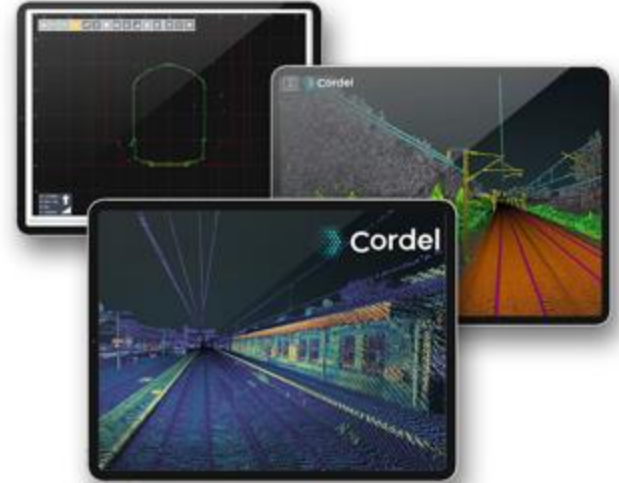




Cordel Group PLC

FY25 Investor Update

November 2025



Agenda

The Cordel Vision

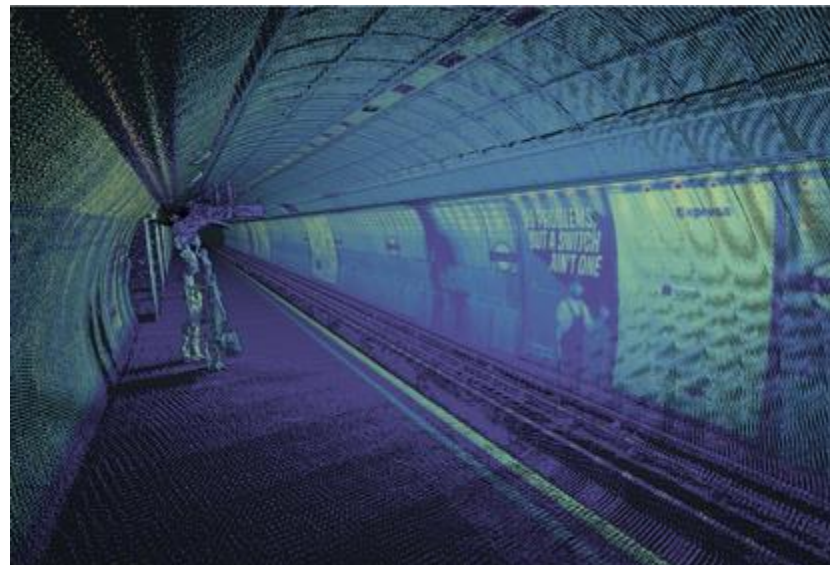
Commercial Strategy

Financial Highlights

Operational Highlights

PTC Update

FY26 Outlook



The Cordel Vision

- Creating safer, more efficient and sustainable railways around the world
- Informed by deep sector knowledge, we modernise inspections using technology to deliver high integrity, automated solutions that optimise maintenance outcomes
- Our Solutions and Products – Capture, Data Management and AI Analytics

Data Capture

Powerful, precise, unattended sensing systems and data workflows helping railways automate high-frequency, high-precision inspections from any rail vehicle.

- [Overview >](#)
- [Wave LiDAR Rugged >](#)
- [Locate+ >](#)
- [Forward Facing Video >](#)
- [BYOD >](#)

Cordel Connect

The open-data inspection management platform enables the storage, management, visualization, and intelligent analysis of railway inspection data.

- [Overview >](#)
- [Vegetation >](#)
- [Gauging >](#)
- [Ballast >](#)
- [Electrification >](#)
- [Level Crossings >](#)
- [PTC Asset Connect >](#)

Cordel Commercial Strategy



Hardware

Purchase of hardware often the initial commitment from a new customer to capture LiDAR data or BYOD

Cordel Connect

Software license to cloud-based inspection management platform for storage, management, visualisation and intelligent analysis

DaaS single module

Commitment to annual analysis of track to perform one type of inspection:

- Level Crossings
- Vegetation
- Electrification
- Gauging
- Ballast

DaaS multi module

Use the same data captured to perform multiple inspections:

