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COHORT PLC
THE INDEPENDENT TECHNOLOGY GROUP

10 December 2025

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

HALF YEAR RESULTS
FOR THE SIX MONTHS ENDED 31 OCTOBER 2025

Robust performance with strong order book sustained

Cohort plc, the independent technology group, today announces its half year results for the six months ended 31 October 2025.

Financial highlights

- Revenue up 9% to £128.8m (2024: £118.2m).
- Adjusted* operating profit marginally lower, as expected, at £9.7m (2024: £10.1m). A net margin of 7.5% (2024: 8.6%).
- Adjusted* earnings per share of 16.16 pence (2024: 20.00 pence), reflecting the half's adjusted* operating profit and higher weighted share capital.
- Order intake of £122.3m (2024: £139.2m), 0.9x the period's revenue (2024: 1.2x).
- Sustained strong order book of £604.5m at 31st October (30 April 2025: £616.4m).
- Interim dividend increased 10% to 5.80 pence per share (2024: 5.25 pence per share), reflecting the Board's confidence in the Group's growth prospects and continued commitment to our progressive dividend policy.
- Net debt at 31 October 2025 of £32.5m as highlighted in the AGM Update announcement (31 October 2024: £37.9m net funds; 30 April 2025: £5.3m net funds), reflecting planned capital expenditure and working capital build ahead of record planned deliveries in H2.

Operational highlights

- The increased revenue was driven by a strong maiden first half contribution from EM Solutions and increases from all Group businesses except MCL (the latter following a record result in the comparative period in 2024).
- The Communications and Intelligence division delivered a 23.2% increase in adjusted* operating profit on a 13.2% increase in revenue, a net margin of 16.8% (2024: 15.5%). The result included a maiden contribution from EM Solutions and stronger performances at MASS and EID.
- The Sensors and Effectors division's net margin of 4.8% (2024: 8.3%) in part reflects the expected higher levels of low margin deliveries on the Italian sonar programme, and the sale of SEA's Transport business early in the period (30 June 2025), with an improved performance at Chess.
- Order intake was good at MASS, especially Electronic Warfare Operational Support; Chess and SEA also reported order intake above or close to their respective revenue levels for the first half.

Looking forward

- The order book of £604.5m includes over £145m of revenue deliverable in the second half. Together with H1 revenues, this covers 94% of consensus forecast revenue for the full financial year. As of early December, this cover now stands at 96%.
- Our outlook for the full year remains unchanged. Increased delivery in both divisions is expected to contribute to the anticipated full-year growth in Group profit performance and adjusted* earnings per share.
- We continue to see a positive outlook for organic growth in the coming years underpinned by healthy demand in our core defence markets.

* Adjusted figures exclude the effects of marking forward exchange contracts to market value (£324k credit; 2024: £100k charge), amortisation of other intangible assets (£2.6m; 2024: £1.0m), exceptional items (£0.5m credit; 2024: nil) and acquisition costs (£nil; 2024: £0.2m).

Commenting on the results, Nick Prest CBE, Chairman of Cohort, said:

"The Group delivered an increased revenue performance in the first half. As expected, adjusted operating profit was slightly short of last year's record performance due to the margin mix in Sensors and Effectors. Solid order intake ensured we have sustained our very strong order book at a high level, whilst the increased interim dividend reflects the Board's confidence in the Group's growth prospects and continued commitment to our progressive dividend policy."

"Increased delivery in both divisions is expected to contribute to the anticipated full-year growth in Group profit performance and our outlook for the full year remains unchanged in terms of revenue, adjusted operating profit, adjusted earnings per share and closing net funds. We continue to see a positive outlook for organic growth in the coming years underpinned by healthy demand in our core defence markets."

Dividend timetable:

Interim dividend announcement date	10 December 2025
Record date	9 January 2026
Dividend payment date	17 February 2026
Dividend Reinvestment Plan ('DRIP') election date	26 January 2026

A DRIP is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. The latest election date is advised above. More information can be found at www.shareview.co.uk/info/drip.

Analyst Presentation

A meeting is being held today, for analysts, hosted by Andy Thomis, Chief Executive, and Simon Walther, Finance Director, at 09:15 for a 09:30 start. Please contact MHP via cohort@mhpgroup.com if you wish to attend.

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

For further information please contact:

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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 1,600 core staff there and at its other operating company sites across the UK, Australia, Germany, and Portugal.

