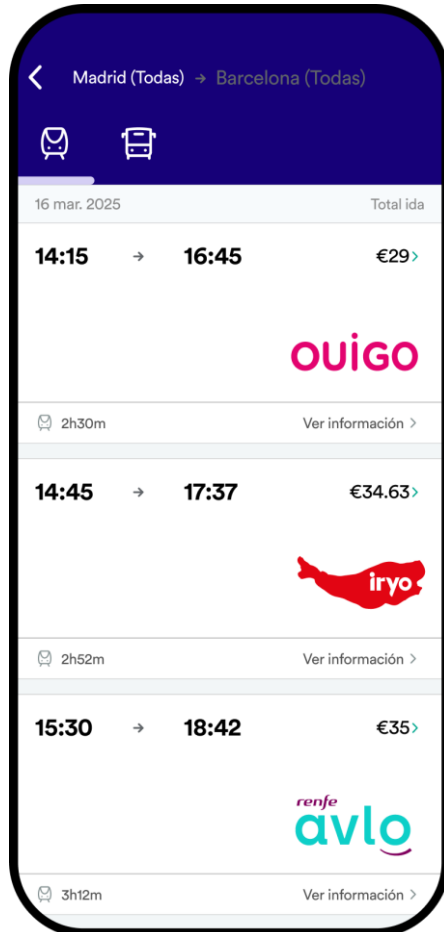
Increase customer lifetime value

Improving transaction frequency and monetisation

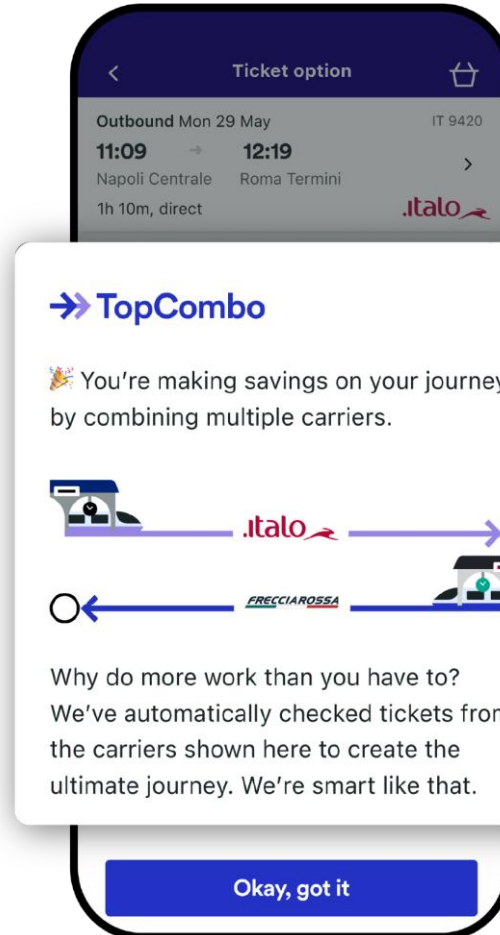
Aggregating carriers, fares and journey options



Easy to find the best value option



TopCombo multi-carrier journeys



Becoming partner of choice for new entrants

- Rapidly adding inventory on new routes
- Attracting incremental demand from new customers
- Increasing prominence of new entrants within search results
- Aggregation playbook creating virtuous marketplace cycle

Creating a unique proposition for our customers

'Pass Rail' in France

Step 1 of 4

Buy a Pass Rail

Ages 16 - 27

Passholder

Clemence Houede

Change passholder

Yes, I want to renew a pass

Next



Retailing Cercanías in Spain

Elegir ida

Madrid Atocha → Sitges

35€ 44m Autobús

mar 15 43€ mié 16 34€ jue 17 36€ vie 18 35€ sáb 19 56€

¿Quieres conocer los servicios a bordo? Compara los trenes ahora.

ouigo renfe avlo R

vie, 18 oct Total ida

Cheapest Fastest

10:25 → 14:02 35 €

Madrid Atocha Sitges

avlo 3211

3 h 37 min, 1 cambio Ver información

10:30 → 14:07

Madrid Atocha Sitges

OUIGO España 3211

3 h 42 min, 1 cambio Ver información



Auto applied promo codes in Italy

Choose outbound Edit search

Milano Centrale → Roma Termini

57,60€ 7h 2m 9,99€ 8h 25m

Earlier

Sat 13 Aug 2022 Outbound total

We found you a promo 🎉

HAPPY1234 applied for eligible Trenitalia journeys. See your total savings at checkout.

