

One Waterside Drive
Arlington Business Park
Reading
Berks
RG7 4SW



25 September 2025

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 2025 ("FY2025"), with strong performances in revenue, adjusted operating profit, order intake, adjusted EPS, and net funds. The year ended with a cash position that exceeded expectations and a record order book of £616.4m, extending out to the mid-2030s, with strong revenue cover for the current financial year ending 30 April 2026 ("FY2026").

Our expectations for growth in FY2026 remain unchanged, with a weighting to the second half as in previous years. Trading performance in the first half is expected to be slightly behind the strong comparative period last year. In the first quarter's trading, a strong maiden contribution from EM Solutions was offset by a reduction in MCL's activity, which was at a record level last year, and a weaker mix at both ELAC and SEA including the sale of the latter's transport business in May 2025.

Following contract wins since the start of FY2026 of over £60m, the order book on 20 September 2025 stood at over £590m, representing consensus FY2026 revenue cover of nearly 90%.

We are optimistic about our prospects for further significant new orders, given demand for our products and services from both domestic and export customers.

As previously disclosed in the FY2025 Final Results announcement, given planned capital expenditure including the completion of ELAC SONAR's new facility in Kiel in the first half and the unwinding of the strong year end working capital position, primarily customer advances, we expect the Group to report net debt in the region of £30m at the half year. We expect to close FY2026 with net funds in the range of £10m to £15m as previously reported.

The Group's strategy continues to be to grow both organically and through acquisitions. The Group's acquisition of EM Solutions for an enterprise value of £75m completed on 31 January 2025, and we have seen a positive contribution in the first four months of FY2026. Geopolitical tensions are driving increased investment in defence, as highlighted by the UK Strategic Defence Review in June, and those are expected to persist, 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.

The interim results for the six months ending 31 October 2025 are due to be released in December 2025.

ENDS

For further information please contact:

For further information please contact:

Cohort plc

Andy Thomis, Chief Executive
Simon Walther, Finance Director
Raquel McGrath, Company Secretary
Kellie Young, Group Head of Investor Communications and Events

0118 909 0390

Investec Bank Plc (Financial Adviser, Nominated Adviser, and Corporate Broker)

Carlton Nelson, Christopher Baird, Charlotte Young

020 7597 5970

MHP

Reg Hoare, Ollie Hoare, Hugo Harris

07817 458804

cohort@mhpgroup.com

NOTES TO EDITORS

Cohort plc (www.cohortplc.com) is the parent company of seven innovative, agile and responsive businesses based in the UK, Australia, 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 1,500 core staff there and at its other operating company sites across the UK, Australia, 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
- EMSolutions designs, assembles, tests, and supports satellite communications on-the-move terminals for defence and government customers. It also provides high-end broadband radio transceivers and other RF Subsystems such as low noise receivers and solid-state high-power transmitters for defence and commercial customers. Acquired by Cohort in January 2025. www.emsolutions.com.au
- 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.marlboroughcomms.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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

AGMSEAFULEISEFU

