

*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.*

25 March 2025

**Journeo plc**

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

**Final results for the year ended 31 December 2024**

Journeo plc (AIM: JNEO), a leading provider of information systems and technical services to transport operators and local authorities, is pleased to announce its final results for the year ended 31 December 2024.

**Financial headlines**

- Revenue increased 8% to £49.6m (2023: £46.1m)
- Gross profit increased 24% to £17.7m (2023: £14.3m)
- Profit before tax increased 33% to £5.0m (2023: £3.7m)
- Cash and cash equivalents at 31 December 2024 were £14.3m (2023: £8.1m)
- Diluted earnings per share was 26.29 pence (2023: 17.96 pence)

**Operational headlines**

- Formed the Journeo Design Centre (JDC) to build upon the work of our R&D team, to create new, scalable, world-class products.
- Initiated organisational developments and senior leadership appointments to support the Group in its next phase of growth.
- Worked with Transport for London (TfL) to deliver Journeo's digital wing mirror system, as part of the transport executive's Vision Zero programme.
- Implemented a new Group-wide HR system and employee support programme.
- Successfully completed phase 1 of Infotec's major US contract for the New York Subway.
- Continued integration of Infotec and Journeo A/S, with cross-selling opportunities identified.
- Retained all ISO 9001, 14001, 27001, 45001 accreditations and cyber security and ICO certification.

Russ Singleton, CEO of Journeo plc, said: "Journeo has delivered another strong set of results, achieving growth in sales, profit before tax and recurring revenues for a fifth year running. The increasing adoption of our core IP is delivering a growing sales pipeline based on technology created and implemented by the operating companies within the Group.

In addition to our financial performance, we have made significant operational improvements. We have formed the Journeo Design Centre to create new world-class products and made strategic investments for our next growth phase with new appointments to our Senior Leadership Team. We have also made steps forward in our ESG and carbon reporting and are progressing with a number of potential complementary acquisitions.

We move forward into 2025 with confidence that we will continue to deliver stakeholder value as the Group benefits from Government-backed initiatives for the more sustainable, safer and more secure communities and transport of the future."

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.

The business has five operating companies:

- Journeo Fleet Systems: CCTV video surveillance to improve passenger & driver safety, telematics for vehicle and driver performance monitoring, real-time communications for remote condition monitoring and automatic

enter performance monitoring, real time communications for remote condition monitoring and automatic passenger counting.

- Journeo Passenger Systems: 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: design, advanced manufacture, installation and software management of information displays hardware for rail applications in stations, on-platform and on-vehicle.
- Journeo 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 four years, the Company has invested over £6 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.

## Chairman's Statement

### Introduction

I am pleased to be able to report another set of strong results to our shareholders and other stakeholders for the financial year ended 31 December 2024. This is the fifth year in a row that we have grown revenues, recurring revenues and profit before tax with good cash generation. This is an excellent track record delivered by the whole Journeo team.

Whilst we did not complete any acquisitions in the year, those completed in prior periods contributed strongly to our performance in 2024, and increasing adoption of our solutions and systems enabled us to deliver revenue growth of 8% and PBT growth of 33%.

Our addressable market is growing and important initiatives, such as the implementation of the Journeo Design Centre (JDC), are well underway. This important new extension of our Research and Development capability is giving the Group's operating companies access to new and innovative solutions and powerful software that will enter the market over the course of 2025.

### Markets

Since my last report, the UK has transitioned to a new government. This can always be a time for speculation as priorities around public policy and public spending shift. However, the UK's commitment to achieving Carbon Net Zero by 2050, and the promotion of public transport as a key method of reducing emissions persists and, in some ways, has been further strengthened.

We welcome the announcement of the Better Buses Bill as an extension of the previously announced National Bus Strategy. The new Government is clearly signalling its commitment to putting bus services at the centre of local transport strategy and supporting the effort to increase patronage. Local authorities are following suit through the implementation of Bus Service Improvement Plans.

2024 also signalled a transition year within the rail market, as Network Rail moves from one five-year funding Control Period (CP) to the next. Historically, transition between CPs leads to an initial dip in industry activity with a ramp-up towards the end as budgets and programmes are completed. The situation was further complicated as the change from CP6 to CP7 (in April 2024) coincided with the election and subsequent change in Government.