- Level Crossings
- Vegetation
- Electrification
- Gauging
- Ballast
- PTC Asset Mapping



Project Services

FY25 Financial Highlights

GBP 000's	FY25	FY24	% Change
Total revenue	4,789	4,439	8%
Cost of sales	(1,261)	(1,616)	-22%
Other expenses	(4,471)	(4,557)	-2%
Other income	585	538	9%
EBITDA	(158)	(945)	-83%

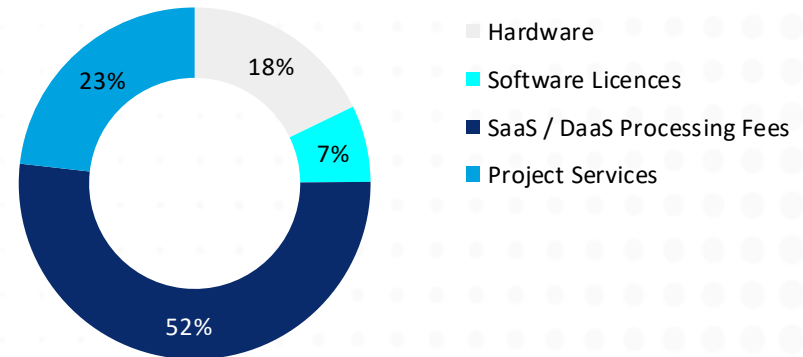
- Revenue growth of 8%, though below our target
- 5 new customers highlight continued momentum, especially in the US
- Gross margin 74% due to a higher proportion of software and DaaS in new contracts
- Continued control of operating expenditure
- Other income from Level Crossing Grant Project in Australia and R&D tax incentive
- EBITDA loss improved significantly YoY

FY25 Financial Highlights

FY25 Revenue by Geography

GBP 000's	FY25	FY24	% Change
EMEA	2,003	2,084	-4%
APAC	502	328	53%
The Americas	2,283	2,027	13%
Total revenue	4,789	4,439	8%

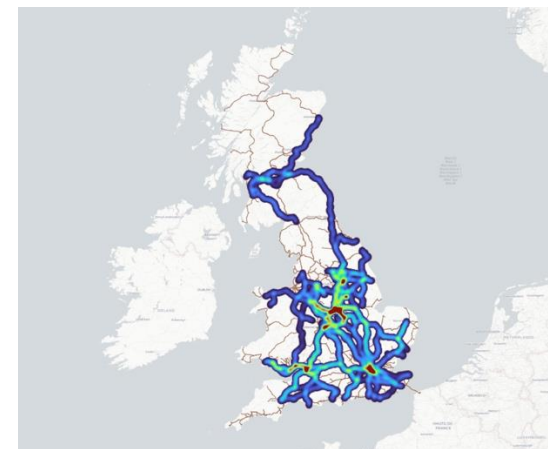
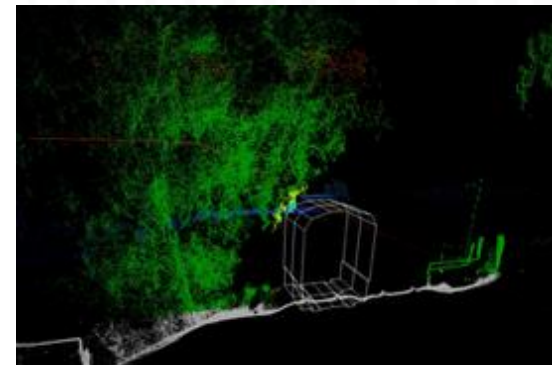
FY25 Revenue By Product



- FY25 growth driven by USA and APAC
- EMEA revenue declined 4% but certifications and current installations keep Cordel well positioned
- SaaS / DaaS processing fees becoming a larger part of the revenue mix (FY24: 41%)

