

20 September 2021

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

AGM STATEMENT & FIRST QUARTER UPDATE

Cohort, the independent technology group, is today holding its Annual General Meeting (AGM) and accordingly issues the following AGM Statement and first quarter update:

The Group entered the new financial year with a substantial long-term order book of £242.4m, underpinning nearly £100m (2020: £84m) of current financial year revenue, representing 64% of expected consensus revenue for the year. Following order wins since 1 May 2021 of over £85m, including recent contract wins for ELAC (announced 7 July 2021), MASS (announced 9 September 2021), SEA (announced 20 August 2021) and MCL (announced 6 August 2021), the order book stood at just under £300m as at 16 September 2021, with revenue cover now standing at 82%.

Cohort remains soundly financed: net funds at 31 August 2021 stood at £3.3m, compared to net funds of £2.5m at 30 April 2021. The Group's cash and readily available credit was just over £43m at 31 August 2021 providing significant financing headroom for current anticipated commitments and to consider any corporate activity.

Progress since the beginning of the financial year has been good across most of the Group. However, some of the delays to certain aspects of our work that were highlighted at the time of the Group's preliminary results issued on 27 July 2021 have persisted. The underlying causes include extended negotiations with customers and the various restrictions on travel, work and social interaction and, in addition, global supply chain challenges, due to the pandemic. Nevertheless, we continue to expect that our trading performance for 2021/22 will be slightly ahead of that achieved for the year ended 30 April 2021, and to have zero net debt at the year end.

We remain optimistic that the Group will return to a higher rate of growth in 2023/24, based on current orders for long term delivery and our strong pipeline of opportunities.

Ends

For further information, please contact:

Cohort plc

Andrew Thomis, Chief Executive
Simon Walther, Finance Director

0118 909 0390

Investec Bank plc

Daniel Adams / Christopher Baird

020 7597 5970

MHP Communications

Reg Hoare / Pete Lambie / Alex Janiaud

020 3128 8100

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 Technologies, through its operating businesses Chess Dynamics and Vision4ce, 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 & www.vision4ce.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 other operating company sites across the UK, Germany and Portugal.