

Interim Results

Six months ended 31 January 2026



April 2026

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David Frost

CEO



Andy Kelly

CFO

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Introduction



Our Vision

To lead the future of sustainable intelligent transport

Our Purpose

We make transport work
– safely, efficiently and sustainably

Key Messages

01

Improved financial performance vs H1 FY25

02

FY26 outlook in line with market expectations

03

Delivering against FY26 priorities

04

Building for the future

Financial Review

H1 performance in line with expectations

£38.9m

Revenue **+7% vs H1 FY25**

£5.0m

Adj. EBITDA **+31% vs H1 FY25**

12.8%

Adj. EBITDA Margin **+236bps vs H1 FY25**

10.2p

Adj. Diluted EPS **+34% vs H1 FY25**



Revenue and margin growth in both divisions



Recurring and transactional revenues up 7%



£25.8m cash, debt-free balance sheet



Progressive dividend maintained

Improved Performance vs H1 FY25

£'000	H1 FY26	H1 FY25	Variance
Revenue	38,931	36,308	+7%
Adjusted EBITDA ¹	4,996	3,801	+31%
Adjusted EBITDA margin	12.8%	10.5%	+236 bps
Statutory Measures			
Operating Loss	(77)	(1,081)	
Profit / (Loss) Before Tax	29	(742)	

Commentary

- Continued organic growth in high-quality recurring and transactional revenue
- Operating leverage drove EBITDA growth in both divisions
- Statutory results include £1.1m of exceptional M&A costs
- Further c.£1m exceptional costs expected in H2 FY26 to implement groupwide functional operating model

¹ Earnings before net finance income, tax, depreciation, amortisation, exceptional items, other operating income/expense and share-based payment charges.

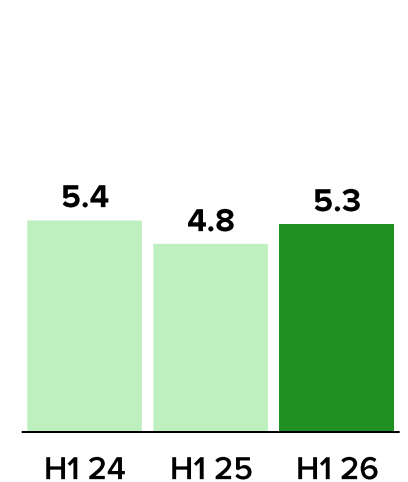
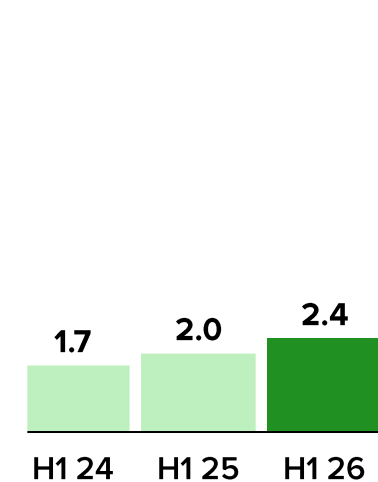
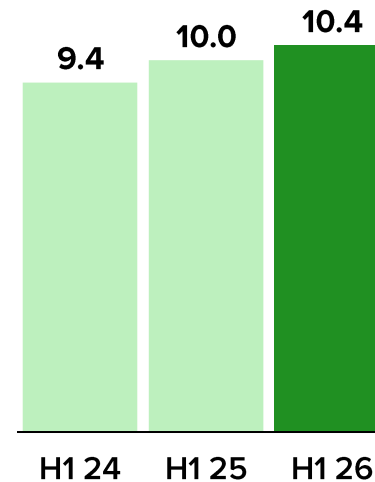
Rail Technology and Services

£'000	H1 FY26	H1 FY25	Variance
Revenue	18,073	16,816	+7%
Adjusted EBITDA	3,500	3,011	+16%
Adjusted EBITDA margin	19.4%	17.9%	+146 bps

Performance drivers

- Recurring software licence revenue +4%
- Consumer-driven transactional revenue +24%
- Project revenue benefits from Tap Converter – scheduled completion summer 2026
- Modest growth in UK RCM hardware; remains below historical levels

Revenue mix (£m)



¹ Revenue from software licences deployed with the end customer – includes annual renewals and multi-year contracts. ² Revenue from processing consumer PAYG and delay-repay transactions.

