

22 January 2025

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

Interim Results

Cordel Group PLC (AIM: CRDL), the Artificial Intelligence platform for transport corridor analytics, announces unaudited results for the six months ending 31 December 2024.

	Six months to 31 Dec 2024 £'000	Six months to 31 Dec 2023 £'000	% change	% change (constant currency*)
Total revenue	2,277	1,961	16%	18%
Cost of sales	(685)	(924)	-26%	-25%
Total expenses	(1,976)	(1,760)	12%	16%
Other income	225	149	51%	58%
EBITDA	(159)	(574)	72%	67%

**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 16% in reported currency and 18% at constant currency.
- Cost of sales reduced by 26% (25% constant currency) due to reduced third party contracted costs and hardware in comparison to the prior period.
- Total expenses increased by 12% (16% at constant currency) as the Group executes on its strategy to invest in growth.
- As at 31 December 2024, cash balance was £1,143,555 compared with £1,022,180 at 30 June 2024. Total assets as at 31 December 2024 were £4,678,685 whilst net assets were £3,252,150 compared with £4,137,069 and £2,519,545 respectively, as at 30 June 2024.
- UK achievements during the period included a new customer contract with Southeastern and Network Rail certification for Overhead Line Equipment.
- USA achievements included new customer contracts with Genesee & Wyoming and Amtrak Metro-North.
- Australia achievements included the expansion and extension of our ARTC contract and a new customer contract with Aurizon Holdings, Australia's largest freight operator.
- Number of clients increased from 8 at 30 June 2024 to 11 by 31 December 2024.

Ian Buddery, Chairman, Cordel, said: "We made excellent progress on many fronts in the first half, setting up for a strong second half for both customer wins and technology development, already evident in the Angel Trains, Network Rail and Vossloh announcements this month. Following our capital raise in October, we launched our Positive Train Control (PTC) project, recruiting key AI engineers and securing collaboration with major USA rail operators. We are encouraged by the response from potential clients and grateful to the invaluable design input from our advisory board member, Jeff Songer, who has deep PTC knowledge from his senior management roles at Canadian Pacific / Kansas City railroad."

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Cordel Group PLC

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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

Cordel Group PLC
Review of operations by the Chief Executive Officer
31 December 2024

Cordel Group PLC ("the Group") the Artificial Intelligence platform for transport corridor analytics 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.

Overview of results

During the half year ended 31 December 2024, the Company secured key certification, new customers in the USA, UK and Australia and commenced our most important technology initiative since beginning our Machine Learning platform 5 years ago.

Certifications are the bedrock of the rail industry and we are fortunate to have a strong partnership with Network Rail, recognised globally as the engineering standards leader.

Our international sales team has widespread engagement and is producing a steady flow of new customers from ever-deepening industry interest in our technology. Importantly, our automated data capture and processing enables us to scale our output without increasing overhead, as evidenced by the margin improvement in this first half.

The PTC project is underway, key appointments are in place and support from the industry secured. The technology breakthroughs in 3D object recognition and increased location resolution for PTC will bring benefits across all our product sets.

In the half we rolled out a new customer support structure, to enable us to meet the anticipated demand in coming years. We are immensely proud of our delivery and support record and ability to react rapidly to incidents worldwide. Our sensors are installed on trains operating from the deserts of Saudi Arabia to arctic conditions in North America, with our engineers ensuring continuous operation.

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 2024, the Company had cash and receivables totalling £2.94m.

Outlook

The Company continues to win new contracts following competitive bid processes. This results in steady growth of the total mileage of railway track under long-term data management and, combined with new analytic services released in 2024 and planned for 2025, gives us confidence in achieving our revenue plan for the fiscal year to 30 June 2025.

