



**Full year results**  
For the twelve months  
ended 29 February 2024

**3 May 2024**

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# Agenda



## 1. Introduction

Jody Ford, CEO

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## 2. Financial performance

Pete Wood, CFO

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## 3. Progress against strategic priorities

Jody Ford, CEO

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## 4. Spain case study

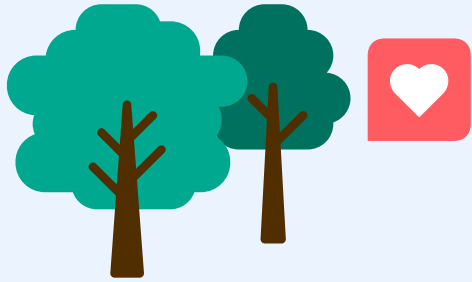
Jody Ford, CEO

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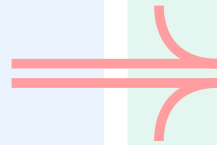


## 5. Q&A

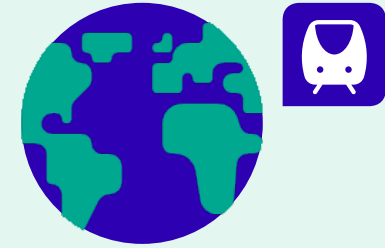
## Our purpose



**Empowering greener  
travel choices**

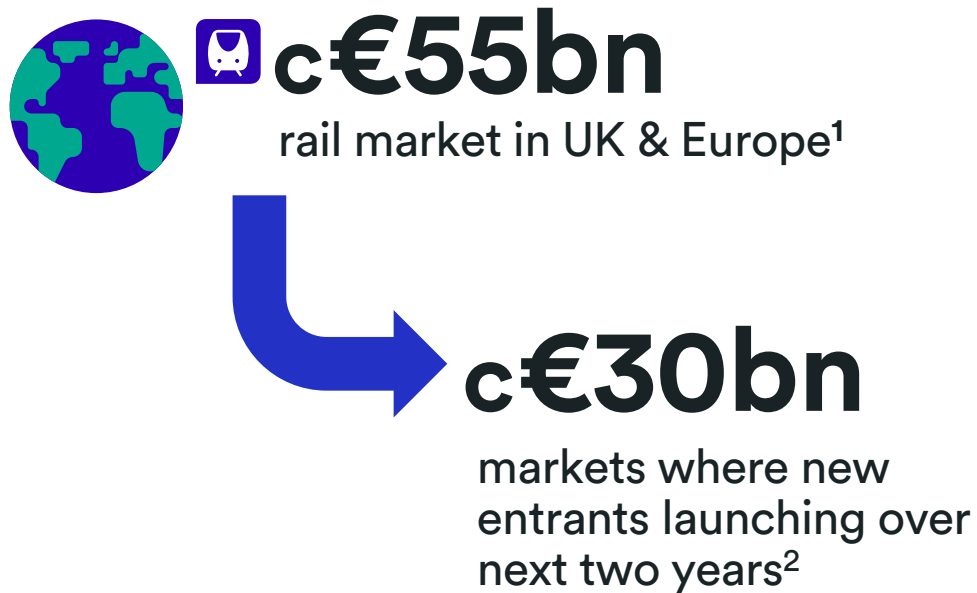


## Our vision

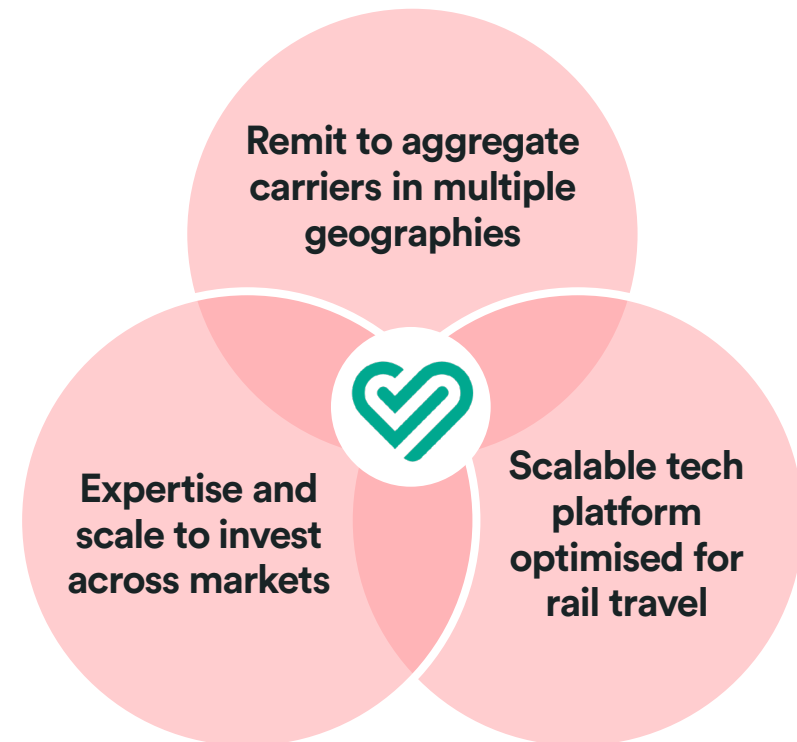


**Building the world's  
number 1 rail platform**

## Significant addressable market opportunity:



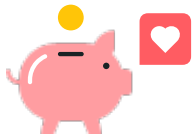
## Best positioned to win in liberalising rail markets:



# Strong progress in FY2024



Record net ticket sales of £5.3 billion, up +22%, and revenue of £397 million, up +21%



Higher profit and cash generation: adj. EBITDA up +42% to £122 million; operating free cashflow up £83 million to £91 million



Digitising rail travel in UK: industry eticket penetration at 47%; our share of commuter travel segment growing to 23%, up from 10% pre-COVID



International Consumer net ticket sales surpassed £1 billion driven by liberalising European markets, with 43% combined growth across Spain and Italy<sup>1</sup>



Trainline Solutions continued to see a strong recovery, further leveraging our investment in Platform One

## Draft Rail Reform Bill outlines Conservatives' plans for UK rail

- Intend to establish Great British Railways: arms-length guiding mind, unifying track and train
- Increasing support behind Open Access carriers
- Clear support for independent rail retailing, including level playing field for third-party retailers
- Withdrawn plans for central retailing app and website



**“ Trainline play an invaluable service making it as simple as possible to get the right fare at the right price ”**

Huw Merriman MP, Minister of State for Rail  
ICBT white paper event,  
February 2023

## Labour's new policy paper puts forward its vision for UK rail

- Labour taking a passenger-focused approach
- Intend to establish Great British Railways: arms-length directing mind, unifying track and train
- Plan to bring private rail operators under public ownership as contracts expire:
  - Expected to take full parliamentary term (5 years)
  - Excludes Scotrail, TFW, Lumo and other Open Access operators
- Seeking a reset of industrial relations on the railways

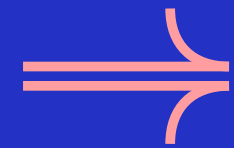


## Recommitted to innovative and competitive third-party retail market

- Vision to simplify some of the 27 different train operator websites and apps over time
- No plans to revive centralised app and website
- Plan to review complex fare structure to “maximise passenger growth”
- Intend to accelerate innovation enablement across industry (digital seasons, digital PAYG, automated Delay-Repay)

*“...We would task GBR with working with innovators like Trainline to make sure that where they have things that are better for the passenger they would be rolled across the network speedily and are available for all passengers.”*

**Shadow Minister for Transport Louise Haigh, MP speaking on the Newscast podcast, 25 April 2024**



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**3. Progress against strategic priorities**  
Jody Ford, CEO

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**4. Spain case study**  
Jody Ford, CEO

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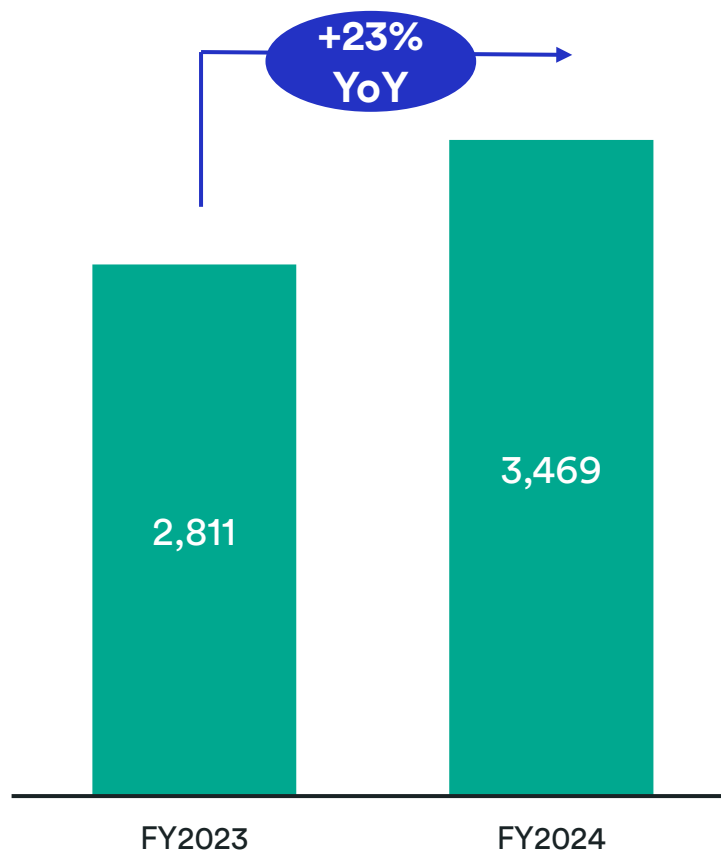


**5. Q&A**



# UK Consumer growth led by commute and short distance travel

## Net ticket sales (£m)

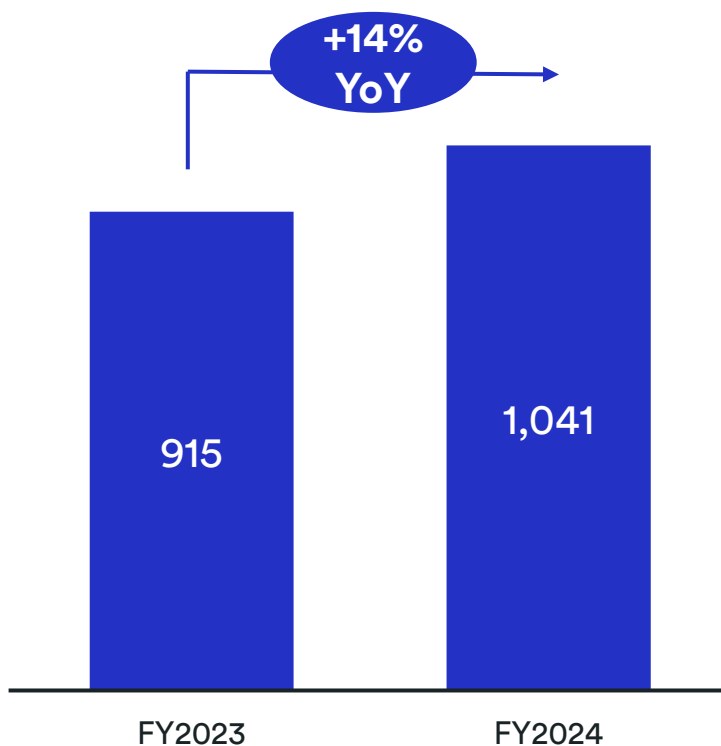


- Industry ticket penetration up from 43% to 47%
- Trainline pushing further into commuter and on-the-day booking opportunity while long distance and leisure travel remain strong
- Rail market recovery, albeit slowing, plus +6% industry fare increase in March 2023
- Reduced impact from industrial action vs prior year



# International Consumer growth led by Spain and Italy

## Net ticket sales (£m)

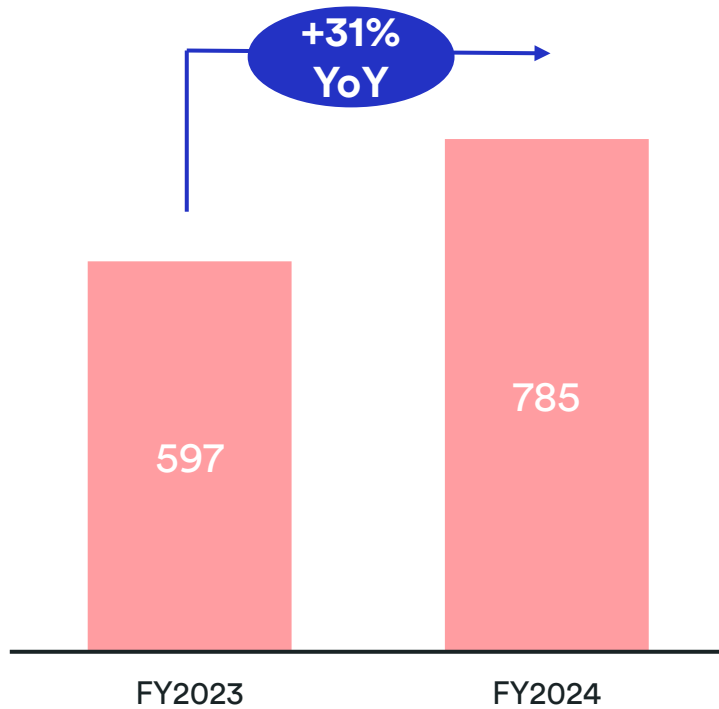


- Net ticket sales growth<sup>1</sup> led by markets with carrier competition
  - Spain and Italy: +43% YoY
  - France and Germany: +3% YoY
- Growth in App sales remained strong
  - 62% of sales transactions through App (53% in FY2023)
- Slower growth in Web sales
  - Driven by changes to Google travel module
  - Trainline now integrated on >3k routes across core EU markets



