



Full year results
For the twelve months
ended 28 February 2025

7 May 2025

Disclaimer

This presentation (the “Presentation”) has been prepared by Trainline plc (the “Company” and, together with its subsidiaries, the “Group”). For the purposes of this notice, “Presentation” means this document, its contents or any part of it, any oral presentation, any question or answer session and any written or oral material discussed or distributed before, during or after the Presentation meeting. This information, which does not purport to be comprehensive, has not been verified by or on behalf of the Group. This Presentation is for informational purposes only and does not constitute an offer or invitation for the sale or purchase of securities or any businesses or assets described in it, nor should any recipients construe the Presentation as legal, tax, regulatory, or financial or accounting advice and are urged to consult with their own advisers in relation to such matters. Nothing herein shall be taken as constituting investment advice and it is not intended to provide, and must not be taken as, the basis of any decision and should not be considered as a recommendation to acquire any securities of the Group.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this Presentation. This Presentation includes statements that are, or may be deemed to be, “forward looking statements”. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group’s control. “Forward-looking statements” are sometimes identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “aims”, “anticipates”, “expects”, “intends”, “plans”, “predicts”, “may”, “will”, “could”, “shall”, “risk”, “targets”, forecasts”, “should”, “guidance”, “continues”, “assumes” or “positioned” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places and include, but are not limited to, statements regarding the Group’s intentions, beliefs or current expectations concerning, amongst other things, results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of the Group and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. As such, no assurance can be given that such future results, including guidance provided by the Group, 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. Forward-looking statements are not guarantees of future performance and the actual results of operations, financial condition and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements set out in this Presentation. Past performance of the Group cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of this Presentation and the Company and its directors, officers, employees, agents, affiliates and advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this Presentation. To the extent available, the industry and market data contained in this Presentation has come from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. In addition, certain of the industry and market data contained in this Presentation come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.



Agenda



1. Introduction

Jody Ford, CEO



2. Financial Performance

Pete Wood, CFO



3. Progress against strategic priorities

Jody Ford, CEO



4. International Deep Dive

Jody Ford, CEO



5. Q&A

Driving record net ticket sales and revenue in FY2025



Net ticket sales of c.£6 billion and revenue to £442 million, both up 12%



UK Consumer net ticket sales up 13%; industry eticket penetration increasing from 47% to 52%



Successfully aggregating in Spain, almost tripling net ticket sales over last two years

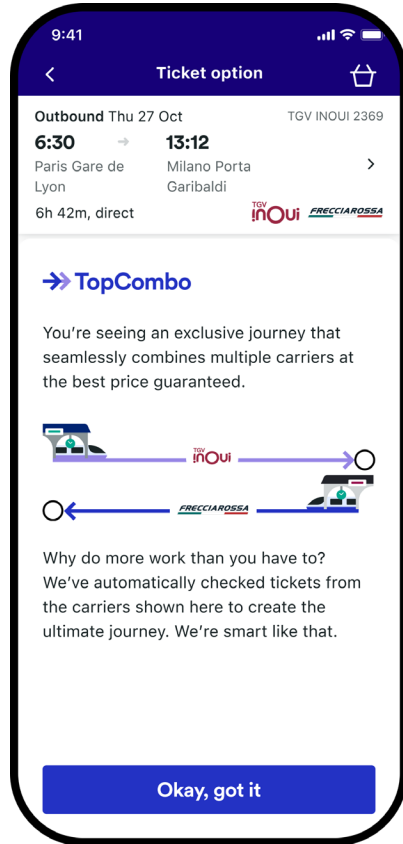


Scaling International B2B distribution sales through our Global API, up 63% YoY

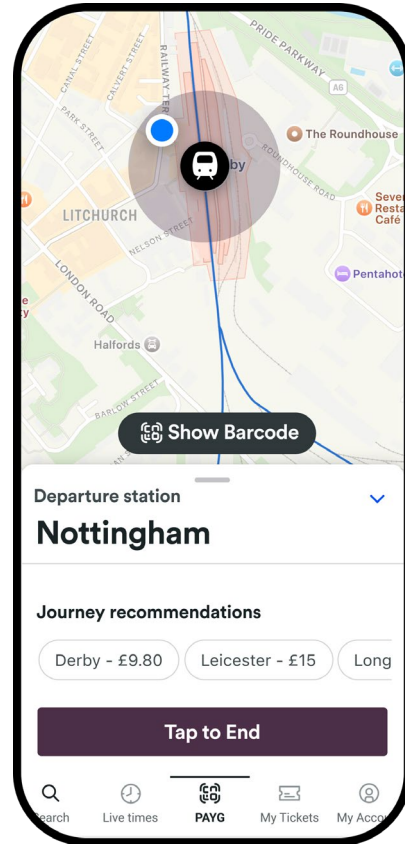


Adjusted EBITDA of £159 million, up 30% reflecting benefit of operating leverage

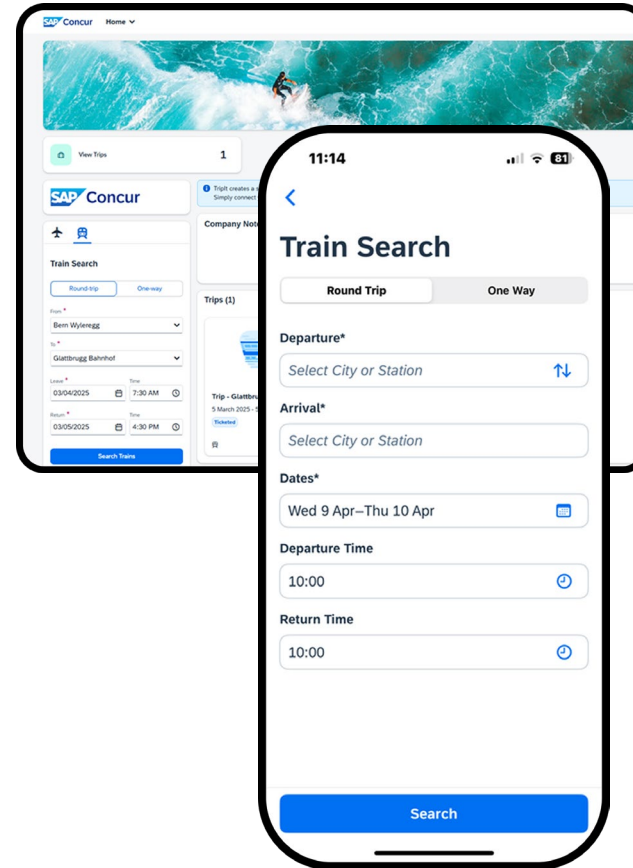
Significant opportunities to scale Europe's #1 rail app



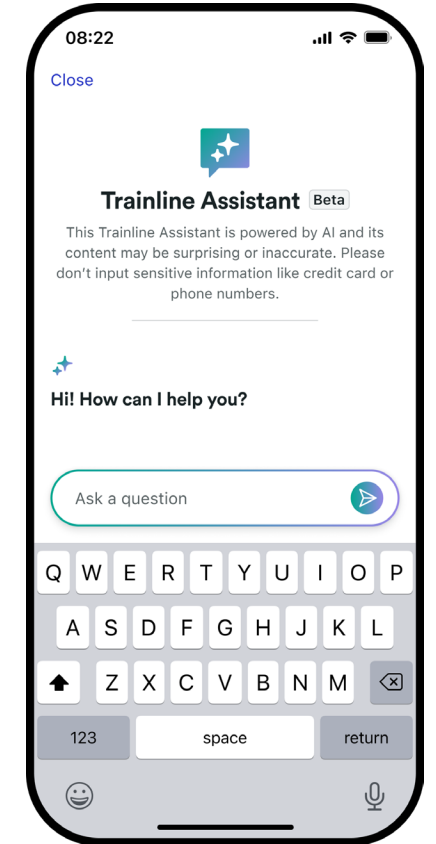
Deploying aggregation
playbook in Europe



Rolling out innovation
e.g. dPAYG contactless
travel



Growing B2B sales
internationally through
Global API

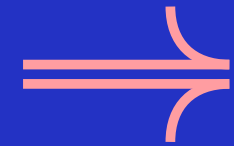


Leveraging AI to
transform user
experience

Expect future UK rail retail market to be fair, open and competitive

- Welcome unequivocal commitment to ‘open and fair’ retail market and ‘fundamental role’ of independent retail
- Trainline, alongside other independent retailers, increasingly assertive on UK Government to deliver on its commitment, and that current issues such as self-preferencing by TOCs do not persist
- Expect level playing field safeguards common to other regulated markets such as telecoms, water and energy, as endorsed by the CMA





Agenda



1. Introduction
Jody Ford, CEO



2. Financial Performance
Pete Wood, CFO



3. Progress against strategic priorities
Jody Ford, CEO



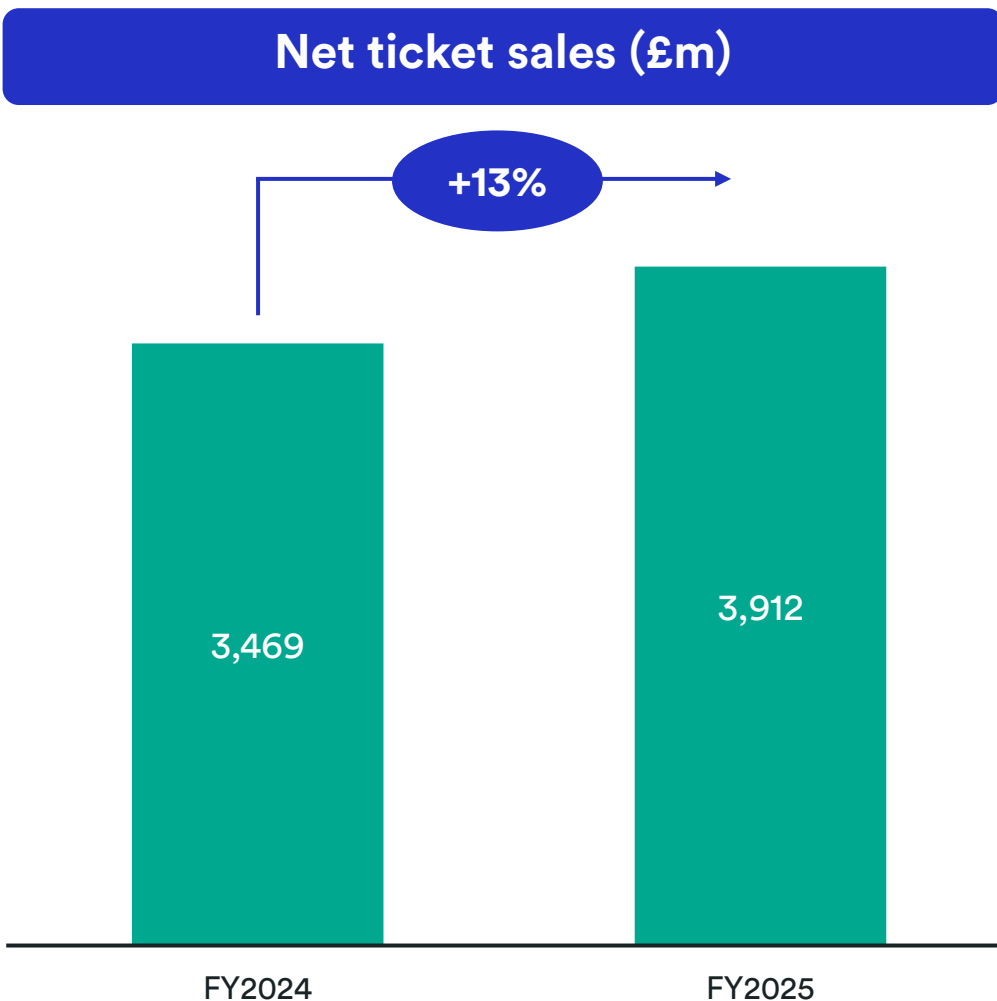
4. International Deep Dive
Jody Ford, CEO



5. Q&A



UK Consumer growth driven by increasing eticket adoption



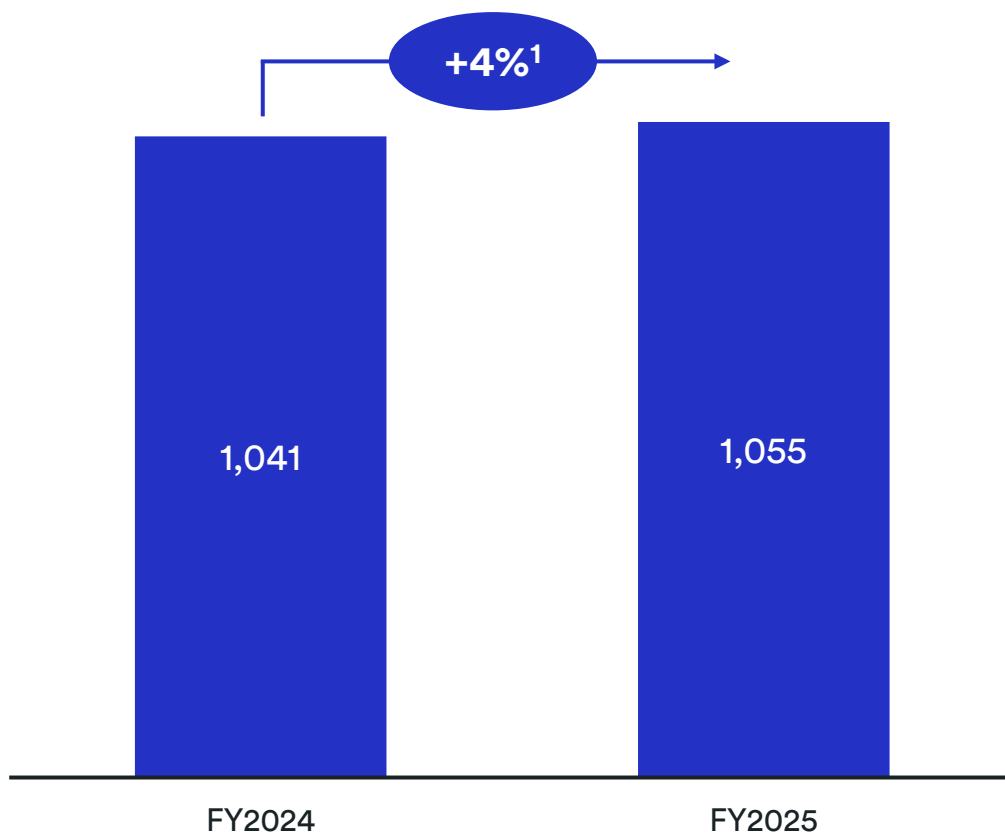
- Industry eticket penetration increased to 52%, from 47% in prior year
- Industry rail fare increase of +5% and more normalised market conditions
- Reduced strike impact versus prior year
- Project Oval phased expansion of TFL contactless payment zone:
 - >200 stations due for enablement; £150 million net ticket sales at risk¹
 - First phase went live from Feb 2025 with 47 stations enabled

