



TRAINLINE PLC TRADING STATEMENT
12 March 2020

Trainline delivers a strong performance for the year, with net ticket sales in line with and revenue exceeding IPO expectations

Trading performance for FY 2020

Trainline plc (“Trainline”, the “Company” or the “Group”), the leading independent rail and coach travel platform selling rail and coach tickets to millions of customers worldwide, today provides an update on its trading performance for the financial year 2020 (1st March 2019 to 29th February 2020).

	Twelve months ended 29 February 2020		
	FY 2020	FY 2019	YoY
Net ticket sales (£m)			
UK Consumer	2,046	1,648	+24%
UK T4B	1,191	1,198	(1)%
Total UK	3,237	2,846	+14%
International	490	349	+41%
Total Group	3,727	3,194	+17%
Revenue (£m)			
UK Consumer	178	137	+30%
UK T4B	57	58	(3)%
Total UK	235	195	+20%
International	26	14	+79%
Total Group	261	210	+24%

Key highlights:

- Group net ticket sales of £3.7 billion increased 17% year-on-year, in line with guidance (of a high-teens percentage growth rate)
 - UK Consumer net ticket sales increased 24%, reflecting strong mobile demand driven by increasing e-ticket availability and adoption by customers. Net ticket sales also benefited from the positive reception to the January launch of ‘SplitSave’, a new split-ticketing mobile app feature, which has already sold more than 1 million split tickets, helping to drive incremental transactions and supporting greater usage of our app
 - UK Trainline for Business (UK T4B) net ticket sales declined 1%. White label ticket sales were impacted by a change in operator and branding for the West Coast mainline franchise in the fourth quarter, albeit partly offset by higher related sales through UK Consumer. The Group observed some slowdown in discretionary travel spend by large corporations in the second half of the year

- International net ticket sales increased by 41%, with new customer acquisition continuing to underpin growth, partly offset by the impact of widespread national strike action in France in Q4. The estimated impact of the French strike action on International net ticket sales growth was 8% points for the full year. Outside of France our business continued to perform strongly
- Group revenue of £261 million increased 24% year-on-year, at the top end of already improved guidance (of growth in the low to mid-20% range)
 - UK Consumer revenue grew by 30%, driven by strong momentum in net ticket sales and the launch of new revenue services in the last 12 months, sustaining a higher than anticipated revenue take-rate (the rate of revenue generated from net ticket sales), up c.40 basis points vs the prior year
 - UK T4B revenue declined 3% given lower net ticket sales and some margin pressure as we secured and extended major partnerships for the long term
 - International revenue increased by 79%, supported by rapid growth in net ticket sales and the launch of new revenue services in our international markets, driving up revenue take-rate by c.110 basis points

Impact to International from French rail strike:

	FY 2020	Q4 2020	February 2020
Net ticket sales growth			
International (£)	+41%	+16%	+41%
International (€)	+42%	+21%	+47%

The recent rail strike in France ran for 46 consecutive days - from 5th December 2019 to 20th January 2020 - making it the longest ever continuous period of industrial action in French rail. The strike significantly impacted French net ticket sales in the fourth quarter, though outside of France International growth remained strong.

Net ticket sales in France recovered in February, delivering overall growth in International net ticket sales of 47% in the month (excluding FX impact). This recovery in International net ticket sales was partially impacted by the Coronavirus outbreak in Italy towards the end of the month.

Impact to Group trading from Coronavirus (COVID-19)

The trading environment has become more challenging in recent weeks. Trading softened significantly in February in Italy following an increased number of COVID-19 cases and demand has since weakened across the rest of International. UK demand has remained more resilient, although growth has slowed particularly from inbound travellers. The COVID-19 situation continues to evolve and at this time its ongoing impact is difficult to fully assess. As you would expect, the Group is monitoring the situation closely and will continue to take mitigating actions as appropriate.

Guidance:

- For FY 2020 the Board expect Group adjusted EBITDA in the range of £82-86 million, ahead of our expectations at the IPO

- Given the uncertainty surrounding COVID-19, Trainline is re-assessing its plans and forecasts for FY 2021. The Group expects to have greater visibility when reporting its full year results on 7th May 2020
- For the medium term, the Group reconfirms its guidance of high-teens percentage rate of growth in net ticket sales and revenue

Clare Gilmartin, CEO of Trainline said:

“We are pleased to announce a strong trading performance for this financial year, with net ticket sales in line with and revenue growth ahead of expectations set out at the IPO. We have continued to focus on our mission to make rail and coach travel easier for customers in all the markets in which we operate, thereby encouraging a much greener way to travel.

“Our UK Consumer segment outperformed expectations, underpinned by ongoing consumer adoption of our mobile app and etickets, as well as the successful launch of our split-ticketing service ‘SplitSave’, which has been very well received by our customers. In International, while French ticket sales were impacted by the nationwide rail strike, I’m pleased we saw a good recovery once the strike ended and a continued strong performance in the rest of our International business.

“We have delivered on our growth plans this year, our first as a public company. While the impact of COVID-19 on near-term trading is unclear at this stage, we are well positioned in all of our markets and remain confident in our long-term growth strategy.”

Notice of preliminary results

Trainline will publish its preliminary results for the financial year 2020 (the twelve-month period running from 1st March 2019 to 29th February 2020) on Thursday 7th May 2020.

The preliminary results will be published at 07.00am (UK time) through the regulatory news service (RNS) and on the Company's website (investors.thetrainline.com).

Enquiries

For investor enquiries, Andrew Gillian investors@trainline.com
 For media enquiries, Victoria Biggs +44 7850 205490 / 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 more than 270 rail and coach carriers across 45 countries.

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.