COHORT PLC

THE INDEPENDENT TECHNOLOGY GROUP

Applying advanced technology to protect and secure

Interim Report for the six months ended 31 October 2021

Our purpose

Supporting entrepreneurial businesses to grow and innovate in defence technology, products & services

We support the businesses within our Group to grow. With a focus on entrepreneurialism, we foster agility and promote innovation. Our strong balance sheet provides a stable financial foundation. We create an environment of trust where our businesses share knowledge to widen market access and through partnership open doors globally.

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Overview

Financial statements

COHORT PLC
THE INDEPENDENT TECHNOLOGY GROUP

CHESS

EID

ELAC SONAR

MASS

MCL

SEA

Financial and divisional overview

How we have performed

Financial overview

- Revenue up 10% to £60.0m (2020: £54.4m).
- Order intake up 18% to £105.3m (2020: £89.2m).
- Record closing order book of £285.8m (30 April 2021: £242.4m).
- Adjusted* operating profit down 60% to £1.7m (2020: £4.3m), due to weak performances at Chess and EID.
- Net funds of £6.1m (31 October 2020: net debt £6.1m; 30 April 2021: net funds £2.5m).
- Adjusted* earnings per share down 60% to 3.04 pence (2020: 7.74 pence).
- Interim dividend increased by 10% to 3.85 pence per share (2020: 3.50 pence per share).

Divisional overview

- MCL had a stronger performance than last year, reflecting an improved UK domestic market.
- SEA was also stronger on the back of good order intake in the second half of last year and more export activity improving its margin mix.
- ELAC delivered a positive first half as work got underway on its significant Italian contract.
- MASS remained the strongest contributor to Group profit, though its performance was behind last year's.
- Chess had a weaker than expected performance due to order slippage and delivery delays.
- EID, as previously signalled, had a weaker performance reflecting lower order intake in 2020/21.

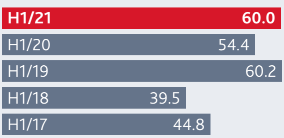
Looking forward

- Record order book of £286m underpins over £74m of revenue deliverable in the second half. Taking into account revenue recognised in the first half, this covers 89% (2020: 92%) of consensus forecast revenue for the full year. As at 10 December this coverage now stands at 92%.
- The outlook for the majority of the Group's businesses is unchanged, but Chess order intake and delivery issues are expected to impact the Group result for the full year.
- We continue to see a positive outlook for organic growth in the medium term.

Financial highlights

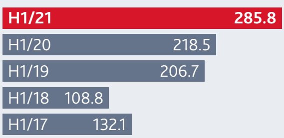
REVENUE (£M)

£60.0m
+10%



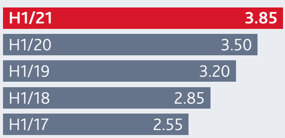
ORDER BOOK (£M)

£285.8m
+31%



INTERIM DIVIDEND (P)

3.85p
+10%



* Adjusted figures exclude the effects of marking forward exchange contracts to market value, amortisation of other intangible assets (£3.4m; 2020: £3.3m) and exceptional items (£0.3m income; 2020: £1.1m charge).

Chairman's statement

We continue to see a positive outlook for organic growth in the medium term

Nick Prest CBE
Chairman

Cohort achieved revenue growth and strong order intake in the six months to 31 October 2021 and further improved its cash position. On a divisional basis:

- MCL had a stronger performance than last year, reflecting an improved UK domestic market;
- SEA was also stronger on the back of good order intake in the second half of last year and more export activity improving its margin mix;
- ELAC delivered a positive first half as work got underway on its significant Italian contract;
- MASS remained the strongest contributor to Group profit, though its performance was behind last year's;
- Chess had a weaker than expected performance due to order slippage and delivery delays; and
- EID, as previously signalled, had a weaker performance reflecting lower order intake in 2020/21.

Overall, this led to Group adjusted operating profit being materially lower than in the same period last year at £1.7m (2020: £4.3m).

However, the Group's order intake exceeded what was a strong performance in the same period last year at £105.3m (2020: £89.2m) and included wins by ELAC of over £46m. Revenue was £60.0m (2020: £54.4m), the growth a result of the first full six-month contribution from ELAC.

Although the Group's order book has increased overall, delays to expected order intake have had an impact on performance. In part these are due to COVID-19 which has restricted customer contact over the last 18 months. The precise effects are difficult to quantify but MASS has been unable to close out various opportunities because of travel restrictions, and at both Chess and EID export business development has been hampered.

Over the summer, gradually relaxing COVID-19 restrictions allowed us to resume some international travel, hold face-to-face meetings with customers, and network at industry events including the successful London DSEI exhibition in September 2021. However, the recently announced restrictions in relation to the Omicron variant will inevitably restrict face-to-face customer meetings again, at least in the short term. These new restrictions have already resulted in the cancellation of international industry events in early 2022. Any further tightening of restrictions may affect our ability to deliver some of our services, especially training at MASS, and may delay platform-based customer deliverables such as system acceptance and calibration. We continue to experience significant increases in material lead times and pricing, especially of electronic components. We are working to mitigate the impact of these and will monitor them closely.

We have introduced flexible working policies and adapted working conditions to enable our employees to continue to work safely. At the end of October, approximately 75% of Group employees were regularly attending our own or customer facilities.

Governance

Beatrice Nicholas joined the Board as a Non-executive Director on 27 July 2021 and is a member of the Audit and Remuneration Committees.

The Board regularly evaluates and reviews the Group's environmental, social and governance (ESG) activity and is committed to maintaining appropriate standards. The Group's brand values, customer engagement principles and governance policies are all outlined on Cohort's website and in the Annual Report and Accounts.

Key financials

For the six months ended 31 October 2021 the Group's revenue was £60.0m (2020: £54.4m), including £19.0m from MASS, £5.9m from Chess, £13.8m from SEA, £2.7m from EID, £7.9m from MCL and a first full six-month contribution from ELAC of £10.7m.

The Group's adjusted operating profit in the period was £1.7m (2020: £4.3m). This included contributions from MASS of £3.7m (2020: £4.6m), ELAC of £1.5m, MCL of £0.5m (2020: nil) and SEA £1.2m (2020: £0.8m). Chess made a loss of £2.7m (2020: £0.3m profit) and, as expected, EID's first half was also weaker with a loss of £0.5m (2020: £0.3m profit). Central costs were £2.1m (2020: £1.7m).