However, I am pleased to report that we are seeing an upturn in activity as project implementation teams assess their new funding streams and priorities.

In the USA, we continued to successfully deliver our large order of the initial phase of displays technology for 535 Metropolitan Transportation Authority subway cars with our customer, OutFront Media. Whilst plans to push forward with media screens for the second phase are on hold due to suppressed ridership on the New York Subway, newly elected President Trump is committed to returning people to work in their offices, potentially increasing passenger footfall. Further opportunities are arising through our relationships and our engagement in the US market.

### Strategy

We continue to seek out and target complementary acquisitions that can support the Group with its growth ambitions. Both recent acquisitions, initially Infotec and more recently, Journeo A/S (previously MultiQ in Denmark), have proved to be valuable additions to the Group. On top of access to customers, markets and opportunities, both have brought significant insight and expertise that is assisting the Group to refine its solutions and offerings.

All parts of the Group focus on the importance of building deep, long-lasting bonds with customers. It is these strong relationships that have and continue to enable Journeo to target Research and Development where valuable intellectual property can be created for the Group. This supports our customers for their current and future needs and in turn enables the Company to technically differentiate itself and support our organic growth.

When assessing new organisations as potential acquisitions, it is important that they share a customer-centric approach. We have identified several targets that we are pursuing with interest and I look forward to updating you further, in due course.

### Environmental, social and governance

The Group has continued its work on ESG and will shortly be releasing its first Carbon Reduction Plan. A full update on our activities will be available in our 2024 Annual Report.

### People

The Group continues to invest in attracting talented individuals to join us at many levels throughout the organisation. In recent years, and as we grow, it is important to retain the people that helped make the businesses in the Group successful and attractive acquisition targets in the first place. To achieve this, we are supporting our teams with personal development through training and the introduction of new talent.

As a result, I am delighted to welcome some new appointments to the Senior Leadership Team; Richard Webb and Scott Cannon. Richard joined the Group in November 2024 as Group Sales Director and Scott recently joined as Group Head of Software in March 2025. Both bring with them a wealth of experience in establishing and nurturing teams in growing technology businesses.

We will continue to develop the Senior Leadership Team over the course of 2025 as we ready ourselves for future growth stages of the business.

I would like to take the opportunity to thank all those that helped make 2024 a successful year and underscore the Board's commitment to supporting them as we continue to develop and grow.

### Outlook

The Group strategy is working and as part of this we are now executing the next stage of the Group's evolution to generate

further growth and increasing value to our customers, shareholders and people. To achieve this we are increasing our investment to develop the environment from which we can grow; creating new systems and solutions, strengthening our management teams and targeting acquisitions that align with our strategy and fuel our growth.

The development and innovation of next generation solutions has always been, and remains, absolutely fundamental to the future prosperity of the Group. We invest in our Research and Development to ensure that we can support our customers with their legacy systems and prepare them for the transition to their new systems. The introduction of the JDC and similar initiatives within the Group is rapidly creating synergies within our product development and we will see several of these solutions come to market during 2025.

The strong cash position of the Group and the availability of debt enables us to finance complementary acquisitions and we have well-developed criteria to assess the suitability of target companies. We have identified a number of organisations that will provide new routes to market for Journeo technology, deepen our capabilities or are in adjacent markets.

The Group is now well-positioned to benefit from the transition to the sustainable communities and transport of the future. We have a strong orderbook and an unprecedented sales opportunity pipeline, centred around our own core IP, giving the Board confidence that we will continue to grow and deliver increasing stakeholder value.

**Mark Elliott**

Non-executive Chairman

25 March 2025

## Chief Executive's report

### Introduction and strategic update

Throughout last year we generated increased sales, profits and cash as we focused on the continued development of the Group and further consolidation of the acquired businesses. We are making significant progress in establishing Journeo as a market leader in Intelligent Transport Systems.

In January 2024, we formed the Journeo Design Centre (JDC), to build upon the work of our Research and Development teams to deliver new products and solutions that can scale for worldwide sales.

Strategic Group-level appointments in sales and procurement have also been made to drive growth. Further appointments will be made in 2025 as we rationalise the supply chain and introduce high-performance procedures and processes across the Group.

Cumulatively, these actions provide the capabilities that we need to ensure Journeo can scale alongside the increasing adoption of our solutions, maintaining the customer-focused approach that is the cornerstone of our business.