John Davis
Chief Executive Officer
22 January 2025

Cordel Group PLC
Review of operations by the Chief Financial Officer
31 December 2024

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

	Six Months to 31 December 2024	Six Months to 31 December 2023	Change
	£ '000	£ '000	
Revenue from contracts with customers	2,277	1,961	16%
Total Revenue	2,277	1,961	16%
Hosting fees and other direct costs	(685)	(924)	-26%
Gross Margin	1,592	1,037	54%
Employee expenses	(1,609)	(1,453)	11%
Occupancy expenses	(19)	(24)	-21%
Other operating expenses	(348)	(283)	23%
Total expenses	(1,976)	(1,760)	12%
Other income	225	149	51%
EBITDA (earnings before interest expenses, taxation, depreciation and amortisation adjusted for other one-off items)	(159)	(574)	72%
Discontinued operations inventory written off	-	(92)	-100%
Depreciation	(81)	(45)	80%
Finance costs	(13)	(4)	226%
Loss before income tax	(253)	(715)	-65%

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

Revenue

Total revenue for the period increased by 16% to £2.28m, driven by growth in Australia and the USA.

Direct cost of sales

Hosting and other direct costs reduced 26% to £685k from £924k due to lower third-party and hardware costs in the half year, partially offset by increased support costs. Gross margin increased to 70% from 53% as a result and is on track to continue at this level.

Operating expenses

Overall operating expenses increased 12% by £216k compared to the corresponding period. An increase of staff expenses of £156k is the largest contributor, reflecting new appointments and cost of living salary increases for existing staff. As at 31 December 2024, Cordel has a headcount of 35 employees in Australia, the UK and USA; the same as the prior period. Reducing some lower-cost roles offset AI engineering recruitment, however further expansion is planned in the second half.

Other operating costs increased by £66k due to ISO recertification in the half year and other increases to professional fees, partially offset by a small reduction in occupancy costs.

Other income of £225k includes an estimated R&D tax refund as well as income received for grant-funded projects.

EBITDA was a loss of £159k, an improvement of 72% on the prior period.

The loss before tax for the period was £253k, an improvement of 65% compared to loss of £715k in the corresponding period ended December 2023.

Balance sheet, cash and working capital

The Group balance sheet shows cash resources of £1.1m and receivables of £1.8m as at 31 December 2024. Cash outflow from operating activities was £702k due to revenue growth coupled with unfavourable working capital movements, including slower payment from a minority of customers and increased inventory to prepare for future deliveries. Cash increased by £65k since 30 June 2024 as a result of the proceeds received from the placing in October 2024 offsetting cash used in operating and investing activities.

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 6 to the financial statements.

Natasha Dinneen
Chief Financial Officer
22 January 2025

Cordel Group PLC
Consolidated statements of profit and loss and other comprehensive income
For the period ended 31 December 2024

		Unaudited six months ended 31 December		Audited year ended 30 June
	Note	2024	2023	2024
		£	£	£
Revenue from contracts with customers	4	2,276,925	1,960,934	4,439,441
Total Revenue		2,276,925	1,960,934	4,439,441
Hosting fees and other direct costs		(685,112)	(924,438)	(1,615,732)
Gross Margin		1,591,813	1,036,496	2,823,709
Employee expenses		(1,609,404)	(1,452,558)	(3,306,707)
Occupancy expenses		(18,614)	(24,278)	(51,498)
Depreciation & Amortisation		(80,576)	(44,687)	(123,234)
Other operational expenses		(348,891)	(375,649)	(1,062,109)
Finance Costs		(12,525)	(3,841)	(14,434)
Total expenses		(2,070,010)	(1,901,013)	(4,557,981)
Other income	5	225,292	149,325	538,014
Interest income		246	99	372
Loss before income tax expenses		(252,659)	(715,093)	(1,195,886)
Income tax		(613)	-	(103,225)
Loss after income tax expense for the period		(253,272)	(715,093)	(1,299,111)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation		12,479	(2,687)	(14,037)
Share option reserve		(5,853)	-	33,617
Total comprehensive income for the period		<u>(246,646)</u>	<u>(717,780)</u>	<u>(1,279,531)</u>
Loss for the period attributable to:				
Owners of Cordel Group PLC		<u>(253,272)</u>	<u>(715,093)</u>	<u>(1,299,111)</u>
		<u>(253,272)</u>	<u>(715,093)</u>	<u>(1,299,111)</u>
Total comprehensive income for the period is attributable to:				
Owners of Cordel Group PLC		<u>(246,646)</u>	<u>(717,780)</u>	<u>(1,279,531)</u>
		<u>(246,646)</u>	<u>(717,780)</u>	<u>(1,279,531)</u>
Basic earnings per share (pence)	14	(0.12)	(0.36)	(0.65)
Diluted earnings per share (pence)	14	(0.11)	(0.33)	(0.60)

