PRIVATE & CONFIDENTIAL

Proposed acquisition of Mistral Data Limited

Accelerates the transition to a scalable software product business with increased levels of recurring revenue

TRACSIS

July 2026

A compelling strategic fit

1

Strengthens our position in our home market

Highly complementary product set with minimal overlap, adds two new UK TOC customers with the combined group serving 22 of the 24

2

High-margin, highly recurring revenues

A 30% adjusted EBITDA margin, with c.85% of revenue recurring. Materially earnings-enhancing and margin-accretive from completion

3

Accelerates our SaaS transition

A modern, cloud-native platform enabling us to develop, deploy and scale software products faster – approach aligns well with the ‘One Tracsis’ operating model

TRANSACTION STRUCTURE

£48m enterprise value – funded through existing cash resources and an increased revolving credit facility

Leverage c.2.0x at completion, c.1.0x by end of calendar year 2027– rapid reduction supported by strong free cash flow generation

A proven UK rail software business with strong ARR base and growth record

A diversified portfolio of business-critical, cloud-native software and data services

Technology innovation arm of FirstGroup plc

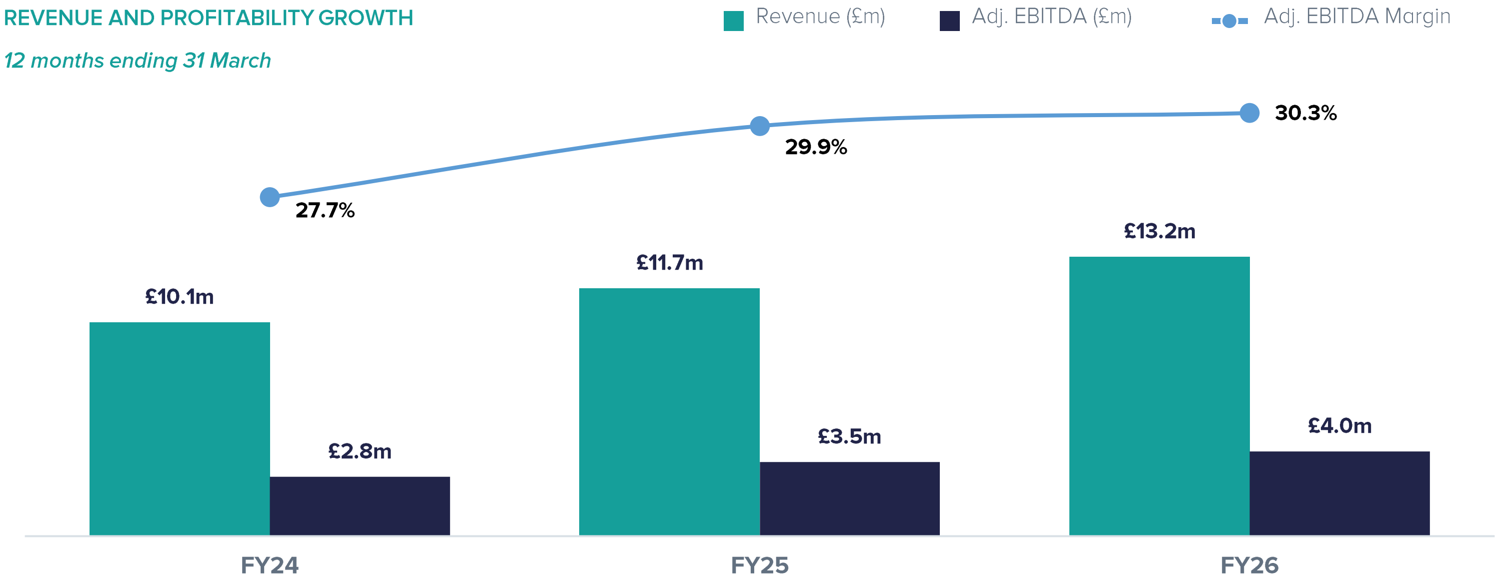
Established 2010 • London HQ

Seven UK TOC customers – including two new to Tracsis

lumo | OVERGROUND

REVENUE AND PROFITABILITY GROWTH

12 months ending 31 March



FOUR ESTABLISHED BUSINESS AREAS

1 Customer revenue

Passenger communications, engagement, demand and revenue tools

2 Rail operations & staff communications

Operational control, disruption and workforce communication

3 Asset management & data platforms

Rolling-stock analytics, telemetry and data services

4 Business intelligence & cloud security

BI, cyber resilience and managed cloud capabilities

Accelerates our strategy, in the market we know best

WHAT MISTRAL DATA BRINGS		HOW IT STRENGTHENS THE COMBINED GROUP
Complementary products with minimal overlap	Broader capability →	A more complete proposition across planning, operations, passenger engagement and data services
c.85% recurring revenue and a 30% EBITDA margin	Better earnings →	Higher Group margins and a greater recurring revenue mix
Modern cloud-native platform	Faster transition →	Faster product development, deployment and scaling across the portfolio
Seven UK TOC customers, including two new logos	Greater reach →	A broader customer footprint across 22 of the 24 UK TOCs

A great fit for our portfolio, extending and strengthening capability

Operations	Safety & compliance	Asset monitoring & maintenance	Customers, revenue & ticketing	Business intelligence & cloud security
Planning and running the service	Managing safe access and regulatory compliance	Tracking and maintaining rolling stock and infrastructure	Attracting, serving and monetising passengers	Data, reporting and managed cloud services
