

Tracsis plc
(‘Tracsis’, ‘the Company’ or ‘the Group’)

Unaudited interim results for the six months ended 31 January 2026

Improved trading performance in line with expectations, and continued strategic progress

Tracsis plc (LSE: TRCS), a leading transport technology provider, is pleased to announce its unaudited interim results for the six months ended 31 January 2026.

Financial Results (£m)	H1 FY26	H1 FY25	
Revenue	38.9	36.3	+7%
Adjusted EBITDA *	5.0	3.8	+31%
Adjusted EBITDA * %	12.8%	10.5%	+236 bps
Cash	25.8	22.1	
Diluted adjusted earnings per share *	10.2p	7.7p	+34%
Statutory Results			
Operating loss	(0.1)	(1.1)	
Profit/(loss) before tax	0.0	(0.7)	
Basic earnings/(loss) per share	0.0p	(1.5p)	
Interim dividend per share	1.3p	1.2p	

Financial Highlights

- Improved financial performance versus H1 FY25 consistent with expectations
- Revenue and margin growth in both divisions
- Healthy cash generation and strong balance sheet to invest in growth
- 34% increase in diluted adjusted earnings per share
- Progressive dividend maintained

Strategic Highlights

- **Higher quality revenue growth:** recurring software licence revenue¹ up 4% to £10.4m and consumer-driven transactional revenue² up 24% to £2.4m
- **Strategic contract delivery:** delivery progressing on Pay-As-You-Go (“PAYG”) Tap Converter (Rail Delivery Group), RailHub (Network Rail) and GeoIntelligence (UK government)
- **North America progress:** new multi-year Train Dispatch contract win supports future recurring revenue growth and international diversification
- **Vesputi acquisition extends digital ticketing capability:** post-period bolt-on acquisition of German digital ticketing technology provider, establishing operational foothold in German public transportation market
- **‘One Tracsis’ expansion:** operating model transformation is being extended beyond Rail Technology & Services across the Group as a whole

Current Trading and Outlook:

- **Trading in line with expectations:** adjusted EBITDA expected to be in line with market expectations for the full year³
- **Building a scalable software-led transport technology business:** strategic focus remains on growing recurring software licence and consumer-driven transactional revenues whilst continuing to diversify internationally
- **Well positioned to benefit from long-term structural trends:** near-term resilience provided by installed base, recurring revenues and smart ticketing activities

David Frost, Chief Executive Officer, commented:

“The Group delivered a solid first half performance in line with our expectations, showing an improvement over H1 FY25. I am pleased with how we are balancing delivery in the near-term with continued progress against our strategy to deliver scalable, long-term growth.

During FY26 we have achieved a number of important milestones as we continue to execute our growth transformation strategy, moving towards becoming a focused software technology product business, strengthening revenue quality and further enhancing the portfolio.

While near-term UK rail market headwinds remain, Tracsis remains well placed to benefit from compelling long-term structural trends in our end markets. The Railways Bill introduced in November 2025, and the Strategy for Integrated Transport published in April 2026, reinforce the UK government’s strategic plans for UK Rail and provide further confidence that our offering aligns with the future of the sector.

Supported by a robust balance sheet and healthy cash generation, we continue to invest with discipline and pursue selected opportunities that further strengthen our strategic position.”

Presentation and Overview videos

Tracsis is hosting an online presentation open to all investors on Tuesday 28 April 2026 at 2.30pm UK time. Anyone wishing to connect should register [here](#)

A video overview of the results featuring CEO David Frost and CFO Andy Kelly is available to view [here](#).

Enquiries

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The information communicated in this announcement is inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

** In addition to statutory reporting, Tracsis plc reports alternative performance measures (“APMs”) which are not defined or specified under the requirements of International Financial Reporting Standards (“IFRS”). These metrics adjust for certain items which impact upon IFRS measures, to aid the user in understanding the activity taking place across the Group’s businesses. APMs are used by the Directors and management for performance analysis, planning, reporting and incentive purposes. A summary of APMs used and their closest equivalent statutory measures is given in note 10.*

¹ Revenue from software licences where the product has been deployed with the end customer. Includes annual renewals and multi-year contracts

² Revenue from processing consumer digital ticketing and delay repay transactions

³ The Company is aware of four analysts publishing independent research. The Company’s compiled analyst expectations for the year ending 31 July 2026 is for a mean adjusted EBITDA of £13.4m, with a range from £13.0m to £13.9m.

Management Overview

The Group has made further progress against the growth transformation strategy set out in the FY25 results statement through delivery in core markets, strategic M&A, continued operating model simplification and ongoing product investment, with a continued focus on higher quality revenue growth and international diversification.

Improved trading performance in H1 FY26 versus H1 FY25, in line with expectations

- Revenue increased by 7% in both divisions, with further improvement in revenue quality driven by recurring software licence revenue growth of 4% to £10.4m and consumer-driven transactional revenue growth of 24% to £2.4m
- Traffic Data and Events profitability continued to improve, building on the recovery in H2 FY25
- Healthy cash generation further strengthened the Group's balance sheet, supporting continued investment in growth

Commercial progress underpins FY26 and supports future growth

- In Rail Technology & Services, delivery is progressing on multi-year contracts including Tap Converter with the Rail Delivery Group, embedding Tracsis' ticketing technology as the back-office solution for a UK rollout of PAYG ticketing on the National Rail network. Deployment is expected to start in the second half of 2026
- Implementation work is underway on the Group's new multi-year Train Dispatch contract in North America, with full deployment expected during FY27, after which the Group will receive recurring support and maintenance licence revenue
- In Data, Analytics, Consultancy & Events, the Group secured a new GeoIntelligence contract with the UK government, while post period-end also securing a four-year renewal with the Irish Department of Agriculture, Food and the Marine with a total maximum revenue value of c.€12m