13:59 → 17:47 31 €

Milano Roma 36€

TGV 8974 1st 53,90 €

3h 48m, 1 change inOui

Cheapest - only 4 left

11:59 → 15:49 32,20 €

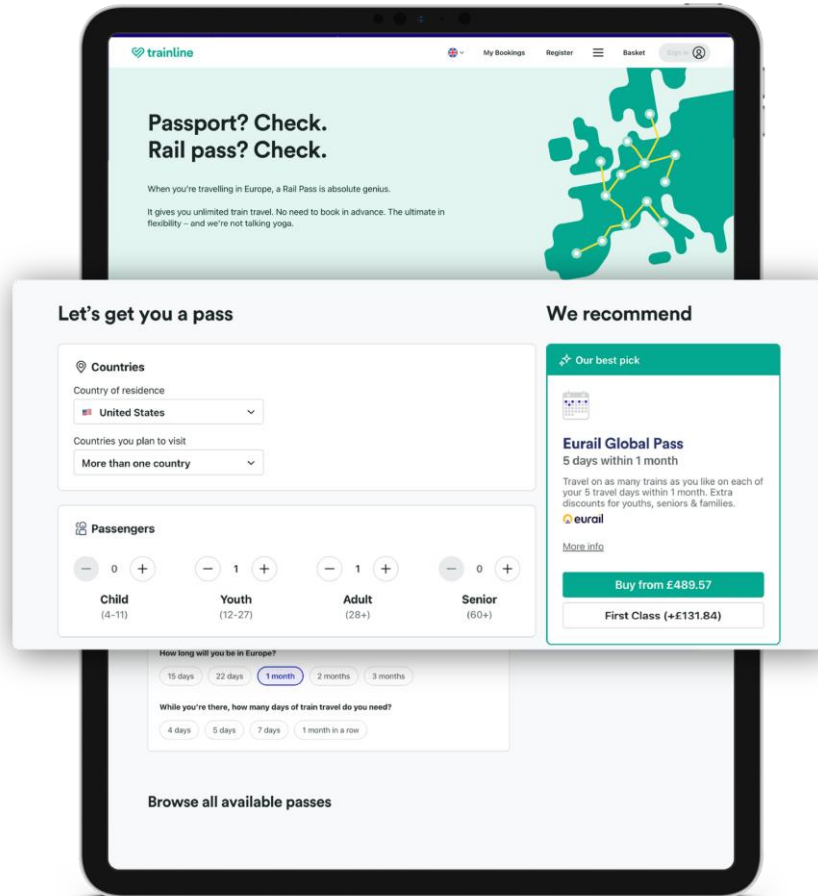
Milano Roma 45,50€

TGV 8976 1st 64,90 €



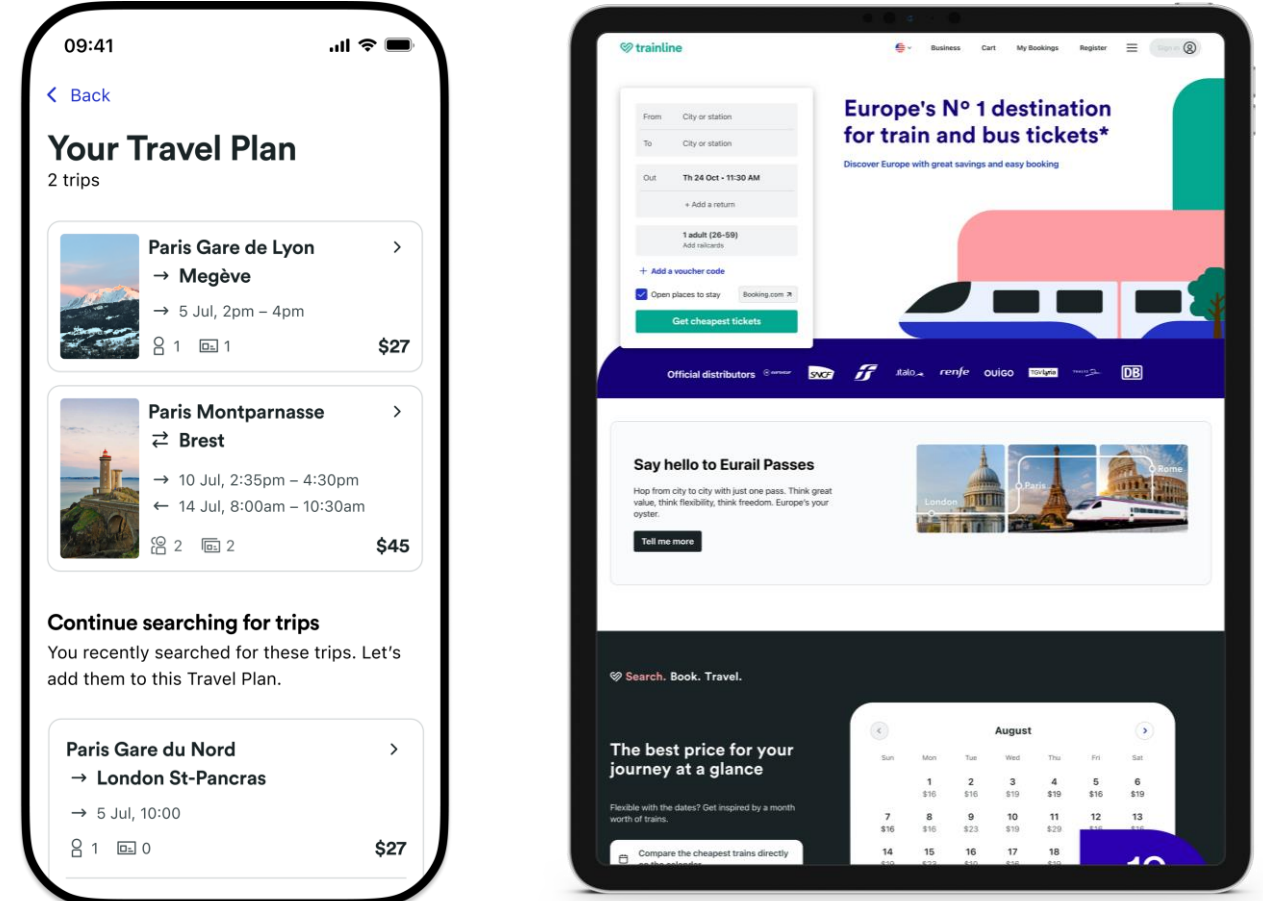
Enhancing product offering for foreign travellers

Recently launched Eurail passes



Multi-leg rail pass for customers travelling around Europe

Improving familiarity of rail travel for inbound customers



New homepage and clearer station information

Carrier competition set to ramp up in Europe over next few years



Spain

- 4x carrier brands already compete on top 3 high speed routes
- **Ouigo** to launch on Spanish southern corridor (Madrid-Seville; Madrid-Málaga) by end of year



Italy

- **SNCF / Ouigo** and **Renfe-backed Arenaways** launching from 2026



France

- **Trenitalia** reportedly launching on Paris-Marseille in 2025, followed by **Renfe** on Paris-Lyon & Paris-Marseille
- 3x new entrants to launch high speed services thereafter - **Ilisto**, **Proxima**, **Le Train**