1. Transport for London Project Oval contactless payment zone expansion, which Trainline previously disclosed puts c£150 million of its annualised net ticket sales at risk



International Consumer growth led by Spain

Net ticket sales (£m)



- Varying growth rates across International portfolio
- Actively managing marketing, focusing on routes with carrier competition
- Web sales affected by changes to Google's search engine results page

1. Year-on-year growth comparatives are on a constant currency basis; +1% YoY on a reported basis

Actively managing marketing, focusing on routes with carrier competition



International
Consumer



Spain



c15% of International
net ticket sales

+41% YoY

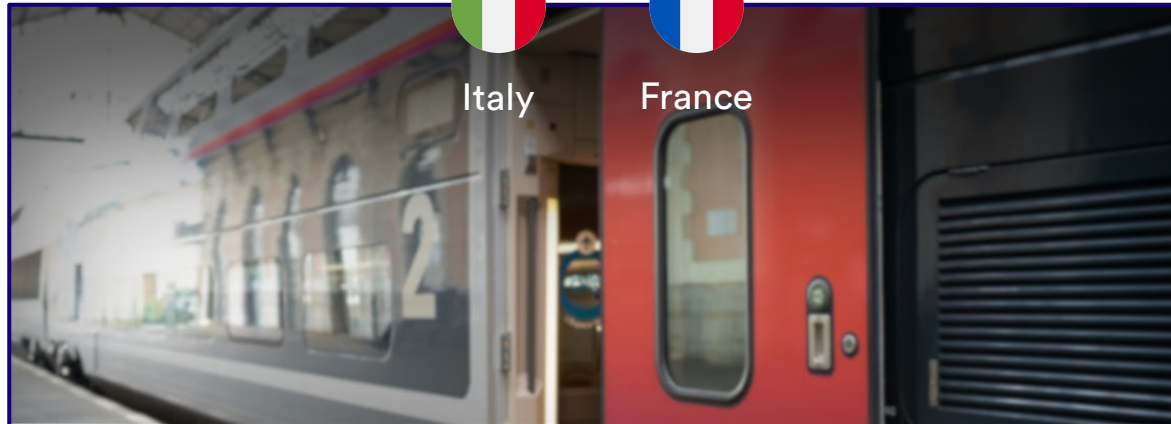
Positioning ourselves as
aggregator of choice



Italy



France



c70% of International net ticket sales

flat YoY

Actively managing marketing as we await
arrival of carrier competition



Germany



Rest of
Europe



c15% of International
net ticket sales

-6% YoY

Not in focus but remain longer
term opportunities

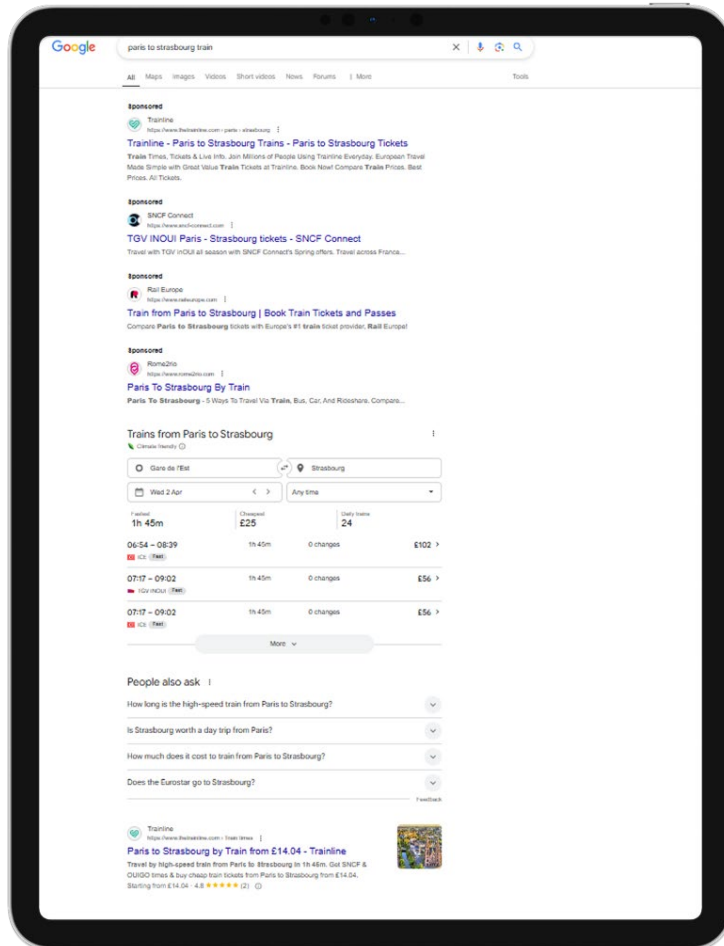
Geographic segments include domestic and foreign travel sales

Web sales affected by changes to Google's search engine results page



International
Consumer

Incremental industry-wide changes to Google's search engine results subduing Web sales



Increased ad depth

Google travel module and/or Google Maps

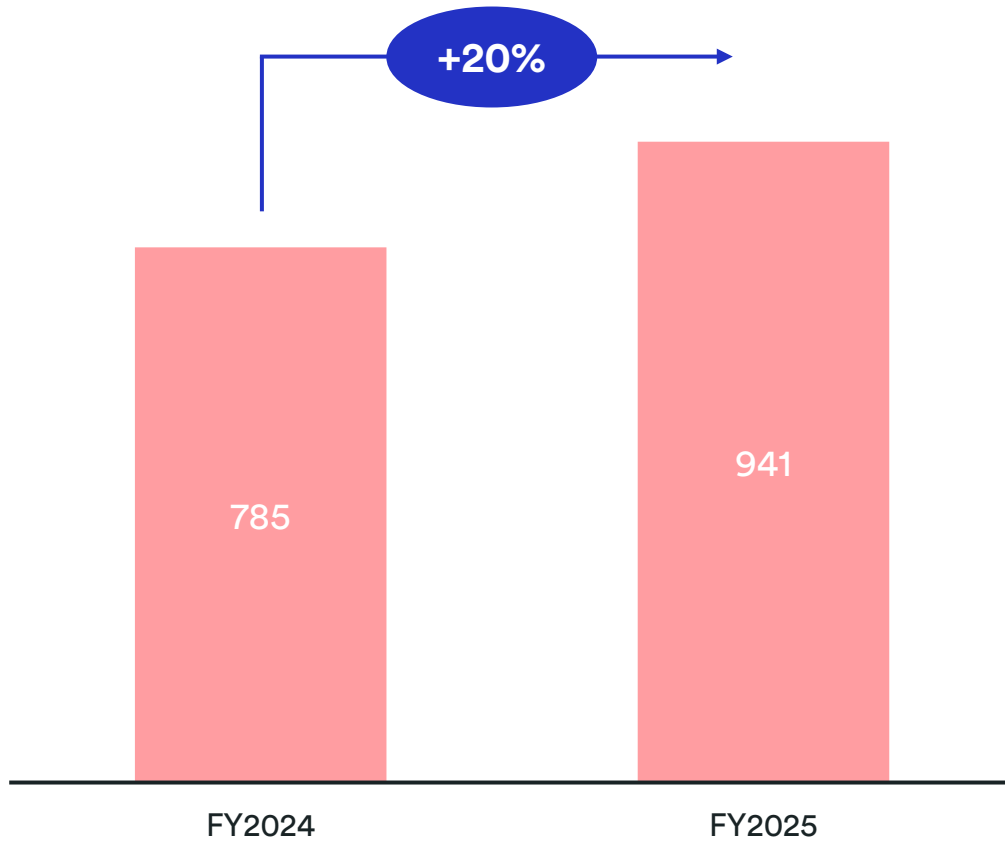
People also ask suggestions

Suppressed organic search results

- Web sales represent 31% of transactions
- Impact most pronounced in foreign travel; net ticket sales down -2% YoY
- **Trainline responding to changes:**
 - Bringing customers direct to our Website/App by investing in brand and doubling down on owned channels
 - Increasingly using affiliates and partnerships, particularly within foreign travel

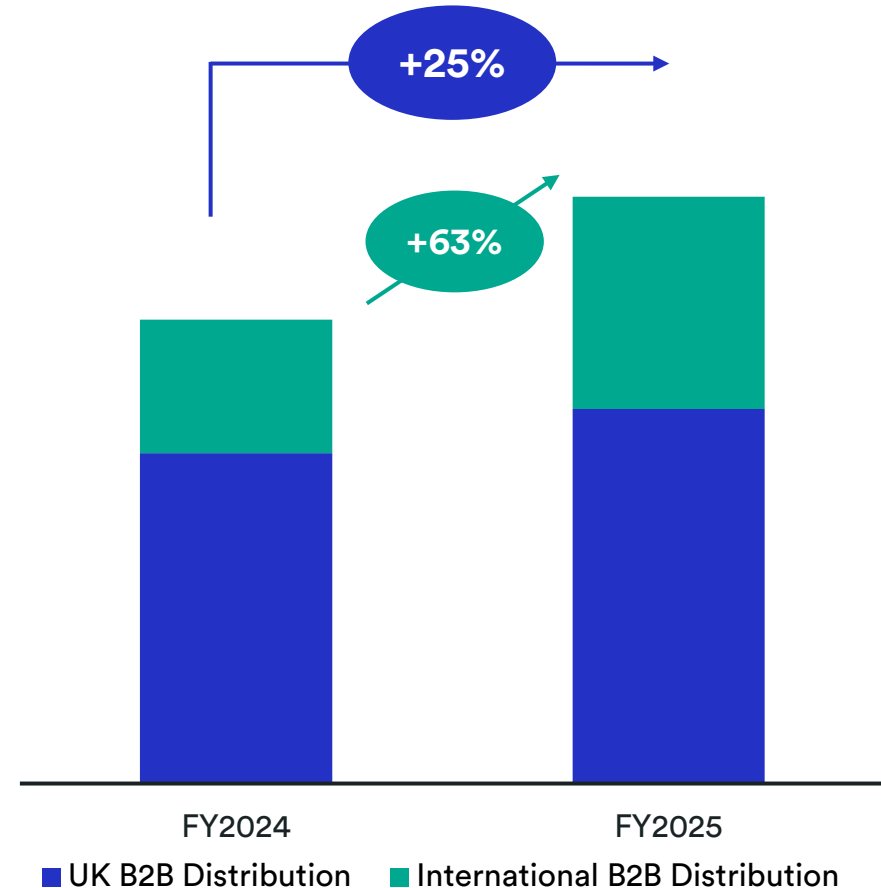
Trainline Solutions growing strongly; B2B Distribution the fastest growing sub-segment

Net ticket sales (£m)

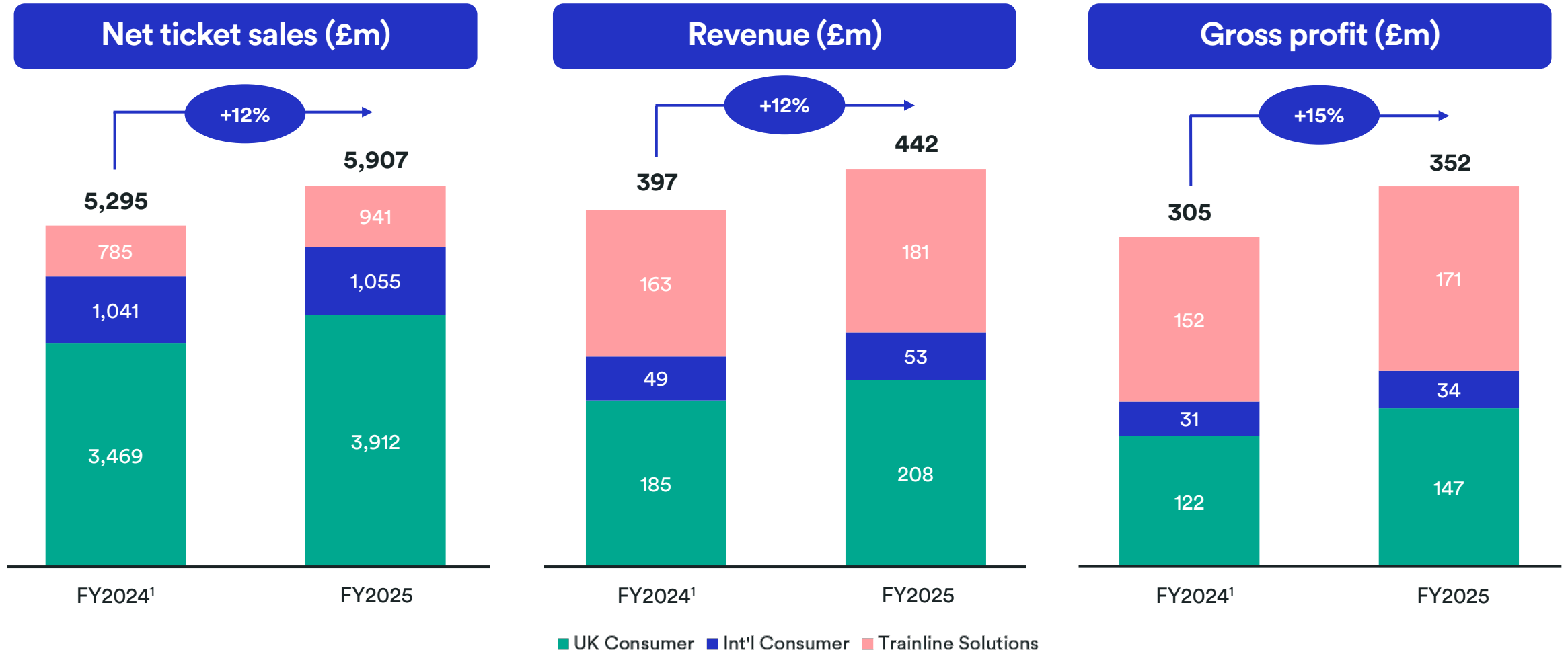


Strong growth in B2B Distribution sales (£m)