Transitioning to a more scalable software product business

- The post-period bolt-on acquisition of Vesputi establishes a small operational foothold in the German public transport market and expands the Group's digital ticketing capability in a strategically adjacent area
- A new groupwide 'One Tracsis' operating model with a single functional leadership is being implemented. This builds on the integration of Rail Technology & Services over the past two years, to remove duplication, accelerate decision-making, and create clearer strategic focus around market-led product roadmaps, while supporting broader go-to-market co-ordination and streamlined integration of future acquisitions
- The Group expects to incur c.£1m of non-repeat cash costs during FY26 in order to deliver this transformation, primarily related to headcount reduction where roles are duplicated or no longer required
- Continued investment in the next generation Operations & Planning software platform is intended to reinforce UK market leadership and support targeted international expansion through a modular, SaaS-native architecture
- The Group continues to evaluate M&A opportunities in line with the Board's disciplined criteria, with a strong net cash balance and a £35m revolving credit facility in place that provides additional financing headroom, flexibility and strategic optionality

Outlook: FY26 expectations unchanged

- Near-term UK rail market headwinds persist, with Network Rail Control Period 7 (“CP7”) funding constraints continuing to weigh on Remote Condition Monitoring (“RCM”) hardware volumes and rail reform contributing to extended procurement timelines. While timing remains uncertain, Tracsis’ products and services remain mission critical and well aligned with the long-term direction of the sector, and the structural opportunity remains significant
- The Group’s installed base continues to generate recurring revenues, and FY26 contract wins in overseas markets will add to this. Digital ticketing activity has remained resilient, with good growth in transactional revenues during H1 FY26 and with delivery of Tap Converter progressing
- Against this backdrop the Board’s expectations for FY26 performance are unchanged and consistent with market expectations, supported by:
 - Recurring revenues from the Group’s large installed base
 - Consumer-driven transactional revenues in the UK at a similar level to H1 FY26, supplemented by the incremental contribution from Vesputi for the period from 1 April 2026
 - A significant confirmed orderbook
 - Expected run rate activity and pipeline conversion consistent with Q4 of FY25

Dividend

The Board remains committed to a progressive dividend policy. The Board has declared an interim dividend of 1.3 pence per share which will be paid on 22 May 2026 to shareholders on the register at the close of business on 15 May 2026. A final dividend of 1.4 pence per share was paid on 12 February 2026 in respect of the year ended 31 July 2025.

Jill Easterbrook
Non-Executive Chair
28 April 2026

David Frost
Chief Executive Officer

Financial Overview

Trading Performance

Total Group revenue of £38.9m was 7% (£2.6m) higher than the prior year (H1 FY25: £36.3m). Rail Technology & Services revenue increased by 7% (£1.3m) including the benefit from continued growth in recurring and transactional revenues, as well as the ongoing delivery of the Tap Converter contract. Data, Analytics, Consultancy & Events revenue also increased by 7% (£1.3m), benefitting from a new GeoIntelligence contract win during the period and higher activity levels in Events.

Adjusted EBITDA of £5.0m was 31% (£1.2m) higher than in the prior year (H1 FY25: £3.8m), with an adjusted EBITDA margin of 12.8% vs 10.5% in H1 FY25. In addition to the revenue growth described above this reflects an improvement in Traffic Data and Events profitability, building on the recovery in H2 FY25.

The Group made a small statutory profit before tax of <£0.1m, which was an improvement on the prior year (H1 FY25: £0.7m loss). In addition to the £1.2m increase in adjusted EBITDA outlined above, this reflects the following items:

1. £1.1m non-recurring exceptional cash costs relating to M&A execution (H1 FY25: £0.7m mainly relating to headcount reductions);
2. £1.1m depreciation charge at a similar level to the prior period (H1 FY25: £1.1m);
3. £2.6m amortisation of intangible assets at a similar level to the prior period (H1 FY25: £2.7m);
4. £0.2m of share based payment charges, slightly lower than the prior period reflecting a lower level of awards (H1 FY25: £0.3m); and
5. £0.1m net finance income (H1 FY25: £0.3m) reflecting a lower level of interest received on cash deposits, and commitment fees relating to the undrawn revolving credit facility.

Diluted adjusted earnings per share increased by 34% to 10.2 pence (H1 FY25: 7.7 pence).

The Group continues to have significant levels of cash and remains debt free. Cash generation remains healthy. At 31 January 2026 the Group's cash balances were £25.8m, which is £3.7m higher than the prior year (31 January 2025: £22.1m).

Divisional Performance

Rail Technology & Services

Large installed base of mission-critical solutions with continued progress in long-term drivers of value

Revenue	£18.1m (H1 FY25: £16.8m)	+7%
Recurring Software Licence Revenue ¹	£10.4m (H1 FY25: £10.0m)	+4%
Consumer-Driven Transactional Revenue ²	£2.4m (H1 FY25: £2.0m)	+24%
Adjusted EBITDA*	£3.5m (H1 FY25: £3.0m)	+16%
Profit Before Tax	£1.2m (H1 FY25: £0.2m)	+483%

- **Revenue increased by 7% (£1.3m)**

- Principally driven by Ticketing in the UK, including a full period of development revenue for the Tap Converter contract that will be completed in summer 2026, as well as continued strong growth in transactional revenues
- Further growth in recurring software licence revenue
- £0.3m increase in UK Remote Condition Monitoring hardware revenues, which remain impacted by CP7 funding headwinds
- Increased level of project delivery revenue in North America including the first month of revenue related to the new Dispatch contract win

Ongoing growth in recurring software licence revenue and revenue from consumer activity

- Recurring software licence revenue £10.4m, +4% (£0.4m) vs H1 FY25. Growth is mainly in the UK from the Operations and Planning portfolio including the benefit from price increases

- Consumer-driven transactional revenue £2.4m, +24% (£0.4m) vs H1 FY25. Growth is driven by an increasing base of customers using PAYG digital ticketing, as well as a higher volume of delay repay transactions processed
- **Adjusted EBITDA increased by 16% (£0.5m)**
 - Reflects revenue growth outlined above
- **Profit before tax increased by £1.0m**
 - £0.6m exceptional costs in the prior period mainly related to headcount reductions in North America

Data, Analytics, Consultancy & Events

Improved performance against a soft comparable period, with Traffic Data and Events profitability building on the recovery in H2 FY25 and support from a new GeoIntelligence contract win