Cohort made an operating loss after recognising amortisation of intangible assets (£3.4m) and exceptional income (£0.3m), of £1.3m (2020: operating loss of less than £0.1m, after amortisation of intangible assets of £3.3m and exceptional costs of £1.1m).

Chairman's statement continued

Key financials continued

Adjusted earnings per share for the six months ended 31 October 2020 decreased to 3.04 pence (2020: 7.74 pence). The tax rate in respect of the adjusted operating profit was 14.0% (2020: 16.0%). Basic loss per share was 1.74 pence (2020: 0.25 pence earnings per share).

The net funds inflow in the first half was much better than we expected due to the timing of payments and receipts. As we stated in September, we expect the Group to be in a zero net debt position at 30 April 2022, after completing the buyout of the Chess minority, which is due to take place in the second half.

The cash inflow from operations of £9.1m (2020: inflow of £4.9m) has been used in paying dividends (£3.1m), capital expenditure (£0.6m), acquisitions (£0.3m) and net investment in the Employee Benefit Trust (£0.6m).

Our order intake for the first half was £105.3m (2020: £89.2m), excluding foreign exchange movements, resulting in a record closing order book of £285.8m (30 April 2021: £242.4m).

Chess

Chess's first half performance was much weaker than last year. It reported an adjusted operating loss of £2.7m (2020: £0.3m profit) on revenue of £5.9m (2020: £11.5m). The poor performance was partly a result of weaker order intake. Several important orders slipped into the second half and next year with a revenue impact of approximately £2m. Chess has also continued to experience difficulties in delivering its contracted revenue to time and cost. In part this was due to COVID-19 restrictions on accessing customer sites and the timing of customer decisions. Combined, these issues had a revenue impact of approximately £4m. Technical and schedule issues at Chess resulted in a further £3m revenue reduction against our expectations.

The Group owned 81.84% of Chess throughout the first half of the year (2020: 81.84%). We still expect to acquire the remaining shares in Chess during the second half of this year. We estimate the final cash consideration to be £2.8m, subject to the resolution of certain project issues over the coming months.

Chess's order intake of £6.1m (2020: £51.0m) in the first half was much lower than last year and in part explains the weaker first half performance. Its closing order book of £42.6m (2020: £52.8m) underpins £15.3m of the revenue expected to be delivered in the second half. Chess should have a stronger second half, returning the business to profit for the full year, but its performance will be much weaker than we had expected at the start of the financial year.

A new Managing Director has been appointed at Chess and other organisational and people changes have been made, including the recruitment of several experienced individuals to the leadership team. We expect these changes to deliver significant financial improvements from 2022/23. Chess's medium-term prospects for naval and land systems remain strong, with an attractive pipeline of opportunities.

EID

As signalled in May 2021, EID's operating performance in the first half was weaker than last year, though its operating loss was better than we had expected at £0.5m (2020: £0.3m profit) on revenue of £2.6m (2020: £4.7m). This performance reflected lower order intake in 2020/21, partly offset by work slipping from the last financial year into this.

The Group owned 80% of EID throughout the first half of the year (2020: 80%).

EID's order book of £25.8m at 31 October 2021 (2020: £36.1m) underpins £7.4m of second half revenue and gives us confidence that it will deliver a stronger performance in the second half, returning the business to profit, albeit at a relatively low level.

Important orders for EID from the Portuguese Navy have been further delayed and we now expect these during 2022. As previously stated, we do not expect EID to match last year's very strong performance this year or next.

ELAC

ELAC, which was acquired in the second half of 2020/21, delivered an adjusted operating profit of £1.5m on £10.7m of revenue. The net return of 14% includes £0.6m of income from the vendor of ELAC (Wärtsilä) under an agreed mechanism to provide relief for costs carried by the business in anticipation of a prospect that has been delayed.

ELAC's order intake was £46.6m including €49m from Italy (announced 13 July 2021) in respect of submarine sonars. The Italian submarine sonar contract was the largest single system order secured by the Group in its history. ELAC's closing order book of £55.9m underpins £10.8m of revenue to be delivered in the second half and we expect ELAC to at least match its first half performance.

MASS

MASS's adjusted operating profit of £3.7m (2020: £4.6m) was below last year due to delays in delivering EWOS services to some overseas customers. Of all our businesses, MASS continues to see the strongest headwinds from the continuing COVID-19 restrictions with some of its training and service provision, especially to overseas customers, being delayed by travel limitations. As a result, its first half net margin was lower than last year at over 19% (2020: just under 22%). We expect the net margin for the full year to be slightly above 20%, provided MASS can recommence Electronic Warfare Operating Systems (EWOS) training and support deliveries at closer to historic levels in the second half of the financial year.

As previously announced, MASS received an important extension to its contract with the UK Joint Forces Command in the first half, with contractual cover now extending to July 2024. MASS's closing order book of £81.1m (2020: £88.9m) underpins nearly £16m of MASS's second half revenue.

Chairman's statement continued

MASS continued
We expect a stronger second half from MASS with an overall performance slightly above last year. This is dependent upon COVID-19 restrictions in the UK and overseas in the coming months, with any further tightening likely to see a continued delay to MASS's EWOS activities.

MCL
MCL achieved an improved first half adjusted operating profit of £0.5m (2020: breakeven) on increased revenue of £7.9m (2020: £4.7m). This was a result of greater activity in supplying equipment to the UK MOD, notably including autonomous ground vehicle systems for the Army. This work is MCL's second success in what we expect to be a series of opportunities in an important area of future capability for the UK armed forces.

MCL's order book of £13.0m (2020: £10.9m) and a good pipeline of opportunities give us confidence that its second half will be stronger still. In part the uplift in activity from MCL's main customer, the UK MOD, reflects the improved settlement in the UK defence budget earlier this year. Overall, we expect MCL's full year performance to be at least in line with 2020/21.

SEA
SEA's adjusted operating profit of £1.3m (2020: £0.8m) was on slightly higher revenue of £13.8m (2020: £13.3m).