More widely within the industry, there remain challenges with ridership and the volume of users of public transport services. However, the need to develop a sustainable public transport network to meet Carbon Net Zero goals and to efficiently move people, goods and services to create the communities of the future is essential.

As such we were encouraged, both by the announcement in September 2024 from the new UK Government that they will be introducing the Better Buses Bill that aims to deliver faster, cheaper and improved bus networks, and early market indications towards the end of the year that the conventional hiatus of activity in the rail markets during Control Period transition (Control Period 7 commenced in April 2024) is beginning to alleviate.

These strong market drivers, backed by defined Government funding, align with our strategy; and we are accelerating the development of products, services and solutions to capitalise on the opportunities emerging. As a result, we expect to deliver continued organic growth and intend to capture adjacent market opportunities through carefully targeted acquisitions.

### Operational review

#### Fleet Systems

The performance of our Fleet Systems business has been exceptionally good, finishing the year slightly ahead of management expectations. The continued adoption of our systems across the year resulted in strong revenue growth of 45% to £23.7m (2023: £16.3m). This has been achieved whilst also generating a 4% margin improvement across the year.

In March 2024, we announced two significant purchase order awards valued at £1.9m and £1.1m respectively. Both awards were for retrofit programmes of Journeo's market-leading Camera Monitoring System (CMS) digital wing mirrors, for bus operator customers operating within the Transport for London (TfL) fleet. The solution is a core tenet of TfL's Vision Zero strategy, which aims to remove all deaths and serious injuries from London's transport network by 2041 and the retrofit programmes, spread across several large operators including Stagecoach, Metroline, Arriva and Transport UK (formerly Abellio) has seen installations across multiple vehicle types including London's iconic New Route Master to stringent United Nations R46 Standards. The purchase order values were increased significantly to include systems support for the remainder of the vehicles' operating life in London of up to five years.

The business is also growing its presence in the rail market, with sales direct to vehicle owning Rolling Stock Companies (ROSCOs) that are somewhat independent of Network Rail control periods. In July, £3.0m of technology solutions contracts were secured with Porterbrook and Arriva Train Care, split across two Train Operating Companies (TOCs). The rail market is complex with long sales cycles and the award signals the beginning of a greater adoption of our solutions in this market. Built upon core technologies developed in our Bus and Airport solutions, the contracts are for the delivery of on-board CCTV and Automatic Passenger Counting (APC) systems. In addition to providing hardware, system design and first fitment support, all systems are securely connected to the Journeo Portal via existing train-to-shore communication platforms delivering valuable recurring SaaS revenues.

Also, in July of the year, the Fleet Systems business increased its presence in the North-West of the UK, following purchase orders of £2.1m from Metroline Manchester. A subsidiary of ComfortDelGro, Metroline Manchester has successfully won four franchise awards from Transport for Greater Manchester (TfGM) part of Greater Manchester Combined Authority (GMCA). Journeo Fleet Systems was engaged to install safety critical CCTV systems prior to the end of December 2024 and was selected based upon successful completion of prior projects and our secure and easy to use Journeo Portal platform, with the order including the first years' SaaS subscriptions. The project was successfully delivered in time for the launch of the newly franchised Bee Network routes and we look forward to further increasing our presence in both Metroline and the region, with Journeo CCTV and CMS systems specified on all new vehicles entering the fleet.

In November, purchase orders totalling £1.7m were received for further installations of Journeo's CMS digital wing mirror solution, for RATP buses operating within TfL, increasing the dominant position Journeo's solution has in the market, beyond competitor systems and providing valuable future visibility of earnings for the business.

The Fleet Systems business achieved record order intake in the year and entered 2025 with a strong orderbook and a growing pipeline of opportunities.

## Passenger Systems

The Passenger Systems business continues to perform in line with management expectations, delivering a 5% growth in revenues to £9.5m (2023: £9.0m). Margins have improved by 3% across the year.

In February 2024, we announced the award of a framework agreement with a Northern Transport Partnership, with an expected value of £5.0m through to January 2028. Part of a longstanding relationship, the framework provides the Partnership with access to Journeo's latest high-definition TFT, ultra-bright LED and low-power E-ink display solutions, that communicate using the latest industry open standards. Orders have already been placed on the framework as the Partnership looks to evolve into a more consolidated combined authority, with greater transport powers.