Revenue	£20.8m (H1 FY25: £19.5m)	+7%
Adjusted EBITDA *	£1.5m (H1 FY25: £0.8m)	+89%
Profit / (Loss) Before Tax	£0.1m (H1 FY25: (£0.7m))	n/a

- **Revenue increased by 7% (£1.3m)**
 - Traffic Data & Events revenue £14.2m, +3% (£0.4m) vs H1 FY25. Principally reflects increased activity levels in Events
 - Professional Services revenue £6.6m, +15% (£0.9m) vs H1 FY25. Mainly driven by increased GeoIntelligence revenue following a new contract win with UK Government
- **Adjusted EBITDA increased by 89% (£0.7m)**
 - Largely driven by an improvement in Traffic Data and Events profitability following the actions taken after the soft H1 FY25 performance, building on the momentum established in H2 FY25
- **Profit before tax of £0.1m is £0.8m better than the prior period**
 - Includes non-repeat of £0.2m exceptional costs in H1 FY25 relating to headcount reductions

Exceptional Costs

The Group is executing a growth transformation strategy, focused on four vectors to scale the business as outlined in the FY25 results statement. Inorganic growth to build out the technology stack and address attractive transport market applications in the UK and internationally is a core component of the Group's growth strategy. The Board maintains a disciplined approach to capital allocation including M&A.

In pursuing M&A execution, the Group engages third party advisors to provide specialist knowledge and expertise, including to undertake focused due diligence activity. Consistent with the Group's accounting policy, where these costs are significant by virtue of their size and/or are considered non-recurring, they are reported as exceptional costs so that the underlying trading performance of the Group can be better understood. During the period the Group incurred £1.1m of such costs.

In H1 FY25 the Group incurred £0.7m of exceptional costs relating to headcount reductions.

Cash Generation

The Group continues to generate healthy cashflows. Free cash flow increased to £2.5m (H1 FY25: £2.3m). The increase in adjusted EBITDA described above was partly offset by a lower level of working capital inflows and an increased level of tax paid reflecting the timing of instalments. The Group is historically more cash generative in the second half of the year, reflecting the timing of licence renewals and the seasonality of certain parts of the Group.

Free Cash Flow*

	Unaudited Six months Ended 31 January 2026 £'m	Unaudited Six months Ended 31 January 2025 £'m	Audited Year Ended 31 July 2025 £'m
Adjusted EBITDA *	5.0	3.8	12.6
Changes in working capital	0.3	0.9	0.6
Purchase of property, plant and equipment and intangible assets (net of proceeds from disposal)	(0.2)	(0.3)	(0.9)
Lease liability payments	(0.7)	(0.7)	(1.4)
Capitalised development costs	(0.5)	(0.4)	(0.8)
Tax paid	(0.6)	(0.2)	(1.6)
Net interest received	0.2	0.3	0.6
Other ³	0.1	(0.1)	-
Free cash flow before exceptional items	3.6	3.3	9.1
Cash outflows on exceptional items	(1.1)	(1.0)	(1.4)
Free Cash Flow	2.5	2.3	7.7

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¹Revenue from software licences where the product has been deployed with the end customer. Includes annual renewals and multi-year contracts

² Revenue from processing consumer digital ticketing and delay repay transactions

³ Includes profit or loss on disposal of property, plant and equipment or internally-generated intangible assets, net exchange differences, proceeds from exercise of share options, and rounding differences

Andy Kelly
Chief Financial Officer
28 April 2026

Tracsis plc - Condensed consolidated interim statement of comprehensive income for the six months ended 31 January 2026

	Notes	Unaudited six months ended 31 January 2026 £000	Unaudited six months ended 31 January 2025 £000	Audited year ended 31 July 2025 £000
Revenue	3	38,931	36,308	81,890
Cost of sales		(16,332)	(15,863)	(34,508)
Gross profit		22,599	20,445	47,382
Administrative costs		(22,676)	(21,526)	(46,372)
Adjusted EBITDA*	3, 10	4,996	3,801	12,574
Depreciation		(1,144)	(1,141)	(2,488)
Amortisation of intangible assets		(2,613)	(2,744)	(5,926)
Other operating expense		-	-	(357)
Share-based payment charges		(214)	(276)	(432)
Operating profit / (loss) before exceptional items		1,025	(360)	3,371
Exceptional items	4	(1,102)	(721)	(2,361)
Operating (loss) / profit		(77)	(1,081)	1,010
Net finance income	5	106	339	578
Profit / (loss) before tax		29	(742)	1,588
Taxation		(25)	285	(1,068)
Profit / (loss) after tax		4	(457)	520
Other comprehensive (expense) / income				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences		(261)	433	(356)
Total comprehensive (expense) / income for the period		(257)	(24)	164
Earnings per ordinary share				
Basic	6	0.01p	(1.51p)	1.72p
Diluted	6	0.01p	(1.51p)	1.69p

* Earnings before net finance income, tax, depreciation, amortisation, exceptional items, other operating income or expense and share-based payment charges – see note 10.

Tracsis plc - Condensed consolidated interim balance sheet as at 31 January 2026

	Notes	Unaudited at 31 January 2026 £000	Unaudited at 31 January 2025 £000	Audited at 31 July 2025 £000
Non-current assets				
Property, plant and equipment		6,175	4,104	5,326
Intangible assets		45,235	50,529	47,503
Deferred tax assets		2,059	1,669	1,869
		53,469	56,302	54,698
Current assets				
Inventories		805	1,650	1,156
Trade and other receivables		15,021	13,479	18,688
Current tax receivables		-	663	40
Cash and cash equivalents		25,802	22,086	23,389
		41,628	37,878	43,273
Total assets		95,097	94,180	97,971
Non-current liabilities				
Lease liabilities		2,947	494	1,851
Deferred tax liabilities		5,689	6,416	6,264
		8,636	6,910	8,115
Current liabilities				
Lease liabilities		1,014	720	792
Trade and other payables		19,657	18,362	22,945
Provisions		659	-	664
Contingent consideration payable	11	159	154	158
Current tax liabilities		425	-	290
		21,914	19,236	24,849
Total liabilities		30,550	26,146	32,964
Net assets		64,547	68,034	65,007
Equity attributable to equity holders of the Company				
Share capital		119	122	119
Share premium		6,535	6,542	6,535
Merger reserve		6,161	6,161	6,161
Retained earnings		52,561	54,991	52,760
Capital redemption reserve		3	-	3
Translation reserve		(782)	268	(521)
Fair value reserve		(50)	(50)	(50)
Total equity		64,547	68,034	65,007