Spain: Trainline increasingly taking share on liberalised routes

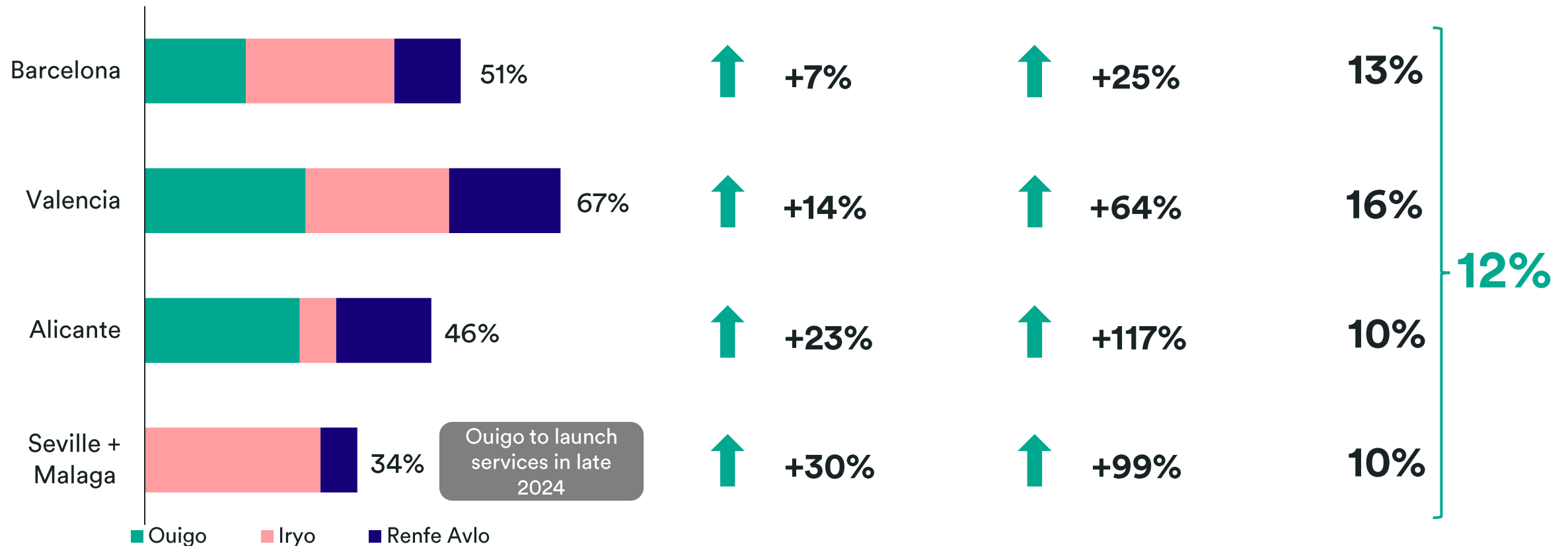
Share per Train Operator¹

Total passenger sales growth (YoY)¹

Trainline sales growth (YoY)

Trainline share by route¹

Madrid to...

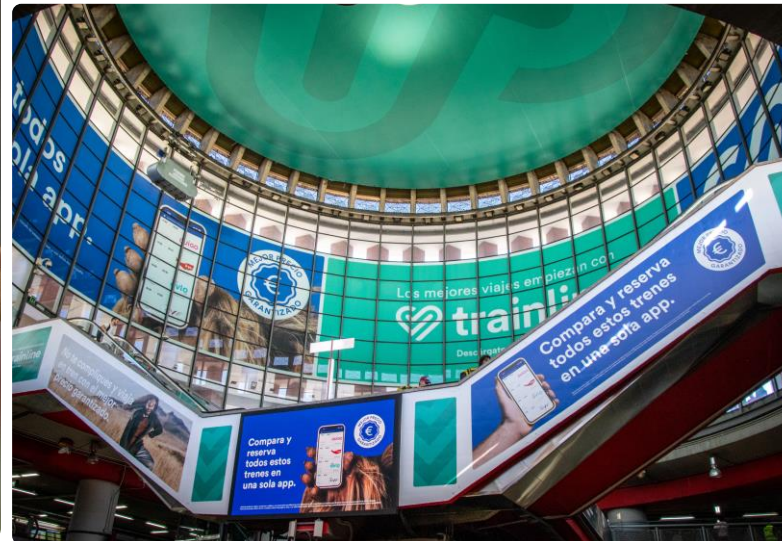


1. CNMC data for Q2 CY2024

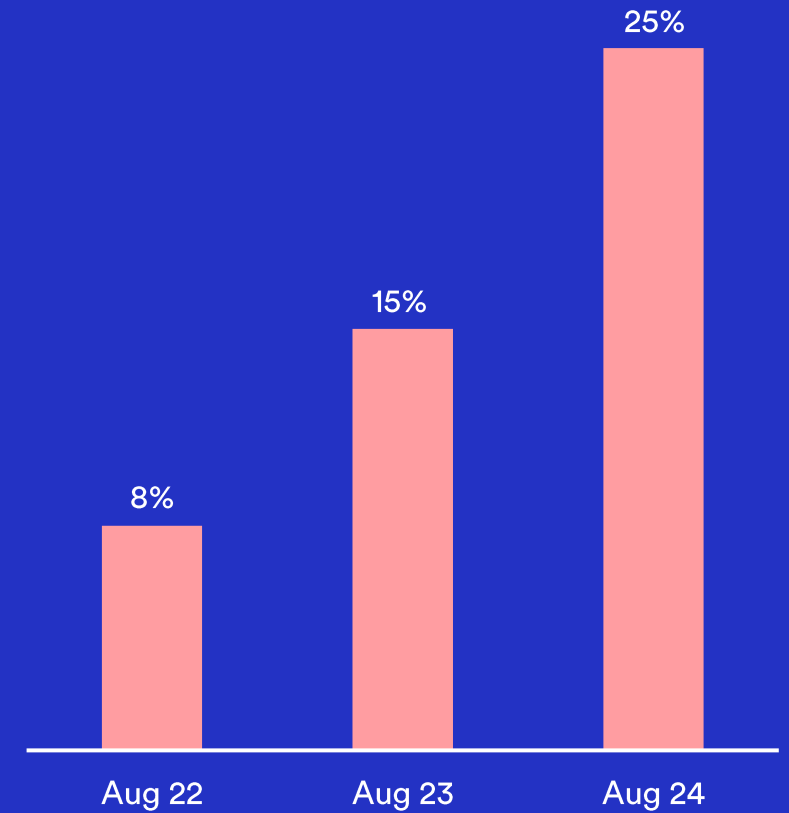
Finding innovative ways to grow brand awareness in Spain



