

28th January 2026

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

Interim Results for the six months ended 31 December 2025

Cordel Group PLC (AIM: CRDL), the artificial intelligence platform for transport corridor analytics, announces its unaudited results for the six months ended 31 December 2025.

	Six months to 31 Dec 2025 £'000	Six months to 31 Dec 2024 £'000	% change	% change (constant currency*)
Total revenue	1,725	2,277	-24%	-22%
Cost of sales	(550)	(685)	-20%	-17%
Total expenses	(2,209)	(1,976)	12%	20%
Other income	149	225	-34%	-34%
EBITDA	(885)	(159)	457%	494%

**Constant currency reflects the results had the underlying transactional currencies, (i.e. USD, AUD and GBP) remained constant across the full financial year.*

Highlights:

- Total revenue decreased by 24% in reported currency and 22% at constant currency due to delayed purchase orders from new engagements, particularly in the USA and UK
- Cost of sales reduced by 20% (17% constant currency) due to lower third party contracted costs and hardware in comparison to the prior period
- Total expenses increased by 12% (20% at constant currency) due primarily to the impact of new hires in the previous financial year
- As at 31 December 2025, cash balance was £1.02m compared with £1.50m at 30 June 2025, and £1.14m at 31 December 2024
- Total assets as at 31 December 2025 were £3.24m whilst net assets were £2.09m compared with £4.48m and £3.05m respectively, as at 30 June 2025
- UK achievements during the period included the Track Innovation project with Transport for London, which has dramatically advanced Cordel's data and location capture technology in tunnels
- USA achievements included an uplift in miles of LiDAR data capture and processing across our 3 major railroad clients, as we transition to a "Data as a Service" recurring revenue business model
- EMEA achievements included the contract extension in Saudi Arabia and our first major trial with Vossloh AG, with Cordel Rugged LiDAR units mounted on track grinding vehicles for a major European Rail operator
- Australia achievements included the expansion and extension of the ARTC contract and a new customer contract with V/Line, the freight and passenger rail network in the state of Victoria
- Having regard to the current pipeline and the anticipated timing of contracts being signed, the Board expects to be ahead of the FY25 revenue position by end Q3 and in a strong position to deliver on the Board's expectations for full year FY26 revenue

Ian Buddery, Chairman, Cordel, said: "First half results clearly did not meet our expectations, largely as a result of protracted customer procurement processes in the UK and USA. Negotiations are continuing to progress without

issues and the Board remains confident that these contracts will flow into second half revenue, underpinning the full year plan.

Complex procurement is the nature of the rail industry and our focus is on increasing our sales pipeline to ensure predictable forecasts. We are making steady progress here with our current pipeline of quality opportunities, now totalling c.£70m, compared to c.£30m in January 2025.

We were however delighted with the significant technology progress made with multiple partners in all markets. This notably includes the TfL project which has advanced our data capture and analysis capabilities for closed track sections everywhere, e.g. tunnels and long covered platforms in major city railroad stations."

Enquiries:

Cordel Group PLC Ian Buddery, Chairman John Davis, Chief Executive Officer	c/o Cavendish
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About Cordel

Cordel Group PLC ("the Group") is a global provider of specialist hardware and software for capturing, analysing and reporting on large datasets within the transport sector, powered by a sophisticated and proprietary artificial intelligence platform.

Further information on the Company is available at: www.cordel.ai

Cordel Group PLC

Review of operations by the Chief Executive Officer

31 December 2025

Cordel Group PLC ("the Group") is a global provider of specialist hardware and software for capturing, analysing and reporting on large datasets within the transport sector, powered by a sophisticated and proprietary artificial intelligence platform.

Overview of results

During the half year ended 31 December 2025, the Company validated the market opportunity for supporting US Railroads with Positive Train Control (PTC) and released our 'PTC Asset Connect' system. We won new customers in the UK and Australia and more than doubled our commercial pipeline of opportunity. However, customer procurement processes were more protracted than usual, leading to a disappointing revenue outcome for the first half. Our commercial strategy has prioritised securing larger, multi-year commitments to strengthen our recurring revenue base, resulting in lower revenue contribution from one-off projects in the interim period. We remain confident this is largely a matter of timing, and that the first-half efforts will materialise into contract awards during the second half and beyond.