Tracsis plc – Consolidated interim statement of changes in equity for the six months ended 31 January 2026

Unaudited

	Share Capital £000	Share Premium £000	Merger Reserve £000	Retained Earnings £000	Capital redemption reserve £000	Translation Reserve £000	Fair Value Reserve £000	Total Equity £000
At 1 August 2024	121	6,535	6,161	55,567	-	(165)	(50)	68,169
Loss for the period	-	-	-	(457)	-	-	-	(457)
Other comprehensive income	-	-	-	-	-	433	-	433
Total comprehensive loss	-	-	-	(457)	-	433	-	(24)
<i>Transactions with owners:</i>								
Dividends	-	-	-	(395)	-	-	-	(395)
Share-based payment credit	-	-	-	276	-	-	-	276
Exercise of share options	1	7	-	-	-	-	-	8
At 31 January 2025	122	6,542	6,161	54,991	-	268	(50)	68,034
At 1 February 2025	122	6,542	6,161	54,991	-	268	(50)	68,034
Profit for the period	-	-	-	977	-	-	-	977
Other comprehensive expense	-	-	-	-	-	(789)	-	(789)
Total comprehensive income	-	-	-	977	-	(789)	-	188
<i>Transactions with owners:</i>								
Dividends	-	-	-	(364)	-	-	-	(364)
Buy back of ordinary shares	(3)	-	-	(2,985)	3	-	-	(2,985)
Buy back transaction costs	-	-	-	(15)	-	-	-	(15)
Share-based payment credit	-	-	-	156	-	-	-	156
Exercise of share options	-	(7)	-	-	-	-	-	(7)
At 31 July 2025	119	6,535	6,161	52,760	3	(521)	(50)	65,007
At 1 August 2025	119	6,535	6,161	52,760	3	(521)	(50)	65,007
Profit for the period	-	-	-	4	-	-	-	4
Other comprehensive expense	-	-	-	-	-	(261)	-	(261)
Total comprehensive loss	-	-	-	4	-	(261)	-	(257)
<i>Transactions with owners:</i>								
Dividends	-	-	-	(417)	-	-	-	(417)
Share-based payment credit	-	-	-	214	-	-	-	214
At 31 January 2026	119	6,535	6,161	52,561	3	(782)	(50)	64,547

Tracsis plc - Condensed consolidated interim cash flow statement for the six months ended 31 January 2026

		Unaudited six months ended 31 January 2026 £000	Unaudited six months ended 31 January 2025* £000	Audited year ended 31 July 2025 £000
	Notes			
Operating activities				
Profit / (loss) for the period		4	(457)	520
Net finance income	5	(106)	(339)	(578)
Depreciation		1,144	1,141	2,488
Amortisation of intangible assets		2,613	2,744	5,926
Exceptional items	4	1,102	721	2,361
Exceptional operating cash flows		(1,113)	(1,030)	(1,445)
Profit on disposal of property, plant and equipment		(25)	-	(4)
Loss on disposal of internally generated intangible assets		-	-	85
Other operating expense		-	-	357
Income tax charge / (credit)		25	(285)	1,068
Share-based payment charges		214	276	432
Net exchange differences		12	-	7
Operating cash inflow before changes in working capital		3,870	2,771	11,217
Movement in inventories		352	(135)	(13)
Movement in trade and other receivables		3,628	8,265	3,610
Movement in trade and other payables		(3,649)	(7,279)	(2,778)
Movement in provisions		-	-	(195)
Cash generated from operations		4,201	3,622	11,841
Interest received		335	262	581
Interest paid		(86)	-	-
Income taxes paid		(574)	(245)	(1,590)
Net cash flow from operating activities		3,876	3,639	10,832
Investing activities				
Purchase of property, plant and equipment		(118)	(253)	(671)
Proceeds from disposal of property, plant and equipment		25	-	36
Capitalised development costs		(492)	(395)	(835)
Purchase of intangible assets		(131)	-	(312)
Net cash flow used in investing activities		(716)	(648)	(1,782)
Financing activities				
Dividends paid	8	-	-	(759)
Proceeds from exercise of share options		-	8	1
Payment for ordinary shares bought back		-	-	(2,985)
Share buy-back transaction costs		-	-	(15)
Debt facility transaction costs		(97)	-	(323)
Lease liability payments		(653)	(684)	(1,380)
Net cash flow used in financing activities		(750)	(676)	(5,461)
Net increase in cash and cash equivalents		2,410	2,315	3,589
Exchange adjustments		3	(2)	27
Cash and cash equivalents at the beginning of the period		23,389	19,773	19,773
Cash and cash equivalents at the end of the period		25,802	22,086	23,389

* Net cash flow from operating activities has been represented in the comparative six-month period ended 31 January 2025 to show exceptional operating cash outflows of £1,030,000 on a separate line; movement in trade and other payables has been reduced by £315,000 accordingly in respect of items that related to exceptional items.

Notes to the consolidated interim report for the six months ended 31 January 2026

1 Basis of preparation

The unaudited consolidated interim financial information has been prepared under the historical cost convention and in accordance with the recognition and measurement requirements of UK-adopted international accounting standards. There has been no ISRE 2410 accordant review of the consolidated interim financial information by an independent auditor. The condensed consolidated interim financial information does not constitute financial statements within the meaning of Section 434 of the Companies Act 2006 and does not include all of the information and disclosures required for full annual financial statements. It should therefore be read in conjunction with the Group's Annual Report for the year ended 31 July 2025, which has been prepared in accordance with UK-adopted international accounting standards and is available on the Group's investor website.

The accounting policies used in the financial information are consistent with those used in the Group's consolidated financial statements as at and for the year ended 31 July 2025, as detailed on pages 94 to 100 of the Group's Annual Report and Financial Statements for the year ended 31 July 2025, a copy of which is available on the Group's website: <https://tracsis.com/investors>.