Strong growth in B2B distribution, particularly International



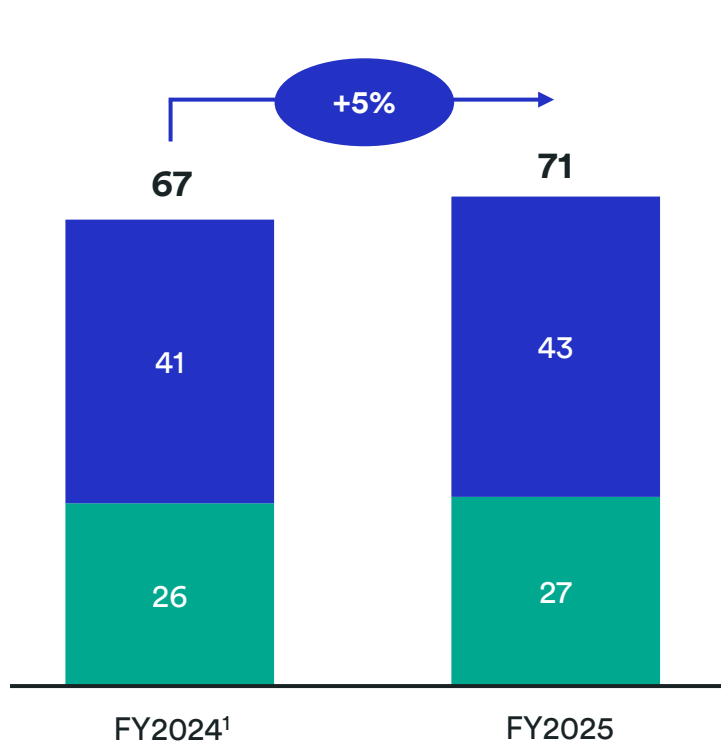
Strong growth in net ticket sales, revenue and gross profit



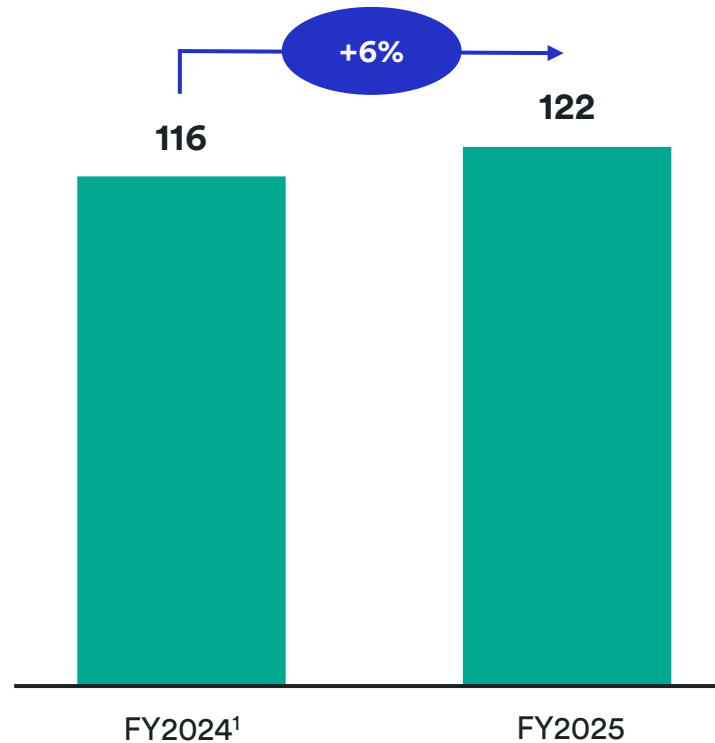
1. Prior year figures reflect the upwards revision to the internal transaction fee rate, payable by UK Consumer and International Consumer to Trainline Solutions in order to access Platform One

Improved operating leverage driving strong EBITDA growth

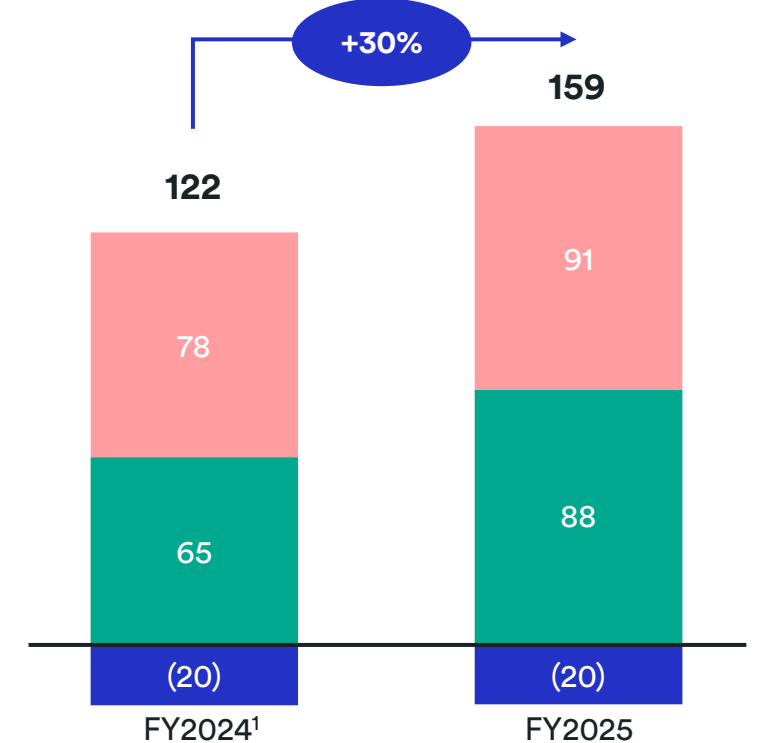
Marketing costs (£m)



Other admin costs (£m)



Adjusted EBITDA (£m)



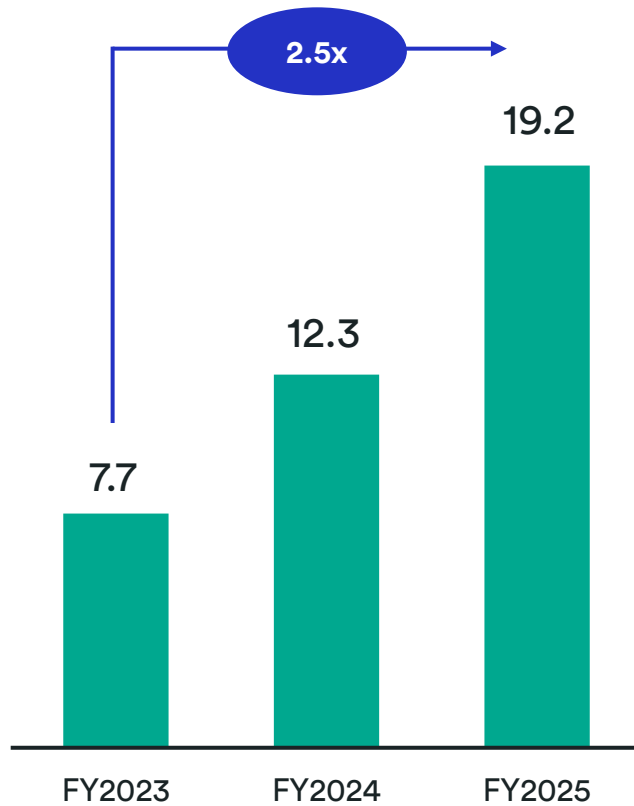
% of net ticket sales:	FY2024 ¹	FY2025
	2.31%	2.69%

■ UK Consumer ■ Int'l Consumer ■ Trainline Solutions

Strong EPS growth and cash generation, while returning capital to shareholders

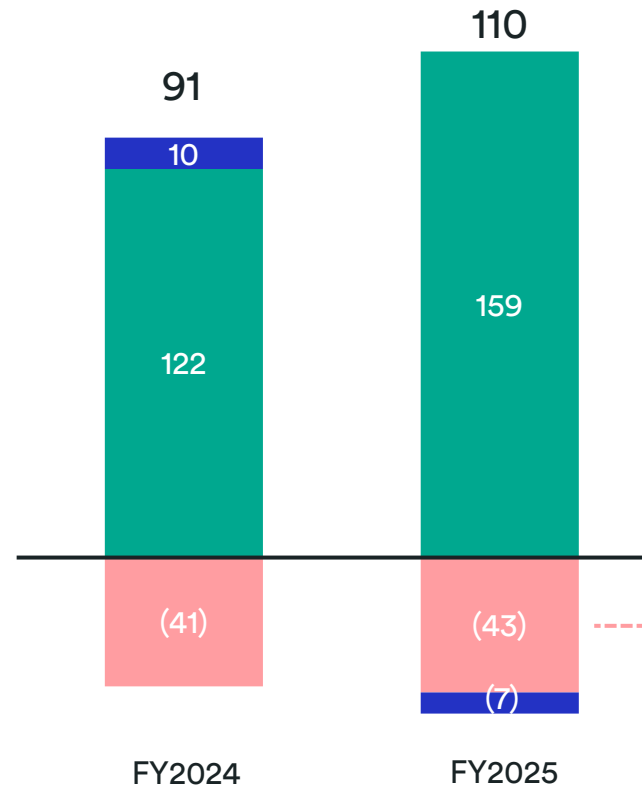
Adj. EPS more than doubled in two years

Adjusted earnings per share (p)



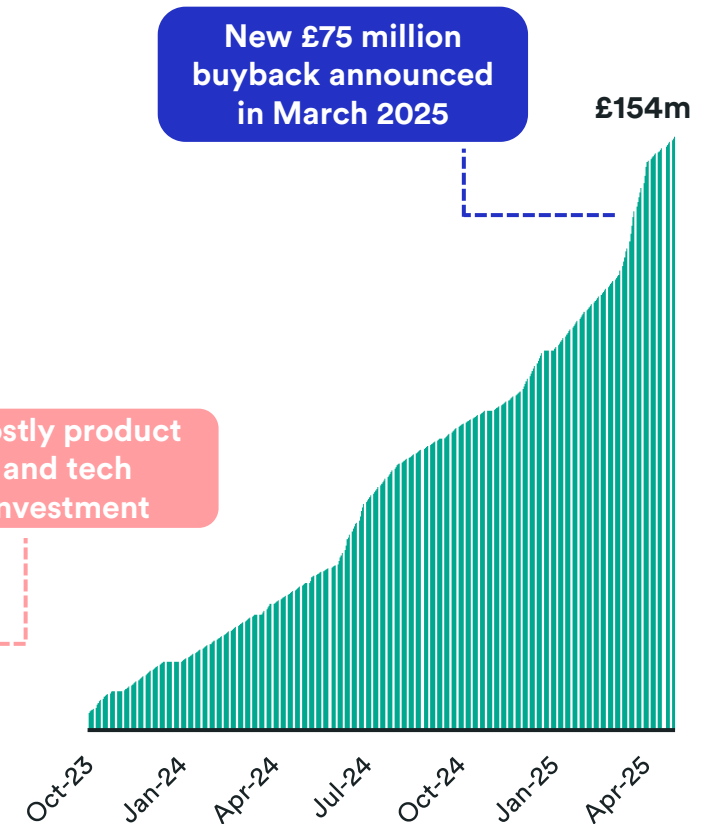
Strong cash generation

Operating free cash flow¹ (£m)



Repurchased £154 million (11%) of shares since Sept' 2023

Cumulative shares repurchased (£m)



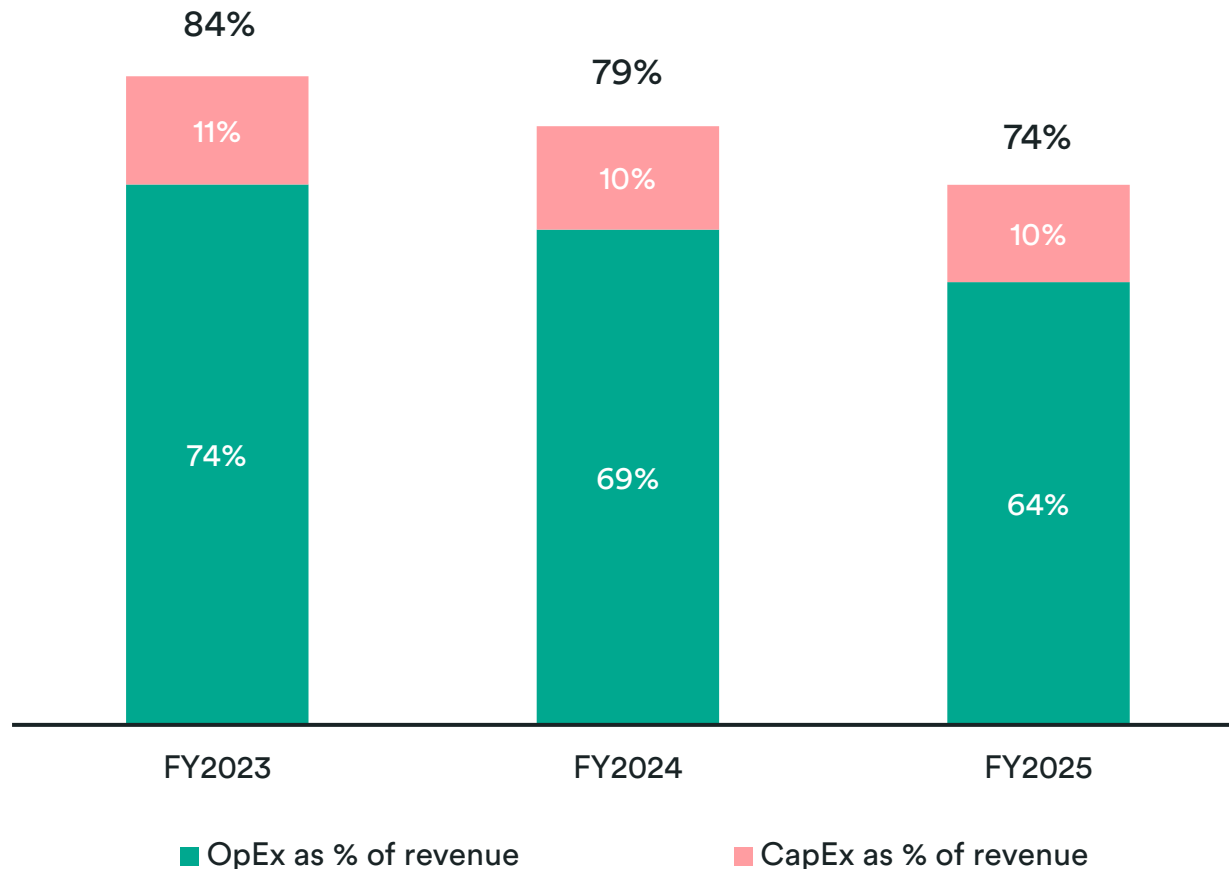
■ Adj. EBITDA ■ Working capital movement & other ■ CAPEX

