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15 July 2026

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

PRELIMINARY RESULTS
FOR THE YEAR ENDED 30 APRIL 2026

Record revenue and adjusted operating profit, ahead of expectations

Cohort plc today announces its audited results for the financial year ended 30 April 2026.

	2026	2025	%
Revenue	£306.4m	£270.0m	13
Adjusted operating profit ¹	£36.3m	£27.5m	32
Adjusted earnings per share ²	61.9p	54.4p	14
Net funds ³	£2.2m	£5.3m	
Order intake	£314.2m	£284.7m	10
Order book (closing)	£618.8m	£616.4m	
Proposed final dividend per share	12.10p	11.05p	10
Total dividend per share	17.90p	16.30p	10
Statutory	2026	2025	%
Statutory profit before tax	£32.6m	£25.6m	27
Basic earnings per share	52.2p	45.1p	16

Highlights - Record revenue, adjusted operating profit and closing order book:

- Adjusted operating profit of £36.3m (2025: £27.5m) on revenue of £306.4m (2025: £270.0m). Improved net margin of 11.8% (2025: 10.2%).
- Adjusted earnings per share up by 14%.
- Order intake up by 10% at £314.2m (2025: £284.7m), again exceeding revenue for the year.
- Record order book of £618.8m with deliveries extending out to 2037.
- Dividend growth of 10%; the dividend has been increased every year since the Group's IPO in 2006.

Operational Highlights

- Sensors and Effectors delivered a flat revenue performance, and the resulting adjusted operating profit was slightly lower than in 2024/25.
- Communications and Intelligence delivered a much stronger profit performance on a 27% increase in revenue, including a strong first full year contribution from EM Solutions.
- Banking facility renewed just before the year end, tripling the size of our facility to £175m, with an additional £50m accordion, providing significant financial flexibility to fund investment and growth.

Looking forward - Record order book and encouraging pipeline underpinning growth expectations

Looking forward - record order book and encouraging pipeline underpinning growth expectations:

- Record closing order book underpins 83% of current market revenue expectations for 2026/27. Following contract wins since the year end, this now stands at 88%.
- Encouraging pipeline of order opportunities for the current year, providing a positive outlook for organic growth in the years ahead and supporting our mid-term aim to improve net margins to a mid-teens percentage.
- As stated in the 2025 Preliminary Results, we continue to target double-digit earnings growth in each of 2026/27 and the subsequent two years.
- In the same period, and with the increased working capital variability reflecting more significant project milestones, we expect to generate cashflow of around £120m before capital expenditure and dividends.

1 Excludes amortisation of other intangible assets, research and development expenditure credits, exceptional costs and non-trading exchange differences, including marking forward exchange contracts to market.

2 Excludes amortisation of other intangible assets, exceptional costs and non-trading exchange differences, including marking forward exchange contracts to market.

3 Cash and cash equivalents less bank borrowings excluding IFRS 16 lease liabilities.

Andrew Thomis, Chief Executive of Cohort plc, said:

"Cohort continues to see strong demand for our products and services from both our domestic and export customers, reflecting our strong and relevant offerings in NATO Europe and elsewhere. Overall demand has been driven by the conflicts in Ukraine and the Middle East, persistent tensions in the Asia-Pacific Region and pressure from the United States administration on the other members of NATO to increase their defence spending. We are also encouraged by the UK DIP's emphasis on relevant technology areas including the hybrid navy, Atlantic Bastion, and protection of underwater infrastructure.

Our trading performance and earnings were ahead of consensus market expectations, driven by very strong performance in our Communications and Intelligence division. Order intake continued at the high levels we have seen over the last three years, and the resulting record order book of almost £620m gives us a solid base for 2026/27 and beyond. We see good prospects for further order intake in the year ahead, providing a solid platform to continue our growth momentum."

A meeting is being held today for institutional analysts, hosted by Andy Thomis, Chief Executive, and Simon Walther, Finance Director, from 09.00 for a 09:30 start (UK times). Please contact MHP via cohort@mhpgroup.com if you wish to attend.

For those unable to attend in person, there will be a recording of the presentation available on Cohort's website after the meeting: <https://www.cohortplc.com/investors/results-reports-presentations>

Investor Presentations

Chief Executive Andy Thomis and Finance Director Simon Walther will be presenting at an investor webinar hosted by Equity Development on Friday, 17th July at 15:00. Registration is free and questions can be submitted during the presentation which will, if possible, be addressed at the end of it. A recording will also be made available afterwards.

To attend the event, please register at

https://us06web.zoom.us/webinar/register/WN_Ky1mhd4WSGGQz6tXEF6TGA#/registration

ENDS

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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 1,700 staff there and at its other operating company sites across the UK, Australia, Germany, and Portugal.

The group reports through 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. 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 digital 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 market. Acquired by Cohort in October 2007. www.sea.co.uk

Chief Executive's Report

Demand, especially from international markets, continues to grow

"Cohort continues to see strong demand for our products and services from both domestic and export customers."

Andrew Thomis

Group Chief Executive

Introduction

Following a record 2024/25 the Group saw a further increase in performance for 2025/26, delivering record revenue and adjusted operating profit and earnings per share. A year of strong order intake, a record closing order book and a positive net cash position at the year end provide the Group with a solid platform to continue its growth momentum.

Overall, our trading performance and earnings were ahead of consensus market expectations, driven by a very strong performance in our Communications and Intelligence division. Order intake continued at the high levels we have seen over

performance in our Communications and Intelligence division. Order intake continued at the high levels we have seen over the last three years, and the resulting record order book of just under £620m gives us a solid base for 2026/27 and beyond. Cohort continues to see strong demand for our products and services from both domestic and export customers. We see good prospects for further order intake in the year ahead.

Market context

The continuing war in Ukraine, persistent tensions in the Asia-Pacific region and the recent conflict in the Middle East have combined to create a strong impetus for defence spending across the globe. This has been accelerated by the policies of the United States administration, which has pressed the other members of NATO to increase their defence spending plans. The NATO summit in June 2025 set a target for members of at least 3.5% of GDP to be spent on core defence by 2035, compared with the prior target of 2.0%. US policies towards Canada and Denmark have led them and other countries to seek to reduce their reliance on US defence equipment, resulting in increasing demand for UK and European technology.

Our European allies are increasing their defence spending rapidly, with 2025 defence expenditure for the region growing some 14% compared to the prior year, and Germany's defence expenditure exceeding 2% of GDP for the first time since the early 1990s. Our revenues from NATO Europe have continued to grow. The UK also recognises the need to invest in proactive deterrence of potential threats and has recently announced a Defence Investment Plan (DIP) that includes an additional £15 billion of funding. This goes only some way towards meeting the UK's needs but provides a foundation to build on towards the ambition set out by the Strategic Defence Review.

At Cohort, we are encouraged by the DIP's emphasis on relevant technology areas including the hybrid navy, Atlantic Bastion and protection of underwater infrastructure. The commitment to funding for the development of weapon and sensor payloads for uncrewed vessels under AUKUS Pillar 2 is also welcome. The DIP announcement included a new £50bn export facility that we see as positive news and that will support growth and employment within the UK defence industry.

In Australia and Canada, we have seen increasing demand for naval systems. Activity in both Southeast Asia and South America continues to be robust, again dominated by demand for naval systems. We expect that the recent conflict in the Middle East will also drive increased investment in defence for this region, both for naval systems and countermeasures against drones and missile threats. The Group has strong and relevant offerings in these areas.