# Trainline Solutions continues to recover

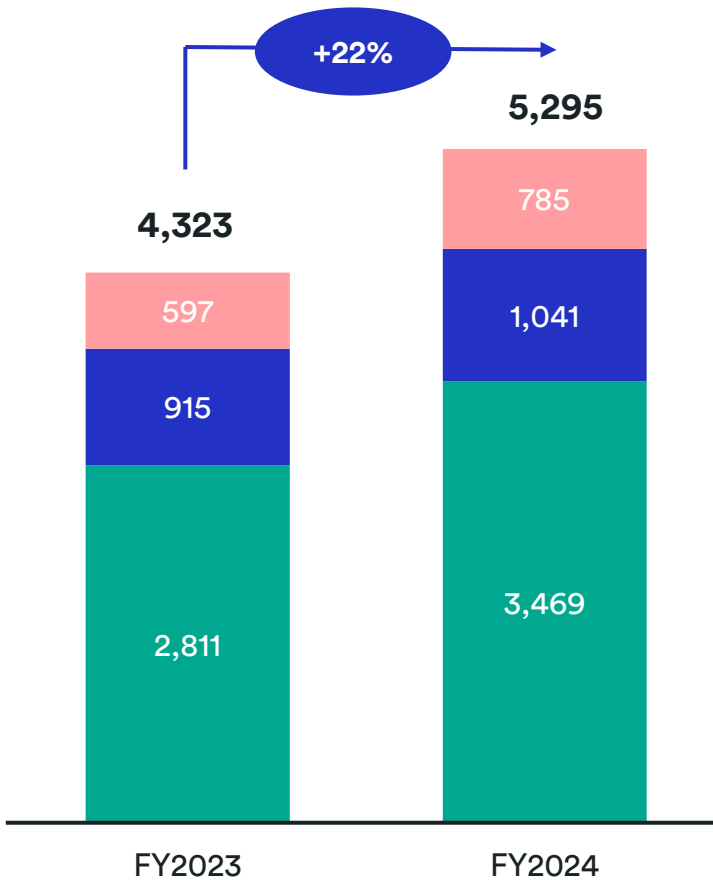
## Net ticket sales (£m)



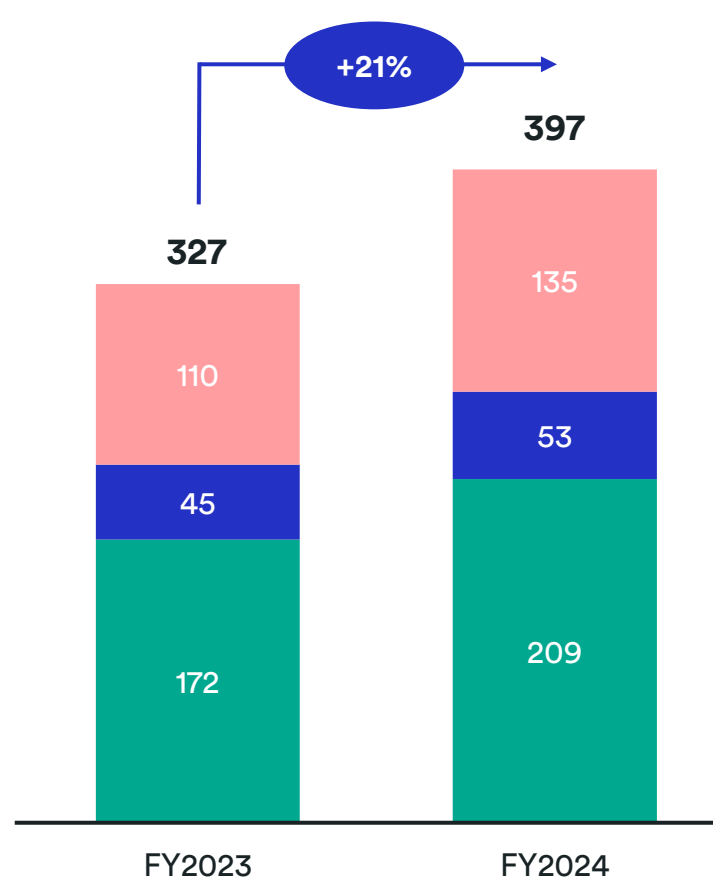
- Encompasses Trainline Partner Solutions and Platform One
- Strong performance from IT Carrier Solutions
- Business travel in UK continuing to recover from lower base

# Strong growth in sales and revenue

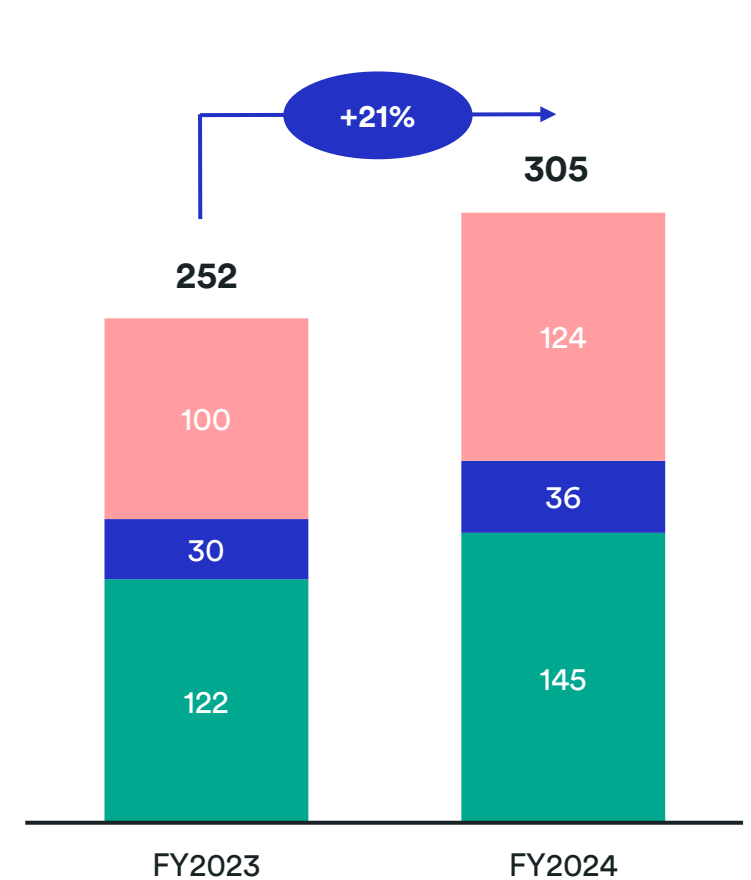
## Net ticket sales (£m)



## Revenue (£m)



## Gross profit (£m)

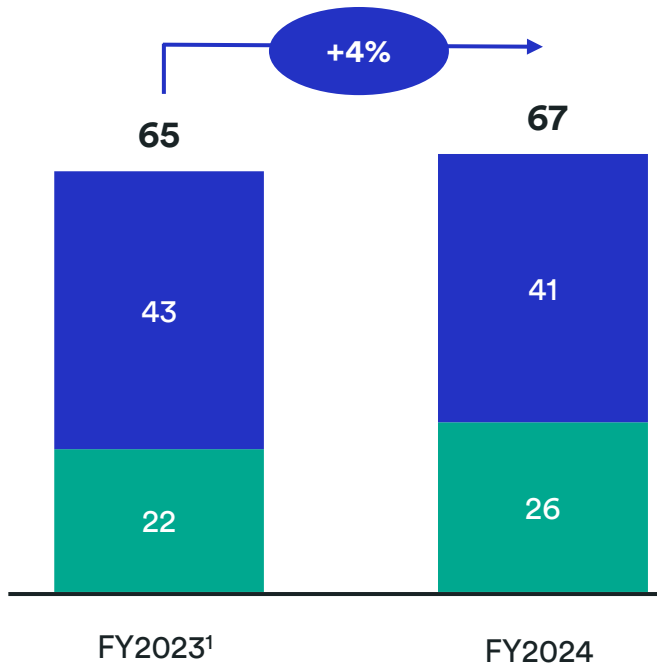


■ UK Consumer ■ Int'l Consumer ■ Trainline Solutions

# Increasing adjusted EBITDA reflects operating leverage and disciplined cost management

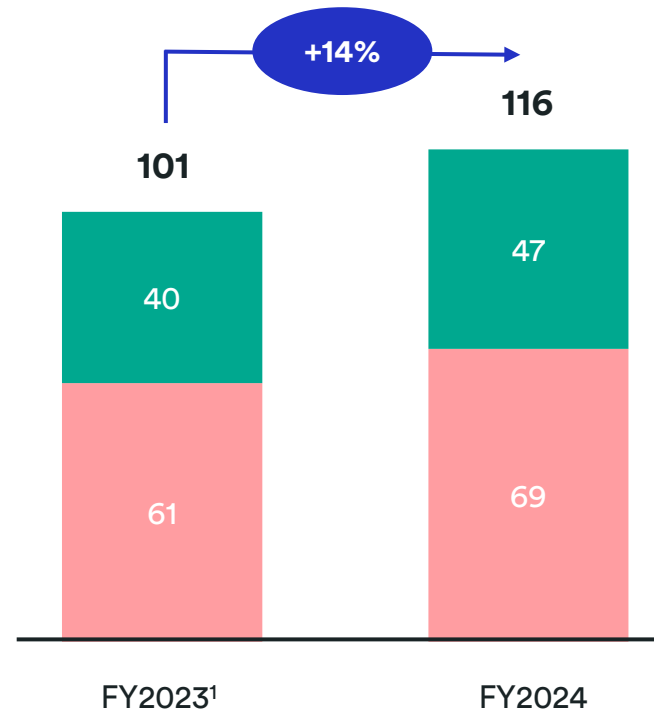
## Marketing costs (£m)

■ UK Consumer ■ Int'l Consumer



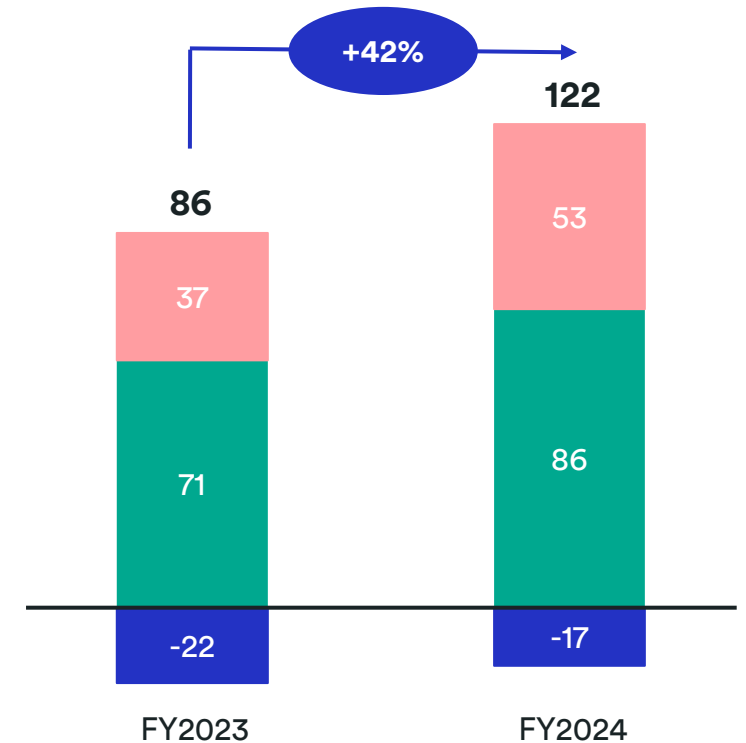
## Other admin costs (£m)