The Group is split into two divisions - Communications and Intelligence, and Sensors and Effectors:

Communications and Intelligence ("C&I")

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

- EM Solutions designs, assembles, tests, and supports advanced mobile satellite communications terminals for naval and other customers. It also provides advanced radio frequency devices and subsystems for defence and commercial markets. 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 ("S&E")

- 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

Chairman's statement

Cohort delivered a stronger revenue performance for the six months ended 31 October 2025 compared to the same period last year. As we indicated in our AGM announcement (25 September 2025), the adjusted operating profit is slightly lower.

Overall, the Group's adjusted operating profit was £9.7m (2024: £10.1m) on revenue up 9% at £128.8m (2024: £118.2m). The adjusted operating profit margin of 7.5% (2024: 8.6%) is a result of the weaker margin mix in Sensors and Effectors. This was most pronounced at ELAC SONAR where the contribution from the low margin Italian project increased as we near completion of the first boat system, and at SEA where we saw a continued contribution from low margin projects. We expect the second half adjusted operating profit margin to be much stronger, in part due to some of these first half factors being closed out. We also expect to see stronger operational leverage due to the higher level of second half revenue, most of which is on order. Our expectation remains that the Group will move towards our mid-teen percent target for operating margin in the coming years.

We again increased our employee headcount from 1,418 to 1,647 in the year to 31 October 2025. The increase included additional recruitment as well as the addition of the 125 employees of EM Solutions acquired in January 2025. This increase in resource is needed to deliver the Group's growth plans in the coming years. We opened a new office in La Spezia, Italy, to support ELAC SONAR's growing relationship with the Italian Navy and a new facility in Ottawa, Canada, for SEA to manufacture Torpedo Launch Systems and provide enhanced support for the Royal Canadian Navy.

Cohort continues to support the organic growth efforts of its operating businesses. Examples include the Group's large collective presence at the biennial Defence Equipment and Systems International exhibition in London in September, and the recent signing of a Memorandum of Understanding with Hanwha Ocean covering opportunities for four of the Group's seven subsidiaries.

The Group's order intake was £122.3m (2024: £139.2m) delivering a closing order book of £604.5m, just below the year end record of £616m. On-contract revenue stretches out to the mid-2030s. We saw particularly good order intake from MASS and EM Solutions within Communications and Intelligence and at Chess and SEA in Sensors and Effectors.

On 31 October 2025, net debt was, as expected, £32.5m, compared to net funds of £5.3m on 30 April 2025. The cash outflow in the first half of the year was as a result of planned capital investment including the completion of ELAC SONAR's new facility in Kiel and working capital build for delivery in the second half. Our expectations for closing net funds for the full year are unchanged.

Our aim is to be recognised for our results, but I was nevertheless pleased that Cohort was named Growth Business of the Year at the 2025 AIM awards. The Group also received the award for Company of the Year at the Small Cap Awards, where Cohort Chief Executive Andrew Thomis was named Executive Director of the Year.

Governance
The Board regularly evaluates and reviews the Group's environmental, social and governance (ESG) activity and is committed to maintaining appropriate standards. We continue to make good progress with a wide range of initiatives at subsidiary level with Chess, EID, MCL and SEA being ISO 14001 accredited. Each UK subsidiary has published its carbon reduction plan. The Group's values, customer engagement principles and governance policies are all outlined on Cohort's website and in the Annual Report and Accounts.

In addition, the Group carried out an initial cyber maturity assessment at MASS and SEA using the NIST framework and will roll this out across the Group in the second half of the financial year.

Key financials
For the six months ended 31 October 2025 the Group's revenue was £128.8m (2024: £118.2m), of which £62.3m was in Communications and Intelligence (2024: £55.2m) and £66.6m in Sensors and Effectors (2024: £64.2m).

The Group's adjusted operating profit in the period was £9.7m (2024: £10.1m). Central costs were £4.0m (2024: £3.7m). Cohort made an operating profit of £8.0m after recognising amortisation of intangible assets (£2.6m), a credit on marking forward exchange contracts to market value (£0.3m) and an exceptional gain on the disposal of its Transport business (£0.5m), (2024: operating profit of £8.8m, after amortisation of intangible assets (£1.0m), acquisition costs (£0.2m) and a charge on marking forward exchange contracts to market value (£0.1m)).

