The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time.

30 July 2024

Journeo plc

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

Trading Update

Record first half and profit ahead of full year market expectations

Journeo plc (AIM: JNEO), a leading provider of information systems and technical services to transport operators and local authorities, announces a trading update for the six months ended 30 June 2024 ("H1 2024"), and current outlook.

Financial Highlights

- Group revenue increased by 17% to £25.6m (H1 2023: £21.8m)
- Adjusted profit before tax increased by 54% to £2.8m (H1 2023: £1.8m)
- Cash balance increased to £12.8m (H1 2023: £11.3m)
- Sales order intake increased by 33% to £24m (H1 2023: £18m) providing increased visibility into H2 2024 and beyond
- Sales opportunity pipeline increased to £60m

Journeo had a strong H1 2024 with total Group revenue increasing by 17% to £25.6m (H1 2023: £21.8m) and adjusted profit before tax increasing by 54% to £2.8m (H1 2023: £1.8m).

Within the Fleet Systems division, revenue increased by 16% to £9.2m (H1 2023: £7.9m) and within Passenger Systems, revenue increased by 13% to £5.2m (H1 2023: £4.6m).

Infotec and MultiQ continue to trade strongly delivering revenues of £8.5m and £2.7m respectively in the period and each has a number of significant sales opportunities in the pipeline. Sales order intake increased by 33% to £24m (H1 2023: £18m).

Infotec has been advised by its US customer that as a result of passenger ridership on the New York City subway running at 58% of pre-pandemic levels, the next phase of new subway trains will have printed advertising, rather than digital advertising screens. Wiring will however be installed such that if passenger numbers recover, digital displays can be retro-fitted.

Cash balance at 30 June 2024 was £12.8m (H1 2023: £11.3m). The Company's invoice discounting facility of £2.75m was unutilised during the period.

Outlook

Revenue for the full year is expected to be approximately £50m, marginally ahead of current market expectations, with adjusted profit before tax expected to be £0.4m ahead at £4.8m.

The Company expects revenue in H2 2024 to be broadly similar to H1 despite deliveries under the first phase of the US MTA contract completing in July. This demonstrates the resilience of the Group with a strong order book and a growing customer base for its software, products and services.

In addition to strong organic growth, Journeo continues to actively progress its stated strategy for strategic, complementary acquisitions, with an expectation to utilise the Group's excess cash reserves in this regard.

The Company will publish its interim results in September 2024.

Russ Singleton, Chief Executive of Journeo plc commented:

"The record performance in H1 2024 and the uplift in sales order intake reflect the success of Journeo's strategy to harness government-backed growth opportunities in the transport industry. There is increasing recognition by our target client base of our expertise in delivering leading-edge solutions that meet the challenges of increasing the number and quality of journeys using public transport.

We continue to listen to our customers and invest in the research and development of future technologies and software, focusing on high performance, reliability, and sustainability."

A digital copy of this announcement will be available on the Group's website: www.journeo.com.

For further information, please contact:

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Katy Birkin/ Callum Davidson

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.

The business currently has five 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.
- MultiQ A/S (based in Aarhus, Denmark): full-service provider of Intelligent Transport Systems ("ITS") with customers in Denmark, Sweden and Iceland.
- Journeo AB (based in Stockholm, Sweden): technical services provider to public transport customers in Sweden.

In the last 4 years, the Company has invested over £6million 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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