



**Investor Presentation**

**Europe's most  
downloaded rail  
app**

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**We are Europe's #1 rail app, in a market estimated to be worth around €55 billion.<sup>1</sup>**

**We enable millions of travellers to seamlessly search, book and manage their journeys through Trainline's highly-rated Mobile App and Website, as well as through B2B partner channels.**

**This presentation provides introductory information for prospective investors to Trainline.**



<sup>1</sup> OC&C Analysis as at 2023 – Addressable European market includes UK and excludes Russia & Ukraine

# Trainline – Europe’s #1 rail app

## Market leading user experience

All fares and railcards in one **4.9-star rated mobile app**<sup>1</sup>

**Dynamic app homescreen** accelerating time to search

Comprehensive range of **value-saving products and features**

**Digital ticketing** including season tickets and rail passes

Scaled **customer base to 27 million**, including 18 million in the UK

1. iOS rating as at 07/07/25.

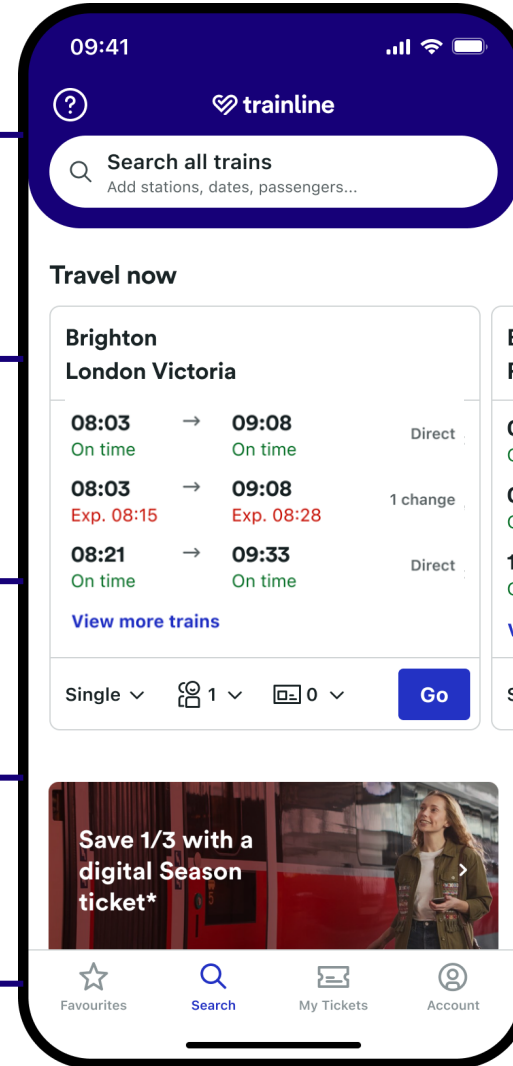
## Increasingly supercharged using AI

**New homescreen** with advanced search & machine learning-driven route suggestions

**Data driven features** like price prediction and disruption alerts

**ML-powered platform prediction** in-app

**New AI Travel Assistant:** expert travel companion while on-the-go



# Our strategic priorities for growth

## Grow supply



We have created a platform that consolidates rail inventory for carriers across our European markets, providing one convenient online experience for customers.

We are continually improving and optimising our supply on our mobile App and Web interface, offering customers access to unrivalled value and choice.

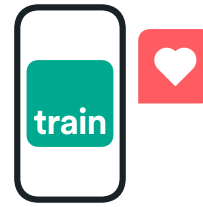
## Enhance the customer experience



Providing a smart, intuitive and seamless experience for our customers is at the heart of our business.

Through customer insights and research, personalisation, data, machine learning, and AI, we design features that enhance the journeys of our customers at every stage, from planning and booking through to post sales.

## Build demand



Our key focus is to strengthen demand by deploying our marketing playbook.

We have built a strong brand, particularly in the UK, and are growing consumer awareness in Europe. The headroom for Trainline to grow across our core markets remains significant.

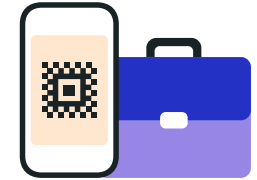
## Increase customer lifetime value



Increasing customer lifetime value means deepening our relationships with customers.

This includes customers using Trainline frequently for more of their travel needs – be it commuting, shopping trips, getting to university, business trips, family days out, buying a railcard or international travel.

## Expand Trainline Solutions



Trainline Solutions is playing a key role in providing reach and scale to rail operators and for travel sellers.

Within Trainline Solutions, business travel is our largest growth opportunity, both for our branded channels and our B2B Distribution partners.

# Our business segments

## UK Consumer

% of FY25 NTS:

**66%**



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Sells rail tickets on behalf of all UK rail companies and National Express coach tickets to customers worldwide.

## International Consumer

% of FY25 NTS:

**18%**



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Sells rail tickets on behalf of all the major European Rail and coach companies. Focus markets include domestic Italian, Spanish and French travel, as well as foreign travel.

## Trainline Solutions

% of FY25 NTS:

**16%**



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Combines Platform One technology with our Trainline Partner Solutions business. Trainline Partner Solutions provides retailing capabilities for rail carriers, businesses and travel sellers.

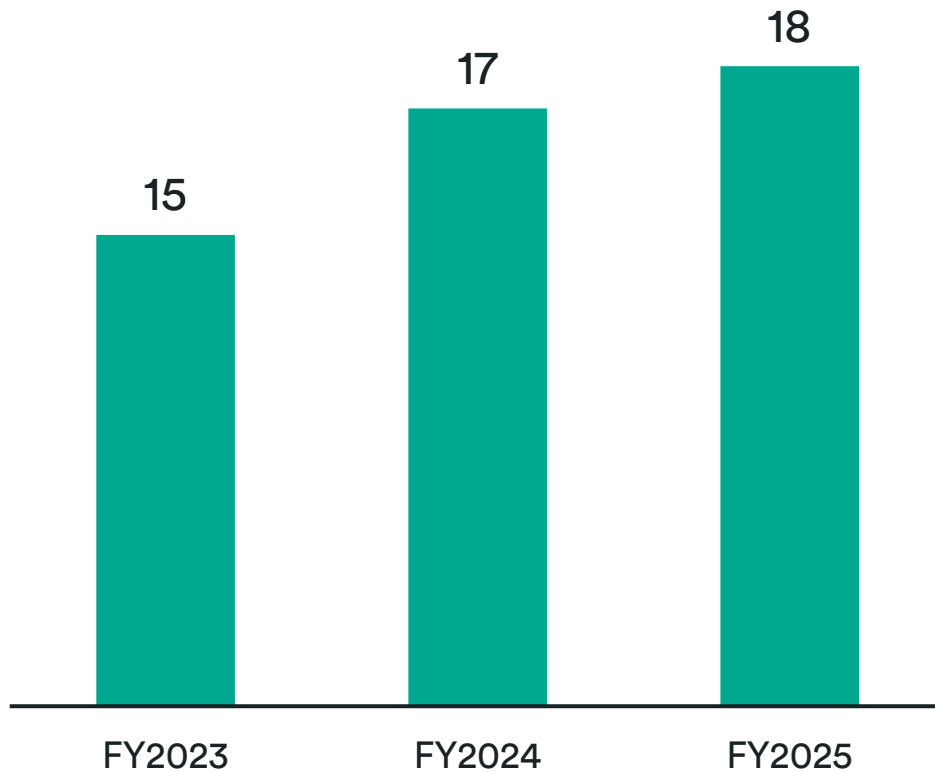
# UK Consumer: Continue to grow our customer base and how often they transact