The comparative financial information contained in the condensed consolidated financial information in respect of the year ended 31 July 2025 has been extracted from the 2025 Financial Statements. Those financial statements have been reported on by Grant Thornton UK LLP and delivered to the Registrar of Companies. The report was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at the year ended 31 July 2025.

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, such as expectations of future events and are believed to be reasonable under the circumstances. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended 31 July 2025.

There have been no new accounting standards or changes to existing accounting standards applied for the first time from 1 August 2025 which have a material effect on these interim results. The Group has chosen not to early adopt any new standards or amendments to existing standards or interpretations.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing this interim financial information. The Group is debt free and has substantial cash resources. At 31 January 2026 the Group had net cash and cash equivalents totalling £25.8m (31 July 2025: £23.4m). The Board has considered future cash flow requirements taking into account reasonably possible changes in trading financial performance.

The condensed consolidated interim financial information was approved for issue on 28 April 2026.

2 Principal risks and uncertainties

The Board considers risks on a periodic basis and has maintained that the principal risks and uncertainties of the Group are consistent with the previous year. These risks and uncertainties are expected to be unchanged for the remainder of the financial year. Further details are provided on pages 52 to 58 of the Annual Report & Accounts for the year ended 31 July 2025.

3 Revenue and segmental analysis

a) Revenue

Revenue is summarised below:

	Six months ended 31 January 2026 £000	Six months ended 31 January 2025 £000	Year ended 31 July 2025 £000
Rail Technology & Services	18,073	16,816	37,945
Data, Analytics, Consultancy & Events	20,858	19,492	43,945
Total revenue	38,931	36,308	81,890

Geographical split of revenue

A geographical analysis of revenue by customer location is provided below:

	Six months ended 31 January 2026 £000	Six months ended 31 January 2025 £000	Year ended 31 July 2025 £000
United Kingdom	31,423	28,638	66,827
Ireland	4,961	4,817	9,095
Rest of Europe	256	171	513
North America	1,864	2,276	4,601
Rest of the World	427	406	854
Total revenue	38,931	36,308	81,890

b) Segmental analysis

The Group has divided its results into two segments being Rail Technology & Services and Data, Analytics, Consultancy & Events consistent with the disclosure in the 2025 financial statements.

The Group has a wide range of products and services for the rail industry, such as software, hosting services and remote condition monitoring, and these have been included within the Rail Technology & Services segment as they have similar customer bases (such as Train Operating Companies and Infrastructure Providers). Traffic data collection, event planning and traffic management, data, analytics and consultancy offerings have similar economic characteristics and distribution methods and so have been included within the Data, Analytics, Consultancy & Events segment.

In accordance with IFRS 8 "Operating Segments", the Group has made the following considerations to arrive at the disclosure made in these financial statements. IFRS 8 requires consideration of the Chief Operating Decision Maker ("CODM") within the Group. In line with the Group's internal reporting framework and management structure, the key strategic and operating decisions are made by the Executive Directors, who review internal monthly management reports, budgets and forecast information as part of this. Accordingly, the Executive Directors are deemed to be the CODM.

Operating segments have then been identified based on the internal reporting information and management structures within the Group. From such information it has been noted that the CODM reviews the business as two operating segments, receiving internal information on that basis. The management structure and allocation of key resources, such as operational and administrative resources, are arranged on a centralised basis.

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance. There are no material inter-segment transactions; however, when they do occur, pricing between segments is determined on an arm's length basis. Revenues disclosed below materially represent revenues to external customers. Segmental profit before tax has been further analysed to allocate amortisation and exceptional items. Segmental assets and liabilities have been further analysed to allocate intangibles, investments and contingent consideration to each individual segment.

	Six months ended 31 January 2026			
	Rail Technology & Services £000	Data, Analytics, Consultancy & Events £000	Unallocated £000	Total £000
Income statement				
Total revenue for reportable segments	18,073	20,858	-	38,931
Cost of sales	(3,176)	(13,156)	-	(16,332)
Gross profit	14,897	7,702	-	22,599
Underlying administrative costs	(11,397)	(6,206)	-	(17,603)
Adjusted EBITDA for reportable segments	3,500	1,496	-	4,996
Amortisation of intangible assets	(1,983)	(630)	-	(2,613)
Depreciation	(403)	(741)	-	(1,144)
Exceptional items	(6)	-	(1,096)	(1,102)
Share-based payment charges	-	-	(214)	(214)
Net finance income / (expense)	116	(10)	-	106
Consolidated profit / (loss) before tax	1,224	115	(1,310)	29

Six months ended 31 January 2025

	Rail Technology & Services £000	Data, Analytics, Consultancy & Events £000	Unallocated £000	Total £000
Income statement				
Total revenue for reportable segments	16,816	19,492	-	36,308
Cost of sales	(2,934)	(12,929)	-	(15,863)
Gross profit	13,882	6,563	-	20,445
Underlying administrative costs	(10,871)	(5,773)	-	(16,644)
Adjusted EBITDA for reportable segments	3,011	790	-	3,801
Amortisation of intangible assets	(2,137)	(607)	-	(2,744)
Depreciation	(466)	(675)	-	(1,141)
Exceptional items	(554)	(167)	-	(721)
Share-based payment charges	-	-	(276)	(276)
Net finance income / (expense)	356	(17)	-	339
Consolidated profit / (loss) before tax	210	(676)	(276)	(742)

Year ended 31 July 2025

	Rail Technology & Services £000	Data, Analytics, Consultancy & Events £000	Unallocated £000	Total £000
Income statement				
Total revenue for reportable segments	37,945	43,945	-	81,890
Cost of sales	(6,347)	(28,161)	-	(34,508)
Gross profit	31,598	15,784	-	47,382
Underlying administrative costs	(21,985)	(12,823)	-	(34,808)
Adjusted EBITDA for reportable segments	9,613	2,961	-	12,574
Amortisation of intangible assets	(4,683)	(1,243)	-	(5,926)
Depreciation	(927)	(1,561)	-	(2,488)
Exceptional items	(1,474)	(298)	(589)	(2,361)
Other operating expense	-	-	(357)	(357)
Share-based payment charges	-	-	(432)	(432)
Net finance income	283	295	-	578
Consolidated profit / (loss) before tax	2,812	154	(1,378)	1,588