Adjusted earnings per share for the six months ended 31 October 2025 decreased to 16.16 pence (2024: 20.00 pence). The tax rate in respect of the profit before tax was 16.8% (2024: 20.0%). Basic earnings per share were 13.41 pence (2024: 17.55 pence).

The cash outflow from operations of £27.9m (2024: inflow of £34.7m) reflected a build in working capital ahead of second half deliveries as well as payments in respect of dividends (£5.0m) and capital expenditure (£10.3m) resulting in net debt at 31 October 2025 of £32.5m (30 April 2025: net funds of £5.3m). The capital expenditure included a further scheduled spend of £7m on ELAC SONAR's new facility, which was delivered on time. The total spend for this project was around £21m over the three years from 2022 to 2025, and final payments will be made in the second half of this financial year. We expect our net funds to be in line with previous expectations for the full year.

Communications and Intelligence
A first contribution from EM Solutions offset the fall in MCL's revenue from its record level of last year. Underlying improvements at both EID and MASS drove the revenue for this division to £62.2m (2024: £55.7m), a 13% increase. The adjusted operating profit of £10.4m for the six months to 31 October 2025 (2024: £8.5m) was 23% higher, delivering an adjusted operating profit margin of 16.8% (2024: 15.5%). A major factor in the improved net margin was the contribution from EM Solutions as well as a much lower loss at EID. The division's order book increased to £203.6m (30 April 2025: £202.4m), mostly driven by good order intake at MASS, especially in Electronic Warfare Operational Support and EM Solutions winning more work from Australia and Norway. We continue to see good opportunities for this division, including satellite communications for Germany, Japan and the UK, further communications system orders in Portugal, both Army and Navy as well as further export opportunities at MASS.

Sensors and Effectors
Revenue of £66.6m (2024: £64.2m) within Sensors and Effectors delivered an adjusted operating profit of £3.2m, (2024: £5.3m) with a net margin of 4.8% (2024: 8.4%). Despite a small growth in revenue, the adjusted operating profit was down on last year reflecting much weaker mix at ELAC SONAR and SEA where we saw more activity on low margin projects, particularly the Italian sonar programme. Chess did deliver a profit compared with last year's loss but its net margin of 5% remains well below our targets. We expect an improved second half from Chess and to achieve mid-teen percentage net margins by 2027/28.

The division's closing order book was £400.9m (30 April 2025: £414.0m) with £58.8m of order intake in the first half of the year. The pipeline of opportunities for this division remains strong with good prospects for Krait, both export and the UK, counter-drone systems, Ancilia in export markets and sonar solutions for surface and underwater vessels, both manned and unmanned.

We completed the sale of SEA's Transport business on 30 June 2025 for net proceeds of £5.9m. The exceptional profit of £0.5m recognised was after charging net assets (including provisions) (£1.0m), allocation of goodwill (£3.9m) and transaction costs (£0.5m).

Dividend
The Board has declared an interim dividend of 5.80 pence per share (2024: 5.25 pence per share), an increase of 10%. The interim dividend is payable on 17 February 2026 to shareholders on the register at 9 January 2026.

Outlook
The order book of £604.5m includes around £145m of revenue deliverable in the second half. Together with H1 revenues, this covers 94% of consensus forecast revenue for the full financial year. As of early December, this cover was 96%. Increased delivery in both divisions is expected to contribute to the anticipated full-year growth in Group profit performance and our outlook for the full year remains unchanged in terms of revenue, adjusted operating profit, adjusted earnings per share and closing net funds. We continue to see a positive outlook for organic growth in the coming years underpinned by healthy demand in our core defence markets.