Spain



Prompted brand awareness in Spain continues to accelerate

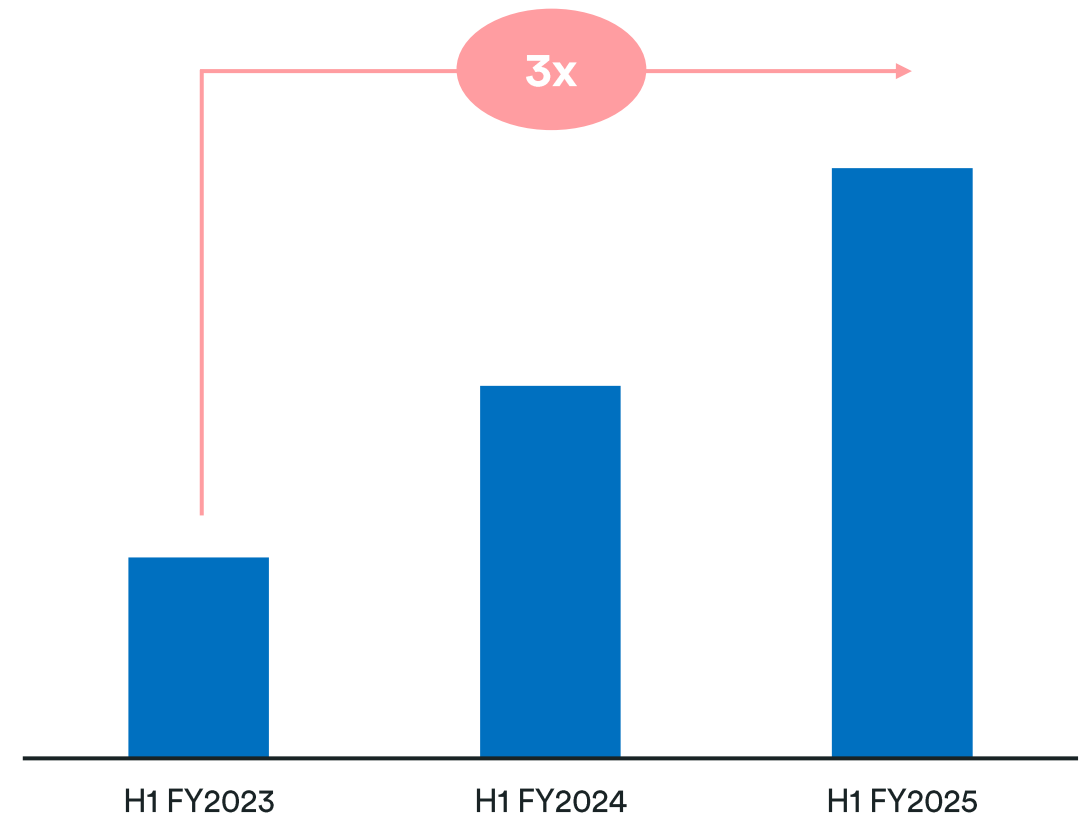
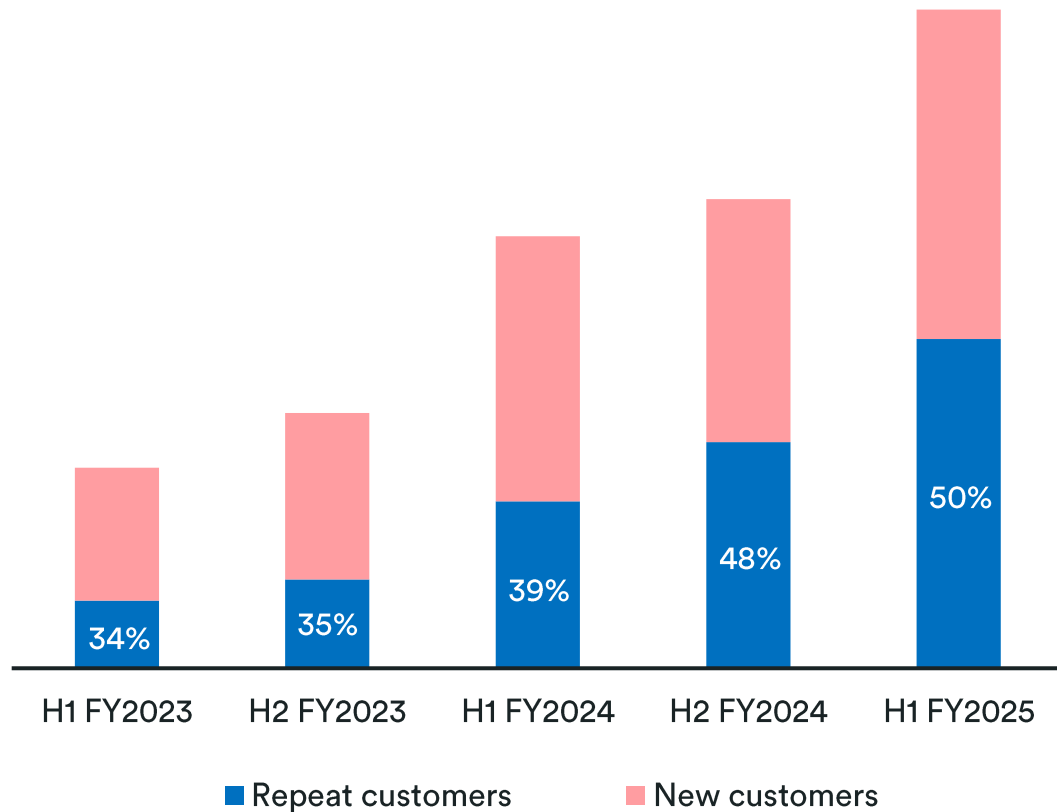