SEA's revenue mix resulted in a higher margin than in 2020 with its torpedo launch systems and KraitArray systems being delivered to overseas customers.

SEA's order intake in the first half was over £12.0m (2020: £10.4m) and we expect this to be stronger in the second half, including repeat orders from overseas customers. SEA was affected by the decision of the Australian government to cancel its contract for the supply of submarines with the French Naval Group, which will have a revenue impact in the current year and beyond. Nevertheless, SEA's revenue is reasonably well underpinned for the second half, with a strong closing order book of £67.5m (2020: £29.8m) including £14.2m of revenue to be delivered this financial year. Overall, we expect a stronger second half from SEA, delivering a performance ahead of last year's.

SEA acquired the other 50% of a joint venture (JSK) it has held in Canada for some years for a gross consideration of just under £1.0m. This investment was made to provide SEA with a route to market in Canada. The selection last year by the Royal Canadian Navy of SEA's torpedo launch system for its new Canadian Surface Combatant programme was an important milestone for this business, and the acquisition of the whole of JSK was an agreed next step with our local partner. This programme is expected to result in a series of orders over the next seven years.

Notwithstanding the short-term negative revenue impact on SEA from cessation of work on the French submarine, we regard the announcement of the AUKUS agreement in September as a positive long-term development for the Cohort Group businesses, bringing opportunities to supply products and services in support of the new Australian nuclear submarine programme.

Dividend
The Board is declaring an interim dividend increase of 10% to 3.85 pence per share (2020: 3.50 pence per share). This increase reflects the Board's confidence in the outlook for Cohort and its commitment to a progressive dividend policy. The dividend is payable on 14 February 2022 to shareholders on the register as of 7 January 2022.

Outlook
The first half of 2021/22 has been disappointing. We had already signalled the likelihood of reduced performance at EID after last year's very strong result. However, Chess's performance was significantly worse than both last year and our expectations. Chess should have a stronger second half, but we now expect its full year performance to be significantly lower than our previous expectations.

At 31 October 2021, our order book was £285.8m (30 April 2021: £242.4m), underpinning the second half and beyond. In line with our experience over the last few years we anticipate a much stronger Group performance in the second half, though we do not expect this to make up for the shortfall in the first half. As a result, the Board now believes that Cohort's performance in 2021/22 will be materially below current market expectations.

We expect the impact of COVID-19 related restrictions on travel and other business activities, including industry events, to continue through the remainder of our financial year.

The Group's order book has steadily increased over the last few years to what is now a record high. Its longevity has also increased with revenue now deliverable out to the early part of the 2030s. The pipeline of order opportunities for the remainder of the year also looks strong. Demand for our solutions and services continues to be driven by the UK's increased spending on defence and security, by international tensions affecting Northern and Eastern Europe and the Asia-Pacific region, and, to some extent by planned recapitalisation of ageing equipment fleets. Overall, and despite the current headwinds, we continue to see a positive outlook for organic growth in the medium term.

Nick Prest CBE
Chairman
13 December 2021

Consolidated income statement
for the six months ended 31 October 2021

	Notes	**Six months ended 31 October 2021 Unaudited £'000**	Six months ended 31 October 2020 Unaudited £'000	Year ended 30 April 2021 Audited £'000
Revenue	2	**60,038**	54,438	143,308
Cost of sales		**(38,914)**	(34,812)	(89,951)
Gross profit		**21,124**	19,626	53,357
Administrative expenses		**(22,442)**	(19,668)	(45,549)
Operating (loss)/profit	2	**(1,318)**	(42)	7,808
Operating (loss)/profit comprises:				
Adjusted operating profit	2	**1,718**	4,329	18,609
Credit/(charge) on marking forward exchange contracts to market value at the period end (included in cost of sales)		**80**	2	(410)
Amortisation of other intangible assets (included in administrative expenses)		**(3,389)**	(3,278)	(10,103)
Research and development expenditure credits (RDEC) (included in cost of sales)		**—**	—	1,029
Exceptional items (included in administrative expenses):				
Profit on acquisition of JSK	9	**273**	—	—
Restructuring at SEA		**—**	(573)	(651)
Loss on disposal of SEA's Subsea business		**—**	(522)	(522)
Cost of acquisition of ELAC Sonar		**—**	—	(106)
Adjustment to earn-out on acquisition of Chess	8	**—**	—	(38)
Operating (loss)/profit		**(1,318)**	(42)	7,808
Finance income		**5**	8	17
Finance costs		**(394)**	(336)	(768)
(Loss)/profit before tax		**(1,707)**	(370)	7,057
Income tax credit/(expense)	3	**287**	59	(1,554)
(Loss)/profit for the period		**(1,420)**	(311)	5,503
Attributable to:				
Equity shareholders of the parent		**(710)**	104	5,463
Non-controlling interests		**(710)**	(415)	40
		(1,420)	(311)	5,503

Earnings per share		**Pence**	Pence	Pence
Basic	4	**(1.74)**	0.25	13.38
Diluted	4	**(1.74)**	0.25	13.24

All profit for the period is derived from continuing operations.

Consolidated statement of comprehensive income
for the six months ended 31 October 2021

	Six months ended 31 October 2021 Unaudited £'000	Six months ended 31 October 2020 Unaudited £'000	Year ended 30 April 2021 Audited £'000
(Loss)/profit for the period	**(1,420)**	(311)	5,503
Foreign currency translation differences on net assets of overseas subsidiaries, net of loans used to acquire overseas subsidiaries	**(37)**	104	4
Changes in retirement benefit obligations	**—**	—	355
Other comprehensive (expense)/income for the period, net of tax	**(37)**	104	359
Total comprehensive (expense)/income for the period	**(1,457)**	(207)	5,862
Attributable to:			
Equity shareholders of the parent	**(647)**	22	5,616
Non-controlling interests	**(810)**	(229)	246
	(1,457)	(207)	5,862

Consolidated statement of changes in equity
for the six months ended 31 October 2021

