

2 April 2024

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

March Quarter Business Update

Cordel Group PLC (AIM: CRDL), the Artificial Intelligence platform for transport corridor analytics, provides a business update.

Key updates:

- **Amtrak Contract** - The delivery of our US\$6.7 million contract with Amtrak continues to make good progress as we reach the late stages of the 18-month configuration and reporting phase. The Board remains confident that extensions to the existing scope of work will be agreed in due course, as we prepare to enter into the 5-year software-as-a-service phase.
- **US Update** - We have proposals pending with a number of Class 1 US Railroads, focusing on our core use cases of improving inspection and maintenance for clearances, vegetation infringements and overhead line obstructions.
- **UK Update** - In the UK, we continue to develop our ongoing relationship with Angel Trains, offering new business initiatives to deliver more efficient infrastructure management for Network Rail through value-adding data services.
- **Marketing Update** - To continue to feed our commercial pipeline, we have relationship and business development visits and roadshows planned for the Middle East, Ireland, Australia, Asia Pacific and Germany during 2024.
- **Operational Update** - We have further honed our delivery capability in Newcastle, Australia to ensure we are ready to take on new projects as we rapidly increase our client base.

The Board are encouraged by the very positive progress being made and are confident in achieving the Company's revenue expectations for the fiscal year.

John Davis, CEO of Cordel, commented:

"Our sales team around the world is working hard towards our 30 June objectives, while our technology team continues to deliver high quality, on-time results to customers. New product development continues at pace, with a particular focus on automation and refinement."

Ian Buddery, Chairman of Cordel, commented:

"We are very confident in continuing growth for current and future years and also comfortable with our cash position. We have world-leading AI technology and a unique approach to automated delivery which underpins our ability to scale the business while maintaining a

minimal cost base. Everyone at Cordel is focused on delivering long-term value for our shareholders.”

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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