



TRAINLINE PLC TRADING STATEMENT

17th June 2021

Strong recovery trajectory as lockdowns ease and rail passengers return

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 quarter of financial year 2022 (1st March 2021 to 31st May 2021).

Trading performance for Q1 FY2022

	Three months ended 31 st May 2021		
	Q1 FY2022	Q1 FY2021	% YoY
Net ticket sales (£m)			
UK Consumer	237	64	+269%
Trainline Partner Solutions	34	3	n.a
Total UK	270	67	+305%
International	63	12	+432%
Total Group	334	79	+324%

Q1 summary:

- Group net ticket sales reached highest level since start of the pandemic, up 324% YoY
- UK Consumer net ticket sales significantly outperforming the wider market, up 269% YoY and improving week over week throughout Q1, with more tickets sold as we exited the quarter than the same period two years ago
- International net ticket sales up 432% YoY, with the top four domestic markets returning to year-on-two-year (Yo2Y) growth in May
- Accelerated shift in digital ticketing with UK eticket penetration increasing to 37% in Q1 (21% in FY2020)

Jody Ford, CEO of Trainline said:

“It’s very encouraging to see people returning to train travel as lockdowns and restrictions gradually ease. By the end of May we were selling more tickets than we were in the same period two years ago.

“Having maintained our investment in product and tech throughout the pandemic, we are uniquely placed to support the industry recovery while leading the market shift to online and digital channels. This is reflected in the step up in eticket penetration and the pace of our recovery this quarter. Group net ticket sales in May reached their highest level since the pandemic began, including UK Consumer at 70% and International at 73% of FY2020 levels.

“Following the publication of Williams-Shapps white paper in May, I remain confident in Trainline’s long term growth prospects in the UK and across our international markets. Our highly rated mobile app delivers a simple, consistent and friction-free booking experience to a huge installed base, with

over 37 million cumulative app downloads. We continue to make the customer experience even better, including innovative features to serve the needs of the new commuter as well as products like Récup' Retard (Delay-Repay), and in-app railcards. At the same time, we have an unparalleled ability to drive up customer demand, leveraging our efficient marketing engine and brand resonance to attract more customers and help the wider industry to grow, championing rail as a greener way to travel.”

Q1 FY2022 vs Q1 FY2020 (pre-COVID)

	Q1 FY2022	Q1 FY2020	% of FY2020	May as % of FY2020
Net ticket sales (£m)				
UK Consumer	237	481	49%	70%
Trainline Partner Solutions	34	307	11%	15%
Total UK	270	788	34%	49%
International	63	117	54%	73%
Total Group	334	906	37%	52%

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

Group net ticket sales recovered to £334 million, 324% higher YoY, and 37% of the same period in FY2020. Net ticket sales improved over the course of Q1 as lockdowns and restrictions gradually eased, exiting the quarter in May at 52% of the same period in FY2020, the highest level since the start of the pandemic.

UK Consumer net ticket sales were £237 million, 269% higher YoY, and 49% of the same period in FY2020. Net ticket sales improved week on week throughout the quarter, exiting in May at 70% of FY2020 levels, its highest level since pre-COVID. Ticket volumes in May were 92% of FY2020 levels and returned to Yo2Y growth as we exited the quarter - a significant outperformance vs wider industry passenger volume, which was at 44%¹ of pre-COVID levels in the month.

Trainline Partner Solutions net ticket sales were £34 million, £31 million higher than prior year, and 11% of same period in FY2020 with demand for business travel remaining subdued.

International net ticket sales were £63 million, 432% higher YoY, and 54% of the same period in FY2020. In May, net ticket sales reached 73% of FY2020 levels as recovery continued, with Trainline’s top four domestic markets (France, Italy, Germany, Spain) all returning to growth on a Yo2Y basis.

Leading the accelerated shift to online and digital:

As passengers return, the market shift to online and digital channels has accelerated. Trainline is leading this shift, leveraging its investment in digital ticketing, product innovation and marketing:

- Industry eticket penetration of UK ticket sales increased to 37% in Q1 (21% in FY2020); eticket availability set to rise with further rollout in Scotland planned this summer
- Trainline digital railcards reached 124,000 cumulative railcards sold since launching in September 2020, almost tripling in the quarter. Railcards are used on more than 40% of Trainline’s transactions, with railcard users transacting twice as frequently as non-users
- New entrant rail carrier brands driving up ticket volume in Spain, which more than doubled on the Madrid to Barcelona route - where Avlo and Ouigo have launched - in May 2021 vs May 2019
- UK new app customer acquisition surpassing pre-COVID levels in May

Reduced net debt and strong liquidity headroom:

- Net debt reduced to £205 million at the end of May, from £241 million at the end of February, benefiting from a £39 million working capital inflow in the first quarter as net ticket sales recovered
- Liquidity headroom was £250 million at the end of May

Notes

1. Industry passenger numbers, as reported by the UK Government Department for Transport (simple daily average)

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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.