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9 February 2023

**Journeo plc**

("Journeo, "Company" or "the Group")

**Trading Update**

Journeo plc (AIM: JNEO), a leading supplier of information systems, software and services to transport operators and local authorities is pleased to provide an update on trading for the year ended 31 December 2022.

**Trading update**

The Group's strategy of developing technologies, IP and information services, centred around customers in public and freight transport applications, is enabling the business to win and retain recurring revenue and framework contracts, as well as delivering growth.

The Group's order intake for the year increased by 50% to £27m (2021: £18m), providing good earnings visibility for the current financial year, while revenue for the year ended 31 December 2022 increased by 35% to £21.1m (2021: £15.6m). Profit for the full year is anticipated to be in line with market expectations.

Across the year the total number of vehicles connected to Journeo's software and services platform increased by 150% to 10,000 (2021: 4,000), each generating monthly recurring revenues.

The benefits of the Group's highly secure, scalable cloud-based applications are being adopted by other public transport bodies and further growth is expected in the number of connections to the SaaS platform during 2023.

The Group continues to work with suppliers and customers to manage and mitigate any exposure to supply chain issues, shipping and associated price increases, such that no material issues have been encountered.

**Acquisition update**

On 18 January 2023, the Group completed the acquisition of IGL Limited (including Infotec Limited) following the completion of a significantly over-subscribed placing and retail offer. Infotec's experience in the highly regulated rail market adds another dimension to Journeo's transport expertise and enables the Group to provide a wider range of solutions across bus, rail and transport infrastructure. The Infotec acquisition brought across an US\$18m contract to provide displays for New York subway trains, which has extended the Group's geographic reach and may provide other opportunities.

Integration of the recent acquisition is progressing well, and to plan, which includes expansion of production capacity at Infotec to meet the Group's significant order book and growing sales opportunity pipeline. The existing relationship between the Journeo and Infotec teams is facilitating the integration, collaboration and business development process.

**Russ Singleton, Chief Executive of Journeo plc, commented:**

"I am very pleased with our achievements in 2022 where the Group's order intake, revenues and profits all increased strongly based on growing adoption of our own technology, software and IP. We have made good progress in our sustainability strategy, including reducing the environmental impact of our technologies such as introducing ultra-low power designs in our next generation display systems. We look forward to providing more detail in our 2022 Annual Report.

Following the acquisition of Infotec, the enlarged group is in a stronger position with a healthy order book and a growing sales pipeline of future opportunities for 2023 and beyond based on Journeo IP.

We continue to evaluate other acquisition opportunities and this potential, together with the on-going successful investment in research and development and organic growth, gives the Board confidence in being able to deliver increasing value to our shareholders."

A digital copy of this announcement will be available on the Group's website: [www.journeo.com](http://www.journeo.com).

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**Notes to editors:**

Journeo plc is a leading Intelligent Transport Systems provider, delivering solutions in towns, cities, airports and the public transport networks that connect them. The Company works extensively with local and combined authorities, Network Rail and many of the largest multinational transport operators, supporting them as systems converge towards a more efficient and sustainable future.

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The business currently has three operating companies:

- Journeo Fleet Systems Ltd: CCTV video surveillance to improve passenger & driver safety, telematics for vehicle and driver performance monitoring, real-time communications for remote condition monitoring and automatic passenger counting.
- Journeo Passenger Systems Ltd: design, manufacture, installation, and management of hardware and software for electronic public transport information systems, in and around towns, cities, ferry terminals and airports which includes smart-ticketing and wayfinding.
- Infotec Ltd: design, advanced manufacture, installation and software management of information displays hardware for rail applications in stations, on-platform and on-vehicle.

In the last 4 years, the Company has invested over £5 million in research and development, enabling it to design and supply powerful innovative solutions for customers' complex requirements and the demands of modern public transport. With an Internet of Things ("IoT") approach and open standards, together with field-proven and reliable engineering, Journeo is able to offer flexible, scalable products and services that can integrate with existing technology while preparing for future advancements.

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