We continue to see considerable opportunity in the North American market and we have invested significantly in our team there, to support delivery for our existing clients and to win new ones. We are also seeing improved momentum and traction in the UK where our small team is building on the very strong delivery of RGDS within Network Rail.

In a little over a year, we have taken our PTC offering from conception to market launch and we are in advanced

In a little over a year, we have taken our PTC offering from conception to market launch and we are in advanced conversations with several Class 1 railroads for commercial contracts. We continue to expect meaningful revenue from this product in FY26. Using our multimodal AI capabilities, we have created an end-to-end service which meets all the requirements that we have gathered from these potential customers.

We have undertaken a Track Innovation project with TfL which was our first foray into using our LiDAR within tunnels. In parallel, we are working with Amtrak on a similar trial and believe that once we have clear deliverables and outputs from both these projects, this should open up a new segment in the market for us.

We have vastly increased the miles of track that we have processed in the half and expect to more than double our total year on year. We remain immensely proud of our delivery and support record and ability to react rapidly to any requests or incidents worldwide. We have upgraded our hardware to ensure that our sensors can function in the extreme weather conditions that we experience from the Middle East to North America.

Ongoing operations

The Group operates from offices in London, UK and Newcastle, Australia with staff in these locations and in the USA. The Company has customers in Australia, UK, Middle East, Latin America and the USA. As of 31 December 2025, the Company had cash balances of £1.02m and cash and receivables totalling £1.55m.

Outlook

The Company continues to win new contracts following extended negotiation cycles. This results in continued growth of the total mileage of railway track under long-term data management and, combined with new analytic services released in 2025 and planned for 2026, gives us confidence in achieving our revenue plan for the fiscal year to 30 June 2026.

John Davis
Chief Executive Officer
28 January 2026

CordeI Group PLC

Review of operations by the Chief Financial Officer 31 December 2025

A summary of the Group's results is as follows:

	Six Months to 30 Dec 2025 £ '000	Six Months to 30 Dec 2024 £ '000
Revenue from contracts with customers	1,725	2,277
Cost of sales	(550)	(685)
Gross Profit	1,175	1,592
Other income	149	225
Employee benefits expense	(1,708)	(1,609)
Other expenses	(501)	(367)
EBITDA	(885)	(159)
Depreciation and amortisation expense	(84)	(81)
Net finance income/(expense)	5	(13)
Other non-operating costs	(38)	(0)
Loss before income tax	(1,002)	(253)

The above summary should be read in conjunction with the accompanying financial statements and notes.

Revenue

Total revenue for the period decreased by 24% to £1.72m due to delayed purchase orders from new engagements, particularly in the USA and UK.

Cost of sales

Hosting and other direct costs reduced 20% to £550k from £685k due to lower third-party and hardware costs in the half year, partially offset by increased salary costs for delivery staff which were reallocated to cost of sales. Gross margin dropped below target of 70% due to lower revenue.

Operating expenses

Total expenses (employee benefits expense and other expenses) increased 12% by £233k compared to the corresponding period. An increase of staff expenses of £99k is the largest contributor, reflecting the impact of new hires and cost of living salary increases for existing staff. Cordel's headcount grew from 35 at 31 December 2024 to 43 employees 31 December 2025 across Australia, the UK and the USA.

Other income

Other income of £149k includes an estimated R&D tax refund. The six months ended 31 December 2024 included grant income from the Level Crossing Safety Research and Innovation project which concluded during the financial year ended 30 June 2025.

EBITDA was a loss of £885k, due to lower revenue achievement and a higher operating cost base.

Balance sheet, cash and working capital

The Group balance sheet shows cash resources of £1.02m and receivables of £526k as at 31 December 2025. Cash outflow from operating activities was £437k due to protracted sales cycles coupled with unfavourable working capital movements, including higher operating costs and increased inventory to prepare for future deliveries.