In March 2024, our Passenger Systems business was awarded a £1.5m purchase order from Swansea Council, for a range of Real Time Information (RTI) technology that further extends the presence of Journeo technology in Wales. The order included the delivery, installation and maintenance of TFT and interactive totem technology, and more than a third of the technology to be delivered will operate entirely on solar power, assisting the authority in meeting its Carbon Net Zero targets. Furthermore, the order also included the provision for Journeo's innovative new 'RTI anywhere' QR code solution for 500 bus stops. All data will be sourced from the Transport for Wales (TfW) new nationwide content management system, also provided by Journeo and announced in previous reports.

In December 2024, we announced a four-year contract extension with City of Edinburgh Council. The extension is expected to generate over £1.5m revenue over the extension period and will focus on delivering continuous improvement and expansion of the RTI display network, following successful completion of phase 1 and 2 of the initial contract. Work will include improving the dynamic provision of information to alert passengers to delays, diversions and service changes, further promoting the use of public transport.

Key business development initiatives were commenced in 2024 and we have begun to see their impact, with £2.5m of orders secured in January 2025, just after the year end. With substantial Government funding being invested in the development of our towns, cities and sustainable transport networks, this remains a highly attractive market sector for Journeo.

## Infotec

Infotec had another good year which was in line with management expectations. Revenue decreased to £12.4m (2023: £19.7m), however, we entered the year knowing that the transition between Control Periods and the successful completion of the first phase of the Metropolitan Transportation Authority (MTA) of New York/OutFront Media contract would lead to a reduction in revenues. Overall, the business performed very well and delivered a 7% margin improvement across the period.

The installation of on-board digital advertising within the next phase of 640 subway cars for the MTA has been postponed while ridership numbers remain suppressed compared to pre-pandemic levels. However, the customer relationships are good and further opportunities are presenting themselves.

The work that the business is undertaking to consolidate technology platforms and deliver next generation products certified for sale worldwide will benefit our customers and the Group. We have recently invested in additional business development resources to drive Infotec's future growth, in domestic and international markets.

## Journeo A/S

The performance of Journeo A/S (formerly MultiQ) in its first full year of trading was ahead of management expectations, delivering revenues of £4.0m and 0.4% margin improvement on the prior year. We are excited by the opportunities our increased presence in the Scandinavian and Nordic markets present and look forward to developing our activities in the region further.

The business was rebranded to Journeo A/S in September 2024, as part of the ongoing integration process into the Group and to increase the Journeo brand presence in the region.

In April 2024, we announced a contract for the provision of display hardware, installation and technical support services, for a period of up to six years, with Grassfish AB, who have been appointed by Skånetrafiken. The contract will be serviced by Journeo's Stockholm-based engineering team and provides valuable customer access to the regional transport authority in the Skåne county region, where Skånetrafiken operates more than 1,000 buses.

Journeo A/S has also sold one of the modules of our airport passenger transfer software application to Copenhagen airport in Denmark. The system was deployed within a month, demonstrating the adaptability and flexibility of Journeo's core technology and the potential to sell our airport solutions throughout the Nordic region.

In October, Journeo A/S was also awarded a contract from Umove, for up to £0.5m, to provide Intelligent Transport Systems and services to 58 buses. The initial contract is for six years to 2031, with two potential four-year extensions through to 2039. Umove was founded in 2013 and has already become Denmark's largest privately owned public transport operator, with 650 buses. The contract provides valuable SaaS revenues and extends Journeo's activity with the operator, with our Danish subsidiary already providing services on over 430 of Umove's vehicles.

## Central services

Throughout 2024, we made important improvements to our central services.

Procurement and supply chain management is being unified following the appointment in October 2024 of a new Group Head of Purchasing.

Innovation and our Research and Development continues to underpin the Group's strategy and, in January 2024, we established the Journeo Design Centre (JDC). Comprising team members from the Group's operating companies, the JDC is leading the enhancement of our products and solutions that will fuel future growth in all business areas. Several new products are in development, which are scheduled to come to market in 2025.

Throughout the year, we maintained all ISO and cyber accreditations as we continue to focus on demonstrating our commitment to quality and governance.

The Group also completed its second annual customer survey, to further engage with our customers and gain an understanding of how they feel about our products and services. We strive to maintain open and transparent communication channels with our customers to ensure that we continue to develop close customer relationships and the outcome of these surveys determines changes we make within the business to ensure continuous improvement.