Our continuing expansion in export and overseas domestic markets has resulted in the Group's proportion of revenue derived from the UK MOD reducing to 40% (2025: 50%), the lowest since Cohort was founded twenty years ago. The UK remains our largest market, but this diversification of the Group's sources of revenue provides us with access to growing markets and reflects our strong product offering and our international market presence.

Performance overview

The Group achieved a record adjusted operating profit of £36.3m (2025: £27.5m) on record revenue of £306.4m (2025: £270.0m), ahead of market expectations, representing increases of 32% and 13% respectively on the prior year. The growth was driven by the full-year contribution of EM Solutions and good performance by MASS in the Communications and Intelligence division, with performance in the Sensors and Effectors division a little behind that achieved in 2024/25. Adjusted earnings per share increased by 14% to 61.9p (2025: 54.4p).

The Group's IFRS operating profit of £34.6m (2025: £26.1m) is after amortisation of intangible assets, exceptional items, research and development credits and movements on foreign exchange, including marking foreign exchange contracts to market.

The Group's closing net funds of £2.2m (2025: £5.3m) reflected very strong operating cash flow in the second half of the financial year, turning around a £32.5m net debt position at 31 October 2025. In the course of the year we completed the build of ELAC SONAR's new facility in Germany, part of a total capital expenditure for the year of £18m (2025: £13m) and saw an increase in working capital, especially on the Italian sonar project and satellite communications programme for the Royal Australian Navy.

The Group delivered another year of strong order intake, winning £314.2m of orders (2025: £284.7m), representing just over 1.0x full year revenue (2025: 1.1x). That has resulted in a record closing order book of £618.8m (2025: £616.4m).

Revenue delivery from our strong order book now stretches out to 2037. This reflects the significant naval orders the Group has secured over the last few years, which are typically long-term in nature. We expect our future order book to extend even further as naval investment around the world continues.

In the land domain, we are seeing increased demand for drone and counter-drone systems, driven by the Ukraine conflict

and, more recently, by events in the Middle East. The attacks on shipping in the Straits of Hormuz show that drone defence is not only needed in the land environment. Other areas of increased demand include secure communications and electronic warfare.

The proportion of the Group's revenue derived from maritime customers, 65% in 2026 (2025: 53%), continues to grow. The sales to land and maritime domains now account for over 84% of the Group revenue (2025: 80%). As expected, our non-defence revenue, which was around 6% of the Group's overall revenue for the last few years, has fallen to just over 1% in 2025/26 and we expect this to remain at a low level.

Strategic progress

The Group's strategic objective is to deliver earnings growth both organically and through acquisition. In pursuit of this aim we have invested in product development, facilities and acquisitions. We have also recruited a Chief Operating Officer at Group level, Chris Axcell, who has joined us from a senior role at Leonardo. Chris's role will be to support all our businesses on matters related to operations and production, increasingly important areas as our production volumes continue to grow. He will also take day-to-day responsibility for the Group's relationship with the leaders of certain of our businesses, freeing me to spend more time on other aspects of the Chief Executive role.

Strategic highlights in the past year include the following.

Product development

As demand for maritime systems has grown, the Group has invested in new products in several different areas, an investment supplemented by customer-funded development contracts. Total expenditure on research and development in 2025/26 was £31.1m (2024/25 £20.1m). EID has completed the development of the seventh generation of its Integrated Communications Control System, which is now being supplied to the Portuguese Navy. ELAC SONAR has developed and demonstrated its Enlitor system for detection of threats to underwater infrastructure and is completing the development of its Erazor product, which is designed to neutralise such threats. EMSolutions has commenced the design of a new multi-band, multi-orbit satellite terminal aimed at the large market of mid-sized naval ships.

Facilities investment

Growing demand has created a need for renewal, expansion or replacement of several Group facilities. ELAC SONAR's new facility at Holtenau, Kiel was completed in 2024/25. At a cost of £21m, and completed on time and to budget, this provides a significantly improved environment for ELAC SONAR's engineering teams and a flexible production space well-suited to ELAC SONAR's complex operations. We are at the planning stage for a new single building for Chess Dynamics' operations in Horsham, currently split over 13 separate buildings. The new facility will significantly increase production capacity and simplify operations. EID is in negotiations with its landlord at Lazarim, Portugal, to implement significant enhancements to its facility, improving the working environment and increasing production capacity. We have also invested in ERP systems to improve efficiency at Chess and EID.

Acquisitions

The Group acquired EMSolutions and ITS in 2024/25. At EMSolutions we have recruited a number of new senior employees including a finance director and a sales director. Having inherited a dual-MD structure, we have appointed John Logan as the sole managing director. EMSolutions participates in the Group's quarterly executive meetings and has formed a partnership with EID to support its products in Portugal.

The Group reviewed a number of acquisition opportunities in 2025/26, which did not meet our criteria. We continue to review new opportunities and, where appropriate, discuss these with the asset owners.

Capital allocation

Our capital allocation policy reflects our strategic investment activities, set out above, and shareholder return. The three elements of our capital allocation policy are:

1. Investment in research and development, and the capital requirements of the business, to support our continued organic growth. A combined investment of £49m in 2025/26 (2024/25: £34m).
2. Complementary acquisitions driving growth in core areas where the Group can leverage industry knowledge. We did not execute any new transactions in 2025/26, but our new bank facility enhances our ability to deliver this strand of our strategy.
3. A progressive dividend policy. We recognise that whilst we aim to achieve earnings growth, dividends are important

3. A progressive dividend policy. We recognise that whilst we aim to achieve earnings growth, dividends are important to many of our shareholders. Our dividend policy also sends a clear signal that we are both profitable and cash-generative business. Subject to approval of the final dividend at the Group's AGM, a further increase of 10% will be implemented this year. The Group has increased its dividend every year since IPO in 2006.

The Group has seen significant movements in working capital through the year, with an operating outflow of £29.1m in the first half-year offset by an inflow of £43.7m in the second half. As the Group takes on larger contracts, with commensurately large associated payments and receipts, we expect this trend to continue. In the past 5 years the Group has generated an overall operating cash flow of £142m, applying this to capital purchases (£45m), own funded research and development (£16m), acquisitions (£41m, net of share placing proceeds) and dividends (£30m). Our newly renegotiated £175m bank facility enables us to manage these fluctuations, as well as providing access to funding to support growth.

Outlook

We continue to see strong demand, driven by conflict in Ukraine and the Middle East, persistent tensions in the Asia-Pacific Region and the policies of the United States administration. Revenue from NATO Europe has increased significantly in the year, driven by increasing defence budgets.

Our order book underpins approximately £264m of 2026/27 revenue (2025/26: £230m), representing 83% of consensus expectations for the year. Following contract wins since the start of the financial year that cover now stands at 88%.

The Group's operating margin improved to 11.8% this year (2025: 10.2%) and we expect this to continue to improve in the coming year to low-teens percentage and onwards to our target of mid-teens percentage by the end of this decade.

With the underpinning of our strong order book, we continue to target double-digit earnings growth in each of 2026/27 and the subsequent two years. In the same period, we expect to generate cashflow before capital expenditure and dividends of around £120m.