Data, Analytics, Consultancy and Events

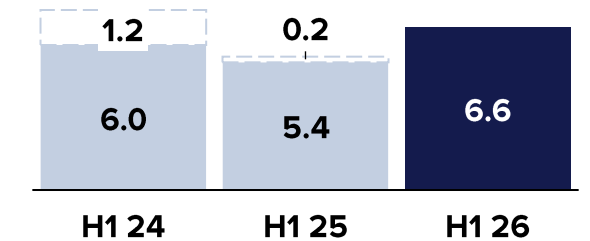
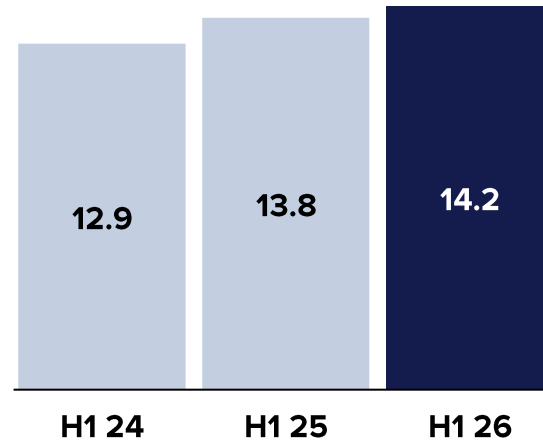
£'000	H1 FY26	H1 FY25	Variance
Revenue	20,858	19,492	+7%
Adjusted EBITDA ¹	1,496	790	+89%
Adjusted EBITDA margin	7.2%	4.1%	+312 bps

Performance drivers

- Organic revenue growth of +7%
- Multi-year GeoIntelligence contract underpins growth in Professional Services
- Increased activity levels in Events
- Margin improvement builds on H2 FY25

¹Earnings before net finance expense, tax, depreciation, amortisation, exceptional items, other operating income/expense and share-based payment charges.

Revenue mix (£m)



Lower margin Transport
Consultancy activities now exited

Healthy Free Cash Flow Conversion

£m	H1 FY26	H1 FY25
Adjusted EBITDA	5.0	3.8
Change in working capital	0.3	0.9
Capex (net)	(0.2)	(0.3)
Capitalised development costs	(0.5)	(0.4)
Net interest received	0.2	0.3
Exceptional costs	(1.1)	(1.0)
Lease liability payments	(0.7)	(0.7)
Tax paid	(0.6)	(0.2)
Other	0.1	(0.1)
Free Cash Flow	2.5	2.3
FX and other	(0.1)	-
Net Increase in Cash	2.4	2.3
Closing Cash	25.8	22.1

Commentary

- Working capital reflects normal trading patterns
- £1.1m exceptional outflow includes £0.6m from costs accrued in FY25; c.£2m further outflow expected in H2 FY26 including 'One Tracsis' expansion
- Tax reflects timing of instalment payments
- Closing cash of £25.8m supports growth transformation and M&A optionality
- Post period-end acquisition of Vesputi for net £4.4m cash
- £35m RCF provides additional headroom and flexibility

FREE CASH FLOW

£2.5m

▲ vs £2.3m H1 FY25

CLOSING CASH POSITION

£25.8m

▲ vs £22.1m H1 FY25



Strategic Progress

Market Update



UK

WELL ESTABLISHED STRATEGIC POSITION

- Near-term friction remains
- Political direction of travel is supportive
- Tracsis portfolio aligned with future direction



North America

ENCOURAGING PROGRESS, PATIENT OUTLOOK

- Industry demand for new technology providers
- Recent win validates competitiveness
- Healthy pipeline, though procurement timelines are lengthy




Europe

MEASURED FOOTHOLD ESTABLISHED


- Nascent, fragmented ticketing market
- Small operational presence in Germany through Vesputi
- Longer term opportunity through channel partner go-to-market model

Enduring long-term drivers




Digital transformation

Efficiency, safety and customer experience remain core transport investment priorities




Connected networks

Rail and urban mobility ecosystems are becoming more integrated and more data-rich



Defensible markets

Regulated, mission-critical workflows create high barriers to entry and long customer lives



Tracsis fit

Installed base, domain expertise and data advantage support scalable software growth

Progress Against FY26 Priorities

01



Core market delivery

- Revenue and margin growth in both divisions
- Delivery of strategic contracts progressing
- Multi-year North America Train Dispatch win

02



Higher-quality revenue growth

- Recurring software licence revenue up 4% to £10.4m
- Consumer-driven transactional revenue up 24% to £2.4m

03



Transitioning to a scalable software product business

- Vesputi adds German digital ticketing foothold, with further disciplined M&A under evaluation
- 'One Tracsis' operating model being extended groupwide
- Continued investment in next-gen Operations & Planning platform

