



TRAINLINE PLC TRADING STATEMENT

13th March 2025

Record net ticket sales of c.£6 billion, trading in-line with previously upgraded guidance

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 financial year 2025 (1st March 2024 to 28th February 2025).

FY2025 trading performance:

	Twelve months to end of February 2025			
	FY2025	FY2024	% YoY	% YoYCCY ³
Net ticket sales¹ (£m)				
UK Consumer	3,912	3,469	+13%	+13%
International Consumer	1,055	1,041	+1%	+4%
Trainline Solutions	941	785	+20%	+20%
Total Group	5,907	5,295	+12%	+12%
Revenue² (£m)				
UK Consumer	208	185	+12%	+12%
International Consumer	53	49	+9%	+12%
Trainline Solutions	181	163	+11%	+12%
Total Group	442	397	+11%	+12%

1. Net ticket sales in prior year (FY2024) included an extra day of trading given 2024 was a leap year.
2. A reassessment was performed of the internal transaction fee rate in September 2024, payable by UK Consumer and International Consumer businesses to Trainline Solutions in order to access Platform One. This resulted in an upwards revision to the transaction fee. To aid comparability, prior year figures also reflect this revision to the transaction fee.
3. 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.

Jody Ford, CEO of Trainline said:

"Trainline is delivering as a truly homegrown tech success and today has announced a further share buyback of up to £75 million. With record net ticket sales for the third year in a row, we saw growth in consumer sales in the UK of 13% and in Spain of 41%, while international B2B sales through our Global API increased by about 60%. Our decades-long experience in delivering ease, choice and value for our 27 million customers sets us apart from the competition, be it global tech players or national incumbents. There is still so much to be achieved in the UK and Europe with the critical foundation being open, fair and competitive markets. Rail is set to surge across Europe and Trainline will be at the centre of it."

FY2025 trading performance summary⁴:

Group net ticket sales increased to £5.9 billion, 12% higher YoY (on constant currency and reported bases), within Trainline's previously upgraded FY2025 guidance range.

Group revenue was £442 million, growing 12% YoY (11% on a reported basis), also within Trainline's previously upgraded guidance range.

UK Consumer net ticket sales were £3.9 billion, 13% higher YoY. This reflected the continued consumer shift towards digital tickets, with industry ticket penetration increasing to 52% of ticket sales in FY2025, from 47% in FY2024. Trainline's growth also reflected a reduced impact from strike action versus the prior year⁵. Digital railcard customers increased 9% to 2.3 million, with share of 16-25 and 26-30 (year old) railcard users reaching c.43%, in part supported by Trainline's recent partnership with online bank Monzo. This is notable given railcard users are typically amongst UK Consumer's most frequent and loyal customers. Trainline made further headway scaling on-the-day bookings (a proxy for short distance and commuter travel), which now represent 69% of UK Consumer transactions, up from 66% in FY2024.

UK Consumer revenue was £208 million, up 12%. Increasing non-commission revenues, including insurance and hotel bookings, helped to largely offset the dilutive effect of proportionally faster growth in commuter and on-the-day travel, which as previously explained generate relatively lower rates of revenue than longer-distance travel.

International Consumer net ticket sales were £1.1 billion, 4% higher YoY (1% on a reported basis), as Trainline actively managed its marketing investment in European markets as the Company awaits the expected arrival of more new entrant carrier competition. Spain is the market with most widespread carrier competition, which is enabling Trainline to grow quickly in this market; up 41%⁶ YoY. In early 2025, carrier competition expanded further in Spain as SNCF Ouigo launched services from Madrid to Malaga and to Seville. There are also clear signals of emerging carrier competition in France and Italy too, including Trenitalia's new Paris-Marseille service due to go live mid-2025 and SNCF planning to launch in Italy in 2026.