31 January 2026

	Rail Technology & Services £000	Data, Analytics, Consultancy & Events £000	Unallocated £000	Total £000
Assets				
Total other assets for reportable segments	11,961	10,040	-	22,001
Intangible assets	37,127	8,108	-	45,235
Deferred tax assets	-	-	2,059	2,059
Cash and cash equivalents	12,888	12,914	-	25,802
Consolidated total assets	61,976	31,062	2,059	95,097
Liabilities				
Total other liabilities for reportable segments	(15,157)	(9,128)	(417)	(24,702)
Deferred tax liabilities	-	-	(5,689)	(5,689)
Contingent consideration payable	-	(159)	-	(159)
Consolidated total liabilities	(15,157)	(9,287)	(6,106)	(30,550)

31 January 2025

	Rail Technology & Services £000	Data, Analytics, Consultancy & Events £000	Unallocated £000	Total £000
Assets				
Total other assets for reportable segments	10,417	9,479	-	19,896
Intangible assets	42,081	8,448	-	50,529
Deferred tax assets	-	-	1,669	1,669
Cash and cash equivalents	17,151	4,935	-	22,086
Consolidated total assets	69,649	22,862	1,669	94,180
Liabilities				
Total other liabilities for reportable segments	(14,658)	(4,523)	(395)	(19,576)
Deferred tax liabilities	-	-	(6,416)	(6,416)
Contingent consideration payable	-	(154)	-	(154)
Consolidated total liabilities	(14,658)	(4,677)	(6,811)	(26,146)

31 July 2025

	Rail Technology & Services £000	Data, Analytics, Consultancy & Events £000	Unallocated £000	Total £000
Assets				
Total other assets for reportable segments	10,256	14,954	-	25,210
Intangible assets	39,075	8,428	-	47,503
Deferred tax assets	-	-	1,869	1,869
Cash and cash equivalents	15,181	8,208	-	23,389
Consolidated total assets	64,512	31,590	1,869	97,971
Liabilities				
Total other liabilities for reportable segments	(16,542)	(10,000)	-	(26,542)
Deferred tax liabilities	-	-	(6,264)	(6,264)
Contingent consideration payable	-	(158)	-	(158)
Consolidated total liabilities	(16,542)	(10,158)	(6,264)	(32,964)

4 Exceptional items

The Group has incurred exceptional items which are analysed as follows:

	Six months ended 31 January 2026 £000	Six months ended 31 January 2025 £000	Year ended 31 July 2025 £000
Non-cash:			
Unwind of discounting of contingent consideration	-	-	4
Transformation costs - footprint	-	6	-
Transformation costs - other	-	-	377
Cash:			
Merger and acquisition costs	1,098	-	-
Transformation costs - headcount	(2)	662	1,228
Transformation costs - footprint	6	28	147
Transformation costs - other	-	25	-
Contract termination costs	-	-	453
Other exceptional costs	-	-	152
Total exceptional items	1,102	721	2,361
<i>Split:</i>			
Non-cash	-	6	381
Cash	1,102	715	1,980
Total	1,102	721	2,361

In the six-months ended 31 January 2026, the Group has recognised costs of £1,098,000 in respect of merger and acquisition activities.

The Group's accounting policy is to classify items which are significant by their size or nature and/or which are considered non-recurring as exceptional operating items. The costs associated with these activities have been reported as exceptional operating items consistent with this policy since they are material in size and nature, and are non-recurring.

In addition, the Group has recognised costs of £4,000 in respect of a series of actions as described in the Group's Annual Report for the year ended 31 July 2025, to transform its operating model. These actions will establish a consistent and scalable approach to how the Group develops and delivers application software solutions based around industry best practice, as well as ensuring that its operating systems, processes and footprint are aligned with this operating model. These changes will improve the timeliness, quality and repeatability of delivery, which will enable the Group to accelerate its future growth trajectory.

Exceptional cash flows in the period were £1,113,000, comprising £560,000 in respect of opening accruals and £1,102,000 of cash exceptional items for the period, less £549,000 in respect of closing accruals.

5 Net finance income

	Six months ended 31 January 2026 £000	Six months ended 31 January 2025 £000	Year ended 31 July 2025 £000
Interest received on bank deposits	292	392	717
Net interest on lease liabilities	(96)	(53)	(143)
Other interest income	1	-	4
Bank commitment fees	(91)	-	-
Total net finance income	106	339	578

6 Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the half year ended 31 January 2026 was based on the profit attributable to ordinary shareholders of £4,000 (half year to 31 January 2025: loss (£457,000), year ended 31 July 2025: profit £520,000) and a weighted average number of ordinary shares in issue of 29,748,000 (half year to 31 January 2025: 30,359,000, year ended 31 July 2025: 30,284,000), calculated as set out below.

Diluted earnings per share

The calculation of diluted earnings per share for the half year ended 31 January 2026 was based on the profit attributable to ordinary shareholders of £4,000 (half year to 31 January 2025: loss (£457,000), year ended 31 July 2025: profit £520,000) and the weighted average number of ordinary shares in issue after adjustment for the effects of all dilutive potential ordinary shares of 30,260,000 (half year to 31 January 2025: 30,359,000, year ended 31 July 2025: 30,812,000), calculated as set out below.

