Press Release – scheduled: 13 May 2026 (following offer procedure)

Vossloh wants to expand its digital capabilities

Firm intention to acquire lidar specialist Cordel Group PLC

Vossloh has identified digital rail solutions as a strategic priority and has announced a firm intention to acquire the British company Cordel, which offers a differentiated suite of digital asset monitoring and optimisation technologies.

Cordel is a provider of advanced hardware and software to the global rail industry, for the capture, processing and analysis of survey-grade digital imagery and point clouds within rail corridors. Cordel provides lidar-based imaging technologies to automate inspection of railway lines. Laser measuring devices installed on trains are used to create three-dimensional images of the surrounding area. This allows for the early detection of issues such as uneven ballast bed and potential obstructions caused by branches or low-hanging overhead lines. The collected data are analyzed using artificial intelligence.

Cordel's solutions are used by major railways in the UK, Middle East, North America and Australia, including Amtrak in the United States and Network Rail in the United Kingdom. Cordel operates through six group companies in three countries with 42 employees.

Combining Cordel's technologies with Vossloh's existing laser inspection technology will help enable the development of automated track inspection systems with continuous railway line monitoring capabilities. In 2025, Cordel and Vossloh developed a joint pilot project in continental Europe in order to assess the technical feasibility of the combination. Vossloh sees significant potential which has been demonstrated by this partnership.

"The acquisition of Cordel is a highly attractive opportunity to accelerate our entry into new markets and geographies, while building on our position in innovative rail services" says Oliver Schuster, CEO of Vossloh AG. "By combining Vossloh's global infrastructure expertise with Cordel's advanced digital technologies for rail network monitoring and optimisation, we will create a more integrated and differentiated proposition for customers worldwide."

The firm intention to make an offer for the shares of Cordel Group PLC, which is listed on the AIM market of the London Stock Exchange, is intended to be implemented via a court-sanctioned scheme of arrangement under English law. Under the terms of the transaction, Cordel is valued at approximately £29 million, equivalent to around €[33] million. Cordel's shareholders would receive 12.4 pence per share. Cordel's board intends to unanimously recommend that Cordel shareholders accept the offer. Completion is subject to certain conditions, including approval by Cordel's shareholders and the relevant UK authorities and is currently expected to occur during Q3 2026.

The full terms and conditions of the offer are contained in the Rule 2.7 announcement available at https://www.vossloh.com/en/offer-for-cordel.[1][2]

[1] ***Further Information***

This press release is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Cordel in any jurisdiction in contravention of applicable law.

Any decision in respect of the acquisition should be made only on the basis on the information contained in the scheme document published by Cordel in due course (or, if the acquisition is implemented by way of a takeover offer, the offer document).

[2] ***Forward looking statements***

This press release, oral statements made regarding the acquisition, and other information published by Vossloh and Cordel contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Vossloh and Cordel about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

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