■ People ■ Other



## Adjusted EBITDA (£m)

■ UK Consumer ■ Int'l Consumer ■ Trainline Solutions



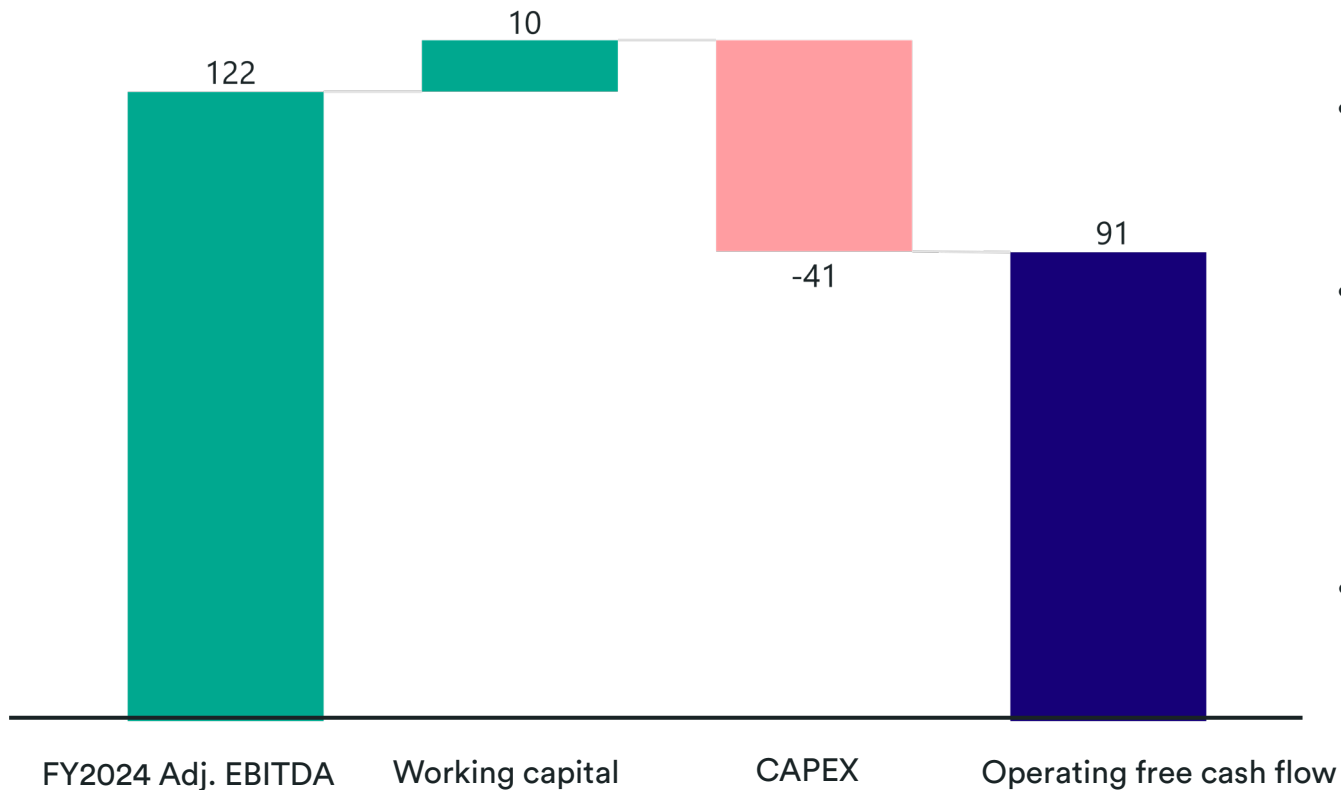
**Int'l Consumer Adj. EBITDA:**  
-£1 million excl. internal transaction fee in FY2024

1. Prior year comparatives have been recategorized to reflect reallocation of costs from marketing to other admin costs in prior year; other admin costs – other primarily reflects systems and platform costs

# Strong cash generation increases ability to return capital

## Strong cash generation in FY2024

Operating free cashflow (FCF)



- Strong cash generation primarily driven by Adj. EBITDA plus working capital inflow
- Leverage ratio reduced to 0.5x Adj. EBITDA (FY2023: 1.2x)
- Ongoing £50 million share buyback programme<sup>1</sup>:
  - £28 million repurchased by end Feb' 2024
  - £38 million repurchased by end Apr' 2024
- New £75 million share buyback programme announced today<sup>2</sup>, consistent with capital allocation framework

1. Current share buyback programme commenced Sep' 2023; 2. New 12-month share buyback programme to be launched immediately following completion of current buyback programme

## FY2025 Group guidance range

**Net ticket  
sales growth:**

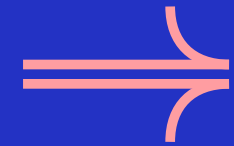
in the range of 8% to 12%

**Revenue growth:**

in the range of 7% to 11%

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

in the range of 2.4% to 2.5%



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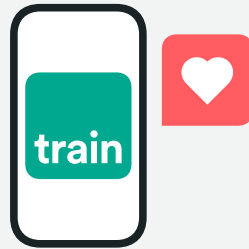
5. Q&A

# Strategic priorities for growth – UK Consumer



**Enhance customer experience**

Unlocking value; removing friction and digitising rail ticketing



**Build demand**

Marketing campaigns focused on value, commute and sustainability



**Increase customer lifetime value**

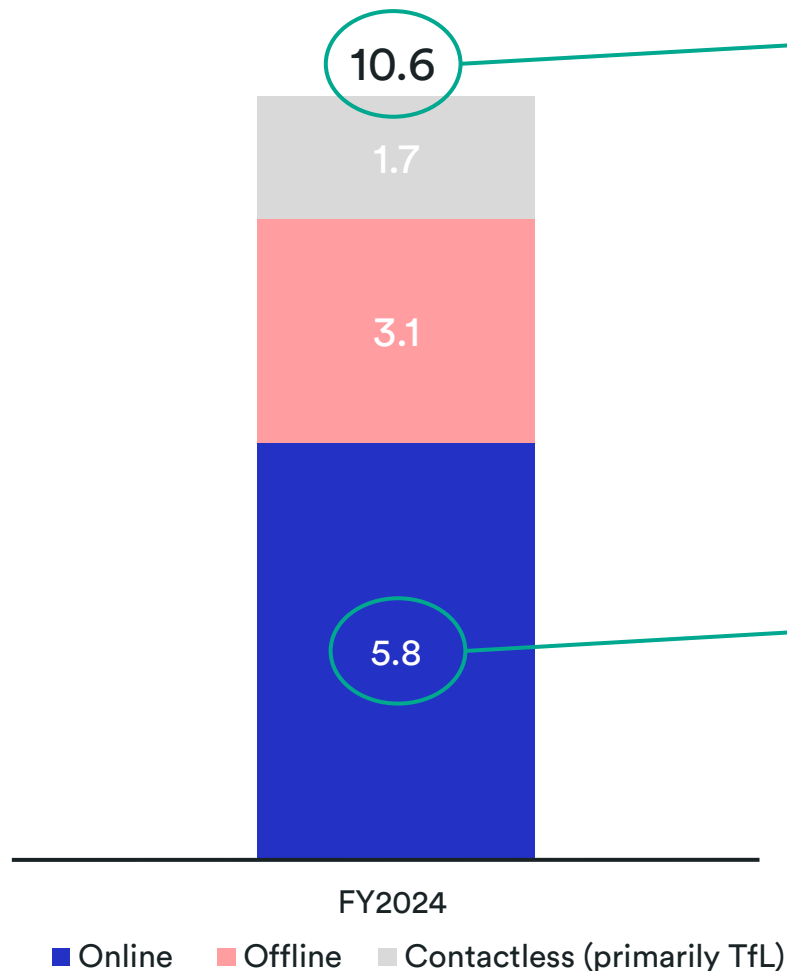
Improving transaction frequency and monetisation



**Grow Trainline Solutions**

# A large UK rail market with £3 billion offline ticket sales headroom

## UK rail industry ticket sales by retail channel (£ billions):



### Expanding UK rail market

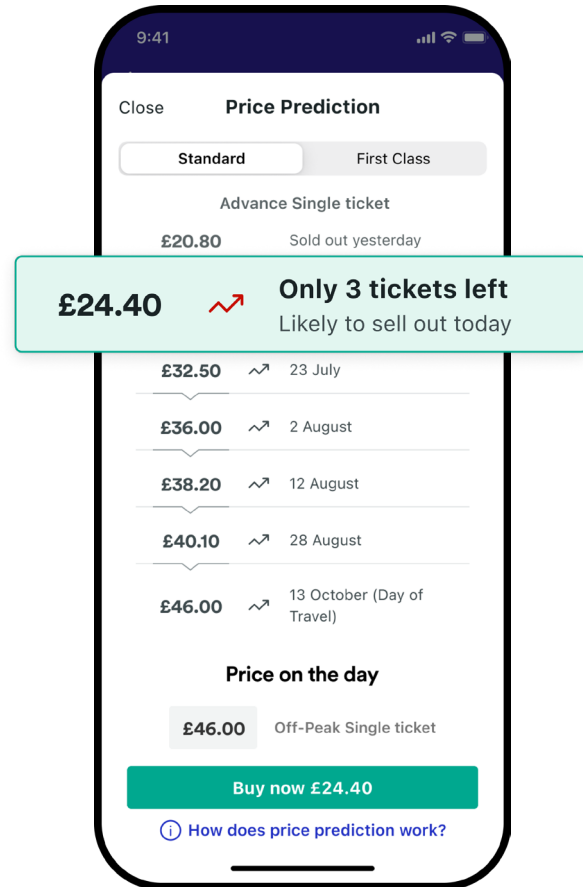
- Unlocking value & removing friction for customers
- Connecting customers with new open access operators

### Shifting more people to online and digital tickets

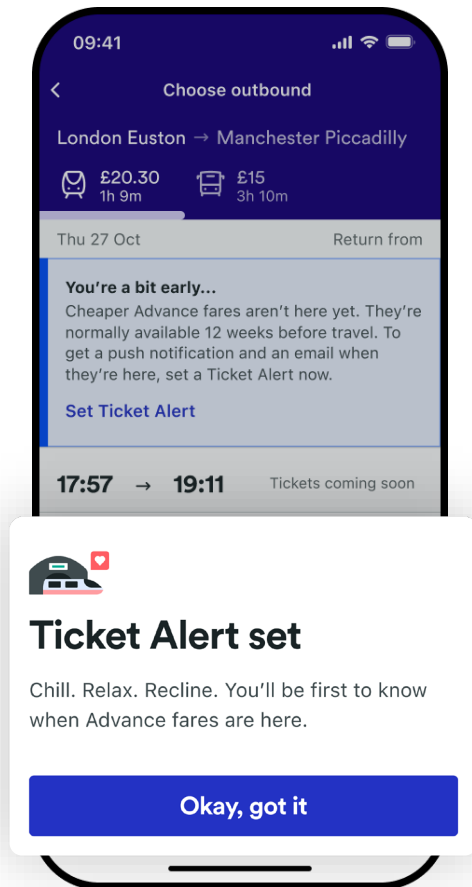
- Priming mobile App for short distance and commute journeys

# Unlocking value and removing friction for customers

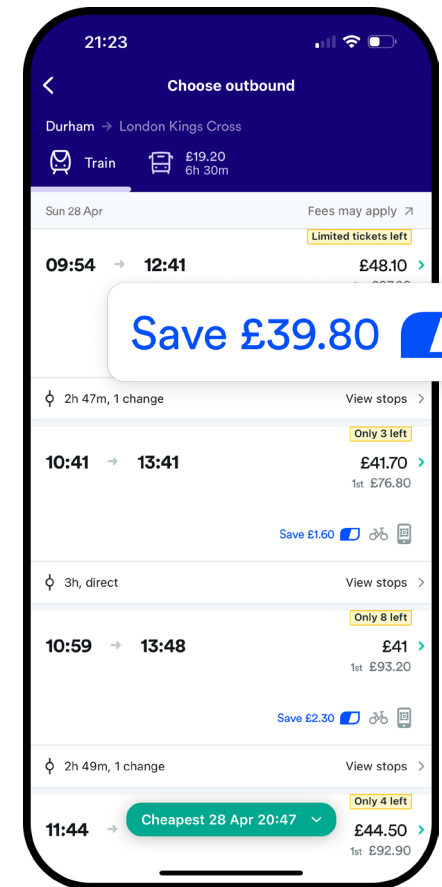
## Enhanced Price Prediction tool



## Improved Ticket Alerts feature

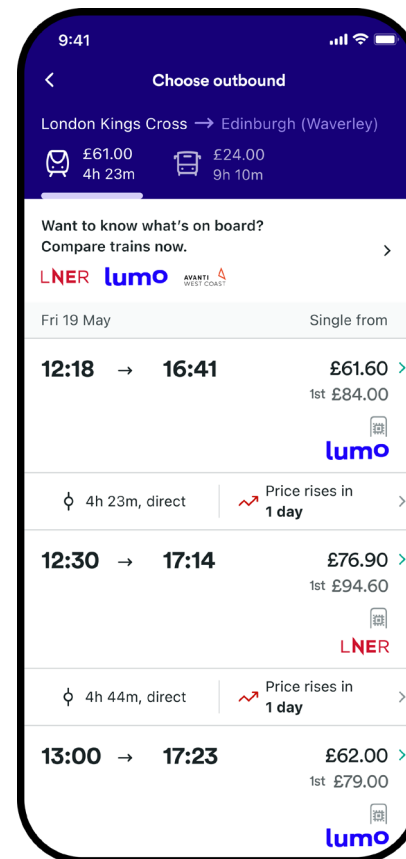


## SplitSave on >80% of routes



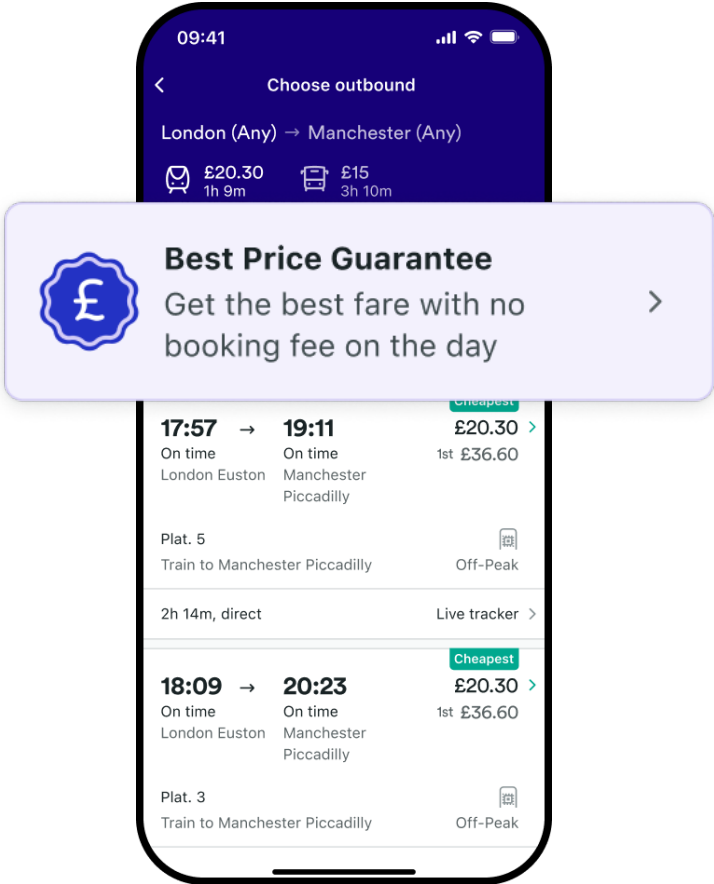
# Connecting long distance customers with new open access operators