Nick Prest CBE
Chairman
10 December 2025

Consolidated income statement
for the six months ended 31 October 2025

	Notes	**Six months ended 31 October 2025 Unaudited £'000**	Six months ended 31 October 2024 Unaudited £'000	Year ended 30 April 2025 Audited £'000
Revenue	2	**128,816**	118,238	270,043
Cost of sales		**(86,907)**	(79,986)	(179,618)
Gross profit		**41,909**	38,252	90,425
Administrative expenses		**(33,927)**	(29,436)	(64,323)
Operating profit	2	**7,982**	8,816	26,102
Operating profit comprises:				
Adjusted operating profit	2	**9,680**	10,111	27,475
Amortisation of other intangible assets (included in administrative expenses)		**(2,568)**	(996)	(3,032)
Credit/(charge) on marking forward exchange contracts to market value at the period end (included in cost of sales)		**324**	(100)	138
Acquisition related costs (included in administrative expenses)		**—**	(199)	(1,734)
Profit on disposal of Transport business from Sensors and Effectors (included in administrative expenses)		**546**	—	—
Research and development expenditure credits (RDEC) (included in cost of sales)		**—**	—	3,255
Operating profit		**7,982**	8,816	26,102
Finance income		**219**	318	1,125
Finance costs		**(1,120)**	(628)	(1,599)
Profit before tax		**7,081**	8,506	25,628
Income tax expense	3	**(1,069)**	(1,701)	(6,008)
Profit for the period		**6,012**	6,805	19,620
Attributable to:				
Equity shareholders of the parent		**6,113**	7,102	19,249
Non-controlling interests		**(101)**	(297)	371
		6,012	6,805	19,620

Earnings per share		**Pence**	Pence	Pence
Basic	4	**13.41**	17.55	45.07
Diluted	4	**13.14**	17.34	44.25

All profit for the period is derived from continuing operations.

Consolidated statement of comprehensive income
for the six months ended 31 October 2025

	Six months ended 31 October 2025 Unaudited £'000	Six months ended 31 October 2024 Unaudited £'000	Year ended 30 April 2025 Audited £'000
Profit for the period	**6,012**	6,805	19,620
Foreign currency translation differences on net assets of overseas subsidiaries	**3,519**	(193)	(5,502)
Changes in retirement benefit obligations	—	—	1,827
Other comprehensive income(expense) for the period, net of tax	**3,519**	(193)	(3,675)
Total comprehensive income for the period	**9,531**	6,612	15,945
Attributable to:			
Equity shareholders of the parent	**9,583**	6,973	15,625
Non-controlling interests	**(52)**	(361)	320
	9,531	6,612	15,945

Consolidated statement of changes in equity
for the six months ended 31 October 2025

	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/(loss) for the period	—	—	—	—	7,102	7,102	(297)	6,805
Other comprehensive expense for the period	—	—	—	—	(129)	(129)	(64)	(193)
Total comprehensive income/(expense) for the period	—	—	—	—	6,973	6,973	(361)	6,612
Transactions with owners of the Group and non-controlling interests recognised directly in equity:								
Issue of new shares	26	1,356	—	—	—	1,382	—	1,382
Equity dividend	—	—	—	—	(4,095)	(4,095)	—	(4,095)
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 of own shares	—	—	267	—	(267)	—	—	—
Share-based payments (including deferred tax)	—	—	—	440	—	440	—	440
At 31 October 2024 – unaudited	4,187	33,513	(7,411)	3,299	76,810	110,398	805	111,203
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 the 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 – audited	4,668	72,954	(7,411)	4,663	83,732	158,606	1,486	160,092
At 1 May 2025	4,668	72,954	(7,411)	4,663	83,732	158,606	1,486	160,092
Profit/(loss) for the period	—	—	—	—	6,113	**6,113**	(101)	**6,012**
Other comprehensive income for the period	—	—	—	—	3,470	**3,470**	49	**3,519**
Total comprehensive income/(expense) for the period	—	—	—	—	9,583	**9,583**	(52)	**9,531**
Transactions with owners of the Group and non-controlling interests recognised directly in equity:								
Issue of new shares	24	1,256	—	—	—	1,280	—	1,280
Equity dividend	—	—	—	—	(5,039)	(5,039)	—	(5,039)
Vesting of Restricted Shares	—	—	—	—	71	71	—	71
Own shares settled	—	—	1,066	—	—	1,066	—	1,066
Net loss on settling of own shares	—	—	93	—	(93)	—	—	—
Share-based payments (including deferred tax)	—	—	—	(84)	—	(84)	—	(84)
At 31 October 2025 – unaudited	**4,692**	**74,210**	**(6,252)**	**4,579**	**88,254**	**165,483**	**1,434**	**166,917**

Consolidated statement of financial position
as at 31 October 2025

	31 October 2025 Unaudited £'000	31 October 2024 Unaudited £'000	30 April 2025 Audited £'000
Assets			
Non-current assets			
Goodwill	**79,129**	51,513	76,600
Other intangible assets	**48,359**	3,725	49,087
Right of use asset	**9,912**	7,487	9,688
Property, plant, and equipment	**39,402**	24,285	31,009
Deferred tax asset	**9,288**	2,572	4,745
Restricted cash	**4,167**	—	3,198
	190,257	89,582	174,327
Current assets			
Inventories	**56,612**	39,271	52,081
Trade and other receivables	**106,320**	70,451	88,984
Current tax assets	**7,540**	3,263	6,495
Derivative financial instruments	**56**	103	45
Cash and cash equivalents	**53,159**	75,368	74,646
	223,687	188,456	222,251
Total assets	**413,944**	278,038	396,578
Liabilities			
Current liabilities			
Trade and other payables	**(111,739)**	(98,977)	(126,579)
Current tax liabilities	**(3,921)**	(2,789)	(3,708)
Derivative financial instruments	**(85)**	(431)	(190)
Lease liabilities	**(2,258)**	(1,794)	(2,313)
Bank borrowings	**(37,546)**	(26,127)	(36,986)
Provisions	**(8,685)**	(10,953)	(6,441)
	(164,234)	(141,071)	(176,217)
Non-current liabilities			
Deferred tax liability	**(6,128)**	(1,115)	(13,450)
Lease liabilities	**(7,171)**	(6,322)	(7,166)
Bank borrowings	**(48,152)**	(11,341)	(32,410)
Provisions	**(18,193)**	(2,356)	(4,054)
Retirement benefit obligations	**(3,149)**	(4,630)	(3,189)
	(82,793)	(25,764)	(60,269)
Total liabilities	**(247,027)**	(166,835)	(236,486)
Net assets	**166,917**	111,203	160,092
Equity			
Share capital	**4,692**	4,187	4,668
Share premium account	**74,210**	33,513	72,954
Own shares	**(6,252)**	(7,411)	(7,411)
Share option reserve	**4,579**	3,299	4,663
Retained earnings	**88,254**	76,810	83,732
Total equity attributable to the equity shareholders of the parent	**165,483**	110,398	158,606
Non-controlling interests	**1,434**	805	1,486
Total equity	**166,917**	111,203	160,092

Consolidated cash flow statement
for the six months ended 31 October 2025

	Notes	**Six months ended 31 October 2025 Unaudited £'000**	Six months ended 31 October 2024 Unaudited £'000	Year ended 30 April 2025 Audited £'000
Net cash (used in)/generated from operating activities	6	**(31,592)**	31,407	51,184
Cash flow from investing activities				
Interest received		**219**	318	1,125
Purchases of property, plant and equipment		**(10,334)**	(6,655)	(13,182)
Sale of Transport business		**5,892**	—	—
Acquisition of subsidiary (net of cash acquired)	7	—	(2,989)	(81,589)
Net cash used in investing activities		**(4,223)**	(9,326)	(93,646)
Cash flow from financing activities				
Issue of new shares		**1,280**	1,382	2,058
Share placement net of associated transaction costs		—	—	39,246
Dividends paid		**(5,039)**	(4,095)	(6,476)
Purchase of own shares		—	(3,998)	(3,998)
Sale of own shares		**1,066**	889	889
Drawdown of borrowings		**15,051**	—	16,780
Repayment of borrowings		—	(5,000)	—
Repayment of lease liabilities		**(1,296)**	(1,114)	(2,317)
Net cash generated from/(used in) financing activities		**11,062**	(11,936)	46,182
Net (decrease)/increase in cash and cash equivalents		**(24,753)**	10,145	3,720
Represented by:				
Cash and cash equivalents brought forward		**38,511**	39,667	39,667
Net (decrease)/increase in cash and cash equivalents		**(24,753)**	10,145	3,720
Exchange gains/(losses)		**2,910**	(571)	(4,876)
Cash and cash equivalents carried forward		**16,668**	49,241	38,511

Net funds reconciliation

	At 1 May 2025 £'000	Effect of foreign exchange rate changes £'000	Cash flow £'000	**At 31 October 2025 £'000**
Cash and bank	74,646	2,911	(24,398)	**53,159**
Bank overdrafts	(36,135)	—	(356)	**(36,491)**
Cash and cash equivalents	38,511	2,911	(24,754)	**16,668**
Loan	(33,261)	(895)	(15,051)	**(49,207)**
Net funds/(debt)	5,250	2,016	(39,805)	**(32,539)**

The above analysis excludes IFRS 16 leases which are disclosed on the face of the statement of financial position.

