

Results Presentation

Tracsis plc
Year Ended 31 July 2025



November 2025

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David Frost
CEO



Andy Kelly
CFO

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Introduction

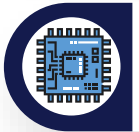
Introduction

- Improved financial performance in H2
- Progress against the drivers of long-term shareholder value
- FY 2026 expectations unchanged with ongoing UK rail market challenges already factored in
- Confident of delivering FY 2026 priorities
- Positioning for long-term growth and margin accretion

First 100 Days



Attractive, enduring market drivers



Well differentiated technology and market position



A strategy focused on growth and margin improvement



Healthy cash generation and strong balance sheet



Sustainable business model

FY 2026 Priorities

- FY 2026 operational delivery
- Organic growth transformation
 - ✓ Organic pipeline growth
 - ✓ Product development
 - ✓ International go to market
- Portfolio alignment and disciplined M&A



FY 2025 Financial Review

Solid Financial Foundations

Improved H2
trading
performance



Modest revenue
growth despite
headwinds



8% increase in
recurring and
transactional revenues



£3m buyback
completed



£23.4m cash &
increased free cash
flow conversion



8% increase in full
year dividend to 2.6p



Financial Performance In Line With Revised Guidance

£'000	FY 2025	FY 2024	Variance
Revenue	81,890	81,022	1%
Adjusted EBITDA *	12,574	12,759	(1%)
Adjusted EBITDA %	15%	16%	(39 bps)
Adjusted Profit +	10,086	10,388	(3%)

Statutory Measures

Operating Profit	1,010	967	4%
Profit Before Tax	1,588	995	60%

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

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

¹ Excluding revenue from Transport Consultancy activities now exited (FY 2025: £0.2m, FY 2024: £1.6m)

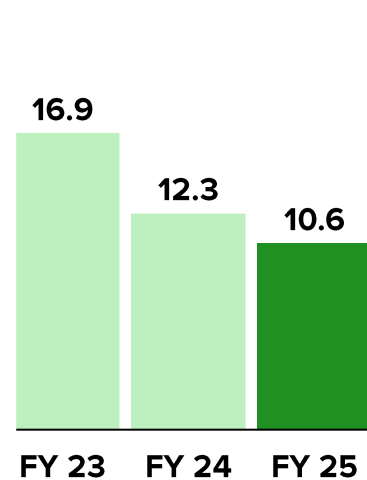
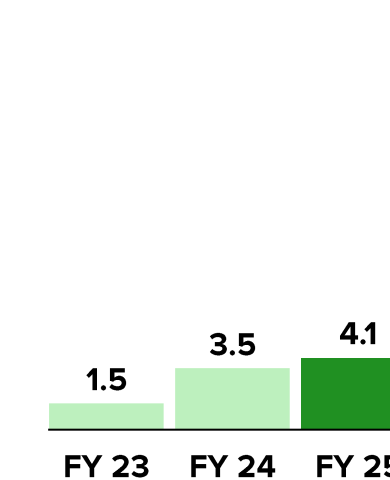
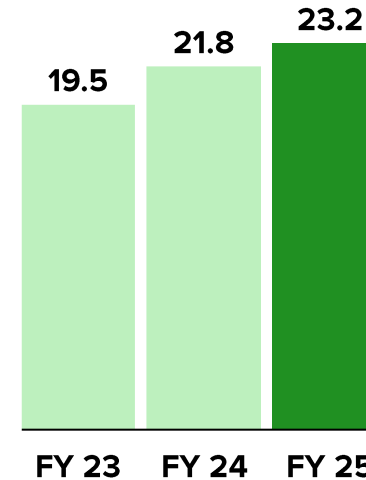
- 3% revenue growth on like-for-like basis¹
- **Adjusted EBITDA*** reflects trading headwinds
 - c.£1.5m impact from CP7 funding constraints
 - Traffic Data and Events margin improvement in H2 FY 2025
 - Underlying organic growth in Rail Technology and Services
- **Operating model transformation completed**
 - £2.4m of exceptional costs
- **Improvement in statutory profit**
 - Includes higher interest receivable