Carrier	Routes	Competing with incumbent
	London – Edinburgh London – Glasgow (from 2025)	LNER AWC, ScotRail
	London – Hull	LNER, EMR
	London – Bradford London – Sunderland	LNER EMR
Grand Union	London – S. Wales (from 2025) London – Stirling (from 2025)	GWR AWC



# Priming Mobile App to serve short distance and commute journeys

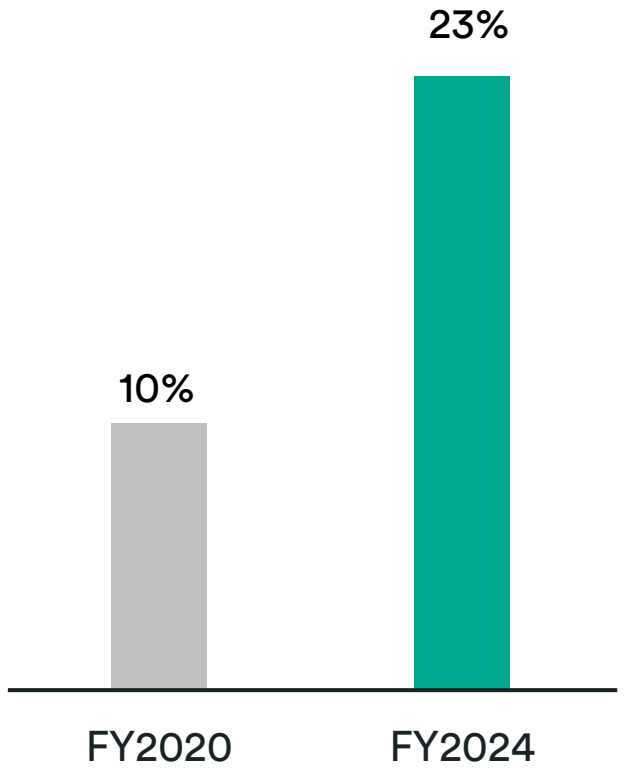
## Best Price Guarantee



## Digital Seasons

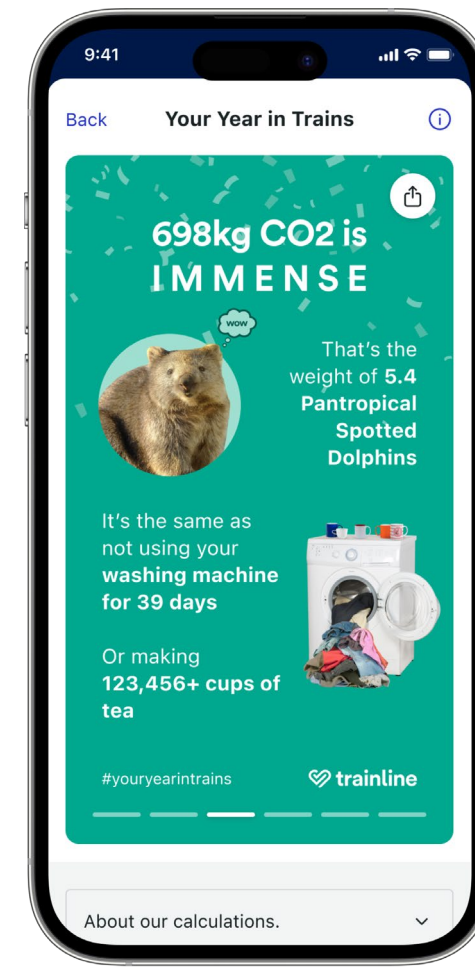


## Trainline share of commuter segment



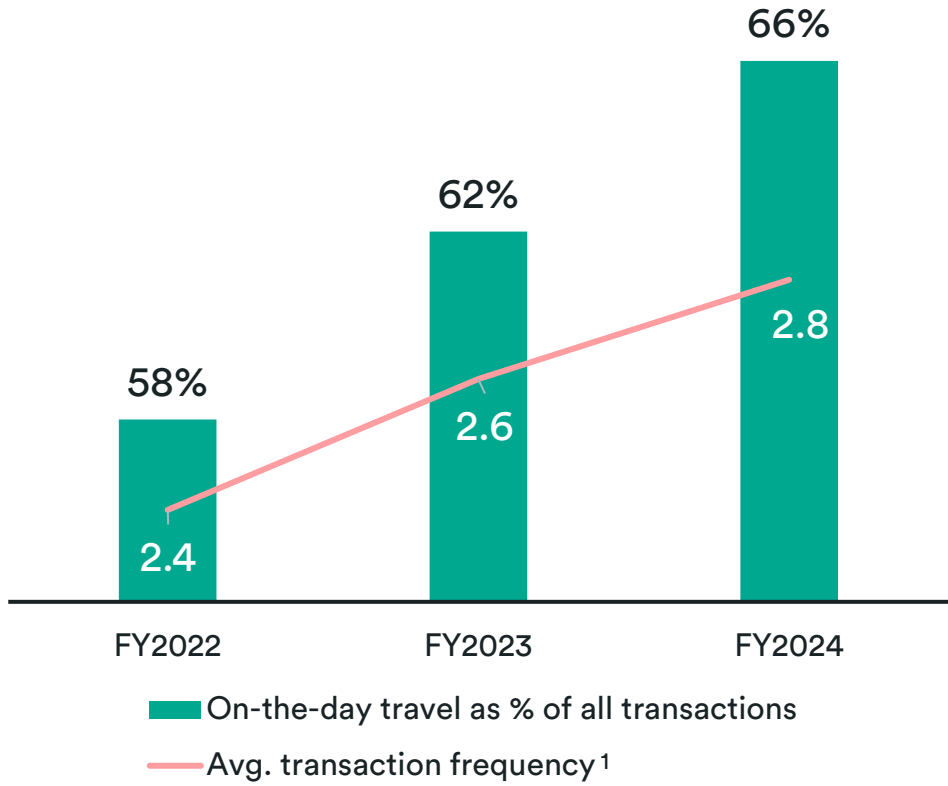


# Brand campaigns helped to drive +13% increase in active customers

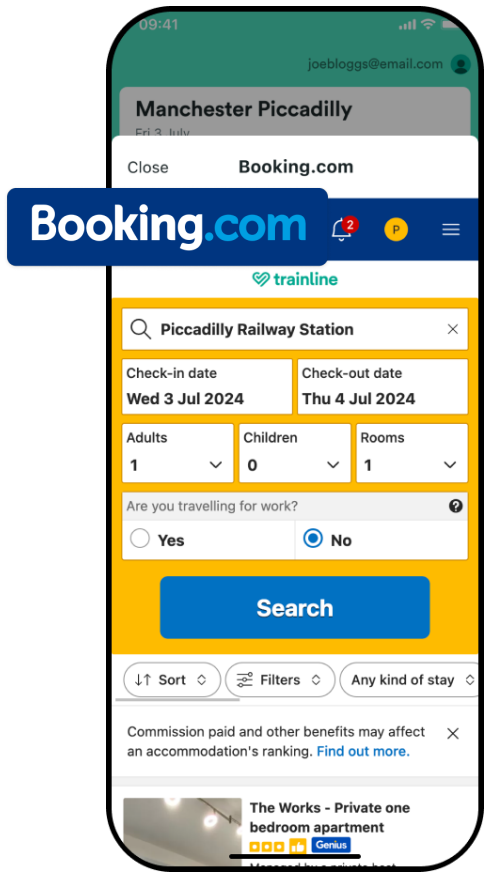


# Increasing customer engagement while nurturing new revenue streams

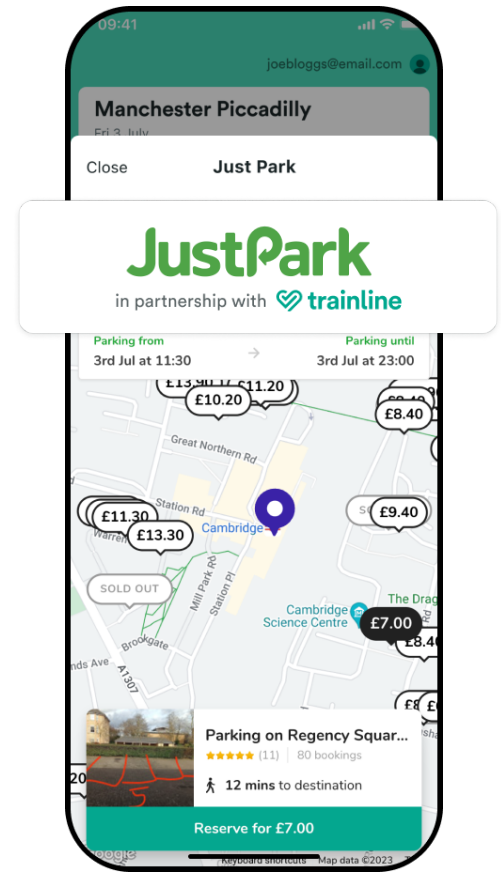
## More on-the-day bookings is increasing our transaction frequency



## Nurturing ancillary revenue streams



Hotels with Booking.com



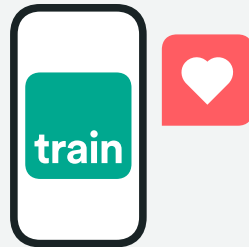
Parking with JustPark

1. Average transactions per month for UK Consumer monthly active customers

# Strategic priorities for growth – Trainline Solutions



**Enhance customer  
experience**



**Build demand**



**Increase customer  
lifetime value**

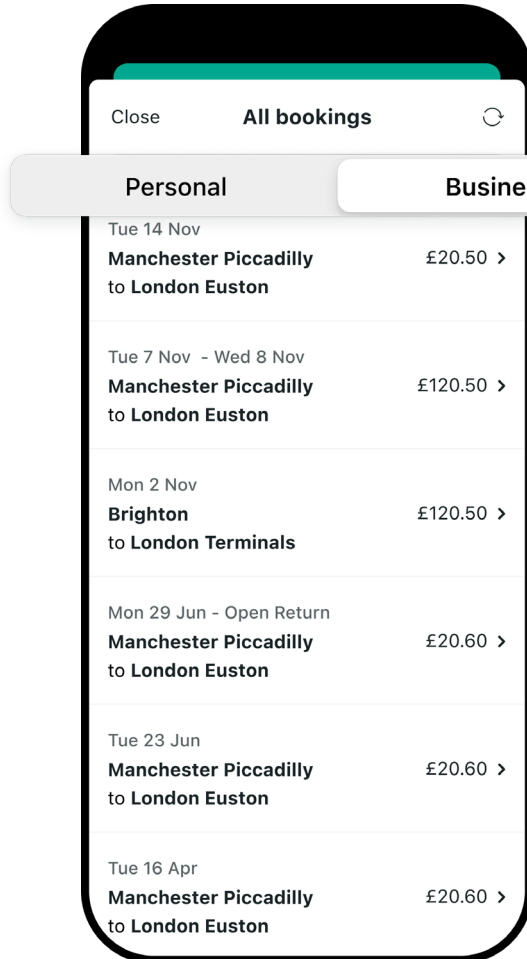
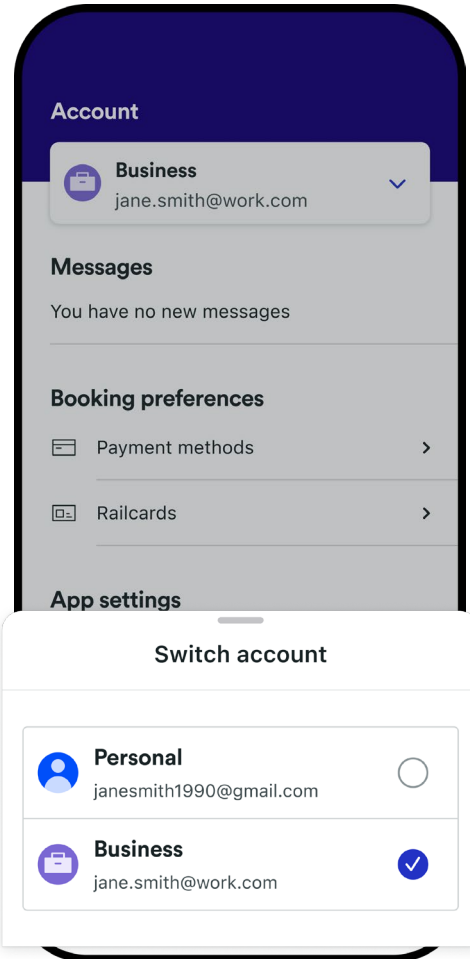