Across 2025, we will continue to invest in the Senior Leadership Team and the development and training of our people as we prepare the Group for further organic and acquisitive growth. This will complement the appointments made in 2024. We have ambitious plans and want to ensure that we continue to deliver a high-quality experience for our customers and reinforce the longevity of our hard-earned successes to date.

**Russ Singleton**  
Chief Executive  
25 March 2025

## Chief Financial Officer's report

## Group performance

Group results for the year ended 31 December 2024 show underlying profit increased by 13% to £4.8m (2023: £4.3m).

Overall sales increased by 8% to £49.6m (2023: £46.1m) and gross profit increased by 24% to £17.7m (2023: £14.3m). The gross profit growth was driven by a combination of the sales uplift and a significant increase in gross profit margins.

Gross margin increased by 5% to 36% (2023: 31%), as the increase in Group purchasing power, easing of supply chain restraints and a changing revenue mix came together to reduce cost of sales.

Group recurring revenue increased by 40% to £7.0m (2023: £5.0m).

Underlying administrative expenses increased to £12.9m (2023: £10.1m), reflecting the full year impact of the acquired businesses, inflationary cost pressure, and investment into multiple teams including Research and Development and sales.

Profit before tax was up by 33% to £5.0m (2023: £3.7m).

Diluted earnings per share grew strongly to 26.29p (2023: 17.96p), reflecting the strong Group profit performance and a low tax charge.

Cash and cash equivalents at the year end were £14.3m (2023: £8.1m), with a net cash flow from operations of £7.6m.

## Operating company performance

Fleet sales increased by 45% to £23.7m (2023: £16.3m) as bus operators increased their spend on new vehicles, supported by government stimuli. In addition, a number of new customers, such as Metroline Manchester, announced in July 2024, and other industry initiatives, including the mandating of digital wing mirror Camera Monitor Systems by TfL, first announced in March 2024, contributed to the growth.

Gross profit increased to £6.7m (2023: £3.9m) with margins increasing by 4% to 28% (2023: 24%). This was due to two key factors, with prior year installations contributing to recurring revenue and the group margin gains mentioned above.

Passenger sales increased by 5% to £9.5m (2023: £9.0m). Margins improved by 3% to 47% (2023: 44%), generating a gross profit of £4.4m (2023: £4.0m), primarily due to improved Group purchasing, including forward purchasing, and the easing of the global supply chain.

Infotec revenue decreased to £12.4m (2023: £19.7m) with the last deliveries on the first phase of the MTA contract during the year. Gross margins improved strongly to 37% (2023: 30%), contributing to a gross profit of £4.6m (2023: £5.9m).

Journeo A/S (formerly MultiQ) revenue increased to £4.0m (2023: £1.1m) with it being part of the Group for the full year. Margins remained strong at 48% (2023: 48%), delivering a gross profit of £2.0m (2023: £0.6m).

**Nick Lowe**  
Chief Financial Officer  
25 March 2025

## Consolidated statement of comprehensive income for the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
<b>Revenue</b>	<b>2,3</b>	<b>49,558</b>	46,092
Cost of sales		(31,878)	(31,782)
Gross profit	<b>3</b>	<b>17,680</b>	14,310
Underlying administrative expenses		(12,855)	(10,075)
Other income		-	49
Underlying profit		<b>4,825</b>	4,284
Acquisition costs		-	(289)
Share-based payments		(60)	(22)
Total administrative expenses and other income		(12,915)	(10,337)
Operating profit		<b>4,765</b>	3,973
Net finance expense		188	(240)
Profit before taxation		<b>4,953</b>	3,733
Taxation charge	<b>4</b>	(433)	(760)
Profit for the year being total comprehensive income attributable to owners of the parent		<b>4,520</b>	2,973
Profit per share	<b>5</b>		
Basic		<b>27.44p</b>	18.64p
Diluted		<b>26.29p</b>	17.96p

## Consolidated statement of changes in equity for the year ended 31 December 2024

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity shareholders' funds £'000
Balance at 1 January 2023	6,250	1,174	(5,276)	2,148
Profit and total comprehensive income for the year	-	-	2,973	2,973
Proceeds from issue of new shares	503	7,092	-	7,595
Share-based payments	-	-	22	22
Balance at 31 December 2023	6,753	8,266	(2,281)	12,738
Profit and total comprehensive income for the year	-	-	4,520	4,520
Share-based payments	-	-	60	60
Balance at 31 December 2024	6,753	8,266	2,299	17,318