Tracking well against our growth transformation plans

Key Strategic Actions Taken

01 ACQUISITION

Vesputi

- Post-period bolt-on acquisition expands digital ticketing capability into German public transport
- Mobilitybox is a scalable transaction-led platform connecting operators with passengers via third-party distribution
- Aligned with strategy to grow transactional revenue
- Immediately earnings enhancing, with €5.0m initial consideration and up to €2.4m contingent on medium-term performance

02 OPERATING MODEL TRANSFORMATION

'One Tracsis'

- Groupwide functional operating model now being extended across the wider portfolio
- Single leadership structure to remove duplication, accelerate decision-making and sharpen accountability
- Creates clearer market-led product roadmaps and stronger go-to-market coordination
- Builds a simpler platform for scalable software growth and future acquisition integration

Strengthening the foundations for scalable software-led growth

Executing today while building for tomorrow

What we are focused on now

- 01 FY26 operational delivery
- 02 Embed groupwide 'One Tracsis' operating model
- 03 International go-to-market
- 04 Portfolio alignment and disciplined M&A

What we are building towards over time



Scalable growth through higher recurring revenue and margin accretion



Common technology architecture with modern UI / UX



Modular, SaaS-native application software enabling faster deployment



A global transport technology leader



Closing Remarks

Key Takeaways

- Executing with clarity and discipline
- FY26 outlook in line with market expectations
- Commercial momentum is supporting future growth
- Strategic actions are building a more focused business
- Attractive long-term structural trends in our end markets

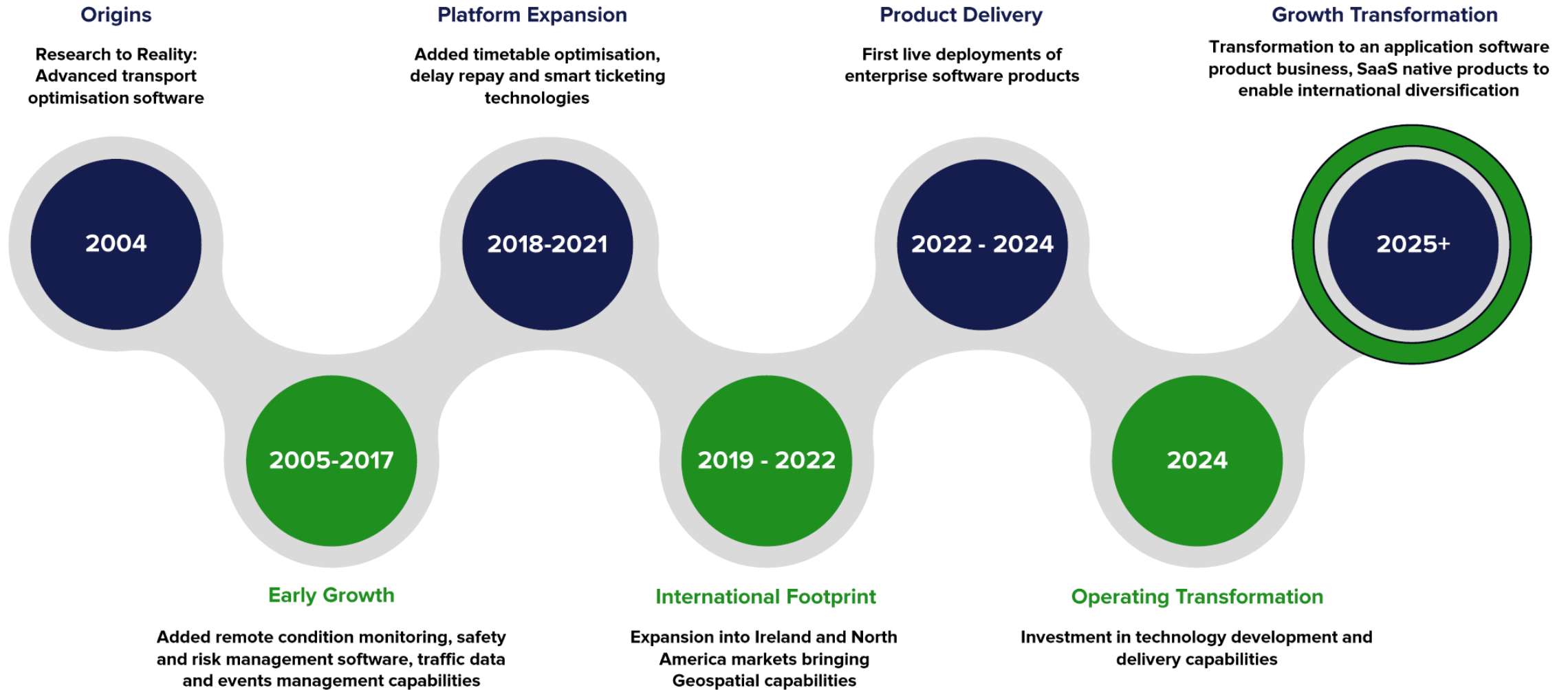
Building a more scalable, software-led transport technology business with higher-quality recurring revenues and growing international reach