Andrew Thomis
Group Chief Executive

Operating review

Communications and Intelligence

Highlights

- Revenue - £158.9m (2025: £124.9m)
- Adjusted Operating Profit - £32.4m (2025: £21.1m)
- Net Cashflow generated from operations - £36.1m (2025: £24.2m)
- Order intake - £186.0m (2025: £136.3m)
- Headcount - 709 (2025: 641)

Progress

Communications and Intelligence delivered a much stronger profit performance on a 25% increase in revenue. This was due to a strong full year contribution from EMSolutions with a net margin of over 25%. MASS also grew by nearly 20%, achieving annual revenue of over £50m for the first time and a net margin of 20%. EID had a very good year of securing orders, enhancing its long-term revenue visibility, but its operating performance was slightly behind last year's due to delays in completing a project for the Portuguese Army. We expect this to be resolved in the coming financial year. MCL's performance was behind its record 2024/25 performance, reverting to a more typical volume level, but still delivering a result which was ahead of our expectations.

Order intake at Communications and Intelligence was stronger than last year, representing 117% of its annual revenue for 2025/26 (2025: 109%). MASS's order intake, at over £50m, was significantly stronger than last year. EMSolutions' order intake was £50.3m in the year, a similar level to its revenue. A very strong performance was also achieved at EID where order intake at £48.7m was 220% of its revenue.

This division saw orders ultimately intended for UK MOD of £60.1m (2025: £81.6m). This is dominated by MCL and MASS. The other significant order intake in this division was from Portugal of £39.6m (2025: £45.2m) at EID and £19.6m from Australia at EMSolutions. Orders from other European countries (driven by EMSolutions with significant orders from the Netherlands and Norwegian defence ministries) accounted for £34.4m (2025: £4.4m) and orders from Asia Pacific and Africa amounted to £23.0m (2025: nil).

Outlook

The Communications and Intelligence division entered 2026/27 with £427.0m (2025: £404.7m) of its revenue on order. The

The Communications and Intelligence division enters 2026/27 with £127.8m (2025: £104.7m) of its revenue on order. The pipeline of opportunities remains strong with opportunities in Australia, Portugal, other NATO Europe markets and the Middle East. We expect the division to grow again in the coming year, delivering a net margin close to 20%.

Sensors and Effectors

Highlights

- Revenue - £147.5m (2025: £145.1m)
- Adjusted Operating Profit - £10.5m (2025: £12.7m)
- Net Cashflow generated from operations - £3.4m (2025: £42.9m)
- Order intake - £128.2m (2025: £148.4m)
- Headcount - 986 (2025: 959)

Progress

The Sensors and Effectors division delivered a flat revenue performance and the resulting adjusted operating profit was slightly lower than in 2024/25. Revenue was higher at Chess and ELAC SONAR, whilst SEA was lower following the disposal of its Transport business in June 2025.

The lower net profit in this division was due to several factors:

1. In SEA, a weaker mix due to disposal of the Transport business and some low margin legacy projects. We expect to complete the majority of the latter in the first half of 2026/27.
2. We continued to recognise margin at a level appropriate to the development phase of the sonar suite for new Italian submarines. We expect to complete the delivery of the first boat systems by the end of the 2026 calendar year. At that stage we may be able to begin to retire some risk and recognise a higher margin on the project.
3. Chess delivered a small profit, slightly better than its breakeven performance in 2024/25, but below our expectations for the year. Further changes were made to the senior management team in the second half of the financial year and we expect Chess to start to deliver a better net margin in 2026/27, although mostly in the second half.

Order intake at Sensors and Effectors was 89% of its 2025/26 annual revenue (2025: 102%).

Chess won significant orders for European customers, both for counter-drone systems and naval control systems. SEA won orders in the Maritime domain, especially for torpedo launcher systems and Krait arrays, all in export markets. UK order intake was £41.3m (2025: £40.8m), and from other domestic markets (namely Germany) was £11.7m, whilst export orders totalled £75.3m (2025: £93.0m). We continue to see good prospects in the Maritime domain for our products, especially in export markets, as well as our domestic markets.

In the Land domain, order intake was dominated by export (41%, 2025: 26%), much of it being European, especially from Chess which secured around £21m (2025: £28m) of European export orders with good prospects into future years.

Outlook

Looking forward, this division is well underpinned for 2026/27 with £135.9m (2025: £124.6m) of revenue on order at 30 April 2026. The significant order book and good prospects give us confidence that this division will grow in the coming year, improving its net margin to above 10%.

The recent operating performance of this division has been below our expectations, mostly due to Chess. We have made changes and with support from the Group's newly appointed Chief Operating Officer, we expect Chess's performance to improve materially in the next few years. We plan to invest around £15m in a new facility for Chess, close to its current site in Horsham, to enable it to improve operational efficiency and to deliver the expanding demand we expect, especially for counter-drone systems. This move is likely to complete in the second half of 2027/28.

The pipeline for this division remains strong with prospects in NATO Europe, both land and maritime systems, as well as naval systems in Southeast Asia and South America.

Andrew Thomis

Group Chief Executive

Financial review

Record operating performance

"Record revenue, adjusted operating profit and earnings per share. Record closing order book stretches out to 2037."

Simon Walther

Finance Director

Introduction

2025/26 was another record year for the Group. We achieved over £300m of revenue and order intake and delivered close to 12% net margin, a key step on our objective of mid-teens net margin by the end of this decade. The Group's banking facility was renewed just before the year end, tripling the size of our facility and widening our supporting banks from three to seven. This provides the Group with significant financial flexibility to finance its organic investment and acquisitive growth.

Revenue analysis

The Group reports its segmental revenue through its two divisions, Communications and Intelligence and Sensors and Effectors.

In the tables below we also provide revenue breakdowns by:

1. Market (and geography);
2. Product or service; and
3. User domain, i.e. Maritime, Land, Air and Space, Joint and Strategic, Cyber and Security, or Other

The Group revenue is dominated by defence and security customers with £303.0m (2025: £255.6m) delivered to these markets, 99% of Group revenue (2025: 95%).

The growth in Group revenue has been driven by an increase in export activity, and deliveries to our domestic customers in Germany and Australia, the latter reflecting a full year of ownership of EM Solutions. UK MOD revenue decreased to £123.6m (2025: £134.0m), and as a proportion of Group revenue was 40% (2025 50%).

Export defence revenue grew by 27% (2025: 22%), increasing as a proportion of overall revenue from 32% last year to 36% this year.

The Group continues to derive the largest proportion of its revenue from products (hardware and/or software). The increase in the absolute revenue this year was driven by a full year contribution by EM Solutions offsetting the expected reduction at MCL from its record deliveries last year. The services proportion of the Group's revenue decreased from last year due to the continued increase in product sales. In absolute terms, service revenue increased very slightly to £63.5m (2025: £62.6m), 21% of Group revenue (2025: 23%). In the past, the service revenue for the Group was around 40%, but this has continued to fall as a proportion of the Group revenue as the product and systems activity has increased. We continue to work on increasing the support and services work across the Group.

The Group's statutory gross margin percentage was slightly higher than last year at just over 34%. The main cause of the increase was a stronger mix in Communications and Intelligence, particularly a full year contribution from EM Solutions and improved mix at MASS.