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 2024

		Unaudited as at		Audited
		31 December		30 June
	Note	2024	2023	2024
		£	£	£
Assets				
Non-current assets				
Goodwill		1,223,403	1,223,403	1,223,403
Right of use asset		149,056	-	203,640
Property, plant & equipment		196,434	145,849	131,031
Deferred tax asset		-	85,991	-
Total non-current assets		<u>1,568,893</u>	<u>1,455,243</u>	<u>1,558,074</u>
Current assets				
Trade and other receivables	7	1,798,487	1,554,216	1,429,053
Inventory		167,750	157,526	127,762
Cash and cash equivalents		1,143,555	1,191,528	1,022,180
Total current assets		<u>3,109,792</u>	<u>2,903,270</u>	<u>2,578,995</u>
Total Assets		<u>4,678,685</u>	<u>4,358,513</u>	<u>4,137,069</u>
Liabilities				
Non-Current liabilities				
Lease Liabilities		89,020	-	148,780
Deferred tax		551	2,031	552
Total non-current liabilities		<u>89,571</u>	<u>2,031</u>	<u>149,332</u>
Current liabilities				
Trade and other payables	8	732,991	1,052,789	1,045,636
Unearned Income		141,330	29,425	45,911
Lease Liabilities		102,440	-	105,138
Borrowings	9	104,090	-	-
Employee benefits		256,113	192,972	271,507
Total current liabilities		<u>1,336,964</u>	<u>1,275,186</u>	<u>1,468,192</u>
Net assets/(liabilities)		<u>3,252,150</u>	<u>3,081,296</u>	<u>2,519,545</u>
Equity				
Share Capital		2,169,232	1,994,886	1,994,886
Share premium account		11,661,759	10,856,854	10,856,854
Other reserves	10	573,474	2,434,421	566,848
Accumulated losses		<u>(11,152,315)</u>	<u>(12,204,865)</u>	<u>(10,899,043)</u>
Equity attributable to the owners of Cordel Group PLC		3,252,150	3,081,296	2,519,545
Total equity		<u>3,252,150</u>	<u>3,081,296</u>	<u>2,519,545</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 22 January 2025. They were signed on its behalf by:

Ian Buddery
Chairman
22 January 2025

Jonathan Macleod
Director
22 January 2025

Cordel Group PLC
Consolidated statements of changes in equity
For the period ended 31 December 2024

Unaudited six months ended 31 December 2023	Share Capital	Share Premium Account*	Other reserves	Accumulated Losses	Total Equity
	£	£	£	£	£
Balance at 1 July 2023	1,994,886	10,856,854	2,437,108	(11,489,772)	3,799,076
Loss after income tax expense for the period	-	-	-	(715,093)	(715,093)
Other comprehensive income for the period, net of tax	-	-	(2,687)	-	(2,687)
Total comprehensive income for the period	1,994,886	10,856,854	2,434,421	(12,204,865)	3,081,296
<i>Transactions with owners in their capacity as owners:</i>					
Share issue	-	-	-	-	-
Balance at 31 December 2023	1,994,886	10,856,854	2,434,421	(12,204,865)	3,081,296
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	1,994,886	10,856,854	573,474	(11,152,315)	2,272,899
<i>Transactions with owners in their capacity as owners:</i>					
Share issue	174,346	804,905	-	-	979,251
Balance at 31 December 2024	2,169,232	11,661,759	573,474	(11,152,315)	3,252,150

*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 costs.

