



TRAINLINE PLC TRADING STATEMENT AND NOTICE OF FULL YEAR RESULTS
17th March 2022

Net ticket sales in line with guidance

Trading performance for FY2022

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 financial year 2022 (1st March 2021 to 28th February 2022).

FY2022 vs FY2020 (pre-COVID):

	FY2022	% of FY2020	% of Q1 FY2020	% of Q2 FY2020	% of Q3 FY2020	% of Q4 FY2020
Net ticket sales (£m)						
UK Consumer	1,812	89%	49%	95%	114%	92%
Trainline Partner Solutions	290	24%	11%	23%	35%	29%
Total UK	2,102	65%	34%	69%	84%	71%
International	418	85%	54%	84%	99%	106%
Total Group	2,520	68%	37%	71%	86%	75%

% of FY2020 represents percentage of net ticket sales vs equivalent period two years ago (pre-COVID)

Highlights:

- Group net ticket sales of £2.5 billion, within previously guided range of £2.4-2.8 billion despite impact of Omicron in Q4
- Before Omicron, Group net ticket sales in Q3 had recovered to 86% of same period in FY2020, their highest level since start of the COVID pandemic
- Adjusted EBITDA for FY2022 expected to be around the top end of previously guided range of £35-40 million
- Driving shift towards digital ticketing - UK eticket penetration increasing to 41% in Q3 (30% in FY2021; 21% in FY2020) with significant runway ahead
- International growth acceleration plans well underway and having an impact, recently added Trenitalia France to our inventory and launched our first major brand campaign in Italy

Jody Ford, CEO of Trainline said:

“I am pleased with our performance this year, which was in line with our expectations despite the short-term impact of Omicron in the fourth quarter. Playing a leading role in the wider industry recovery, we encouraged people back onto trains and increasingly towards digital ticketing.

“In the UK we ran brand-led leisure travel campaigns, launched new features for commuters and scaled our digital railcards. In Europe we embraced rail market liberalisation, making it easy for customers to benefit from the increased choice available. In France we became the only platform to offer all rail carriers following the addition of Trenitalia France, while in Italy we launched our first major national ad campaign, highlighting Trainline as having all the trains and all the fares in one app.”

FY2022 vs FY2021:

	Twelve months ended 28 February 2022		
	FY2022	FY2021	% YoY
Net ticket sales (£m)			
UK Consumer	1,812	473	+283%
Trainline Partner Solutions	290	75	+284%
Total UK	2,102	548	+283%
International	418	235	+78%
Total Group	2,520	783	+222%
Revenue (£m)			
UK Consumer	153	44	+248%
Trainline Partner Solutions	15	12	+26%
Total UK	168	56	+200%
International	21	11	+85%
Total Group	189	67	+181%

Group net ticket sales recovered to £2.5 billion in FY2022, 222% higher YoY, and 68% of the same period in FY2020. Net ticket sales improved during the year as COVID restrictions eased, with Q3 at 86% of FY2020 sales, their highest level since the onset of COVID, before moderating to 75% in Q4 given the impact of Omicron. The recovery in net ticket sales over the year helped Group revenue recover to £189 million, 181% higher than the prior year.

UK Consumer net ticket sales were £1.8 billion, 283% higher YoY, and 89% of the same period in FY2020. Prior to Omicron, net ticket sales had improved throughout the year, reaching 14% year-on-two-year (Yo2Y) growth in Q3. UK Consumer revenue recovered to £153 million, 248% higher than the prior year.

Trainline Partner Solutions (TPS) net ticket sales were £290 million, 284% higher than prior year and 24% of the same period in FY2020. While business travel remained subdued, net ticket sales stepped up 88% in H2 versus H1, and in Q3 reached 35% of the same period in FY2020. TPS revenue grew 26% year on year to £15 million, with increased net ticket sales offset by lower project revenue from white label clients.

International net ticket sales were £418 million, 78% higher YoY, and 85% of the same period in FY2020. Net ticket sales improved throughout the year and in Q3 were at 99% of the same period two years ago, despite travel restrictions continuing to impede the return of inbound customers to Europe. In Q4, International net ticket sales reached 106% of FY2020 levels, although this was lapping a quarter of French rail strikes and the onset of COVID-19 in Europe. International revenue grew 85% YoY to £21 million.

Notice of full-year results

Trainline will publish its full-year results for the financial year 2022 (the twelve-month period running from 1st March 2021 to 28th February 2022) on Thursday 5th May 2022.

The full-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.