Strong growth in sales from a larger, more engaged customer base

Over 1 million customers transacted in last 12 months and in H1 50% were repeat customers

Net ticket sales have tripled in the last two years¹



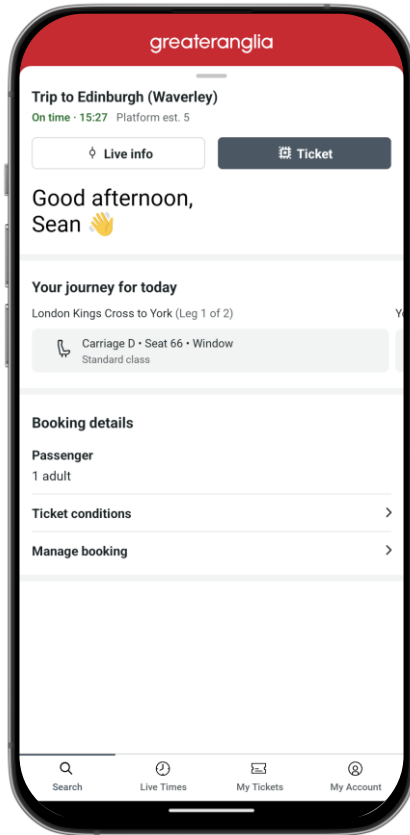
1. Reflects sales to customers based upon carrier location



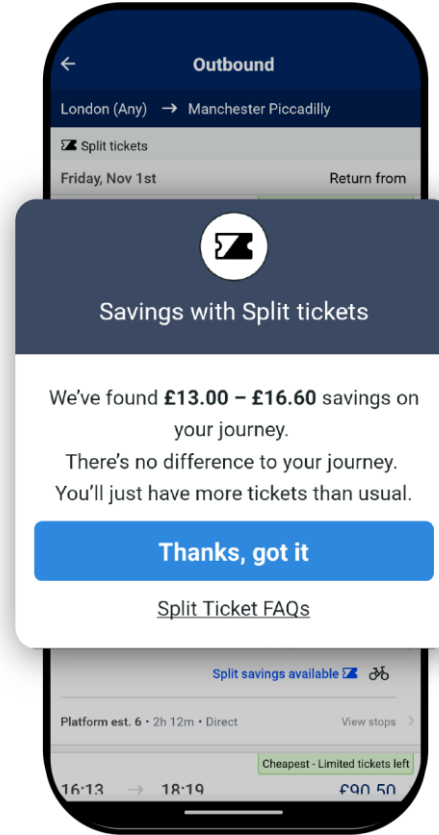
Honing our aggregation playbook in Spain

