Cohort PLC

FY26 results: another record year & positive outlook

15 July 2026

For the year to 30 April 2026, Cohort reported revenue of £306.4m, +13%YoY (our est. £303.0m) and (adj.) EBIT of £36.3m (our est. £36.0m), +32%YoY, with improved margin 11.8% (FY25: 10.2%). Order intake of £314.2m rose 10%YoY, i.e. above revenue, with an order book of £618.8m – stretching out to 2037 – confirming another record year.

We have added estimates to FY29 and expect particularly strong cash generation propelled by order inflow and the completion of an increasingly healthy order pipeline. Our Fair Value per share estimate is raised from 1930p to 2150p.

- **Communications & Intelligence** (C&I) delivered revenue of £159.0m, +27%YoY, including a full year from EM Solutions also boosting EBIT margin from 16.9% to 20.4% (£32.4m). MASS recorded 20%YoY growth to breach £50m in revenue with a 20% margin. Order intake equalled 117% of revenue (FY25: 109%).
- **Sensors & Effectors** (S&E) revenue of £147.5m, +2%YoY, and (adj.) EBIT of £10.5m -17% reflected the impact of lower-margin projects at SEA and, in particular, the final phase of the major Italian submarine sensors and communications project – where delivery is expected by CY26 year end. Order intake was 89% of revenue (FY25: 102%).
- Year-end net cash was £2.2m[2] (our est. £2.9m) following a period of significant investment, principally in the ELAC SONAR submarine communications test facility, with a strong H2 improvement in cashflow and ending cash at £49.6m.
- With a proposed final of 12.10p/share, FY26 dividend is 17.90p/sh. +10%YoY (FY25: 16.30p)

Defence challenges continue to multiply

The war in Iran, ongoing conflict in Ukraine and continued Asia-Pacific tension, mean that **defence challenges have multiplied and accelerated rather than diminished**. A year after publication of the UK Strategic Defence Review (SDR), the Defence Investment Plan[1] (DIP) has finally outlined detailed spending plans, and highlights new priorities: drone technology, hybrid crewed/uncrewed naval systems, electronic warfare, cyber security and secure communications.

These are areas which we consider as perfectly aligned with Cohort's specialised technology. In a broader context we note that the proportion of revenue derived from the UK MOD declined from 55% to 40% as exposure to Australia grew from 3% to 11% and exports from 32% to 36%; the Group sees strong applicability of its technology to markets ranging from the Middle East to Asia Pacific.

Key financials & valuation metrics

Year to 30 April (£m)	2024A	2025A	2026A	2027E	2028E	2029E
Revenue	202.5	270.0	306.4	327.4	352.3	379.2
EBIT (adj.)	21.1	27.5	36.3	41.6	46.7	52.2
EBITDA (adj.)	25.7	32.9	43.8	49.1	51.3	56.8
Pre-Tax Profit (adj.)	19.8	27.0	34.2	39.6	44.6	50.0
EPS (adj. p)	42.7	53.5	60.8	66.9	73.3	83.1
Dps (p)	14.8	16.3	17.9	20.3	22.2	25.2
Net cash / (debt)	23.1	5.3	2.2	3.5	24.5	46.8
P/E	*30.3x*	*24.2x*	*21.3x*	*19.4x*	*17.6x*	*15.6x*
EV/EBITDA	*23.6x*	*18.4x*	*13.8x*	*12.3x*	*11.8x*	*10.7x*

Source: Company data. Equity Development estimates. [1] DIP published 30 June 2026. [2]Pre IFRS16; IFRS16 £(6.7)m net debt.

Company data

EPIC	CHRT.L
Price (last close)	1294p
52 weeks Hi/Lo (p)	1,786/881
Market cap	£609m
ED Fair Value / share	2150p
Net cash / (debt) 2026A	£2.2m
Avg. daily volume (3m)	70,186

Share price, p

Source: Investing.com

Description

Operating in the UK, Germany, Australia and Portugal, Cohort Group has two divisions.

Communications and Intelligence: EID, naval and land defence communications; MASS, advanced digital defence and security; MCL, electronic and surveillance technology design and support for the UK MOD; EMS, satellite-based communications.

Sensors & Effectors: Chess, electro-optical tracking and surveillance systems for naval, land defence and security; ELAC SONAR, advanced sonar systems and underwater comms; SEA, technology for defence and transport markets, and specialist research and training services.

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FY26 performance and outlook

The key features of FY26 performance were:

- Revenue of £306.4m, +13%YoY, with (adj.) EBIT of £36.3m, +32%YoY, 11.8% margin compared to 10.2% in FY25. **Communications & Intelligence** (C&I) revenue was £159.0m, +27%YoY, with (adj.) EBIT of £32.4m +54%YoY, 11.8% margin. **Sensors & Effectors** (S&E) revenue was £147.5m, +2%YoY, (adj.) EBIT of £10.5m -17%.
- Order intake was £314.2m, +10%YoY, with a record closing order book of £618.8m.
- Year-end net cash was £2.2m, reverting from £(32.5m) at H1, backed by strong H2 working capital movement (+£11.4m).

The table below outlines FY26A performance vs ED estimates, and our outlook to FY29.

FY25 results analysis and outlook to FY29

£m	FY26E	FY26A	*Diff*	*YoY*	FY27E Prior	FY27E New	*Diff*	*YoY*	FY28E	*YoY*	FY29E	*YoY*
C&I Revenue	159.0	159.0	*0%*	*27%*	154.2	174.9	*13%*	*10%*	190.6	*9%*	207.8	*9%*
S&E Revenue	144.0	147.5	*2%*	*2%*	161.3	152.6	*-5%*	*3%*	161.8	*6%*	171.5	*6%*
Revenue	**303.0**	**306.4**	*1%*	*13%*	**315.5**	**327.4**	*4%*	*7%*	**352.3**	*8%*	**379.2**	*8%*
Gross	125.7	104.3	*-17%*	*15%*	132.5	117.9	*-11%*	*13%*	133.9	*14%*	151.7	*13%*
Margin	*41.5%*	*34.1%*			*42.0%*	*36.0%*			*38.0%*		*40.0%*	
Op-ex excluding one-off items	(89.7)	(68.1)	*-24%*	*8%*	(91.6)	(76.2)	*-17%*	*12%*	(87.2)	*14%*	(99.5)	*14%*
Central costs	(6.3)	(6.7)	*6%*	*6%*	(5.9)	(8.0)	*36%*	*20%*	(9.5)	*19%*	(10.5)	*11%*
C&I (adj.) EBIT	31.8	32.4	*2%*	*54%*	27.8	37.4	*35%*	*16%*	40.0	*7%*	44.7	*12%*
S&E (adj.) EBIT	10.5	10.5	*0%*	*-17%*	19.0	12.2	*-36%*	*16%*	16.2	*33%*	18.0	*11%*
EBIT rptd.	30.0	34.6	*15%*	*33%*	37.9	38.8	*2%*	*12%*	43.8	*13%*	49.3	*12%*
EBIT (adj.)	**36.0**	**36.3**	*1%*	*32%*	**40.9**	**41.6**	*2%*	*15%*	**46.7**	*12%*	**52.2**	*12%*
EBIT (adj.) mrg	*11.9%*	*11.8%*			*13.0%*	*12.7%*			*13.3%*		*13.8%*	
EBITDA Reported	40.5	48.0	*19%*	*39%*	48.4	52.1	*8%*	*9%*	54.3	*4%*	59.8	*10%*
EBITDA Adjusted	**41.5**	**43.8**	*6%*	*33%*	**46.4**	**49.1**	*6%*	*12%*	**51.3**	*4%*	**56.8**	*11%*
Margin	*13.7%*	*14.3%*			*14.7%*	*15.0%*			*14.6%*	*-3%*	*15.0%*	*3%*
PBT Reported	29.5	32.6	*10%*	*27%*	37.4	36.7	*-2%*	*13%*	41.8	*14%*	47.2	*13%*
PBT Adjusted	**35.5**	**34.2**	*-4%*	*27%*	**40.4**	**39.6**	*-2%*	*16%*	**44.6**	*13%*	**50.0**	*12%*
EPS Adjusted Diluted (p)	61.7	60.8	*-1%*	*14%*	66.8	66.9	*0%*	*10%*	73.3	*10%*	83.1	*13%*
Net cash/(debt)	2.9	2.2			33.7	3.5			24.5		46.8	

Source: Company data. Equity Development estimates.

Financial outlook to FY29

- FY27, revenue of £327.4m, +7%YoY, (adj.) EBIT of £41.6m, +15%YoY, 12.7% margin. We estimate year-end net cash of £3.5m.
- FY28, revenue of £352.3m, +8%YoY, (adj.) EBIT of £46.7m, +12%YoY, 13.3% margin. We estimate year-end net cash of £24.5m.
- FY29, revenue of £379.2m, +8%YoY, (adj.) EBIT of £52.2m, +12%YoY, 13.8% margin. We estimate year-end net cash of £46.8m.