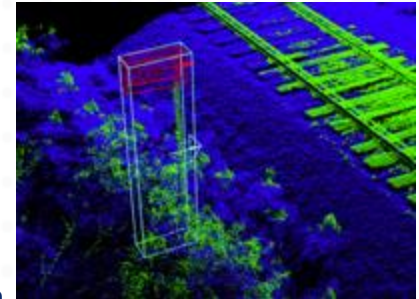
Operational Highlights FY25

- Five significant new customer contracts signed
 - New major Class 1 US railroad closed including commitment to our PTC Asset Connect in FY26
 - First European partnership with Vossloh
 - New UK customers with Southeastern and DG8, a part of Equans
 - New deal with Aurizon, Australia's largest rail freight operator
- Raised £1.0m at a premium to the market to accelerate PTC development
- Extended the Amtrak and RGDS contracts
- Won new contracts with Genesee & Wyoming in the US and Angel Trains in the UK
- Achieved a further certification from Network Rail for Electrified Lines



Positive Train Control (PTC) progress update

- MVP product released in July and shown to 4 Class 1 railroads via in person meetings
 - Full featured human-in-the-loop workflow and audit processes completed
 - Less LiDAR data available than expected slowing AI model training but creating opportunity to sell more hardware
 - Multi-modal approach has delivered an alternate AI model capability which creates colourised point clouds, a rail industry first
- Excellent progress with our 4 Class 1 PTC partners gathering functional and non-functional requirements; commercial opportunities also progressing very well
- Embedded resource into the US to drive continued client engagement
- Expanded potential customer base of up to 40 additional Class 2 railroads
 - Preparing a webinar for November to further engage this client base

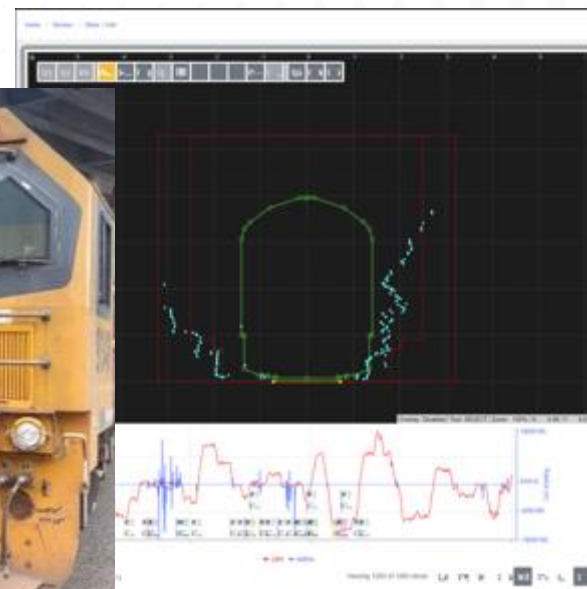
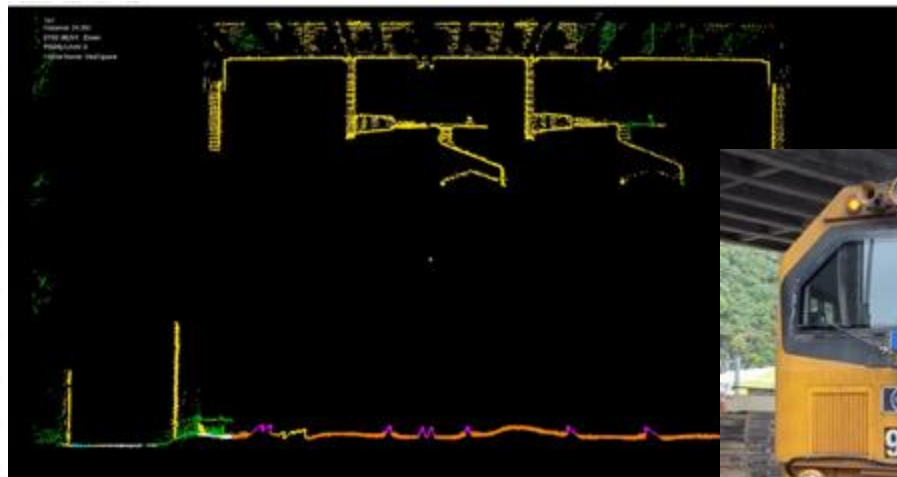


Post FY25 Highlights

- Launched PTC Asset Connect product, secured data sharing agreements with Class 1 railroads; targeting commercial deals in FY26
- Extended contract with ARTC (a customer since 2019), expanding to offer ballast profiling and vegetation management
- Partnership with TfL on a proof-of-concept project for London Underground
- Extended relationship with Saudi Arabia Railways in partnership with D/Gauge / TUV
- Continued positive momentum across the US, EMEA and APAC