## Consolidated statement of financial position at 31 December 2024

	2024 £'000	2023 £'000
<b>Assets</b>		
Non-current assets		
Goodwill	4,058	4,058
Other intangible assets	2,647	2,685
Property, plant and equipment	1,563	1,585
Deferred tax asset	185	189
Trade and other receivables	39	40
	<b>8,492</b>	<b>8,557</b>
<b>Current assets</b>		
Inventories	7,256	6,868
Trade and other receivables	12,084	12,212
Cash and cash equivalents	14,318	8,116
	<b>33,658</b>	<b>27,196</b>
<b>Total assets</b>	<b>42,150</b>	<b>35,753</b>
<b>Equity and Liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	6,753	6,753
Share premium account	8,266	8,266
Retained earnings	2,299	(2,281)
<b>Total equity</b>	<b>17,318</b>	<b>12,738</b>
<b>Non-current liabilities</b>		
Deferred revenue	4,501	2,841
Other Payables	-	207
Loans and borrowings	99	163
Deferred tax liability	319	25
Lease liabilities	726	756
Provisions	2,048	2,234
	<b>7,693</b>	<b>6,226</b>
<b>Current liabilities</b>		
Trade and other payables	9,339	9,921
Deferred revenue	6,677	5,831
Loans and borrowings	119	64
Lease liabilities	299	195
Provisions	705	778
	<b>17,139</b>	<b>16,789</b>
<b>Total equity and liabilities</b>	<b>42,150</b>	<b>35,753</b>

## Consolidated statement of cash flows for the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
<b>Net cash flows from operating activities</b>	<b>6</b>	<b>7,591</b>	<b>1,664</b>
Cash flows from investing activities			
Purchases of property, plant and equipment		(170)	(434)
Purchases / generation of intangible assets		(910)	(789)
Acquisition costs		-	(289)
Net cash inflow on acquisitions		-	3,030
<b>Net cash flows from investing activities</b>		<b>(1,080)</b>	<b>1,518</b>
<b>Cash flows from financing activities</b>			
Cash flows from issue of new loans		40	215
Principal element of lease repayments		(299)	(266)
Repayment of loans		(50)	(2,643)
Issue of Shares		-	7,095
<b>Net cash flows from financing activities</b>		<b>(309)</b>	<b>4,401</b>
<b>Net decrease in cash and cash equivalents</b>		<b>6,202</b>	<b>7,583</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>8,116</b>	<b>533</b>
Effect of foreign exchange rate changes		-	-
<b>Cash and cash equivalents at end of year</b>		<b>14,318</b>	<b>8,116</b>

## 1. Basis of preparation

The Group financial statements are prepared in accordance with International Financial Reporting Standards and IFRIC interpretations issued and effective (or adopted early) and endorsed by the United Kingdom at the time of preparing these financial statements and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, except financial instruments and share-based payments, which are prepared in accordance with IFRS 9 and IFRS 2 respectively. A summary of the more important Group accounting policies is set out below.

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group entity are expressed in Sterling (£), which is the presentation currency for the consolidated financial statements. The numbers in the financial statements are rounded in £'000 for presentation purposes for year ended 31 December 2024 with prior year comparatives being for the year ended 31 December 2023.

### Going concern

The Group's business activities, together with factors likely to affect its future development, performance and position, are set out in the Strategic Report along with the principal risks and uncertainties.

The Group's net underlying profit for the year was £4,825k (2023: £4,284k). As at 31 December 2024, the Group had net current assets of £16,519k (2023: £10,407k) and net cash reserves of £14,318k (2023: £8,116k).

The Directors have prepared Group cash flow projections for the period to 30 June 2026 based on latest forecasts that show that the Group will be able to operate within the Group current funding resources with significant headroom.

As with all businesses there are particular times of the year where our working capital requirements are at their peak. The Group is well placed to manage these business risks effectively and the Board reviews the Group's performance against budgets and forecasts on a regular basis to ensure action is taken where needed. The Directors also monitor a rolling cash flow forecast, and key management review working capital movements and requirements on a daily basis.