Orders: another record year

The pace of order generation continued with closing order cover reported at 83% of current FY27 "revenue expectations"; this is updated post year-end to 88%.

- FY26 order intake was £314.2m +10% from FY25, £284.7m.
- The closing order book stood at £618.8m, a record (FY25, £616.4m)
- **Communications & Intelligence** divisional order intake was 89% of FY26 revenue.
- **Sensors & Effectors** divisional order intake was 117% of FY26 revenue.

Order intake and order book to FY26A

£m	FY25A	FY26A	*YoY*
C&I intake	136.3	186.0	*36%*
C&I book	202.4	229.5	*13%*
S&E intake	148.4	128.2	*-14%*
S&E book	414.0	389.3	*-6%*

Source: Company data.

Divisional order intake and bookings FY25 – FY26A

Source: Company data.

FY26 orders and contracts announced total c.£140m

During FY26 the Group announced a total of five specified contracts totalling an estimated £87.1m. At the 20 September AGM the Group reported a total of £60m[2] contracts, indicating a total for the year of £139.1m, compared to £105.4m specified contracts announced in FY25:

- 1 May 2025: **SEA (S&E)**[2], an £8.0m, 5-year, contract with Thales UK as part of the 15-year Maritime Sensor Enhancement Team (MSET) £1.8bn programme to upgrade the Royal Navy's sonar, masts, periscopes, and electronic-warfare sensors. The SEA contract is for waterfront support maintenance, repairs and regulatory inspections at Royal Navy dockyards on towed array handling equipment.
- 25 September 2025: as reported at the **AGM** contracts totalling £60m awarded since the start of FY26, with an order book as of 20 September 2025 of over £590m.
- 7 October 2025: **MASS (C&I)**, a £15.7m, 4-year contract for airborne countermeasures and services, from a UK defence prime contractor with an international customer.
- 30 January 2026: **MCL (C&I)**, with Skydio[3], a £14.0m contract by a UK government customer for of uncrewed air systems (drones) with in-service support for two years, and a £3.9m UK order for tactical audio systems.
- 23 March 2026: **EM Solutions (C&I)**, a AU$21.7m (£11.5m) Portuguese Navy contract, to 2030, for its *Cobra* and *King Cobra* satellite communications terminals for Vasco da Gama-class frigates upgrades and new-build programmes. Portugal has three German-built MEKO Vasco da Gama class frigates which comprise its core naval capability; constructed in 1990 their mid-life upgrade (MLU) is required to extend operational life to 2035. *Cobra* is a tri-band maritime SOTM (satcom-on-the-move) terminal offering high-bandwidth communications across X-band and military Ka-band. *King Cobra* features a 2m aperture, has extended Ka-band with simultaneous X-band, and connectivity to GEO, HEO, MEO, and LEO satellites (Geostationary-, High-, Mid- and Low-Earth Orbit satellites)
- 26 March 2026: **EID (C&I)**, a €42.3m (£34.0m) contract to 2029 from the Portuguese Navy for Integrated Communication Systems (ICS) and Networks. Within a total defence budget of €3.06bn (2025), the Portuguese Navy spends an estimated c.€800m annually[4].

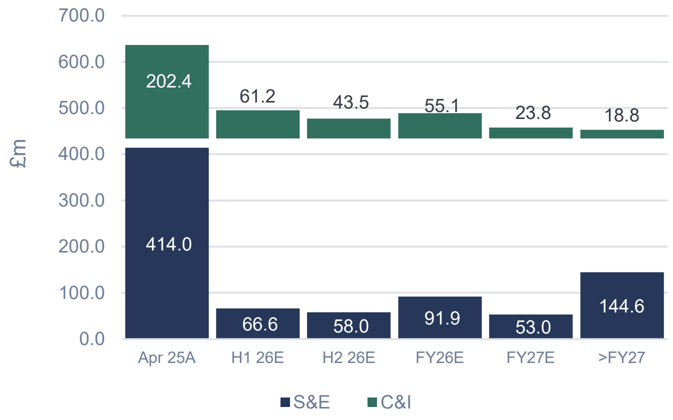
[2] Includes the 1 May SEA contract.

[3] Skydio, based in San Mateo CA, is a developer and manufacturer of integrated autonomous drone systems for DFR (defence as first responder) and inspection applications (see www:skydio.com).

[4] SIPRI (Stockholm International Peace Research Institute) Military Expenditure Database, 27 April 2026; sipri.org.

Group reports order visibility to 2037

FY26A orders visibility beyond FY27 … to 2037



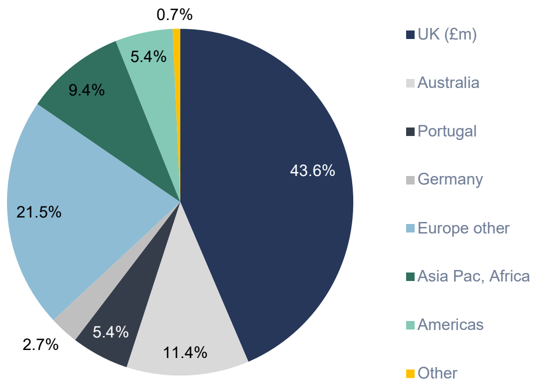
Source: Company data.

FY26A divisional revenue by type

	FY25A	**FY26A**	FY25A	**FY26A**
	Product		**Services**	
C&I	80.4	105.3	44.5	53.6
S&E	127.0	137.6	18.1	9.9
Sum	207.4	**242.9**	**62.6**	**63.5**
Total			270.0	306.4
C&I	39%	43%	71%	84%
S&E	61%	57%	29%	16%
Services total			23%	**21%**

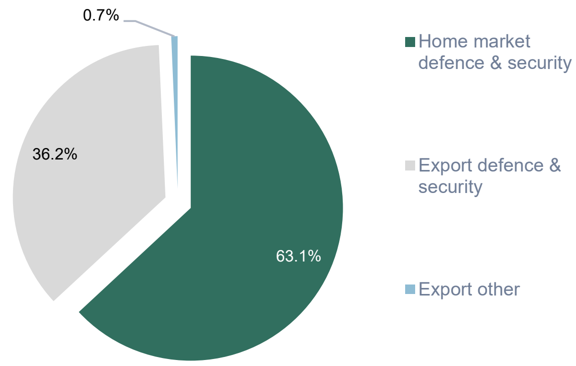
Source: Company data.

FY26A revenue by geography



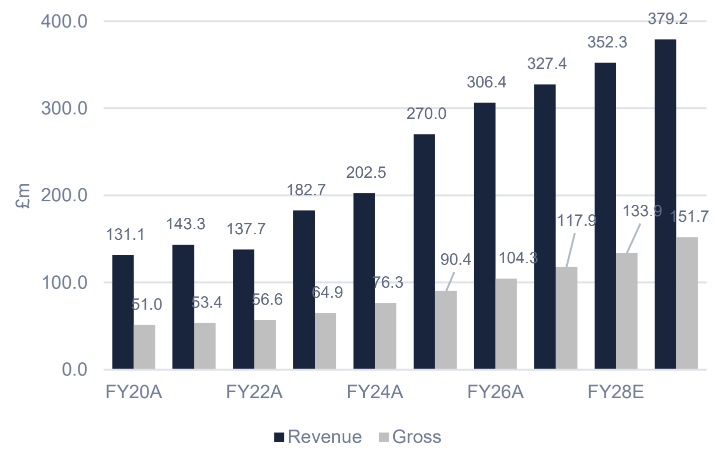
Source: Company data.

FY26A revenue: UK vs overseas



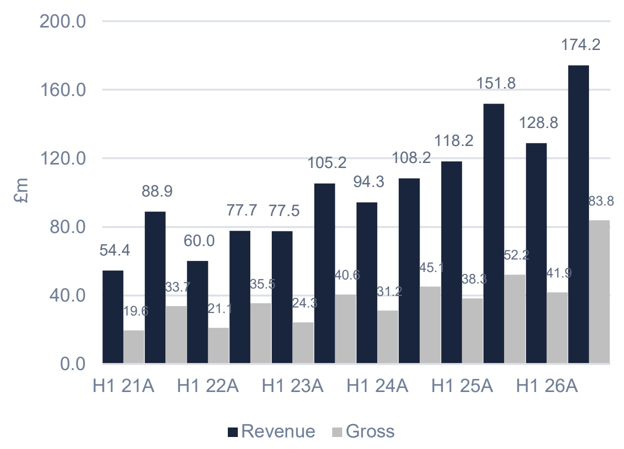
Source: Company data.

