

Tracsis announces strong results

April 7, 2022



Tracsis, a Leeds-based provider of software, hardware, data analytics/GIS and services for the rail, traffic data and wider transport industries, has announced a strong six months to 31 January 2022.

Its unaudited interim results saw revenue increase by 31% compared with the first half of 2021, to £29.2 million, and cited data, analytics, consultancy and its events division as playing key roles.

Its EBITDA was up 14% to £6.2 million compared with the first half of 2021.

In terms of important events, Tracsis drew attention to its first contract in the rail freight sector for TRACSIS Enterprise, and multiple other multi-year rail technology deals. It also made mention of smart ticketing and delay repay contracts.

Among its post-period end highlights was the acquisition of RailComm LLC, a US-based rail technology software and services provider, which gave the company direct access to a large and growing North American market.

Chris Barnes, Chief Executive Officer, said: "I am pleased with the first half performance which was in line with our expectations. We have seen strong revenue and adjusted EBITDA growth, and have made some

important progress in executing our strategic growth agenda and converting our sales pipeline. We have won several multi-year recurring revenue software contracts and have a growing pipeline of other opportunities, which together leave us well placed to deliver further growth.

“The UK rail industry’s transition to a new Great British Railways structure is ongoing and the overall objective is to create a data-driven, customer-focused, safety-critical future for the industry. Our range of rail technology products and services is well placed to help the rail industry deliver its strategic goals and as a result we have been asked to actively participate in helping to shape future decision making.

“The recent acquisition of RailComm is an important strategic development for Tracsis, providing a platform onto which we can start to internationally expand the Group and its rail product portfolio via direct access to the significant and growing North American rail technology market. We have received a very positive reaction across RailComm’s North American client base.

“We continue to invest in implementing a more integrated operating model to help us to execute our growth strategy. I am particularly pleased to see the launch of the OneTracsis leadership development programme during the period, which is an important initiative as part of our commitment to investing in developing our people and growing the next generation of leaders in our business.

“We are confident that there are strong growth prospects for all parts of our Group and therefore remain committed to implementing our overall strategic growth and investment plans. We will continue to pursue organic and acquisitive growth supported by a strong balance sheet.”