	Six months ended 31 January 2026 £000	Six months ended 31 January 2025 £000	Year ended 31 July 2025 £000
Profit / (loss) after tax	4	(457)	520

Weighted average number of ordinary shares

	Six months ended 31 January 2026	Six months ended 31 January 2025	Year ended 31 July 2025
In thousands of shares			
Issued ordinary shares at start of period	29,732	30,326	30,326
Effect of shares issued for cash	16	33	53
Effect of share buy-back	-	-	(95)
Weighted average number of shares for the period	29,748	30,359	30,284
For the purposes of calculating basic earnings per share	29,748	30,359	30,284
Adjustment for the effects of all dilutive potential ordinary shares	512	-	528
For the purposes of calculating diluted earnings per share	30,260	30,359	30,812
Basic earnings per share	0.01p	(1.51p)	1.72p
Diluted earnings per share	0.01p	(1.51p)	1.69p

Adjusted EPS

In addition, Adjusted Profit EPS is calculated below on the grounds that it is a common metric used by the market in monitoring similar businesses. These figures are relevant to the Group and are provided to enable a comparison to similar businesses and are metrics used by equity analysts who cover the Group. Amortisation of acquired intangible assets and share-based payment charges are deemed to be non-cash at the point of recognition in nature, and exceptional items by their very nature are one-off, and therefore excluded in order to assist with the understanding of underlying trading. A reconciliation of this figure is provided below.

	Six months ended 31 January 2026 £000	Six months ended 31 January 2025 *	Year ended 31 July 2025 £000
Profit / (loss) after tax	4	(457)	520
Amortisation of acquired intangible assets	2,503	2,726	5,846
Share-based payment charges	214	276	432
Exceptional items - net	1,102	721	2,361
Other operating expense	-	-	357
Tax impact of the above adjusting items	(724)	(914)	(1,885)
Adjusted profit for EPS purposes	3,099	2,352	7,631

Weighted average number of ordinary shares

In thousands of shares			
For the purposes of calculating basic adjusted earnings per share	29,748	30,359	30,284
Adjustment for the effects of all dilutive potential ordinary shares	512	353	528
For the purposes of calculating diluted adjusted earnings per share	30,260	30,712	30,812
Basic adjusted earnings per share	10.42p	7.75p	25.20p
Diluted adjusted earnings per share	10.24p	7.66p	24.77p

* Adjusted profit for EPS purposes for the six-months ended 31 January 2025 has been represented with amortisation of acquired intangible assets and the resulting tax impact as an adjusting item; this reduced each of basic adjusted earnings per share and diluted adjusted earnings per share by 0.04p compared to the amounts disclosed in the unaudited interim results for the six months ended 31 January 2025.

7 Seasonality and phasing

The Group offers a wide range of products and services within its overall suite, meaning that revenues can fluctuate depending on the status and timing of certain activities.

Some of the Group's revenue streams are exposed to high levels of seasonality. This is most material in the Group's Data, Analytics, Consultancy & Events Division, which derives significant amounts of revenue from work taking place at certain times of the year, in particular for Events which has a very high level of seasonality based on the timing of events, and Traffic Data where work typically takes place when the weather conditions are more predictable. These factors mean that revenue in the Group's Data, Analytics, Consultancy & Events Division is usually higher in the second half of the financial year.

Other revenue streams are dependent on the timing of new contract wins, project milestones, and software licence renewals.

The Group's Rail Technology and Services Division delivers some large software development projects, where revenue is recognised dependent on either the work performed or project milestones delivered. The timing of these can vary depending on commercial terms and customer requirements. Revenues from remote condition monitoring are also driven by the size and timing of significant orders received from major customers. The timing of certain software licence renewals, including where revenue is recognised at a point in time, can fluctuate over a twelve-month cycle. The timing of new contract wins is also variable between reporting periods.

Customers in the North American rail technology market have historically procured software licences under a perpetual licence model more than in the UK market. The Group believes that this will transition to an increasingly SaaS-focused model over time. During this period there will likely be more volatility in the phasing of revenue growth in the North American market.

In the Group's Data, Analytics, Consultancy and Events Division, certain revenue streams are similarly impacted by the timing of projects and delivery of work depending on customer requirements.

As such, the overall Group continues to be exposed to a high degree of seasonality throughout the year and variability in revenue phasing between reporting periods.

8 Dividends

The Board has declared an interim dividend of 1.3 pence per share which will be paid on 22 May 2026 to shareholders on the register at 15 May 2026. A final dividend of 1.4 pence per share was paid on 12 February 2026 in respect of the year ended 31 July 2025 and a corresponding liability of £417,000 has been recognised within trade and other payables at 31 January 2026. The Board intends to pursue a sustainable and progressive dividend policy in the future, having regard to the development of the Group.

9 Related party transactions

The following transactions took place during the period with related parties:

	Purchase of goods and services			Amounts owed to related parties			
	Six months ended 31 January 2026	Six months ended 31 January 2025	Year ended 31 July 2025	At 31 January 2026	At 31 January 2025	At 31 July 2025	
	£000	£000	£000	£000	£000	£000	
	Ashtead Group ⁽¹⁾	-	14	-	-	-	8
	Headland Consulting ⁽²⁾	-	-	58	-	-	-

	Sale of goods and services			Amounts owed by related parties			
	Six months ended 31 January 2026	Six months ended 31 January 2025	Year ended 31 July 2025	At 31 January 2026	At 31 January 2025	At 31 July 2025	
	£000	£000	£000	£000	£000	£000	
	Bytes Software Services Limited ⁽³⁾	-	-	133	-	-	45

⁽¹⁾ Ashtead Group Limited ("Ashtead ") is a company which is connected to Jill Easterbrook who served as a Non-Executive Director of Tracsis plc and of Ashtead during the period. Sales to and purchases from Ashtead took place at arm's length commercial rates and were not connected to Ms Easterbrook's position at Ashtead.

⁽²⁾ Headland Consulting is a company which was connected to Jill Easterbrook who served as a Non-Executive Director of Tracsis plc and also of Verde Bidco, Headland Consultancy's parent company. Sales to and purchases from Headland Consulting took place at arm's length commercial rates and were not connected to Ms Easterbrook's position at Headland Consulting.

⁽³⁾ Bytes Technology Group is a company which was connected to Ross Paterson who served as a Non-Executive Director of Tracsis plc and also of Bytes Technology Group plc, the ultimate parent company of Bytes Software Services Limited. Sales to Bytes Software Services Limited took place at arm's length commercial rates and were not connected to Mr Paterson's position at Bytes Technology Group plc.

