16 July 2025

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

Business and Trading Update

Cordel Group PLC (AIM: CRDL), the Artificial Intelligence (AI) platform for transport corridor analytics, provides an update on trading for the year ended 30 June 2025 and the progress made by the Company in the year.

The Company expects to report revenue for the year ending 30 June 2025 ("FY25") of £4.79 million, subject to audit confirmation, representing growth of c.8% over the previous corresponding period (FY24: £4.43 million). Closing cash at 30 June 2025 was £1.50 million compared to £1.02 million at the end of June 2024. The FY25 audited results are expected to be announced during November 2025.

Commentary from John Davis, Cordel CEO:
We began FY25 with a clear aspiration to win more new customers. This was successfully achieved with five new customers added in the course of FY25, the highlights being contract wins with two major USA railroads. However, as reported in our update of 9 June 2025, protracted sales cycles have pushed some initially expected revenues into FY26.

Notwithstanding this, the uplift in software revenues, compared to hardware revenues, and ongoing careful expense management created an improved operating margin and contributed to a strong positive cashflow performance over the year, with closing cash ahead of plan.

We also continued to invest carefully in organisational growth across all our regions, with new sales, sales support and delivery engineers in key locations. We plan to invest further in marketing and delivery over the next 12 months to support the rollout of our new Positive Train Control ("PTC") platform. We have the project backlog and sales pipeline in place to recover our previous growth trajectory in FY26, although we remain cautious about external economic factors and have moderated our growth target accordingly.

Cordel Chairman, Ian Buddery, said "We have performed well in FY25, despite the aforementioned revenue delays, with an excellent cashflow result, achieved during a period of investment in capacity and technology. We are excited by the potential of our PTC product initiative, ahead of its upcoming launch. An unexpected bonus has been the interest in PTC from other countries, the applications for our Multimodal Artificial Intelligence technology are broader and deeper than anticipated".

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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

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

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