Improved performance, commercial momentum and strategic actions support the long-term ambition

Questions

Appendix

Our Journey of Intelligent Transport Innovation



Tracsis Rail

Safety

Tools and workflows that keep workers safe, compliant and minimise operational risk



Assets

Remote condition monitoring for smarter, data-led maintenance decisions



Operations

Integrated planning and operational tools to keep services running smoothly and efficiently



Ticketing

Smart, automated ticketing and compensation systems to improve passenger experience



Tracsis Data, Analytics, Consultancy & Events



Structural Drivers of Long-Term Transport Technology Investment

Global Transport Market

Global Transport Market
\$5.7T+ market by 2031
Projected 7% CAGR

Core Tracsis addressable markets: Rail, Road

Rail
\$1.4T by 2031
Projected 7% CAGR

Growth in smart ticketing passenger experience and predictive analytics



Road + Geo Intelligence
\$4.3T by 2031
Projected 6% CAGR

Driven by smart infrastructure, tolling, traffic optimisation and management



Market Drivers





-  Urbanisation and population growth
-  Climate and environmental risks
-  Regulation and policy drivers
-  Digitisation, automation and AI
-  Ageing infrastructure
-  Investment in smart mobility

Positioned in Core Markets to Leverage Global Growth

Go-To Provider for Transport Technology in the UK





How We Win

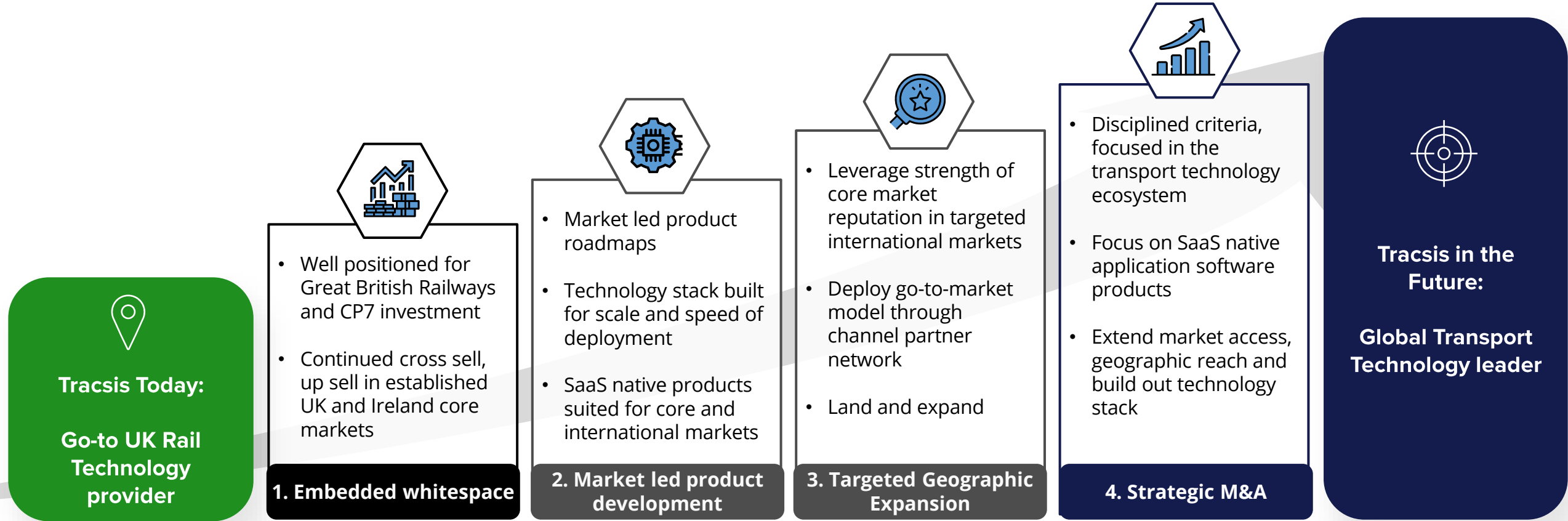
-  Thought leadership
-  Class-leading technology
-  Deep domain expertise
-  Flexible, trusted partner