International Consumer growth continued to be led by Trainline's mobile App, which in FY2025 represented 69% of International Consumer transactions, up from 62% in FY2024. However, additional industry-wide changes to the presentation of Google's search engine results further suppressed organic search results and so continued to weigh on Web sales. In addition, inbound demand from US tourists levelled off in FY2025 following its post-COVID surge.

International Consumer revenue was £53 million, up 12% YoY (9% on a reported basis), outpacing net ticket sales given a step up in ancillary revenues, primarily hotel bookings. Trainline expects International Consumer adj. EBITDA to be profitable on a pre-internal transaction fee basis².

Trainline Solutions net ticket sales were £941 million, 20% higher than prior year. B2B Distribution was the fastest growing sub-segment, particularly internationally through the Global API⁷ (up c.60% YoY). White label carrier sales also performed strongly, benefiting from improvements to core functionality from PlatformOne and fewer strike days⁵.

Trainline Solutions revenue increased by 12% YoY to £181 million. The internal transaction fee paid by UK Consumer and International Consumer² represented c.80% of Trainline Solutions revenue.

Group adjusted EBITDA as a % of net ticket sales for FY2025 is expected to be marginally ahead of the Company's previously upgraded guidance of c.2.6%. Trainline continues to expect adjusted EBITDA of between 2.6% and 2.7% of net ticket sales in FY2026. This reflects the benefit of Trainline's increasing operating leverage, together with its disciplined approach in managing costs.

Share repurchase programmes:

In line with Trainline's capital allocation framework, the Company announced in May 2024 the launch of a share buyback programme of up to £75 million. This programme commenced on 14th June 2024 following the completion of the group's maiden £50 million buyback programme. As at Friday 7th March 2025, the Company had bought back and cancelled £69 million of shares under the new programme (£119 million in aggregate across both programmes, or 8% of issued share capital).

Trainline has today announced a new share buyback programme of up to £75 million, supported by its continued strong cash generation. The new programme is due to commence on completion of the current programme and is to run over the subsequent twelve-month period.

Update on Great British Rail (GBR):

On 18th February 2025, the UK Government launched an industry consultation on the Railways Bill as its next step to establish GBR as an arms-length governing body. Within the wide-ranging consultation document was a clarification that - once GBR is established following legislation - the UK Government is considering how it might gradually replace the Department for Transport train operator retail websites with a single public sector retail website and app (GBR (retail)).

Trainline will continue to invest for growth in the UK - including increasingly leveraging generative AI to further enhance the customer experience - reflecting that:

- Trainline already thrives in a competitive environment in the UK, scaling to 18 million customers while building strong brand affinity and a market leading mobile app;
- GBR's retailing will likely take several years to crystallise, with the precursory establishment of GBR as a governing body only expected to happen by 2027 at the earliest;
- The Government is unequivocal in its commitment to a fair, open and competitive market, recognising the central role independent retailers play. As part of the industry consultation, the Government is engaging with Trainline and other independent retailers to assess various safeguards typically observed in regulated markets. This is to ensure GBR (retail) is not treated favourably versus other retailers, which is in line with competition law principles.

Notice of full-year results

The Company will publish its Full Year results for the financial year 2025 (the twelve-month period running from 1st March 2024 to 28th February 2025) on Wednesday 7th May 2025.

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.

Footnotes:

4. Year-on-year (YoY) growth comparatives are on a constant currency basis unless otherwise stated.
5. 6 strike days in FY2025 with an estimated gross ticket sales impact per strike day for UK Consumer of c.£3-4 million; 25 strike days in FY2024 with an estimated gross ticket sales impact per strike day for UK Consumer of c.£4 million.
6. Geographical split of growth in net ticket sales within International Consumer based upon carrier location.
7. More information on Trainline's Global API can be found here: <https://tps.thetrainline.com/our-products/global-api/>

Enquiries

For investor enquiries, Andrew Gillian investors@trainline.com

For media enquiries, Hollie Conway press@trainline.com

About Trainline:

Trainline (www.thetrainline.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.

Unaudited figures:

All figures in this document are unaudited.

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