Notes to the interim report
for the six months ended 31 October 2025

1. Basis of preparation
The financial information contained within this Interim Report has been prepared applying the recognition and measurement requirements of UK-adopted International Accounting Standards expected to apply at 30 April 2026. 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'. 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 two divisions operating primarily in defence and security markets, and with a strong emphasis on technology, innovation and specialist expertise.

These divisions are the basis on which the Company, Cohort plc, currently reports its primary segmental information and are as follows:

- Communications and Intelligence, comprising EID, EM Solutions, MASS and MCL; and
- Sensors and Effectors, comprising Chess, ELAC SONAR and SEA.

Going concern

The Group meets its day-to-day working capital requirements through a facility which was renewed in July 2022 and extended to July 2027. The facility is for a £50m revolving credit facility. Both the current domestic economic conditions 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 41% of the Group's 2025/26 first half revenue – 2024/25: 56%). The current heightened international security situation, especially the ongoing conflict in Ukraine, has increased the focus of governments, particularly in NATO, on defence capability and how this should be enhanced, including increased investment. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance for a period of at least 12 months from the date of signing this Interim Report, show that the Group should be able to operate within the level of its current facility. As stated in our 2025 Annual Report, the Group is now in discussions with its banks regarding a new facility. The expectation is that this will be in place before we announce our year end results in July 2026.

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.

(A) Statutory accounts

The financial information set out above does not constitute the Group's statutory accounts for the year ended 30 April 2025. 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, or material uncertainty, 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 months 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 2025 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.

Estimates and judgements as applied to items, including goodwill, revenue recognition, recoverability of trade and other receivables, provisions and taxation have not materially changed since the year end. Provisional acquisition related judgements have been finalised as per note 7.

The Interim Report was approved by the Board for issue on 10 December 2025.

2. Segmental analysis of revenue and adjusted operating profit

	Six months ended 31 October 2025 Unaudited £'000	Six months ended 31 October 2024 Unaudited £'000	Year ended 30 April 2025 Audited £'000
Revenue			
Communications and Intelligence	**62,281**	55,206	124,966
Sensors and Effectors	**66,572**	64,184	145,390
Inter-segment revenue	**(37)**	(1,152)	(313)
	128,816	118,238	270,043
Operating profit comprises:			
Adjusted operating profit of:			
Communications and Intelligence	**10,449**	8,484	21,095
Sensors and Effectors	**3,205**	5,324	12,654
Central costs	**(3,974)**	(3,697)	(6,274)
Adjusted operating profit	**9,680**	10,111	27,475
Credit/(charge) on marking forward exchange contracts to market value at the period end	**324**	(100)	138
Costs of acquisitions	**—**	(199)	(1,734)
Amortisation of intangible assets	**(2,568)**	(996)	(3,032)
Disposal of Transport business from Sensors and Effectors	**546**	**—**	**—**
Research and development expenditure credits (RDEC)	**—**	—	3,255
Operating profit	**7,982**	8,816	26,102

All revenue and adjusted operating profits are in respect of continuing operations.

The operating profit as reported under IFRS is reconciled to the adjusted operating profit as reported above.

The adjusted operating profit 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 £219,000 for the six months ended 31 October 2025 (six months ended 31 October 2024: £945,000; year ended 30 April 2025: £1,375,000).

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

Revenue analysis by sector and type of deliverable

	Six months ended 31 October 2025 Unaudited		Six months ended 31 October 2024 Unaudited		Year ended 30 April 2025 Audited	
	£m	**%**	£m	%	£m	%
By sector						
UK defence	**52.6**	**41**	66.2	56	134.0	50
UK security	**2.8**	**2**	2.4	2	5.9	2
UK other	**1.2**	**1**	4.0	3	8.0	3
Total UK	**56.6**	**44**	72.6	61	147.9	55
Australian defence and security	**12.9**	**10**	**—**	**—**	7.8	3
Portuguese defence and security	**5.5**	**4**	3.5	3	17.6	7
German defence and security	**4.1**	**3**	1.6	1	3.0	1
Home market revenue	**79.1**	**61**	77.7	65	176.3	65
Export defence and security	**44.5**	**34**	38.0	32	87.3	33
Export other (non-defence and security)	**5.2**	**5**	2.5	3	6.4	2
Total revenue	**128.8**	**100**	118.2	100	270.0	100