1. Operating free cash flow excludes exceptional costs for the cost optimisation plan.

Improving operating leverage as we scale together with disciplined cost management

Cost : income ratio reduction reflects benefit of operating leverage¹

FY2026 to benefit from cost optimisation



- Completed cost optimisation plan in Q4 FY2025
- Delivers £12 million of cash savings in FY2026:
 - £8 million OpEx saving (mainly people costs)
 - £4 million CapEx saving
- FY2026 Group CapEx: c.£50 million (incl. charge for London office relocation)

1. OpEx includes cost of sales, marketing costs and other administrative expenses.

FY2026 Guidance

**Net ticket sales
growth:**
in the range of
6% to 9%

Revenue growth:
in the range of
0% to 3%

**Adj. EBITDA
growth:**
in the range of
6% to 9%



Agenda



1. Introduction
Jody Ford, CEO



2. Financial Performance
Pete Wood, CFO



3. Progress against strategic priorities
Jody Ford, CEO



4. International Deep Dive
Jody Ford, CEO



5. Q&A

UK Consumer: strategic priorities for growth



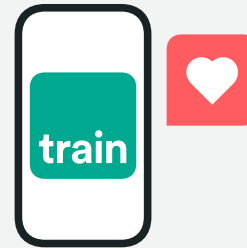
Grow supply

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

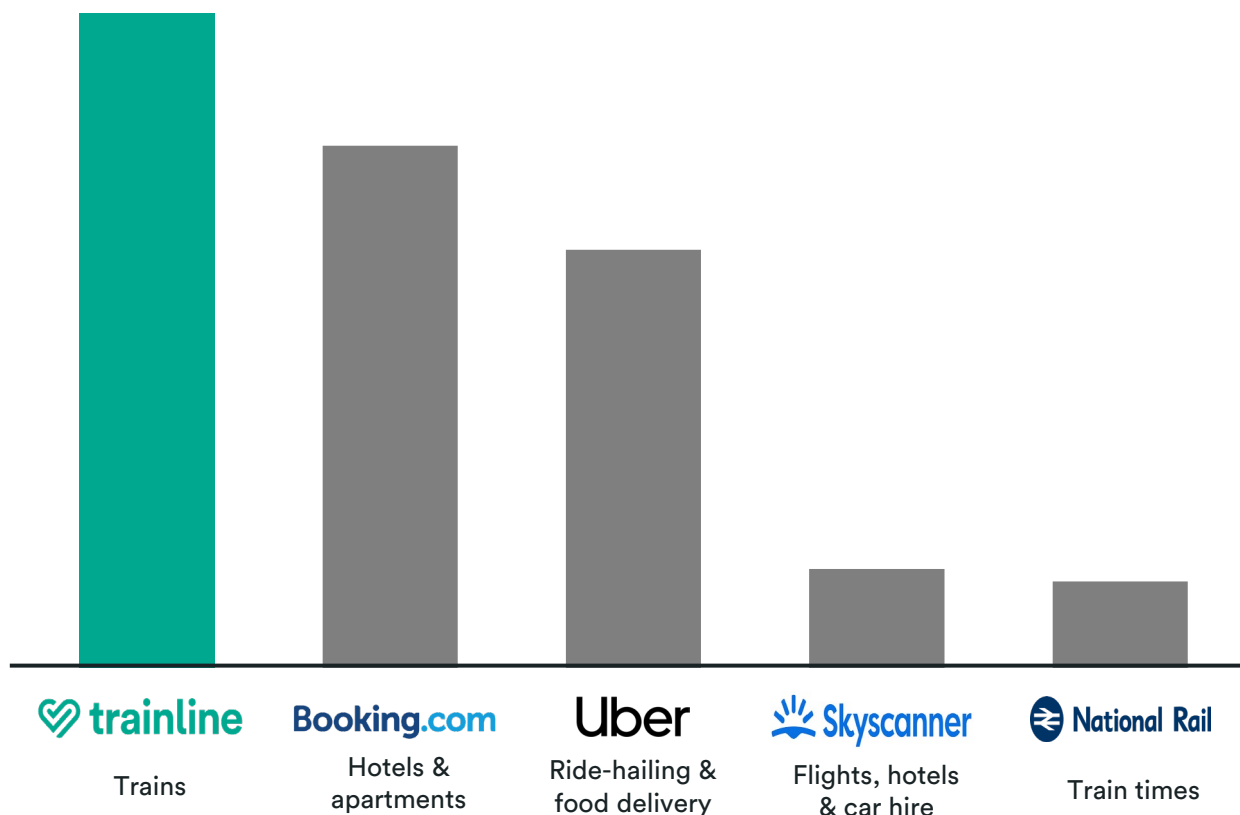
Improving transaction frequency and monetisation



Further enhancing the user experience of the UK's #1 travel app

The UK's #1 travel app¹

Monthly average active users in FY 2025

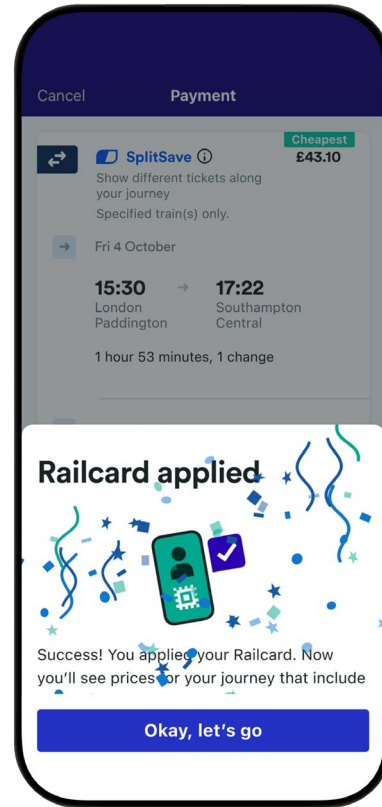
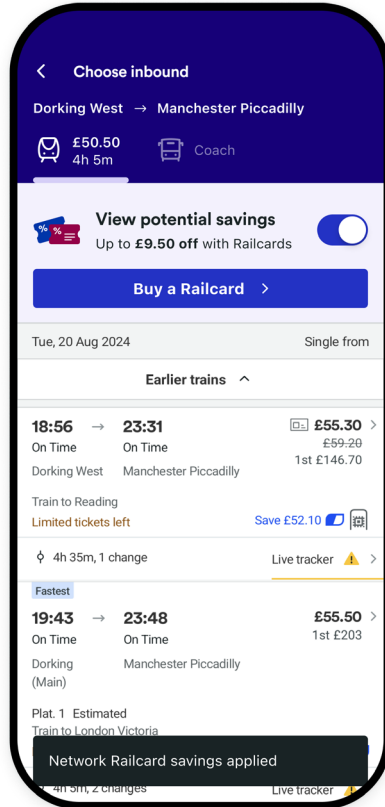


- Innovating and scaling products and features that unlock value for customers
- New App homescreen – accelerating time to search and making on-the-day travel easier
- Helping customers navigate rail disruption
- Introducing our new AI Travel Assistant

1. Monthly average active users in FY 2025 based on data from Sensor Tower

Unlocking value for customers

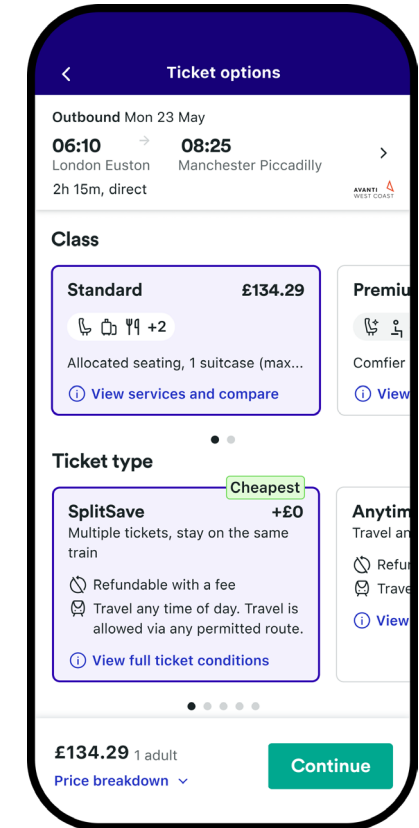
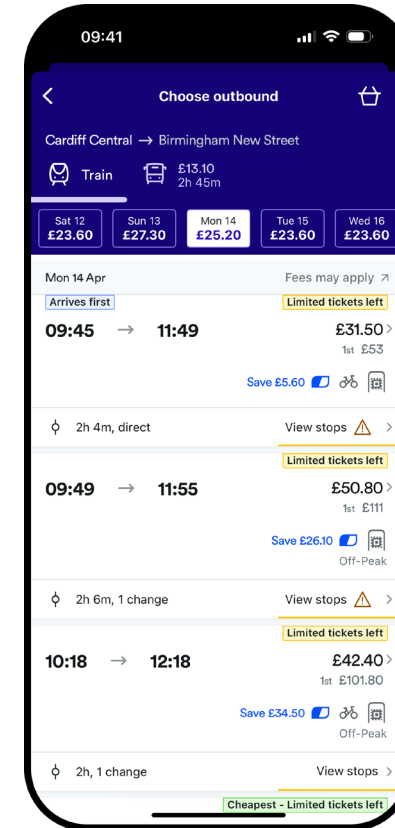
Digital railcards



2.3 million users, up 9% YoY

43% share of 16-25 and 26-30 railcard users

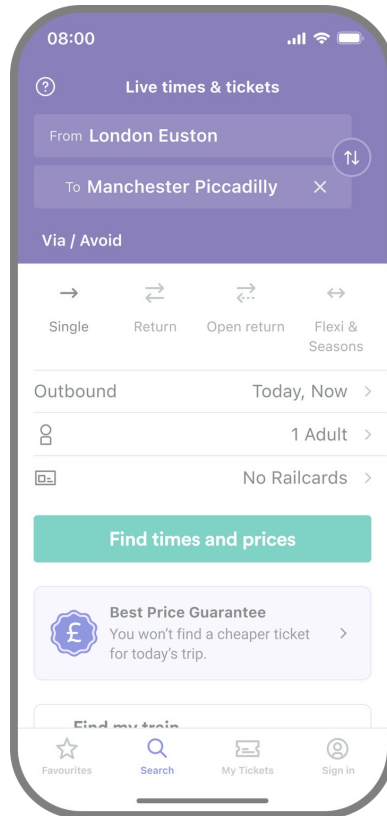
SplitSave



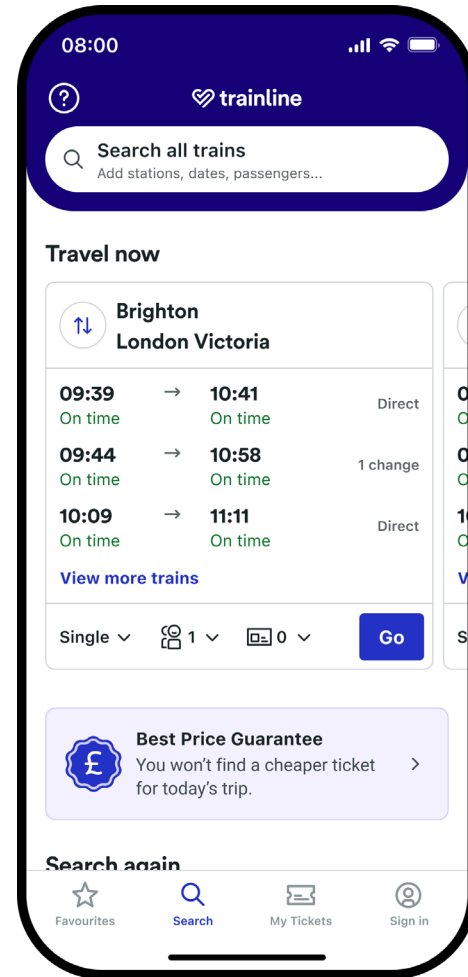
Available on 88% of routes

Saving customers £13 on average

New App home screen makes it easier to search and quicker to book



Old homescreen



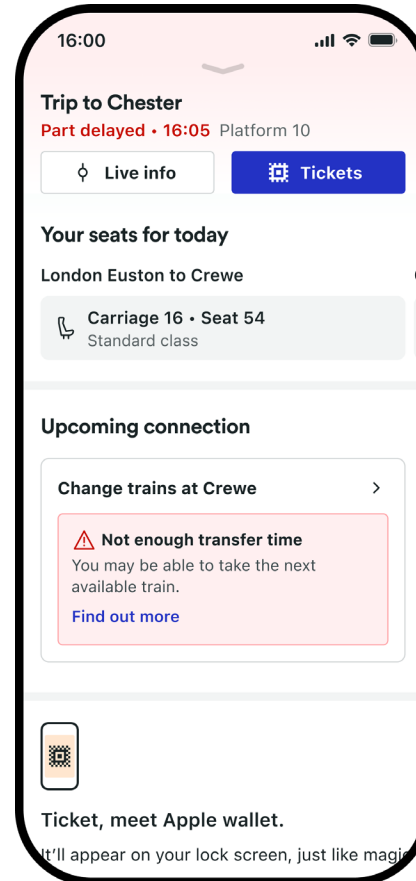
New homescreen

- Quicker and more personalised search UX
- Real-time and ML-driven route suggestions
- 36% reduction in time to purchase vs. previous App search
- Alongside Best Price Guarantee, encouraging customers to book on-the-day travel through Trainline

Travel companion features help customers navigate disruption

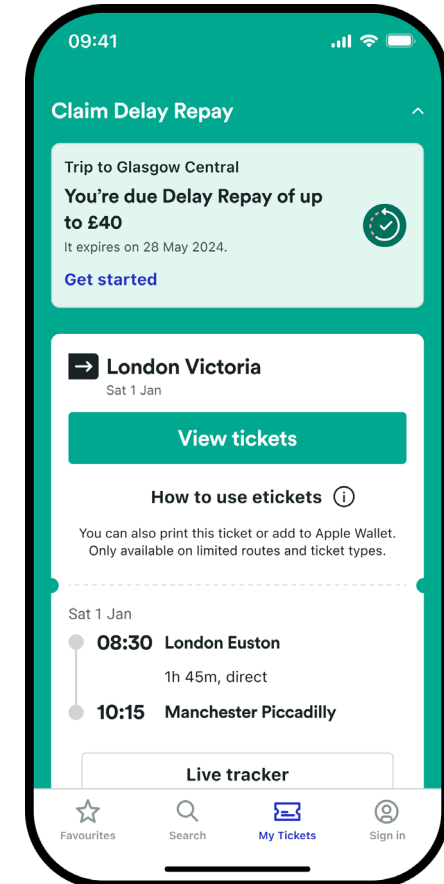
64%
of customers have
experienced
disruption when
travelling by train¹