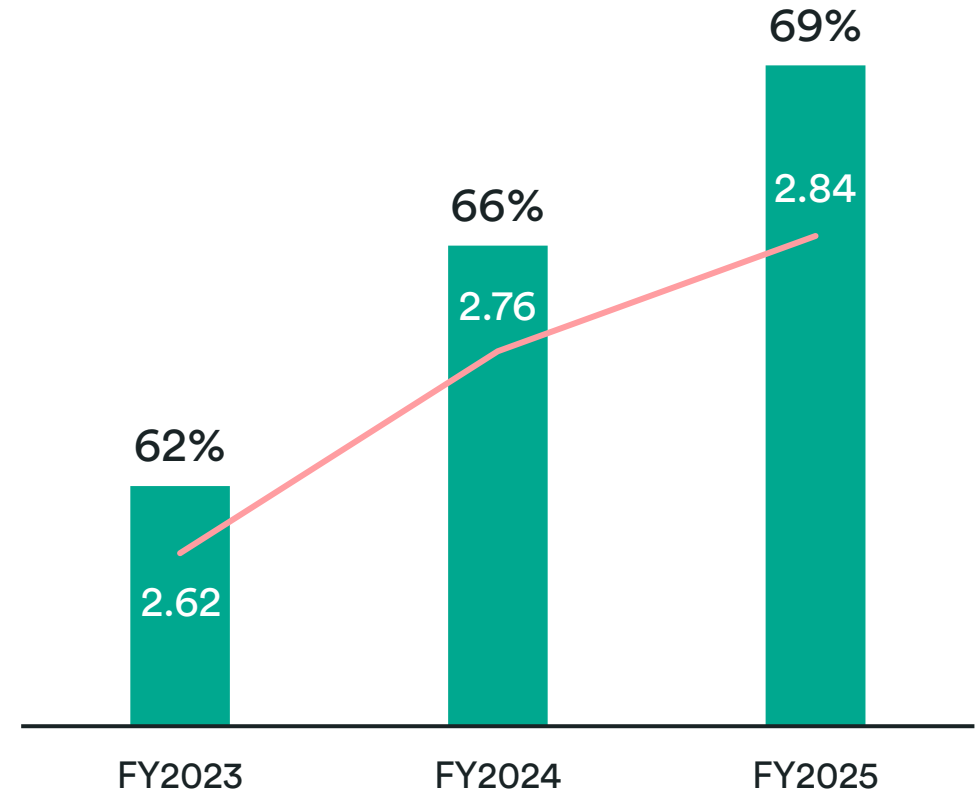
UK Consumer

## 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

# International Consumer: Rail market liberalisation provides catalyst for growth



International Consumer



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

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



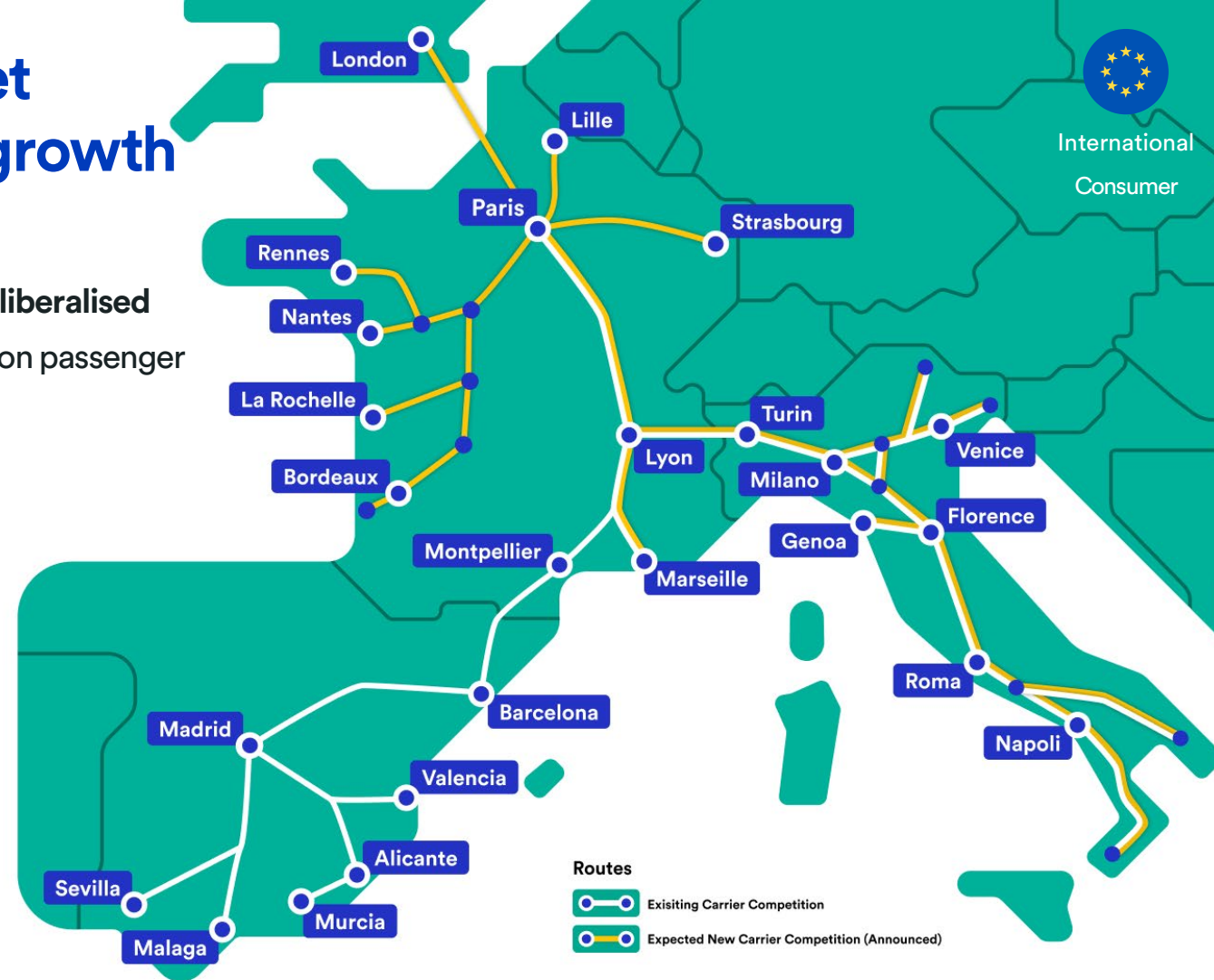
## France: opportunity to expand in 2025, with liberalisation widespread from 2027/28

- 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

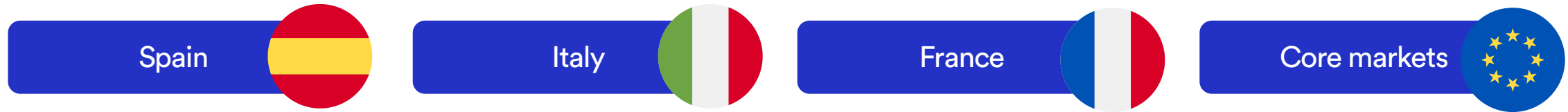
- Two carriers compete on high-speed network today, generating €2 billion of industry passenger revenues
- SNCF to launch in 2027



