



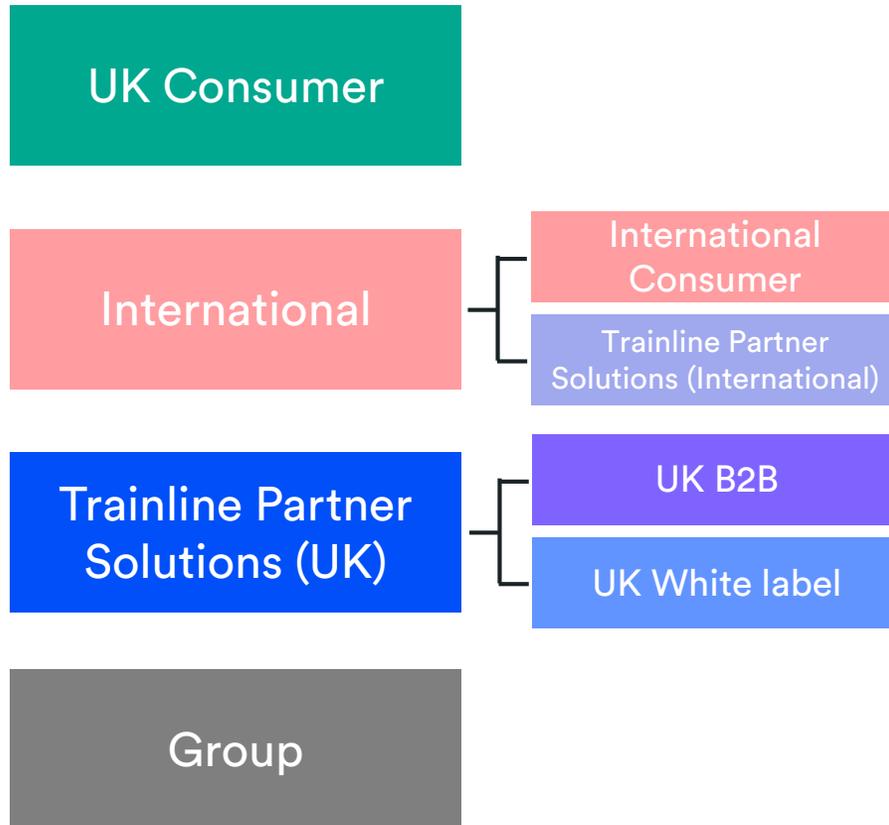
Revised business unit segmentation

Executive summary

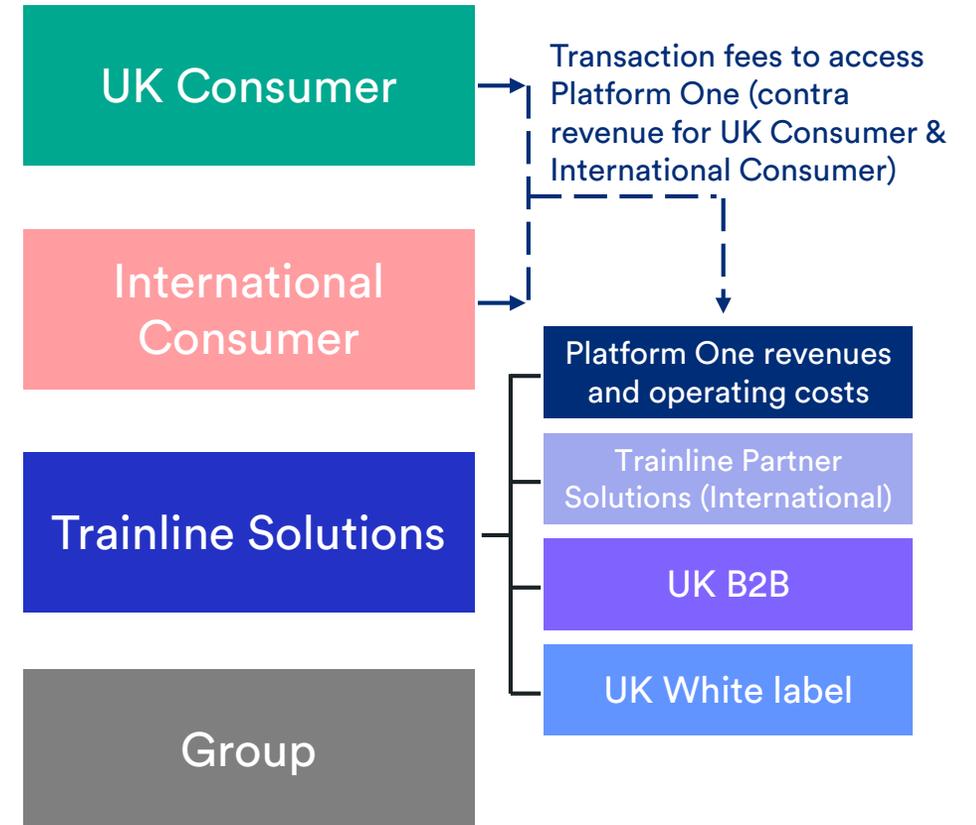
- New segmentation enhances disclosure with improved cost allocation between business units, better reflecting the operation of the business
- Improved reporting transparency, splitting out marketing from other direct admin costs on face of segmental P&L
- Improved allocation of direct & central admin 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 will therefore now be referred to as 'International Consumer'
- Restated financials for the periods FY2020-FY2022 and H1 FY2023 can be found on our [investor website](#)

Revised segmentation of business units

Old segmentation



New segmentation



Enhanced cost allocation allows reporting of EBITDA by business unit

FY2022 Segmental P&L

Old approach	UK Consumer	UK Trainline Partner Solutions	Total UK	International	Total Group
	£'000	£'000	£'000	£'000	£'000
	Net ticket sales	1,811,715	290,082	2,101,797	418,475
Revenue	152,538	15,245	167,783	20,730	188,513
Cost of sales	(23,909)	(4,453)	(28,362)	(7,355)	(35,717)
Gross profit	128,629	10,792	139,421	13,375	152,796
Direct administrative expenses			(41,112)	(22,030)	(63,142)
Contribution			98,309	(8,655)	89,654
Central administrative expenses					(50,608)
Adjusted EBITDA					39,046

New approach	UK Consumer	International Consumer	Trainline Solutions	Total Group
	£'000	£'000	£'000	£'000
	Net ticket sales	1,811,715	406,575	301,982
Revenue	108,590	13,836	66,087	188,513
Cost of sales	(31,965)	(7,199)	(5,463)	(44,626)
Gross profit	76,626	6,637	60,624	143,887
Marketing costs	(15,364)	(15,131)	(380)	(30,874)
Other administration expense	(23,908)	(4,155)	(45,905)	(73,967)
Adjusted EBITDA	37,354	(12,648)	14,340	39,046

New allocation of direct & central admin costs

- UK industry systems costs previously classified as direct admin expenses reallocated to cost of sales
- Marketing cost segmentation remains the same but presented separately from other admin costs to better illustrate marketing investment
- Overhead costs relating to tech, data and product allocated to Trainline Solutions
- All directly allocable costs across systems, staff and general overheads allocated to segments
- Costs not directly allocable between segments (e.g. Customer service, operations, back-office) are allocated using most appropriate driver

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