



UPDATE TO MARKET GUIDANCE

28th October 2024

Trainline plc ("Trainline", the "Company" or the "Group") today provides an update on its previously stated guidance range for FY2025, which was originally set in May 2024 and subsequently improved in September 2024. The Company intends to provide further detail in its H1 FY2025 results announcement, which is due to be published on 7th November 2024. All figures in this document are unaudited.

Financial highlights in H1 FY2025:

- Group net ticket sales up 14% year on year (YoY)¹ to £3.0 billion, and revenue up 17% YoY¹ to £229 million
- Adjusted EBITDA² up 44% to £82 million
- Operating free cashflow of £100 million; leverage ratio down to 0.2x adj. LTM EBITDA³ from 0.4x at H1 FY2024

Improved guidance range:

Trainline has delivered strong growth in H1 FY2025 and is increasingly benefiting from operating leverage as it scales. Following a strong start to H2, the Company is today revising upwards its previously stated guidance range, which was originally set in May 2024 and subsequently improved in September 2024. In FY2025, Trainline now expects to generate:

- Net ticket sales YoY growth of between +12% and +14% (previous guidance of growth at top end of 8% to 12% range)
- Revenue YoY growth of between +11% and +13% (previous guidance of growth at top end of 7% to 11% range)
- Adjusted EBITDA of c.2.6% of net ticket sales (previous guidance was for adj. EBITDA to exceed 2.5%)

Footnotes:

1. Constant currency ("CCY") YoY growth calculated for International Consumer and Trainline Solutions using the prior period average €/£ exchange rate applied to current year reported numbers.
2. Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) excludes share-based payment charges and exceptional items.
3. Net debt divided by adjusted EBITDA for the last twelve months

Notice of results

The Company will publish its Half Year results for the first half of the financial year 2025 (the six-month period running from 1st March 2024 to 31st August 2024) on Thursday 7th November 2024.

The Half Year results will be published at 07.00am (UK time) through the regulatory news service (RNS) and on the Company's website. This will be followed by an analyst presentation at 8.30am (UK time) which will be accessible through the Company's website. Please register to participate here: <https://webcast.openbriefing.com/trainlinehy25/>

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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.

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