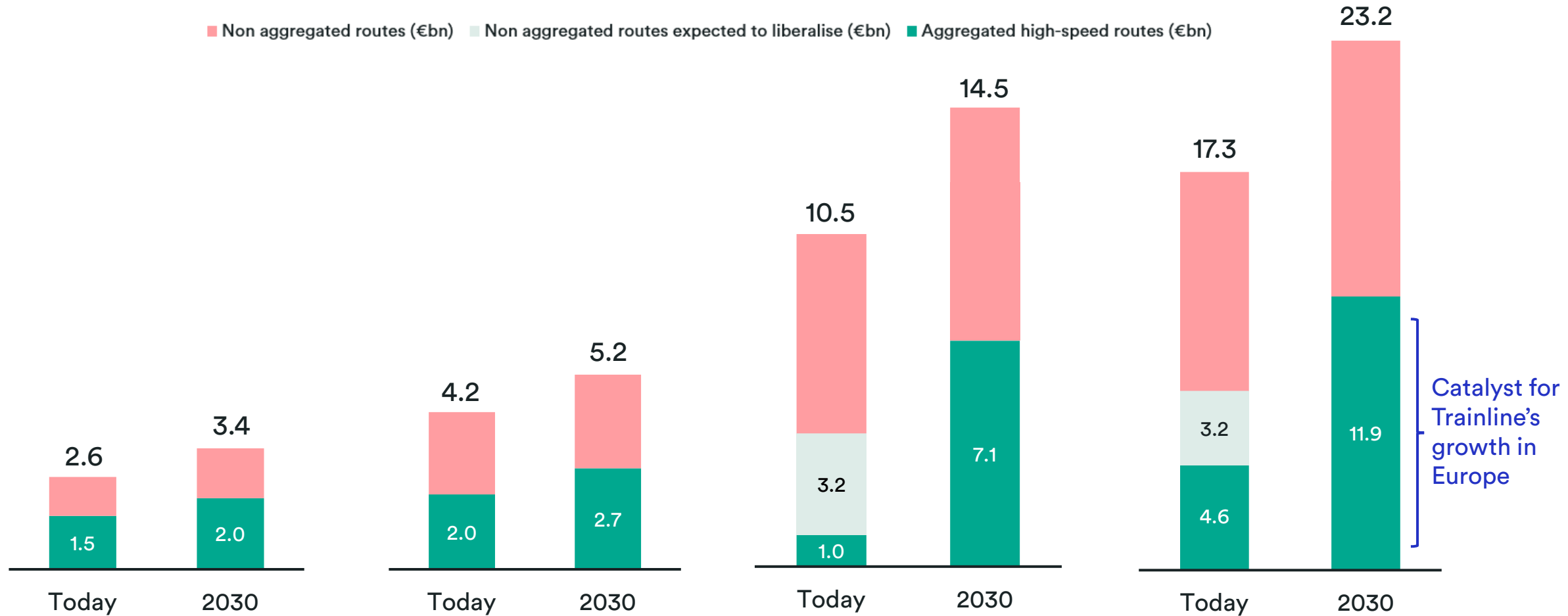
# €23 billion headroom across core European markets by 2030, including €12 billion from aggregated high-speed routes



International  
Consumer



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

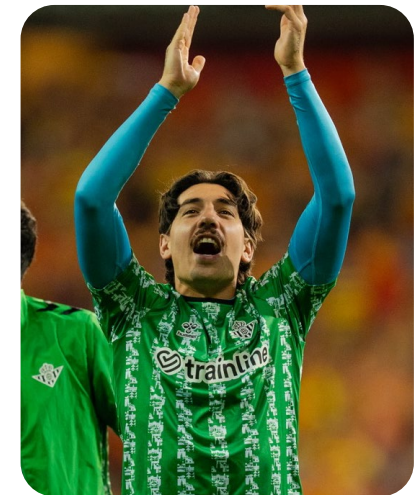
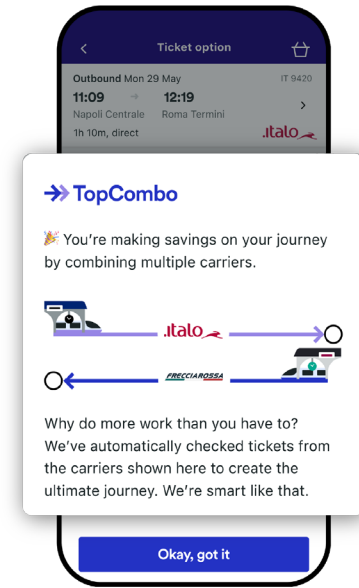
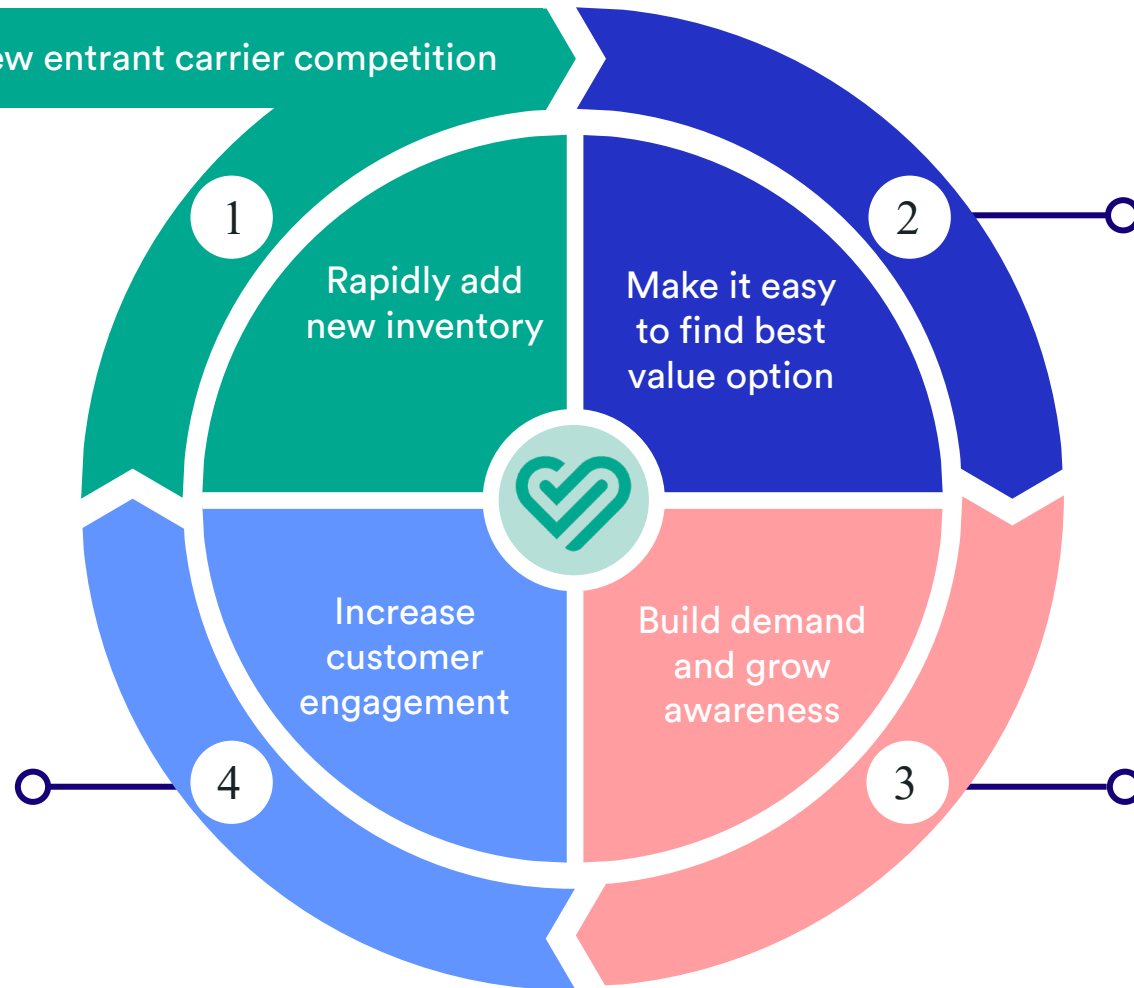
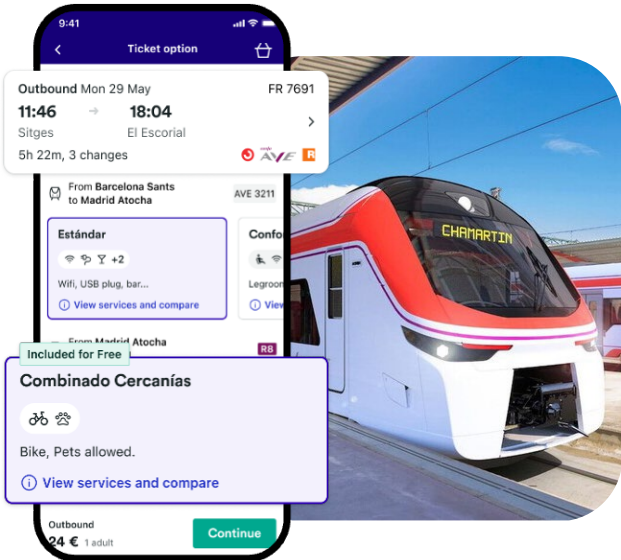
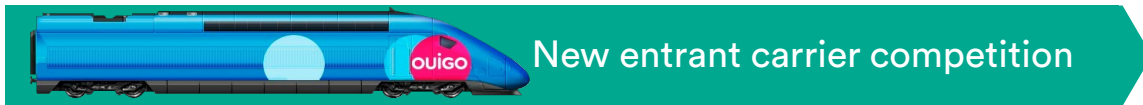