Pre journey & on-the-go



Real time delay and disruption alerts

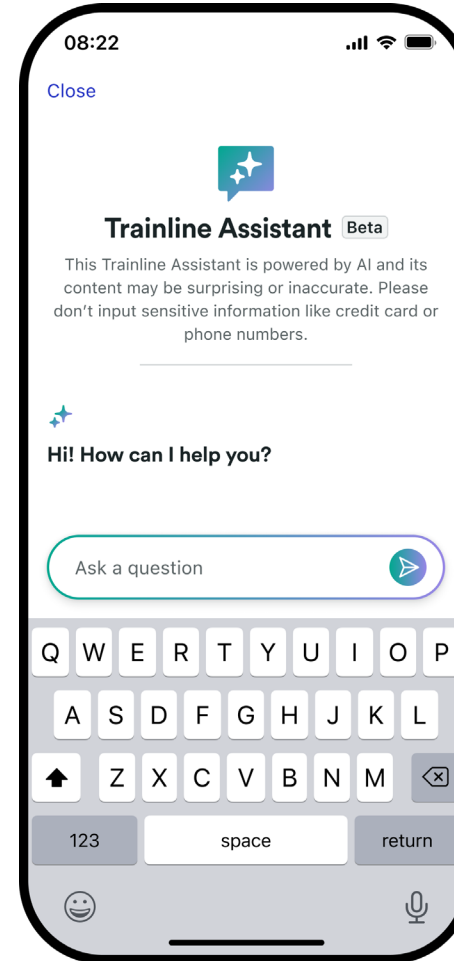
Post journey



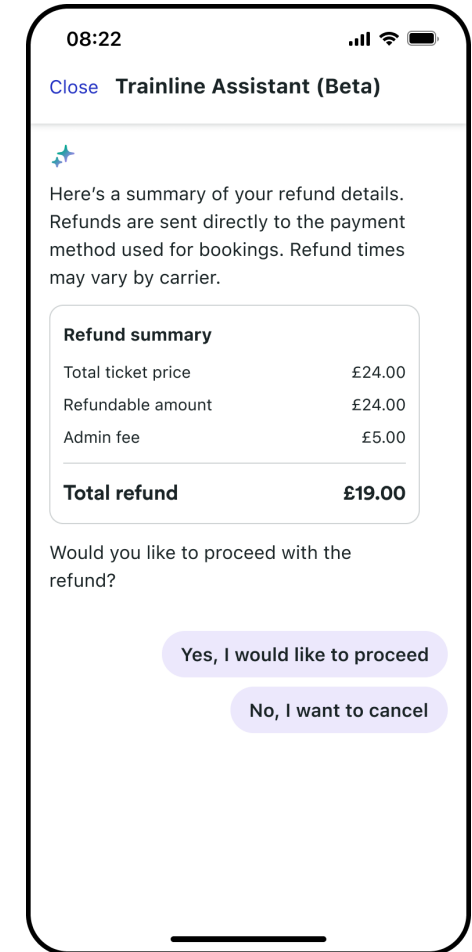
Delay repay entitlement notifications

Introducing our new personalised AI travel assistant

- Live native chat experience to offer end-to-end customer support
- Rail expert in their pocket:
 - General rail travel advice and knowledge of T&Cs
 - Real-time information, including around delays
 - Processing refunds
 - Seamless handoff to human CS team if needed



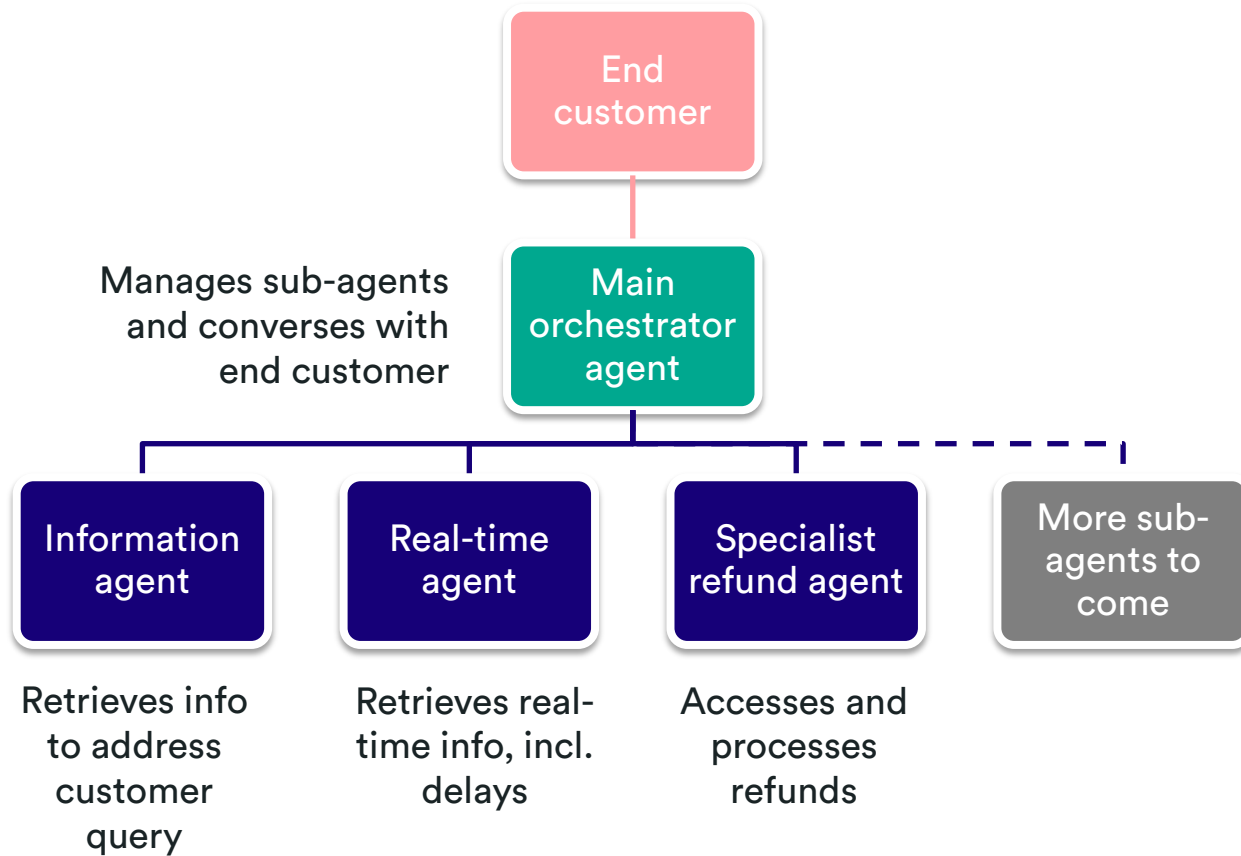
Personalised expert assistant located within “my ticket” screen



Processing refunds without human intervention

Scalable agentic AI system underpins our AI Travel Assistant

Proprietary, multi-agent architecture



- Main orchestrator agent manages conversation with customer while managing specialist sub-agents
- Specialist sub-agents use sophisticated reasoning to perform multi-step tasks (e.g. refunds)
- Building more sub-agents to handle more tasks
- Also exploring generative engine optimisation (GEO) to build demand, including new ChatGPT partnership

Using value and sustainability to drive demand, focusing on younger audience

Value-orientated campaigns

Best price guarantee for on-the-day bookings

Great journeys start with trainline

Great journeys start with trainline



Targeting younger audience

Promoting sustainability through 'I came by Train' initiative

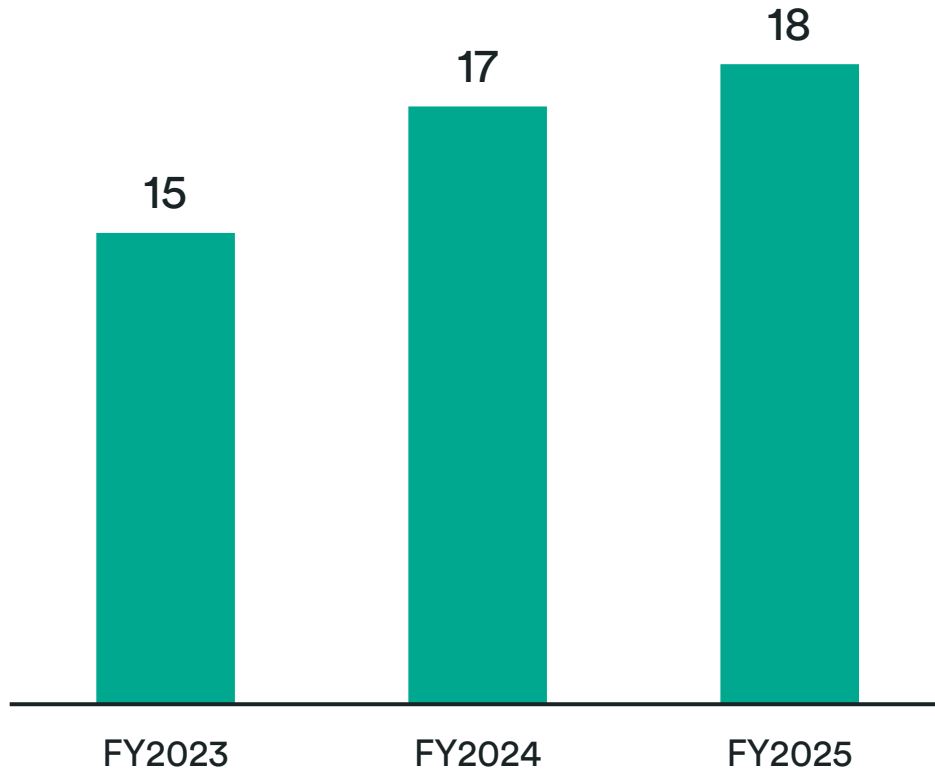
Premier league sustainability campaign



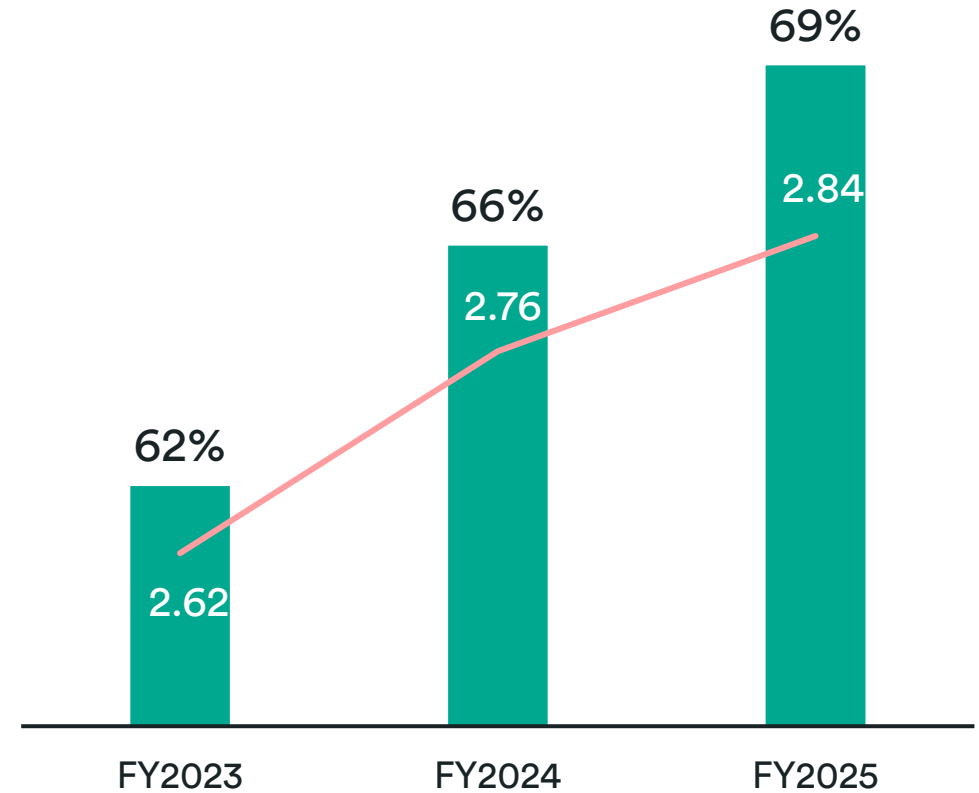
Growing our customer base and how often they transact

