

AGM Statement & First Quarter Update

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Cohort PLC
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One Waterside Drive
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COHORT PLC ("Cohort" or "the Group")

AGM STATEMENT & FIRST QUARTER UPDATE

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

AGM Statement and first quarter update

Cohort achieved record financial results in the year ended 30 April 2023, with strong performances in revenue and adjusted operating profit that exceeded market expectations. We finished the year with a robust cash position and a record closing order book of £329.1m stretching out to 2032, with strong revenue cover for the current financial year.

Following contract wins since the start of the financial year of over £90m, the order book on 22 September 2023 stood at £370m, representing consensus revenue cover for the current financial year of 93%.

Cohort continues to have a strong financial position, with net funds at the end of August 2023 standing at £15.2m, compared to £15.6m at the 2023 financial year end. The Group retains significant cash and banking facilities to fund its currently anticipated commitments and, potentially, to finance future acquisitions.

Following an increased level of activity with the UK MOD last year, strong momentum has continued in the first quarter, with good prospects to secure further long-term orders for our naval systems and support work both from the UK MOD

and in export markets. One demonstration of this was the £17.5m contract award to SEA (announced 23 August 2023) by a UK customer to provide an External Communications System for a major defence programme.

As a result of planned capital expenditure and expansion in working capital, we anticipate our net cash balance will decrease, but that we will maintain positive net funds at the year end. Overall, we have had an encouraging start to the 2023/24 financial year and our expectations for the full year remain unchanged.

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.

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 1,100 core staff there and at its other operating company sites across the UK, Germany, and Portugal.

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

Communications and Intelligence

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

Sensors and Effectors

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

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