Appendix

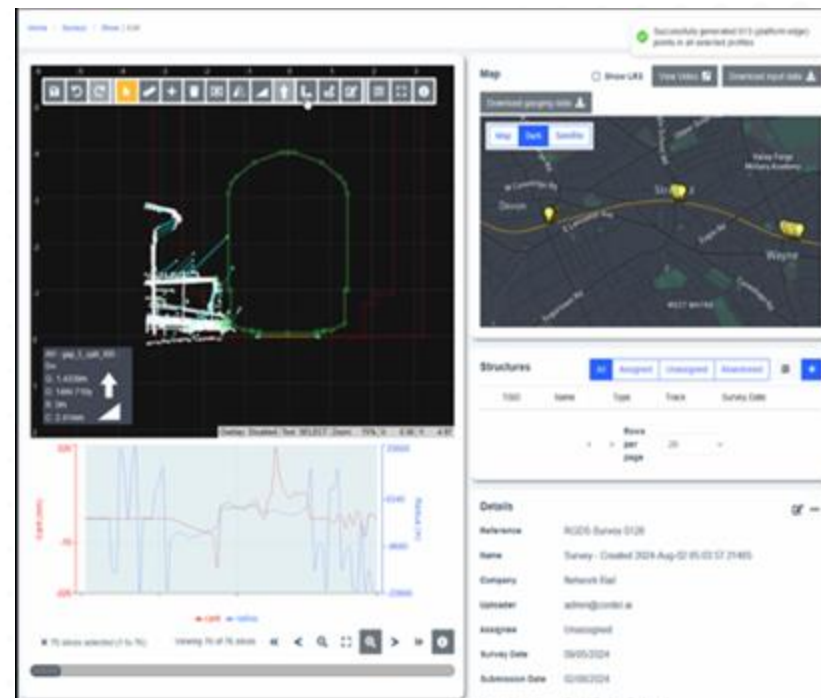


Board and Management Team

- Ian Buddery, Chair
- Jonathan Macleod, NED + Remuneration Committee Chair
- Nick McInnes, NED (resigned 20th November)
- Thouraya Walker, NED + Audit Committee chair

- John Davis, CEO, Executive Director
- Natasha Dinneen, CFO, Executive Director
- Aaron Hoye, CTO, Executive Director

- Mike Turner, CRO
- Paul Mullins, CPO

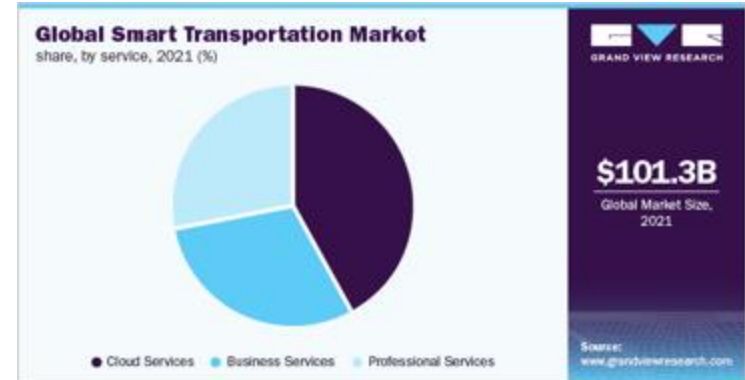


Market Opportunity



* Union internationale des chemins de fer (International Union of Railways), 2017-2020.

^ Excludes all nations where >90% of railroad track and operations are nationalized, as these markets frequently heavily favour "local champions" to supply all services and equipment.



\$101 billion

Global smart transportation market size 2021

\$295 billion

Forecasted global smart transportation market size by 2030 at a CAGR of 12.6%

~ Smart Transportation Market Size report produced by Grand View Research, published in 2021

PTC Assets

We are making excellent progress on solutions for all asset classes (2D and 3D):

- Track centreline
- Switch
- Switchpoint
- Milepost
- Signal
- Speed sign
- Derail
- Road crossing



Track Centerline



Switch



Switchpoint



Milepost



Signal



Speed Sign



Derail



Road Crossing