Catalyst for  
Trainline's  
growth in  
Europe

# Spain has liberalised most quickly providing the opportunity to hone our aggregation playbook



Spain



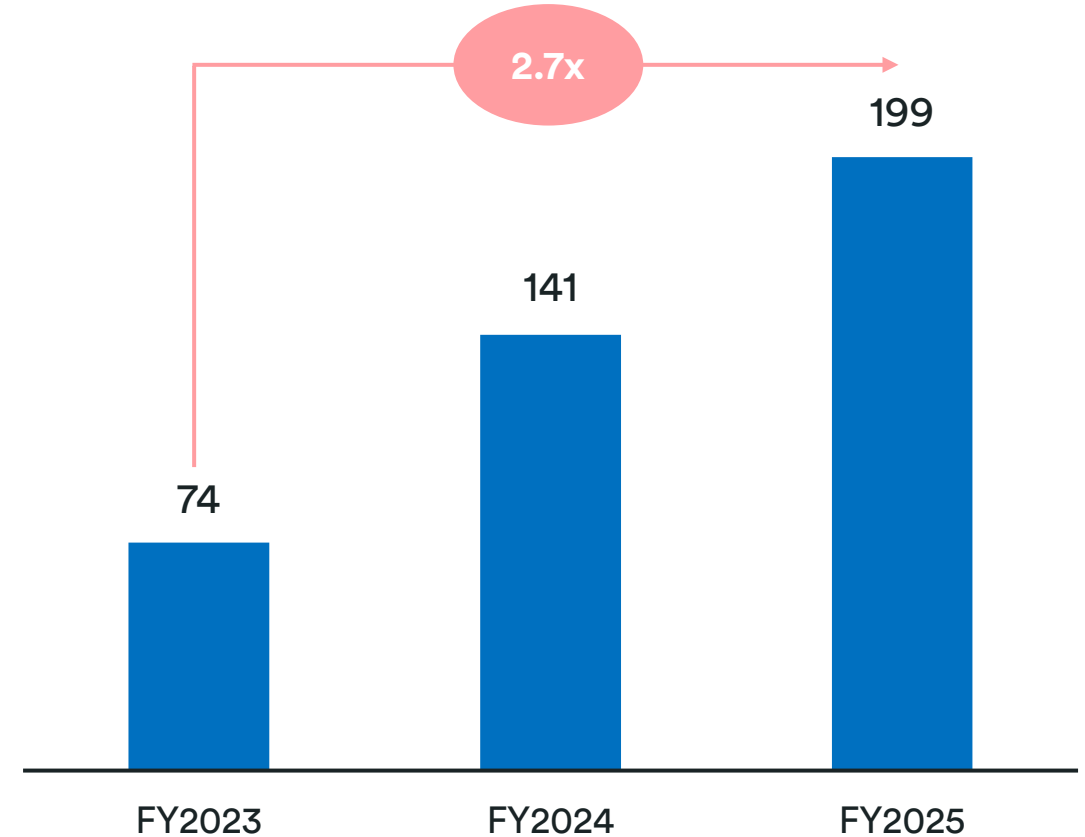
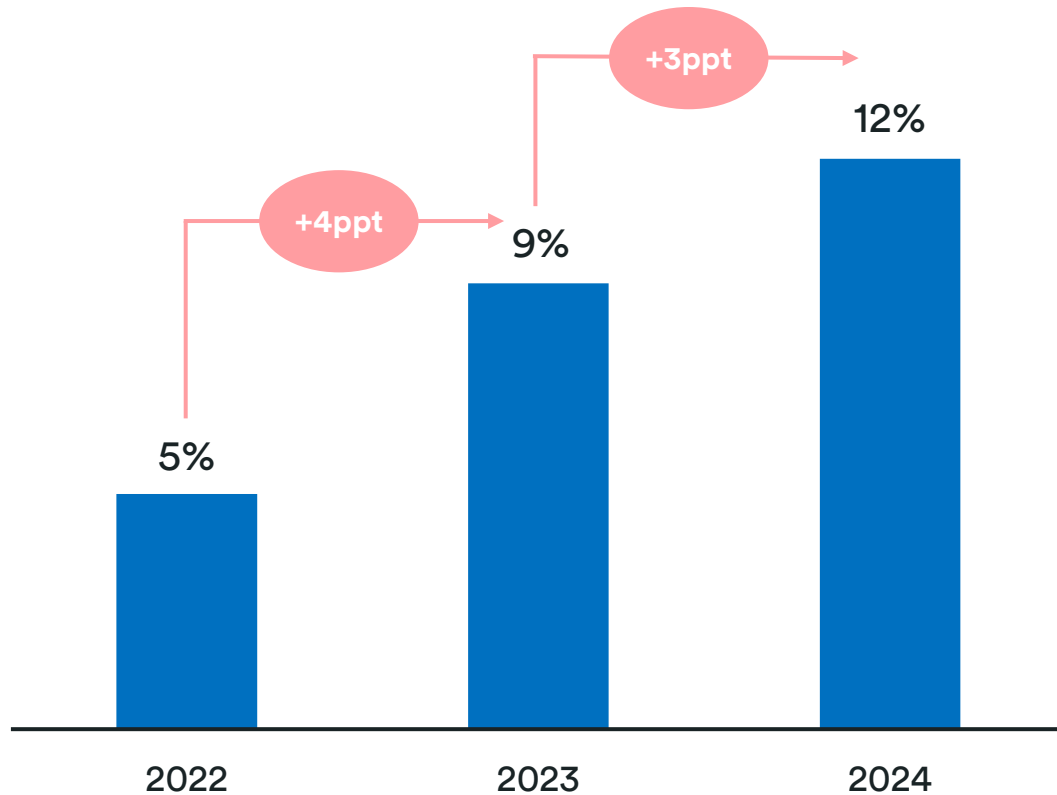
# By honing our aggregation playbook, we have delivered strong share growth across the top high-speed routes in Spain



Spain

Trainline share on top five aggregated routes more than doubled in last two years<sup>1</sup>

Driving net ticket sales to almost triple<sup>1</sup>



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)