	Attributable to the equity shareholders of the parent								
	Share capital £'000	Share premium account £'000	Own shares £'000	Share option reserve £'000	Other reserves £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
At 1 May 2020	4,096	29,657	(1,564)	846	(3,600)	46,108	75,543	6,246	81,789
(Loss)/profit for the period	—	—	—	—	—	104	104	(415)	(311)
Other comprehensive income/(expense) for the period	—	—	—	—	—	(82)	(82)	186	104
Total comprehensive income/(expense) for the period	—	—	—	—	—	22	22	(229)	(207)
Transactions with owners of the Group and non-controlling interests recognised directly in equity:									
Issue of new shares	1	43	—	—	—	—	44	—	44
Equity dividend	—	—	—	—	—	(2,815)	(2,815)	—	(2,815)
Vesting of Restricted Shares	—	—	—	—	—	273	273	—	273
Own shares purchased	—	—	(788)	—	—	—	(788)	—	(788)
Own shares sold	—	—	821	—	—	—	821	—	821
Net loss on selling own shares	—	—	1,078	—	—	(1,078)	—	—	—
Share-based payments (including deferred tax and foreign exchange)	—	—	—	184	—	—	184	—	184
At 31 October 2020	4,097	29,700	(453)	1,030	(3,600)	42,510	73,284	6,017	79,301
At 1 May 2020	4,096	29,657	(1,564)	846	(3,600)	46,108	75,543	6,246	81,789
Profit for the year	—	—	—	—	—	5,463	5,463	40	5,503
Other comprehensive income for the year	—	—	—	—	—	153	153	206	359
Total comprehensive income for the year	—	—	—	—	—	5,616	5,616	246	5,862
Transactions with owners of Group and non-controlling interests, recognised directly in equity:									
Issue of new shares	8	299	—	—	—	—	307	—	307
Equity dividends	—	—	—	—	—	(4,247)	(4,247)	—	(4,247)
Dividend from subsidiary with non-controlling interest	—	—	—	—	—	754	754	(754)	—
Vesting of Restricted Shares	—	—	—	—	—	290	290	—	290
Own shares purchased	—	—	(1,418)	—	—	—	(1,418)	—	(1,418)
Own shares sold	—	—	821	—	—	—	821	—	821
Net loss on selling own shares	—	—	1,093	—	—	(1,093)	—	—	—
Share-based payments	—	—	—	406	—	—	406	—	406
Deferred tax adjustment in respect of share-based payments	—	—	—	3	—	—	3	—	3
Transfer of share option reserve on vesting of options	—	—	—	(332)	—	332	—	—	—
Change in option for acquiring non-controlling interest in Chess	—	—	—	—	1,238	—	1,238	—	1,238
At 30 April 2021	4,104	29,956	(1,068)	923	(2,362)	47,760	79,313	5,738	85,051
At 1 May 2021	4,104	29,956	(1,068)	923	(2,362)	47,760	79,313	5,738	85,051
Loss for the period	—	—	—	—	—	(710)	(710)	(710)	(1,420)
Other comprehensive income/(expense) for the period	—	—	—	(6)	—	69	63	(100)	(37)
Total comprehensive expense for the period	—	—	—	(6)	—	(641)	(647)	(810)	(1,457)
Transactions with owners of the Group and non-controlling interests recognised directly in equity:									
Issue of new shares	10	300	—	—	—	—	310	—	310
Equity dividend	—	—	—	—	—	(3,106)	(3,106)	—	(3,106)
Vesting of Restricted Shares	—	—	—	—	—	279	279	—	279
Own shares purchased	—	—	(551)	—	—	—	(551)	—	(551)
Own shares sold	—	—	140	—	—	—	140	—	140
Net loss on selling own shares	—	—	337	—	—	(337)	—	—	—
Share-based payments (including deferred tax and foreign exchange)	—	—	—	276	—	—	276	—	276
At 31 October 2021	**4,114**	**30,256**	**(1,142)**	**1,193**	**(2,362)**	**43,955**	**76,014**	**4,928**	**80,942**

Consolidated statement of financial position
as at 31 October 2021

	31 October 2021 Unaudited £'000	31 October 2020 Unaudited £'000	30 April 2021 Audited £'000
Assets			
Non-current assets			
Goodwill	**50,368**	42,091	43,663
Other intangible assets	**13,117**	9,956	15,093
Right of use asset	**7,727**	6,374	7,076
Property, plant, and equipment	**11,993**	11,587	12,536
Deferred tax asset	**3,843**	597	600
	87,048	70,605	78,968
Current assets			
Inventories	**16,212**	13,769	12,892
Trade and other receivables	**54,221**	47,566	66,692
Derivative financial instruments	**40**	—	38
Cash and cash equivalents	**35,537**	19,397	32,294
	106,010	80,732	111,916
Total assets	**193,058**	151,337	190,884
Liabilities			
Current liabilities			
Trade and other payables	**(48,461)**	(30,903)	(50,326)
Derivative financial instruments	**(679)**	(236)	(679)
Lease liabilities	**(1,653)**	(1,180)	(1,571)
Bank borrowings	**(32)**	(72)	(50)
Provisions	**(9,625)**	(1,753)	(2,786)
Other payables	**(2,800)**	(4,000)	(2,800)
	(63,250)	(38,144)	(58,212)
Non-current liabilities			
Deferred tax liability	**(3,776)**	(2,195)	(2,735)
Lease liabilities	**(6,549)**	(5,743)	(5,984)
Bank borrowings	**(29,427)**	(25,444)	(29,780)
Provisions	**(1,331)**	(510)	(1,140)
Retirement benefit obligations	**(7,783)**	—	(7,982)
	(48,866)	(33,892)	(47,621)
Total liabilities	**(112,116)**	(72,036)	(105,833)
Net assets	**80,942**	79,301	85,051
Equity			
Share capital	**4,114**	4,097	4,104
Share premium account	**30,256**	29,700	29,956
Own shares	**(1,142)**	(453)	(1,068)
Share option reserve	**1,193**	1,030	923
Other reserves	**(2,362)**	(3,600)	(2,362)
Retained earnings	**43,955**	42,510	47,760
Total equity attributable to the equity shareholders of the parent	**76,014**	73,284	79,313
Non-controlling interests	**4,928**	6,017	5,738
Total equity	**80,942**	79,301	85,051

