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COHORT PLC
("Cohort" or "the Group")

AGM UPDATE ANNOUNCEMENT

Cohort, the AIM listed independent technology group, is today holding its Annual General Meeting ("AGM") and issues the following comments on current trading and outlook.

Cohort achieved record financial results in the year ended 30 April 2024 ("FY2024"), with strong performances in revenue, adjusted operating profit, order intake and net funds. The year ended with a robust cash position and a record closing order book of £518.7m, stretching out to 2037, with strong revenue cover for the current financial year ending 30 April 2025 ("FY2025").

Based on trading and order intake to date, we expect the first half trading performance to be significantly ahead of the same period last year, driven by the strong order book in Sensors and Effectors. We also expect to see an improved net margin for the first half. In line with past experience, we expect to see a continued weighting to the second half in the year as a whole.

Following contract wins since the start of FY2025 of over £120m, the order book on 20 September 2024 stood at over £575m, representing consensus FY2025 revenue cover of around 90%. We are optimistic about our prospects for further significant new orders, given demand for our products and services from both our domestic and export customers. For FY2025, we now forecast that the Group's revenue and profit performance will be a little ahead of our previous expectations.

As previously disclosed in the FY2024 Final Results announcement, given planned capital expenditure and expansion in working capital to support our record order book, net funds at the end of FY2025 are expected to be slightly lower than the £23.1m reported at the end of FY2024.

The Group's strategy continues to be to grow both organically and through acquisitions. Current geopolitical tensions are driving increased investment in defence and those are expected to continue for some years to come, creating the conditions for organic growth. Our business model is also well adapted to generating value from carefully targeted acquisitions, and we continue to seek opportunities for these in the UK and elsewhere.

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NOTES TO EDITORS

Forward-looking statements

This announcement may include statements, beliefs or opinions that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements contained in the announcement speak only as of their respective dates, reflect Cohort's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Cohort's business, results of operations, financial position, liquidity, prospects, growth and strategies. Except as required by any applicable law or regulation, Cohort expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement or any other forward-looking statements it may make whether as a result of new information, future developments or otherwise.

Cohort plc (www.cohortplc.com) is the parent company of six innovative, agile and responsive businesses based in the UK, Germany and Portugal, providing a wide range of services and products for domestic and export customers in defence and related markets.

Cohort (AIM: CHRT) was admitted to London's Alternative Investment Market in March 2006. It has headquarters in Reading, Berkshire and employs in total over 1,300 core staff there and at its other operating company sites across the UK, Germany, and Portugal.

The group is split into two segments - Communications and Intelligence, and Sensors and Effectors:

Communications and Intelligence

- EID designs and manufactures advanced communications systems for naval and military customers. Cohort acquired a majority stake in June 2016. www.eid.pt
- MASS is a specialist data technology company serving the defence and security markets, focused on electronic warfare, digital services, and training support. Acquired by Cohort in August 2006. www.mass.co.uk
- MCL designs, sources, and supports advanced electronic and surveillance technology for UK end users including the MOD and other government agencies. MCL has been part of the Group since July 2014. www.marlbroughcomms.com

Sensors and Effectors

- Chess Dynamics offers surveillance, tracking and fire-control systems to the defence and security markets. Chess has been part of the Group since December 2018. www.chess-dynamics.com
- ELAC SONAR supplies advanced sonar systems and underwater communications to global customers in the naval marketplace. Acquired by Cohort in December 2020. www.elac-sonar.de
- SEA delivers and supports technology-based products for the defence and transport markets alongside specialist research and training services. Acquired by Cohort in October 2007. www.sea.co.uk

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