# Trainline Solutions: 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



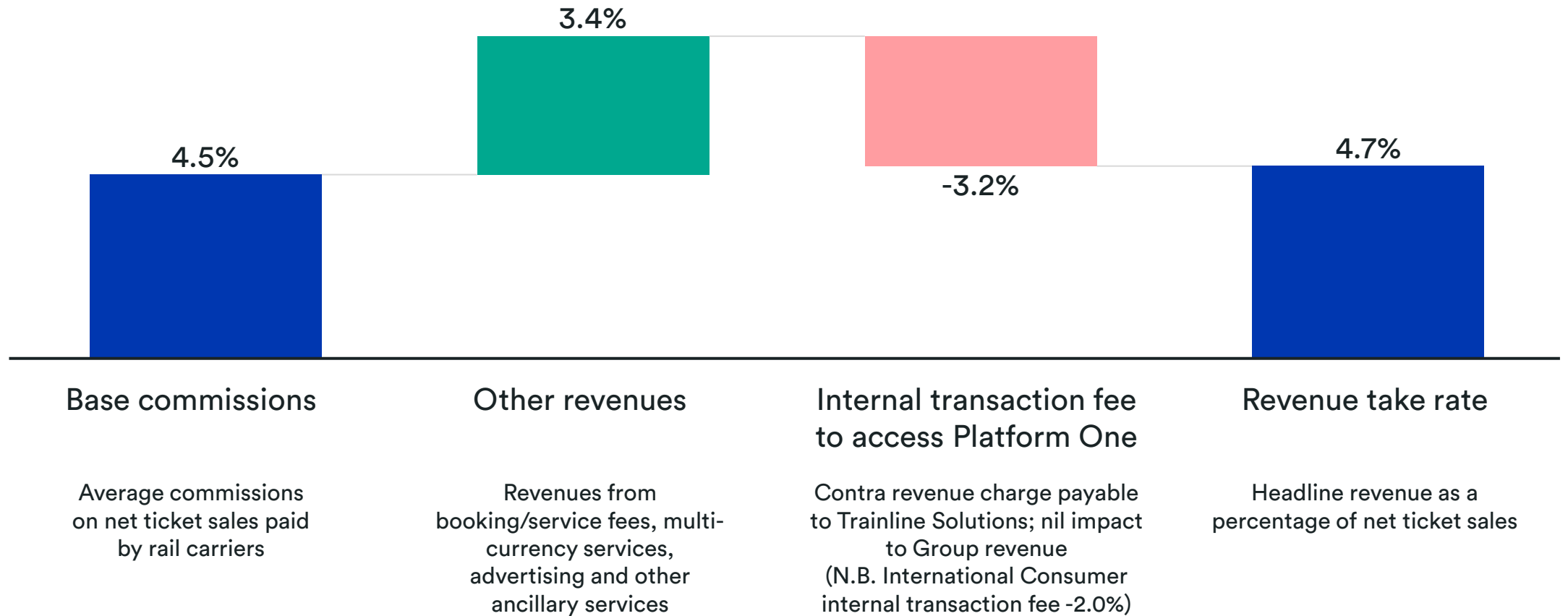
*“We work together as true partners, scaling Navan’s international rail proposition via the Global API’s rich feature set and content options.”*

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

**Stephanie Weaver, Director of Rail Partnerships, Navan.**

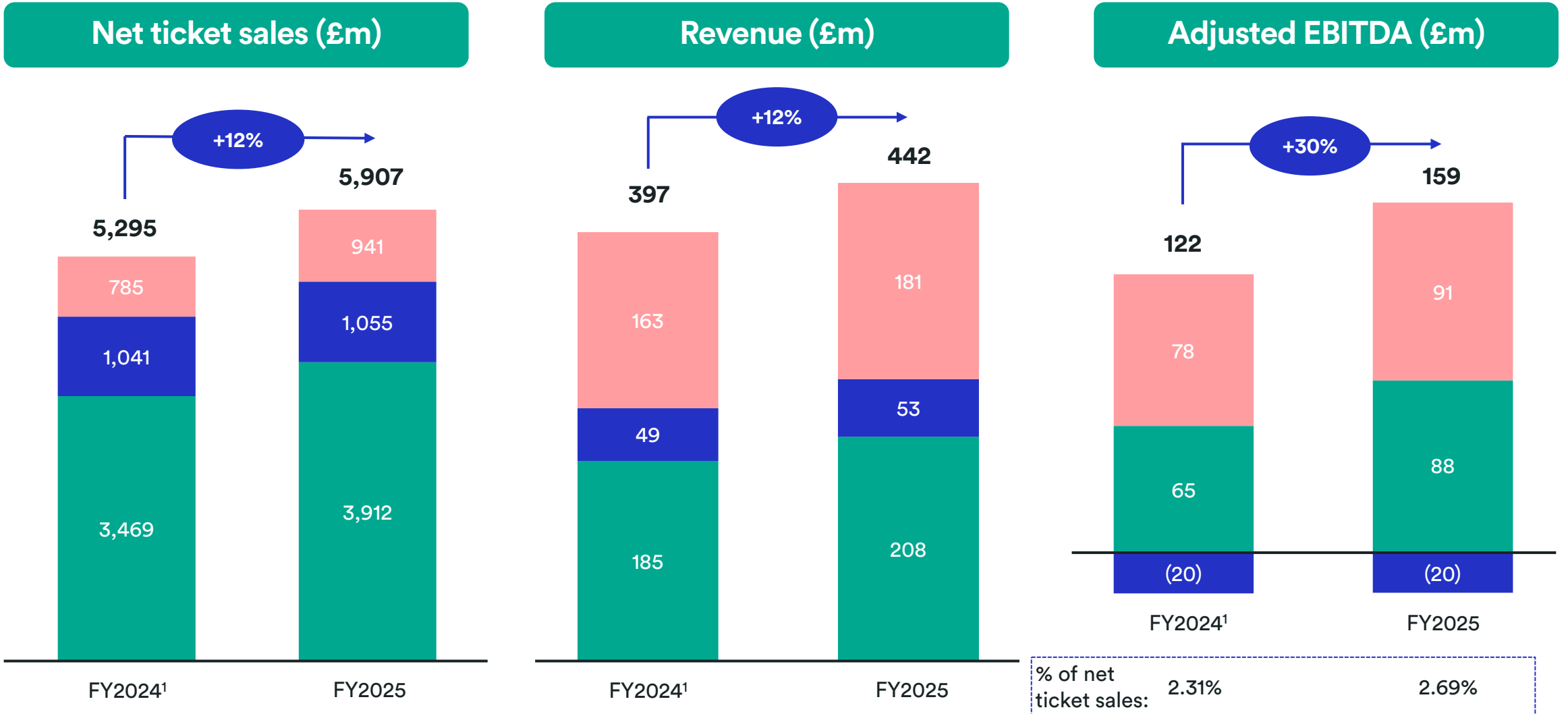
# How do we make money?

## Case Study: FY 2026 Consensus UK Consumer revenue take rate<sup>1</sup> (revenue as % of net ticket sales)



1. Consensus estimates as at 08/07/2025

# Strong growth in net ticket sales, revenue and EBITDA in 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

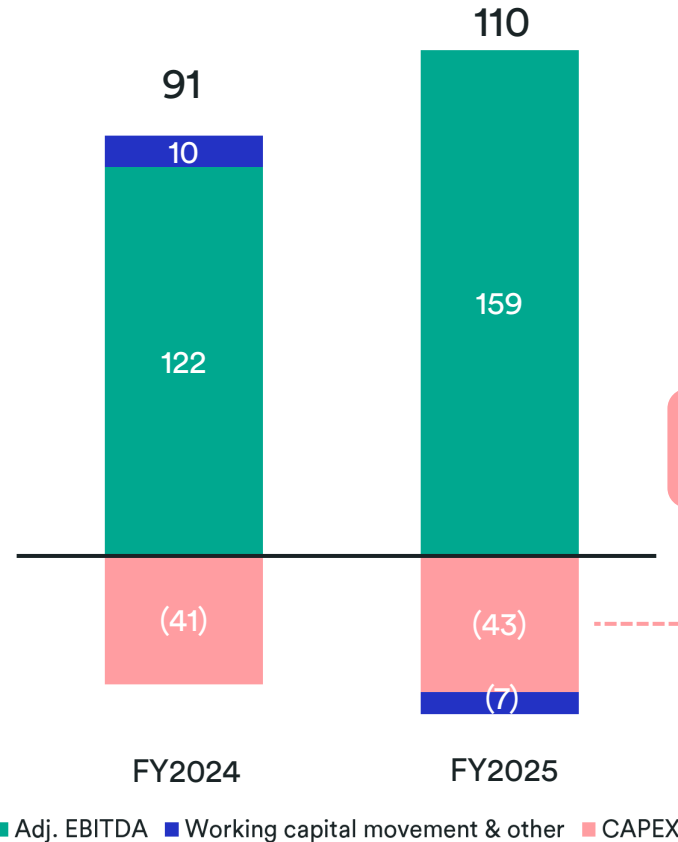
# Business is generating strong cash flows, underpinning our capital allocation framework