Consolidated cash flow statement
for the six months ended 31 October 2021

	Notes	**Six months ended 31 October 2021 Unaudited £'000**	Six months ended 31 October 2020 Unaudited £'000	Year ended 30 April 2021 Audited £'000
Net cash generated from operating activities	6	**8,847**	2,578	16,216
Cash flow from investing activities				
Interest received		**5**	8	17
Purchases of property, plant, and equipment		**(642)**	(472)	(1,247)
Acquisition of JSK (net of cash acquired)	9	**(372)**	—	—
Acquisition of ELAC Sonar (net of cash acquired)	7	**—**	—	(1,311)
Net cash used in investing activities		**(1,009)**	(464)	(2,541)
Cash flow from financing activities				
Issue of new shares		**310**	44	307
Dividends paid		**(3,106)**	(2,815)	(4,247)
Purchase of own shares		**(551)**	(788)	(1,418)
Sale of own shares		**140**	821	821
Drawdown of borrowings		**—**	54	12,110
Repayment of borrowings		**(34)**	(52)	(7,180)
Repayment of lease liabilities		**(942)**	(784)	(1,948)
Net cash used in financing activities		**(4,183)**	(3,520)	(1,555)
Net increase/(decrease) in cash and cash equivalents		**3,655**	(1,406)	12,120
Represented by:				
Cash and cash equivalents brought forward		**32,294**	20,567	20,567
Cash flow		**3,655**	(1,406)	12,120
Exchange		**(412)**	236	(393)
Cash and cash equivalents carried forward		**35,537**	19,397	32,294

Net funds/(debt) reconciliation

	At 1 May 2021 £'000	Effect of foreign exchange rate changes £'000	Cash flow £'000	**At 31 October 2021 £'000**
Cash and cash equivalents	32,294	(412)	3,655	**35,537**
Loan	(29,742)	337	—	**(29,405)**
Finance leases	(88)	—	34	**(54)**
Bank borrowings	(29,830)	337	34	**(29,459)**
Net debt	2,464	(75)	3,689	**6,078**

Notes to the interim report
for the six months ended 31 October 2021

1. Basis of preparation
The financial information contained within this Interim Report has been prepared applying the recognition and measurement requirements of International Financial Reporting Standards (IFRS) in conformity with UK-adopted International Accounting Standards and expected to apply at 30 April 2022. As permitted, this Interim Report has been prepared in accordance with the AIM Rules for Companies and is not required to comply with IAS 34 'Interim Financial Reporting' to maintain compliance with IFRS. This Interim Report is presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

For management and reporting purposes, the Group, for the period just ended, operated through its six trading businesses: Chess, EID, ELAC, MASS, MCL and SEA. These businesses are the basis on which the Company, Cohort plc, reports its primary segmental information.

The Group's first half trading is in line with historical trends for the Group where typically we see around a quarter or less of our earnings for the full year.

Going concern
The Group meets its day-to-day working capital requirements through a facility which is due for renewal in November 2022. Both the current domestic economic conditions (including the COVID-19 pandemic) and continuing UK Government budget pressures create uncertainty, particularly over the level of demand for the Group's products and services, specifically in respect of UK defence spending (UK MOD represents 48% of the Group's 2021/22 first half revenue). The four-year budget settlement for the UK MOD provides the Group with some improved visibility from this key customer. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

The Directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing this Interim Report.

The Group's UK bank facility was renewed in November 2018 for four years until November 2022 with an option to extend for a further year to November 2023. The facility of £40m is with NatWest and Lloyds. The Group is already in discussions with its banks to renew and extend its facilities and expects that to complete before it reports its full year results in July 2022.

The facility is for debt (including overdraft) and is in addition to separate bilateral facilities with each bank for trade finance items such as guarantees and foreign exchange instruments.

(A) Statutory accounts
The financial information set out above does not constitute the Group's statutory accounts for the year ended 30 April 2021. RSM UK Audit LLP has reported on these accounts; its report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report and (iii) did not contain a statement under Sections 498(2) or (3) of the Companies Act 2006. In accordance with Section 434 of the Companies Act 2006, the unaudited results do not constitute statutory financial statements of the Company. The six month results for both years are unaudited.

(B) Statement of compliance
The accounting policies applied by the Group in this Interim Report are consistent with its consolidated financial statements for the year ended 30 April 2021 and are in accordance with UK-adopted International Accounting Standards. The accounting policies have been applied consistently to all periods presented in the consolidated financial statements of this Interim Report.

Critical accounting estimates and judgements
In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of certain assets and liabilities. The Directors have identified the following critical judgements and estimates in applying the Group's accounting policies that have the most significant impact on the amounts recognised in this Interim Report.

Goodwill
The carrying value of goodwill is not subject to amortisation but is tested for impairment at each reporting date. This is a judgement based upon the future cash flows of its cash-generating units (trading subsidiaries), growth rates and the weighted average cost of capital applied to those future cash flows. This impairment test as at 31 October 2021 showed no impairment of the Group's goodwill.

Notes to the interim report continued
for the six months ended 31 October 2021

1. Basis of preparation continued
Critical accounting estimates and judgements continued
Other payables

On the acquisition of 81.84% of Chess (12 December 2018), the sale and purchase agreement provided for additional consideration to be paid to the shareholders of Chess in respect of an earn-out and to acquire the non-controlling interest. This figure is estimated at £2.8m as at 31 October 2021 (30 April 2021: £2.8m; 31 October 2020: £4.0m) based upon the performance of Chess for the three years ended 30 April 2021. The consideration, which is subject to the resolution of certain project issues, is expected to be paid on or before 30 April 2022 when the statutory accounts for Chess for the year ended 30 April 2021 are expected to be completed and filed with Companies House.

Other estimates and adjustments including revenue recognition, recoverability of trade and other receivables, provisions and taxation have not materially changed since the year end.

The Interim Report was approved by the Board on 13 December 2021 and authorised for issue on 14 December 2021.