Service planning	Access planning	Condition monitoring	Passenger compensation	Business intelligence
Incident management	Works planning	Predictive maintenance	Revenue protection	Cloud services
Operational decision support	Work package management	Fleet telemetry	Fare calculation	Digital transformation services rather than core rail software.
Crew rostering	Compliance reporting	Fleet diagnostics	Customer communications	
Passenger counting and demand analytics	Workforce safety management	Wheel-slip analytics	Customer data platform	

Tracscis today — Mistral Data adds — Mistral Data strengthens

A growing c.£185m core UK rail market – with broader opportunities beyond it

UK RAIL SOFTWRE MARKET HIERARCHY

>£2bn
annual UK transport software spend

>£650m
broader software and services
including retail ticketing

c.£185m
CORE UK RAIL SOFTWARE MARKET

2025 SHARE OF SUPPLY

c.17% TRACSIS	**c.5%** MISTRAL DATA

Core market: operations, customer and revenue, asset monitoring and safety software supplied to TOCs, TfL, FOCs and Network Rail

COMBINED GROUP POSITION

c.22% estimated share of supply in the core market in 2025

Meaningful scale – with whitespace growth opportunities in a fragmented market

SUPPORTIVE CORE-MARKET GROWTH

c.7% p.a. growth 2022–2025	**c.5% p.a.** forecast to 2029

Structural demand underpinned by rail reform, cost pressures and rising passenger expectations

Meaningful scale in the market Tracsis knows best – with white space for growth

Sources: CIL Strategy Consultants analysis

Summary: Mistral Data strengthens Tracsis today – and helps us reach our goals faster

1 **Acquisition closely aligned with our strategy**

Consistent with the growth transformation priorities

2 **Strengthens our position in UK rail software**

Broader capability and wider reach in our home market, serving 22 of the 24 TOCs

3 **Compelling financial profile**

A high-margin, contracted recurring revenue base that improves the quality and visibility of Group earnings

4 **A faster path to a scalable, SaaS-led Tracsis**

A modern, cloud-native platform that lets us develop, deploy and scale software products faster

5 **Funded with discipline**

Leverage of c.2.0x at completion, reducing to c.1.0x by the end of calendar year 2027 on strong free cash flow

Executing today while building for tomorrow

DEMONSTRABLE PROGRESS AGAINST OUR GROWTH TRANSFORMATION

1 **Operational delivery**

FY26 performance continues to be in line with expectations

2 **‘One Tracsis'**

Target operating model embedded across leadership teams

3 **International platform**

Go-to-market capability strengthened in selected markets

4 **Portfolio alignment**

Acquisition of Mistral Data and Vesputi in line with strategy

NEXT-PHASE PRIORITIES

Integrate

Bring the enlarged software portfolio together under 'One Tracsis’ operating model

Standardise

Simplify products and technology around common, modular architecture

Scale

Build repeatable growth in the UK and, over time, international markets