Revenue, gross contribution, annual to FY29E



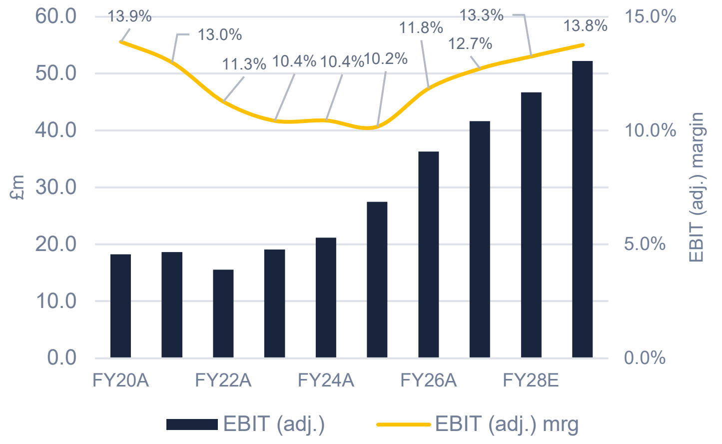
Source: Company data. Equity Development estimates.

Revenue, gross contribution, semi-annual to H2 26A



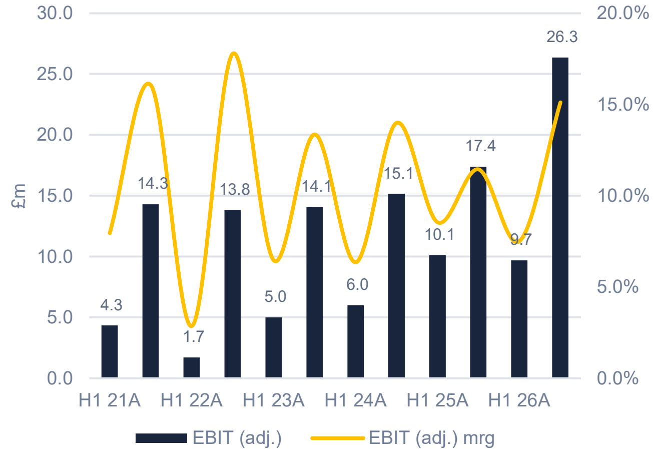
Source: Company data.

EBIT (adj.) and margin annual to FY29E



Source: Company data. Equity Development estimates.

EBIT (adj.) and margin semi-annual to H2 26A



Source: Company data.

Communications & Intelligence division

Comprising the activities of EID (advanced communications), EM Solutions (mobile satellite communications), MASS (defence data analysis) and MCL (electronic surveillance), the C&I division reported in FY26 revenue of £159.0m +27%YoY, (adj.) EBIT of £32.4m, +54%YoY, 20.45 margin (FY25 £21.1m, 16.9% margin. Order intake of 117% of revenue exceeded FY25, 109%, with MASS at over £50m, EM Solutions also at £50mand EID at £48.7m (2.2x revenue).

FY26 performance was underpinned by a full contribution from acquired EM Solutions where the Group notes a an (adj.) EBIT margin of >2%, taking the divisional margin above 20%. MASS contributed significantly, with revenue above £50m for the first time +c.20%YoY. EID secured orders but experienced delays in delivery for the Portuguese Arm; the Group expects resolution in FY27. MCL returned to levels expected following a record 2024/25, yet ahead of management expectations.

UK MOD orders totalled £60.1m (MCL and MASS) compared to £81.6m a year earlier; Portugal (EID) added £39.6m (FY25: £45.2m); EM Solutions added £19.6m in Australia and contributed to further demand from Norway and the Netherlands taking European orders to £34.4m; Asia-Pacific orders totalled £23.0m.

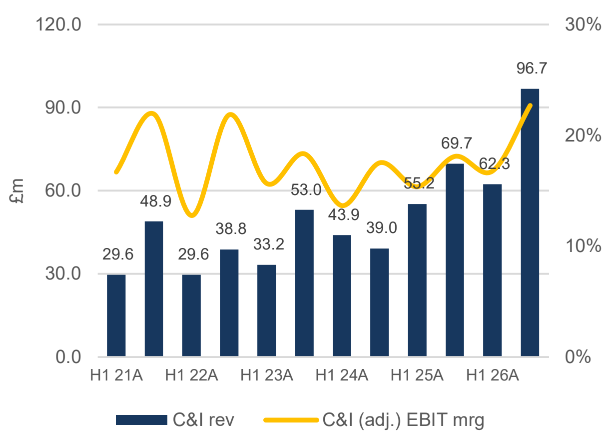
The Group notes £127.8m of FY26/27 revenue in orders, giving confidence to further demand backed by Australia, Portugal and other NATO members; the Group expects a c.20% adj.) EBIT margin. Our FY27-29 estimates are outlined below.

Communications & Intelligence results and outlook to FY29E

£m	H1 21A	H2 21A	H1 22A	H2 22A	H1 23A	H2 23A	H1 24A	H2 24A	H1 25A	H2 25A	H1 26A	H2 26A
C&I rev	29.6	48.9	29.6	38.8	33.2	53.0	43.9	39.0	55.2	69.7	62.3	96.7
C&I (adj.) EBIT	4.9	10.7	3.8	8.5	5.2	9.7	6.0	6.8	8.5	12.6	10.4	22.0
C&I (adj.) EBIT mrg	*16.7%*	*21.9%*	*12.8%*	*21.9%*	*15.6%*	*18.3%*	*13.7%*	*17.5%*	*15.4%*	*18.1%*	*16.8%*	*22.7%*
	FY20A	**FY21A**	**FY22A**	**FY23A**	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**		
C&I rev	74.2	78.4	68.4	86.2	82.9	124.9	159.0	174.9	190.6	207.8		
YoY	*2.8%*	*5.7%*	*-12.8%*	*26.1%*	*-3.8%*	*50.6%*	*27.3%*	*10.0%*	*9.0%*	*9.0%*		
C&I (adj.) EBIT	13.7	15.6	12.3	14.9	12.8	21.1	32.4	37.4	40.0	44.7		
C&I (adj.) EBIT mrg	*18.4%*	*20.0%*	*17.9%*	*17.3%*	*15.5%*	*16.9%*	*20.4%*	*21.4%*	*21.0%*	*21.5%*		

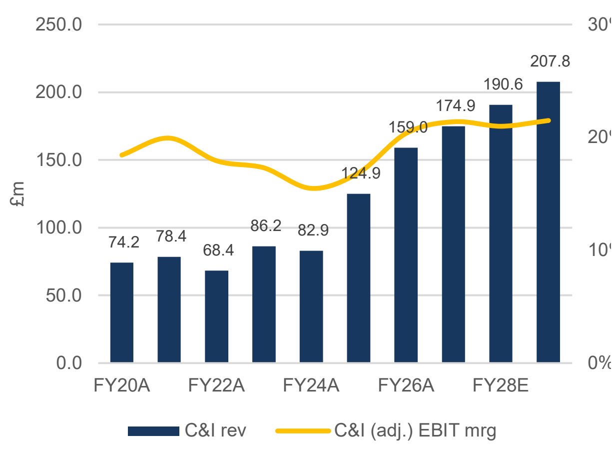
Source: Company data. Equity Development estimates.

Semi-annual performance to H2 26A



Source: Company data.

Outlook to FY29E



Source: Company data. Equity Development estimates.

Sensors & Effectors division

Sensors & Effectors, comprising Chess Dynamics (tracking and fire-control systems), ELAC SONAR (underwater communications) and SEA (surface and submarine naval systems), reported revenue of £147.5m, +1.6%YoY, and (adj.) EBIT of £10.5m, -16.7%YoY, a 7.1% margin (FY25: £12.7m, 8.7% margin). Chess and ELAC SONAR recorded growth whilst SEA was lower, inclusive of disposal of its Transport business (June 20250. SEA was also engaged in lower-margin legacy projects (which we expect to complete in H1 27). Profitability at Chess, although recovered from the FY25 breakeven lagged management expectations, occasioning management changes which are expected to improve performance towards H2 27.

- A major feature of performance is the development phase and associated costs incurred during the final phase of ELAC SONAR's major submarine communications order from the Portuguese Navy; delivery is expected by the close of CY26.

Overall order intake at 89% of FY26 revenue was below FY25 102%. Orders were concentrated in export markets (£75.3m vs £93.0m in FY25): Chess (Europe) for counter-UAVs and naval control systems, SEA (maritime) for Krait towed array and torpedo launcher systems. UK order intake of £41.3m compared to £40.8m in FY25, in Germany and other domestic markets, £11.7m. Chess secured £21m (FY25: £28m) of European export orders where the Group reports '*good prospects*.' The Group has appointed a new Chess COO and will invest c.£15m in new facility to improve performance and expand capacity at the Horsham site.

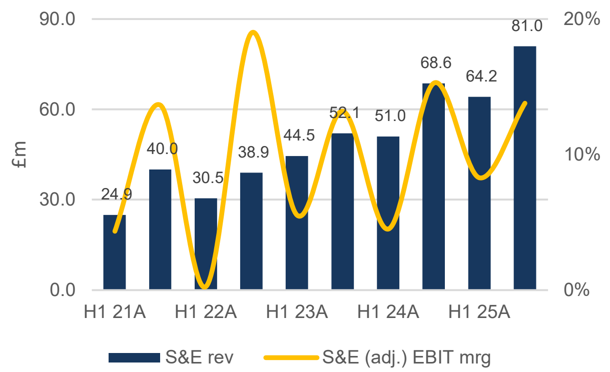
The FY27 outlook is underpinned by £135.9m of orders (FY25: £124.6m); the Group expects an (adj.) EBIT margin above 10%. Our outlook is highlighted below.

Sensors & Effectors results and outlook to FY29E

£m	H1 21A	H2 21A	H1 22A	H2 22A	H1 23A	H2 23A	H1 24A	H2 24A	H1 25A	H2 25A	H1 26A	H2 26A
S&E rev	24.9	40.0	30.5	38.9	44.5	52.1	51.0	68.6	64.2	81.0	66.6	80.9
S&E (adj.) EBIT	1.1	5.5	0.1	7.4	2.5	6.9	2.3	10.5	5.3	7.3	3.2	7.3
S&E (adj.) EBIT mrg	*4.3%*	*13.7%*	*0.3%*	*19.0%*	*5.5%*	*13.2%*	*4.5%*	*15.3%*	*8.3%*	*9.1%*	*4.8%*	*9.1%*
	FY20A	**FY21A**	**FY22A**	**FY23A**	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**		
S&E rev	56.9	64.9	69.4	96.5	119.6	145.2	147.5	152.6	161.8	171.5		
YoY	*16.0%*	*14.1%*	*6.9%*	*39.1%*	*23.9%*	*21.4%*	*1.6%*	*3.5%*	*6.0%*	*6.0%*		
S&E (adj.) EBIT	7.5	6.5	7.5	9.3	12.8	12.7	10.5	12.2	16.2	18.0		
S&E (adj.) EBIT mrg	*13.1%*	*10.1%*	*10.8%*	*9.7%*	*10.7%*	*8.7%*	*7.1%*	*8.0%*	*10.0%*	*10.5%*		

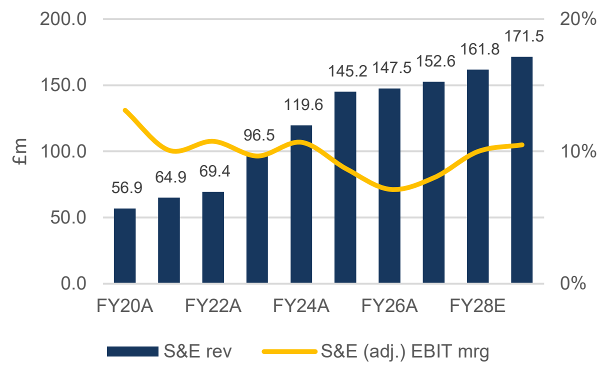
Source: Company data. Equity Development estimates.

Semi-annual performance to H2 26A



Source: Company data.

Outlook to FY29E



Source: Company data. Equity Development estimates.

Defence demand drivers, defence spending outlined

The war in Iran has intensified the focus on the Middle East.

Publication of the Defence Investment Plan translates the recommendations of the Strategic Defence Review into funded programmes.

The emergence of drone warfare, notably in Ukraine, has shifted emphasis away from other traditional weapons technology.

At FY25 results Cohort itemised three key drivers affecting its target markets and opportunities: (i) the response to conflicts and geo-political tensions in Europe (Ukraine), the Middle East (Israel and Gaza) and Asia-Pacific (Sino-US and Australia); (ii) European NATO members' commitment to increase spending on defence towards 5.0% of GDP by 2035; and (iii) the implications of the UK Strategic Defence Review (SDR) published in June 2025.

Latterly the conflict in Iran has intensified the focus on the Middle East, notably via the impact on shipping and oil exports through the Strait of Hormuz giving rise to demand for drone technology and minesweepers.

Since publication over a year ago the perceived lack of progress in implementing the recommendations of the SDR occasioned its author, Lord Robertson, to accuse "non-military experts in the Treasury" of "vandalism" (14 April 2026 Edward Heath Memorial Lecture), concluding with the message: "We are under-prepared. We are under-insured. We are under attack. We are not safe ... Britain's national security and safety is in peril." In response Defence Minister Luke Pollard (28 April 2026) outlined key SDR initiatives:

- Consolidation of defence exports under the MoD in July 2025 to streamline export support; launch in July 2025 of the £400m *UK Defence Innovation Engine* for accelerated experimentation and adoption of emerging defence technology; establishment of CyberEM Command in November 2025 and in December, establishment of the joint Military Intelligence Service and Defence Cyber Intelligence Unit; allocation of twelve F-35A aircraft to support the dual-capable nuclear deterrence mission; launch in December 2025 of *Atlantic Bastion*, the multi-domain North Atlantic sensing and defence programme; and initiation of a £1.5bn "always-on" munitions programme, operating across 13 UK sites, to ensure sustained production capacity.

New spending priorities: The Defence Investment Plan

However, criticism persisted ahead of publication of the UK Defence Investment Plan (DIP: The_Defence_Investment_Plan.pdf, leading to the resignation of Defence Secretary, John Healey, and Armed Forces Minister, Al Carns, (12 June) who cited inadequate spending and delays. Published on 30 June, the DIP outlines spending totalling £298bn over four years, with major investment in drones, AI-enabled command systems, combat air defence and munitions stockpiling. Over £5bn is allocated to drone technology first-person view (FPV) and interceptor drones, autonomous naval systems and a hybrid fleet including uncrewed vessels controlled by a Common Combat Vessel (illustrated below). Development of AI & digital integration specifies c.£2bn for a 'Digital Targeting Web' (£7.5bn over four years), with £100m for the Defence AI Taskforce and £115m for AI-threat protection - see Appendix I.

Common Combat Vessel and uncrewed fleet

Source: BBC News, Babcock International.

Overall, DIP spending plans exceed by £15bn that budgeted in 2025, which is estimated to create a potential £4.7bn funding shortfall. Although this should be addressed in the Autumn Budget, the change of Labour leadership has caused scrutiny of (incumbent PM) Andy Burnham's view on defence. On 2nd July, Defence Secretary Dan Jarvis said that he as "assurance" the new leadership will maintain defence investment (Press Association 2nd July) although "conversations" will be required.

Defence receives 5% of Government spend; compared to 7% for Education, 16% for Healthcare, and 25% for Social Services

DIP planned spending to 2029/30

£bn	FY26/27	FY27/28	FY28/29	FY29/30	Total
RDEL	£41.7bn	£42.6bn	£43.7bn	£44.6bn	£172.7bn
CDEL	£26.6bn	£31.2bn	£32.7bn	£34.5bn	£125.0bn
TDEL	£68.3bn	£73.8bn	£76.5bn	£79.1bn	£297.7bn

Source: DIP p.14. RDEL, Resource Departmental Expenditure Limit, i.e. day-to-day running costs; CDEL refers to capital expenditure; TDEL, total expenditure.

Approximately 5% of UK Government spending is allocated to Defence equating (2024/25, £60.218bn) to 2.4% of GDP. The DIP proposes an increase to £68.3bn in 2026-27, reaching £79.2bn by 2029-30 (previously £73.5bn[5]), equating to 2.7% of GDP: this compares to 7% for Education (£95bn), 16% for the NHS (£230bn) and 25% for Social Services/Protection (£378bn)[6].

Within NATO, Poland leads at 4.5% of GDP allocated to defence, followed by Lithuania (4.0%) and Latvia (3.7%): see Appendix II.

Cohort subsidiaries aligned with opportunities outlined in the DIP

Below we list Cohort subsidiaries with opportunities which we estimate are most aligned with new initiatives outlined in the DIP.

Cohort subsidiaries aligned with DIP initiatives

SEA	Chess, ELAC, EM Solutions	Royal Navy hybrid/uncrewed concepts, ASW, Atlantic Bastion
Chess Dynamics	Surveillance, tracking, fire-control systems	Uplift in land/naval sensors and weapon integration
ELAC SONAR	Advanced sonar, underwater comms	Undersea infrastructure protection and submarine threat focus
MASS	Electronic warfare, data, digital services, training	EW, data-driven C2, Cyber Command
MCL	Surveillance and comms tech for UK MOD	Planned increased procurement and upgrades
EID	Military/naval comms systems	Modernisation of secure comms and networked forces
EM Solutions	Satcom-on-the-move, RF subsystems	Resilient comms, expeditionary and maritime connectivity

Source: Equity Development estimates.