2. Segmental analysis of revenue and adjusted operating profit

	Six months ended 31 October 2021 Unaudited £'000	Six months ended 31 October 2020 Unaudited £'000	Year ended 30 April 2021 Audited £'000
Revenue			
Chess	**5,925**	11,528	28,641
EID	**2,630**	4,660	20,952
ELAC	**10,692**	—	8,290
MASS	**19,064**	20,248	39,557
MCL	**7,913**	4,658	17,980
SEA	**13,859**	13,350	27,958
Inter-segment revenue	**(45)**	(6)	(70)
	60,038	54,438	143,308
Operating profit comprises:			
Trading profit/(loss) of:			
Chess	**(2,663)**	308	3,018
EID	**(489)**	329	4,834
ELAC	**1,515**	—	1,173
MASS	**3,724**	4,610	8,742
MCL	**547**	(2)	2,071
SEA	**1,228**	774	2,353
Central costs	**(2,144)**	(1,690)	(3,582)
Adjusted operating profit	**1,718**	4,329	18,609
Credit/(charge) on marking forward exchange contracts to market value at the period end	**80**	2	(410)
Amortisation of intangible assets	**(3,389)**	(3,278)	(10,103)
Exceptional items	**273**	(1,095)	(1,317)
Research and development expenditure credits (RDEC)	**—**	—	1,029
Operating (loss)/profit	**(1,318)**	(42)	7,808

All revenue and adjusted operating profit is in respect of continuing operations.

The operating profit/(loss) as reported under IFRS is reconciled to the adjusted operating profit as reported above by the exclusion of marking forward exchange contracts to market value at the period end, other exchange gains and losses, exceptional items and the amortisation of other intangible assets.

The adjusted operating profit/(loss) is presented in addition to the operating profit to provide the trading performance of the Group as derived from its constituent elements on a comparable basis from period to period.

The Group's adjusted operating profit includes the cost of share options of £276,000 for the six months ended 31 October 2021 (six months ended 31 October 2020: £180,000; year ended 30 April 2021: £406,000).

The chief operating decision maker as defined by IFRS 8 has been identified as the Board.

Notes to the interim report continued
for the six months ended 31 October 2021

2. Segmental analysis of revenue and adjusted operating profit continued
Revenue analysis by sector and type of deliverable

	Six months ended 31 October 2021 Unaudited		Six months ended 31 October 2020 Unaudited		Year ended 30 April 2021 Audited	
	£m	**%**	£m	%	£m	%
By sector						
UK MOD	**28.7**	**48**	24.2	45	60.2	42
Portuguese MOD	**0.4**	**1**	1.3	2	5.9	4
German MOD	**—**	**—**	—	—	1.0	1
Export defence	**21.6**	**35**	19.6	36	59.0	41
Security	**4.1**	**7**	4.0	7	7.9	6
Defence and security revenue	**54.8**	**91**	49.1	90	134.0	94
Transport	**3.5**		3.0		6.4	
Offshore energy	**—**		1.0		1.0	
Other commercial	**1.7**		1.3		1.9	
Non-defence revenue	**5.2**	**9**	5.3	10	9.3	6
Total revenue	**60.0**	**100**	54.4	100	143.3	100

The defence and security revenue is further analysed into the following:

	Six months ended 31 October 2021 Unaudited		Six months ended 31 October 2020 Unaudited		Year ended 30 April 2021 Audited	
	£m	**%**	£m	%	£m	%
By market segment						
Combat systems	**18.5**	**31**	9.5	17	30.2	22
C4ISTAR	**20.0**	**33**	23.2	43	70.8	49
Digital services	**7.5**	**13**	7.0	13	14.5	10
Training and simulation	**5.0**	**8**	5.3	10	9.5	7
Research, advice and support	**3.0**	**5**	3.6	6	7.4	5
Other	**0.8**	**1**	0.5	1	1.6	1
Total defence and security revenue	**54.8**	**91**	49.1	90	134.0	94

The Group's total revenue in terms of type of deliverable is analysed as follows:

	Six months ended 31 October 2021 Unaudited		Six months ended 31 October 2020 Unaudited		Year ended 30 April 2021 Audited	
	£m	**%**	£m	%	£m	%
Product	**35.1**	**59**	28.3	52	90.7	64
Services	**24.9**	**41**	26.1	48	52.6	36
Total revenue	**60.0**	**100**	54.4	100	143.3	100

Notes to the interim report continued
for the six months ended 31 October 2021

3. Income tax (credit)/expense

The income tax (credit)/expense comprises:

	Six months ended 31 October 2021 Unaudited £'000	Six months ended 31 October 2020 Unaudited £'000	Year ended 30 April 2021 Audited £'000
UK corporation tax: in respect of this period	**776**	575	2,833
UK corporation tax: in respect of prior periods	**—**	—	(550)
German corporation tax: in respect of this period	**370**	—	304
Portugal corporation tax: in respect of this period	**(613)**	(7)	1,117
Portugal corporation tax: in respect of prior periods	**—**	—	240
	533	568	3,944
Deferred taxation: in respect of this period	**(820)**	(627)	(2,498)
Deferred taxation: in respect of prior periods	**—**	—	108
	(820)	(627)	(2,390)
	(287)	(59)	1,554

The income tax credit for the six months ended 31 October 2021 is based upon the anticipated charge for the full year ending 30 April 2022. As it is an estimate, the impact of research and development credits (RDEC) is not shown separately.

4. Earnings per share

The earnings per share are calculated as follows:

	Six months ended 31 October 2021 Unaudited £'000	Six months ended 31 October 2020 Unaudited £'000	Year ended 30 April 2021 Audited £'000
Earnings			
Basic and diluted earnings/(loss) attributable to owners	**(710)**	104	5,463
(Credit)/charge on marking forward exchange contracts to market at the period end (net of income tax)	**(80)**	(2)	332
Exceptional items (net of income tax)	**(273)**	886	1,175
Group's share of amortisation of intangible assets (net of income tax)	**2,304**	2,168	6,763
Adjusted basic and diluted earnings	**1,241**	3,156	13,733

	Number	Number	Number
Weighted average number of shares			
For the purposes of basic earnings per share	**40,894,983**	40,800,176	40,841,923
Share options	**345,522**	450,233	413,249
For the purposes of diluted earnings per share	**41,240,505**	41,250,409	41,255,172

The weighted average number of ordinary shares for the six months ended 31 October 2021 excludes 172,669 ordinary shares held by the Cohort plc Employee Benefit Trust (which does not receive a dividend) for the purposes of calculating earnings per share (six months ended 31 October 2020: 74,700; year ended 30 April 2021: 172,744).

