

9 June 2025

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

**Trading Update**

Cordel Group PLC (AIM: CRDL), the Artificial Intelligence (AI) platform for transport corridor analytics, provides the following update on trading for the year ending 30 June 2025 ("FY25").

Having reviewed the timing of likely near-term contract wins, the Board currently expects to report revenue for FY25 in the range of £4.7 to £5 million, representing growth of up to 12% over the previous corresponding period (FY24: £4.4 million). We expect to issue a further full year trading update as usual in July 2025 with audited results expected to be announced during November 2025.

**Commentary from John Davis, Cordel CEO:**

We have made excellent strategic progress in FY25 though are expecting to report a lower than forecast full year revenue result, hence this early update on the likely outcome for FY25. Economic uncertainty, particularly in the USA, has unfortunately led to protracted sales cycles and delayed revenue, which has impacted our normally strong second half revenue. Sales momentum has recently recovered, though the majority of the revenue from new contracts is now expected to be recognized in the next financial year (FY26).

Overall, we have made satisfactory trading progress, securing two existing contract expansions and five new customers in the course of FY25. Our closing cash position is expected to be improved compared to the previous year (30 June 2024: £1.02million), subject to normal cash collection performance in June 2025.

We are particularly pleased with the progress of our PTC (Positive Train Control) product initiative, ahead of the anticipated launch next month. As already announced, we have secured the support of existing USA railroad customers and signed our first commercial PTC contract with a major Class 1 railroad. This last aspect is many months ahead of where we expected to be and gives us confidence in the continuing investment and our long term forecast for the product.

**Cordel Chairman, Ian Buddery, said** "Our recent breakthroughs in Multimodal Artificial Intelligence have accelerated the acceptance of our PTC solution by the rail industry and the board has confidence in the revenue growth this will deliver in FY26. We are frustrated by lower industry activity in the current second half but our team continues to push hard on every revenue opportunity that can be secured by the 30 June close."

**Enquiries:**

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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)

*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*

*inside information as stipulated under the Market Abuse Regulations (MAR) No. 529/2014, 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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