Trainline Solutions: growing sales through carrier and B2B partners

New App features available for White Label Carriers



Travel companion features



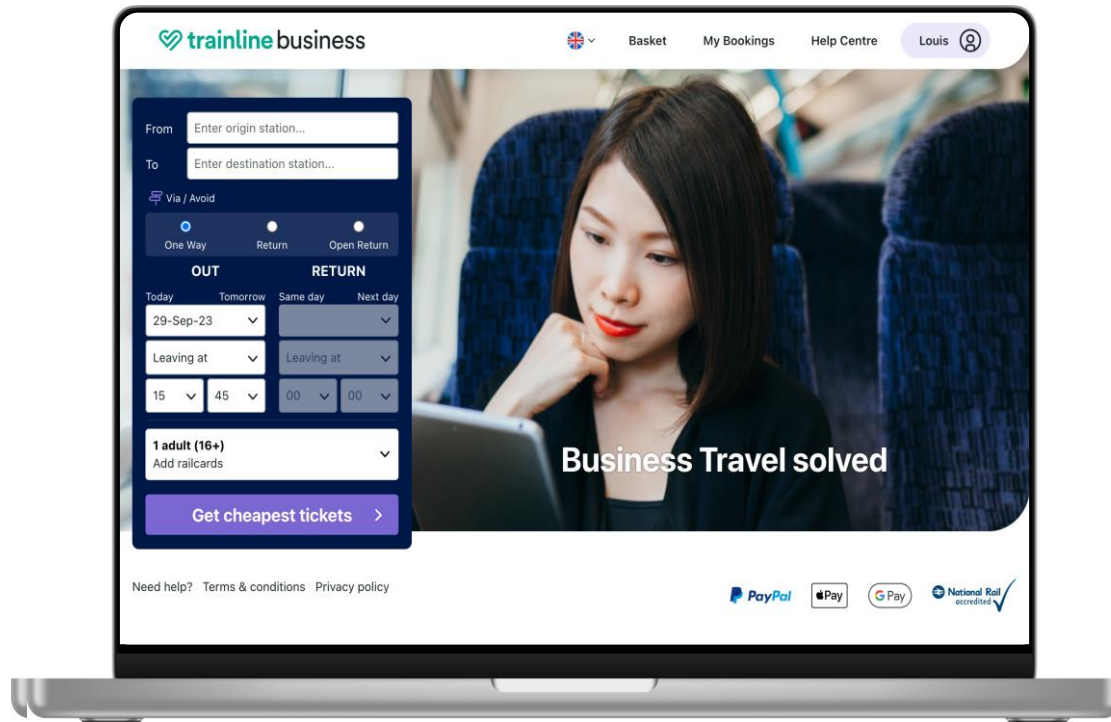
Split tickets

New B2B distribution client wins through our Global API



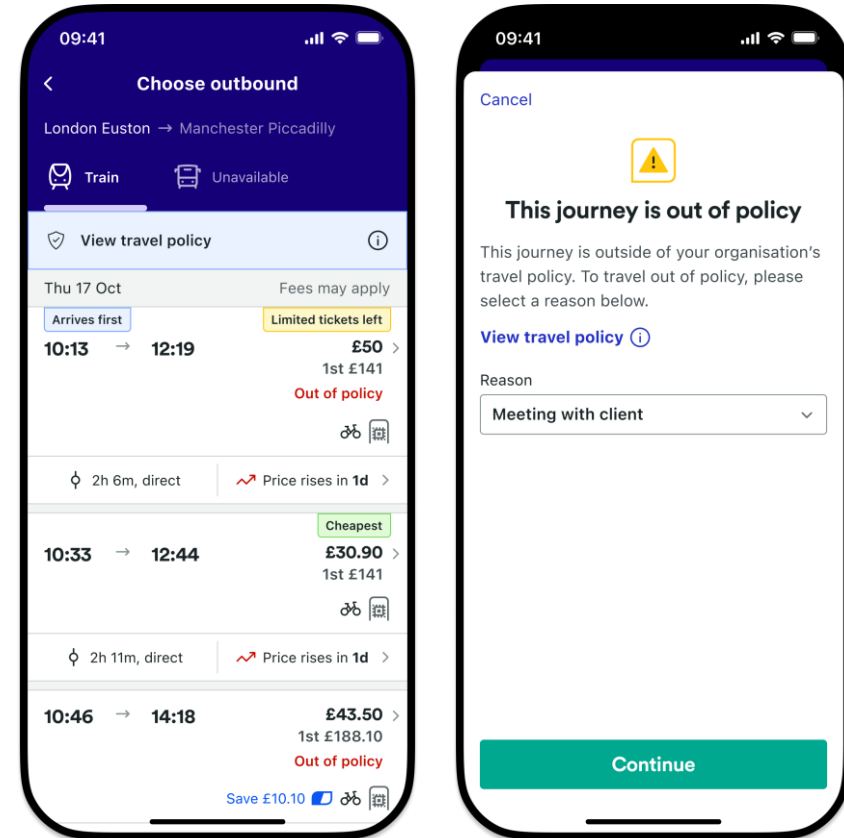
Trainline Business: delivering key product features through branded B2B channels