The projections, taking account of reasonably possible changes in trading performance, indicate that the Group will operate within available facilities throughout the projection period and therefore, based on these projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of these financial statements. The Directors therefore continue to adopt the going concern basis in preparing the financial statements.

## 2. Revenue and other income

The revenue split between goods and services is:

	2024 £'000	2023 £'000
Goods	38,661	38,402
Services	10,897	7,690
	49,558	46,092
Contract works included in goods	7,171	6,994

## 3. Segmental reporting

IFRS 8 requires operating segments to be determined on the basis of those segments whose operating results are regularly reviewed by the Board of Directors (the Chief Operating Decision Maker as defined by IFRS 8) to make strategic decisions.

As the Board of Directors reviews revenue, gross profit and operating loss on the same basis as set out in the consolidated statement of comprehensive income, no further reconciliation is considered to be necessary.

### Revenue and gross profit

	Revenue	Gross profit		
	2024	2024	Revenue	Gross profit
	£'000	£'000	2023	2023
	£'000	£'000	£'000	£'000
Fleet Systems	23,692	6,688	16,332	3,949
Infotec	12,421	4,617	19,669	5,862
Journeo A/S	4,033	1,937	1,139	542
Passenger Systems	9,503	4,438	9,045	3,957
Intersegment sales	(91)	-	(93)	-
Total	49,558	17,680	46,092	14,310

### Major customers

In the year, no customer accounted for over 10% of Group revenue. In the prior year, one customer within each of the Fleet Systems and Infotec segments accounted for over 10% of Group revenue at 11% and 17% respectively.

### Underlying profit

	2024	2023
	£'000	£'000
Fleet Systems	2,515	583
Infotec	2,083	3,697
Journeo A/S	277	153
Passenger Systems	193	115
	5,068	4,548
Central	(243)	(264)

Underlying profit	4,825	4,284
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#### Reconciling to profit / (loss) before interest and tax

	Underlying operating profit / (loss) £'000	Acquisition costs £'000	Share-based payments £'000	Operating profit / (loss) £'000	Profit / (loss) before interest and tax £'000
<b>2024</b>					
Fleet Systems	2,515	-	(28)	2,487	2,487
Infotec	2,083	-	(20)	2,063	2,063
Journeo A/S	277	-	(7)	270	270
Passenger Systems	193	-	(25)	168	168
	5,068	-	(80)	4,988	4,988
Central	(243)	-	20	(223)	(223)
	4,825	-	(60)	4,765	4,765

	Underlying operating profit / (loss) £'000	Acquisition costs £'000	Share-based payments £'000	Operating profit / (loss) £'000	Profit / (loss) before interest and tax £'000
<b>2023</b>					
Fleet Systems	583	-	(11)	572	572
Infotec	3,697	-	-	3,697	3,697
Journeo A/S	153	-	-	153	153
Passenger Systems	115	-	(11)	104	104
	4,548	-	(22)	4,526	4,526
Central	(264)	(289)	-	(553)	(553)
	4,284	(289)	(22)	3,973	3,973

#### Net assets

Net assets attributed to each business segment represent the net external operating assets of that segment, excluding goodwill, bank balances and borrowings, which are shown as unallocated amounts, together with central assets and liabilities.

	Assets 2024 £'000	Liabilities 2024 £'000	Net assets 2024 £'000	Assets 2023 £'000	Liabilities 2023 £'000	Net assets 2023 £'000
Fleet Systems	13,488	(8,031)	5,457	8,754	(3,736)	5,018
Infotec	3,120	(4,584)	(1,464)	6,477	(8,999)	(2,522)
Journeo A/S	2,083	(404)	1,679	2,645	(534)	2,111
Passenger Systems	5,032	(11,313)	(6,281)	5,679	(7,774)	(2,095)
	23,723	(24,332)	(609)	23,555	(21,043)	2,512
Goodwill	4,058	-	4,058	4,058	-	4,058
Cash and borrowings	14,318	(218)	14,100	8,116	(641)	7,475
Unallocated	51	(282)	(231)	24	(1,331)	(1,307)
Total	42,150	(24,832)	17,318	35,753	(23,015)	12,738

#### Geographical segments

	Revenue 2024 £'000	Gross profit 2024 £'000	Revenue 2023 £'000	Gross profit 2023 £'000
UK	39,189	12,560	36,739	9,840
International				
- Scandinavia	4,473		1,507	
- Other EU	507		8	
- Non-EU	5,389		7,838	
Total international	10,369	5,120	9,353	4,470
Total	49,558	17,680	46,092	14,310