## Our capital allocation framework

- 1 Invest in growth strategy to drive organic growth, focusing on attractive and sustainable returns
- 2 May supplement organic growth with inorganic investment
- 3 Manage debt leverage, retaining a prudent and appropriate level of liquidity headroom
- 4 Surplus capital thereafter may be returned to shareholders; launched new buyback programme of up to £75 million in Mar-25

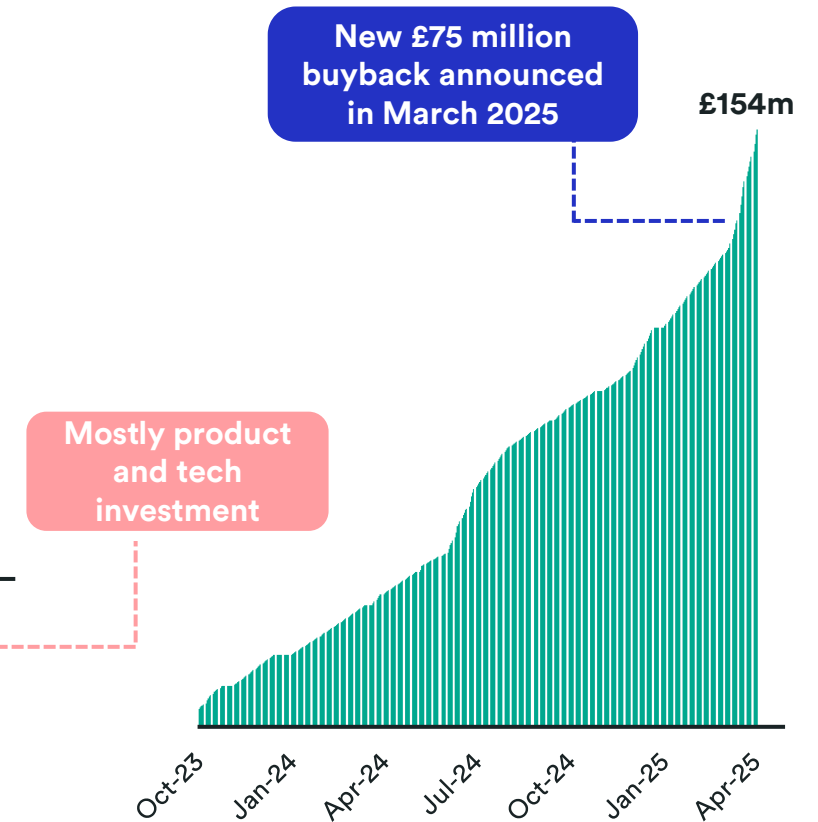
## Strong cash generation

Operating free cash flow<sup>1</sup> (£m)



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

Cumulative shares repurchased (£m)

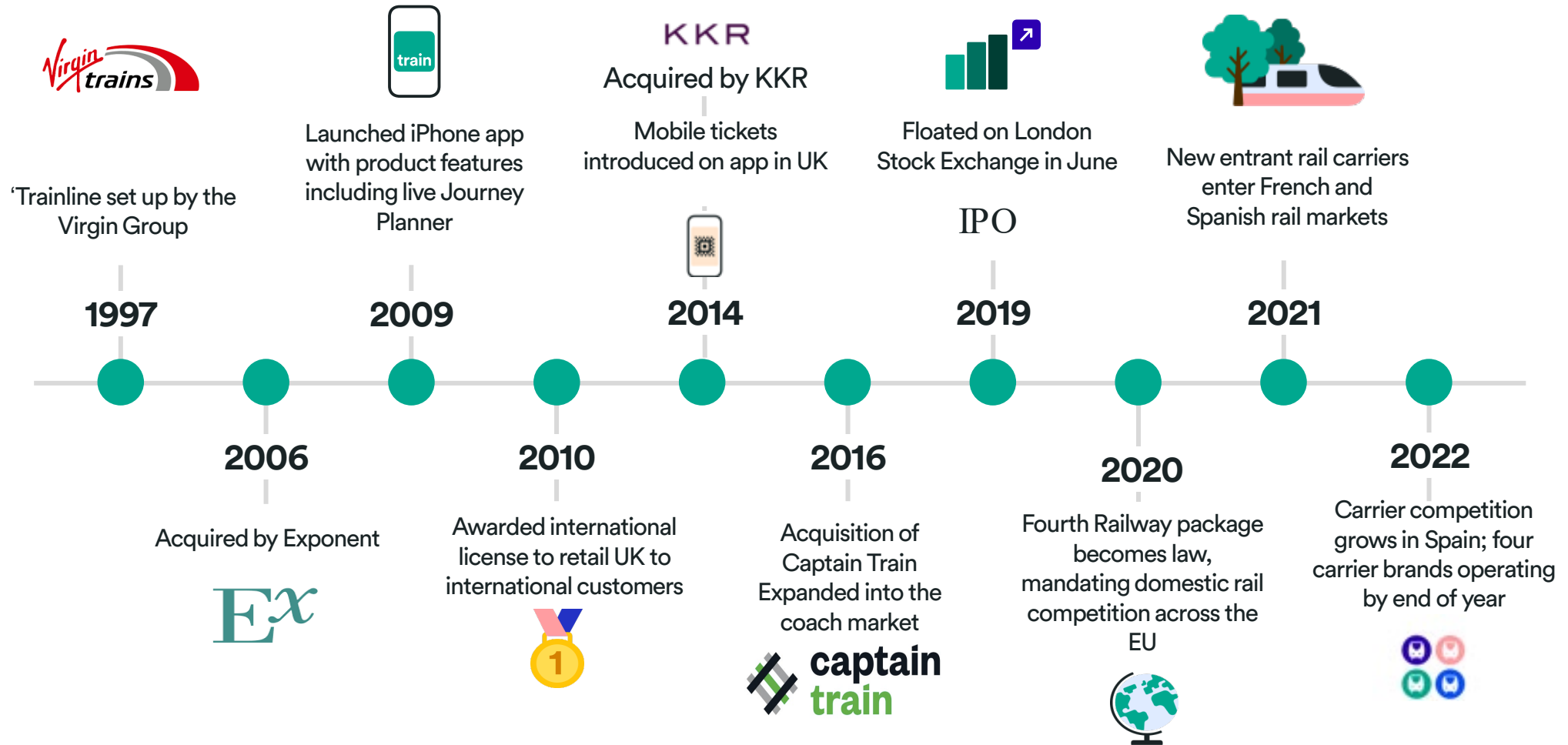


1. Operating free cash flow excludes exceptional costs for cost optimisation plan



Appendix

# Trainline: A Brief History



1. Subject to competition authority approval

# ESG Commitments

→ **Net** greenhouse gas emissions  
← **Zero** across the value chain  
delivered by 2040

↓ **55%** reduction in Scope 1 & 2  
greenhouse gas emissions  
by 2030<sup>1</sup>

↓ **90%** reduction in Scope 1 & 2  
greenhouse gas emissions  
by 2040<sup>1</sup>

## Selected Current ESG Ratings



1. Measured against 2020 base year

# Who we are: the Board of Directors



**Brian McBride**  
Chair

Brian was Chair of ASOS from 2012 to 2018 and Chief Executive Officer of Amazon.co.uk from 2006 to 2011. He has also held Non-executive Director positions at AO World plc, Computacenter PLC, Three PLC and Celtic FC PLC. He was previously on the Board of the BBC and was a member of the Advisory Board of Huawei UK.



**Jennifer Duvalier**  
Senior Independent Non-executive Director

Jennifer was Executive VP of People for ARM Holdings plc from 2013 to 2017. Prior to this, Jennifer was Group People and Culture Director at UBM plc from 2007 to 2013 and Group HR Director at Emap plc from 2003 to 2007. Jennifer holds an MA (Hons) from the University of Oxford in English and French.



**Andy Phillipps**  
Independent Non-executive Director

Andy brings experience in e-commerce and knowledge of technology and marketplaces from his previous role as CEO of Priceline International and Chair of Toptable.com, both now part of Booking.com. Andy is an adviser for iQ Capital and was previously a Non-executive Director of Albion Development VCT PLC.



