



Tracsis and Mistral Data: A stronger platform for growth

A stronger platform for scalable, software-led growth

Tracsis reshaped: key strategic milestones



Entering FY27 with a stronger platform for more scalable, software-led growth

Tracsis: a more focused transport technology group

SOFTWARE & PRODUCT-LED GROWTH ENGINE

Rail Technology & Services

Scalable software, technology and hardware for rail operators and infrastructure owners



Operations



Ticketing



Assets



Safety

SPECIALIST DATA & INSIGHT CAPABILITY

Data, Analytics & Consultancy

Data and expertise supporting transport, cities and environmental decision-making



Data capture & analytics



GIS & earth observation



Transport consultancy



'ONE TRACSIS' OPERATING MODEL – COMPLETED H2

One functional operating structure across the Group

Common Group functions supporting both divisions

Mistral Data: 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 revenue

A 30% adjusted EBITDA margin, with 86% 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

£48m consideration – satisfied from existing cash and drawings under the Group's £40m revolving credit facility

Pro forma leverage c.1.5x on completion, reducing to c.1.0x by end-2027 – supported by strong free cash flow generation

Mistral Data: a broad portfolio of cloud-native rail software and data services



Established in 2021 – headquartered in London

7 UK TRAIN OPERATOR
CUSTOMERS

Including two relationships new to Tracsis
lumo 

1

CUSTOMER & REVENUE

Grow revenue and support passengers

Forecast demand and optimise fares.
Use journey data to keep passengers informed when plans change.

2

OPERATIONS & STAFF

Plan, run and recover the service

Roster crews and rolling stock.
See the live railway and coordinate faster responses to disruption.

3

ASSET MANAGEMENT & DATA

Keep trains healthy and moving

Combine on-train and operational data.
Monitor vehicle health, identify faults and reduce avoidable disruption.

4

BUSINESS INTELLIGENCE & CLOUD

Turn rail data into better decisions

Integrate operational, customer and financial data for consistent insight, supported by secure cloud services.

Business-critical software embedded across the railway — connecting passengers, staff, operations and assets in real time

Mistral Data: a high-growth UK rail software business with a strong ARR base

FINANCIAL PERFORMANCE

FY24 → FY26

REVENUE

£10.1m → £13.2m

ADJUSTED EBITDA

£2.8m → £4.0m

ADJUSTED EBITDA MARGIN

27.7% → 30.3%

GROWTH IS HIGH QUALITY...

ARR growth FY26 vs FY25

+19%

FY25–FY26 ARR growth

£9.6m → £11.4m

83% → 86%

ARR as a share of revenue

...AND BROAD-BASED

ARR by product category – FY26 vs FY25

Operations

+50%

Customer &
Revenue

+10%

Asset
Monitoring

+12%

BI & Cloud

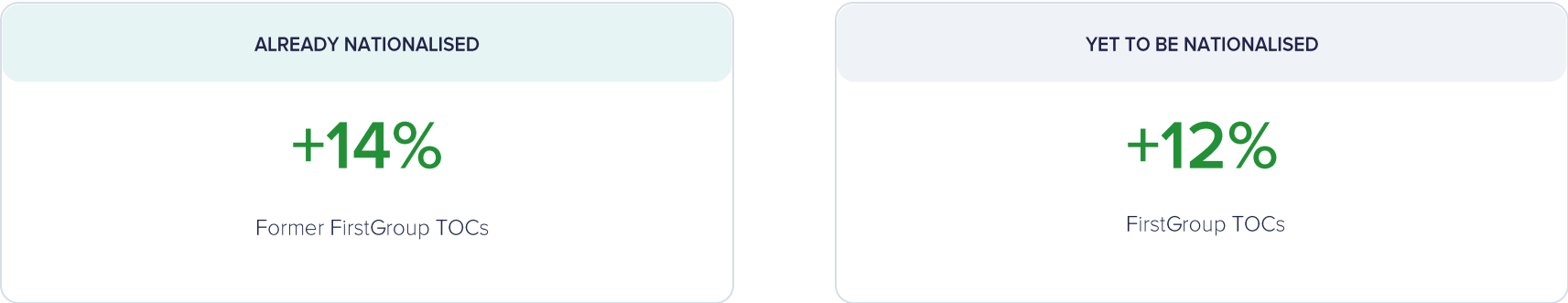
+10%

Note: figures rounded. Financial years ended 31 March. Product categories shown in aggregate.

Mistral Data: ARR growth sustained through ownership change

GROWTH THROUGH OWNERSHIP CHANGE

FY25–FY26 ARR growth by customer cohort



Ownership change has not interrupted ARR growth



Direct TOC contracts and software embedded in day-to-day operations support retention – Tracsis adds a broader commercial route to market

Note: figures rounded. Financial years ended 31 March. Product categories shown in aggregate.