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

	Six months ended 31 October 2025 Unaudited		Six months ended 31 October 2024 Unaudited		Year ended 30 April 2025 Audited	
	£m	**%**	£m	%	£m	%
Product	**98.7**	**77**	88.2	75	207.4	77
Services	**30.1**	**23**	30.0	25	62.6	23
Total revenue	**128.8**	**100**	118.2	100	270.0	100

3. Income tax expense

The income tax expense comprises:

	Six months ended 31 October 2025 Unaudited £'000	Six months ended 31 October 2024 Unaudited £'000	Year ended 30 April 2025 Audited £'000
UK corporation tax: in respect of this period	**822**	967	6,587
UK corporation tax: in respect of prior periods	**—**	—	(377)
Australian corporation tax: in respect of this period	**(33)**	—	448
German corporation tax: in respect of this period	**543**	509	351
Portuguese corporation tax: in respect of this period	**20**	26	(298)
Portuguese corporation tax: in respect of prior periods	**—**	—	(10)
Other foreign corporation tax: in respect of this period	**—**	—	(4)
	1,352	1,502	6,697
Deferred taxation: in respect of this period	**(283)**	199	270
Deferred taxation: in respect of prior periods	**—**	—	(959)
	(283)	199	(689)
	1,069	1,701	6,008

The income tax charge for the six months ended 31 October 2025 is based upon the anticipated charge for the full year ending 30 April 2026.

4. Earnings per share

The earnings per share are calculated as follows:

	Six months ended 31 October 2025 Unaudited £'000	Six months ended 31 October 2024 Unaudited £'000	Year ended 30 April 2025 Audited £'000
Earnings			
Basic and diluted earnings attributable to owners	**6,113**	7,102	19,249
(Credit)/charge on marking forward exchange contracts to market at the period end (net of income tax)	**(243)**	75	(103)
Gain on sale of SEA Transport business	**(546)**	—	—
Cost of acquisitions	**—**	199	1,734
Group's share of amortisation of intangible assets (net of income tax)	**2,046**	716	2,374
Adjusted basic and diluted earnings	**7,370**	8,092	23,254

	Number	Number	Number
Weighted average number of shares			
For the purposes of basic earnings per share	**45,594,840**	40,467,776	42,712,549
Share options	**912,707**	478,853	784,652
For the purposes of diluted earnings per share	**46,507,547**	40,946,629	43,497,201

The weighted average number of ordinary shares for the six months ended 31 October 2025 excludes 1,025,699 ordinary shares held by the Cohort plc Employee Benefit Trust (which do not receive a dividend) for the purposes of calculating earnings per share (six months ended 31 October 2024: 1,215,927; year ended 30 April 2025: 1,215,927).

	Six months ended 31 October 2025 Unaudited Pence	Six months ended 31 October 2024 Unaudited Pence	Year ended 30 April 2025 Audited Pence
Earnings per share			
Basic	**13.41**	17.55	45.07
Diluted	**13.14**	17.34	44.25
Adjusted earnings per share			
Basic	**16.16**	20.00	54.44
Diluted	**15.85**	19.76	53.46

5. Dividends

	Six months ended 31 October 2025 Unaudited Pence	Six months ended 31 October 2024 Unaudited Pence	Year ended 30 April 2025 Audited Pence
Dividends per share proposed in respect of the period			
Interim	**5.80**	5.25	5.25
Final	—	—	11.05

The interim dividend for the six months ended 31 October 2025 is 5.80 pence (six months ended 31 October 2024: 5.25 pence) per ordinary share. This dividend will be payable on 17 February 2026 to shareholders on the register at 9 January 2026.

The dividends paid during the year ended 30 April 2025 was 15.35 pence per ordinary share, comprising 10.10 pence of final dividend for the year ended 30 April 2024 and 5.25 pence of interim dividend for the six months ended 31 October 2024.

