

17 April 2023

**Cordel Group plc**  
("Cordel" or the "Company")

**Third Quarter Trading Update**

Cordel Group PLC (AIM: CRDL), the Artificial Intelligence platform for transport corridor analytics, announces unaudited third quarter results for the three months ending 31 March 2023.

GBP 000's	3 months to 31/03/23	3 months to 31/03/22	% Change	% Change (constant currency*)
Total revenue	743	629	18%	15%
Cost of sales	177	168	5%	3%
Total expenses	581	665	-13%	-18%
EBITDA	- 15	-204	93%	94%

GBP 000's	9 months to 31/03/23	9 months to 31/03/22	% Change	% Change (constant currency*)
Total revenue	1,688	1,258	34%	31%
Cost of sales	443	497	-11%	- 13%
Total expenses	2,104	2,229	- 6%	-11%
Other income	57	0	100%	100%
EBITDA	- 802	-1,468	45%	46%

*\*Constant currency reflects the results had the underlying transactional currencies been constant in both periods reported.*

**Key Financial Points in relation to Year-to-date Performance**

- Total revenue up 34% in reported currency and 31% at constant currency.
- Total expenses decreased by 6% (11% in constant currency).
- Cash balance and receivables as at 31/03/23 was £628,954 (further enhanced through the £1.7m (gross) placing after the quarter end).

**Key Business Points**

- Amtrak contract signed in March 2023, with significant positive impact on full year revenue and cashflow.
- Marketing campaign around Clearances and Gauging launched.
- Continuing growth in sales pipeline provides confidence for FY24 growth.

**John Davis, Interim CEO of Cordel, commented:**

"The Amtrak contract signing was the third quarter highlight, together with continuing progress in the UK with both existing contracts and new opportunities. We have confidence in the full year outlook and will carry our largest ever backlog into the 2024 fiscal year commencing 1 July 2023."

**Ian Buddery, Chairman of Cordel, commented:**

"Our breakthrough win with Amtrak sets us up for long term success in the all-important USA rail market. Following our recent successful capital raise we are investing in our team and products, to achieve the full potential of our position and deliver shareholder value growth."

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

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#### **About Cordel**

Cordel produces specialist hardware and software for capturing, analysing and reporting on large datasets within the transport sector, employing sophisticated artificial intelligence algorithms.

Further information on the Company is available at: [www.cordel.ai](http://www.cordel.ai)

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