A stronger Group financial profile: FY26 pro forma

ARR AS A SHARE OF REVENUE

>45%

FY25: c.28%

RAIL TECHNOLOGY & SERVICES
REVENUE MIX

c.70%

FY25: c.46%

ADJUSTED EBITDA MARGIN

c.20%

FY25: c.15%

Mistral Data in, Events out: more rail software-led, recurring and higher-margin

FY26 pro forma basis: Tracsis continuing operations (excluding the Events business) plus Mistral Data for the twelve months ended 31 March 2026; FY25 shown as reported. Illustrative; figures rounded.

A great fit for our portfolio, extending and strengthening capability

Tracsis Operations

Planning and running the service

Performance Analytics
Personnel Planning
On-Day Operations
Incident Management
Computer-Aided Dispatch
Service Planning
Frontline Operations

Tracsis Safety

Managing safe access and regulatory compliance

Access Planning
Work Planning
Compliance Reporting

Tracsis Assets

Tracking and maintaining rolling stock and infrastructure

Asset Condition Monitoring
Mixed Signal Monitoring
Track Circuit Monitoring
Serial Signal Monitoring
Power Supply Monitoring

Tracsis Ticketing

Attracting, serving and monetising passengers

Passenger Compensation
Mobilitybox by Tracsis
Revenue Protection
Fare Calculation
Mobile Ticketing
Revenue Management

Tracsis Passenger

Informing, supporting and engaging passengers throughout their journey

Customer Communications
Customer Data Platform

Mistral Data strengthens

Mistral Data adds

Tracsis today

Great British Railways: accelerating the shift to an integrated, data-led railway

HOW THE MARKET IS EVOLVING

● Integration across track and train

GBRX is focused on connecting infrastructure and operations, integrating operational and asset data across the railway.

● A live, data-rich and predictive railway

The future railway will use real-time decision support, advanced analytics and embedded sensing to improve planning, operations and asset performance.

● From adoption to scale

GBRX aims to overcome the commercial, technical and safety barriers that prevent proven technologies moving beyond pilots into scaled deployment.

THE GBR MESSAGE

That's exactly why we created GBRX, to challenge and accelerate change, to break the pattern of slow adoption that has historically held our railways back. Much of that delay is due to fragmentation, contractual complexities, and the way our system operates. GBRX is our solution to overcoming these barriers, helping to modernise the railway faster and embrace new technology more effectively.



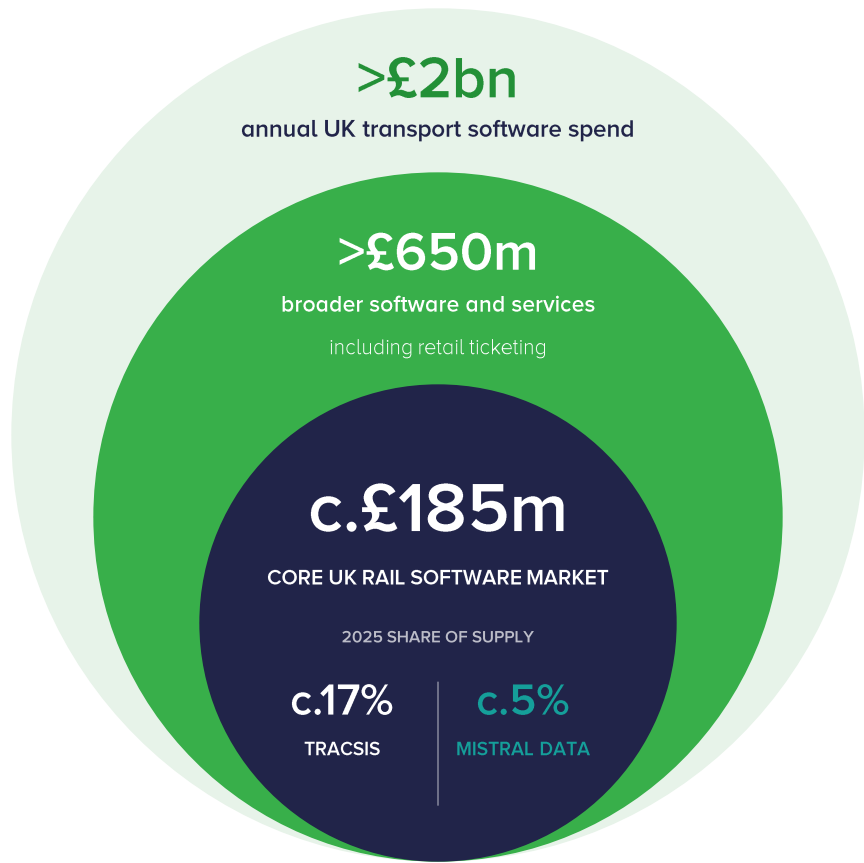
Lord Peter Hendy Minister for Rail



Already embedded across the railway, the enlarged Group is aligned with where the industry is heading