Admins to book travel on behalf of company employees



“Book for someone else” capabilities now live

... Giving businesses greater control of their travel spend



embedded travel policy within App

Platform One: leveraging AI and ML to improve UX and reduce costs

Search & Buy Experience

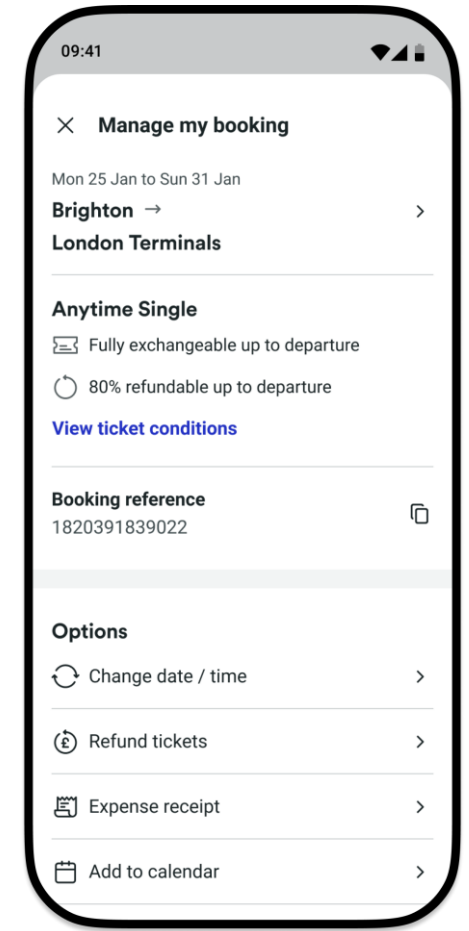
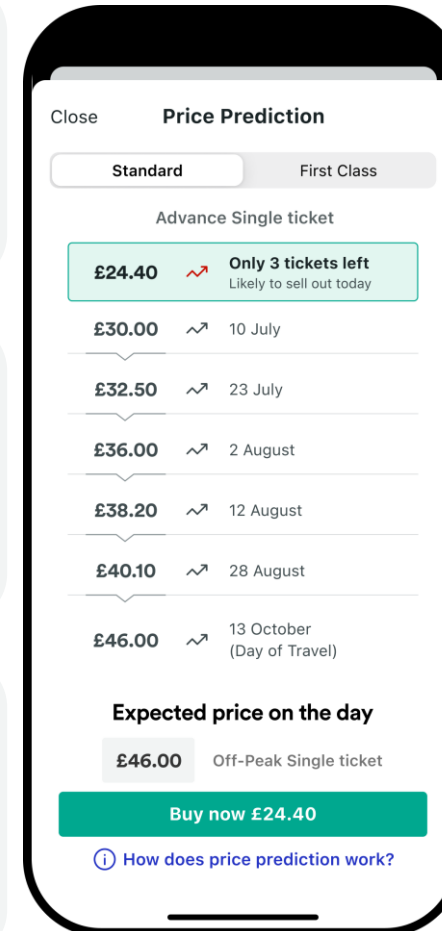
- **Splitsave:** mass-market split ticketing
- **Price Prediction:** algorithmic prediction of fare changes
- **Personalised recommendations and CRM**

Travel Experience

- **Platform prediction**
- **Rail ticket T&Cs summarisations**
- **Customer service agent language translation**

Future Opportunities

- **End to end personalised travel assistant**



Key takeaways

- Well placed to drive further adoption of rail and digital ticketing as UK's #1 travel app¹
- Increasing clarity on direction for the UK rail industry
- Honing aggregation playbook in Spain to deploy on routes across Europe as they liberalise
- Delivering strong, sustainable growth and increasingly benefiting from operating leverage
- Improved guidance for FY2025 and new guidance for FY2026

1. Trainline is the number one app in the UK versus major travel peers as per monthly average active user data in H1 FY2025, as sourced from Sensor Tower

Q&A



Thank you