**Jody Ford**  
Executive Director  
& Chief Executive Officer

Prior to Trainline, Jody held the position of CEO at Photobox Group, Europe's leading personalisation business, encompassing the Moonpig and Photobox brands. Prior to Photobox Group, he spent ten years at eBay leading the Growth function globally.



**Duncan Tatton-Brown**  
Independent Non-executive Director

Duncan was CFO of Ocado plc from 2012 to 2020. Prior to this, Duncan was CFO at Fitness First plc, and Group FD at Kingfisher plc. He has also been FD of B&Q plc and CFO of Virgin Entertainment Group. Until 2018, he was Non-executive Director and Senior Independent Director of Zoopla Property Group PLC.



**Marie Lalleman**  
Independent Non-executive Director

Marie has a wealth of experience of data-driven strategic growth and consumer behaviours having spent 29 years at Nielsen ultimately as Executive Vice President. Marie holds a diploma in International Business Management and Administration from Kedge School of Business and is based in France.



**Pete Wood**  
Executive Director  
& Chief Financial Officer

Pete joined Trainline in 2015, becoming CFO in December 2022. Prior to this he served as VP Finance leading financial control, planning and analysis. Pete also played a key role in the IPO. Prior to Trainline he spent 9 years at eBay both as a finance leader and in various commercial roles.



**Rakhi Goss-Custard**  
Independent Non-executive Director

Rakhi has extensive expertise in customer experience and innovation having spent 12 years at Amazon in senior leadership positions. Prior to this, Rakhi held roles at TomTom and US management consulting firm Oliver Wyman.

# Who we are: the Executive Team



**Mike Hyde**  
Chief Technology Officer

Mike joined Trainline in 2021, bringing over 20 years' experience of leading data teams and organisations. Mike spent the previous four years at Facebook as the Head of Data Science and Engineering for Workplace by Facebook. Prior to that he led the data and insights capability at Microsoft for Skype. Mike also previously held the position of Chief Data Officer at Trainline.



**James Hanratty**  
General Counsel

James' team was awarded Legal Department of the Year by the British Legal Awards 2018 and the Legal 500 UK Awards 2019. Prior to joining Trainline in 2009, James spent four years in private practice at the leading UK law firm Travers Smith LLP, where he trained and qualified into the commercial, IP and IT team acting for a variety of private and listed clients in relation to commercial and regulatory matters. James is an English law qualified solicitor.



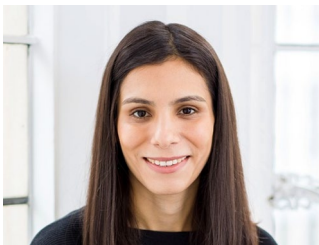
**Pete Wade**  
Chief Commercial Officer

Pete joined Trainline in 2018, bringing with him 20 years' experience in consumer internet (15 years in the UK and five years in California). As an Economics graduate from the University of Oxford, his CV spans 11 years at eBay, where he held roles in internet marketing, analytics and finance. More recently, he was Chief Financial Officer of LADbible – the largest and fastest growing publisher of social video in the world.



**Martin Sheehan**  
Chief Corporate Affairs Officer

Martin joined Trainline in October 2021, bringing over 20 years' experience in strategic communications. Martin previously worked at Portland, the leading strategic communications consultancy, where he helped guide the growth of the company for 13 years as International Managing Director. For over ten years he worked as Head of Strategic Communications in the UK government and advised Prime Ministers Blair and Brown.



**Sakshi Anand**  
Chief Growth Officer

Sakshi joined Trainline in July 2023 as VP of Growth with an initial remit of the UK, which quickly grew to include all of Trainline's markets. Previously, Sakshi led markets, growth and digital marketing teams at Go Daddy and Amazon. She started her career as a professional cricketer before moving to New York to join Goldman Sachs. Following an MBA from INSEAD, Sakshi learned that her skills in mathematics and coding could be easily transferred to digital marketing and business.



**Lisa Hillier**  
Chief People Officer

Lisa joined Trainline in February 2021 as Chief People Officer. She has more than 25 years' experience within human resources, most of which has been spent in plc environments. She has a passion for leading the people agenda in disruptive, high-growth international businesses. For the ten years prior to joining Trainline, Lisa was the Chief People Officer in high-growth consumer-led digital businesses, most significantly at Betfair and Just Eat.

# Our monetisation avenues

## UK Consumer

<b>Commission</b>	<ul style="list-style-type: none"> <li>• Commission on net ticket sales</li> <li>• Commission rates vary by mode (rail vs. coach), by ticket type (standard vs. seasons), and by customer (domestic vs. international inbound)</li> <li>• Paid by operators from net ticket sales</li> </ul>
<b>Booking fees</b>	<ul style="list-style-type: none"> <li>• Charged on bookings, excluding those made on-the-day of travel</li> <li>• Variable by ticket value and device</li> </ul>
<b>Service fees</b>	<ul style="list-style-type: none"> <li>• Refund fees             <ul style="list-style-type: none"> <li>• Charged per each transaction</li> </ul> </li> <li>• Settlement and fulfilment             <ul style="list-style-type: none"> <li>• Settlement fee charged for business credit cards only</li> <li>• Fulfilment of ticket through eticket, printing at station or post</li> </ul> </li> </ul>
<b>Ancillaries</b>	<ul style="list-style-type: none"> <li>• Includes insurance, hotel, multi currency options, advertising etc.</li> </ul>
<b>Internal Transaction fee</b>	<ul style="list-style-type: none"> <li>• Revenue contra: Internal transaction fee for the use of the Platform One technology</li> </ul>

## International Consumer

<b>Commission</b>	<ul style="list-style-type: none"> <li>• Commission rates on net ticket sales</li> <li>• Commission rates vary by operator, by mode (rail vs. coach), by ticket type (standard vs. seasons), and by customer (domestic vs. international inbound)</li> <li>• Commission rates from certain operators contain performance-related kickers</li> <li>• Paid by operator from net ticket sales</li> </ul>
<b>Booking fees</b>	<ul style="list-style-type: none"> <li>• Charged for bookings for certain carriers and for certain customer groups (e.g. international inbound)</li> </ul>
<b>Ancillaries</b>	<ul style="list-style-type: none"> <li>• Includes insurance, hotel, multi currency options etc.</li> </ul>
<b>Internal Transaction fee</b>	<ul style="list-style-type: none"> <li>• Revenue contra: Internal transaction fee for the use of the Platform One technology</li> </ul>

## Trainline Solutions *Consists of B2B business and tech platform (Platform One)*

<b>TMC, corporates, white labels</b>	<ul style="list-style-type: none"> <li>• Bespoke contracts negotiated on an overall take rate basis. Combination of commission and fees</li> <li>• White label bespoke development projects negotiated on a case-by-case basis</li> </ul>
<b>SME</b>	<ul style="list-style-type: none"> <li>• Commission based on consumer take rates. Paid by operators</li> <li>• Booking and refund fees             <ul style="list-style-type: none"> <li>• Charged per each transaction and consistent with consumer fees</li> <li>• Paid by SMEs</li> </ul> </li> <li>• Settlement and fulfilment fees             <ul style="list-style-type: none"> <li>• Fee charged for business credit cards and postal delivery</li> <li>• Paid by the SMEs</li> </ul> </li> </ul>
<b>Internal Transaction fee</b>	<ul style="list-style-type: none"> <li>• Revenue includes an internal transaction fee from UK Consumer and International Consumer for the use of the Platform One technology</li> </ul>