Rail Technology and Services

£'000	FY 2025	FY 2024	Variance
Revenue	37,945	37,608	1%
Adjusted EBITDA *	9,613	9,823	(2%)
Adjusted EBITDA %	25%	26%	(79 bps)

- Recurring software licence revenue +6%
- Consumer-driven transactional revenue +17%
- c.£1.5m EBITDA headwind from CP7 funding constraints
- Lower project revenue in North America following Train Dispatch deployment in September 2024
- Underlying growth across the rest of the portfolio

Revenue (£m)



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

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 PAYG and delay repay transactions

Data, Analytics, Consultancy and Events

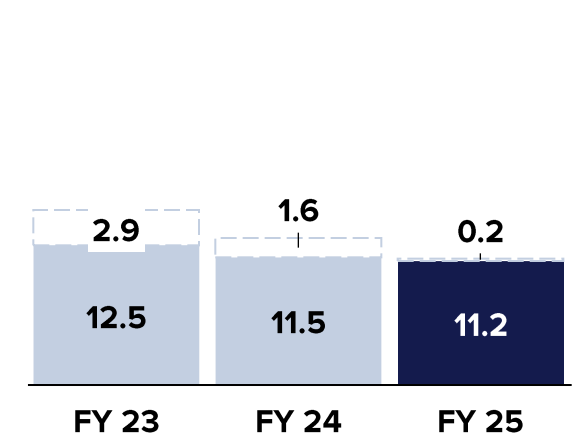
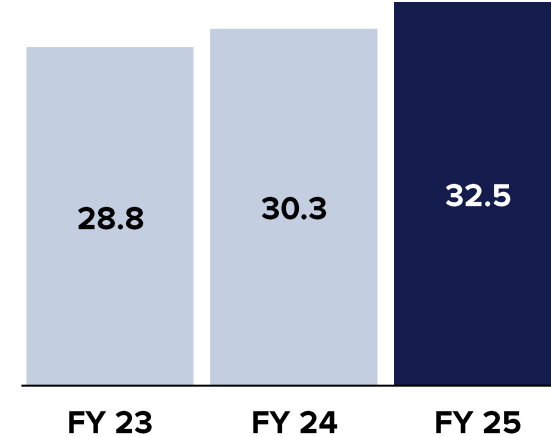
£'000	FY 2025	FY 2024	Variance
Revenue	43,945	43,414	1%
Adjusted EBITDA *	2,961	2,936	1%
Adjusted EBITDA %	7%	7%	(2 bps)

- 5% like-for-like revenue growth¹
- H2 margin improvement in Traffic Data and Events; full recovery expected through FY 2026
- Improvement in Professional Services margin following exit from certain Transport Consultancy activities
- Multi-year GeoIntelligence contract underpins FY 2026 growth

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

¹ Excluding revenue from Transport Consultancy activities now exited (FY 2025: £0.2m, FY 2024: £1.6m)

Revenue (£m)



Lower margin Transport Consultancy activities now exited

Increased Free Cash Flow Conversion

£'m	FY 2025	FY 2024
Adjusted EBITDA	12.6	12.8
Change in working capital	0.6	(0.5)
Capex (net)	(0.9)	(1.2)
Capitalised development costs	(0.8)	(0.5)
Interest received	0.6	0.2
Exceptional costs	(1.4)	(2.3)
Lease liability payments	(1.4)	(1.4)
Tax paid	(1.6)	(1.7)
Free Cash Flow	7.7	5.4
Acquisitions and earnouts	-	(0.3)
Share buyback	(3.0)	-
Dividends	(0.8)	(0.7)
FX and other	(0.3)	0.1
Net Increase in Cash	3.6	4.5
Cash	23.4	19.8

- Unwind of trade receivables balance at year end
- £1.4m exceptional cashflows to deliver transformation activities
 - £0.4m from actions taken in FY 2024
 - £1.0m remaining cash outflow in FY 2026
- Cash management has been centralised as part of Group transformation
- £3m share buyback completed in H2 FY 2025
- Closing cash position of £23.4m ensures business is well positioned to invest in growth transformation
- £35m RCF provides additional headroom and flexibility

The background features a dark blue gradient with a network of white nodes and lines. Several circular icons are placed at various nodes, including a car, an airplane, a bus, a train, and a person with a suitcase. A large, dark blue curved shape sweeps across the bottom right of the image.

