



TRAINLINE PLC
COVENANT WAIVER AGREED WITH LENDERS
29th April 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 announces that its lenders have waived the financial covenant in respect of its £350 million revolving credit facility until August 2021 to support the business through the COVID-19 pandemic and the related impact on trading.

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.

Today’s announcement underlines the Group’s confidence that it can operate through an extended downturn period if required. It follows Trainline’s announcement on 9th 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.

Full year results

Trainline will publish 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).

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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 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.