[5] *House of Commons Library, 'UK defence spending', 10 October 2025.*

[6] *HM Treasury Public Spending statistics 18 December 2025, Total Expenditure on Services (TES) data.*

Cohort defence market outlook highlights

In addition, from a broader perspective, with FY26 results Cohort provides both broad and detailed appraisals of the applicability of its expertise. Areas the Group highlights include:

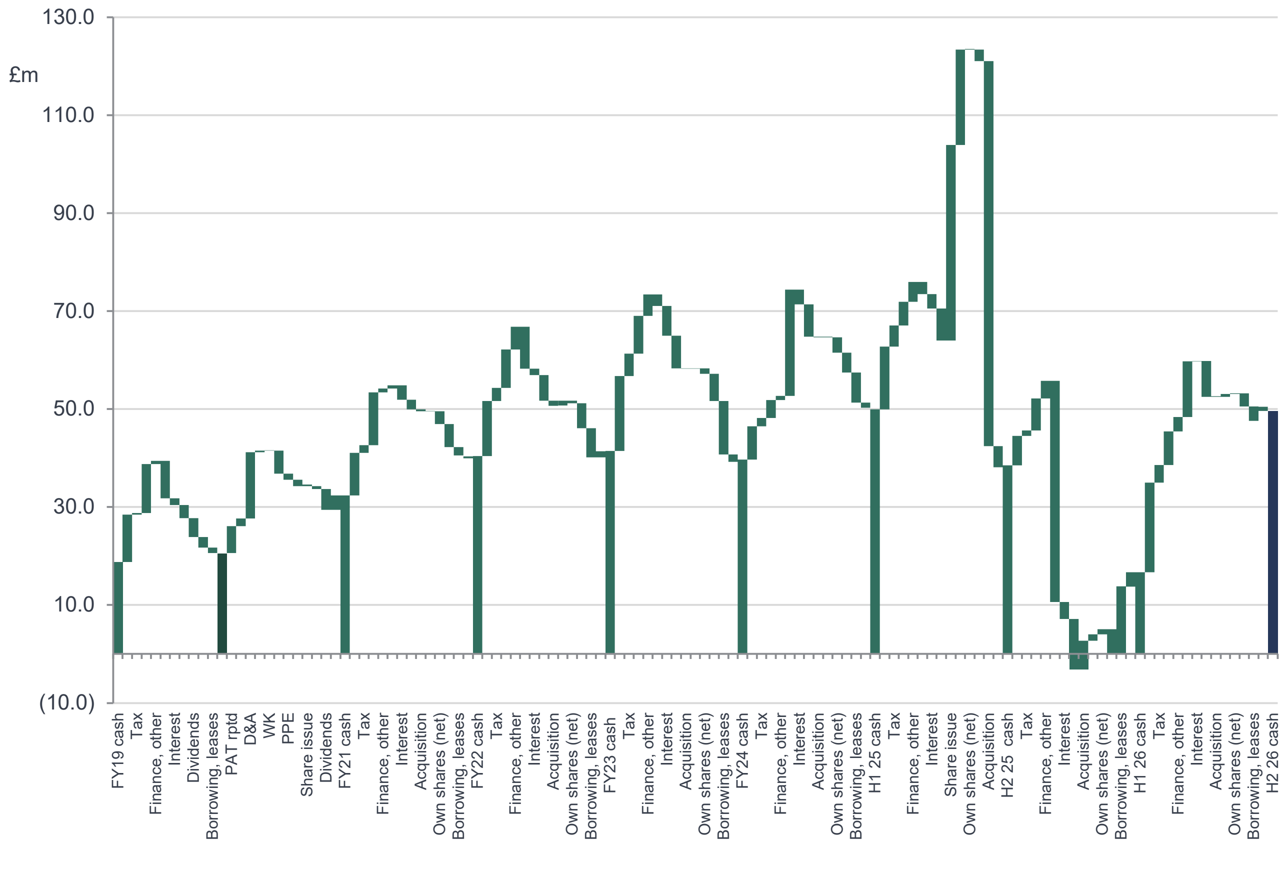
- The continuing war in Ukraine; we not the rapid evolution of drone technology and its impact on military thinking.
- Tensions in the Asia-Pacific region and conflict in the Middle East resulting in "*a strong impetus for defence spending across the globe*" … which has "*has been accelerated by the policies of the United States administration, which has pressed the other members of NATO to increase their defence spending plans*". The Group notes "robust" activity both Southeast Asia and South America dominated by demand for naval systems and expects to see demand in the Middle East for naval systems and countermeasures against drones and missile threats.
- The June NATO summit in June 2025 which has set a target for members of at least 3.5% of GDP to be spent on core defence by 2035 (prior 2.0%). Citing the c.14%YoY increase in 2025 by European countries, Cohort notes that its revenues from NATO Europe continue to grow.
- A reduced reliance on US-sourced defence equipment in Canada and Denmark resulting from US policy decisions, which we see again pointing towards European initiatives.
- The UK Defence Investment Plan (DIP) (se Appendix I), which includes a proposed additional £15bn of funding. However, Cohort notes its limitations: "*This goes only some way towards meeting the UK's needs but provides a foundation to build on towards the ambition set out by the Strategic Defence Review*. Cohort also notes DIP emphasis on technology areas including the hybrid navy, Atlantic Bastion and protection of underwater infrastructure. The DIP announcement included a £50bn export facility which Cohort sees as positive for UK defence exporters.
- Focussing on Australia the Group notes funding for the development of weapon and sensor payloads for uncrewed vessels under AUKUS Pillar 2, noting increased demand from Australia and Canada.

FY26 cashflow: skilfully managed

The key elements of FY26 cashflow were:

- Closing cash of £49.6m, net pre IFRS16, £2.2m, IFRS16: £(6.7m).
- Profit after tax of £24.3m (FY25 £19.6m), depreciation and amortisation of £13.4m (FY25 £8.5m) underpinning a +£10m increase in operating cashflow (£48.9m).
- Working capital absorbing £33.8m, principally via a £49.7m increase in receivables, but overall H2 contributed strongly to reverse a H1 £(27.9m) operating cashflow to £11.3m.
- Cap-ex, led by the investment in ELAC SONAR’s submarine facility, totalled £17.6m (H1, £10.3m, H2, £7.3m). Dividends paid totalled £7.7m (FY25: £6.5m).
- Pre-forex, the net increase in cash was £7.3m taking the cash balance to £49.6m.

Cashflow FY19A to H2 26A



Source: Company data.

Outlook to FY29.

Our estimates project a steady increase in year-end cash balances: we target c.£47m by year-end FY29.

Valuation considerations

The graphic overleaf shows the comparative positioning of Cohort at ED Fair Value, alongside a sample of peers in the UK defence and military equipment sector: Avon Technologies, Babcock, BAE Systems, Chemring, Concurrent Technologies, Curtiss-Wright Corp., Kontron AG, Melrose Industries, QinetiQ, Rolls Royce Holdings, Senior, Smiths Group and Solid State.

- Our Fair Value, **2,150p/share**, outlined below, indicates a FY27E EV/EBITDA of 20.5x (previously 19.4x) in line with the mid-range of the peer group read-across illustrated (*source: Koyfin, based on +1 years outlook*).
- The implied FV EV/revenue multiple is 3.0x.

Below illustrates a comparative valuation exercise based on a read-across from defence peers.

Cohort implied valuation exercise

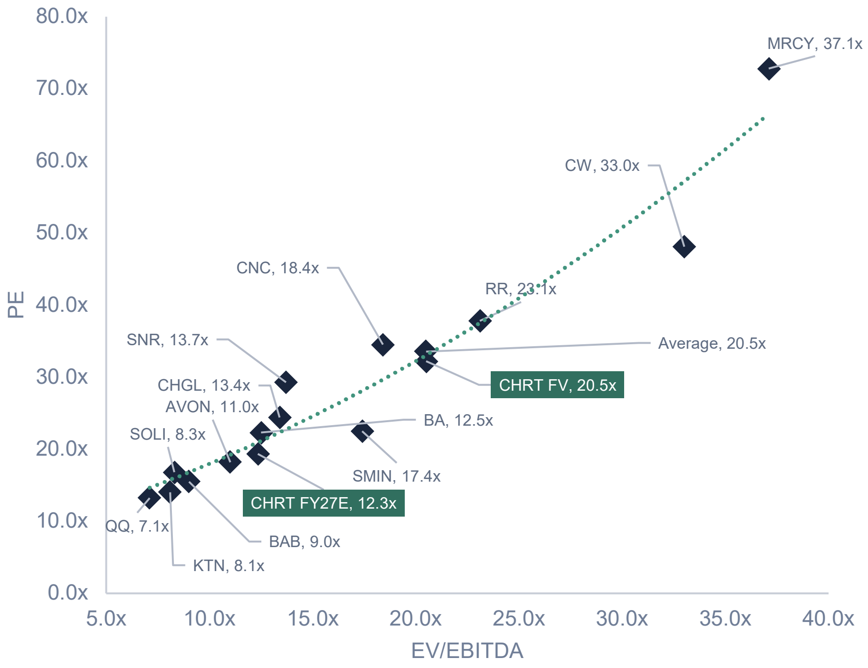
Ticker	Company	EV/Rev	EV/EBITDA	PE
SNR	Senior plc	1.7x	13.7x	29.3x
MRCY	Mercury Systems Inc.	6.3x	37.1x	72.8x
CW	Curtiss-Wright Corporation	7.4x	33.0x	48.1x
RR	Rolls-Royce Holdings plc	5.1x	23.1x	37.8x
SOLI	Solid State plc	0.8x	8.3x	16.8x
CNC	Concurrent Technologies Plc	4.0x	18.4x	34.5x
CHGL	Chemring Group PLC	2.7x	13.4x	24.4x
BA	BAE Systems plc	1.8x	12.5x	22.3x
SMIN	Smiths Group plc	4.2x	17.4x	22.5x
QQ	QinetiQ Group plc	1.2x	7.1x	13.2x
KTN	Kontron AG	1.1x	8.1x	14.0x
AVON	Avon Technologies Plc	2.1x	11.0x	18.2x
BAB	Babcock International Group PLC	1.0x	9.0x	15.5x
Average		3.0x	20.5x	33.5x
CHRT FY27E		1.9x	12.3x	19.4x

