



**COHORT PLC**

THE INDEPENDENT TECHNOLOGY GROUP

**Empowering innovation for defence advantage**

**Results for the year ended 30 April 2025**

# Record results, strong prospects

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**Andrew Thomis**

*Chief Executive*



**Simon Walther**

*Finance Director*

# Financial highlights



**Strong growth in revenue and profit, exceeding EPS expectations**

REVENUE  
**£270.0m**

**+33%**

(2024: £202.5m)

ADJUSTED OPERATING PROFIT  
**£27.5m**

**+30%**

(2024: £21.1m)

ADJUSTED EPS  
**54.44p**

**+27%**

(2024: 42.89p)



**Record closing order book, visibility out to 2037, more to come in pipeline**

ORDER INTAKE  
**£284.7m**

(2024: £392.1m)

ORDER BOOK  
**£616.4m**

(30 Apr 24: £518.1m)

REVENUE COVER  
**79%**

(2024: 86%)



**Robust operating cash, net funds and increased dividend**

OPERATING CASH FLOW  
**+£51.2m**

(2024 : +£23.0m)

NET FUNDS  
**£5.3m**

(30 Apr 24: £23.1m)

TOTAL DIVIDEND  
**+10%**

**16.30p**



# Divisional highlights

## COMMUNICATIONS AND INTELLIGENCE



**EID** 

- Profit turnaround
- Outstanding results from transformation programme



**EM**   
**SOLUTIONS**

- Fully integrated
- Big contribution to revenue this coming year & beyond



**MASS** 

- Highest profit across Group
- New MD driving business development and growth



**MCL** 

- Strongest year yet
- Successful ITS integration

## SENSORS AND EFFECTORS



**CHESS**   
**DYNAMICS**

- Strong demand for products, high orders
- Focus on operational delivery enhancements



**ELAC**   
**SONAR**

- First deliveries on Italian submarine upcoming
- All four new submarines to be fitted with ELAC's sonar system



**SEA** 

- Record levels of revenue and profit
- Divestment of transport to strengthen focus on defence

**Communications and Intelligence Revenue**

**£124.9m**

(2024: £82.9m)

**Sensors and Effectors Revenue**

**£145.1m**

(2024: £119.6m)

# Financial Review

**Simon Walther, Finance Director**



# Income statement

Year ended 30 April 2025

	2025 £m		2024 £m		Variance %
Revenue	270.0		202.5		33%
Gross profit	87.5	32.4%	76.3	37.7%	
Overhead	(60.0)		(55.2)		
Adjusted operating profit	27.5	10.2%	21.1	10.4%	30%

- Another record revenue and profit performance
- Organic growth of 30% in revenue and 19% in adjusted operating profit
- Initial three-month contribution from EM Solutions
- Robust foundation for organic and acquisitive growth
- Net margin expected to improve to over 11% in 2025/26

## Sensors and Effectors

	2024/25	2023/24
Revenue (£m)	145.1	119.6
Adjusted operating profit (£m)	12.7	12.8
Operating margin	8.7%	10.5%
Order book	414.0	410.7

- SEA achieved record levels of revenue and profit
- ELAC reported improved revenue performance and continues to focus on the delivery of the first boat systems for the Italian Navy
- CHESS reported record orders. Focused on improving delivery performance over the next 12 months
- Expect marked improvement in net operating margin for coming year

**CHESS**  
DYNAMICS

**ELAC**  
SONAR

**SEA**

## Communications and Intelligence

	2024/25	2023/24
Revenue (£m)	<b>124.9</b>	82.9
Adjusted operating profit (£m)	<b>21.1</b>	12.8
Operating margin	<b>16.9%</b>	15.5%
Order book	<b>202.4</b>	108.0

- MCL reported record performance following intense activity with UK MOD
- MASS continued to be the largest contributor to Group profit with a net margin of 19.7%
- EID returned to profit, with a net margin of 9% reflecting benefit of transformation programme
- EM Solutions made an initial contribution with a net margin of 28%
- Strong growth expected in 2025/26

EID

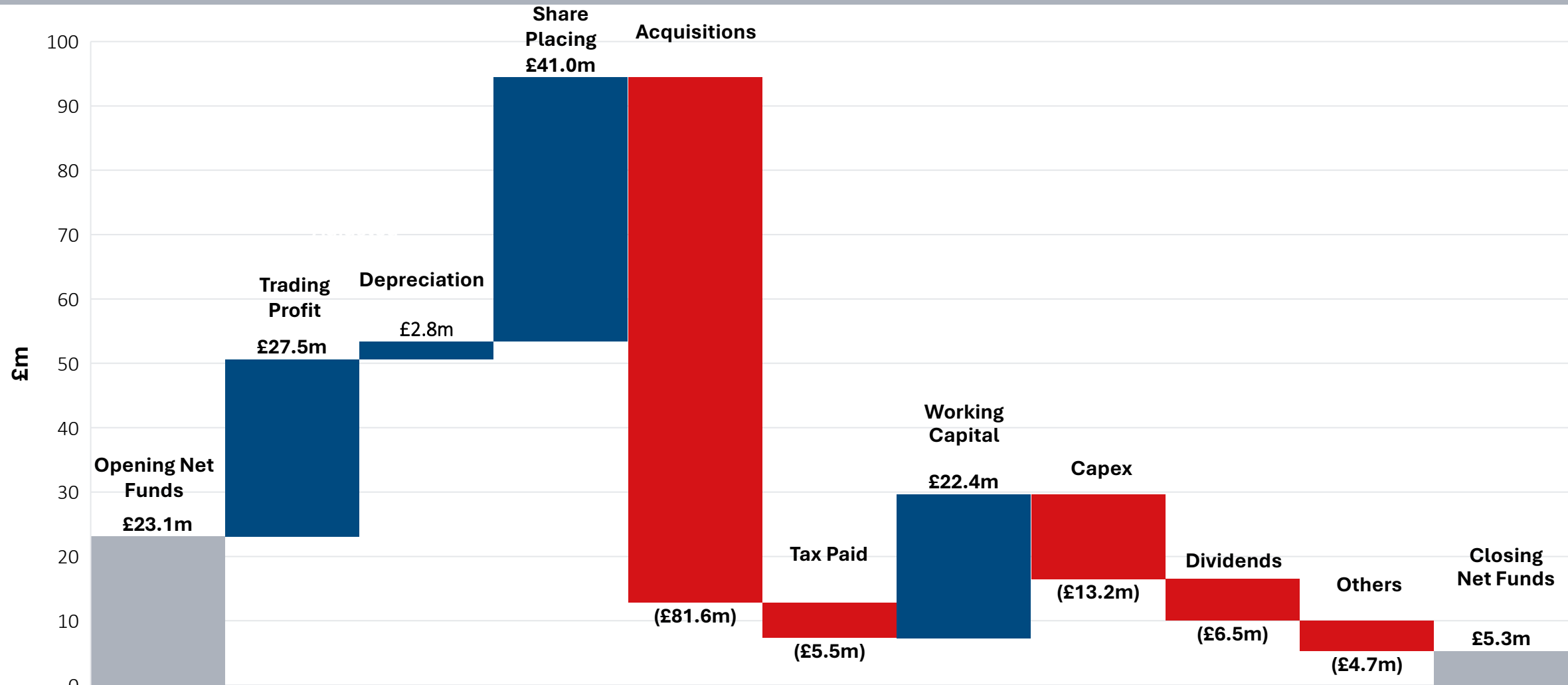
EM  
SOLUTIONS

MASS

MCL



# Net Funds Bridge 2024/25



	2025/26	2026/27	2027/28
Capex	£13.5m	£4.5m	£5.0m

# Outlook

**Andrew Thomis, Chief Executive**



# Multiple demand drivers

## GEOPOLITICAL PRESSURE...

- Continued conflict in Central/Eastern Europe
- Aggressive Chinese expansion in Asia-Pacific
- Renewed conflict in Middle East
- Trump administration policy towards NATO

## ...DRIVING INCREASED DEFENCE SPENDING...

- NATO Europe and Canada up 19.4% in 2024
- Japan up 21% - largest increase since 1952
- NATO commitment to 5% of national income on security
- UK commitment to 3.5% on defence by 2035, 2.6% by 2027

## ...LEADING TO DEMAND FOR...

- EW, drones, counter-drone and communications in Ukraine
- Resilient land and air capabilities across NATO Europe
- Defending critical infrastructure from cyber and kinetic threats
- Submarine and surface ship programmes worldwide
- Secure IT for multi-national forces



# Cohort's updated opportunity pipeline

## COMMUNICATIONS AND INTELLIGENCE



Communications & networks for Portuguese offshore patrol vessels; promising co-operation with Damen



Hunter Class and multipurpose frigates for Australia; Japan destroyer upgrades; RN carriers



Software upgrades for UK defence, significant exercise taskings



Continuing flow of urgent operational requirements

## SENSORS AND EFFECTORS



Multiple opportunities for C-UAS systems via partners including Rheinmetall Air Defence



Italy follow-on; submarine and surface ship programmes in NATO and Asia

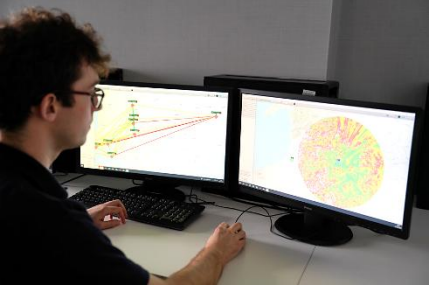


Multiple opportunities for KraitSense and KraitArray; partnership with Terma for Ancilia



# Empowering innovation that addresses real defence needs

**35% increase in research and development with spend now over £20m**



● MASS's THURBON CEMA combines Cyber and EW data management for operational support

Chess Dynamics integrated radar and electro-optical fire control system to combat naval threats ●



● MCL – experiments to demonstrate bomb disposal capabilities using autonomous robots

EID's OCEANEX naval communications system – advanced new capabilities ●

OCEANEX

# Investment in research and development: Progress on new ELAC facility in Kiel



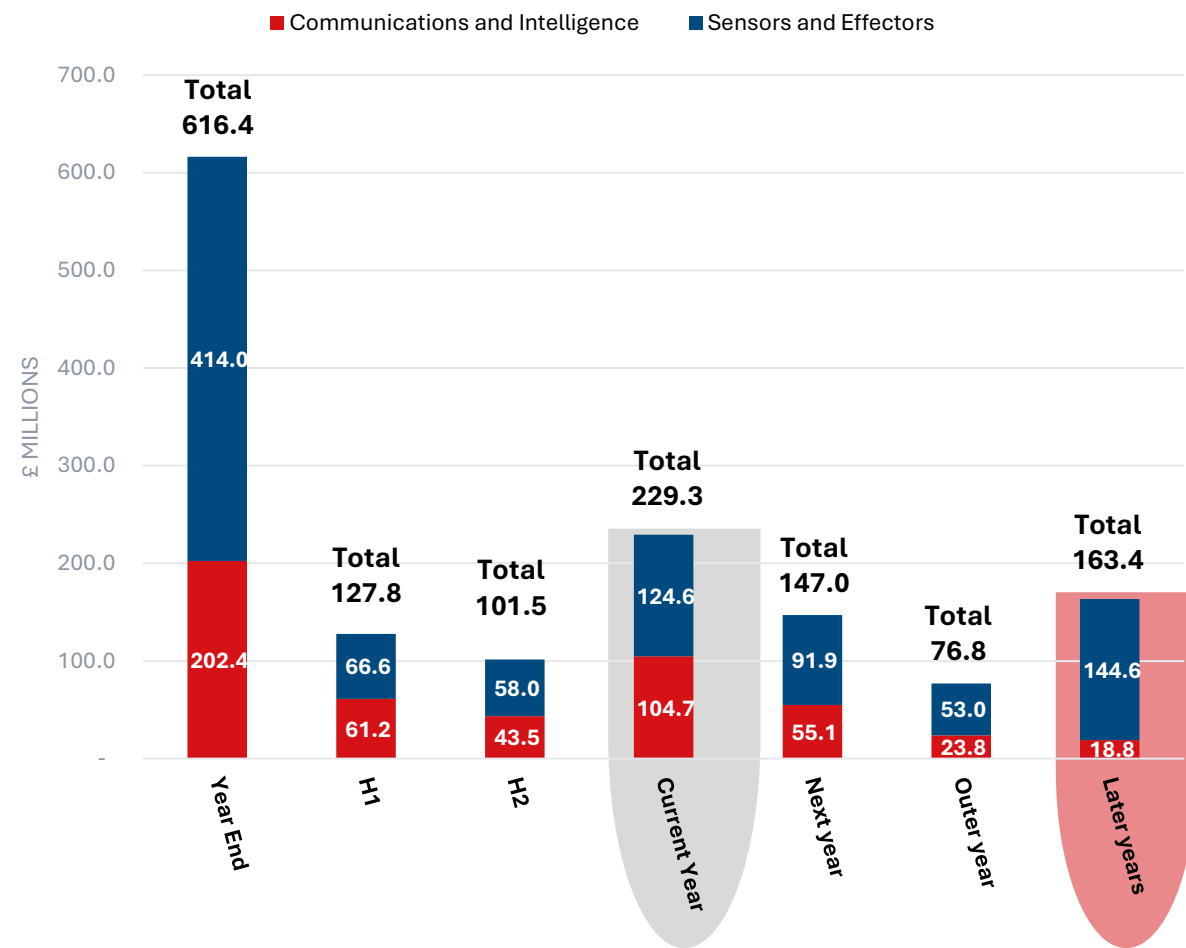
July 2024



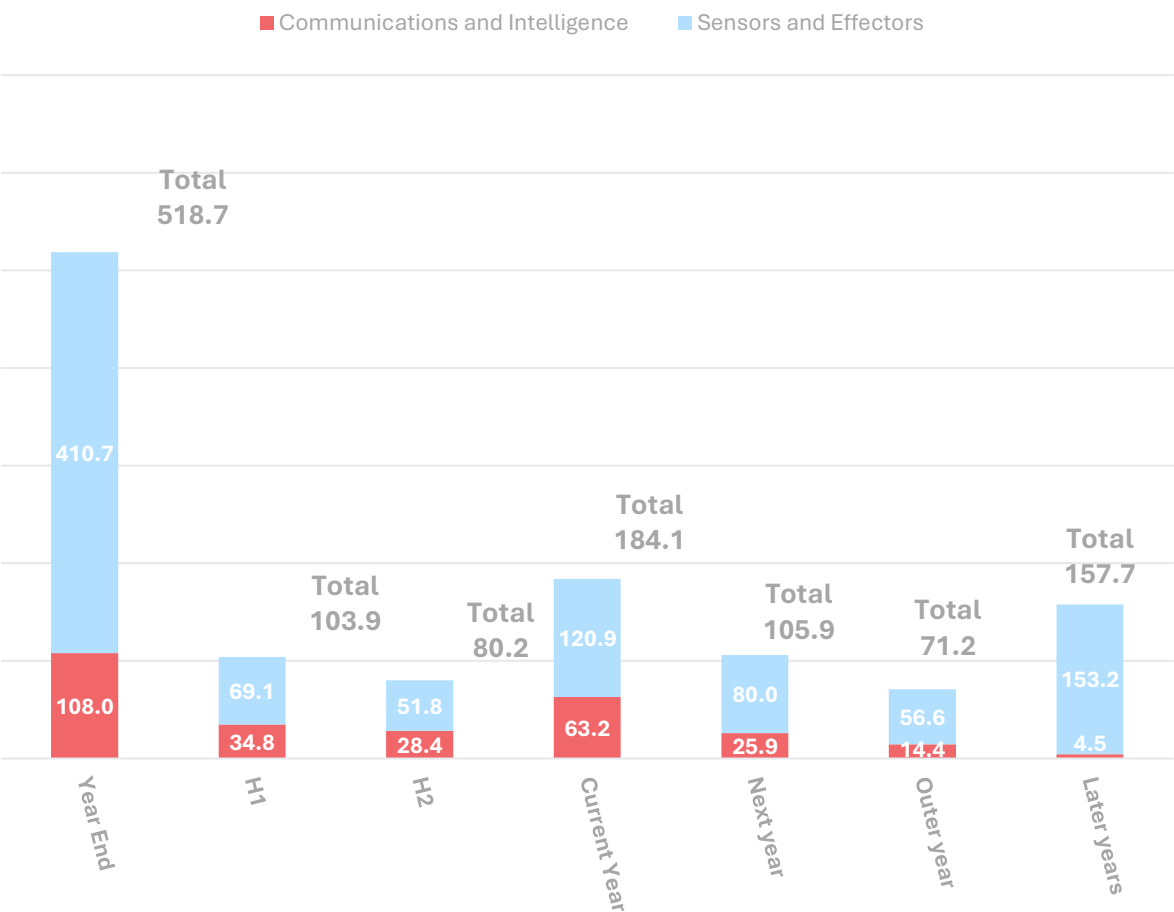
July 2025

# Order book run-off comparison

At 30 April 2025



Comparison: 30 April 2024



## Good underpinning for coming year

<b>Order Book</b>	30 April 2025	To be delivered 2025/26	30 April 2024	Last year's to be delivered in 2024/25
	£m	£m	£m	£m
<b>Communications and Intelligence</b>	202.4	<b>104.7</b>	108.0	<b>63.2</b>
<b>Sensors and Effectors</b>	414.0	<b>124.6</b>	410.7	<b>120.9</b>
	616.4	<b>229.3</b>	518.7	<b>184.1</b>

- Stronger underpinning for Communications and Intelligence – EID and EM Solutions
- Consistent underpinning at Sensors and Effectors >90% cover for this division for 2025/26



# SUMMARY & OUTLOOK



**Another record year of revenue, profit and cash delivery**



**Dividend increased every year since IPO in 2006. 5<sup>th</sup> year at 10% increase**




**Acquisition of EM Solutions to enhance growth and bring access to new markets**



**Strong balance sheet for investing in growth opportunities**



**Record order book and strong pipeline of opportunities**



“Within the shifting landscape of global security, mid-tier defence and technology companies like those within the Cohort Group play an important role in creating and delivering advanced defence solutions at speed.”

# Questions



# The Cohort investment case

- Financial strength with visibility of future earnings
- Access to attractive growth markets
- Active acquisition strategy
- Clear business model, strong relationships
- Consistent dividend track record
- Actions with integrity and responsibility





# Appendix



## **Advancing defence technology for a safer tomorrow**

**Cohort is a group of like-minded technology companies operating in the defence and security markets. By combining innovation with delivery, we provide agile technology solutions that address real defence needs. Solutions that not only meet today's challenges but also look to a safer future.**

**Cohort empowers its businesses to operate autonomously, whilst providing the strength, expertise and resilience to create sustainable competitive advantage. And we aim to be launchpad for advanced defence and security technology businesses to deliver greater impact.**

**To advance defence technology for a safer tomorrow.**

### **UNDERPINNED BY A SHARED CULTURE**

**We maintain confidence through strong corporate governance, and we empower our teams to act responsibly, with expertise and practicality and a dynamic outlook.**

**We cultivate an environment where every decision is guided by our core values, ensuring sustainable growth and long-term success across all parts of the Group.**

### **AND CORE VALUES**

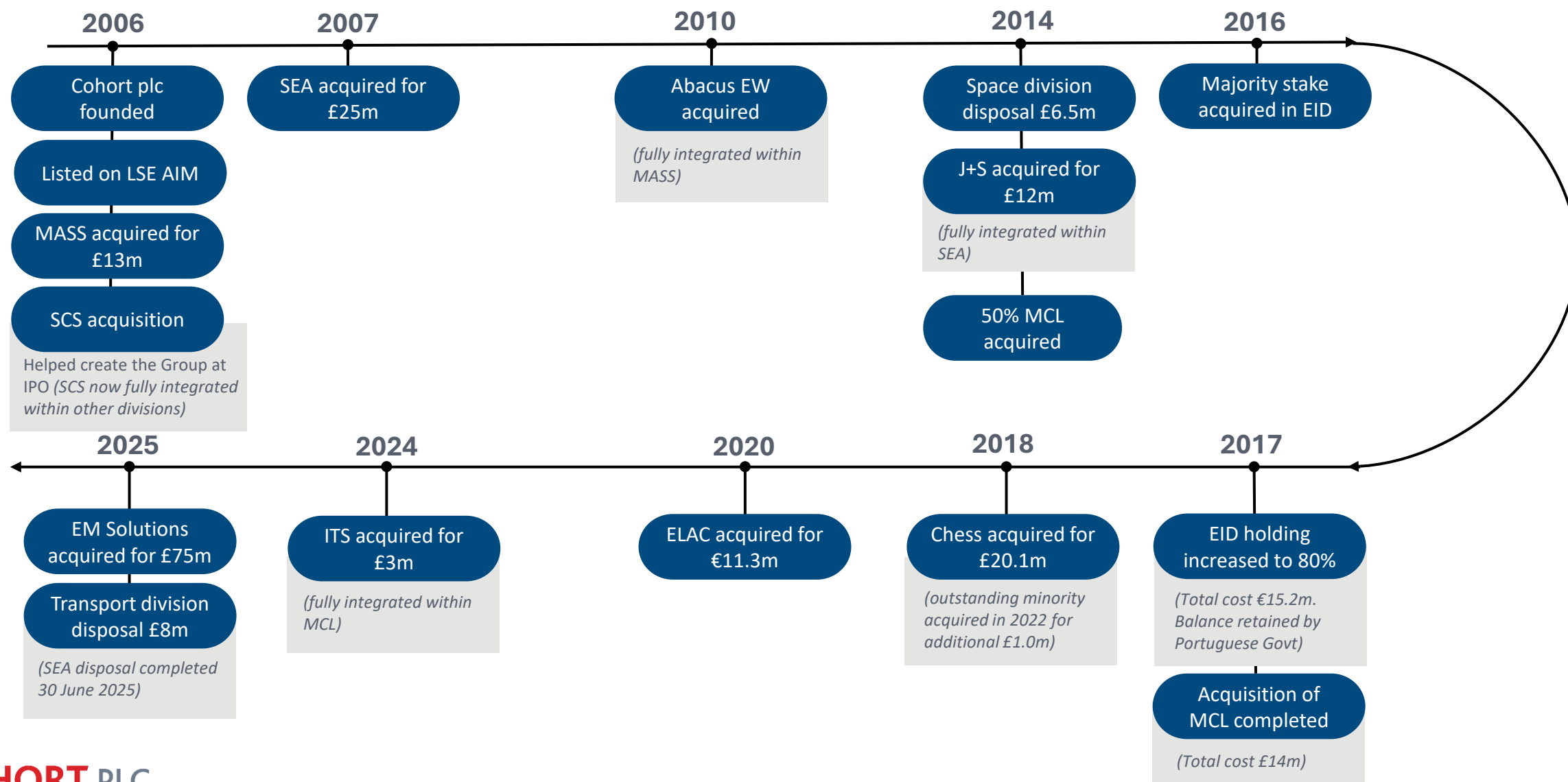
**EXPERT**

**RESPONSIBLE**

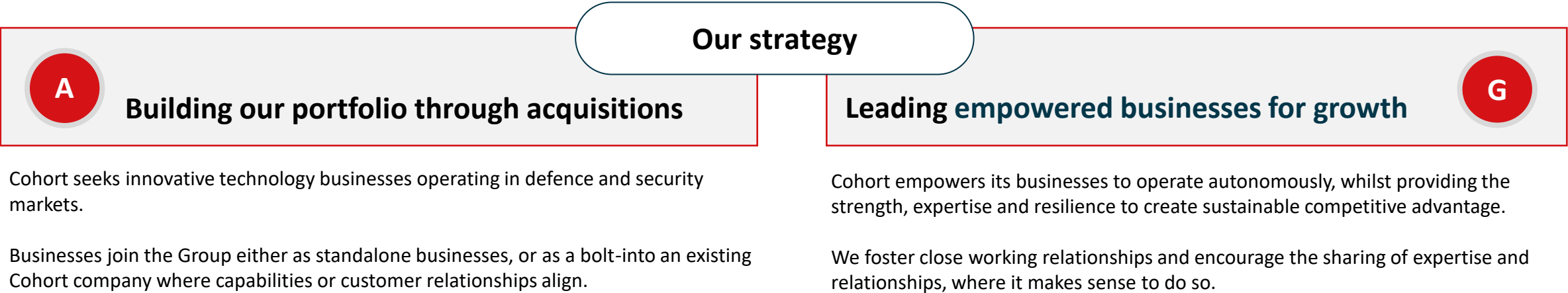
**PRACTICAL**

**DYNAMIC**

# Corporate History



# Corporate Strategy





# Net Cash Flow

## Year ended 30 April 2025

	2025 £m	2024 £m
Adjusted operating profit	27.5	21.1
Working capital	22.4	(2.3)
Depreciation and share based payments	2.8	3.8
<b>Net funds inflow from operations</b>	<b>52.7</b>	<b>22.6</b>
Acquisition of EMS and ITS	(81.6)	-
Share placement	41.0	-
Capital expenditure	(13.2)	(6.7)
Net purchase of own shares	(3.1)	(0.4)
Dividends paid	(6.5)	(5.6)
Other (including tax, interest and FX)	(7.1)	(2.4)
<b>Net funds (out)/inflow</b>	<b>(17.8)</b>	<b>7.5</b>
Opening net funds	23.1	15.6
<b>Closing net funds</b>	<b>5.3</b>	<b>23.1</b>

# Earnings Per Share

- 27% increase in adjusted earnings per share from 30% growth in adjusted operating profit

Reconciled as follows:

	<i><b>Adjusted operating profit</b></i> £m	<i><b>Adjusted earnings per share</b></i> Pence
2024	21.1	42.89
Impact of acquisitions	2.4	5.06
100% owned businesses throughout the year	1.7	3.59
Impact of businesses with minority holding	2.3	3.88
Tax	-	1.80
Other (incl. dilution and interest)	-	(2.78)
<b>2025</b>	<b>27.5</b>	<b>54.44</b>

# Significant Shareholders

Significant shareholders holding 3% or over	
As of 30 June 2025:	Percentage of voting rights and issued share capital above 3%
S Carter*	19.45
Canaccord Genuity Wealth Management	5.01
Schroder Investment Management	3.85
Nick Prest*	3.84
Rathbone Investment Management	3.78
Hargreaves Lansdown Asset Management	3.33

*\* includes holding of person closely associated*

# Thank you

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