

27 September 2022

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

AGM STATEMENT & FIRST QUARTER UPDATE

Maritime Capability Investor Presentation

Cohort, the AIM listed technology group, is today holding its Annual General Meeting (AGM) and accordingly issues the following announcement:

AGM Statement and first quarter update

Cohort's performance last year was in line with our revised expectations at the time of the half year results in December 2021, with robust cash generation, and a record closing order book with strong cover for the current financial year commencing 1 May 2022. The order book not only grew in value, but its longevity continued to increase with orders across the Group stretching out to 2030.

The Group's record order book of £291.0m at 30 April 2022 underpins nearly £128m of the current financial year revenue, representing 78% (2021: 64%) of current consensus forecast for the year. Following order wins since 1 May 2022 of over £70m, including a £34m contract win for SEA (announced 7 September 2022), the order book on 20 September 2022 stood at over £300m with revenue cover of current consensus forecast for the year of 95%.

Cohort maintains its sound finances: net funds at 23 September 2022 stood at £7.2m, compared to net funds of £11.0m at 30 April 2022 reflecting the timing of working capital flows. The Group's cash and readily available credit was over £40m at 23 September 2022 providing significant financing headroom beyond our currently anticipated commitments.

We have continued to see a higher level of activity from the UK MOD, particularly at MCL which we expect to exceed last year's performance significantly. As we indicated at the time of the Group's preliminary results announcement on 28 July 2022, we are seeing some impact from supply chain delays and price increases, and this has been most noticeable at EID, which has also continued to experience order delays. We now expect EID's performance to be weaker than we saw in 2021/22.

Overall, we continue to expect that our trading performance for 2022/23 will be ahead of that achieved for the year ended 30 April 2022. We also remain optimistic that the Group will make further progress in 2023/24, based on current orders for long-term delivery and on our pipeline of opportunities.

Maritime Capability Investor Presentation

The Group is hosting an investor presentation highlighting the Group's maritime capability later today, featuring an overview of the global maritime defence marketplace and drivers, and detailing the capabilities and current market focus of Cohort's leading maritime specialist subsidiaries, SEA (Systems Engineering & Assessment Ltd) and ELAC Sonar GmbH. No new material information will be disclosed during the event.

A recording of the presentations will be made available on the Company's website (<https://www.cohortplc.com/investors/results-reports-presentations>) after the event.

ENDS

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NOTES TO EDITORS

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

Chess offers surveillance, tracking and fire-control systems to the defence and security markets. A majority stake was acquired by Cohort plc in December 2018. www.chess-dynamics.com

EID designs and manufactures advanced communications systems for naval and military customers. Cohort acquired a majority stake in June 2016. www.eid.pt

ELAC SONAR supplies advanced sonar systems and underwater communications to global customers in the naval marketplace. Acquired by Cohort in December 2020. www.elac-sonar.de

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

SEA delivers and supports technology-based products for the defence and transport markets alongside specialist research and training services. Acquired by Cohort in October 2007. www.sea.co.uk

Cohort (AIM: CHRT) was admitted to London's Alternative Investment Market in March 2006. It has headquarters in Reading, Berkshire and employs in total around 1,000 core staff there and at its main operating company sites across the UK, Germany and Portugal.