The Group's revenue is dominated by Maritime and Land, at 84% of Group revenue (2025: 81%). The growth in Maritime is due to increase in exports in Sensors and Effectors, and a full year contribution from EM Solutions. Land domain revenue decreased in absolute terms, due to the lower contribution from MCL, only partially offset by higher counter-drone activity and deliveries to the Portuguese Army. Joint and Strategic at 5% (2025: 5%) was slightly higher in absolute terms. The majority of the revenue in this domain is support to the UK's Joint Warfare capability. Going forward, we expect the Maritime domain to remain dominant and continue to grow. We also expect Land to grow as we ramp up delivery of counter-drone systems.

Revenue by market and geography

	Communications and Intelligence		Sensors and Effectors		Group			
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2026 %	2025 £m	2025 %
Direct to UK MOD	52.9	77.5	29.9	17.8	82.8	27	95.3	36
Indirect to UK MOD where the Group acts as a sub-contractor or partner	9.6	6.6	31.2	32.1	40.8	13	38.7	14
Total UK defence	62.5	84.1	61.1	49.9	123.6	40	134.0	50
UK security	8.6	5.9	-	-	8.6	3	5.9	2
UK other (non defence and security)	-	0.4	1.2	7.0	1.2	-	0.0	-

UK other (non-defence and security)	-	0.1	1.3	1.9	1.3		8.0	
Total UK	71.1	90.1	62.4	57.8	133.5		147.9	
Australia defence and security	28.8	4.8	6.2	3.0	35.0	12	7.8	3
Portuguese defence and security	16.5	17.6	-	-	16.5	5	17.6	7
German defence and security	-	0.1	8.3	2.9	8.3	3	3.0	1
Total non-UK domestic defence and security	45.3	22.5	14.5	5.9	59.8	20	28.4	11
Export defence and security								
- Other European countries	26.9	3.2	38.9	34.9	65.8		38.1	
- Asia Pacific and Africa	10.7	5.9	18.0	27.9	28.7		33.8	
- North and South America	2.8	2.7	13.7	12.7	16.5		15.4	
Total export defence and security	40.4	11.8	70.6	75.5	111.0	36	87.3	33
Non-UK other (non-defence and security)	2.1	0.5	-	5.9	2.1		6.4	
	158.9	124.9	147.5	145.1	306.4	100	270.0	100

Revenue by type of deliverable

	Year ended 30 April 2026		Year ended 30 April 2025	
	£m	%	£m	%
Product	242.9	79	207.4	77
Communications and Intelligence	105.3	34	80.4	30
Sensors and Effectors	137.6	45	127.0	47
Services	63.5	21	62.6	23
Communications and Intelligence	53.6	17	44.5	16
Sensors and Effectors	9.9	4	18.1	7
Total revenue	306.4	100	270.0	100

Revenue by user domain

	Year ended 30 April 2026		Year ended 30 April 2025	
	£m	%	£m	%
Maritime	199.8	65	142.4	53
Land	58.6	19	76.0	28
Air & Space	21.2	7	17.2	6
Joint & Strategic	14.7	5	14.1	5
Cyber and Information	8.6	3	5.9	2
Other	3.5	1	14.3	6
Total revenue	306.4	100	270.0	100

Operational outlook

Order intake and order book

	Order intake		Order book	
	2026 £m	2025 £m	2026 £m	2025 £m
Communications and Intelligence	186.0	136.3	229.5	202.4
Sensors and Effectors	128.2	148.4	389.3	414.0
	314.2	284.7	618.8	616.4

The increase in the Group's order book reflects the strong order intake, the second highest order intake for the Group in a financial year, with a surplus of orders over revenue.

The 2025/26 order intake was 103% (2025: 105%) of the Group's revenue for the year.

The external consensus forecast revenue on order (order cover) for the coming year was 83% (2025: 83%) at 30 April 2026. This had risen to 88% in July 2026.

The Group's order intake and order book are the contracted values with customers and do not include any value attributable to frameworks or other arrangements where no enforceable contract exists. The order intake and order book take account of contractual changes to existing orders including extensions, variations and cancellations.

Order intake

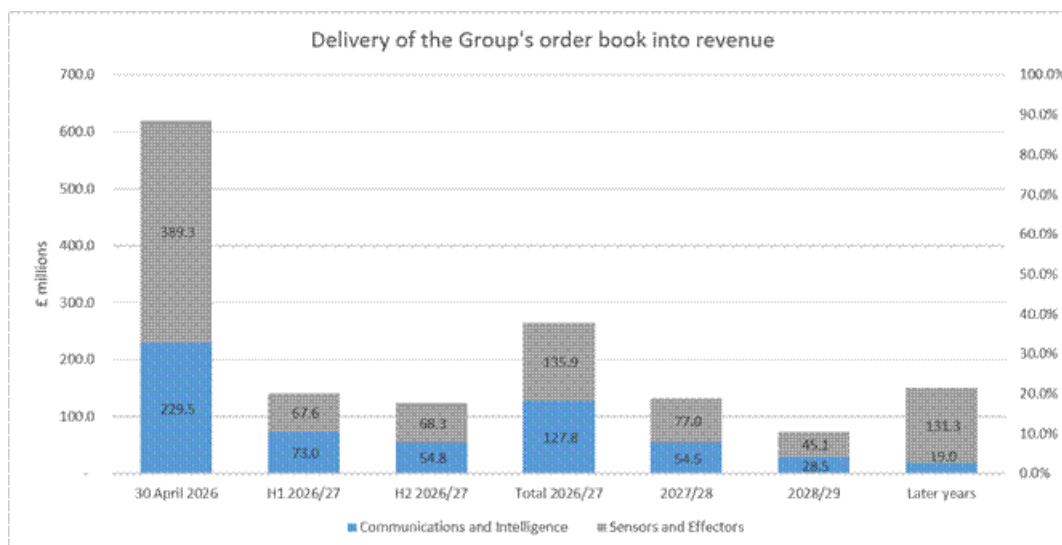
Over the last five years orders delivered in-year from the order book held at the beginning of the year compared to consensus revenue were as follows:

	Order book at beginning of financial year £m	Consensus revenue on order at beginning of financial year %	Consensus revenue for the financial year £m	Revenue delivered in financial year £m
2025/26	616.4	83	275.8	306.4

2024/25	518.7	92	200.0	270.0
2023/24	329.1	80	178.6	202.5
2022/23	291.0	78	163.6	182.7
2021/22	242.4	64	154.6	137.8

Delivery of the Group's order book into revenue

The table below shows the expected delivery of future revenue from the current order book.



Cohort's order book has grown again following a year of record deliveries. The order book for Sensors and Effectors is both larger and longer than for Communications and Intelligence, in line with the division's greater proportion of long-term projects for naval customers. In Communications and Intelligence, the longevity of the order book is dominated by the multi-year support contracts for the UK MOD, communication systems for the Portuguese Navy and satellite communications terminals for the Royal Australian Navy.

The short-term nature of some of the business in Communications and Intelligence, especially the product delivery of MCL and MASS's shorter duration contracts in training and cyber, mean that this division will typically enter a financial year with less of its forecast revenue on order. We do expect to see some increase in the longevity of this division's order book in the coming year with prospects of long-term orders for EID and EMSolutions, examples of which were secured this year.

Sensors and Effectors has a number of large multi-year programmes, both for delivery and support, with work now stretching out to 2037. The prospects for this division to further increase the size of the order book in the coming year are good, both in the UK and especially export markets.

