

25 February 2026

Tracsis plc
("Tracsis" or "the Group")

Trading Update and North American Contract Win

H1 performance in line with expectations, with continued progress against strategic priorities

Tracsis (LSE: TRCS), a leading transport technology provider, provides the following trading update for the six months ended 31 January 2026 ("H1 FY26").

Summary

- Trading in line with market expectations for the full-year¹
- H1 FY26 revenue expected to be c.£39m (H1 FY25: £36.3m) and adjusted EBITDA expected to be c. £5.0m (H1 FY25: £3.8m)
- Revenue and margin growth in both Divisions, with continued growth in recurring licence² and consumer-driven transactional revenues³
- New multi-year Train Dispatch contract win in North America
- FY25 multi-year contract wins being delivered as planned
- A strong balance sheet with healthy cash generation in the period, with net cash of £25.8m at H1 FY26 (H1 FY25: £22.1m; FY25: £23.4m)

North America Train Dispatch contract win

The Group has signed a new multi-year contract with a shortline freight railroad in North America to deploy its Train Dispatch software product. Building on the previously announced first implementation of the product with a US commuter rail operator, this contract provides further validation of the competitiveness of our Train Dispatch offering in North America.

Implementation work is underway and will contribute project revenue that underpins the Board's expectations for FY26. Full deployment is expected during FY27, after which the Group will receive recurring support and maintenance licence revenue.

Full year expectations unchanged

Following a robust H1 FY26, the Board re-iterates its expectations to deliver revenue and adjusted EBITDA in line with market expectations for the full year¹. The H1/H2 phasing of revenue is expected to be consistent with historical trends, supported by:

- Recurring revenues from its large installed base
- Consumer-driven transactional revenues consistent with current levels
- A significant confirmed orderbook, including the initial phase of implementation work on the North American contract win
- Run rate activity and pipeline conversion consistent with FY25 levels

UK rail market conditions are assumed to remain unchanged, with Remote Condition Monitoring hardware volumes continuing to run below historical levels. The Group continues to see a pipeline of rail technology opportunities, though procurement timelines are expected to remain protracted.

David Frost, CEO of Tracsis, said:

"The Group delivered a first half performance in line with our expectations, showing a significant improvement over H1 FY25. I am pleased with how we are delivering on commitments while making progress in executing our strategy to deliver scalable, long-term growth.

The new contract win in North America is an important strategic milestone. Tracsis' Train Dispatch product has been operating successfully since its first deployment in September 2024 and this win, with a different type of operator, provides further validation of the product and addressable demand in the North American market. International diversification is a core component of our growth strategy and we continue to progress a Train Dispatch pipeline in North America, where there is demand for new technology providers although procurement processes can be protracted.

Tracsis remains well placed to benefit from long-term structural trends in our end markets. The Railways Bill introduced in November 2025 reinforces the UK government's strategic plans for UK Rail and provides further confidence that our portfolio aligns with the future of the sector.

Supported by a robust balance sheet and healthy cash generation, we remain focused on executing our growth transformation strategy, prioritising growth in higher-margin software licence and transactional revenues. As part of this, we continue to review the alignment of our portfolio and explore targeted acquisition opportunities that further strengthen our strategic position."

¹ *The Company is aware of four analysts publishing independent research. The Company compiled analyst expectations for the year ended 31 July 2026 is for a mean adjusted EBITDA of £13.4m, with a range from £13.0m to £13.8m.*

² *Rail Technology & Services revenue from software licences where the product has been deployed with the end customer. Includes annual renewals and multi-year contracts.*

³ *Revenue from processing consumer pay-as-you-go smart ticketing and delay repay transactions*

The information contained within this announcement is deemed by the Group to constitute inside information under the Market Abuse Regulation (EU) No.596/2014

Enquiries:

Tracsis plc

David Frost, CEO
Andy Kelly, CFO

+44 (0)845 125 9162

Berenberg (Nominated Adviser, Corporate Broker & Financial Adviser)

Mark Whitmore / Richard Andrews / Ryan Mahnke
James Thompson (QE)

+44 (0)20 3207 7800

Alma Strategic Communications

David Ison / Rebecca Sanders-Hewett / Joe Pederzoli

+44 (0)20 3405 0205

tracsis@almastrategic.com

Notes to editors:

- Tracsis plc is a technology company and a leading provider of software and hardware products, data capture and data analytics/GIS services for the rail, traffic data and wider transport industries.
- Tracsis's products and services are widely used to increase efficiency, reduce cost and risk, improve operational and asset performance, improve safety management and decision making capabilities and improve the overall end-user experience for clients and customers.
- The Group is split into two principal operating areas built around detailed industry knowledge and expertise:
 - **Rail Technology & Services:** A software, technology and product led business. It develops and supplies software that solves complex resource, asset optimisation and control problems for Train Operators, and smart ticketing, delay repay and other retail software to improve the customer experience for rail users. It also develops remote condition monitoring hardware, data acquisition software, and safety and risk management software for rail infrastructure providers.

management software for rail infrastructure providers.

- **Data, Analytics, Consultancy & Events:** A largely services led business that focuses on data capture, data analytics, GIS, earth observation, data insights, consultancy and event traffic management within a range of transport and pedestrian rich environments. The business provides technology and bespoke products and data that underpin large scale intelligent transport systems, smart city planning and positive environmental decision making.
- Tracsis has a blue-chip client base which includes all major UK transport owning groups, Network Rail, Passenger and Freight Train Operating Companies, the Department for Transport, TfL, multiple local authorities, major outdoor music and sporting event organisers, and a wide variety of large engineering and infrastructure companies. In North America our clients include Class 1 rail freight companies, transit operators, shortline railroads and several large rail served ports and industrials.
- The business drives growth both organically and through acquisition and has made seventeen acquisitions since 2008.

For more information on Tracsis please visit <http://www.tracsis.com>

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTFZGZZZDRGVZZ