

COHORT PLC

THE INDEPENDENT TECHNOLOGY GROUP



Empowering innovation for defence
advantage

Presenting today



- 20 years at Cohort plc since its foundation
- Co-founder of Cohort plc
- Chief Executive since 2009
- Prior roles at Alvis plc and the UK MOD
- 39 years of defence industry experience



- 20 years at Cohort plc since its foundation
- Joined as Finance Director in 2006
- Prior roles at BAE, Alvis plc and P&O
- 30 years of defence industry experience

Key strengths underpinning Cohort's investment case

- Strong and proven business model led by experienced team
- Access to attractive growth markets in our chosen niches
- Active acquisition strategy to accelerate growth
- Financial strength for acquisitions, R&D and capacity investment
- Visibility of future earnings out to mid 2030s
- Dividend increased every year since IPO in 2006



Empowering innovation for defence advantage



Overview of businesses

COMMUNICATIONS AND INTELLIGENCE FY25 REVENUE £125.4M



- Tactical Communications
- Naval Communications
- C4I systems



- Satellite Communications Terminals
- RF Subsystems



- Electronic Warfare Support
- Cyber Security & Data Services
- ICT Service Management
- Operational, Strategic & Training Support



- Tactical C4ISR systems
- EW & Signals Intelligence
- Uncrewed systems

SENSORS AND EFFECTORS FY25 REVENUE £147.5M



- EO Surveillance
- Fire Control Systems
- Positioners
- Counter UAS



- Launcher Systems
- Sonar & Underwater Situational Awareness
- Naval Communications
- Maritime Support & Services



- Sonar Systems
- Underwater Communications

Empowering organic growth



Combined Expertise

- Opportunities for cross-business project teams to share knowledge and expertise
- SEA and CHES combined technical expertise to launch Ancilia, a high-performance trainable decoy launcher system

Winning together

- Cohort signed a MoU with major Korean shipbuilder Hanwha Ocean
- Focused on the Royal Thai Navy's frigate acquisition programme
- Covers capabilities from across four subsidiaries

Financial Backing

- Strong banking relationships allow subsidiaries to win contracts larger than their annual revenue
- SEA was awarded the Ancilia contract for the Royal Navy valued at £135 million. The company's revenue was around £52 million at the time

Collaboration

- Major conferences like DSEI offer a platform to showcase our combined capabilities
- Programme of activities throughout the event identifying synergies and opportunities for customer introductions and cross referrals

Connections

- Cohort represents the interests of our subsidiary businesses through public affairs activity and industry conference speaking opportunities
- Commentator in national and defence trade press on industry issues

Accelerating growth through acquisitions

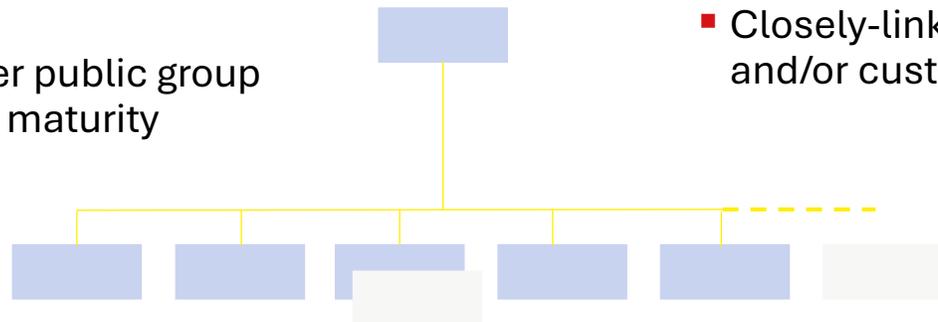
- We look to acquire companies where Cohort can act as a value-added parent by bringing our expertise to the ingenuity of the businesses.
- We continually review acquisition opportunities as they arise, in line with our criteria:
 - Small, innovative, agile and responsive technology businesses
 - Operating in attractive sustainable growth markets for defence and security
 - Sustainable competitive advantage, through e.g. technology, incumbency, relationships or reputation.

Stand-alone

- Complementary offerings to the existing group businesses with minimal overlap
- Ready to join a larger public group in terms of size and maturity

Bolt-in

- To be integrated with an existing group business
- Closely-linked capabilities and/or customer relationships



Geopolitical tensions driving demand



CATALYSTS

- Continued conflict in Central/Eastern Europe and Ukraine
- Rising tensions between China and neighbouring states
- Massive expenditure in Russia and China
- Defence strategies becoming multi-dimensional integrating AI and unmanned tech



DRIVING DEFENCE SPENDING

- NATO commitment to 5% of national income on security
- NATO Europe and Canada up 19.4% last year
- UK commitment to 5% on defence and security by 2035, 2.6% on defence by 2027



INCREASED DEMAND FOR...

- Underwater infrastructure protection (SEA/ELAC)
- Missile and Drone protection (MASS/CHESS/SEA)
- Autonomous maritime systems (SEA/ELAC/EMS/EID)
- Cyber security protection and secure communications (MASS/EID)
- Specialist equipment for UK (MCL)

Strong opportunity pipeline

COMMUNICATIONS AND INTELLIGENCE

- EID**  Communication and network systems for new Portuguese Navy vessels. Vehicle upgrades for Portuguese Army. Multiple communication systems opportunities from NATO countries and Asia/Pacific
- EM SOLUTIONS**  Future Portuguese and New Zealand navies fleetwide installations, Australian Mogami Class frigates, Japanese Maritime Self Defence Force trials installation ongoing, UK Royal Navy to renew SATCOM
- MASS**  Cyber, EW, Training and Exercise services growth for UK and coalition defence customers
- MCL**  Progressing multiple EW and uncrewed system requirements with UK MOD

SENSORS AND EFFECTORS

- CHESS DYNAMICS**  Growing demand for ground-based drone defence. Follow-on opportunities in export naval gun fire control
- ELAC SONAR**  Follow-on for Italy Frigate Programme, submarine and surface ship programmes for both NATO and Asia, seabed warfare sensor stations
- SEA**  Significant demand for Krait, TLS and Ancilia, Asia and South America markets strong



Expanding our global footprint



Completion of ELAC's new facility in Kiel, Germany

Signalling our commitment to innovation, the new site will accelerate development of next generation sonar technology and increase production capacity.



ELAC Italy opening in La Spezia

The regional hub will help provide closer support and assistance to the Italian Navy's near-future submarine Programme and other opportunities with that customer.

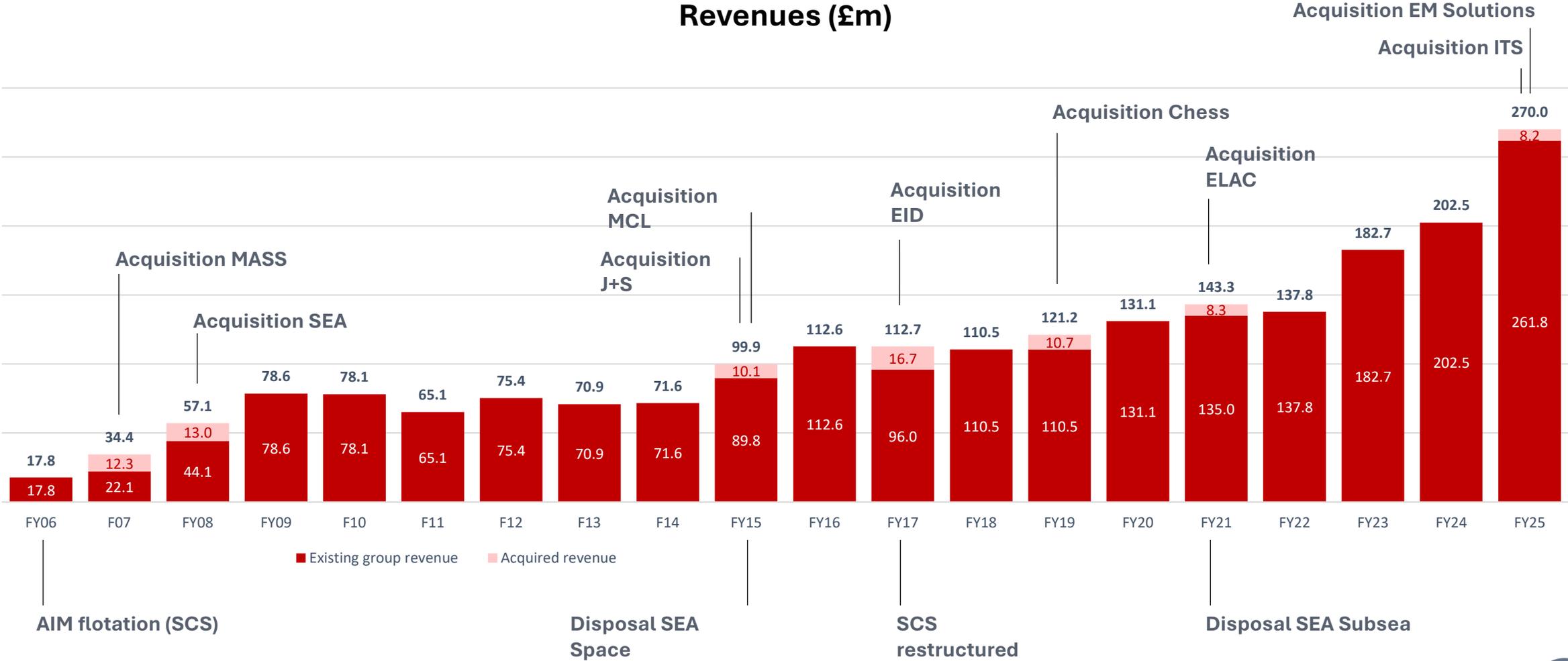


Launch of SEA Canada

The state-of-the-art manufacturing site will be the cornerstone for SEA's torpedo launch system and the Ancilia trainable decoy launcher in Canada.

Robust organic and acquisition-driven growth

Revenues (£m)



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OPEN MINDED NAVAL SYSTEMS

Your introduction to ELAC SONAR GmbH

ELAC 
SONAR

A COHORT PLC COMPANY

AGENDA

Introduction to ELAC SONAR

ELAC CUBE Tour

Q&A session





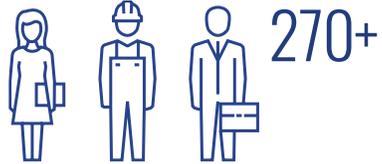
Our home port Kiel is an important centre of naval and defence technology.

GERMAN ENGINEERING BASED IN KIEL

Kiel is hometown to the German Navy and the NATO Centre of Excellence for Confined and Shallow Waters. It harbours a number of global players in naval shipbuilding and the naval systems industry, thereby offering unique access to resources and networks.



ELAC SONAR AT A GLANCE



Capacities:

employees



engineers



testing



manufacturing



Key assets on site:

- ✓ acoustic signal processing
- ✓ algorithm programming
- ✓ transducer assembly
- ✓ pressure tanks up to 120 bar
- ✓ testing tank 1000 m³
- ✓ high security standards



ELAC CUBE

Operational since September 2025

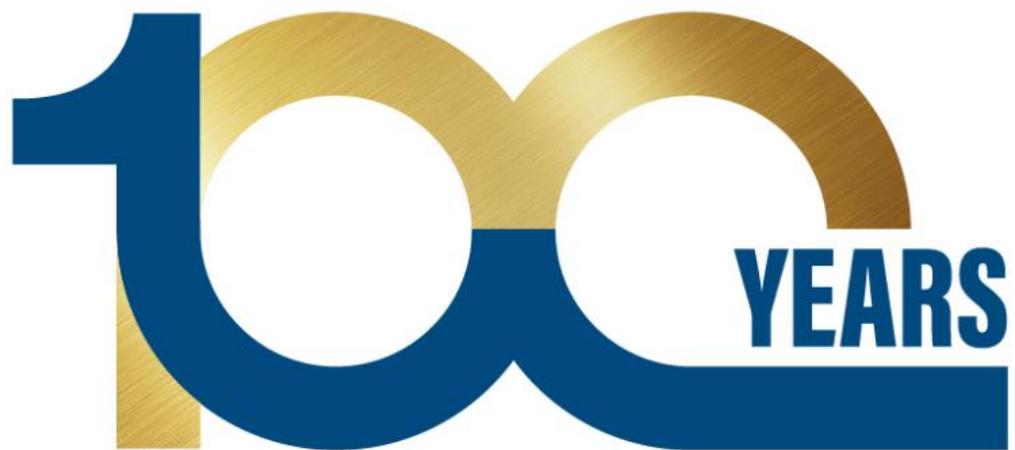


Customer benefits compared to the old facility

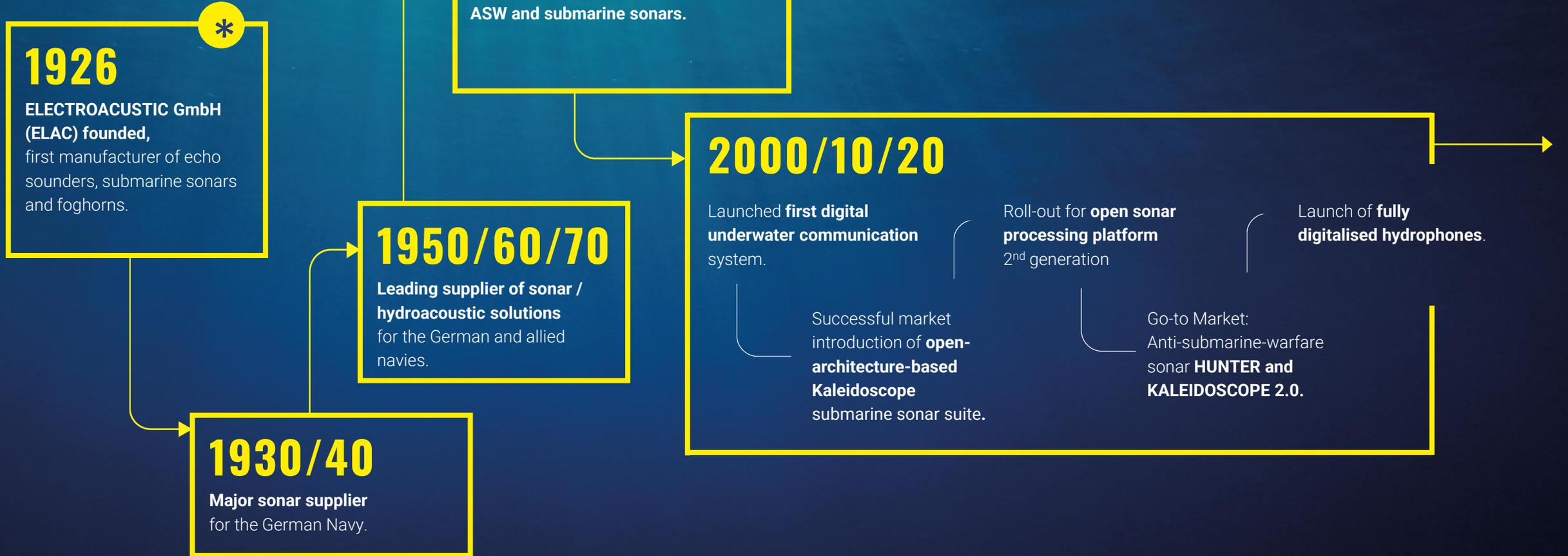
- Doubled sonar production capacity
- Higher security clearance
- Ability to military-grade technical equipment
- Doubled volume 1,000 m³ water tank
- Improved shopfloor & warehouse efficiency
- Strong physical & cyber security
- Up to date collaboration spaces



SEPTEMBER 2026



FIRST MOVER IN SONARS AND UNDERWATER COMMUNICATION

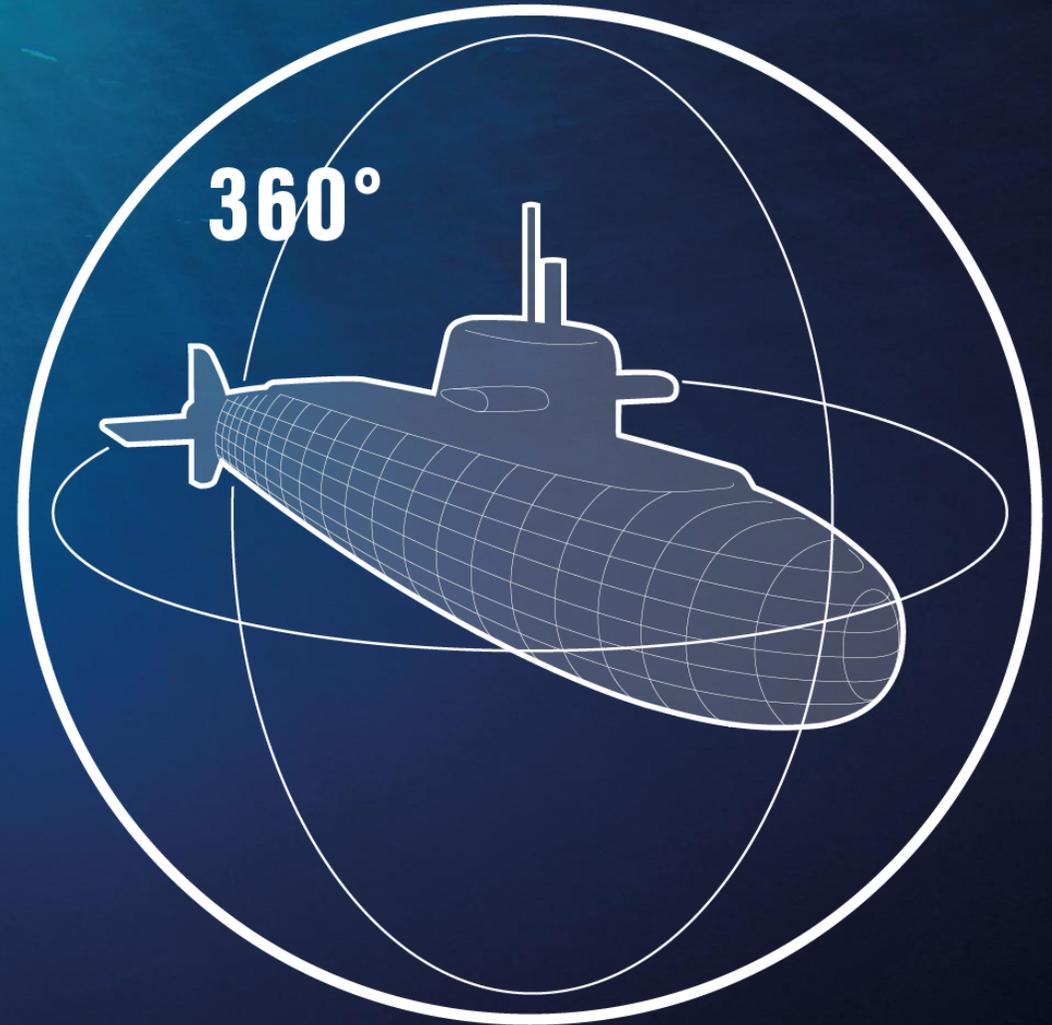


Sphere

by **ELAC** SONAR

THE NEXT SIGNIFICANT MOVE IN SONAR TECHNOLOGY

We no longer think
in products – but in
holistic sonar solutions
completely driven by our
customers' needs.



SPHERE APPS & PLATFORMS

	Submarine	Battleship	Sub. Rescue	Unmanned	Seabed
					
Surveillance	✓	✓	✓	✓	✓
Collision Avoidance	✓	✓	✓	✓	✓
Communication	✓	✓	✓	✓	✓
Measurement	✓	✓	✓	✓	✓
Effector				✓	✓



WE EQUIP INNOVATIVE NAVIES WITH ADVANCED SONAR SYSTEMS

SPHERE Underwater Application	Annual market size (25/26-27/28)	ELAC Market Share
Surveillance Passive	500 mEUR	5%
Surveillance Active	150 mEUR	
Surveillance of CRITIS / Seabed	100 mEUR	new
Collision Avoidance	10 mEUR	30%
Communication	30 mEUR	35%
Measurement	40 mEUR	10%
Seabed Warfare Effector	40 mEUR	new



GLOBAL CUSTOMER BASE



Regional:

- Our legacy stronghold in Asia now complemented by strong growth with European customers

1st tier sonar system contractor to:

- Submarine and surface combatant shipyards in Europe and Asia

2nd tier supplier to

- System Integrators in EU, Asia, CAN and US for export
- Trading companies and value-adding resellers

Partner network

- Coop with universities and R&D centres for EU-funds
- Providing offset opportunities
- Rapid prototyping and demonstrations with partners





ITALIAN SUBMARINES U212 NFS

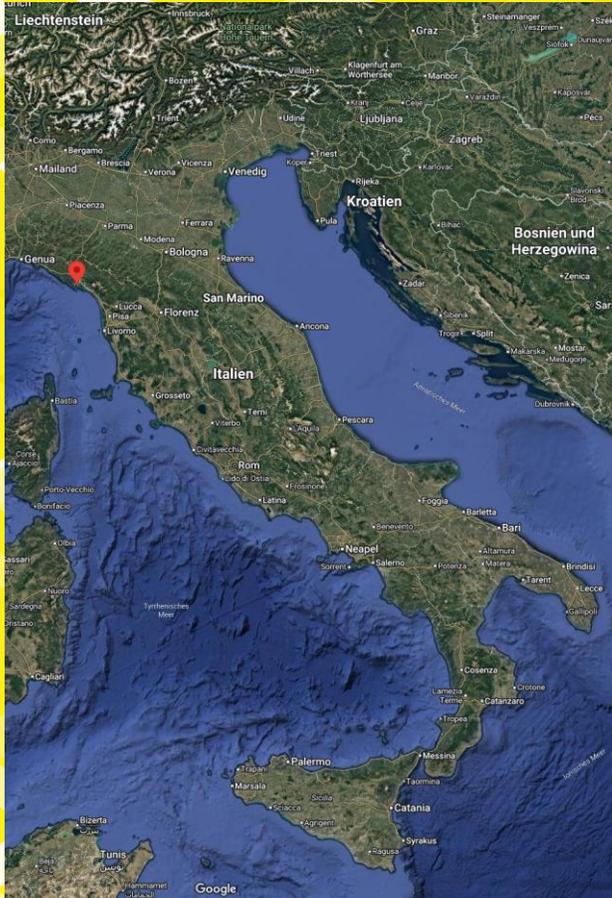


- Customer Chain: Italian Navy – OCCAR – Fincantieri – Leonardo
- Contract value > 100mEUR for 4 submarines, rollout till 2032
- Latest and current deliveries:
 - 2025:
 - first sonar equipment
 - 2026:
 - sonar software
 - sonar training center
 - sonar sensors
 - 2027:
 - sea trials



ELAC SONAR ITALIA S.R.L.

Our subsidiary in La Spezia



Manifests our commitment to „il conto chiave“:

- Performing NFS installation and acceptance work
- Ditto for other existing contracts in Italy
- Our Business Development hub for Italy and export

Founded on 30. April 2025, registered in Milan

Located in La Spezia, very close to the **Naval Arsenal and Fincantieri shipyard**



ENLITOR™: SEABED WARFARE SOLUTION

Advanced solution for modern seabed warfare. ENLITOR™ is the all-in-one system for underwater deterrence by surveillance and detection, combining advanced sonar processing and fibre-optic data transmission to deliver unmatched detection accuracy. Passive underwater detection nodes ensure effortless installation and long-term reliability. Scalable, efficient and future-proof by design.

CONTAINERISED CONTROL UNIT
The control unit serves as a data receive, control and pre-processing and solar operator control room. It is configured for any deployment. It connects to onshore infrastructure and ensures reliable, continuous operation - even in remote or extreme environments.

THREAT DETECTION
Analysing and correlating acoustic variations, our solution detects and classifies maritime underwater threats like USVs, AUVs, UAVs and submarines - silently and reliably. ENLITOR™ ensures advanced data processing and provides domain awareness and centralised control from your control unit.

UNDERWATER DETECTION NODE:
The fully detritated and pressure-proof detection nodes are deployed on the seabed to establish a persistent surveillance line. The sensor nodes detect acoustic variations that are processed with Sphera® technology onshore, which operates efficiently and enables real-time underwater monitoring.

OUR VALUE PROPOSITION

- 1 PERMANENT UNDERWATER SURVEILLANCE**
Designed for rapid deployment and long term use, the system ensures maximum stability and autonomous surveillance without the need for constant adjustments. Reliable, scalable and built to perform where other systems can't. ENLITOR™ offers a unique combination of sustainability, low maintenance and cost efficiency.
- 2 LONG-RANGE COVERAGE**
Seamless underwater monitoring with up to 150 km coverage per station, ensuring reliable zone-focused protection. The system delivers persistent situational awareness across vast areas - enabling early threat detection, rapid decision making and seamless operational control across both surface and subsurface domains.
- 3 CHOKE-POINT SURVEILLANCE**
The solution provides exceptional operational value in surveillance and deterrence across maritime choke-points. Acting as force multipliers, these locations enable the system to monitor, detect and track underwater threats with minimal effort. The solution provides a persistent, cost-effective alternative to traditional submarine-based monitoring.

NEW SPHERE PRODUCTS

Introducing our sensor-to-shooter solution to protect critical underwater assets:

SPHERE Seabed Surveillance “ENLITOR”

- Passive surveillance, onshore processing, ITAR-free
- 2nd demonstration at SeaSec 26 in Rostock
- High demand in Europe & Asia

SPHERE Counter-Drone “Effector”:

- First in-water test done in Nov 25
- Next demo at SeaSec Apr 26

SPHERE sensors for un-manned platforms:

- First contract for Large UUV hydrophone arrays



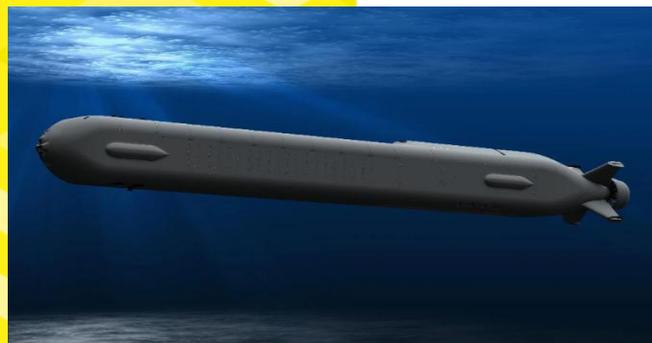
CONCLUSION

ELAC's Growth-Driven Underwater Strategy



Capture the Sub-Sea Surge:

Exploit growing demand for submarines and anti-submarine warfare vessels across Europe and Asia with ELAC's cutting-edge sonar platforms.



Ride the Unmanned Wave:

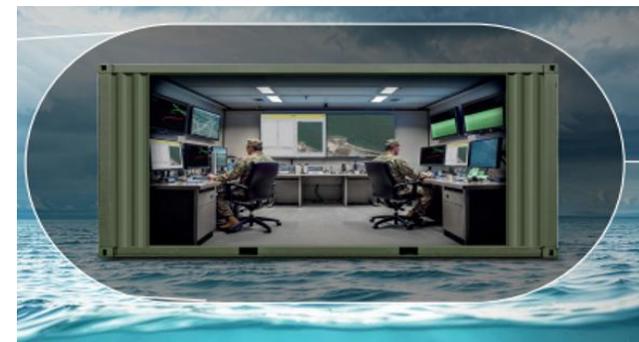
Capitalise on the rapid adoption of autonomous underwater vehicles and unmanned surface vessels.

ELAC's modular sonar suites are "plug-and-play" ready.

ELAC



SONAR



First-Mover Advantage in Critical-Infrastructure Defense:

Deploy our core acoustic expertise to protect pipelines, fibre-optic cables, and offshore energy assets.

As regulators tighten security standards, ELAC is well positioned as the only supplier with sensor-to-shooter portfolio.



WALK THE FLOOR