Cohort implied valuation:	
FY27 E (adj.) EBITDA £m	49.1
Peer group mkt cap. wtd. av. EV/EBITDA	20.5x
Cohort Implied EV £m	1,007
FY 26 net cash / (debt)	2.2
Implied equity	1,009
Shares (m)	47.0
Peer group implied per share (p)	**2,150**

Source: Company data. Koyfin. Equity Development estimates.

The resulting comparative valuation positioning is illustrated below.

Cohort and defence peers' comparative valuation: EV/EBITDA / PE



Source: Company data. Koyfin. Equity Development estimates.

We also illustrate (adj.) EBITDA (actual and ED estimate) vs share price appreciation since FY19:

Cohort, (adj.) EBITDA performance and share price FY19 – FY26A

Source: Company data, Investing.com. Chart compares share price with reported (adj.) EBITDA.

Appendix I: DIP planned investment targets

Spending plans provide details of priorities within a number of new or emergent areas of defence technology: drones and hybrid (crewed/uncrewed) systems, digital technologies, artificial intelligence (AI), maritime, cyber and electromagnetic (EM) systems.

Investment in drone technology and hybrid systems

The DIP report (p.26) notes: "*Ukraine shows that we must rethink warfare: cheap, massed, precise systems now dominate. Speed is decisive. Learning the lessons from Ukraine, this transformation will provide Defence with a cheaper, more lethal capability that provides the Integrated Force with greater mass. For autonomous capabilities to be most effective, the Integrated Force must have a blend of cheaper autonomous systems that deliver mass alongside more complex, conventional capabilities*". DIP prioritises:

- Hybrid Navy Fleet, £1.3bn, comprising uncrewed missile platforms (Type 91), uncrewed underwater sense platforms (Type 92), extra-large uncrewed underwater vessels (XLUUV) (Type 93), uncrewed radar platforms (Type 94) and a future class of Common Combat Vessels (CCV).
- Hybrid Navy Carrier Air Wing, £250m, Project PANTHEON, the development of autonomous systems to start building a Hybrid Carrier Air Wing, and trials of jet-powered drones to work alongside the F-35B force under Project VANQUISH.
- Seabed Warfare, £230m for autonomous seabed warfare systems to protect critical national infrastructure.
- Autonomous mine hunting capabilities, £1.1bn on the next phase of the autonomous Mine Hunting Capability programme, jointly procured with France.
- Uncrewed Systems Centre, £310m, including the recently opened DroneTEX facility (see: Europe's largest drone testing centre opens in Swindon to boost defence innovation - GOV.UK) to coordinate all output with industry, partners and allies.
- AUKUS Pillar 2, investment in weapons and sensor payloads for underwater drones, as the signature project under AUKUS Pillar 2.
- Project CORVUS, £310m for Army long-range surveillance and reconnaissance capabilities, including of uncrewed aerial systems to replace Watchkeeper drones.
- Project NYX, £220m for armed autonomous drones to operate alongside existing capabilities including upgraded AH-64E Apache.
- Uncrewed Ground Vehicles (UGVs), £150m to commence the rapid development and production of uncrewed ground vehicles, building on pioneering UK industrial research and development.
- One-Way Attack Drones, c.£210m on low-cost, long-range one-way munitions and attack drones.
- Air Launched Effects, £50m on a variety of novel payloads, such as swarms of small drones, able to be launched from a wide range of crewed and uncrewed aircraft.
- Collaborative Combat Aircraft (CCA), £300m to commence a UK autonomous jets programme, with a demonstrator flying by at least 2030, seeking to accelerate an operational capability as soon as possible.

Investment in digital technologies

The DIP notes proposed investment in digital technologies of £7.6bn up to 2029/30 and “least £17bn” in 20230-2025. Key areas of investment include Digital Backbone, £420m to improve the underpinning connectivity and infrastructure that supports a UK sovereign Digital Targeting Web; Digital Targeting Web, £740m in connecting sensors, deciders, and effectors to accelerating target identification, based on a defence-wide Secret Cloud; Geospatial Analysis, to enable field-deployable geographic support and geospatial analysis that underpins planning and decision-making.

Investment in AI

The DIP notes (p.33): “*An immediate priority for the transformation of our Armed Forces is therefore the shift towards greater use of AI, autonomy, and data. AI investment is a strategic necessity to outpace adversaries in a faster, more transparent, and software-defined era of warfare*”. Plans include: Taskforce RAID, £100m to deliver against the four ‘challenge sets’ and prime Defence for a future of fast and effective AI adoption for warfighting; Project FRONTIER AI, £100m to drive preparedness for Transformational AI; Land AI C2, £80m on Land AI C2 to deliver applications that help commander decisions; AI for underwater dominance, £20m to increase capacity for the large volumes of data gathered in underwater surveillance. Project ASGARD will enhance the Army’s ability to find and destroy targets.

Maritime investment

In respect of maritime defence, the DIP highlights (p.35) the role of the Atlantic Bastion initiative (December 2025) critical underwater infrastructure protection programme as the foundation of *Hybrid Navy*; development of autonomous vessels to patrol the North Atlantic, in cooperation with Norway under the *Lunna House* agreement; hybrid deployment via £120m invested to support the Multinational Hormuz Mission, including high speed, autonomous drone boats; Project BEEHIVE (UK) to deliver Uncrewed Surface Vessels for the Royal Navy and Royal Marines for security in British waters. Spending (FY26/27 to FY29/30) is allocated: hybrid navy, £1.5bn; mine hunting, £1.3bn; Type 31 (‘General Purpose’) Frigate, £1.6bn; eight Type 26 (‘City Class’) anti-submarine Frigates, £4.1bn.

Type 31 and Type 26 Frigates

Source: BBC, City Class Type 26 Anti-Submarine Frigate | Royal Navy. Three City Class Frigates are under construction (HMS Glasgow, Cardiff, Belfast) with five more planned (HMS Birmingham, Newcastle, Sheffield, Edinburgh and London).

Investment in cyber & EM Force

A total investment of £2.5bn is allocated to the new Defence Cyber & Electromagnetic Force, including: automated detection and response; adoption of standards for interoperability and sustain electromagnetic capabilities across maritime, land, and air; CRENIC, £130m in Next Generation counter Radio Frequency (c-RF) force protection, able to detect and defeat Radio Controlled able to detect and defeat Radio Controlled Improvised Explosive Devices (RCIEDs) and small Uncrewed Air Systems (sUAS).

