

19 January 2023

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

**Preliminary Interim Results**

Cordel Group PLC (AIM: CRDL), the Artificial Intelligence platform for transport corridor analytics, announces unaudited preliminary results for the six months ending 31 December 2022.

	Six months to 31 December 2021 £'000	Six months to 31 December 2022 £'000	% change	% change (constant currency*)
Total revenue	629	945	50.3%	47.5%
Cost of sales	(329)	(200)	-39.3%	-41.8%
Total expenses	(1,564)	(1,523)	-2.6%	-7.7%
Other Income		57		
EBITDA	(1,264)	(721)	43.0%	44.0%

*\*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 increased by 50.3% in reported currency and 47.5% at constant currency.
- Cost of sales decreased by 39.3% (41.3% at constant currency) due to reduced labour costs and easing component costs for hardware sales.
- Total expenses decreased by 2.6% (7.7% at constant currency) as the Company continued to manage its discretionary costs
- As at 31 December 2022, cash balance was £433,945 compared with £339,665 as at 30 June 2022, and net assets were £2,572,037 compared with £2,735,272 as at 30 June 2022.
- UK achievements during the period include a 5-year contract with Angel Trains to install fully-automated hardware onto passenger trains and a new partnership with Ricardo plc to identify and pursue opportunities in railway inspection and asset management.
- In the USA, increasing sales engagements in the Class 1 Railroad market and continuing progress with key partners.
- Contracted revenue will be carried into the second half, with a satisfactory FY23 cash position expected.

**Ian Buddery, Chairman, Cordel, said:** "The interim results show a return to growth compared to the corresponding period last year, as we benefit from long term contracts secured earlier. We are pleased by the market's recognition of our technology advantages and confident we will add new contracts as 2023 progresses. We are managing the business to balance the requirements of growth opportunities while maintaining adequate cash reserves. The half-yearly report will be released in early February."

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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.ai](http://www.cordel.ai)

*The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*