The Group's businesses are not dependent upon a single critical order to achieve their respective revenue targets for 2026/27.

Funding resource

On 30 April 2026, the Group's cash and readily available credit was £177.2m (2025: £55.3m), following the renewal of the Group's bank facility which completed on 29 April 2026. The facility duration is five years to April 2031 with the option to extend to April 2033 via two one-year extensions. It comprises a revolving credit facility (RCF) of £125m with two drawn term loans of c£25m denominated respectively in Australian dollars and euros. The facility also includes an option (accordion) for a further £50m. The facility provides the Group with a flexible arrangement to draw down for acquisitions and to cover increasing operating requirements. The Group's banking covenants were all passed for the year ended 30 April 2026. Looking forward, we expect to pass our banking covenants out to 31 July 2027 and beyond.

The facility is available to all members of the Group outside of Portugal and is fully secured over the Group's assets.

The Group's net funds at 30 April 2026 were £2.2m (30 April 2025: £5.3m), reflecting a marked improvement from the Group's H1 position at 31 October 2025 (net debt of £32.5m) as working capital build-up began to be delivered, albeit at a slower pace than anticipated.

In summary, the Group's cash performance in 2025/26 was as follows:

	2026 £m	2025 £m
Adjusted operating profit	36.3	27.5
Depreciation and other non-cash operating movements	5.9	4.2
Working capital movement	(25.3)	20.1
	16.9	51.8
Sale of Transport business	5.9	-
Acquisition of ITS (including costs)	-	(3.1)
Acquisition of EMSolutions (including costs)	-	(80.9)
Placing	-	41.0
Tax, dividends, capital expenditure, interest and other investments	(25.8)	(26.6)
Decrease in funds	(3.0)	(17.8)

The Group has maintained its progressive dividend policy, increasing its dividend this year by 10% to a total dividend paid and payable of 17.9 pence per share (2025: 16.3 pence). The last five years' annual dividends, growth rate, earnings cover and cash cover are as follows:

	Dividend Pence	Growth over previous year %	Earnings cover (based upon adjusted earnings per share)	Cash cover (based upon net cash inflow from operations)
2026	17.9	10	3.5	1.4
2025	16.3	10	3.3	6.9
2024	14.8	10	2.9	3.7
2023	13.4	10	2.7	3.0
2022	12.2	10	2.6	3.9

During the year the working capital of the Group increased significantly as work on larger contracts, primarily in the Naval domain, progressed.

Tax

The Group's tax charge for the year ended 30 April 2026 of £8.3m (2025: charge of £6.0m) was at a rate of 25.5% (2025: 23.4%) of profit before tax. This includes a current year corporation tax charge of £7.2m (2025: £7.1m), a prior year corporation tax credit of £0.7m (2025: £0.4m) and a deferred tax charge of £1.8m (2025: £0.7m credit).

The Group's overall tax rate of 25.5% was above the standard UK corporation tax rate of 25.0% (2025: 25.0%) due to a higher contribution from Australia (30%), partially offset by R&D credits.

The Group has reported research and development expenditure credits (RDEC) for the UK in accordance with IAS 20 and shown the credit of £3.6m (2025: £3.3m) in cost of sales and adjusted the tax charge accordingly. The RDEC has been reversed in reporting the adjusted operating profit for the Group to ensure comparability of operating performance year on year.

Looking forward, the Group's effective current tax rate (excluding the impact of RDEC reporting) for 2026/27 is estimated at 20% compared with 16% of the pre-RDEC adjusted operating profit less interest for 2025/26. The Group maintains a cautious approach to R&D tax credit claims for tax periods that are still open (2024/25 and 2025/26) as well as the potential outcome of a tax audit in Portugal.

Adjusted earnings per share

The adjusted earnings per share (EPS) of 61.9 pence (2025: 54.4 pence) are reported in addition to the basic earnings per share and exclude the effect of amortisation of intangible assets, exceptional items and foreign exchange movements, including marking forward exchange contracts to market, all net of tax.

The adjusted earnings per share exclude non-controlling interest of EID (20%). The reconciliation from last year to this year is as follows:

	Adjusted operating profit £m	Adjusted earnings per share Pence
Year ended 30 April 2025	27.5	54.44
100% owned businesses throughout the year ended 30 April 2026	9.7	17.77
Impact of businesses with minority holding	(0.9)	(1.32)
Change in tax rate (excluding RDEC): 16.1% (2025: 12.6%)		(2.81)
Other movements including interest and higher weighted average share capital		(6.15)
Year ended 30 April 2026	36.3	61.93

The adjustments to the basic EPS in respect of exchange movements and other intangible asset amortisation of EID only reflect that proportion of the adjustment that is applicable to the equity holders of the parent.

The Group's statutory operating profit of £34.6m (2025: £26.1m) reflects the amortisation of other intangible assets, a £5.9m non-cash charge in 2026 (2025: £3.0m), research and development credit (RDEC) of £3.6m (2025: £3.3m) which in turn is offset by a higher tax charge and an exceptional gain of £0.5m (2025: £1.7m charge) in respect of SEA's disposal of its Transport division. The Group also reported a non-cash foreign exchange gain of less than £0.1m (2025: £0.1m) arising from marking forward exchange contracts to market.

Accounting policies

There were no significant accounting policy changes in 2025/26.

Simon Walther

Finance Director

Consolidated income statement

for the year ended 30 April 2026

	Notes	2026 £'000	2025 £'000
Revenue	2	306,387	270,043
Cost of sales		(202,044)	(179,618)
Gross profit		104,343	90,425
Administrative expenses		(69,697)	(64,323)
Operating profit	2	34,646	26,102
Comprising:			
Adjusted operating profit	2	36,291	27,475
Amortisation of other intangible assets (included in administrative expenses)		(5,868)	(3,032)
Research and development expenditure credits (RDEC) (included in cost of sales)		3,636	3,255
Credit on forward exchange contracts and loans (included in cost of sales)		42	138
Exceptional items (included in administrative expenses):			
- Cost of acquisition of EMSolutions		-	(1,635)
- Cost of acquisition of ITS		-	(99)
- Gain on sale of SEA Transport		545	-
		34,646	26,102
Finance income		455	1,125
Finance costs		(2,507)	(1,599)
Profit before tax		32,594	25,628
Income tax charge	3	(8,313)	(6,008)
Profit for the year		24,281	19,620
Attributable to:			
Equity shareholders of the parent		23,903	19,249
Non-controlling interests		378	371
		24,281	19,620

	Notes	Pence	Pence
Earnings per share			
Basic	4	52.23	45.07
Diluted	4	51.29	44.25
Adjusted earnings per share			
Basic	4	61.93	54.44
Diluted	4	60.82	53.46
Dividends per share paid and proposed in respect of the year			
Interim		5.80	5.25
Final		12.10	11.05
		17.90	16.30