Cordel Group PLC
Consolidated statements of changes in equity (cont'd)
For the period ended 31 December 2024

Audited year ended	Share	Share	Other	Accumulated	Total
30 June 2024	Capital	premium	reserves	Losses	Equity
	£	£	£	£	£
Balance at 1 July 2023	1,994,886	10,856,854	2,437,108	(11,489,772)	3,799,076
Loss after income tax expense for the period	-	-	-	(1,299,111)	(1,299,111)
Other comprehensive income for the period, net of tax	-	-	19,580	-	19,580
Total comprehensive income for the period	-	-	19,580	(1,299,111)	(1,279,531)
Transactions with owners in their capacity as owners of the parent:					
Return of capital on wind down of Maestrano Pty Ltd	-	-	(1,889,840)	1,889,840	-
Balance at 30 June 2024	1,994,886	10,856,854	566,848	(10,899,043)	2,519,545

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

Cordel Group PLC
Consolidated statements of cash flows
For the period ended 31 December 2024

	Unaudited six months		Audited year
	ended 31 December		ended
	2024	2023	2024
	£	£	£
Cash flows from operating activities			
Loss before income tax expense for the period	(253,272)	(715,093)	(1,195,886)
Adjustments for:			
Depreciation and amortisation	80,576	44,687	123,234
Loss/(Gain) on disposal of equipment	125	(1,687)	(1,761)
Discontinued operations inventory written off	-	92,437	-
Unwinding of lease liability incentive	-	-	(8,777)
Share option reserve	(5,853)	-	33,617
Foreign exchange differences	5,582	2,130	(1,327)
Interest received	(246)	(99)	(372)
Interest and other finance costs	12,525	3,841	14,434
	<u>(160,563)</u>	<u>(573,784)</u>	<u>(1,036,838)</u>
Change in operating assets and liabilities:			
Decrease/(Increase) in inventories	(39,988)	(13,746)	16,019
Decrease/(Increase) in trade and other receivables	(798,480)	102,717	227,879
(Decrease)/Increase in trade and other payables	(312,646)	390,629	383,476
(Decrease)/Increase in other liabilities	184,115	(137,739)	(10,016)
	<u>(1,127,562)</u>	<u>(231,923)</u>	<u>(419,481)</u>
Interest received	246	99	372
Interest and other finance costs paid	(3,852)	(3,841)	(4,571)
R&D tax credit received	429,045	329,025	329,025
Net cash used in operating activities	<u>(702,123)</u>	<u>93,360</u>	<u>(94,654)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	(91,395)	(116,665)	(145,172)
Proceeds from disposal of fixed asset	-	1,687	8,655
Net cash used in investing activities	<u>(91,395)</u>	<u>(114,978)</u>	<u>(136,517)</u>
Cash flows from financing activities			
Proceeds from issue of shares	977,250	-	-
Interest on lease payments	(8,673)	(1,061)	(9,863)
Lease liability incentive received	-	-	52,660
Cash payments for leases	(49,855)	(19,960)	(58,384)
Transaction costs on issue of shares	(60,000)	-	-
Net cash from financing activities	<u>858,722</u>	<u>(21,021)</u>	<u>(15,587)</u>
Net increase/(decrease) in cash and cash equivalents	65,204	(42,639)	(246,758)
Cash and cash equivalents at the beginning of the financial period	1,022,180	1,283,463	1,283,463
Effects of exchange rate changes on cash and cash equivalents	56,171	(49,296)	(14,525)
Cash and cash equivalents at the end of the financial period	<u>1,143,555</u>	<u>1,191,528</u>	<u>1,022,180</u>

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

Cordel Group PLC
Notes to the consolidated financial statements
For the period ended 31 December 2024

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 22 January 2025. 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 2024 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 2024 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.

Note 4. Revenue from contracts with customers

<i>Contract revenue by product</i>	Unaudited six months ended 31 December		Audited year ended 30 June
	2024	2023	2024
	£	£	£
Nextcore	-	3,145	3,145
Cordel	2,276,925	1,957,789	4,436,296
	<u>2,276,925</u>	<u>1,960,934</u>	<u>4,439,441</u>

<i>Contract revenue by geography</i>	Unaudited six months ended 31 December		Audited year ended 30 June
	2024	2023	2024
	£	£	£
EMEA	811,478	1,045,959	2,084,132
APAC	274,816	123,812	327,976
The Americas	1,190,631	791,163	2,027,333
	<u>2,276,925</u>	<u>1,960,934</u>	<u>4,439,441</u>