Targeted International Growth



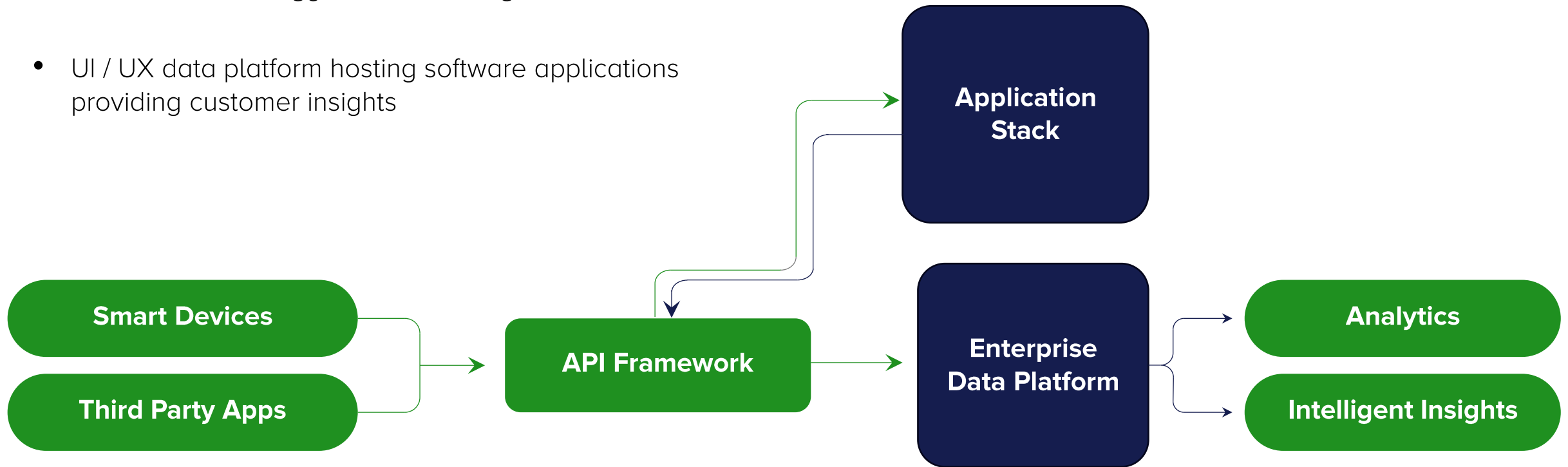
-  Existing regions
-  Regions investing in multi-modal, digitised and connected transport networks

Growth Transformation Vectors



Investing in Modular SaaS Native Product Roadmaps

- Market led product roadmaps
- Modular SaaS native application software products
- Common technology architecture, agnostic to data source
- UI / UX data platform hosting software applications providing customer insights



Market leading Rail Technology products & solutions

Product Category

Operations

- End to end SaaS Operations and Planning platform (TRACS Enterprise) used by 4 train operators

Ticketing

- PAYG smart ticketing solutions (smartTIS and Hopsta App) used by 6 UK train operators

Assets

- 30,000 Remote Condition Monitoring units installed across UK rail network
- c500 RCM units in N.A.

Safety

- RailHub platform used by 22,000 users across Network Rail and 20,000 users across the UK rail supply chain

Key Products and Solutions

- Train Planning (ATTUne) and Stock and Crew Optimisation (TRACS) software used by 25+ train operators

- Automated delay repay solution (smartREPAY) processing >85% of UK transactions

- Centrix IoT platform actively monitors 105,000 assets across UK rail network

- Train Dispatch system used on 120+ railroads via 21 freight and passenger operators across North America

