

11 April 2022

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

Third Quarter Trading Update

Cordel Group PLC (AIM: MNO), the Artificial Intelligence platform for transport corridor analytics, announces unaudited third quarter results for the three months ending 31 March 2022.

GBP 000's	3 months to 31/03/22	3 months to 31/03/21	% Change	% Change constant currency
Total revenue	629	294	114%	115%
Cost of sales	168	294	32%	34%
Total expenses	665	691	-4%	-2%
Other income	0	73	-100%	-100%
EBITDA	-204	-451	55%	57%

GBP 000's	9 months to 31/03/22	9 months to 31/03/21	% Change	% Change constant currency
Total revenue	1,258	1,032	22%	24%
Cost of sales	497	378	31%	35%
Total expenses	2,229	1,970	13%	16%
Other income	0	182	-100%	-100%
EBITDA	-1,468	-1,300	-13%	-15%

*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 22% in reported currency and 24% at constant currency.
- Total expenses increased by 13% (16% in constant currency). Additional software and development engineers were the main items increasing personnel costs in FY22.
- Cash balance and receivables at 31/03/22 was £852,098

Key Business Points

- Significant growth in qualified pipeline opportunities with large initial deal values
- Network Rail contract announced in December 2021, milestone 1 delivered in January 2022, Milestone 2 scheduled for April 2022 on track.
- Class 1 Railroad in the USA pilot successfully delivered 9,000 miles of track inspection data (4,500 miles per month) resulting in ongoing negotiations.

- Cordel partnership agreements and commercial projects in discussion with significant UK rail companies.

Nick Smith, CEO of Cordel, commented:

"Our third quarter saw a return to the growth trajectory anticipated in our plan, as revenue from major contracts began to flow. We have confidence in a continued strong performance during the remainder of the year and beyond."

Ian Buddery, Chairman of Cordel, commented:

"Mike Turner commenced as Chief Revenue Officer in March, delivering significant improvements in forecasting and major account management. This has been of great benefit as our backlog of major contracts and partnerships begins to deliver growth. We look forward with confidence and continue to target a cash positive performance in the fourth quarter."

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014, as implemented into UK Law. 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 offers a patented cloud-based platform for master data management and business analytics, together with 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.com