18 million customers in the UK

Total active customers over last 12 months



More on the day journeys increasing transaction frequency



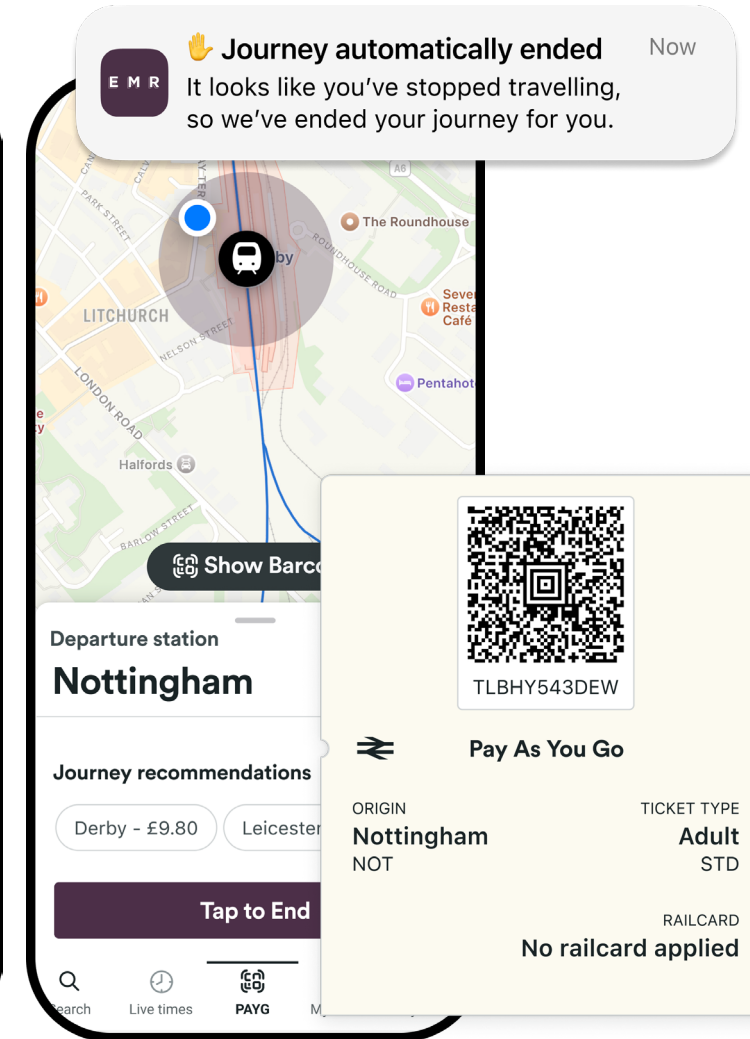
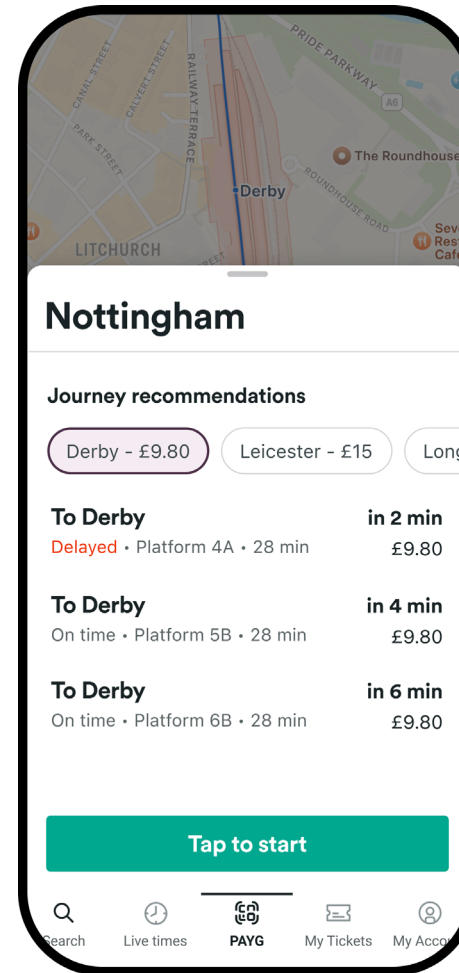
■ On-the-day travel as a % of all transactions

— Monthly active customer transaction frequency



Aim to expand and enhance short distance offering through dPAYG

- In-App dPAYG solution leverages Signalbox geo-location technology
- Offers capabilities beyond traditional tap-in/tap-out, including:
 - integrated railcard discounts
 - real-time pricing visibility
 - support for family travel
- Bidding to participate in RDG dPAYG trials running in UK's North and Midlands regions later this year
- Strategic opportunity to demonstrate the benefits of our dPAYG solution in a live environment





Targeting €6 billion business travel market across Europe

- Growing business travel through our Distribution and branded B2B businesses
- Global API provides access to existing and new entrant rail carriers through a single connection
- Many of World's largest B2B travel platforms now connected to Global API
- International B2B Distribution adding further 10%+ to total international sales



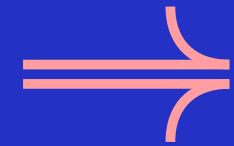
NAVAN



“We work together as true partners, scaling Navan’s international rail proposition via the Global API’s rich feature set and content options.”

“Together, we are building the best rail offering for the business travel community.”

Stephanie Weaver, Director of Rail Partnerships, Navan.



Agenda



1. Introduction
Jody Ford, CEO



2. Financial Performance
Pete Wood, CFO



3. Progress against strategic priorities
Jody Ford, CEO



4. International Deep Dive
Jody Ford, CEO



5. Q&A

Our growth depends upon liberalisation, with significant proof points unfolding



Spain: 'today's opportunity' with majority of high-speed routes liberalised

- Four carrier brands on top five routes, generating €1.5 billion passenger revenues



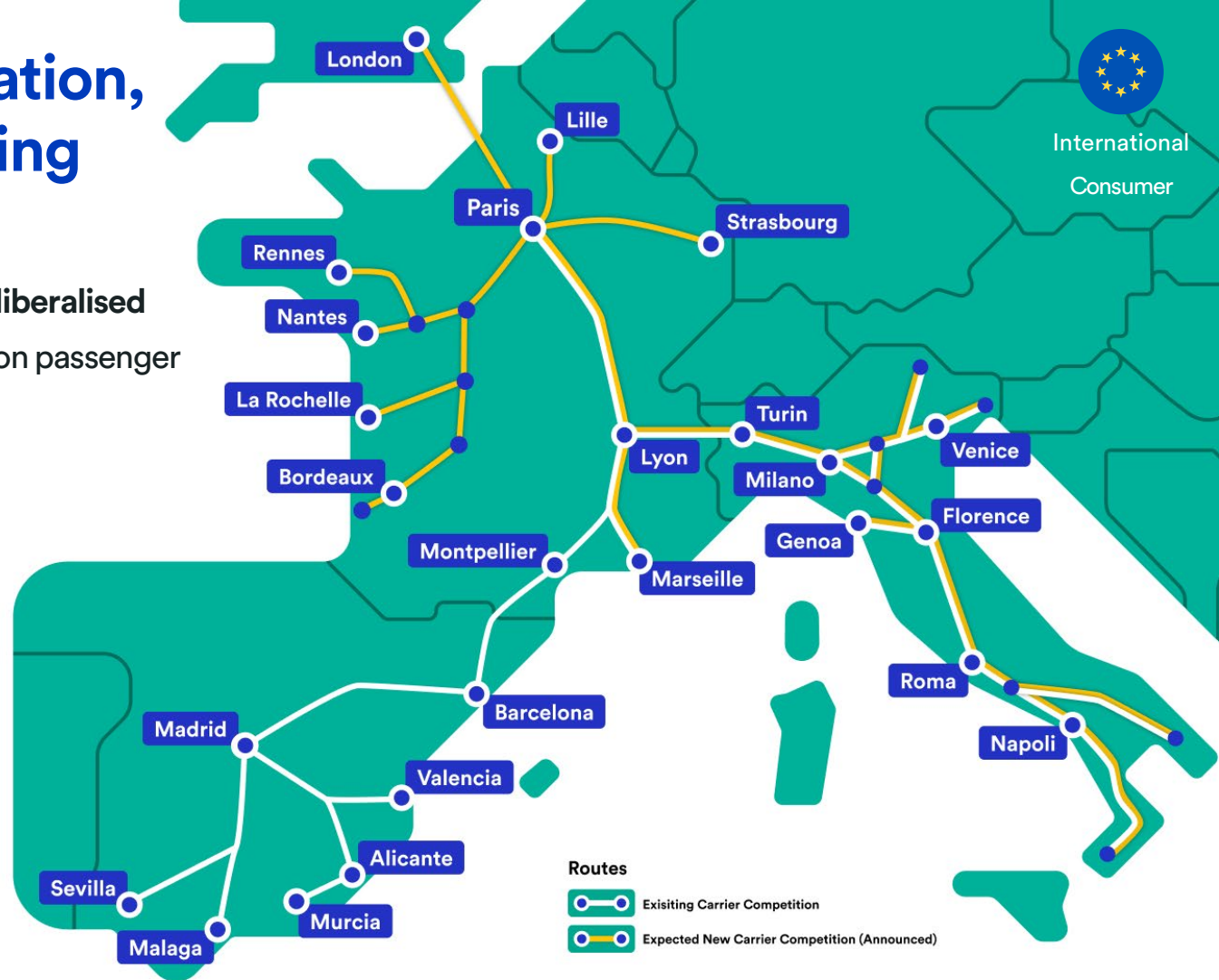
France: opportunity to expand in 2025, with liberalisation widespread from 2027/28

- New entrant competition arriving in three waves, on routes worth €4.2 billion today:
 1. Trenitalia expanding on South-East network from June 2025 (>€1 billion)
 2. 3x new entrant brands launching on domestic routes from 2027/28 (€1.5 billion)
 3. Channel Tunnel competition expected to arrive around 2029 (€1.7 billion)



Italy: step change in 2027 when third carrier launches

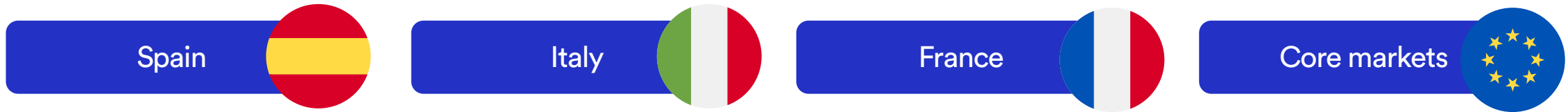
- Two carriers compete on high-speed network today, generating €2 billion of industry passenger revenues
- SNCF to launch in 2027



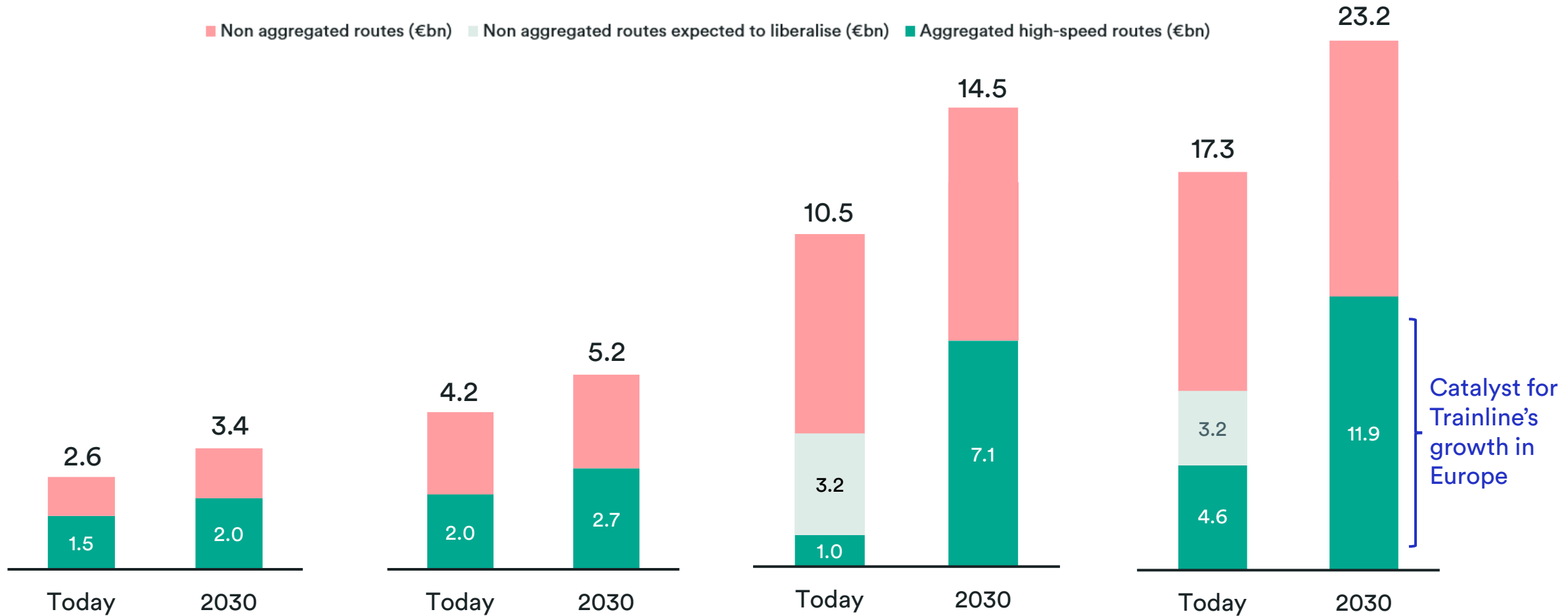
€23 billion headroom across core markets by 2030, including €12 billion from aggregated high-speed routes



International
Consumer



■ Non aggregated routes (€bn) ■ Non aggregated routes expected to liberalise (€bn) ■ Aggregated high-speed routes (€bn)



Catalyst for
Trainline's
growth in
Europe



Spain

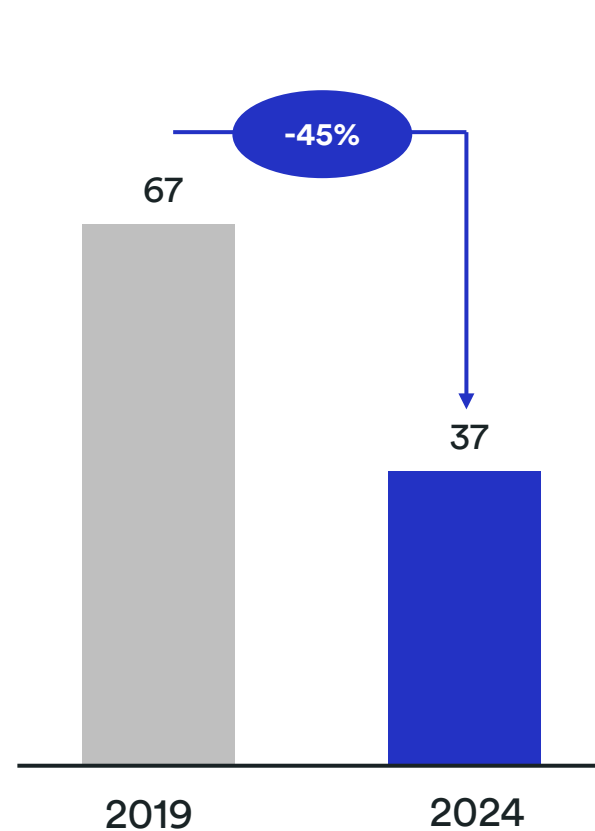
Liberalisation has transformed the Spanish high-speed rail market