Growth Transformation



TRACSIS

Our Purpose

We make transport work
– safely, efficiently and
sustainably

Our Vision

To lead the future of
sustainable intelligent
transport

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

Growth Transformation Vectors



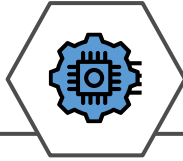
Tracsis Today:

**Go-to UK Rail
Technology
provider**



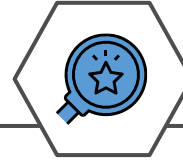
- Well positioned for Great British Railways and CP7 investment
- Continued cross sell, up sell in established UK and Ireland core markets

1. Embedded whitespace



- Market led product roadmaps
- Technology stack built for scale and speed of deployment
- SaaS native products suited for core and international markets

2. Market led product development



- Leverage strength of core market reputation in targeted international markets
- Deploy go-to-market model through channel partner network
- Land and expand

3. Targeted Geographic Expansion



- Disciplined criteria, focused in the transport technology ecosystem
- Focus on SaaS native application software products
- Extend market access, geographic reach and build out technology stack

4. Strategic M&A



**Tracsis in the
Future:**

**Global Transport
Technology leader**

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



Common technology architecture with modern UI / UX



Modular, SaaS-native application software enabling faster deployment



Global Transport Technology leader

Closing Remarks

Key Takeaways

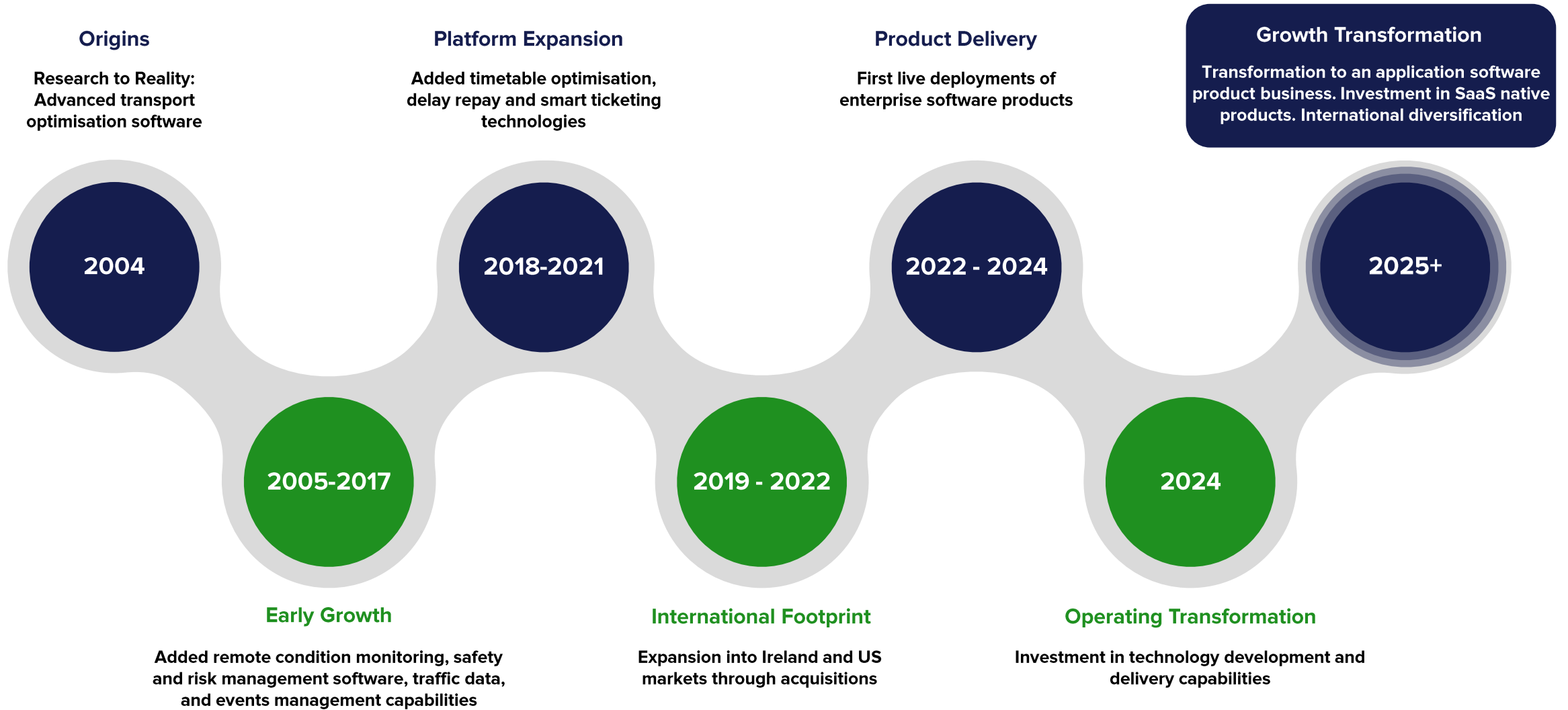
- Stabilisation in H2 with improved performance and recovery in Traffic Data and Events profitability
- FY 2026 expectations unchanged with ongoing UK rail market challenges already factored in
- Executing clearly defined FY 2026 priorities
- Strong fundamentals, with growth underpinned by increasing recurring revenue and multi-year contract wins
- Growth transformation strategy to deliver sustainable long-term value and confidence in prospects