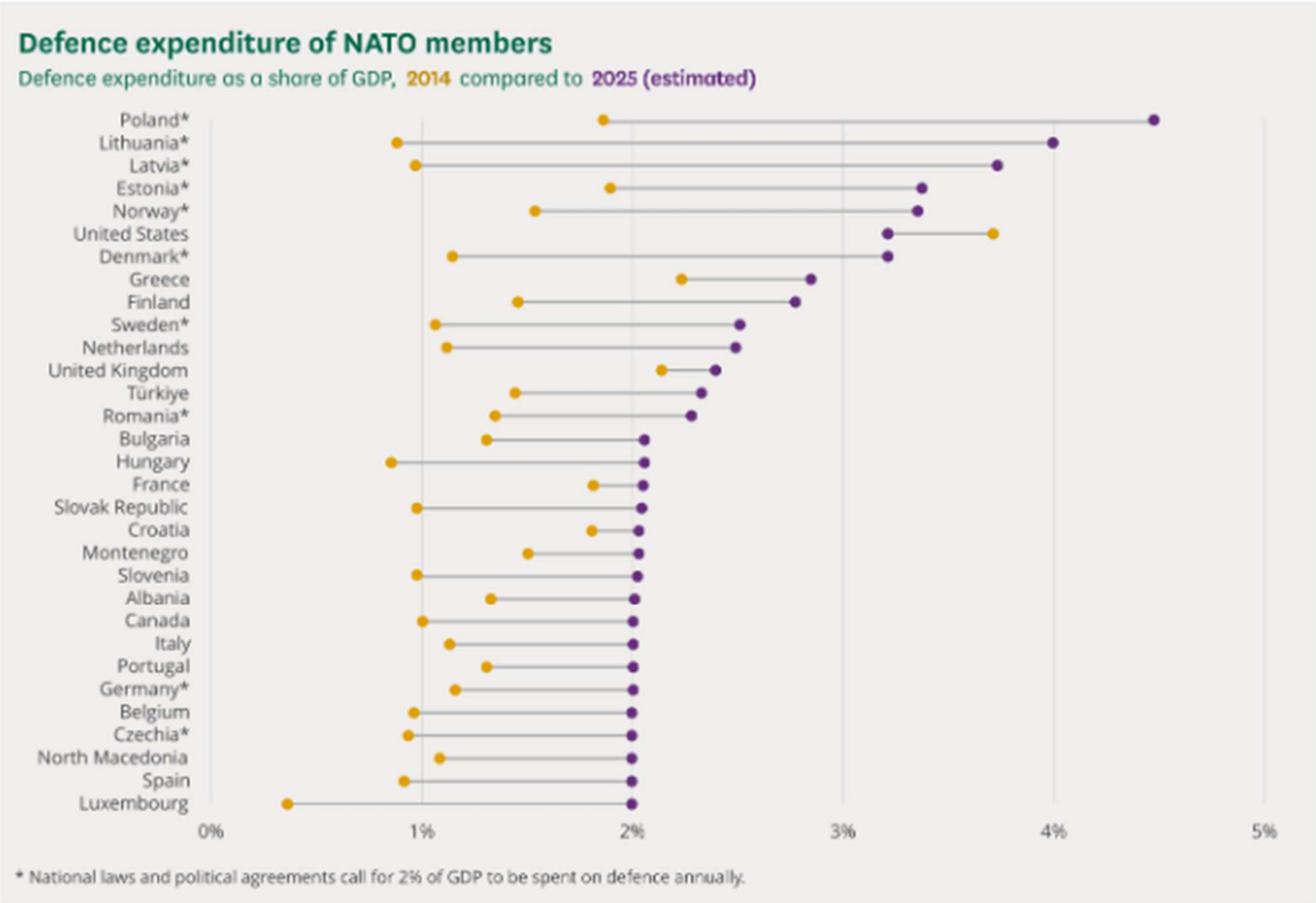
Appendix II: NATO member countries defence spend

In 2025 NATO members committed to a defence spending target of 5.0% of GDP by 2035. Overall, European Allies and Canada increased defence spending by c.20%YoY in 2025; combined defence spending stood at 2.3% of GDP. At the July 2026 Ankara NATO summit, members committed to implementation; “the NATO summit where NATO goes from burden shifting to burden sharing”[7].

Below outlines the progression of defence spending as a proportion of GDP by NATO member countries in 2014 and 2025, showing an increase for the majority from c.1.0% to c.2.0%. Of the total NATO defence budget of €5.3bn the US contributes 14.9%, matched by Germany, however NATO’s defence budget does not reflect the full extent of the foundational Article 4 defence commitment. The scale of the US defence budget, £845.3bn in 2025, dwarfs the sum of all other NATO member countries (£545.2bn), comprising 61% of total[8].

Some countries, notably Spain, demur on the practicability of the 5% commitment. As reported[9]: “NATO’s spending push has already shifted momentum in Europe’s defence sector. Poland, the Baltic states, and Nordic countries have moved fastest, reflecting their proximity to Russia. Larger economies have moved more slowly, however, constrained by fiscal pressure and domestic politics”.

Defence expenditure by NATO member countries



Source: NATO, Defence expenditure of NATO countries (2014-2025), House of Commons Library, UK defence spending, 10 October 2025.

[7] *Ulrike Franke European Council on Foreign Relations.*

[8] *www.statista.com/chart/14636/defense-expenditures-of-nato-countries.*

[9] *The Independent, 6 July 2026.*

Appendix III: Cohort subsidiaries

Cohort's two divisions comprise seven specialist subsidiary companies:

Communications and Intelligence Division

- **EID** (Empresa de Investigação e Desenvolvimento de Electrónica): design and manufacture of advanced communications systems for naval and military customers. Cohort acquired a majority stake in June 2016. ***www.eid.pt***

- **EM Solutions**: design, assembly, test, and support for satellite communications on-the-move terminals for defence and government customers. Also provides high-end broadband radio transceivers and other RF Subsystems such as low noise receivers and solid-state high-power transmitters for defence and commercial customers. Acquired by Cohort in January 2025. ***www.emsolutions.com.au***

- **MASS** (Management Advisory & Support Services): 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** (Marlborough Communications Ltd.): designs, sources, and supports advanced electronic and surveillance technology for UK end users including the MOD and other government agencies. MCL joined the Group in July 2014. ***www.marlboroughcomms.com***

Sensors and Effectors Division

- **Chess Dynamics** (founded as Chess Systems in 1993): offers surveillance, tracking and fire-control systems to the defence and security markets. Chess joined the Group in December 2018. ***www.chess-dynamics.com***

- **ELAC SONAR** (founded in Kiel in 1926 as Electroacustic GmbH): supplies advanced sonar systems and underwater communications to global customers in the naval marketplace. ELAC was acquired by Cohort in December 2020. ***www.elac-sonar.de***

- **SEA (Systems Engineering and Assessment Ltd)**: delivers and supports technology-based products for the defence and transport markets alongside specialist research and training services. SEA was acquired by Cohort in October 2007. ***www.sea.co.uk***

P&L

Revenue	**128.8**	**177.6**	**202.5**	**270.0**	**306.4**	**327.4**	**352.3**	**379.2**
Gross	**41.9**	**62.4**	**76.3**	**90.4**	**104.3**	**117.9**	**133.9**	**151.7**
Margin	*32.5%*	*35.2%*	*37.7%*	*33.5%*	*34.1%*	*36.0%*	*38.0%*	*40.0%*
COGS	(86.9)	(115.1)	(126.3)	(179.6)	(202.0)	(209.6)	(218.5)	(227.5)
Op-ex excluding one-off items	(32.2)	(35.8)	(55.1)	(63.0)	(68.1)	(76.2)	(87.2)	(99.5)
Amortisation intangibles	(2.6)	(3.3)	(3.1)	(3.0)	(5.9)	(5.9)	(5.9)	(5.9)
R&D credits	0.0	3.6	2.9	3.3	3.6	3.0	3.0	3.0
Forex	0.3	(0.3)	0.3	0.1	0.0	0.0	0.0	0.0
One-off charges	0.5	(0.0)	0.0	(1.7)	0.5	0.0	0.0	0.0
EBIT rptd.	8.0	26.7	21.2	26.1	34.6	38.8	43.8	49.3
EBIT (adj.)	**9.7**	**26.6**	**21.1**	**27.5**	**36.3**	**41.6**	**46.7**	**52.2**
EBIT (adj.) mrg	*7.5%*	*15.0%*	*10.4%*	*10.2%*	*11.8%*	*12.7%*	*13.3%*	*13.8%*
Amortisation Intangibles	(2.6)	(3.3)	(3.1)	(3.0)	(5.9)	(5.9)	(5.9)	(5.9)
Depreciation PPE	(2.6)	(2.0)	(2.6)	(3.2)	(4.6)	(4.6)	(4.6)	(4.6)
Depreciation RoU	(1.3)	(1.5)	(2.0)	(2.3)	(2.9)	(2.9)	0.0	0.0
EBITDA Reported	14.5	33.5	28.9	34.6	48.0	52.1	54.3	59.8
EBITDA Adjusted	**13.6**	**30.2**	**25.7**	**32.9**	**43.8**	**49.1**	**51.3**	**56.8**
Margin	*10.6%*	*17.0%*	*12.7%*	*12.2%*	*14.3%*	*15.0%*	*14.6%*	*15.0%*
Financial income	0.2	0.2	0.5	1.1	0.5	0.5	0.5	0.5
Financial expense	(1.1)	(1.4)	(1.9)	(1.6)	(2.5)	(2.5)	(2.6)	(2.7)
PBT Reported	7.1	25.5	19.8	25.6	32.6	36.7	41.8	47.2
PBT Adjusted	**8.8**	**25.5**	**19.8**	**27.0**	**34.2**	**39.6**	**44.6**	**50.0**
Tax	(1.1)	(7.2)	(4.5)	(6.0)	(8.3)	(8.5)	(10.4)	(11.3)
Reported tax rate	*15.1%*	*28.4%*	*22.9%*	*23.4%*	*23.1%*	*23.0%*	*25.0%*	*24.0%*
PAT Reported	6.0	18.3	15.3	19.6	24.3	28.3	31.3	35.8
PAT Adjusted	**7.7**	**18.2**	**15.2**	**21.0**	**25.9**	**31.2**	**34.2**	**38.7**
Basic wtd. Av. shares (m)	45.6	45.8	40.4	42.7	45.8	45.8	45.8	45.8
Diluted wtd. av. shares (m)	46.5	46.6	40.6	43.5	46.6	46.6	46.6	46.6
EPS Reported Basic (p)	13.4	24.8	37.9	45.1	52.2	61.8	68.4	78.3
EPS Adjusted Diluted (p)	**15.8**	**31.8**	**42.7**	**53.5**	**60.8**	**66.9**	**73.3**	**83.1**

Source: Company data. Equity Development estimates.