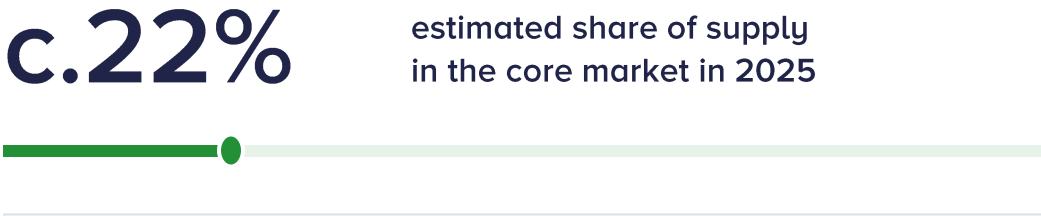
A growing c.£185m core UK rail market – with broader opportunities beyond it

UK RAIL SOFTWARE MARKET HIERARCHY



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

ENLARGED GROUP POSITION



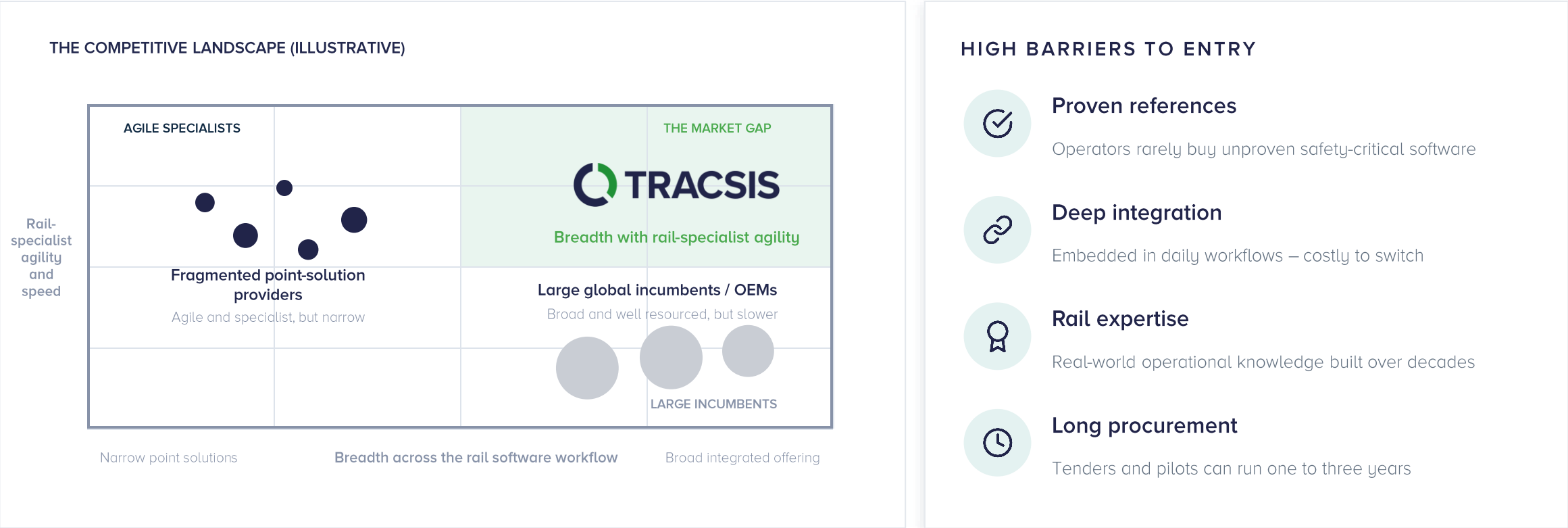
SUPPORTIVE CORE-MARKET GROWTH



Tracsis has meaningful scale in the market it knows best – with substantial headroom for growth

Sources: CIL Strategy Consultants analysis

The enlarged Group occupies a clear gap in a fragmented market



The enlarged Group combines breadth, proven rail expertise and agility – a position few competitors can match

Sources: CIL Strategy Consultants analysis

Executing today while building for tomorrow

DEMONSTRABLE PROGRESS AGAINST OUR GROWTH TRANSFORMATION

1 FY26 delivered in line with expectations

Revenue c.£85.5m | adjusted EBITDA c.£13.5m*

2 'One Tracsis' operating model completed

Product-led operating model embedded across leadership teams

3 International platform

Go-to-market capability strengthened in selected markets

4 Portfolio alignment

Vesputi acquired; Events sold; Mistral Data completed

* includes the full-year contribution from Events

NEXT-PHASE PRIORITIES

Integrate

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

Standardise

Simplify products and technology around a common, modular architecture

Scale

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

Summary: entering FY27 with a stronger platform for growth

1

A clear strategy, now translated into tangible action

Building a scalable application software product business around recurring licence and transactional revenues

2

FY26 performance in line with major strategic milestones delivered

'One Tracsis' completed, Events sold, and Vesputi and Mistral Data acquired

3

Mistral Data strengthens the platform and financial profile

Broader capability and reach, plus highly recurring revenue and cloud-native SaaS infrastructure

4

A leading position in UK Rail with substantial headroom

Serving 22 of 24 UK TOCs, yet only c.22% of the core market – meaningful scale with room to grow

5

Clear pathway to turn progress into high-margin and sustainable long-term growth

Integrate, standardise and scale – repeatable UK growth, then selected international markets over time

Q&A