Consolidated and Company statement of financial position

as at 30 April 2026

	Notes	Group		Company	
		2026 £'000	2025 £'000	2026 £'000	2025 £'000
Assets					

Non-current assets					
Goodwill		80,940	81,424	-	-
Other intangible assets		47,854	49,087	-	-
Right of use asset		9,027	9,688	924	284
Investment property		1,254	-	-	-
Property, plant and equipment		42,332	31,009	402	43
Investment in subsidiaries		-	-	127,882	129,466
Amounts due from subsidiaries		-	-	83,710	64,529
Deferred tax assets		5,218	5,153	783	907
Restricted cash		316	3,198	-	-
		186,941	179,559	213,701	195,229
Current assets					
Inventories		47,990	52,081	-	-
Trade and other receivables		129,854	89,110	1,249	1,460
Current tax assets		6,664	6,495	-	-
Derivative financial instruments		15	45	-	-
Cash and cash equivalents		49,581	74,646	-	-
		234,104	222,377	1,249	1,460
Total assets		421,045	401,936	214,950	196,689
Liabilities					
Current liabilities					
Trade and other payables		(138,820)	(126,579)	(3,530)	(5,116)
Current tax liabilities		(6,746)	(3,708)	(1,414)	-
Derivative financial instruments		(224)	(190)	-	-
Lease liability		(2,142)	(2,313)	(157)	(118)
Bank borrowings		-	(36,986)	(25,761)	(30,714)
Provisions		(15,946)	(18,549)	-	-
		(163,878)	(188,325)	(30,862)	(35,948)
Non-current liabilities					
Deferred tax liabilities		(4,055)	(2,309)	-	-
Lease liability		(6,806)	(7,166)	(810)	(182)
Bank borrowings		(47,364)	(32,410)	(47,364)	(32,410)
Provisions		(7,884)	(8,445)	-	-
Retirement benefit obligations		(2,823)	(3,189)	-	-
		(68,932)	(53,519)	(48,174)	(32,592)
Total liabilities		(232,810)	(241,844)	(79,036)	(68,540)
Net assets		188,235	160,092	135,914	128,149
Equity					
Share capital		4,702	4,668	4,702	4,668
Share premium account		74,774	72,954	74,774	72,954
Own shares		(6,252)	(7,411)	(6,252)	(7,411)
Share option reserve		4,476	4,663	3,489	3,769
Retained earnings		108,717	83,732	59,201	54,169
Total equity attributable to the equity shareholders of the parent		186,417	158,606	135,914	128,149
Non-controlling interests		1,818	1,486	-	-
Total equity		188,235	160,092	135,914	128,149

Consolidated statement of changes in equity
for the year ended 30 April 2026

Group	Attributable to the equity shareholders of the parent							
	Share capital £'000	Share premium account £'000	Own shares £'000	Share option reserve £'000	Retained earnings £'000	Total £'000	Non- controlling interests £'000	Total equity £'000
At 1 May 2024	4,161	32,157	(4,569)	2,859	74,066	108,674	1,166	109,840
Profit for the year	-	-	-	-	19,249	19,249	371	19,620
Other comprehensive expense for the year	-	-	-	-	(3,624)	(3,624)	(51)	(3,675)
Total comprehensive income for the year	-	-	-	-	15,625	15,625	320	15,945
Transactions with owners of Group and non-controlling interests, recognised directly in equity								
Issue of new shares	507	40,797	-	-	-	41,304	-	41,304
Equity dividends	-	-	-	-	(6,476)	(6,476)	-	(6,476)
Vesting of Restricted Shares	-	-	-	-	133	133	-	133
Own shares purchased	-	-	(3,998)	-	-	(3,998)	-	(3,998)
Own shares settled	-	-	889	-	-	889	-	889
Net loss on settling own shares	-	-	267	-	(267)	-	-	-
Share-based payments	-	-	-	1,375	-	1,375	-	1,375

Deferred tax adjustment in respect of share-based payments	-	-	-	1,080	-	1,080	-	1,080
Transfer of share option reserve on vesting of options	-	-	-	(651)	651	-	-	-
At 30 April 2025	4,668	72,954	(7,411)	4,663	83,732	158,606	1,486	160,092
Profit for the year	-	-	-	-	23,903	23,903	378	24,281
Other comprehensive expense for the year	-	-	-	-	8,146	8,146	(46)	8,100
Total comprehensive income for the year	-	-	-	-	32,049	32,049	332	32,381
Transactions with owners of Group and non-controlling interests, recognised directly in equity								
Issue of new shares	34	1,820	-	-	-	1,854	-	1,854
Equity dividends	-	-	-	-	(7,703)	(7,703)	-	(7,703)
Vesting of Restricted Shares	-	-	-	-	73	73	-	73
Own shares purchased	-	-	-	-	-	-	-	-
Own shares settled	-	-	1,066	-	-	1,066	-	1,066
Net loss on settling own shares	-	-	93	-	(93)	-	-	-
Share-based payments	-	-	-	897	-	897	-	897
Deferred tax adjustment in respect of share-based payments	-	-	-	(425)	-	(425)	-	(425)
Transfer of share option reserve on vesting of options	-	-	-	(659)	659	-	-	-
At 30 April 2026	4,702	74,774	(6,252)	4,476	108,717	186,417	1,818	188,235

Consolidated cash flow statement
for the year ended 30 April 2026

	Notes	Group	
		2026 £'000	2025 £'000
Net cash inflow from operating activities	5	11,290	51,184
Cash flows from investing activities			
Interest received		455	1,125
Purchases of property, plant and equipment		(17,624)	(13,182)
Receipt for disposal of transport business, net of cash acquired		5,892	-
Payment for acquisition of subsidiaries, net of cash acquired		-	(81,589)
Net cash used in investing activities		(11,277)	(93,646)
Cash flows from financing activities			
Issue of new shares		1,854	2,058
Share placement net of associated transaction costs		-	39,246
Dividends paid		(7,703)	(6,476)
Purchase of own shares		-	(3,998)
Settlement of own shares		1,066	889
Drawdown of borrowings		14,608	16,780
Repayment of lease liabilities		(2,517)	(2,317)
Net cash from financing activities		7,308	46,182
Net increase in cash and cash equivalents		7,321	3,720
Represented by:			
Cash and cash equivalents brought forward		38,511	39,667
Net increase in cash and cash equivalents		7,321	3,720
Foreign exchange loss		3,749	(4,876)
Cash and cash equivalents carried forward		49,581	38,511

	At 1 May 2025 £'000	Effect of foreign exchange rate changes £'000	Cash flow £'000	At 30 April 2026 £'000
Net funds reconciliation				
Group				
Cash and bank	74,646	3,749	(28,814)	49,581
Bank overdrafts	(36,135)	-	36,135	-
Cash and cash equivalents	38,511	3,749	7,321	49,581
Loan	(33,261)	505	(14,608)	(47,364)
Net funds	5,250	4,254	(7,457)	2,217

Notes to the financial statements

for the year ended 30 April 2026

1. BASIS OF PREPARATION

The audited summary financial information contained within this preliminary report has been prepared using accounting policies consistent with UK Adopted International Accounting Standards. The financial information contained in this announcement does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information has been extracted from the financial statements for the year ended 30 April 2026, which have been approved by the Board of Directors and on which the auditors have reported without qualification. The financial statements will be delivered to the Registrar of Companies after the Annual General Meeting.

At 30 April 2026, the Group's cash and readily available credit was £177.2m (2025: £55.3m). A very high proportion of our ultimate customers are governments or government agencies, with a clear need to invest in defence and security. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

The preliminary announcement was approved by the Board and authorised for issue on 15 July 2026.

Copies of the Annual Report and accounts for the year ended 30 April 2026 will be posted to shareholders on 20 August 2026 and will be available on the Company's website (www.cohortplc.com) from that date.

