



TRAINLINE PLC TRADING STATEMENT AND NOTICE OF FULL YEAR RESULTS

15th March 2023

Record net ticket sales as International Consumer becomes a €1 billion business

Trading performance for FY2023

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 2023 (1st March 2022 to 28th February 2023).

Highlights:

- Group net ticket sales of £4.3 billion, +72% growth year on year (YoY) and +16% higher than FY2020 (Yo3Y) as International Consumer becomes a €1 billion net ticket sales business
- Group revenue of £327 million, up +74% versus FY2022 and +25% Yo3Y
- Group adjusted EBITDA expected to be in line with market expectations
- Strong progress against Trainline's strategic priorities:
 - Positioning Trainline as the aggregator of choice in Europe, helping customers find the best travel options across multiple carriers, most notably in Spain as new entrants expand to new routes
 - Strong resurgence in net ticket sales to global inbound customers, with early signs of a further step up in the year ahead
 - Digitising commuter ticketing experience in UK, more than doubling segment share versus three years ago while driving up customer transaction frequency
 - Helping customers navigate disruption from industrial action in UK, with live delay and disruption alerts, as well as self-serve changes and refunds
 - 'I Came by Train' campaign gaining momentum, publicly making the environmental case for people to choose rail travel over driving or flying

Jody Ford, CEO of Trainline said:

"Trainline delivered record net ticket sales, with growth led by International Consumer, which became a €1 billion business for the first time. A key driver is the arrival of carrier competition on key European routes, particularly in Spain where we are increasingly positioning ourselves as the aggregator of choice.

"We have a core purpose to encourage more people to take the train, including by simplifying the retail experience and helping customers navigate the complexities of rail travel. Our determination to lead in this space - most recently through our 'I Came by Train' campaign - is winning support from the UK Government, industry and, most importantly, our customers."

FY2023 Financial Summary:

	Twelve months ended 28 February 2023				
	FY2023	FY2022	% YoY	FY2020	% Yo3Y
Net ticket sales (£m)					
UK Consumer	2,811	1,812	+55%	2,046	+37%
International Consumer	915	407	+125%	470	+95%
Trainline Solutions	597	302	+98%	1,211	(51)%
Total Group	4,323	2,520	+72%	3,727	+16%
Revenue (£m)					
UK Consumer	172	109	+58%	139	+24%
International Consumer	45	14	+228%	20	+122%
Trainline Solutions	110	66	+66%	102	+8%
Total Group	327	189	+74%	261	+25%

Group net ticket sales grew to £4.3 billion in FY2023, +72% higher YoY. Yo3Y growth was +16%, slightly behind the Group's improved guidance expectations (Yo3Y growth of +18% to +27%), primarily given the impact of industrial action in the UK.

- **UK Consumer net ticket sales** was +37% higher Yo3Y, reflecting continued recovery in underlying passenger volume and a significant step up in industry eticket usage. However, there were trading headwinds in H2 given ongoing rail strikes (£5-6 million average gross sales impact per strike day), with demand for discretionary longer-distance travel marginally softer in early 2023.
- **International net ticket sales** grew +95% Yo3Y, driven by strong growth on routes where new carrier competition has emerged and by the resurgence of global inbound travel.
- **Trainline Solutions net ticket sales** was -51% lower Yo3Y, with business travel remaining subdued. However, the business unit remains on a path to recovery, with net ticket sales almost doubling YoY.

Group Revenue grew +74% YoY to £327 million, primarily driven by the strong growth in net ticket sales. Revenue was +25% higher Yo3Y, within the Group's improved guidance range (Yo3Y growth of +22% to +31%).

- **UK Consumer revenue** was up +24% Yo3Y driven by growth in net ticket sales, particularly in shorter distance and commuter travel.
- **International Consumer revenue** grew +122% Yo3Y, reflecting net ticket sales growth and the strong rebound in global inbound customers during the year.
- **Trainline Solutions revenue** grew +8% Yo3Y, with lower net ticket sales more than offset by higher internal transaction fees from UK Consumer and International Consumer, reflecting higher net transactions for both businesses.

Group adjusted EBITDA is expected to be in line with market expectations and Group guidance for FY2023 (Adj. EBITDA of 1.9-2.1% of guided net ticket sales).

Notice of full-year results

Trainline will publish its full-year results for the financial year 2023 (the twelve-month period running from 1st March 2022 to 28th February 2023) on Thursday 4th May 2023.

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.

Enquiries

For investor enquiries, Andrew Gillian investors@trainline.com

For media enquiries, Chris Atkinson press@trainline.com

Brunswick Group

Simone Selzer

+44 207 404 5959 / trainline@brunswickgroup.com

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.

Unaudited figures:

All figures in this document are unaudited.

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.