

# Trainline plc covenant waiver agreed with lenders

April 29, 2020



Trainline plc has announced that its lenders have waived the financial covenant in respect of its £350m revolving credit facility until August 2021.

The decision has been made to support the leading independent rail and coach travel platform and ticket seller through the COVID-19 pandemic.

The financial covenant, tested semi-annually, requires that Trainline's net debt position does not surpass 3.75x adj. EBITDA for the prior twelve months.

The announcement underlines the Group's confidence that it can operate through an extended downturn period if required.

It follows Trainline's announcement on 9<sup>th</sup> April 2020, which outlined the mitigating actions it has taken in response to the COVID-19 pandemic, reducing its monthly cash outflow from operating costs and capital expenditure to c.£8-9 million, together with its liquidity headroom of c.£150 million forecasted as at the end of May 2020.

Trainline is due to publish preliminary results for the financial year 2020 on Thursday, 7<sup>th</sup> May.

Speaking earlier this month, Clare Gilmartin, Chief Executive of Trainline, said: “Our people and our customers have always been our key priority. Over the past few weeks, we have worked extremely hard on our customers’ behalf to help them through what has been unprecedented levels of travel disruption.

“I would like to thank my team for their commitment and support, and our customers for their loyalty and patience throughout this period.

“Trainline is a resilient business and we believe that our prudent action now strengthens us for the long term, positioning us well to return to growth once travel restrictions lift.”

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