Note 5. Other income	Unaudited six months ended 31 December		Audited year ended 30 June
	2024	2023	2024
	£	£	£
Government grants and rebates	225,292	147,638	519,145
Other Income	-	1,687	18,869
	<u>225,292</u>	<u>149,325</u>	<u>538,014</u>

Note 6. EBITDA reconciliation (earnings before interest expense, taxation, depreciation and amortisation)

EBITDA reconciliation	Unaudited six months ended 31 December		Year ended 30 June
	2024	2023	2024
	£	£	£
Loss before income tax	(252,659)	(715,093)	(1,195,886)
Less: Interest revenue	(246)	(99)	(372)
Add: Interest expense	12,525	3,841	14,434
Add: Depreciation and amortisation	80,576	44,687	123,234
Add: Other non-operating costs	125	92,437	111,321
EBITDA	<u>(159,679)</u>	<u>(574,227)</u>	<u>(947,269)</u>

The financial statements include both the statutory financial statements prepared in accordance with IFRS and the non-GAAP measure of EBITDA. The directors believe this additional measure provides insight into the Group's operational performance and financial condition excluding unusual and other one-off items.

Note 7. Current assets - trade and other receivables

	Unaudited six months ended 31 December		Audited Year ended 30 June
	2024	2023	2024
	£	£	£
Trade receivables	1,292,566	1,178,328	511,441
Other receivables	195,739	121,702	266,455

Prepayments	161,838	140,186	211,305
R&D tax offset refundable	148,344	114,000	439,852
	<u>1,798,487</u>	<u>1,554,216</u>	<u>1,429,053</u>

Note 8. Current liabilities - trade and other payables

	Unaudited six months		Audited year
	ended 31 December		ended
	2024	2023	30 June
	£	£	£
Trade payables	521,597	460,580	457,861
Accrued expenses	147,995	579,644	454,015
Other payables	63,399	12,565	133,760
	<u>732,991</u>	<u>1,052,789</u>	<u>1,045,636</u>

Note 9. Borrowings

During the interim period, the Group entered into a new short-term supplier financing arrangement carrying interest at 6.99% which matures on 30 August 2025.

Note 10. Equity - other reserves

	Unaudited six months		Audited year
	ended 31 December		ended
	2024	2023	30 June
	£	£	£
Foreign currency reserve	359,912	358,784	347,433
Share-based payments reserve	213,562	185,797	219,415
Capital reorganisation reserve	-	1,889,840	-
	<u>573,474</u>	<u>2,434,421</u>	<u>566,848</u>

Movements in reserves

Movements in each class of reserve during the current financial period are set out below:

Unaudited six months ended 31 December 2024

	Foreign Currency	Share-based payments	Total
	£	£	£
Balance as at 1 July 2024	347,433	219,415	566,848
Foreign currency translation	12,479	-	12,479
Share-based payment	-	(5,853)	(5,853)
Balance at 31 December 2024	<u>359,912</u>	<u>213,562</u>	<u>573,474</u>

Note 11. Equity – dividends

There were no dividends paid, recommended, or declared during the current or previous financial period.

Note 12. 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 13. 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 date.

Note 14. Earnings per share

	Unaudited six months ended 31 December		Audited year ended 30 June
	2024	2023	2024
	£	£	£
Loss after income tax attributable to the owners of Cordel Group PLC	(253,272)	(715,093)	(1,299,111)
	Number	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	216,923,230	199,488,614	199,488,614
Weighted average number of ordinary shares used in calculating diluted earnings per share	232,600,174	215,838,892	217,155,558
	Pence	Pence	Pence
Basic earnings per share	(0.12)	(0.36)	(0.65)
Diluted earnings per share	(0.11)	(0.33)	(0.60)

Note 15. Events after the reporting period

The Group announced two new contract wins after the balance sheet date with Network Rail to deliver a package of enhancements to Cordel's ongoing Railway Gauging Data Solution (RGDS) and with Angel Trains Ltd for track geometry. On 20 January a Partnership with Vossloh AG was announced.