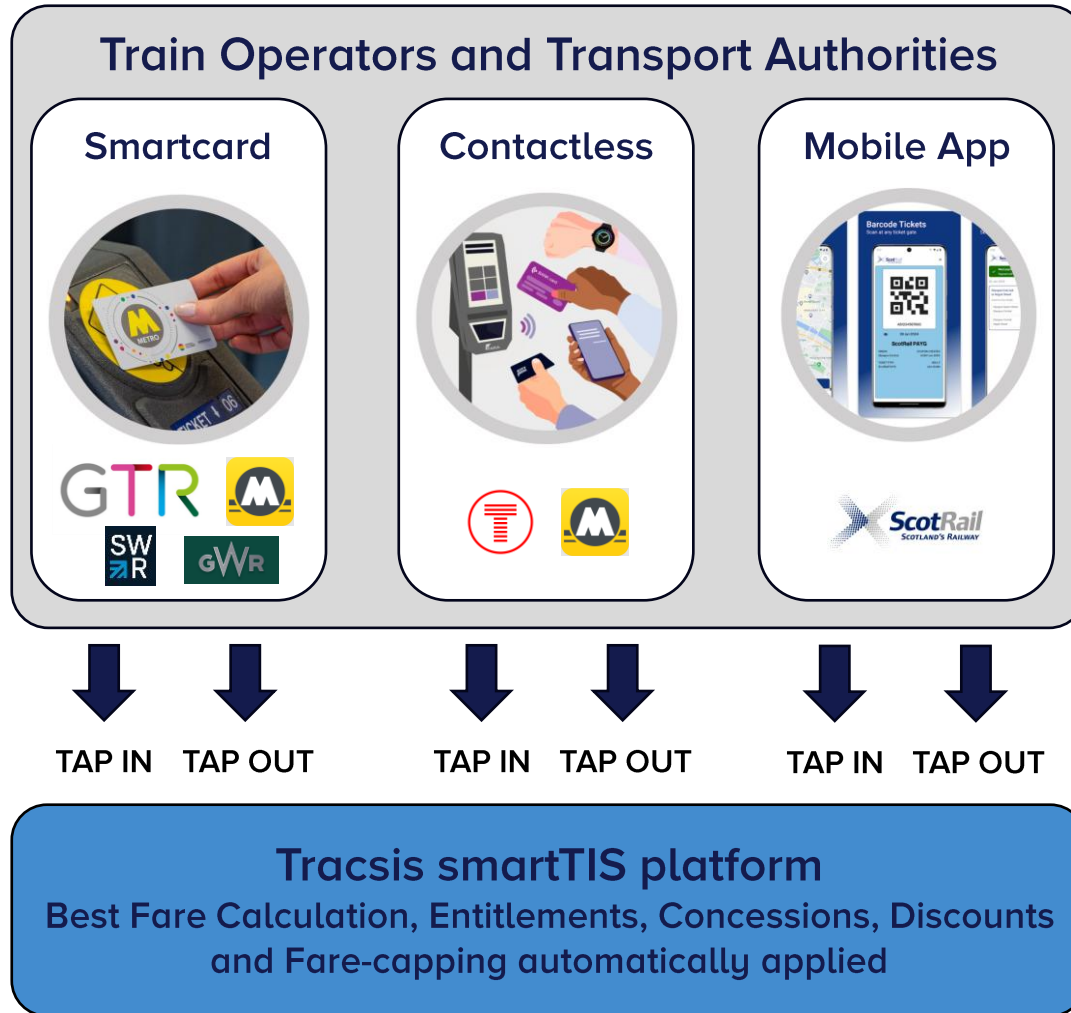
- Mobilitybox transacts c.€70m ticket transactions annually in Germany

Software

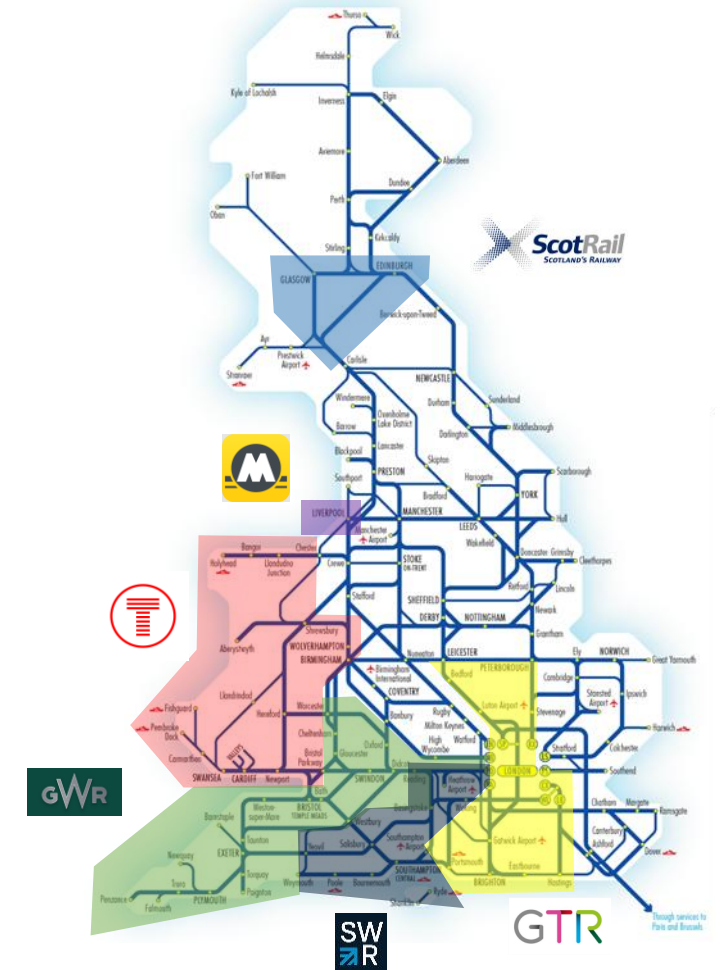
Hardware

Tracsis is the leading UK rail provider of PAYG smart ticketing

CUSTOMER FACING SOLUTION



BEST AVAILABLE RAIL FARE & AUTOMATED DELAY REPAY



North American rail market

Expanding our Train Dispatch software footprint with Commuter Rail and Shortline Freight operators is our key focus for growth