# Glossary – key items

Net ticket sales	UK Consumer	<ul style="list-style-type: none"> <li>Gross value of ticket sales to customers, less the value of refunds issued, during the accounting period excluding Value Added Tax in the United Kingdom (both to domestic and inbound customers)</li> </ul>
	Trainline Solutions	<ul style="list-style-type: none"> <li>Gross value of ticket sales to corporates, less the value of refunds issued, during the accounting period excluding Value Added Tax supporting booking solutions for SMEs, Corporates, Travel Management Companies. It also includes white label solutions for rail carriers</li> </ul>
	International Consumer	<ul style="list-style-type: none"> <li>Gross value of ticket sales to customers, less the value of refunds issued, during the accounting period excluding Value Added Tax to consumers from all over the world on behalf of European operators and rail passes in Japan to inbound visitors</li> </ul>
Revenue	Commission	<ul style="list-style-type: none"> <li>Commission earned from operators on amount transacted on Trainline or Trainline-operated networks</li> </ul>
	Booking fee	<ul style="list-style-type: none"> <li>Fee per transaction, based on ticket value and sales channel</li> </ul>
	Refund fee	<ul style="list-style-type: none"> <li>Tiered refund fee associated with customers obtaining a refund of the fare paid prior to the date of travel</li> </ul>
	Settlement fee	<ul style="list-style-type: none"> <li>Customer fees charged for certain payment types. Charges removed for consumers in Jan-18 with EU legislation but still charged to customers using a business credit card in the B2C booking flow</li> </ul>
	Internal transaction fee	<ul style="list-style-type: none"> <li>Internal fee per transaction payable by UK Consumer and International Consumer businesses to access Platform One, reflected as a contra to revenue (nil impact on Group revenue). See further explanation on slides 26 and 27</li> </ul>
COGS	Fulfilment costs	<ul style="list-style-type: none"> <li>Cost per ticket, largely variable, relate to costs incurred in delivering the ticket to the customer (e.g. via eTicket, Ticket on departure via vending machine or booking office, and via post)</li> </ul>
	Settlement costs	<ul style="list-style-type: none"> <li>Fully variable costs, settlement costs are principally debit and credit card processing charges, paid to the Group's merchant acquirer</li> </ul>
	Customer care costs	<ul style="list-style-type: none"> <li>Semi-variable in nature, mainly relate to after sales support provided by the Group's call centre and backend support team</li> </ul>
	System costs (UK)	<ul style="list-style-type: none"> <li>Variable costs to access UK rail industry reservation system when selling rail ticket</li> </ul>

# Glossary – key items

	<b>Marketing costs</b>	<ul style="list-style-type: none"> <li>Discretionary and variable, costs incurred in relation to direct, performance-based streams (including PPC, retargeting, paid social and Display), as well as more general brand awareness campaigns</li> </ul>
<b>Other administration expense</b>	<b>System costs</b>	<ul style="list-style-type: none"> <li>Largely fixed in nature, relate to the costs of hosting, application and support</li> </ul>
	<b>Staff costs</b>	<ul style="list-style-type: none"> <li>Largely fixed in nature, related to the people costs of the key functions (e.g. tech, commercial and finance). Partially allocable, partially included in central costs</li> </ul>
	<b>Overhead</b>	<ul style="list-style-type: none"> <li>Largely fixed in nature, includes costs related to rent and rates for the offices, finance and related (including legal external services), travel and entertainment and IT and communication. Partially allocable, partially included in central costs</li> </ul>
	<b>Central and platform costs</b>	<ul style="list-style-type: none"> <li>Includes central staff costs relating to general management, administration, technology and back-office functions as well as occupancy, finance and professional and IT costs. Platform costs are held in Trainline Solutions and include the costs associated with maintaining Platform One, the engine behind our consumer app and website.</li> </ul>
	<b>Adj. EBITDA</b>	<ul style="list-style-type: none"> <li>Profit or loss before net financing income/(expense) and tax, depreciation and amortisation, and exceptional items</li> </ul>
	<b>Capex</b>	<ul style="list-style-type: none"> <li>Primarily driven by internally generated software development, with development staff costs capitalised to the extent that they meet the recognition criteria as defined by the Group's accounting policies</li> </ul>
	<b>Working capital</b>	<ul style="list-style-type: none"> <li>For the majority of our sales, we take the ticket sale monies and hold the cash on our balance sheet before we pay it to the carrier. At any point in time, we have cash in our bank account/creditor on our balance sheet due to the carrier, therefore, we tend to have a negative working capital cycle. However, the working capital at the end of the year is driven by where our UK rail creditor lands so is subject to volatility</li> </ul>
	<b>Adjusted operating free cash flow</b>	<ul style="list-style-type: none"> <li>Cash generated from operating activities, adding back cash, exceptional items, and deducting cash flows in relation to purchase of property, plant and equipment and intangible assets, excluding those acquired through business combinations or trade and asset purchases</li> </ul>

# Revised segmentation of business units – September 2022

## Initial revision of business unit segmentation (March 2022):

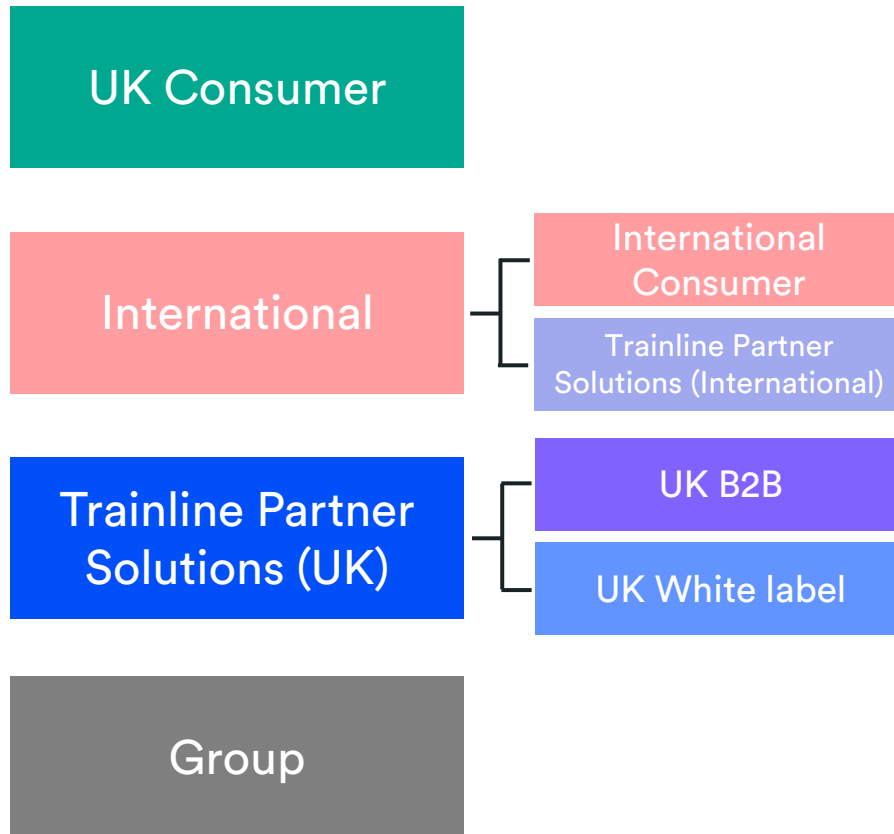
- New segmentation enhances disclosure with improved cost allocation between business units, better reflecting the operation of the business
- Improved reporting transparency, splitting out marketing from other direct admin costs on face of segmental P&L
- Improved allocation of direct & central admin costs, enables Trainline to report adjusted EBITDA for each business unit
- Created new ‘Trainline Solutions’ business unit:
  - Absorbing UK and International TPS businesses, as well as costs to run Platform One technology stack
  - Internal fee per transaction payable by UK Consumer & International Consumer businesses to access Platform One, mirroring how B2B and TOC white label clients are charged
  - Transaction fee reflected as contra revenue to UK Consumer & International Consumer (nil impact to Group revenue)
- Adjusted the International segment, moving International TPS business to Trainline Solutions; International is now referred to as ‘International Consumer’

## Reassessment of internal transaction fee (September 2024):

- A reassessment of the internal transaction fee rate in September 2024 resulted in its upwards revision. Further details are available on pages 24-25 within our [FY2025 earnings release](#).

# Revised segmentation of business units

## Old segmentation



## New segmentation