**Grow Trainline  
Solutions**

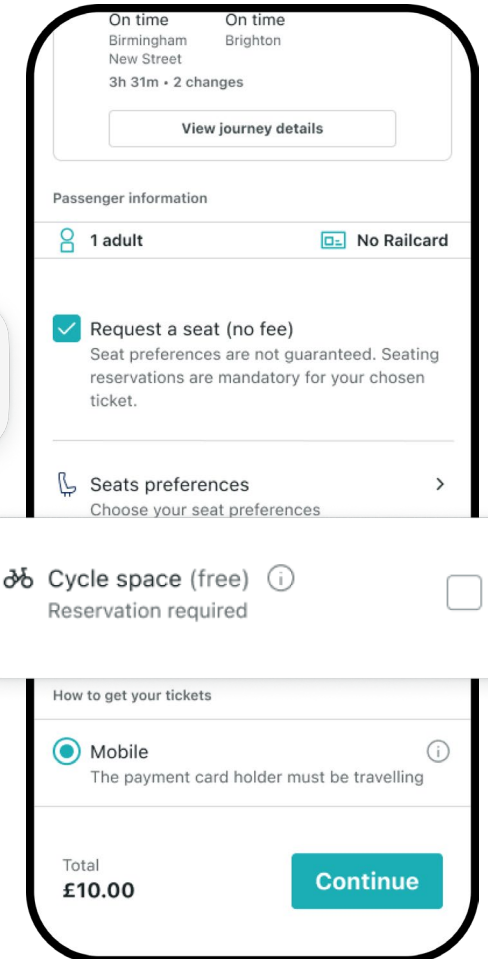
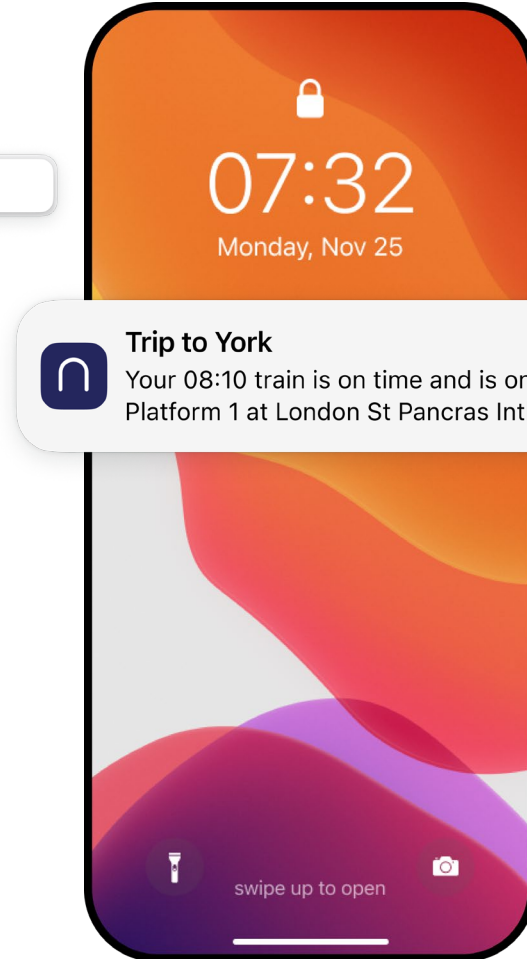
Leveraging platform  
strength to support travel  
partners

# Enhancing offering for business travel and carrier partners

## Integrated Trainline Business within UK Consumer App

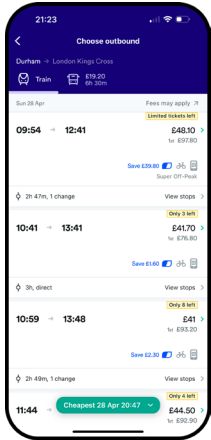


## Launched new features for carrier partners

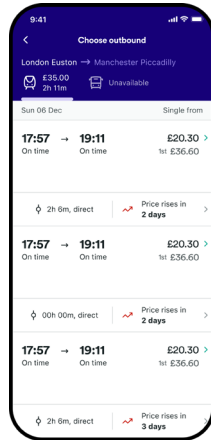


# Platform One: harnessing advanced ML and AI

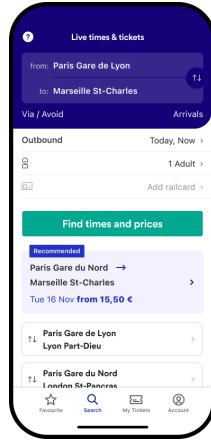
Splitsave: mass-market split ticketing



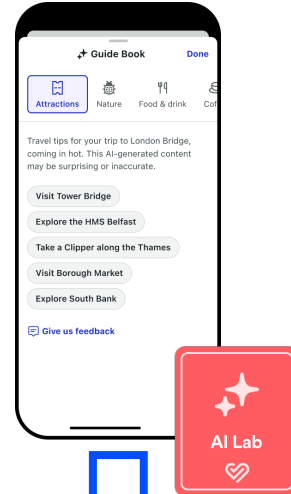
Price Prediction: algorithmic prediction of fare changes



Recommended For You: personalised recommendations and CRM



Guidebook: generative AI proof of concept



Rail & travel Industry data



Customer behavioural data

- Leverage our rich rail and customer data to build innovative customer experiences
- Built upon privately hosted AI technologies to mitigate IP and privacy risk
- Allows us to build unique, personalised capabilities

# Strategic priorities for growth – International Consumer



**Enhance customer experience**

Great UX, differentiating through aggregation



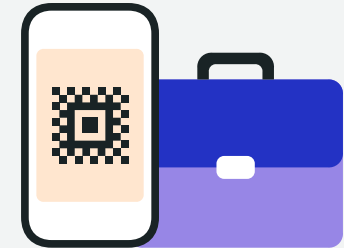
**Build demand**

Growing customers & brand awareness in priority markets



**Increase customer lifetime value**

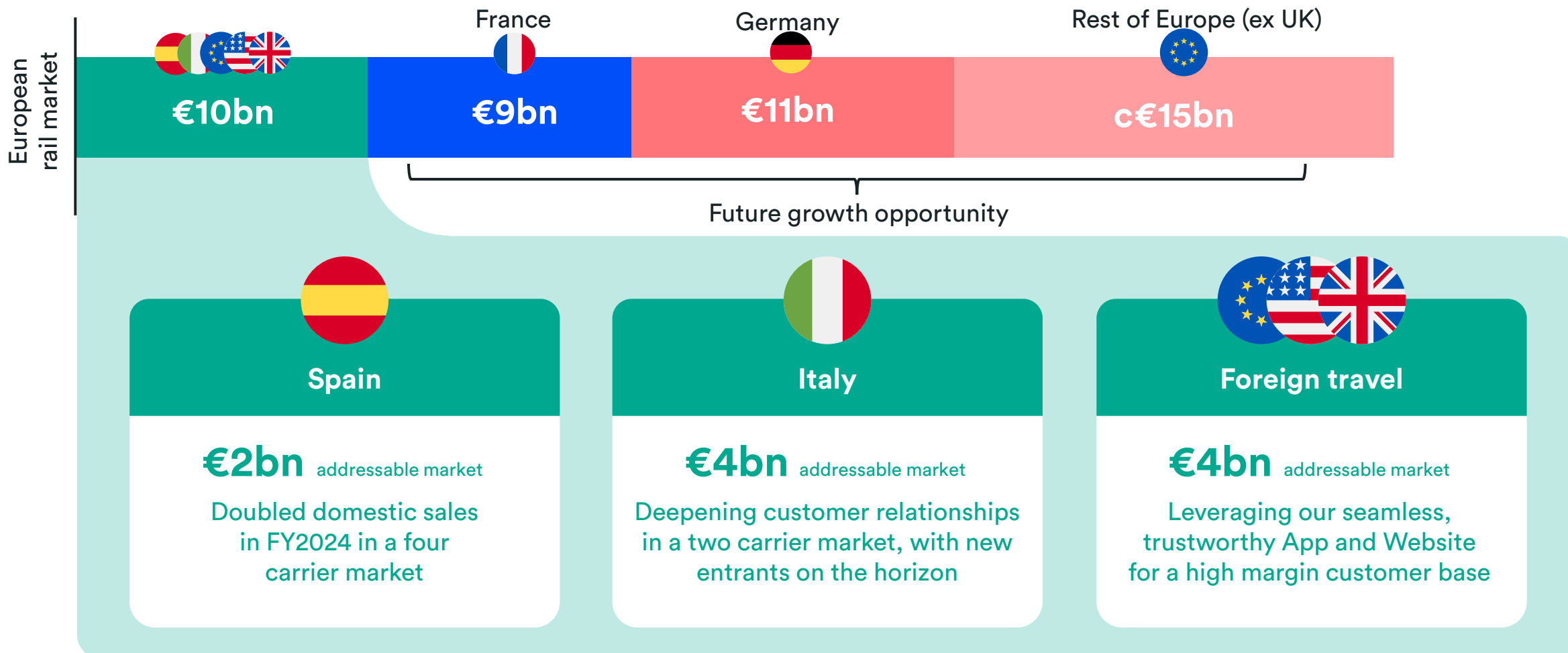
Deepening customer relationships and growing monetisation



**Grow Trainline Solutions**



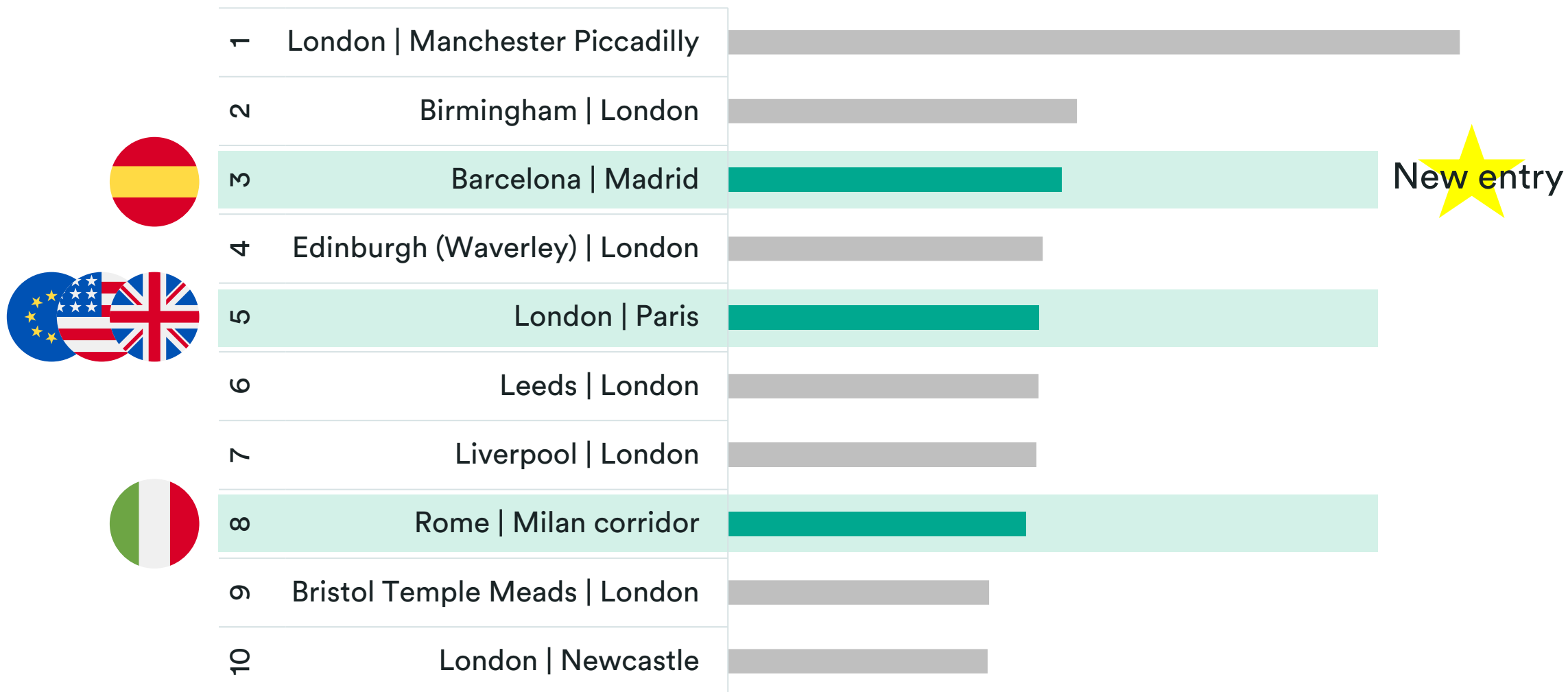
# Focusing on €10bn priority markets where we can win today





# €10bn priority markets now include three of Trainline's top 10 routes globally

## Trainline net ticket sales H2 FY2024



# Removing friction and unlocking value

## New fare presentation

**Selecccionar el billete**

Ida sáb, 20 abr iryo 06120

11:55 → 14:40

Barcelona S... Madrid Atocha

2 h 45 min, directo

→ **TopCombo**  
Te estás ahorrando 11,25 € al reservar con Trainline.