Class 1 Freight Railroads



6 operators, owning their own infrastructure and locomotives. Large in-house capability

Shortline Freight Operators



603 shortlines connecting industrials/ports with the US, Canadian and Mexican freight network

Commuter Railroads



36 commuter rail companies, often running on Class 1 infrastructure and therefore under FRA* jurisdiction

Transit Agencies



23 subway/metro providers operating light and heavy rail in large US cities

Reliant on external supplier expertise

Why is North America such an exciting growth opportunity for Tracsis?

- **A large rail market looking for new technology entrants to displace poor performing incumbents. Large software growth opportunity**
- **Tracsis is one of the leading providers of Train Dispatch software and has a fast-growing pipeline of freight and passenger opportunities**
- **Tracsis has a unique mid-market technology proposition**

* The Federal Railroad Association enforces rail safety regulation on behalf of the US federal government

Delivering Today While Building For Tomorrow

Tracsis Today

 Modest growth with limited operating leverage

 Multiple technology stacks and inconsistent UX

 High levels of resource-intensive custom development, slower to deploy

 Go-to UK Rail Technology provider

Tracsis In the Future

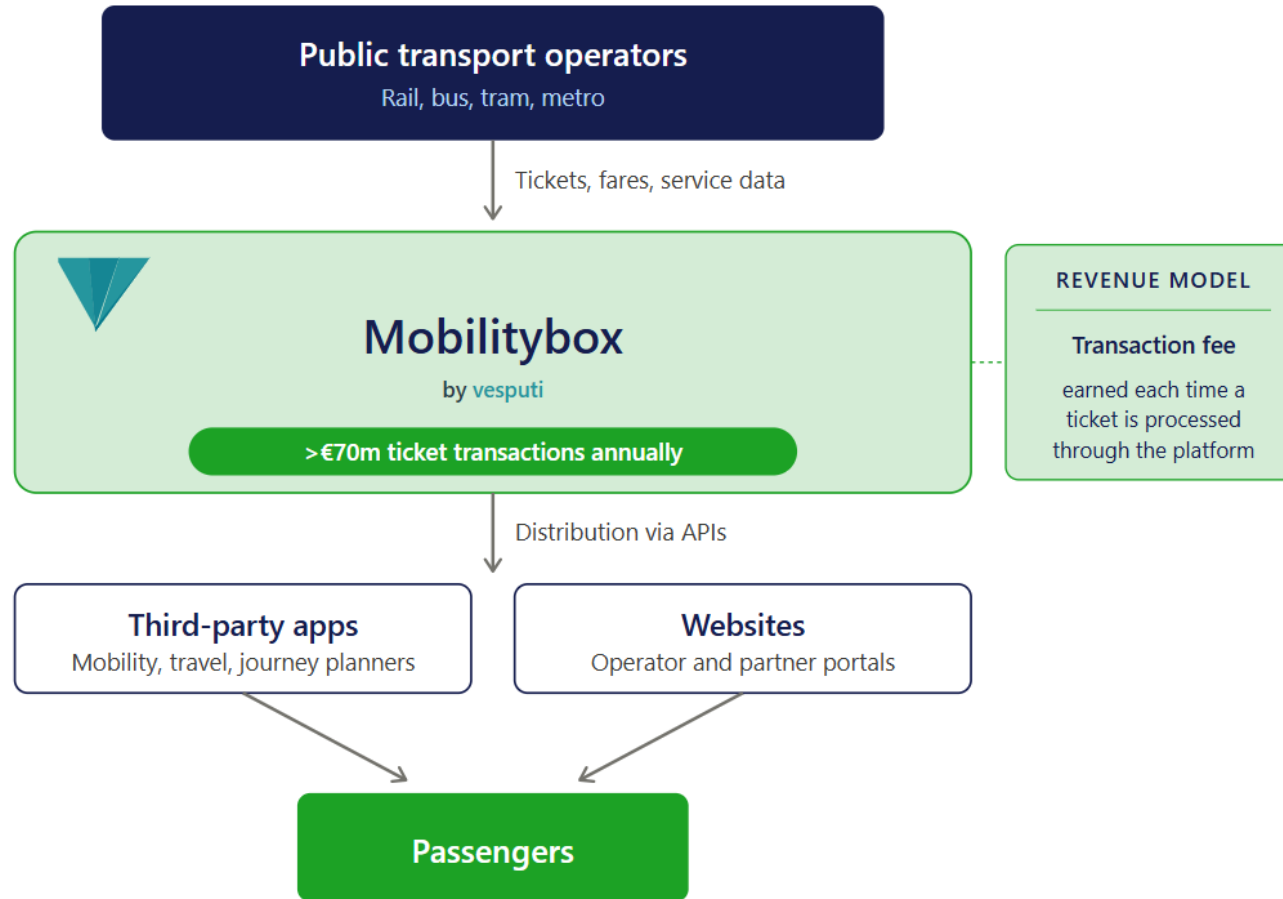
 Scalable growth with increased recurring revenue and margin accretion