Underlying basis of EBITDA

The Group manages its operations by looking at the underlying EBITDA which excludes the impact of one-off and non-cash items as this, in the Board's opinion, provides a more representative measure of the Group's performance. A reconciliation between the reported loss before tax and EBITDA is included at note 7 to the financial statements.

Natasha Dinneen
Chief Financial Officer
28 January 2026

Cordel Group PLC

Consolidated statements of profit and loss and other comprehensive income

For the six months ended 31 December 2025

		Unaudited six months		Audited year ended
		ended 31 December		ended 30 June
	Note	2025	2024	2025
		£	£	£
Revenue from contracts with customers	4	1,724,945	2,276,925	4,788,516
Cost of sales		(550,290)	(685,112)	(1,261,042)
Gross Profit		1,174,655	1,591,813	3,527,474
Other income	5	149,153	225,292	584,854
Employee benefits expense	6	(1,707,899)	(1,609,404)	(2,969,149)
Other expenses		(501,074)	(367,380)	(1,301,174)
EBITDA	7	(885,165)	(159,679)	(157,995)
Depreciation and amortisation expense		(83,497)	(80,576)	(162,882)
Net finance income/(expense)		5,019	(12,279)	(26,344)
Other non-operating costs		(37,932)	(125)	(10,791)
Loss before income tax expense		(1,001,575)	(252,659)	(358,012)

income tax expense	U	(513)	(44,003)
Loss after income tax expense for the period	(1,001,575)	(253,272)	(402,015)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Share option reserve	13,603	(5,853)	39,384
Foreign currency translation	24,357	12,479	(85,771)
Other comprehensive income for the period, net of tax	37,960	6,626	(46,387)
Total comprehensive income for the period	(963,615)	(246,646)	(448,402)
Loss for the period attributable to:			
Owners of Cordel Group PLC	(1,001,575)	(253,272)	(402,015)
	<u>(1,001,575)</u>	<u>(253,272)</u>	<u>(402,015)</u>
Total comprehensive income for the period is attributable to:			
Owners of Cordel Group PLC	(963,615)	(246,646)	(448,402)
	<u>(963,615)</u>	<u>(246,646)</u>	<u>(448,402)</u>
Basic earnings per share (pence)	15	(0.46)	(0.19)

The above consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Cordel Group PLC

Consolidated balance sheet as at 31 December 2025

		Unaudited as at		Audited
		31 December	2024	30 June
		2025	2024	2025
Note	£	£	£	£
Non-current assets				
Goodwill	1,223,403	1,223,403	1,223,403	
Right of use asset	74,471	149,056	108,253	
Property, plant and equipment	145,761	196,434	160,668	
Deferred tax asset	14,871	-	14,871	
Total non-current assets	1,458,506	1,568,893	1,507,195	
Current assets				
Trade and other receivables	8	526,384	1,798,487	1,214,504
Inventories		239,454	167,750	249,952
Cash and cash equivalents		1,020,156	1,143,555	1,504,442
Total current assets		1,785,994	3,109,792	2,968,898
Non-current liabilities				
Lease liabilities		0	89,020	42,202
Deferred tax		16,654	551	16,653
Total non-current liabilities		16,654	89,571	58,855
Current liabilities				
Trade and other payables	9	560,081	732,991	922,399
Unearned income		18,557	141,330	61,810
Lease liabilities		100,662	102,440	99,284
Borrowings	10	119,584	104,090	-
Employee benefits		342,184	256,113	283,352
Total current liabilities		1,141,068	1,336,964	1,366,845
Net current assets		644,926	1,772,828	1,602,053
Total assets less current liabilities		2,103,432	3,341,721	3,109,248
Net assets		2,086,778	3,252,150	3,050,393
Equity				

Share capital		2,169,232	2,169,232	2,169,232
Share premium account		11,661,758	11,661,759	11,661,758
Other reserves	11	483,286	573,474	445,326
Accumulated losses		(12,227,498)	(11,152,315)	(11,225,923)
Total equity		<u>2,086,778</u>	<u>3,252,150</u>	<u>3,050,393</u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes

The interim financial statements of Cordel Group PLC (company number 11098701 (England and Wales)) were approved by the Board of Directors and authorised for issue on 28 January 2026. They were signed on its behalf by:

Ian Buddery
Chairman
28 January 2026

Thouraya Walker
Director
28 January 2026

Cordel Group PLC
Consolidated statements of changes in equity
For the six months ended 31 December 2025

Unaudited six months ended 31 December 2024	Share Capital	Share premium account*	Other reserves	Accumulated Losses	Total Equity
	£	£	£	£	£
Balance at 1 July 2024	1,994,886	10,856,854	566,848	(10,899,043)	2,519,545
Loss after income tax expense for the period	-	-	-	(253,272)	(253,272)
Other comprehensive income for the period, net of tax	-	-	6,626	-	6,626
Total comprehensive income for the period fully attributable to owners of the parent	-	-	6,626	(253,272)	(246,646)
Share issue	174,346	804,905	-	-	979,251
Balance at 31 December 2024	<u>2,169,232</u>	<u>11,661,759</u>	<u>573,474</u>	<u>(11,152,315)</u>	<u>3,252,150</u>
Unaudited six months ended 31 December 2025	Share Capital	Share Premium account*	Other reserves	Accumulated Losses	Total Equity
	£	£	£	£	£
Balance at 1 July 2025	2,169,232	11,661,758	445,326	(11,225,923)	3,050,393
Loss after income tax expense for the period	-	-	-	(1,001,575)	(1,001,575)
Other comprehensive income for the period, net of tax	-	-	37,960	-	37,960
Total comprehensive income for the period fully attributable to owners of the parent	-	-	37,960	(1,001,575)	(963,615)
Share issue	-	-	-	-	-
Balance at 31 December 2025	<u>2,169,232</u>	<u>11,661,758</u>	<u>483,286</u>	<u>(12,227,498)</u>	<u>2,086,778</u>

* The share premium account is used to recognise the difference between the issued share capital at nominal value and the share capital received, net of transaction cost

Cordel Group PLC
Consolidated statements of changes in equity (cont'd)
For the six months ended 31 December 2025

Audited year ended 30 June 2025	Share Capital	Share premium account*	Other reserves	Accumulated Losses	Total Equity
	£	£	£	£	£
Balance at 1 July 2024	1,994,886	10,856,854	566,848	(10,899,043)	2,519,545
Loss after income tax expense for the period	-	-	0	(402,015)	(402,015)
Other comprehensive income for the period, net of tax	-	-	(121,522)	75,135	(46,387)
Total comprehensive income for the period fully attributable to owners of the parent	-	-	(121,522)	(326,880)	(448,402)
Share issue	174,346	804,904	-	-	979,250
Balance at 30 June 2025	<u>2,169,232</u>	<u>11,661,758</u>	<u>445,326</u>	<u>(11,225,923)</u>	<u>3,050,393</u>

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes

Cordel Group PLC
Consolidated statement of cash flows
For the six months ended 31 December 2025

	Unaudited six months ended 31 December 2025 2024		Audited year ended 30 June 2025
	£	£	£
Cash flows from operating activities			
Loss before income tax expense for the period	(1,001,575)	(253,272)	(358,012)
Adjustments for:			
Depreciation and amortisation	83,497	80,576	162,882
Loss/(Gain) on disposal of equipment	936	125	300
Unwinding of lease liability incentive	(8,155)	-	(10,907)
Share option reserve	13,603	(5,853)	39,384
Foreign exchange differences	(2,081)	5,582	10,565
Interest received	(12,678)	(246)	(484)
Interest and other finance costs	7,659	12,525	26,828
	<u>(918,794)</u>	<u>(160,563)</u>	<u>(129,444)</u>
Change in operating assets and liabilities:			
Decrease/(Increase) in inventories	10,498	(39,988)	(122,189)
Decrease/(Increase) in trade and other receivables	347,844	(798,480)	(242,813)
(Decrease)/Increase in trade and other payables	(199,034)	(312,646)	(165,383)
(Decrease)/Increase in other liabilities	15,578	184,115	27,744
	<u>(743,908)</u>	<u>(1,127,562)</u>	<u>(632,085)</u>
Interest received	12,678	246	484
Interest and other finance costs paid	(2,296)	(3,852)	(12,491)
Income taxes paid	(43,700)	-	-
R&D tax credit received	340,276	429,045	457,361
Net cash used in operating activities	<u>(436,950)</u>	<u>(702,123)</u>	<u>(186,731)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	(29,846)	(91,395)	(117,191)