**Clase**

<p><b>Inicial</b></p> <p>🧺 🍷 +3</p> <p>Servicio carrito-bar, Combinado Cer...</p> <p>📄 Ver información</p>	<p><b>Singular</b> +5 €</p> <p>🧺 🍷 +3</p> <p>Catering en el asiento, Combinado C...</p> <p>📄 Ver información</p>	<p><b>Infinita Bistró</b> +22,05 €</p> <p>🧺 🍷 +6</p> <p>Bebida de bienvenida, Catering en el...</p> <p>📄 Ver información</p>
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**Flexibilidad**

**Inicial**

Admite cambios hasta 30 min antes de la salida. Cambios de hora en el día del viaje: abonando la diferencia de precio de la tarifa. Cambio de fecha: abonando un import...

📄 Ver condiciones del billete

46,57 € Ida  
1 Adulto

**Continuar**

## Best price guarantee

**Distributore ufficiale**

FRECCIAROSSA .italo TRENOB  
intercity SNCF Itabus FLIXBUS

17:00 → 19:05 **5,00 €**

**Miglior Prezzo Garantito**

**Miglior prezzo garantito**

Con noi prenoti al prezzo più basso. E se proprio ne trovi uno inferiore altrove, ti rimborsiamo la differenza.

**Tutti i dettagli**

## Auto-applied promo codes

**trainline**

**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.

Only 9 left

13:59 → 17:47 31 €

Milano Roma 36-€

TGV 8974 1st 53,90 €

3h 48m, 1 change inOut

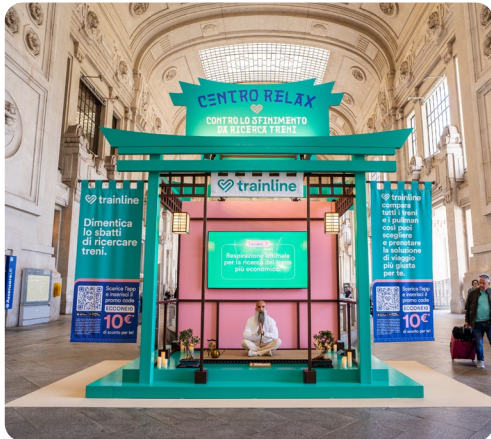
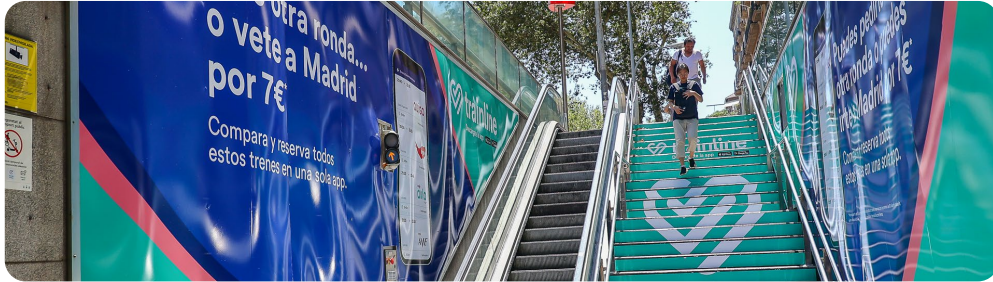
Cheapest - only 4 left

11:59 → 15:49 32,20 €

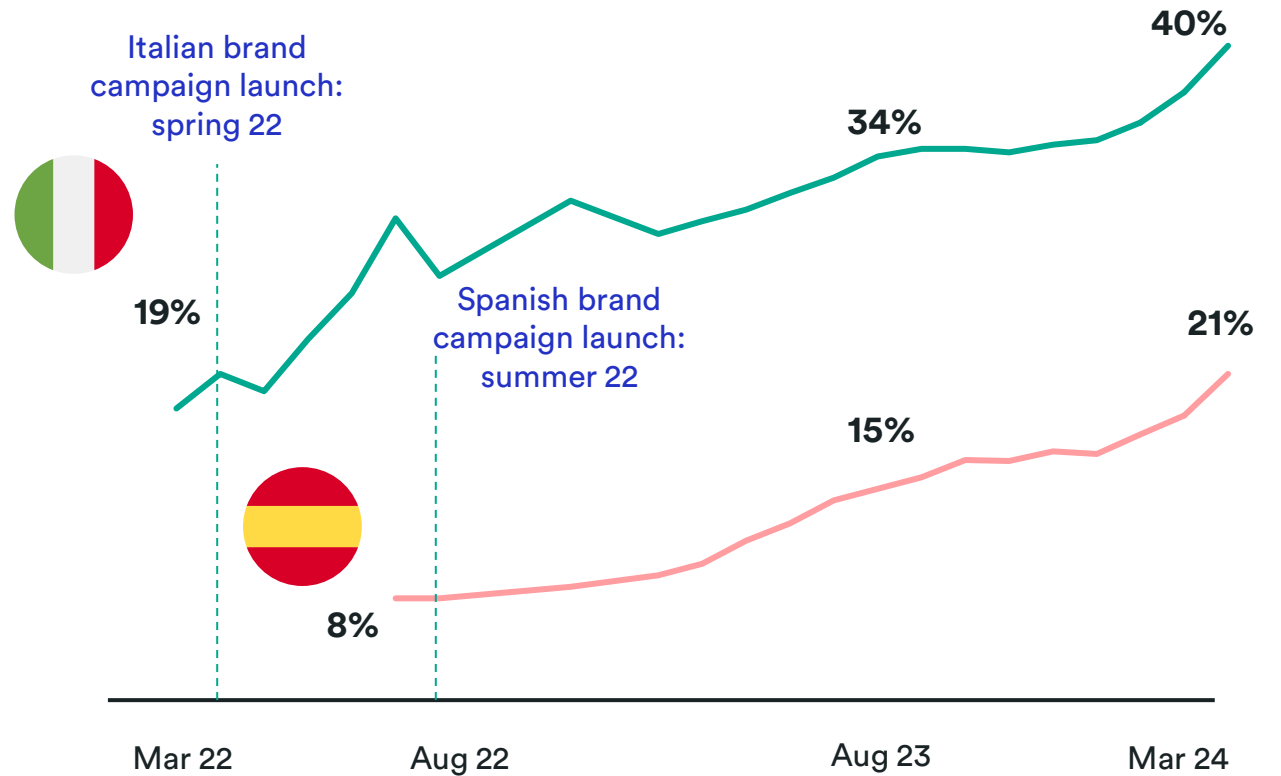
Milano Roma 46,50-€

TGV 8976 1st 64,90 €

# Investing to grow brand awareness in Italy and Spain



More than doubled brand awareness in c18-24 months<sup>1</sup>



1. Prompted brand awareness



# Encouraging Mobile App usage to deepen customer relationships in Italy

2<sup>nd</sup> most downloaded travel app



#1

**Booking.com**  
(Travel | Integrated Travel Service)



#2

**trainline**  
(Travel | Rail & Coach Booking)



#3

**Transit Directions by Moovit**  
(Travel | Other Travel)



#4

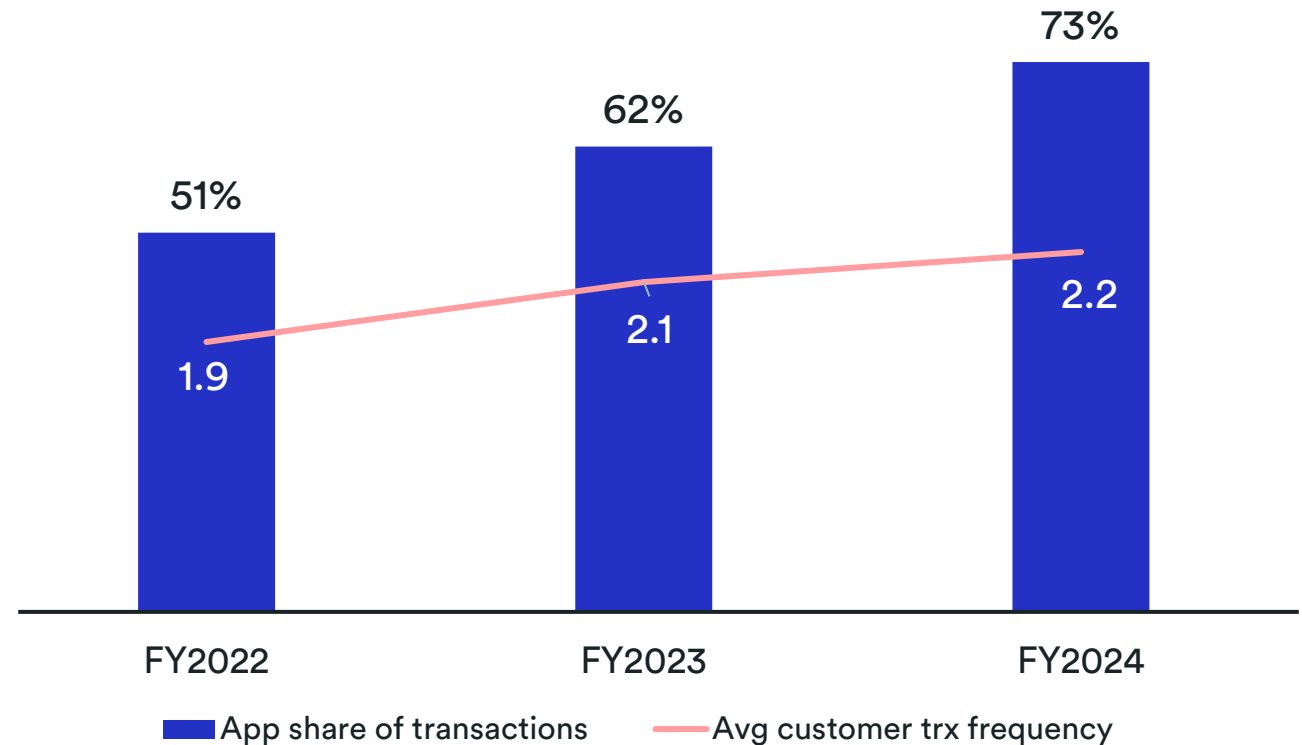
**Ryanair**  
(Travel | Airline Apps)



#5

**Trenitalia**  
(Travel | Rail & Coach Booking)

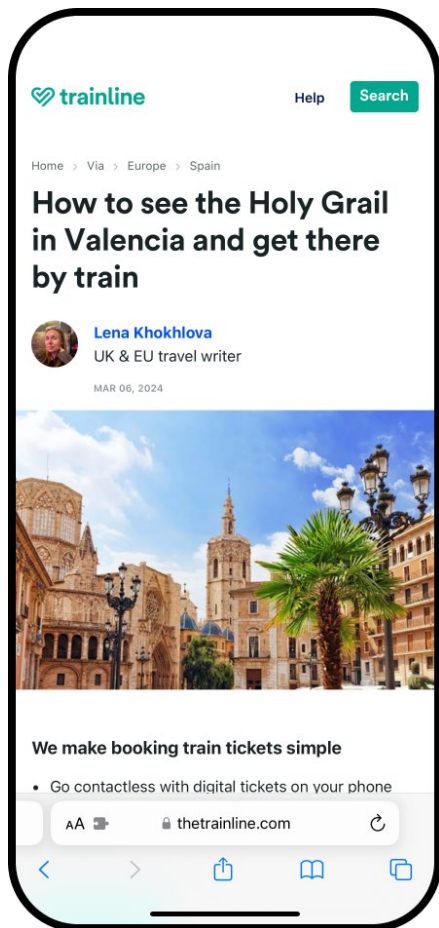
Strong growth in App usage driving up transaction frequency<sup>1</sup>



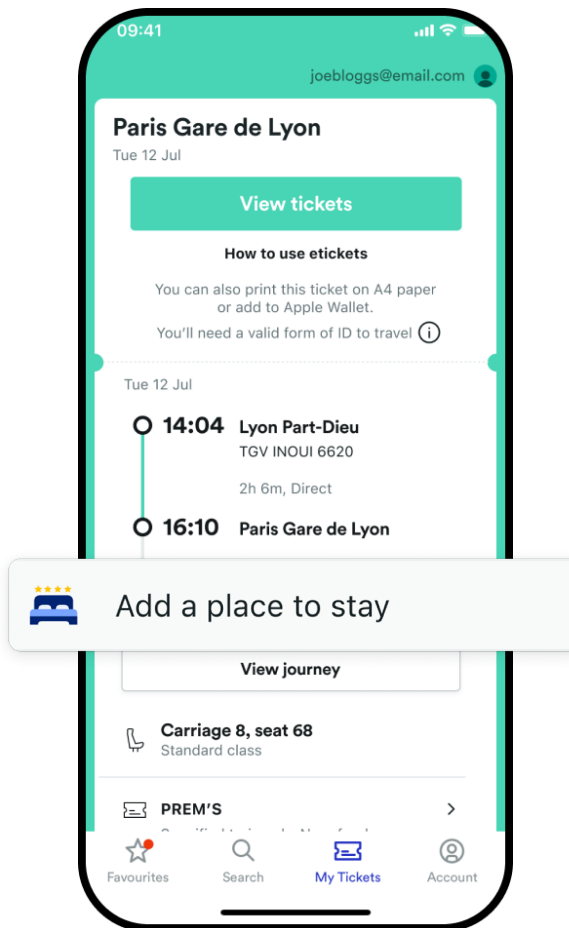
1. Mobile App as a % of gross transactions in Italy; average transactions per month for monthly active customers in Italy