Prioritising near-term delivery while building for the future

Questions

Appendix

Our Journey of Intelligent Transport Innovation



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

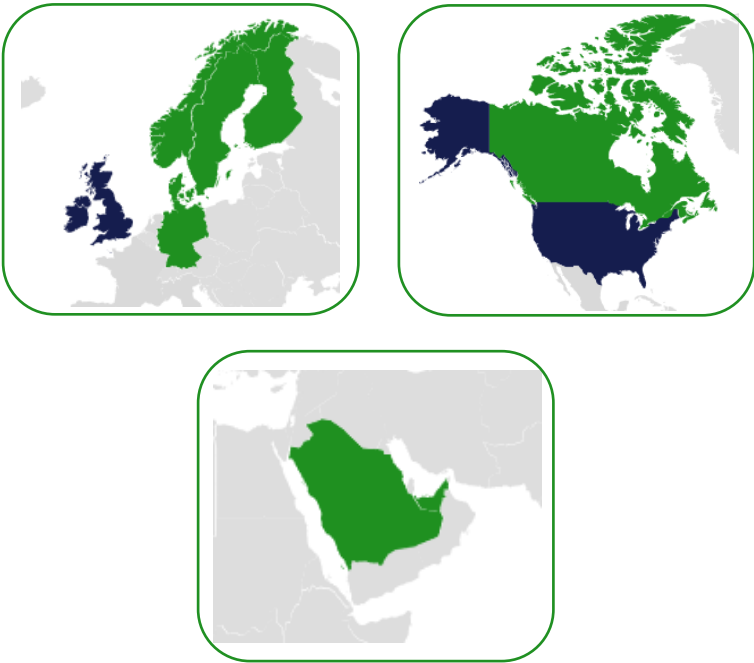


Deep domain expertise



Flexible, trusted partner

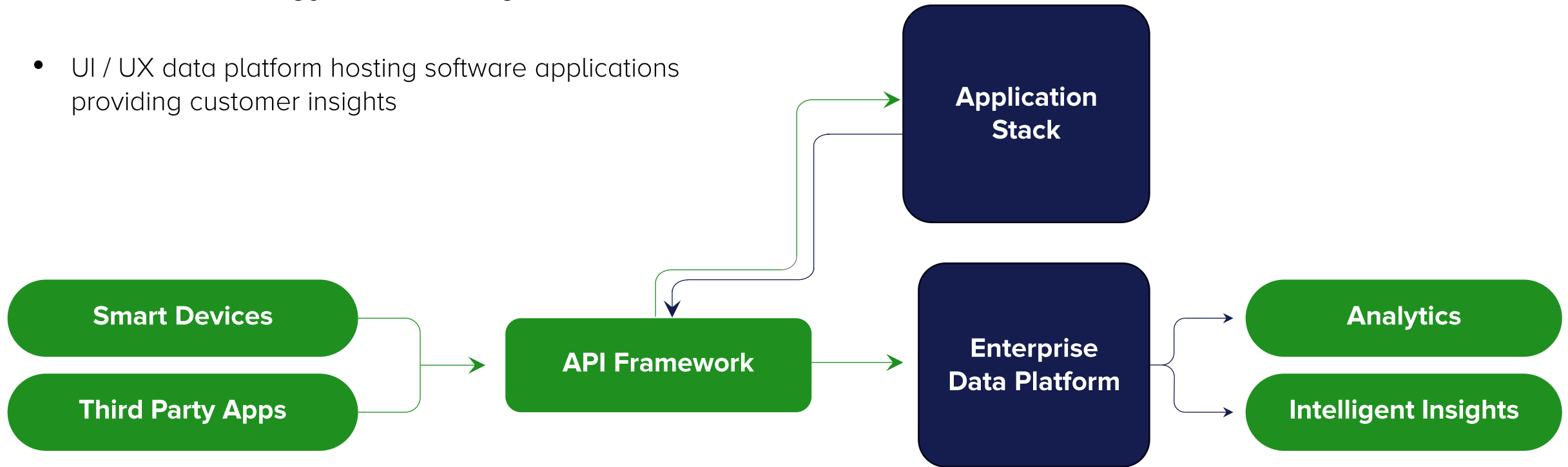
Targeted International Growth



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

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



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



Market leading Rail Technology products and solutions

Product Category

Key Products and Solutions

Operations

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

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

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

Ticketing

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

- Automated delay repay solution (smartREPAY) processing >90% of UK transactions

Assets

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

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

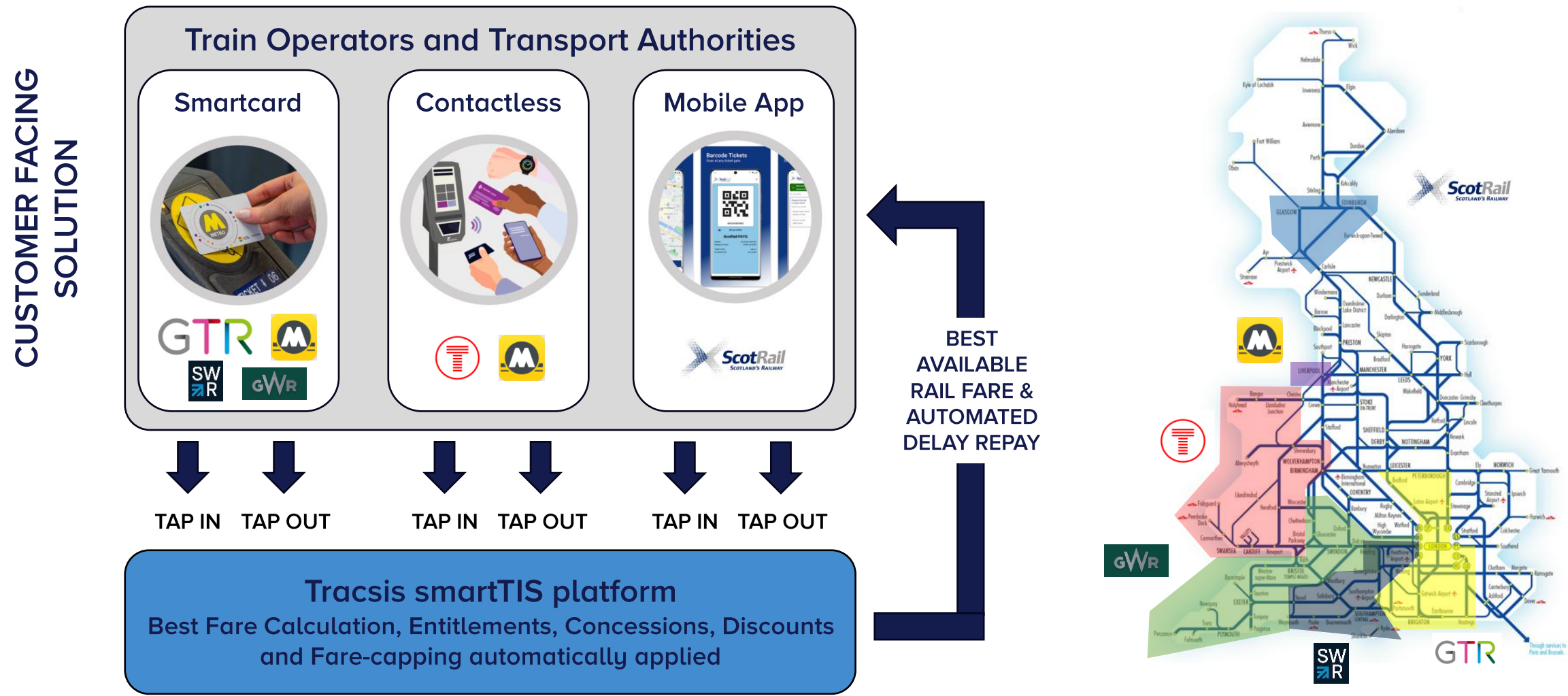
Safety

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

Software

Hardware