Net cash used in investing activities	<u>(29,846)</u>	<u>(91,395)</u>	<u>(117,191)</u>
Cash flows from financing activities			
Proceeds from issue of shares	-	977,250	1,039,250
Interest on lease payments	(5,364)	(8,673)	(14,337)
Cash payments for leases	(45,658)	(49,855)	(83,337)
Transaction costs on issue of shares	-	(60,000)	(60,000)
Net cash from financing activities	<u>(51,022)</u>	<u>858,722</u>	<u>881,576</u>
Net increase/(decrease) in cash and cash equivalents	(517,818)	65,204	577,654
Cash and cash equivalents at the beginning of the financial period	1,504,442	1,022,180	1,022,180
Effects of exchange rate changes on cash and cash equivalents	33,532	56,171	(95,392)
Cash and cash equivalents at the end of the financial period	<u>1,020,156</u>	<u>1,143,555</u>	<u>1,504,442</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Cordel Group PLC

Notes to the consolidated financial statements

For the six months ended 31 December 2025

Note 1. General information

Cordel Group plc is a public company, registered in England and Wales and listed on the Alternative Investment Market ('AIM').

Its registered office and principal place of business are:

Registered office

10 John Street
London WC1N 2EB
United Kingdom

Principal place of business

Level 4/745 Hunter Street
Newcastle West NSW 2302
Australia

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements. The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 January 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with International Accounting Standards IAS 34 'Interim Financial Reporting'.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared assuming the Group will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future. In assessing whether the going concern assumption is appropriate, the directors have considered the Group's existing working capital and are of the opinion that the Group has adequate resources to undertake its planned program of activities for the 12 months from the date of approval of these financial statements.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates in one segment being provision of data integration and analytic services. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The operating segment information is the same information as provided throughout the consolidated financial statements and are therefore not duplicated.

Cordel Group PLC

Notes to the consolidated financial statements (cont'd)

For the six months ended 31 December 2025

Note 4. Revenue

Revenue by geographical area

Revenue by geographical area	Unaudited six months		Audited year ended
	ended 31 December		30 June
	2025	2024	2025
	£	£	£
EMEA	771,421	811,478	2,003,223
APAC	185,125	274,816	502,299
The Americas	768,399	1,190,631	2,282,994
Total revenue	1,724,945	2,276,925	4,788,516

Note 5. Other income

	Unaudited six months		Audited year
	ended 31 December		ended
	2025	2024	30 June
	£	£	2025
			£
Government grants and rebates	148,883	225,292	561,073
Other income	270	-	23,871
Total revenue	149,153	225,292	584,944

Cordel Group PLC

Notes to the consolidated financial statements (cont'd)

For the six months ended 31 December 2025

Note 6. Staff Costs

Total staff costs were as follows:

	Unaudited six months		Audited year
	ended 31 December		ended
	2025	2024	30 June
	£	£	2025
			£
Wages and salaries	1,681,606	1,372,666	2,924,247
Social security costs	177,659	141,992	195,218
Other pension costs	124,693	100,599	215,952
Share-based payments	13,603	(5,953)	30,384

Share-based payments	13,000	(3,000)	39,304
Total employee benefits expense	<u>1,997,561</u>	<u>1,609,404</u>	<u>3,374,801</u>

Staff costs are presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income Within:

	Unaudited six months ended 31 December		Audited year ended 30 June
	2025	2024	2025
	£	£	£
Cost of sales	289,662	0	405,652
Employee benefits expense	1,707,899	1,609,404	2,969,149
Total employee benefits expense	<u>1,997,561</u>	<u>1,609,404</u>	<u>3,374,801</u>

Staff costs were reallocated to cost of sales during the period for costs relating to dedicated in-house customer support and delivery teams that were established from January 2025.

