



TRAINLINE PLC TRADING STATEMENT AND NOTICE OF HALF YEAR RESULTS 14th September 2021

Strong recovery in H1 as rail passengers return and increasingly shift to online and digital tickets

Trading performance for first six months of FY 2022

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 first six months of financial year 2022 (1st March 2021 to 31st August 2021).

Highlights:

- Group net ticket sales in Q2 recovered to 71% of same period in FY2020, their highest level since start of the COVID pandemic:
 - Top 4 domestic markets in International (France, Italy, Germany, Spain) returned to growth in Q2, up 5% overall versus the same period 2 years ago
 - UK Consumer recovered to 95% in Q2 versus the same period 2 years ago and returned to growth in August
- Accelerated shift to digital ticketing continues, with UK eticket penetration increasing to 40% in Q2 (30% in FY2021; 21% in FY2020)
- Return to profitability in H1 FY2022 – adjusted EBITDA range of £13-15 million

Jody Ford, CEO of Trainline said:

“It is reassuring to see demand for rail travel coming back strongly in all markets across Europe, following an incredibly tough period for the industry. While it remains unclear how long it will take for demand to fully return, we remain positive about the long term tailwinds for the industry, including the significant planned investment in rail capacity, particularly on high speed routes, and a growing awareness of the environmental benefits of travelling by train versus other less sustainable modes of transport.

“As COVID restrictions ease, Trainline is taking a leading role in supporting the rail industry in its recovery, leveraging our investment in digital ticketing, product innovation and marketing. This is reflected in the recovery of our UK Consumer business - accelerating the market shift to etickets, which now make up 40% of all tickets sold in the UK – and reflected in our return to growth across our top four domestic markets in International, including Italy which grew 95% in Q2 versus two years ago.”

H1 FY2022 vs H1 FY2020 (pre-COVID):

	Six months ended 31 August 2021					
	Q1 FY2022	% of Q1 FY2020	Q2 FY2022	% of Q2 FY2020	H1 FY2022	% of H1 FY2020
Net ticket sales (£m)						
UK Consumer	237	49%	479	95%	716	73%
Trainline Partner Solutions	34	11%	67	23%	101	17%
Total UK	270	34%	546	69%	816	51%
International	63	54%	120	84%	183	71%
Total Group	334	37%	666	71%	1,000	54%

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

H1 FY2022 vs H1 FY2021:

	Six months ended 31 August 2021		
	H1 FY2022	H1 FY2021	% YoY
Net ticket sales (£m)			
UK Consumer	716	218	+229%
Trainline Partner Solutions	101	23	+332%
Total UK	816	241	+239%
International	183	117	+56%
Total Group	1,000	358	+179%
Revenue (£m)			
UK Consumer	62	19	+229%
Trainline Partner Solutions	7	6	+2%
Total UK	69	25	+172%
International	9	6	+57%
Total Group	78	31	+151%

Group net ticket sales recovered to £1.0 billion in H1, 179% higher YoY, and 54% of the same period in FY2020. Net ticket sales improved over the course of the half as COVID restrictions eased, with Q2 at 71% of FY2020 sales, reaching their highest level in August since the onset of COVID. As a result of the rebound in net ticket sales, Group revenue recovered to £78 million, 151% higher than the prior year.

UK Consumer net ticket sales were £716 million in H1, 229% higher YoY, and 73% of the same period in FY2020. Net ticket sales improved every month throughout the half, in Q2 recovering to 95% of the same period in FY2020 and in August returning to year-on-two-year (Yo2Y) growth, up 12%. UK Consumer revenue recovered to £62 million, 229% higher than the prior year.

Trainline Partner Solutions (TPS) net ticket sales were £101 million in H1, 332% higher than prior year and 17% of the same period in FY2020. While demand for business travel remained subdued, TPS net ticket sales saw some improvement in Q2, reaching 23% of FY2020 levels. TPS revenue grew 2% year on year to £7 million, with increased net ticket sales offset by lower project revenue from white label clients.

International net ticket sales were £183 million in H1, 56% higher YoY, and 71% of the same period in FY2020. Net ticket sales in Q2 reached 84% of FY2020 levels, with a return to growth in Trainline's top four domestic markets (France, Italy, Germany, Spain), up 5% overall on a Yo2Y basis - including Italy up 95% - while demand from inbound customers to Europe has yet to return. International revenue grew 57% YoY to £9 million.

Net debt reduced to £169 million at the end of August, from £241 million at the end of February, benefiting from a working capital inflow in the first half as net ticket sales recovered.

Outlook and guidance for financial year 2022

As a result of the Group's recovery, Trainline expects to return to profitability in the first half, reporting adjusted EBITDA of between £13-15 million.

There continues to be uncertainty around the pace and shape of the market recovery. Assuming the recovery continues through the second half, with no new lockdowns or COVID-related travel restrictions, Trainline expects to generate for FY2022:

- Net ticket sales in the range of £2.4-2.8 billion
- Adjusted EBITDA of between £35-40 million. The adjusted EBITDA guidance takes into account a planned increase in investment in marketing and customer experience in International from H2 onwards, as Trainline strengthens its position as the marketplace of choice for domestic rail travel across Europe.

Longer-term, Trainline continues to see considerable structural tailwinds for its business and the wider rail industry. This includes growing consumer awareness of the environmental benefits of rail travel, significant levels of planned investment to grow rail capacity, and the liberalisation of domestic rail markets across Europe, with growing competition amongst carriers – notably in Italy and Spain.

In addition, Trainline expects the shift to online and digital ticketing to continue, in part supported by commitments made within the Williams-Shapps white paper for the continued rollout of digital ticketing across the UK. The company continues to engage with the UK Government and the wider rail industry on how it can support the delivery of these commitments.

Notice of half-year results

Trainline will publish its half-year results for the financial year 2022 (the six-month period running from 1st March 2021 to 31st August 2021) on Wednesday 3rd November 2021.

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.