# Improving monetisation as we scale the International business

## Foreign travel sales generating double-digit take rate



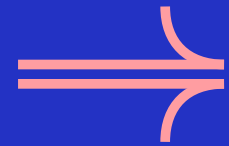
## New ancillary products (e.g. hotels)



## Increasing International revenues

Take rate as a percentage of net ticket sales (pre internal transaction fee)





# Agenda



1. Introduction  
Jody Ford, CEO

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2. Financial performance  
Pete Wood, CFO

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3. Progress against strategic priorities  
Jody Ford, CEO

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4. **Spain case study**  
Jody Ford, CEO

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5. Q&A



# New entrant carriers have brought real choice to customers

## Premium brands



- Incumbent
- 16 high-speed routes



- Launched late-2022
- 6 high-speed routes

## Low-cost brands



- Launched mid-2021
- 6 high-speed routes



- Launched mid-2021
- 3 high-speed routes

Number of high-speed routes in Spain where respective carrier was running a service as at end of Feb' 2024

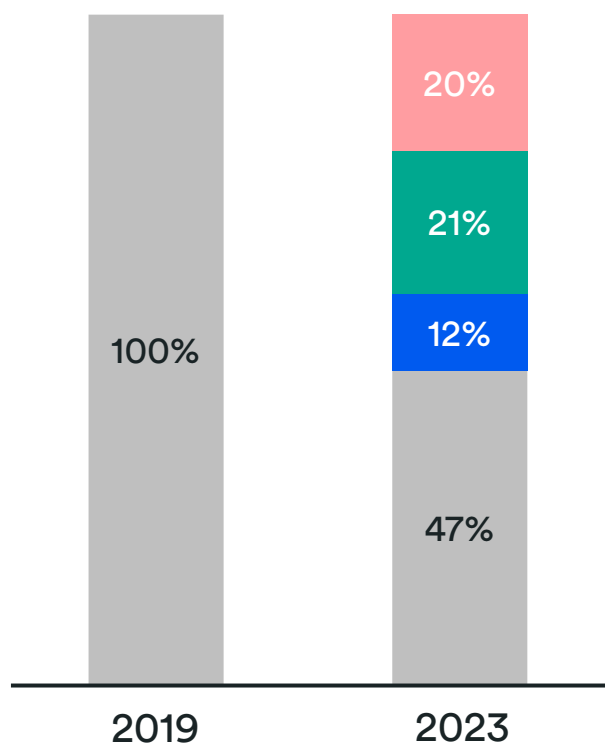


# Carrier competition transforming high speed rail market

## New entrants taken more than half the market share

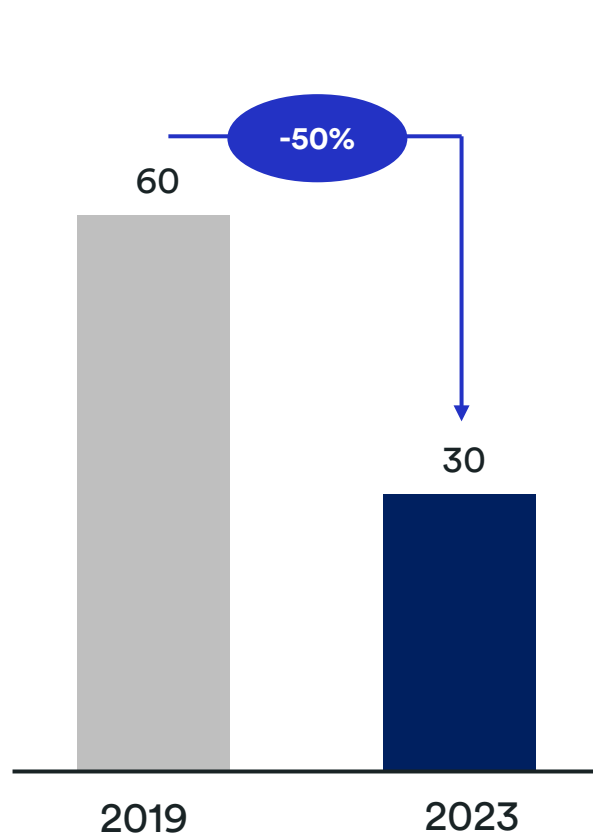
Share of passengers on three HS routes<sup>1</sup>

■ Renfe Ave ■ Renfe Avlo ■ Ouigo ■ Iryo



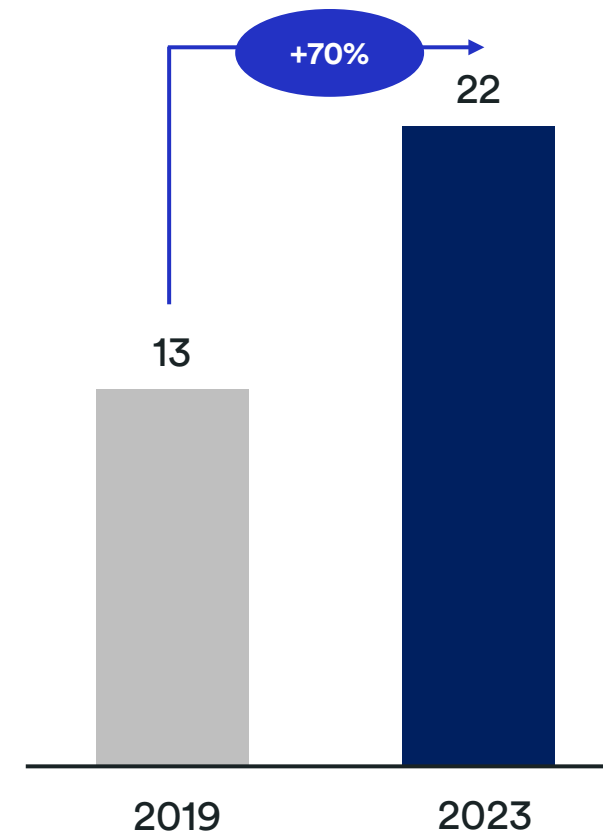
## Average fares have fallen considerably

Avg. transaction value (€) on three HS routes<sup>1</sup>



## Industry passenger volume increased significantly

Total passengers (mn) on three HS routes<sup>1</sup>



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

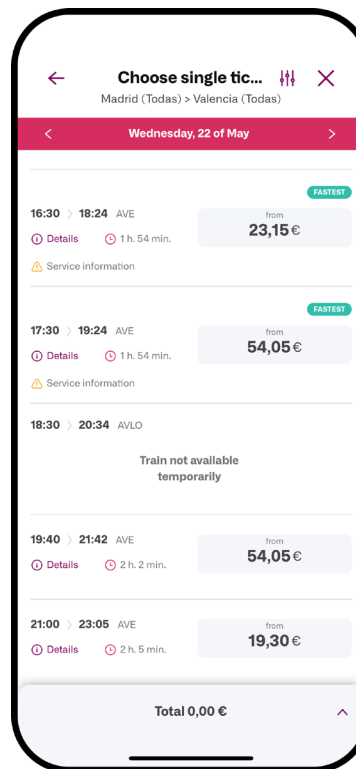


Spain

# Carrier competition creates more complexity for the customer

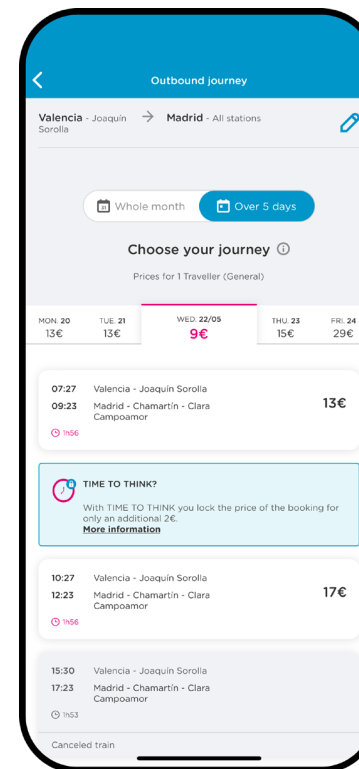


**Maria, 24**  
Travelling: Madrid-Valencia  
Outbound: c.19:30; Return: c.07:30



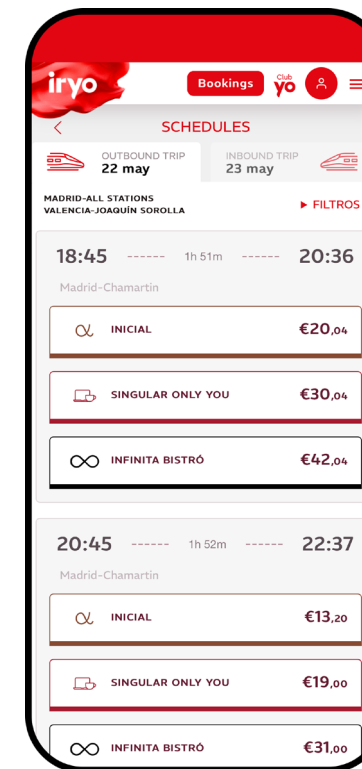
**renfe** ★★★★★

Outbound  
19:40: €54.05  
Return  
06:57: €54.05



**ouigo** ★★★★★

Outbound  
17:15: €19.00  
Return  
07:27 €13.00



**iryo** ★★☆☆☆

Outbound  
19:53: €16.58  
Return:  
09:57: €21.12

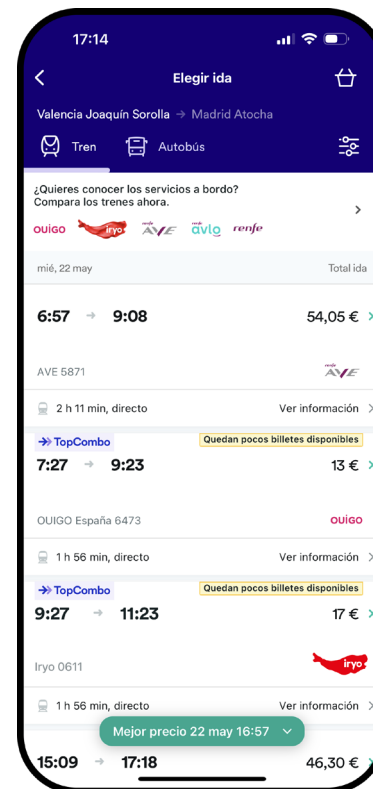


Spain

# Complexity creates a need for Trainline become the aggregator



**Maria, 24**  
**Travelling: Madrid-Valencia**  
Outbound: c.19:30; Return: c.07:30



All four carrier brands in one highly-rated mobile App

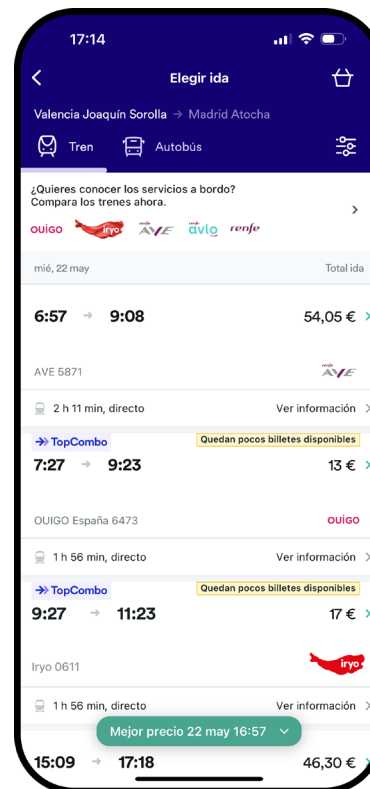


Spain

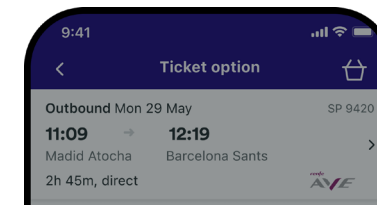
# Complexity creates a need for Trainline become the aggregator



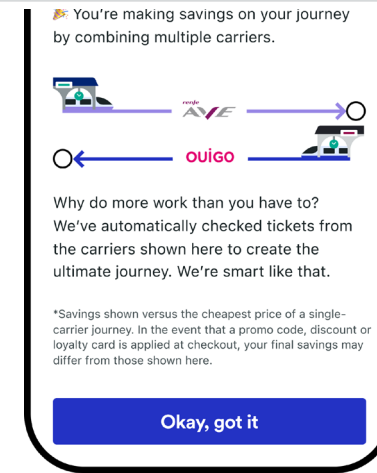
**Maria, 24**  
**Travelling: Madrid-Valencia**  
Outbound: c.19:30; Return: c.07:30



All four carrier brands in one highly-rated mobile App



→ **TopCombo**  
You're saving **€38.35** with Trainline.