	Six months ended 31 October 2021 Unaudited Pence	Six months ended 31 October 2020 Unaudited Pence	Year ended 30 April 2021 Audited Pence
(Loss)/earnings per share			
Basic	**(1.74)**	0.25	13.38
Diluted	**(1.74)**	0.25	13.24
Adjusted earnings per share			
Basic	**3.04**	7.74	33.63
Diluted	**3.01**	7.65	33.29

Notes to the interim report continued
for the six months ended 31 October 2021

5. Dividends

	Six months ended 31 October 2021 Unaudited Pence	Six months ended 31 October 2020 Unaudited Pence	Year ended 30 April 2021 Audited Pence
Dividends per share proposed in respect of the period			
Interim	**3.85**	3.50	3.50
Final	**—**	—	7.60

The interim dividend for the six months ended 31 October 2021 is 3.85 pence (six months ended 31 October 2020: 3.50 pence) per ordinary share. This dividend will be payable on 14 February 2022 to shareholders on the register at 7 January 2022.

The final dividend for the year ended 30 April 2021 was 10.40 pence per ordinary share, comprising 3.50 pence of interim dividend for the six months ended 31 October 2020 and 6.90 pence of final dividend for the year ended 30 April 2020.

6. Net cash generated from operating activities

	Six months ended 31 October 2021 Unaudited £'000	Six months ended 31 October 2020 Unaudited £'000	Year ended 30 April 2021 Audited £'000
(Loss)/profit for the period	**(1,420)**	(311)	5,503
Adjustments for:			
Tax (credit)/expense	**(287)**	(59)	1,554
Depreciation of property, plant and equipment	**1,095**	938	1,957
Depreciation of right of use assets	**807**	621	1,510
Amortisation of intangible assets	**3,389**	3,278	10,103
Net finance expense	**389**	328	751
Exceptional income (see note 9)	**(343)**	—	—
Share-based payment	**276**	180	406
Derivative financial instruments and other non-trading exchange movements	**(80)**	(2)	410
Increase/(decrease) in provisions	**698**	147	(1,269)
Operating cash flow before movements in working capital	**4,524**	5,120	20,925
(Increase)/decrease in inventories	**(3,320)**	(2,224)	576
Decrease/(increase) in receivables	**13,206**	1,881	(13,138)
(Decrease)/increase in payables	**(5,261)**	125	12,565
	4,624	(218)	3
Cash generated from operations	**9,148**	4,902	20,928
Income taxes received/(paid)	**93**	(1,988)	(3,944)
Interest paid	**(394)**	(336)	(768)
Net cash generated from operating activities	**8,847**	2,578	16,216

Notes to the interim report continued
for the six months ended 31 October 2021

7. Acquisition of Wärtsilä ELAC Nautik GmbH (ELAC Sonar)
The Group acquired ELAC Sonar (ELAC) on 2 December 2020. The acquisition, including provisional fair values, was reported in the Annual Report and Accounts 2021.

On reporting at that time, certain provisional fair values were estimates. These have now been reviewed subsequent to the acquisition and final fair value figures are reported in this interim statement for the six months ended 31 October 2021.

There is no change to any of the provisional fair values as reported at 27 July 2021 except the following:

- Provisions: the provisional fair value of £2,648,000 has been increased by £5,740,000 to £8,388,000 to reflect additional risk associated with projects and commitments acquired with the business at 2 December 2020.
- Corporation tax: the provisional fair value, a liability of £448,000 has been increased by £2,243,000 to £2,691,000 to reflect the actual liability of the ELAC business prior to its acquisition.
- A deferred tax asset of £1,472,000 had been previously recognised as a provisional fair value adjustment in respect of stock and other trading provision adjustments as at 30 April 2021. At that time (30 April 2021), the deferred tax asset was netted against the deferred tax liability of £3,777,000 arising on the other intangible assets recognised. This deferred tax asset has been increased to £3,285,000 by recognition of a deferred tax asset of £1,813,000 on the additional provision recognised above of £5,740,000. The deferred tax asset has been disclosed separately from the deferred tax liability and is considered recoverable.

The effect of these three adjustments on the provisional fair value is to increase the goodwill arising on acquisition by £6,170,000 to £7,742,000.

There has been no change to the consideration paid or the other intangible assets acquired.

8. Acquisition of Chess Technologies Limited (Chess)
As announced on 12 December 2018, Cohort plc acquired 81.84% of Chess for an initial cash consideration of just over £20.0m. The Group has recognised 100% of Chess's results and net assets from that date as it has effective control.

Under the sale and purchase agreement, up to a further £12.7m is payable to the shareholders of Chess as an earn-out based upon its trading performance over the three years ended 30 April 2021. Based upon the actual performance to 30 April 2021 this earn-out estimate is unchanged at £438,000 as at 31 October 2021 (30 April 2021: £438,000; 31 October 2020: £400,000).

The sale and purchase agreement for the acquisition of Chess includes a put and call option for the purchase of the remaining shares (18.16%) in Chess, the non-controlling interest.

This option is capped at £9.1m. The amount payable is dependent upon the performance of the Chess business for the three years ended 30 April 2021.

The non-controlling interest was entitled to participate in any dividends payable by Chess in the period to 30 April 2021.

In accordance with IFRS 3, the Group has ascribed a value to the option to acquire the non-controlling interest of Chess. At 31 October 2021, this value is unchanged at £2,362,000 (30 April 2021: £2,362,000; 31 October 2020: £3,600,000) and the option is shown as a current liability and, as the non-controlling interest has a right to dividends, in the other reserves as "option for acquiring non-controlling interest in Chess".

Notes to the interim report continued
for the six months ended 31 October 2021

8. Acquisition of Chess Technologies Limited (Chess) continued

The Group has applied the present-access method to the acquisition of Chess and thus the non-controlling interest is deemed not to be part of the acquisition transaction and the liability arising from the option is not included in the consideration transferred but is accounted for separately.

The values assigned to both the earn-out and option are estimates based upon Chess's actual performance for the years ended 30 April 2019, 30 April 2020 and 30 April 2021. The values remain estimates as the final agreed figures will be subject to the closing net cash/(debt) and working capital at the option exercise date. These estimates are considered to be significant unobservable inputs in accordance with IFRS 13. In accordance with IFRS 13 'Fair Value Measurement' this is a level 3 liability but has not been discounted as the effect is immaterial.