6. Net cash (used in)/generated from operating activities

	Six months ended 31 October 2025 Unaudited £'000	Six months ended 31 October 2024 Unaudited £'000	Year ended 30 April 2025 Audited £'000
Profit for the period	**6,012**	6,805	19,620
Adjustments for:			
Tax expense	**1,069**	1,701	6,008
Depreciation of property, plant and equipment	**2,622**	1,603	3,199
Depreciation of right of use assets	**1,337**	1,075	2,272
Amortisation of intangible assets	**2,568**	996	3,032
Net finance expense	**901**	310	474
Derivative financial instruments and other non-trading exchange movements	**(324)**	100	(138)
Share-based payment	**910**	235	698
Increase in provisions	**2,163**	180	3,857
Operating cash flow before movements in working capital	**17,258**	13,005	39,022
Increase in inventories	**(4,882)**	(5,952)	(7,133)
(Increase)/decrease in receivables	**(30,029)**	5,603	(8,851)
(Decrease)/Increase in payables	**(10,280)**	22,072	35,203
	(45,191)	21,723	19,219
Cash (used in)/generated from operations	**(27,933)**	34,728	58,241
Income taxes paid	**(2,539)**	(2,693)	(5,459)
Interest paid	**(1,120)**	(628)	(1,598)
Net cash (used in)/generated from operating activities	**(31,592)**	31,407	51,184

7. Acquisition of EM Solutions Pty Ltd

On 31 January 2025 Cohort plc acquired 100% of EM Solutions Pty Ltd (EM Solutions). EM Solutions is an Australian-based technology developer for innovative microwave and on-the-move radio and satellite products that help deliver high speed telecommunications anywhere in the world. No further payments are due.

The acquisition accounting is now complete and is as follows:

	Final Fair value £'000
Recognised amounts of identifiable assets and liabilities assumed:	
Contract asset	7,184
Contract liability	(6,706)
Property, plant and equipment	1,662
Right of use assets	3,175
Other intangible assets	48,833
Deferred tax asset	7,620
Inventory	9,848
Restricted cash	3,144
Trade and other receivables	4,075
Cash	1,690
Trade and other payables	(1,841)
Provisions	(20,927)
Right of use liability	(2,301)
Deferred tax liability	(7,283)

	48,173
Goodwill	32,117
Total consideration (all satisfied by cash) transferred	80,290
Net cash outflow arising on acquisition:	
Cash consideration paid	80,290
Cash acquired	(1,690)
	78,600

The fair value adjustments reflect adjustments arising out of Cohort's due diligence work on the acquisition. These include additional provisions against trade and other receivables and for other contractual obligations, including product warranty and alignment with Group policies. Deferred tax recognised on acquisition relates to the tax effects of the acquisition adjustments.

The intangible assets consist of:

	Book value £'000	Final fair value £'000	Estimated life Years
Contracts	—	4,789	6
Customer relationships	—	44,044	10
Other intangible assets	—	48,833	

The goodwill of £32.1m 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.

8. Disposal of SEA's Transport business

The sale of SEA's Transport business for an enterprise value cash consideration of £8m completed on 30 June 2025 (this sits within our Sensors and Effectors division). The Transport business was not a strategic part of the Group's primary defence offering.

	Assets disposed £'000
Property, plant and equipment	44
Inventory	1,275
Contract asset	163
Other receivables	288
Contract liabilities	(2,263)
Other payables	(39)
Provisions	1,500
Disposal costs	515
Goodwill allocated	3,863
	5,346
Gain on sale of Transport business	546
	5,892
Working capital adjustment	2,108
Enterprise price	8,000
Contingent consideration (not recognised)	2,050
Headline price	10,050

SEA's Transport business contributed £1.3m of revenue before disposal on 30 June 2025.

Independent review report to Cohort plc

Conclusion

We have been engaged by Cohort plc ('the Company') to review the condensed set of financial statements of the Company and its subsidiaries (the 'Group') in the interim financial report for the six months ended 31 October 2025 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 accompanying notes. We have read the other information contained in the interim financial report and considered whether it contains any apparent material misstatements of fact or material inconsistencies with the information in the condensed set of financial statements.

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 2025 is not prepared, in all material respects, in accordance with the presentation, recognition and measurement criteria of UK-adopted International Accounting Standards and the AIM Rules for Companies.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ('ISRE (UK) 2410') issued 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.

As disclosed in note 1, the annual financial statements of the Group are 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 the presentation, recognition and measurement criteria of UK-adopted International Accounting Standards.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group and the Company to cease to continue as a going concern.

Responsibilities of Directors

The interim financial report is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim financial report in accordance with the presentation, recognition and measurement criteria of UK-adopted International Accounting Standards and the AIM Rules for Companies.

In preparing the interim financial report, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Review of the Financial Information

In reviewing the interim financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the interim financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK) 2410 "'Review of Interim Financial Information performed by the Independent Auditor of the Entity". 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
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10 December 2025