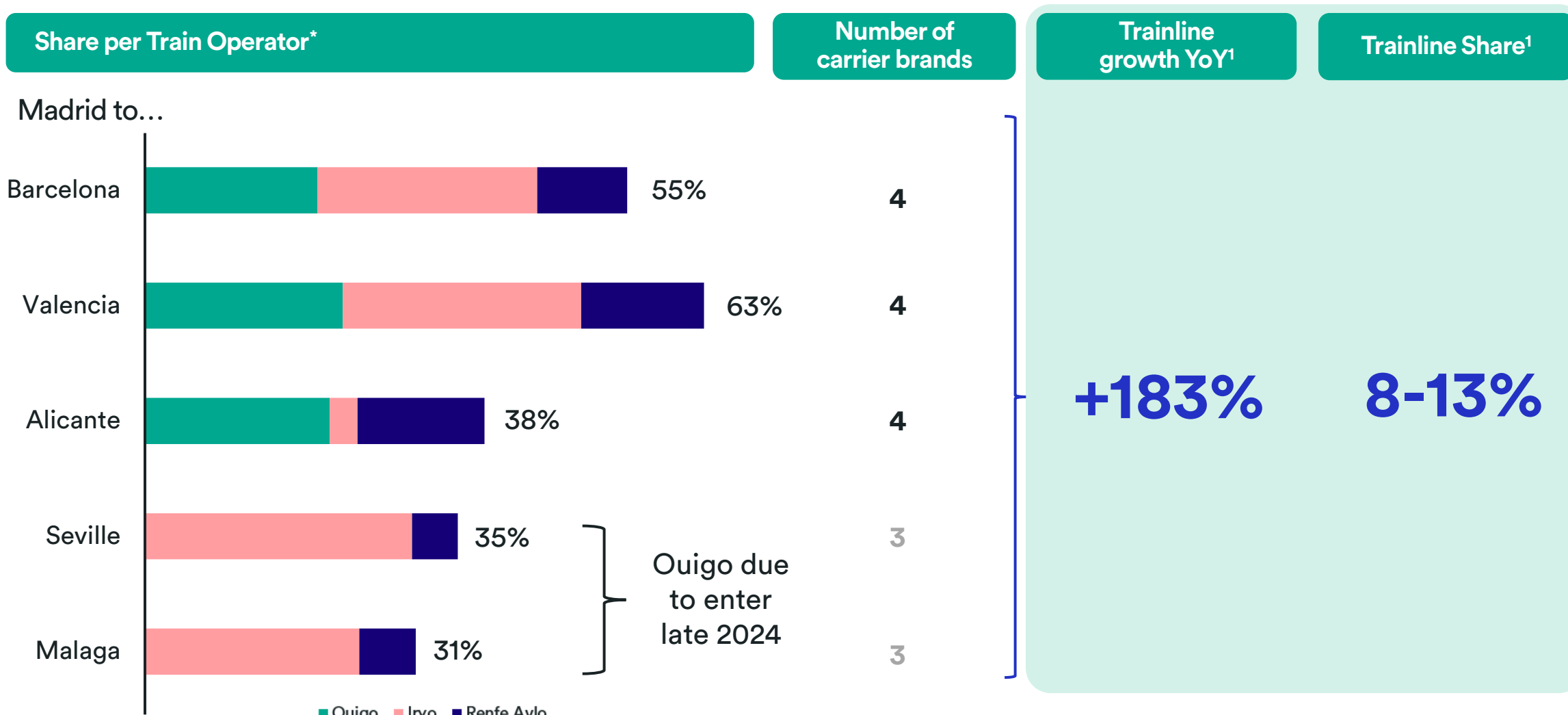


TopCombo stitches together different carriers for return and multiple leg journeys



Spain

# Trainline taking share on high speed routes



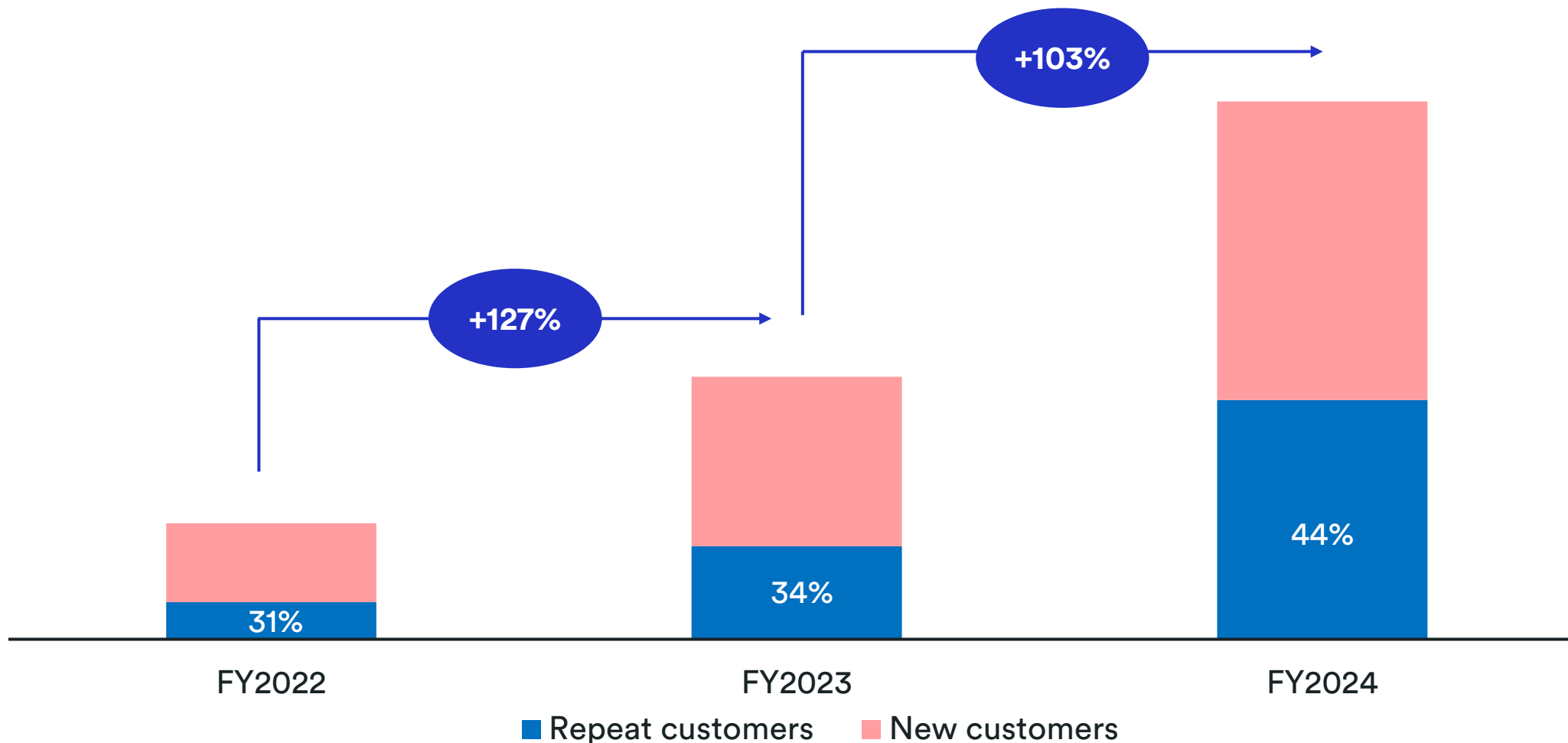
1. CNMC data for Q4 CY2023

# Our focus on aggregated routes driving sales growth as well as a more engaged customer base



Spain

## Trainline domestic net ticket sales in Spain<sup>1</sup>



# New entrant competition set to ramp up across Europe

- More carrier competition coming, including to Italy, France and UK
- 20 routes set to see new entrant carriers launch services by end 2025
- Proposed ramp up in carrier competition could support a golden age of rail travel



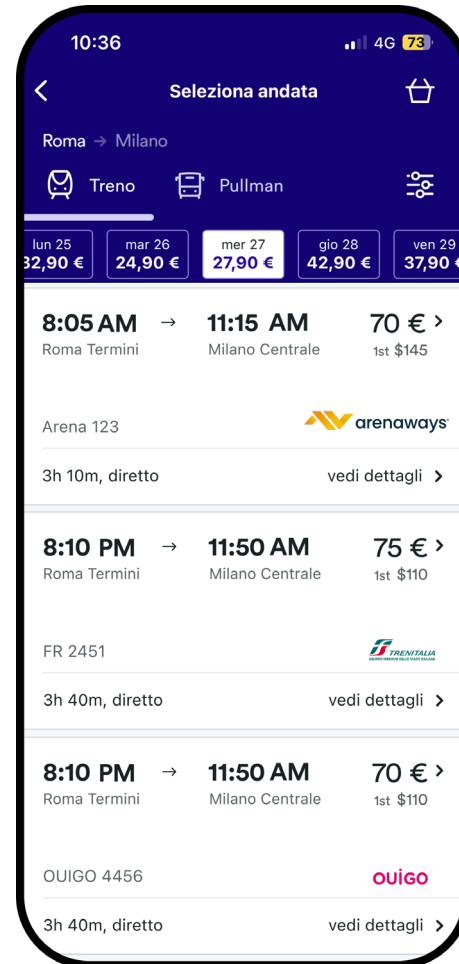
# Italy: competing carriers to increase from two to four in coming years



- Due to enter end-2025
- Planning one International and six domestic intercity routes



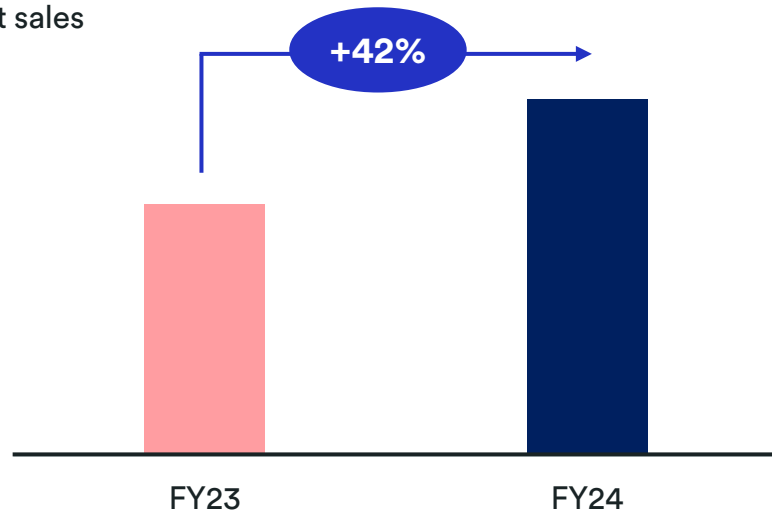
- Due to enter from 2026
- SNCF's low-cost carrier brand
- Already operate in France and Spain



# France: new entrant competition coming to Paris-Lyon and London-Paris

Liberalised Paris – Lyon route growth rate similar to combined growth across Spain and Italy

Net ticket sales



- Annual passenger revenue: c.€0.5 billion<sup>1</sup>
- Trainline's 11th biggest route globally
- Two carriers today: SNCF & Trenitalia, who launched domestic high-speed service in December 2021
- Renfe due to launch its own domestic service in 2024

London - Paris route due to liberalise



- Annual passenger revenue: c.€1 billion<sup>1</sup>
- Trainline's 5th biggest route globally
- One carrier today: Eurostar
- Evolyn aiming to launch service in 2025 + others (incl. Virgin Trains) reportedly planning new services

1. Internal estimates

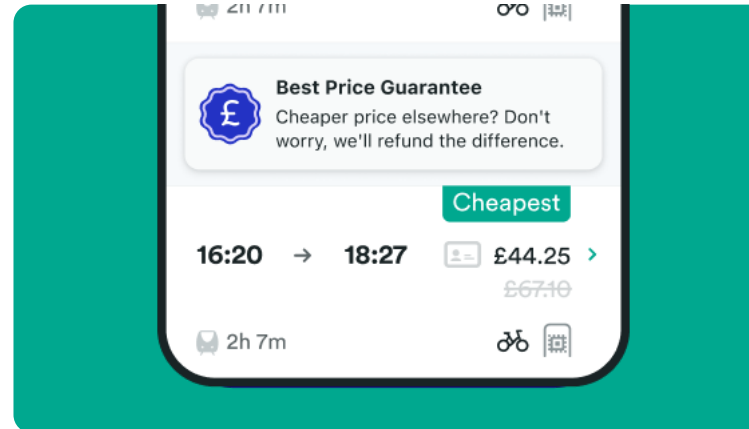
# Spain provides template for how carrier competition catalyses the need for a market aggregator like Trainline

## Significant market benefits from carrier competition



- Avg. fares down -50%<sup>1</sup>
- Industry passenger volume up +70%<sup>1</sup>
- Real customer choice

## Trainline honing aggregation playbook in Spain



- Best UX through highly-rated App
- TopCombo
- Best Price Guarantee

## Best positioned to become aggregator of choice in Europe



- Remit to aggregate in multiple geos
- Expertise and scale to invest
- Scalable platform optimised for rail

**Provides significant runway for future growth**

1. Three high speed routes with four carrier brands (Madrid-Barcelona, Madrid-Valencia, Madrid-Alicante)

## Key takeaways

- Digitising commuter / walk-up experience in UK Consumer, with £3 billion of headroom to go after
- Engaging with both leading political parties in UK, with greater clarity ahead of General Election
- Spain creating template for International markets, with Trainline building head start as the market aggregator
- Scaling net ticket sales and revenue, while increasing profitability and growing cash generation
- Guiding to strong growth in FY2025 and have announced new share buyback programme



**Q&A**

**Thank you**