2. SEGMENTAL ANALYSIS

For management and reporting purposes, the Group, during the year ended 30 April 2026, operated through its two trading divisions: Communications and Intelligence, and Sensors and Effectors. These divisions are the basis on which the Company reports its primary business segment information in accordance with IFRS 8. Whilst each division internally reports by reference to the sectors it sells to, these are considered by the Board to have similar economic characteristics in terms of the nature of the services and their customer base and therefore disaggregated information is not regularly reported to the Board. On this basis, the Board, which is deemed to be the chief operating decision maker, considers each trading division a separate reporting segment.

All are UK operations with the exception of EID, which is based in Portugal; EMSolutions, which is based in Australia; and ELAC SONAR, which is based in Germany. All operations are continuing. Inter-segment sales are charged at arm's length rates.

Unallocated corporate expenses are the costs of the Cohort plc head office including the remuneration of the Cohort plc Board.

Business segment information about these divisions is presented below:

2026	Communications and Intelligence £'000	Sensors and Effectors £'000	Eliminations and Central £'000	Group £'000
Revenue				
External revenue	158,927	147,460	-	306,387
Inter-segment revenue	75	1	(76)	-
	159,002	147,461	(76)	306,387
Adjusted operating profit	32,401	10,543	(6,653)	36,291
(Charge)/credit on forward exchange contracts (included in cost of sales)	(127)	80	89	42
Sale of SEA Transport	-	545	-	545
Amortisation of other intangible assets	(5,097)	(771)	-	(5,868)
Research and development expenditure credits (RDEC)	664	3,132	(160)	3,636
Operating profit	27,841	13,529	(6,724)	34,646
Finance cost (net of income)	(2,274)	(1,624)	1,846	(2,052)
Profit before tax	25,567	11,905	(4,878)	32,594
Income tax charge				(8,313)
Profit after tax				24,281

2026 Other information	Communications and Intelligence £'000	Sensors and Effectors £'000	Central £'000	Group £'000
Capital additions	1,462	15,737	424	17,623
Depreciation of property, plant and equipment	1,608	2,972	54	4,634
Depreciation of right of use assets	1,115	1,641	117	2,873

2026	Australia	Portugal	Germany	UK	Group	Communications and Intelligence	Sensors and Effectors	Eliminations	Group
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Balance sheet	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets									
Segment assets	44,134	23,279	63,146	100,229	230,788	90,488	153,335	(13,035)	230,788
Goodwill and other intangible assets	79,325	2,292	8,380	38,797	128,794	98,830	29,964	-	128,794
Current tax asset									6,664
Deferred tax asset									5,218
Cash									49,581
Consolidated total assets	123,459	25,571	71,526	139,026	359,582	189,318	183,299		421,045
Liabilities									
Segment liabilities	(16,572)	(26,362)	(46,297)	(85,414)	(174,645)	(70,068)	(117,843)	13,266	(174,645)
Current tax liability									(6,746)
Deferred tax liability									(4,055)
Bank borrowings									(47,364)
Consolidated total liabilities	(16,572)	(26,362)	(46,297)	(85,414)	(174,645)	(70,068)	(117,843)		(232,810)

The above figures include 100% of EID. The non-controlling interest of 20.00% is reported separately in the income statement and Group reserves.

2025	Communications and Intelligence £'000	Sensors and Effectors £'000	Eliminations and Central £'000	Group £'000
Revenue				
External revenue	124,891	145,152	-	270,043
Inter-segment revenue	75	238	(313)	-
	124,966	145,390	(313)	270,043
Adjusted operating profit	21,095	12,654	(6,274)	27,475
(Charge)/credit on forward exchange contracts and bank loans (included in cost of sales)	(124)	189	73	138
Costs of acquisition of EMSolutions	(1,635)	-	-	(1,635)
Costs of acquisition of ITS	(99)	-	-	(99)
Amortisation of other intangible assets	(1,893)	(1,139)	-	(3,032)
Research and development expenditure credits (RDEC)	564	2,691	-	3,255
Operating profit	17,908	14,395	(6,201)	26,102
Finance cost (net of income)	(380)	(1,061)	967	(474)
Profit before tax	17,528	13,334	(5,234)	25,628
Income tax charge				(6,008)
Profit after tax				19,620

2025	Communications and Intelligence £'000	Sensors and Effectors £'000	Central £'000	Group £'000
Other information				
Capital additions	1,517	11,652	13	13,182
Depreciation of property, plant and equipment	1,045	2,126	28	3,199
Depreciation of right of use assets	629	1,529	114	2,272

2025	Australia £'000	Portugal £'000	Germany £'000	UK £'000	Group £'000	Communications and Intelligence £'000	Sensors and Effectors £'000	Eliminations £'000	Group £'000
Balance sheet									
Assets									
Segment assets	29,567	26,370	42,122	86,963	185,022	82,079	118,089	(15,146)	185,022
Goodwill and other intangible assets	76,276	2,254	8,788	43,193	130,511	96,068	34,443	-	130,511
Current tax asset									6,495
Deferred tax asset									5,262
Cash									74,646
Consolidated total assets	105,843	28,624	50,910	130,156	315,533	178,147	152,532		401,936
Liabilities									
Segment liabilities	(13,281)	(21,202)	(30,700)	(84,768)	(149,951)	(56,680)	(108,728)	15,457	(149,951)
Current tax liability									(3,708)
Deferred tax liability									(18,809)
Bank borrowings									(69,396)
Consolidated total liabilities	(13,281)	(21,202)	(30,700)	(84,768)	(149,951)	(56,680)	(108,728)		(241,844)

The above figures include 100% of EID. The non-controlling interest of 20.00% is reported separately in the income statement and Group reserves.

For the purposes of monitoring segment performance and allocating resource between segments, the Group's Chief Executive monitors the tangible, intangible and financial assets attributable to each segment.

All assets and liabilities are allocated to reportable segments with the exception of central cash and bank borrowings, current tax and deferred tax assets and liabilities.

Goodwill and other intangible assets are allocated to reportable segments.

Geographical segments

For an analysis of the Group's revenue by geographical location of the customer, please refer to the "Revenue by market and geography" table in the Financial review.

All Group assets, tangible and intangible, are located in the UK with the exceptions of EID, which is located in Portugal; ELAC SONAR, which is based in Germany; and EM Solutions, which is based in Australia.

Market segments

The Group's revenue by market sector is as follows:

	2026 %	2025 %
Maritime	65%	53%
Land	19%	28%
Cyber and Information	3%	2%
Air and Space	7%	6%
Joint and Strategic	5%	5%
Other	1%	6%
	100%	100%

For an analysis of the Group's total revenue, broken down by type of deliverable, please refer to the "Revenue by type of deliverable" table in the Financial review.

Product includes bespoke product, customised systems and sub-systems and is hardware and/or software. Services include operational support and training.