Cordel Group PLC

Notes to the consolidated financial statements (cont'd)

For the six months ended 31 December 2025

Note 7. EBITDA reconciliation (earnings before interest expense, taxation, depreciation and amortisation)

	Unaudited six months ended 31 December		Audited year ended 30 June
	2025	2024	2025
	£	£	£
Loss before income tax	(1,001,575)	(252,659)	(358,012)
Less: Interest revenue	(12,678)	(246)	(484)
Add: Interest expense	7,659	12,525	26,828
Add: Depreciation and amortisation	83,497	80,576	162,882
Add: Other non-operating costs	37,932	125	10,791
EBITDA	<u>(885,165)</u>	<u>(159,679)</u>	<u>(157,995)</u>

The financial statements include both the statutory financial statements and the additional performance measure of EBITDA. The directors believe these additional measures provide useful information on the underlying trend in operational performance going forward.

Note 8. Trade and other receivables

	Unaudited six months ended 31 December		Audited year ended 30 June
	2025	2024	2025
	£	£	£
Trade receivables	125,834	1,292,566	675,341
R&D tax offset refundable	148,571	148,344	367,854
Prepayments	203,528	317,786	167,427
Other receivables	48,451	39,791	3,882
	<u>526,384</u>	<u>1,798,487</u>	<u>1,214,504</u>

Cordel Group PLC
Notes to the consolidated financial statements (cont'd)
For the six months ended 31 December 2025

Note 9. Trade and other payables

	Unaudited six months ended 31 December		Audited year ended 30 June
	2025	2024	2025
	£	£	£
Trade payables	290,980	521,597	342,783
Accrued expenses	178,095	147,995	369,511
Other payables	91,006	63,399	210,105
	<u>560,081</u>	<u>732,991</u>	<u>922,399</u>

Note 10. Borrowings

During the interim period, the Group entered into new short-term supplier financing arrangements carrying interest at 4.56% that mature on 30 August 2026 and 30 September 2026.

Note 11. Reserves

	Unaudited six months ended 31 December		Audited year ended 30 June
	2025	2024	2025
	£	£	£
Foreign currency reserve	230,606	359,912	206,249
Share-based payment reserve	252,680	213,562	239,077
	<u>483,286</u>	<u>573,474</u>	<u>445,326</u>

Note 12. Dividends

There were no dividends paid, recommended, or declared during the current or prior financial periods.

Cordel Group PLC
Notes to the consolidated financial statements (cont'd)
For the six months ended 31 December 2025

Note 13. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current

market interest rate that is available for similar financial liabilities.

Note 14. Related party transactions

Parent entity

The parent entity and ultimate parent entity is Cordel Group PLC. There is no ultimate controlling party.

Transactions with related parties

Ian Buddery was remunerated through his personal service company during the period.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting dates.

Note 15. Earnings per share

	Unaudited six months		Audited
	ended 31 December		year
	2025	2024	ended 30
	£	£	June
			2025
			£
Loss after income tax attributable to the owners of Cordel Group PLC	(1,001,575)	(253,272)	(402,015)
	Number	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	216,923,230	216,923,230	216,923,230
	Pence	Pence	Pence
Basic earnings per share	(0.46)	(0.12)	(0.19)

Cordel Group PLC

Notes to the consolidated financial statements (cont'd)

For the six months ended 31 December 2025

Note 16. Events after the reporting period

On the 6th of January 2026, Jeff Songer, an established senior USA rail industry executive with over 30 years of experience in operations, engineering and finance was appointed to the Board as a Non-Executive Director.

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