Tracsis is the leading UK rail provider of PAYG smart ticketing



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

5 Year Income Statement

£'000	FY 2021		FY 2022		FY 2023		FY 2024		FY 2025	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Revenue	22,239	27,998	29,182	39,541	39,213	42,810	36,582	44,440	36,308	45,582
Adjusted EBITDA *	5,431	7,547	6,167	7,994	7,464	8,488	5,674	7,085	3,801	8,773
Operating Profit	1,608	3,548	1,635	1,620	2,380	4,875	(308)	1,275	(1,081)	2,091
Profit Before Tax	1,102	3,533	1,280	1,278	2,256	4,880	(268)	1,263	(742)	2,330

* 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	Jan-21	Jul-21	Jan-22	Jul-22	Jan-23	Jul-23	Jan-24	Jul-24	Jan-25	Jul-25
Property, Plant & Equipment	3,312	3,540	3,767	4,897	4,585	4,789	5,104	4,992	4,104	5,326
Intangible Assets / Investments	53,236	52,400	53,540	63,548	63,071	57,694	55,242	52,610	50,529	47,503
	56,548	55,940	57,307	68,445	67,656	62,483	60,346	57,602	54,633	52,829
Inventories	386	381	406	1,090	1,234	1,465	1,461	1,512	1,650	1,156
Trade & Other Receivables	7,335	11,263	11,786	18,454	17,874	20,999	15,214	22,547	14,142	18,728
Cash ¹	20,784	25,387	25,057	17,187	16,991	15,307	16,755	19,773	22,086	23,389