Revenue by IFRS 15 classification

	Year ended 30 April 2026		Year ended 30 April 2025	
	£m	%	£m	%
Point in time	136.6	45%	141.6	52%
Over time	169.8	55%	128.4	48%
Total revenue	306.4	100%	270.0	100%

Major customers

Revenue from major customers included in the Group's business segments for the year ended 30 April 2026 is as follows:

	2026					2025				
	UK MOD £'000	BAE Systems £'000	Australian DoD £'000	Portuguese MOD £'000	Leonardo £'000	UK MOD £'000	Portuguese MOD £'000	BAE Systems £'000	Leonardo £'000	New Zealand MOD £'000
Communications and Intelligence	52,867	9,087	27,183	16,504	-	77,524	17,593	1,895	-	-
Sensors and Effectors	29,980	20,243	-	-	15,210	17,765	-	20,029	16,778	11,306
	82,847	29,330	27,183	16,504	15,210	95,289	17,593	21,924	16,778	11,306

3. INCOME TAX CHARGE

	2026 £'000	2025 £'000
Current tax charge/(credit):		
UK corporation tax in respect of this year	5,045	6,239
UK corporation tax in respect of prior years	(669)	(377)
Australian corporation tax in respect of this year	2,602	448
Australian corporation tax in respect of prior years	(116)	-
Germany corporation tax in respect of this year	(389)	351
Germany corporation tax in respect of prior years	98	-
Portugal corporation tax in respect of this year	(500)	(298)
Portugal corporation tax in respect of prior years	-	(10)
Other foreign corporation tax in respect of this year	465	(4)
	6,536	6,349
Deferred tax charge/(credit):		
In respect of this year	576	618

In respect of the year	2026	2025
In respect of prior years	1,201	(959)
	1,777	(341)
	8,313	6,008

The corporation tax is calculated at 25.0% (2025: 25.0%) of the estimated taxable profit for the year, as disclosed to the right.

The deferred tax includes a credit of £849,000 in respect of amortisation of other intangible assets (2025: £647,000), and a credit of £12,000 (2025: £16,000 charge) in respect of marking forward exchange contracts to market at the year end.

The tax charge for the year is reconciled to profit per the Consolidated income statement for the year ended 30 April 2026 as follows:

	2026 £'000	2025 £'000
Profit before tax on continuing operations	32,594	25,628
Tax at the UK corporation tax rate of 25.0% (2025: 25.0%)	8,149	6,407
Tax effect of expenses/credits that are not deductible/are deductible in determining taxable profit	1,517	(204)
Tax effect of R&D tax credits in Portugal	(675)	(695)
Tax effect of exceptional items that are not recognised in determining taxable profit	150	353
Tax effect of other items	(438)	1,300
Tax effect of net impact of statutory deduction for share options exercised	(1,013)	43
Tax effect of foreign tax rates	523	224
Tax effect of deferred tax movement on share options to be exercised	(414)	(74)
Tax effect of other prior year adjustments	514	(1,346)
Tax charge for the year	8,313	6,008

The UK corporation tax for the year ended 30 April 2026 is 25.0% (2025: 25.0%). The Portuguese corporation tax rate calculated for the year ended 30 April 2026 is 31.0% (2025: 31.0%) and the German corporation tax rate calculated for the year ended 30 April 2026 is 31.6% (2025: 31.6%). The Australian corporation tax rate for the year ended 30 April 2026 is 30.0% (2025: 30.0%).

In addition, a deferred tax credit of £96,000 (2025: credit of £1,080,000) was recognised directly in equity in respect of share options.

4. EARNINGS PER SHARE

The earnings per share are calculated as follows:

	2026			2025		
	Weighted average number of shares Number	Earnings £'000	Earnings per share Pence	Weighted average number of shares Number	Earnings £'000	Earnings per share Pence
Basic earnings (net profit attributable to equity holders of Cohort plc)	45,767,387	23,903	52.23	42,712,549	19,249	45.07
Share options	836,128			784,652		
Diluted earnings	46,603,515	23,903	51.29	43,497,201	19,249	44.25

The basic earnings per share are calculated by dividing the profit attributable to equity holders of the parent company (Cohort plc) by the weighted average number of ordinary shares in issue during the year. The diluted earnings per share are calculated by dividing the profit attributable to equity holders of the parent company by the weighted average number of shares in issue during the year as adjusted for the effects of potentially dilutive share options.

The weighted average number of shares for the years ended 30 April 2026 and 30 April 2025 is after deducting the own shares, which are held by the Cohort Employee Benefit Trust.

In addition, the adjusted earnings per share of the Group are calculated in a similar manner to the basic earnings per share with the adjustments to the basic earnings as shown below:

	2026			2025		
	Weighted average number of shares Number	Earnings £'000	Earnings per share Pence	Weighted average number of shares Number	Earnings £'000	Earnings per share Pence
Basic earnings	45,767,387	23,903	52.23	42,712,549	19,249	45.07
Charge on forward exchange contracts and loans at the yearend (net of tax credit of £9,000 (2025: £34,000))	-	(31)	-	-	(103)	-
Cost of acquisition of EM Solutions	-	-	-	-	1,635	-
Cost of acquisition of ITS	-	-	-	-	99	-
Gain on sale of SEA Transport	-	(545)	-	-	-	-
Amortisation of other intangible	-	-	-	-	-	-

assets (see below)	-	5,019	-	-	2,374	-
Adjusted earnings	45,767,387	28,346	61.93	42,712,549	23,254	54.44
Share options	836,128	-	-	784,652	-	-
Diluted adjusted earnings	46,603,515	28,346	60.82	43,497,201	23,254	53.46

The adjusted earnings are in respect of continuing operations. The research and development expenditure credit (RDEC) has no effect on adjusted earnings per share.

The following table shows the adjustment to earnings in respect of amortisation of other intangible assets for calculating the adjusted earnings per share.

	2026					2025				
	Amortisation of other intangible assets (note 9) £'000	Deferred tax credit thereon £'000	Net £'000	Non-controlling interest £'000	Attributable to equity shareholders of the Group £'000	Amortisation of other intangible assets (note 9) £'000	Deferred tax credit thereon £'000	Net £'000	Non-controlling interest £'000	Attributable to equity shareholders of the Group £'000
EID	-	-	-	-	-	70	(16)	54	(11)	43
EM Solutions	4,772	(494)	4,278	-	4,278	1,011	(297)	714	-	714
MCL	325	(81)	244	-	244	812	(203)	609	-	609
ELAC	562	(211)	351	-	351	893	(280)	613	-	613
SONAR										
JSK (SEA)	209	(63)	146	-	146	246	149	395	-	395
	5,868	(849)	5,019	-	5,019	3,032	(647)	2,385	(11)	2,374

5. NET CASH FROM OPERATING ACTIVITIES

	Group	
	2026 £'000	2025 £'000
Profit for the year	24,281	19,620
Adjustments for:		
Income tax charge	4,677	6,008
Depreciation of property, plant and equipment	4,634	3,199
Depreciation of right of use assets	2,873	2,272
Amortisation of other intangible assets and goodwill	5,868	3,032
Net finance expense	2,052	474
Derivative financial instruments and other non-trading exchange movements	(42)	(138)
Share-based payment	1,198	698
Increase in provisions	3,386	3,857
Operating cash flows before movements in working capital	48,927	39,022
Decrease/(Increase) in inventories	6,677	(7,133)
Increase in receivables	(49,785)	(8,851)
Increase in payables	9,304	35,203
	(33,804)	19,219
Cash generated from operations	15,123	58,241
Income taxes paid	(1,326)	(5,459)
Interest paid	(2,507)	(1,598)
Net cash inflow from operating activities	11,290	51,184

Interest paid includes the interest element of lease liabilities under IFRS 16 of £500,000 (2025: £334,000).

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