Four carriers compete across top five high-speed routes



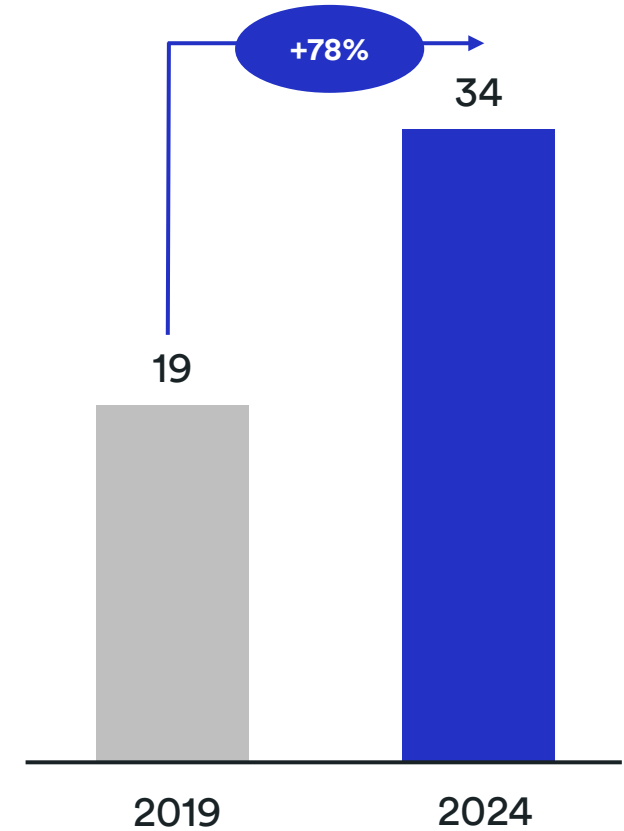
Average fares have fallen considerably

Avg. transaction value (€) on five HS routes¹



Industry passenger volume have increased significantly

Total passengers (mn) on five HS routes¹

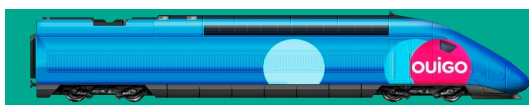


1. Five high speed (HS) routes in Spain where four carrier brands operate services (Madrid-Barcelona, Madrid-Valencia, Madrid-Alicante, Madrid-Seville and Madrid-Malaga), based on CNMC and internal data

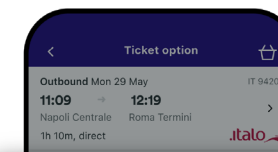
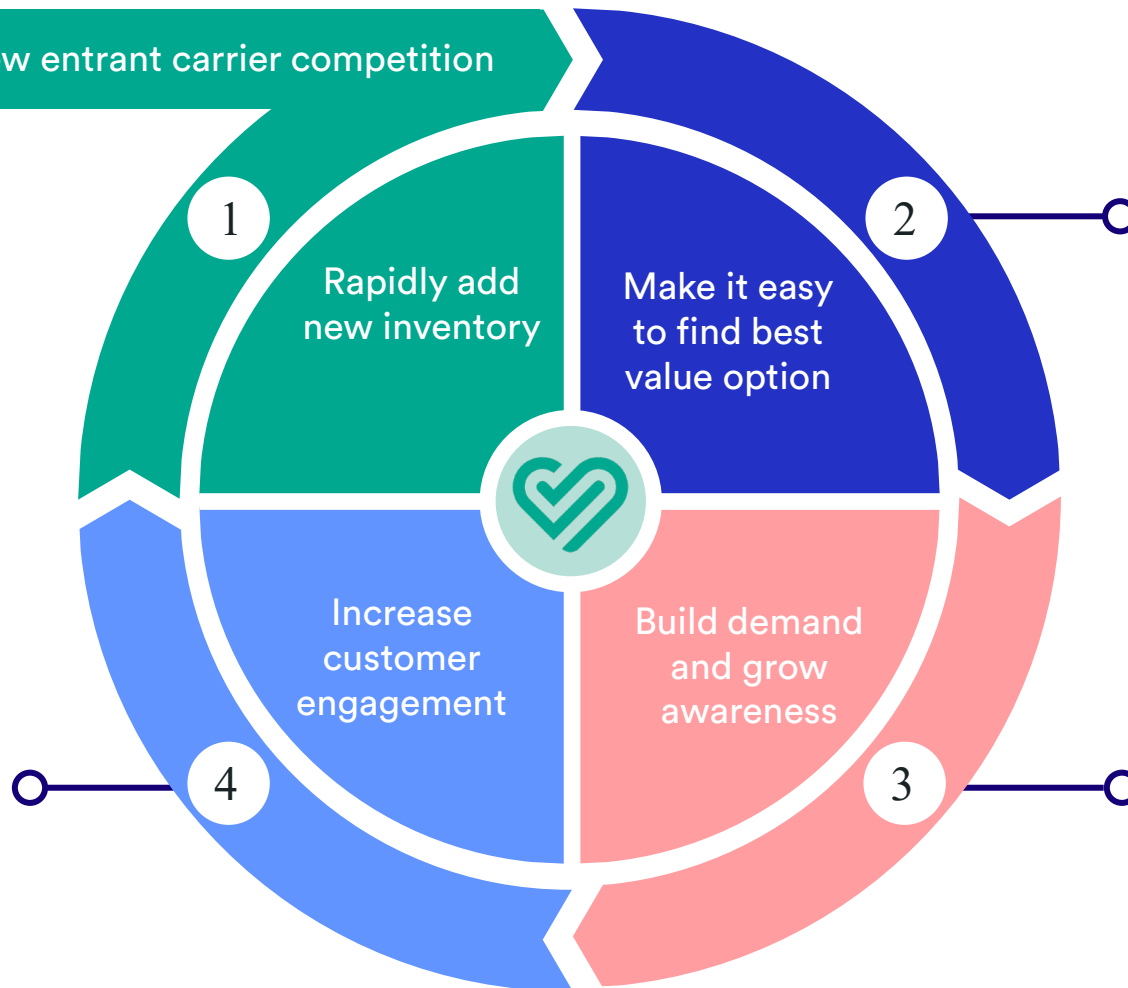


Spain

Successfully honing our aggregation playbook in Spain



New entrant carrier competition



TopCombo

You're making savings on your journey by combining multiple carriers.

Why do more work than you have to? We've automatically checked tickets from the carriers shown here to create the ultimate journey. We're smart like that.

Okay, got it

9:41 Ticket option

Outbound Mon 29 May FR 7691

11:46 → 18:04

Sitges El Escorial

5h 22m, 3 changes

From Barcelona Sants to Madrid Atocha AVE 3211

Estándar Confo

Wifi, USB plug, bar...

View services and compare

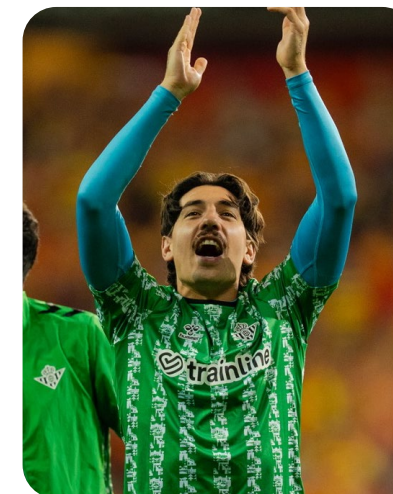
Included for Free

Combinado Cercanías

Bike, Pets allowed.

View services and compare

Outbound 24 € 1 adult Continue

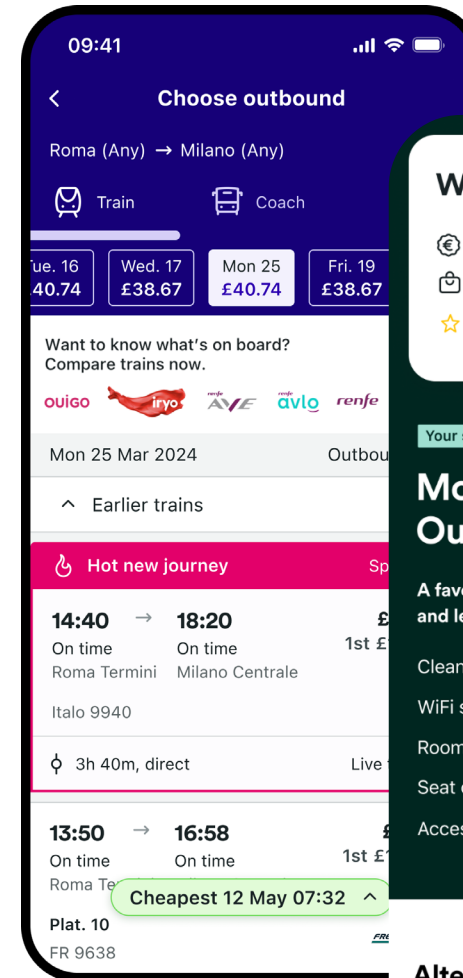




Spain

Becoming partner of choice for new entrants

- Rapidly adding new entrant inventory as the launch services on new routes
- Attracting incremental demand from new customers
- Increasing prominence of new entrants within their search results
- Clarifying the benefits to the customer from increased choice



Why choose Ouigo

- Cheapest high-speed trains
- Monthly promotions
- 4.2 Rating

Your selection

More about Ouigo Plus

4.2

A favourite with families and leisure travellers

- Cleanliness 4.6
- WiFi signal 4.6
- Room to work 2.7
- Seat comfort 3.8
- Access to power 2.8

Alternative Ouigo offers

Early bird saver

ouigo

06:14 — 08:25

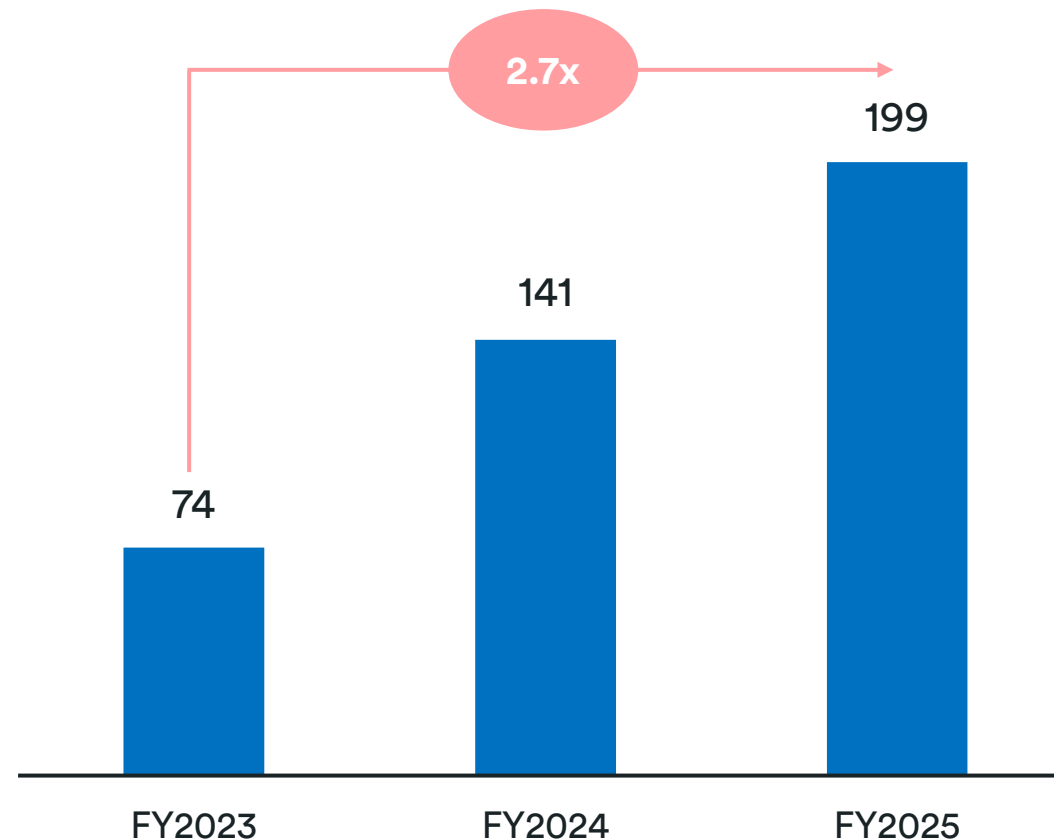
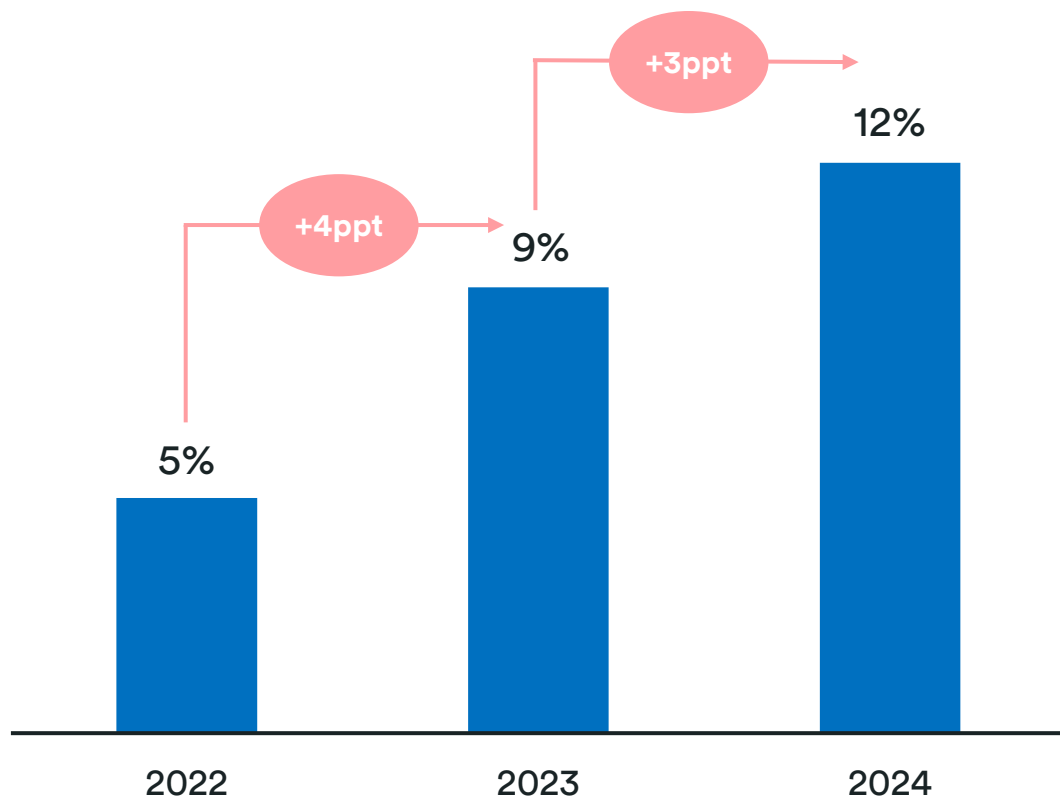
Aggregation playbook creating a virtuous marketplace cycle



Driving strong share growth across aggregated routes

Trainline share on top five aggregated routes more than doubled in last two years¹

Driving net ticket sales to almost triple¹



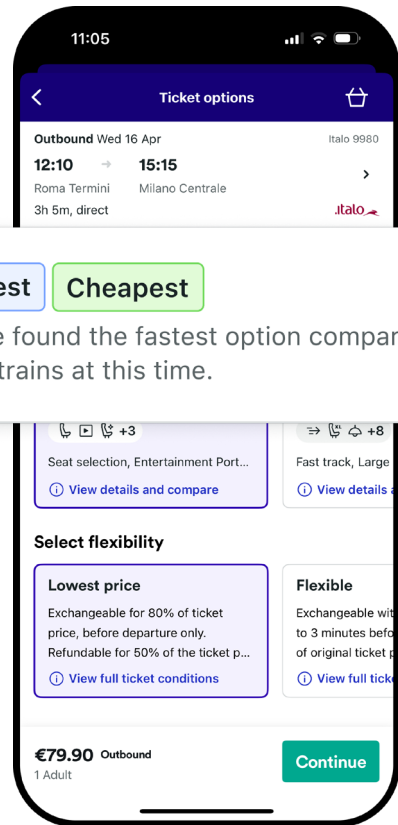
1. CNMC annual data on top five high-speed routes; CNMC 2022 annual data based on Q3-Q4 figures given market data was only available from Q3-2022.