The earn-out and option payments are now expected to be paid on or before 30 April 2022. These will be paid after the statutory accounts for Chess (including its subsidiaries) for the year ended 30 April 2021 have all been audited and filed with Companies House. The audited statutory accounts are a key requirement for the calculation of the payment to be made under the original sale and purchase agreement.

9. Acquisition of JSK (previously a joint venture)

On 20 August 2021, the Group's 100% owned subsidiary SEA, acquired the remaining 50% of the share capital of JSK. JSK is based in Ontario, Canada. The acquisition is part of SEA's strategy to expand its support and delivery to the Royal Canadian Navy (RCN) and follows an initial order to supply systems to the RCN's new class of frigates secured in 2020/21.

The acquisition accounting is as follows:

	Book value Unaudited £'000	Provisional fair value Unaudited £'000
Recognised amounts of identifiable assets and liabilities:		
Property plant and equipment	67	47
Other intangible assets	—	1,415
Trade and other receivables	735	735
Cash	591	591
Trade and other payables	(849)	(849)
Provisions	—	(743)
Deferred tax	—	(425)
	544	771
Profit arising on the 50% of JSK owned by the Group		(343)
Goodwill		535
Total consideration (all satisfied by cash) transferred		963
Net cash outflow arising on acquisition		
Cash consideration paid		963
Cash acquired		(591)
		372

The fair value adjustments reflect adjustments arising out of SEA's due diligence work on the acquisition. These include provisions against contracts acquired and for other historical obligations including property dilapidations. The acquisition is subject to the provisional assessment of fair values, and these will be reviewed at the year end.

Notes to the interim report continued
for the six months ended 31 October 2021

9. Acquisition of JSK (previously a joint venture) continued

The most significant fair value adjustment is the other intangible asset of which:

	Book value Unaudited £'000	Provisional fair value Unaudited £'000	Estimated life Years
Contracts	—	87	1
Customer relationships	—	1,328	7
Other intangible assets	—	1,415	

A deferred tax liability of £425,000 has been recognised on the other intangible asset balance and is disclosed as part of the deferred tax liability.

The consideration of £963,000 comprised two elements, the purchase of the other 50% of the joint venture shares (£343,000) and the balance (£620,000) paid to acquire the fixed assets, working capital, employees, representation agreements and contracts from a separate business which were then absorbed at the same time into the now 100% owned JSK.

The goodwill of just over £0.5m arising from the acquisition represents customer contacts, supplier relationships and know-how to which no certain value can be ascribed. None of the goodwill is expected to be deductible for tax purposes.

The £343,000 paid for the 50% of JSK which was not owned provided a value for the 50% owned by SEA (and the Group) prior to this transaction. This has been recognised as an exceptional profit on acquisition. No tax has been assumed on this gain.

The costs of acquisition of £70,000 have been disclosed as an exceptional item in the income statement. This has been deducted from the profit on the joint venture shares already owned of £343,000, realising a net exceptional income of £273,000.

JSK's contribution from being 100% owned was £44,000 of revenue and £29,000 of trading loss for the period from 20 August 2021 to 31 October 2021.

Independent review report to Cohort plc

Introduction
We have been engaged by the Company to review the condensed set of financial statements in the interim financial report for the six months ended 31 October 2021 which comprises the consolidated income statement, consolidated statement of comprehensive income, Consolidated statement of changes in equity, Consolidated statement of financial position, Consolidated cash flow statement and notes to the Interim Report. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' Responsibilities
The interim financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing and presenting the interim financial report in accordance with the AIM Rules for Companies.

As disclosed in note 1, the annual financial statements of the Group will be prepared in accordance with UK-adopted International Accounting Standards. The condensed set of financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as contained in UK-adopted International Accounting Standards.

Our Responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim financial report based on our review.

Scope of Review
We conducted our review in accordance with the International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 31 October 2021 is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting' as contained in UK-adopted International Accounting Standards, and the AIM Rules for Companies.

Use of our report
This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

RSM UK Audit LLP
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP
13 December 2021

Shareholder information, financial calendar and advisers

Advisers

Nominated adviser and broker

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30 Gresham Street
London EC2V 7QP

Auditor

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3rd Floor
10 Gresham Street
London EC2V 7AE

NatWest Bank
Abbey Gardens
4 Abbey Street
Reading RG1 3BA

Shareholders' enquiries

If you have an enquiry about the Company's business, or about something affecting you as a shareholder (other than queries which are dealt with by the registrars), you should contact the Company Secretary by letter to the Company's registered office or by email to info@cohortplc.com.

Share register

Link Group maintains the register of members of the Company.

If you have any questions about your personal holding of the Company's shares, please contact:

Link Group

Shareholder Solutions
10th Floor
Central Square
29 Wellington Street
Leeds LS1 4DL

Telephone: 0871 664 0300 (calls are charged at 12 pence per minute plus your phone provider's access charge). (From outside the UK: +44 371 664 0300; calls will be charged at the applicable international rate.) Lines are open 9.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

Email:
shareholderenquiries@linkgroup.co.uk

If you change your name or address or if details on the envelope enclosed with this report, including your postcode, are incorrect or incomplete, please notify the registrars in writing.

Daily share price listings

- The Financial Times – AIM, Aerospace and Defence
- The Times – Engineering
- The Daily Telegraph – AIM section
- London Evening Standard – AIM section

Financial calendar

Annual General Meeting

20 September 2022

Final dividend payable

27 September 2022

Expected announcements of results for the year ending 30 April 2022

Preliminary full year announcement

July 2022

Half year announcement

December 2022

Registered office

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Theale
Reading RG7 4SW

Registered company number of Cohort plc

05684823

Cohort plc is a company registered in England and Wales.

Notes

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Cohort plc's commitment to environmental issues is reflected in this Interim Report, which has been printed on Symbol Freelife Satin, an FSC® certified material. This document was printed by Park Communications using its environmental print technology, which minimises the impact of printing on the environment, with 99% of dry waste diverted from landfill. Both the printer and the paper mill are registered to ISO 14001.

Produced by
designportfolio

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