10 Reconciliation of alternative performance measures (“APMs”)

The Group uses APMs, which are not defined or specified under the requirements of International Financial Reporting Standards (“IFRS”). These metrics adjust for certain items which impact upon IFRS measures, to aid the user in understanding the activity taking place across the Group’s businesses. The largest components of the adjusting items, being depreciation, amortisation and share-based payments, are “non-cash” items and are separately analysed to assist with the understanding of underlying trading. Share-based payments are adjusted to reflect the underlying performance of the Group as the fair value on initial recognition is impacted by market volatility that does not correlate directly to trading performance. APMs are used by the Directors and management for performance analysis, planning, reporting and incentive purposes.

Adjusted EBITDA

Calculated as earnings before net finance income or expense, tax, depreciation, amortisation, exceptional items, other operating income or expense and share-based payment charges. This metric is used to show the underlying trading performance of the Group from period to period in a consistent manner and is a key management incentive metric. The closest equivalent statutory measure is profit before tax. Adjusted EBITDA can be reconciled to statutory profit before tax as set out below:

	Six months ended 31 January 2026 £000	Six months ended 31 January 2025 £000	Year ended 31 July 2025 £000
Profit / (loss) before tax	29	(742)	1,588
Net finance income	(106)	(339)	(578)
Share-based payment charges	214	276	432
Exceptional items	1,102	721	2,361
Other operating expense	-	-	357
Amortisation of intangible assets	2,613	2,744	5,926
Depreciation	1,144	1,141	2,488
Adjusted EBITDA	4,996	3,801	12,574

Adjusted basic earnings per share

Calculated as profit after tax before amortisation of acquired intangible assets, share-based payment charges, exceptional items and other operating income or expense divided by the weighted average number of ordinary shares in issue during the period. This is a common metric used by the market in monitoring similar businesses and is used by equity analysts who cover the Group to better understand the underlying performance of the Group. See note 6: Earnings per share.

Free cash flow

Calculated as net cash flow from operating activities after purchase of property, plant and equipment, proceeds from disposal of property, plant and equipment, proceeds from exercise of share options, lease liability payments, purchase of intangible assets and capitalised development costs, and before payment of contingent consideration. This measure reflects the cash generated in the period that is available to invest in accordance with the Group's growth strategy and capital allocation policy.

Free cash flow reconciles to net cash flow from operating activities as set out below:

	Six months ended 31 January 2026 £000	Six months ended 31 January 2025 £000	Year ended 31 July 2025 £000
Net cash flow from operating activities	3,876	3,639	10,832
Add back: exceptional operating cash flows	1,113	1,030	1,445
Purchase of property, plant and equipment	(118)	(253)	(671)
Proceeds from disposal of property, plant and equipment	25	-	36
Capitalised development costs	(492)	(395)	(835)
Purchase of intangible assets	(131)	-	(312)
Proceeds from exercise of share options	-	8	1
Lease liability payments	(653)	(684)	(1,380)
Free cash flow before exceptional items	3,620	3,345	9,116
Cash flows on exceptional items	(1,113)	(1,030)	(1,445)
Free cash flow	2,507	2,315	7,671

11 Contingent consideration

In 2022 the Group acquired The Icon Group Limited ("Icon"). Under the share purchase agreement, contingent consideration is payable which was based on the profitability of Icon in the three-year period after the acquisition, and on the successful renewal of certain key contracts in the four-year period after the acquisition. Contingent consideration is payable in Euros up to a maximum of €1,750,000 (£1,517,000). Based on reduced activity under certain contracts and the renewal of certain contracts during the four-year period, the fair value of the amount payable was assessed as €183,000 (£159,000 at 31 January 2026).

At the balance sheet date, the Directors assessed the fair value of the remaining amounts payable which were deemed to be as follows:

	At 31 January 2026 £000	At 31 January 2025 £000	At 31 July 2025 £000
The Icon Group Limited	159	154	158

The movement on contingent consideration can be summarised as follows:

	Six months ended 31 January 2026 £000	Six months ended 31 January 2025 £000	Year ended 31 July 2025 £000
At the start of the period	158	151	151
Unwind of discounting	-	-	4
Exchange adjustment	1	3	3
At the end of the period	159	154	158

The ageing profile of the remaining liabilities can be summarised as follows:

	At 31 January 2026 £000	At 31 January 2025 £000	At 31 July 2025 £000
Payable in less than one year	159	154	158
Payable in more than one year	-	-	-
Total contingent consideration payable	159	154	158

12 Post balance sheet events

Acquisition of Vesputi GmbH

On 31 March 2026 the Group acquired Vesputi GmbH, a German digital ticketing technology provider. Vesputi provides a digital ticketing platform, Mobilitybox, launched in 2022, which connects public transport operators with consumers via third-party apps and websites.

Vesputi generates revenue primarily through transaction revenues linked to the volume of tickets processed. The business employs six full-time staff, all of whom will remain with Vesputi following completion of the acquisition.

Tracsis has established digital ticketing capabilities in the UK rail market. Mobilitybox is strategically adjacent to this activity, providing a proven, scalable platform and domain expertise to support the further deployment of digital ticketing across Germany. Vesputi will be integrated within the Rail Technology & Services Division alongside the Group's existing digital ticketing capabilities, under existing divisional leadership and operating structures.

The acquisition consideration comprised an initial net cash payment of €4.7m (c.£4.1m) funded from the Group's existing cash resources.

Additional contingent consideration of up to €2.4m (c.£2.1m) is payable subject to certain performance criteria for the period to 31 December 2027. A maximum of €0.5m (c.£0.4m) of this additional consideration will be settled in newly issued Tracsis shares, with the balance payable in cash. Any share consideration will be issued at a price of 307p per share being the 30-day volume weighted average share price for the period to 30 March 2026.

A formal valuation exercise has not yet been completed due to the timing of the acquisition.

Further information for shareholders

Company number: 05019106

Registered office: Nexus
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LS2 3AA

Directors: Jill Easterbrook (Non-Executive Chair)
David Frost (Chief Executive Officer)
Andrew Kelly (Chief Financial Officer)
Ross Paterson (Non-Executive Director)
James Routh (Non-Executive Director)
Tracy Sheedy (Non-Executive Director)

Company Secretary: Jan Mitson