#### Assets and liabilities by location

	2024 £'000	2023 £'000
<b>Assets</b>		
UK	39,085	32,948
International	3,065	2,805
<b>Total assets</b>	42,150	35,753
<b>Liabilities</b>		
UK	(24,505)	(22,467)
International	(327)	(548)
<b>Total liabilities</b>	(24,832)	(23,015)

## 4. Taxation

#### (a) Analysis of charge in year:

	2024 £'000	2023 £'000
<b>Current tax</b>		
UK corporation tax on the profit for the year (25%)	718	704



Swedish corporation tax on the profit for the year (22%)	-	/
Danish corporation tax on the profit for the year (22%)	-	49
Adjustments in respect of prior periods	(641)	-
Deferred tax charge	356	-
<b>Total tax charge for the year</b>	<b>433</b>	<b>760</b>

**(b) Factors affecting the total tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK at 25% (2023: 23%). The differences are explained below:

	2024 £'000	2023 £'000
Profit before tax	4,953	3,733
Profit multiplied by standard rate of corporation tax in the UK of 25% (2023: 23%)	1,238	859
<b>Effects of:</b>		
Expenses not deductible for tax purposes	25	(305)
Additional deduction for R&D expenditure	(324)	-
Prior year (over)/under provision	(487)	-
Change in unrecognised deferred tax assets	(19)	217
Income not taxable	-	(11)
<b>Total tax charge for the year</b>	<b>433</b>	<b>760</b>

**(c) Deferred tax asset / (liability)**

The unrecognised and recognised deferred tax assets/(liability) comprise the following:

Group	Unrecognised		Recognised	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Tax losses	309	1,138	185	189
Short-term timing differences	10	-	-	-
Accelerated capital allowances	-	(350)	(318)	(25)
	<b>319</b>	<b>788</b>	<b>(133)</b>	<b>164</b>

The Group has £1,275,000 of unutilised tax losses (2023: £4,552,000) which may be carried forward indefinitely.

## 5. Profit per Ordinary Share

Basic earnings per share (EPS) is calculated by dividing the earnings attributable to Ordinary Shareholders by the weighted average number of Ordinary Shares in issue during the year.

For diluted earnings, the weighted average number of Ordinary Shares in issue is adjusted to assume conversion of all dilutive potential Ordinary Shares.

Group	2024		2023	
	Profit £'000	Per share amount Pence	Profit £'000	Per share amount Pence
<b>Basic EPS</b>				
Profit attributable to Ordinary Shareholders	4,520	27.44	2,973	18.64
<b>Diluted EPS</b>				
Profit attributable to Ordinary Shareholders	4,520	26.29	2,973	17.96

Details of the weighted average number of Ordinary Shares used as the denominator in calculating the earnings per Ordinary Share are given below:

	2024 '000	2023 '000
Basic weighted average number of shares	16,475	15,945
Dilutive potential Ordinary Shares	716	605
<b>Diluted weighted average number of shares</b>	<b>17,191</b>	<b>16,550</b>

## 6. Reconciliation of operating profit to net cash inflow from operating activities

	2024 £'000	2023 £'000
Profit for the year	4,520	2,973
Adjustments for:		
- Finance (income)/expense	(188)	240
- Deferred tax	299	-
- Depreciation of property, plant and equipment	464	378
- Amortisation of intangible fixed assets	966	753
- Share-based payment expense	60	22
- Foreign exchange rate	(30)	(13)
- Acquisition costs	-	289
- (Decrease)/increase in provisions	(259)	2,506
Operating cash flows before movement in working capital	5,832	7,148
(Decrease)/increase in inventories	(388)	295
Decrease in receivables	126	1,609
Increase/(decrease) in payables	2,221	(6,560)
Cash inflow from operations	7,791	2,492
Income taxes paid	(471)	(658)
Interest paid	271	(170)

**9. Availability of audited accounts**

Copies of the 2024 audited accounts will be made available following the announcement of the date of our AGM. They will also be available on the Group's website ([www.journeo.com](http://www.journeo.com)) for the purposes of AIM Rule 26 and will be posted to shareholders in due course.

**ENDS**

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