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How Mobilitybox Works



Transaction-led platform connecting operators to consumers via third-party distribution

5 Year Income Statement

£'000	FY 21		FY 22		FY 23		FY 24		FY 25		FY 26
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1
Revenue	22,239	27,998	29,182	39,541	39,213	42,810	36,582	44,440	36,308	45,582	38,931
Adjusted EBITDA *	5,431	7,547	6,167	7,994	7,464	8,488	5,674	7,085	3,801	8,773	4,996
Operating Profit	1,608	3,548	1,635	1,620	2,380	4,875	(308)	1,275	(1,081)	2,091	(77)
Profit Before Tax	1,102	3,533	1,280	1,278	2,256	4,880	(268)	1,263	(742)	2,330	29

* Earnings before net finance income, tax, depreciation, amortisation, share-based payments, exceptional items, other operating income and expense, and share of result of equity accounted investees.

5 Year Balance Sheet

£'000	Jul-21	Jan-22	Jul-22	Jan-23	Jul-23	Jan-24	Jul-24	Jan-25	Jul-25	Jan-26
Property, Plant & Equipment	3,540	3,767	4,897	4,585	4,789	5,104	4,992	4,104	5,326	6,175
Intangible Assets / Investments	52,400	53,540	63,548	63,071	57,694	55,242	52,610	50,529	47,503	45,235
	55,940	57,307	68,445	67,656	62,483	60,346	57,602	54,633	52,829	51,410
Inventories	381	406	1,090	1,234	1,465	1,461	1,512	1,650	1,156	805
Trade & Other Receivables	11,263	11,786	18,454	17,874	20,999	15,214	22,547	14,142	18,728	15,021
Cash ¹	25,387	25,057	17,187	16,991	15,307	16,755	19,773	22,086	23,389	25,802
	37,031	37,249	36,731	36,099	37,771	33,430	43,832	37,878	43,273	41,628
Total Assets	92,971	94,556	105,176	103,755	100,254	93,776	101,434	92,511	96,102	93,038
Deferred Tax (net)	(7,966)	(7,701)	(7,942)	(9,664)	(6,511)	(6,243)	(5,756)	(4,747)	(4,395)	(3,630)
Contingent & Deferred Consideration	(8,801)	(9,979)	(9,926)	(9,557)	(447)	(459)	(151)	(154)	(158)	(159)
Trade & Other Payables and Provisions	(19,066)	(16,984)	(26,859)	(21,196)	(25,525)	(19,085)	(27,358)	(19,576)	(26,252)	(24,277)
Current Tax	(473)	(912)	-	-	-	(126)	-	-	(290)	(425)
Total Liabilities	(36,306)	(35,576)	(44,727)	(40,417)	(32,483)	(25,913)	(33,265)	(24,477)	(31,095)	(28,491)
NET ASSETS	56,665	58,980	60,449	63,338	67,771	67,863	68,169	68,034	65,007	64,547

¹ Cash and cash equivalents, and cash in escrow

Significant Shareholders

Holder	% Held
Rathbones	11.3%
Charles Stanley	8.5%
Schroder Investment Management	5.8%
Unicorn Asset Management	5.5%
BGF	4.2%
Downing	3.8%
Canaccord Genuity Wealth Management	3.1%
Clearbridge Investments	3.1%
River Global Investors	3.0%
Jupiter Asset Management	2.9%
Amati Global Investors	2.1%
Dowgate Capital	2.1%

*As of 31 March 2026, there were 29,770,598 shares in issue
As of 31 March 2026, 0.06% of the shares are not in public hands*



Thank you

 **TRACCSIS**