	28,505	37,031	37,249	36,731	36,099	37,771	33,430	43,832	37,878	43,273
Total Assets	85,053	92,971	94,556	105,176	103,755	100,254	93,776	101,434	92,511	96,102
Deferred Tax (net)	(6,793)	(7,966)	(7,701)	(7,942)	(9,664)	(6,511)	(6,243)	(5,756)	(4,747)	(4,395)
Contingent & Deferred Consideration	(7,869)	(8,801)	(9,979)	(9,926)	(9,557)	(447)	(459)	(151)	(154)	(158)
Trade & Other Payables and Provisions	(15,068)	(19,066)	(16,984)	(26,859)	(21,196)	(25,525)	(19,085)	(27,358)	(19,576)	(26,252)
Current Tax	(891)	(473)	(912)	-	-	-	(126)	-	-	(290)
Total Liabilities	(30,621)	(36,306)	(35,576)	(44,727)	(40,417)	(32,483)	(25,913)	(33,265)	(24,477)	(31,095)
NET ASSETS	54,432	56,665	58,980	60,449	63,338	67,771	67,863	68,169	68,034	65,007

¹ Cash and cash equivalents, and cash in escrow

Significant shareholders

Holder	% Held
Rathbones	13.3%
Charles Stanley	8.0%
Schroder Investment Management	6.9%
Unicorn Asset Management	5.6%
BGF	4.2%
Downing	3.5%
Canaccord Genuity Wealth Management	3.1%
Evelyn Partners	2.9%
Jupiter Asset Management	2.9%
Clearbridge Investments	2.7%
Amati Global Investors	2.2%

As of 31 October 2025, there were 29,746,675 shares in issue

As of 31 October 2025, 0.06% of the shares are not in public hands



Thank you