2. Net ticket sales to customers on Spanish carriers (€m)

App primed to help customers navigate increasingly fragmented French and Italian rail markets



Comprehensive range of carriers and ticket types

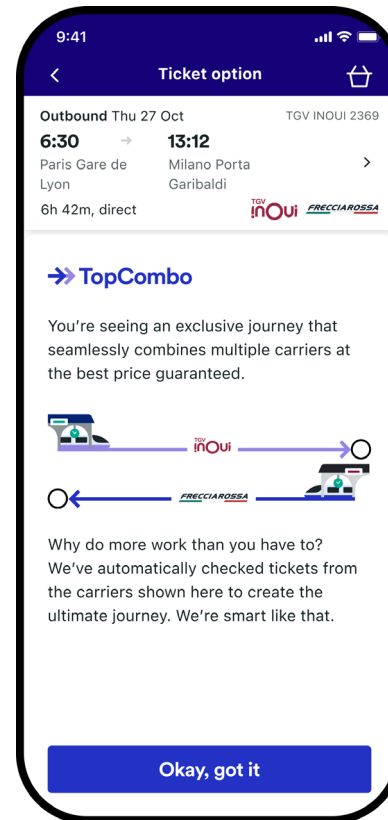


Fastest **Cheapest**

You've found the fastest option compared to other trains at this time.

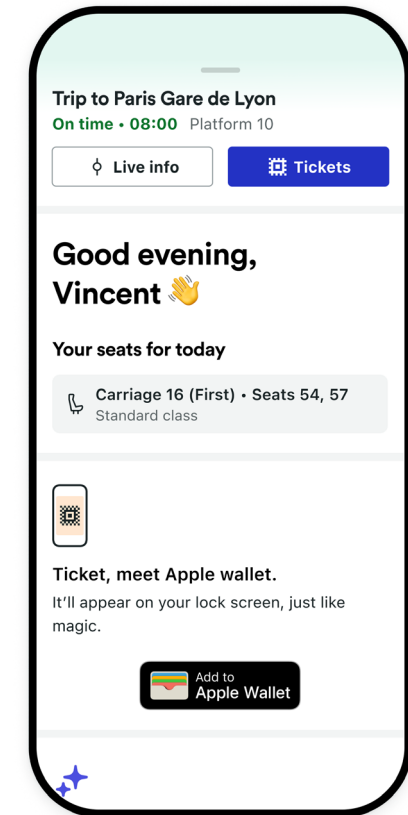
All the carriers in one simple to use mobile App

Stitch together carriers in one booking



TopCombo: customers can combine multiple carriers on the same journey

Seamless on-the-go travel companion and post sales



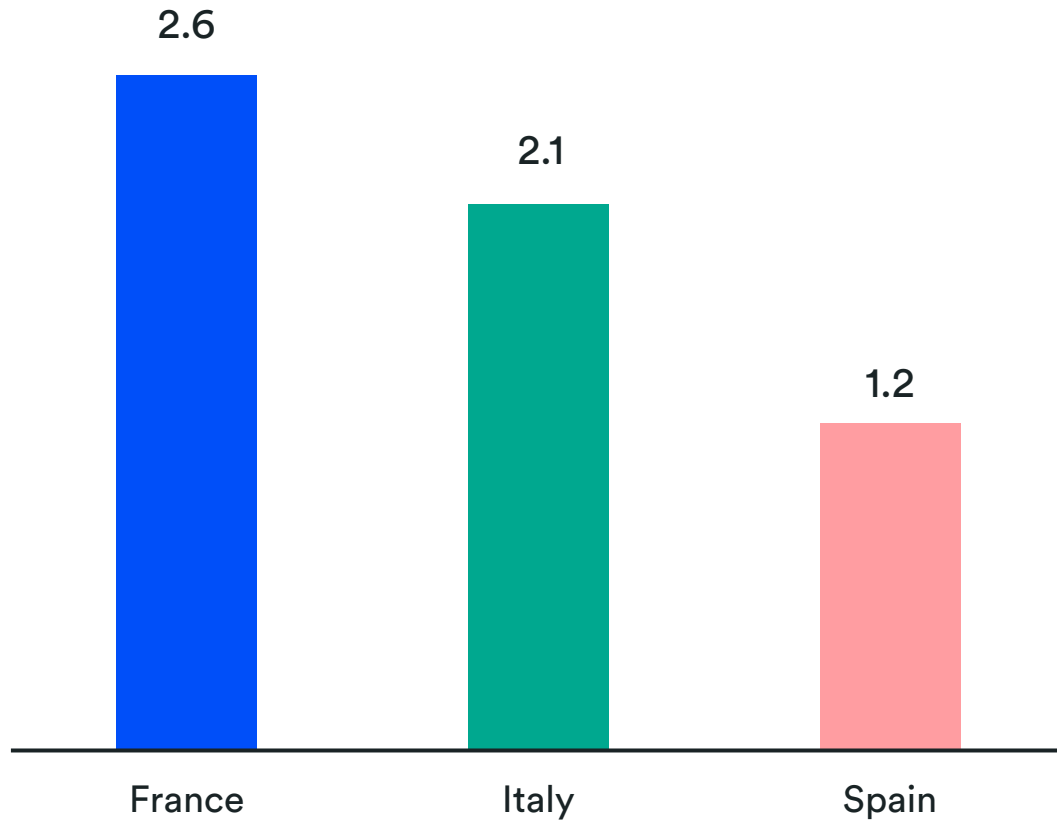
Travel companion to help get customers from A to B

Confident we can recreate Spanish success in France and Italy



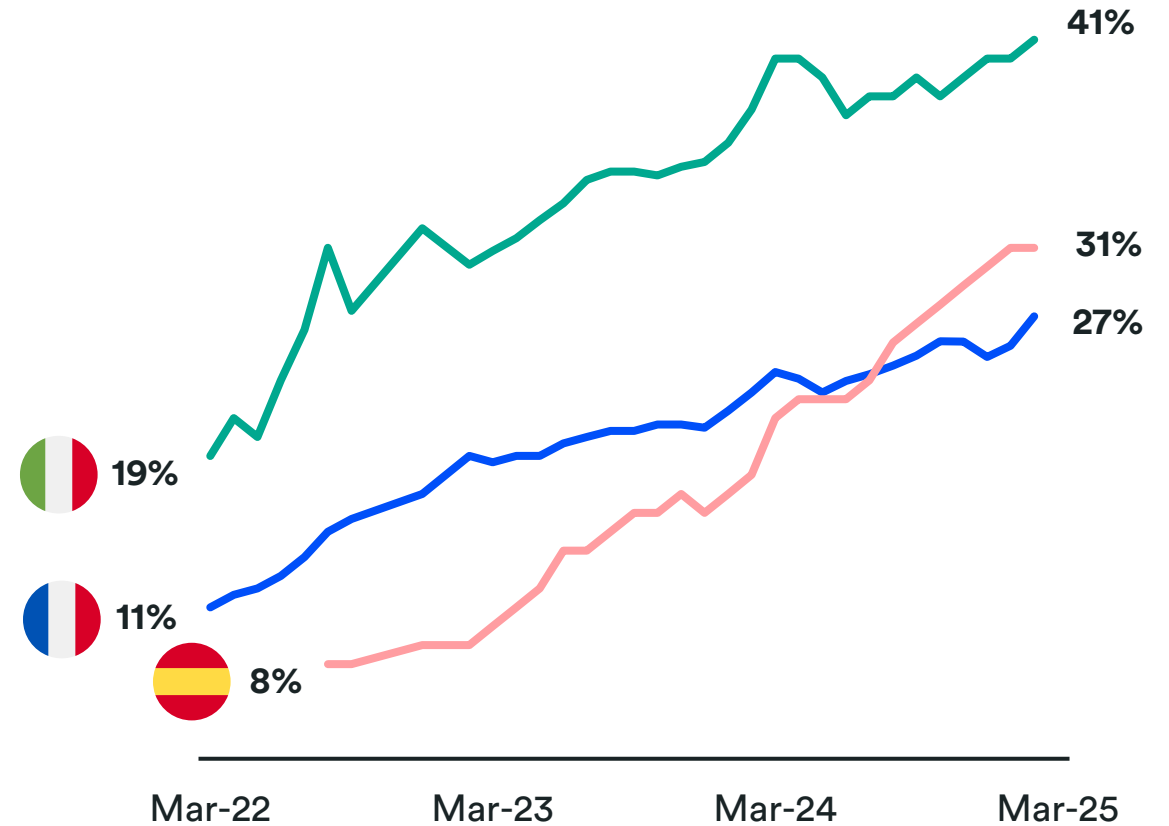
Relatively large existing customer bases

Total active customers (millions)



Significantly higher brand awareness than Spain when it began to liberalise

Prompted brand awareness



French South-East Network equivalent to c.2/3 of top 5 liberalised high-speed routes in Spain



- Trenitalia expanding their services in next couple of months
- Increasing Paris-Lyon from five to nine daily services
- Launching four daily services between Paris-Marseille, calling at Avignon and Aix-en Provence
- Renfe and Ilisto due to launch on South East network thereafter



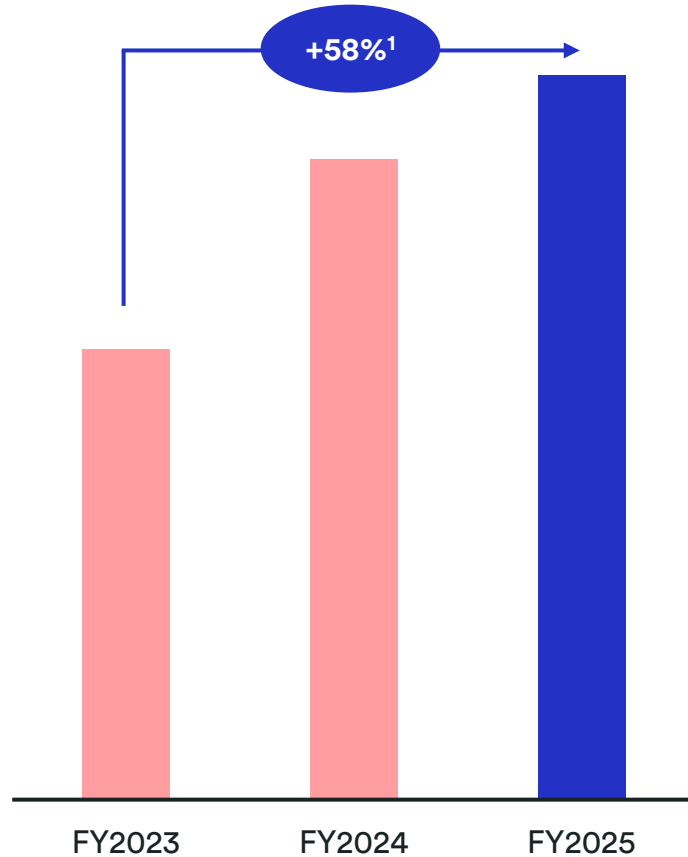


France

Deploying aggregation playbook on South-East Network

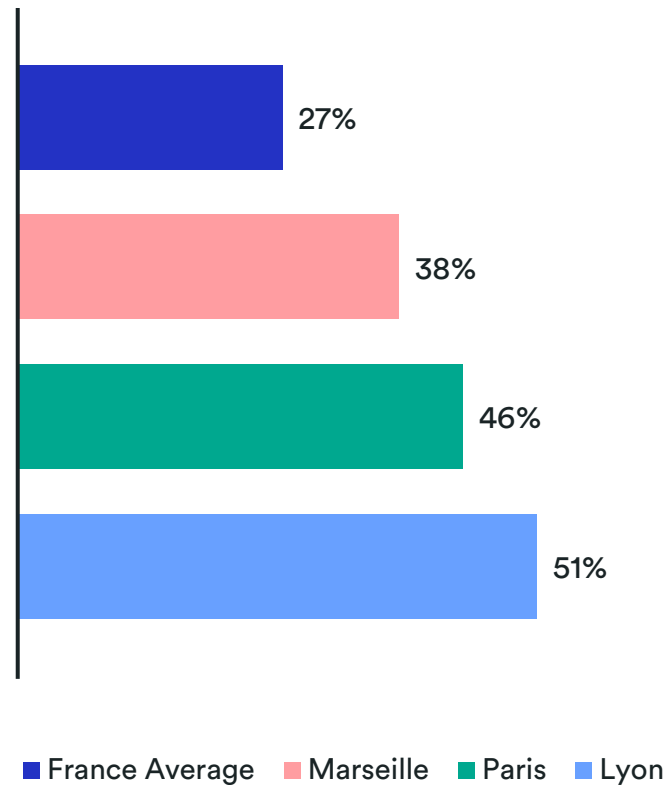
Strong growth on Paris-Lyon

Trainline net ticket sales on Paris-Lyon



Developing strong brand awareness

Prompted brand awareness²



Localised brand campaigns to grow awareness further

Olympic Lyonnais sponsorship



1. Paris-Lyon B2C & B2B net ticket sales from FY2023 to FY2025; 2. Prompted brand awareness over 6 months to March 2025

Key takeaways

- Delivered strong growth in FY2025 and continue to benefit from operating leverage
- Further enhancing user experience in the UK, including greater use of AI
- Increasingly assertive in our engagement with UK Government
- Proving aggregation playbook in Spain, ready to deploy in France and Italy as they liberalise
- Liberalised routes in France, Italy and Spain to represent a €12 billion opportunity by 2030

Q&A



Thank you