Cashflow

PAT rptd	**6.0**	**18.3**	**15.3**	**19.6**	**24.3**	**28.3**	**31.3**	**35.8**
Tax	1.1	3.6	4.5	6.0	4.7	8.5	10.4	11.3
Depreciation	4.0	3.5	4.6	5.5	7.5	7.5	4.6	4.6
Amortisation	2.6	3.3	3.1	3.0	5.9	5.9	5.9	5.9
Finance net	0.9	1.2	1.4	0.5	2.1	2.0	2.1	2.2
Derivatives/forex	(0.3)	0.3	(0.3)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Share-based payments	0.9	0.3	1.1	0.7	1.2	2.0	2.0	2.0
Provisions	2.2	1.2	2.2	3.9	3.4	0.0	0.0	0.0
Operating Cash Flow	**17.3**	**31.7**	**31.9**	**39.0**	**48.9**	**54.1**	**56.3**	**61.8**
(Inc)/Dec inventories	(4.9)	11.6	(1.4)	(7.1)	6.7	(5.8)	(1.2)	(4.2)
(Inc)/Dec receivables	(30.0)	(19.8)	(24.7)	(8.9)	(49.8)	26.7	(12.7)	(7.8)
Inc/(Dec) payables	(10.3)	19.6	23.8	35.2	9.3	(13.2)	14.4	10.7
Movement in working capital	**(45.2)**	**11.4**	**(2.3)**	**19.2**	**(33.8)**	**7.6**	**0.5**	**(1.3)**
Cash from operations	**(27.9)**	**43.1**	**29.6**	**58.2**	**15.1**	**61.7**	**56.8**	**60.5**
Interest paid	(2.5)	0.0	(1.9)	(1.6)	(2.5)	(6.4)	(6.3)	(6.2)
Tax (paid)/received	(1.1)	(0.2)	(4.7)	(5.5)	(1.3)	(8.5)	(10.4)	(11.3)
Net cash from operations	**(31.6)**	**42.9**	**23.0**	**51.2**	**11.3**	**46.8**	**40.0**	**42.9**
Interest received	0.2	0.2	0.5	1.1	0.5	0.5	0.5	0.5
PPE	(10.3)	(7.3)	(6.7)	(13.2)	(17.6)	(7.0)	(8.0)	(8.2)
Acquisition	5.9	0.0	0.0	(81.6)	5.9	0.0	0.0	0.0
Net cash investing	(4.2)	(7.1)	(6.2)	(93.6)	(11.3)	(6.5)	(7.5)	(7.7)
Net OpFCF	**(35.8)**	**35.8**	**16.9**	**(42.5)**	**0.0**	**40.3**	**32.5**	**35.2**
Share issue	1.3	0.6	0.7	41.3	1.9	0.0	0.0	0.0
Dividends	(5.0)	(2.7)	(5.6)	(6.5)	(7.7)	(9.3)	(10.2)	(11.5)
Purchase own shares	0.0	0.0	(1.9)	(4.0)	0.0	0.0	0.0	0.0
Settlement of own shares	1.1	0.0	0.8	0.9	1.1	0.0	0.0	0.0
Borrowings	15.1	(0.4)	0.0	16.8	14.6	0.0	0.0	0.0
Repayments	0.0	0.0	(9.0)	16.8	0.0	0.0	0.0	0.0
Lease repayments	(1.3)	(2.5)	(1.9)	(2.3)	(2.5)	(1.8)	(1.3)	(1.3)
Net cash from financing	11.1	(5.1)	(16.9)	46.2	7.3	(11.1)	(11.5)	(12.8)
Net increase in cash	**(24.8)**	**32.1**	**(0.1)**	**3.7**	**7.3**	**29.2**	**21.0**	**22.3**
Forex	2.9	0.8	(1.7)	(4.9)	3.7	0.0	0.0	0.0
Cash start	38.5	16.7	41.5	39.7	38.5	49.6	78.8	99.9
Cash end	**16.7**	**49.6**	**39.7**	**38.5**	**49.6**	**78.8**	**99.9**	**122.2**

Source: Company data. Equity Development estimates.

Balance sheet

£m	H1 25A	H1 26A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Goodwill	51.5	81.4	50.1	81.4	80.9	80.9	80.9	80.9
Intangible assets	3.7	48.4	2.8	49.1	47.9	42.0	36.1	30.3
RoU assets	7.5	9.9	7.8	9.7	9.0	3.9	3.9	3.9
PPE net	24.3	39.4	19.4	31.0	42.3	44.7	48.1	51.7
Deferred tax, other	2.6	13.5	2.5	7.9	6.8	6.8	6.8	6.8
Sum Fixed Assets	**89.6**	**192.5**	**82.7**	**179.1**	**186.9**	**178.3**	**175.8**	**173.6**
Inventories	39.3	56.6	33.3	52.1	48.0	53.8	55.0	59.2
Trade receivables	70.5	106.3	79.4	89.0	129.9	103.2	115.8	123.6
Derivatives, tax	3.4	7.6	1.9	6.5	6.7	7.7	8.7	9.8
Cash, Equivalents	75.4	53.2	55.2	74.6	49.6	78.8	99.9	122.2
Sum Current Assets	**188.5**	**223.7**	**169.8**	**222.3**	**234.1**	**243.5**	**279.4**	**314.8**
Trade payables, other	(99.0)	(111.7)	(81.0)	(126.6)	(138.8)	(125.6)	(140.0)	(150.6)
Derivatives, tax	(3.2)	(3.9)	(2.5)	(3.9)	(7.0)	(8.1)	(9.1)	(10.2)
Leases	(1.8)	(2.3)	(1.8)	(2.3)	(2.1)	(2.1)	(2.1)	(2.1)
Borrowings	(26.1)	(37.5)	(15.5)	(37.0)	0.0	(28.0)	(28.0)	(28.0)
Provisions	(11.0)	(8.7)	(8.9)	(6.4)	(15.9)	(14.4)	(16.1)	(17.3)
Other payables	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0
Sum Current Liabilities	**(141.1)**	**(164.2)**	**(109.7)**	**(176.2)**	**(163.9)**	**(178.2)**	**(195.3)**	**(208.3)**
Deferred tax	(1.1)	(6.1)	(0.9)	(13.5)	(4.1)	(4.1)	(5.1)	(5.5)
Leases	(6.3)	(7.2)	(6.7)	(7.2)	(6.8)	(5.0)	(3.7)	(2.4)
Borrowings	(11.3)	(48.2)	(16.5)	(32.4)	(47.4)	(47.4)	(47.4)	(47.4)
Provisions	(2.4)	(18.2)	(3.2)	(4.1)	(7.9)	(7.1)	(7.9)	(8.6)
Retirement benefit	(4.6)	(3.1)	(5.6)	(3.2)	(2.8)	(2.8)	(2.8)	(2.8)
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sum Long-term liabilities	**(25.8)**	**(82.8)**	**(33.0)**	**(60.3)**	**(68.9)**	**(66.4)**	**(66.9)**	**(66.7)**
Share Capital	4.2	4.7	4.2	4.7	4.7	4.7	4.7	4.7
Share Premium	33.5	74.2	32.2	73.0	74.8	44.8	39.4	35.3
Own shares	(7.4)	(6.3)	(4.6)	(7.4)	(6.3)	(6.3)	(6.3)	(6.3)
Share option reserve	3.3	4.6	2.9	4.7	4.5	4.5	4.5	4.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained earnings	76.8	88.3	74.1	83.7	108.7	127.7	148.9	173.2
Equity	**110.4**	**165.5**	**108.7**	**158.6**	**186.4**	**175.5**	**191.2**	**211.4**
Non-controlling interests	0.8	1.4	1.2	1.5	1.8	1.7	1.9	2.1
Net cash / (debt) non-IFRS16	**37.9**	**(32.5)**	**23.1**	**5.3**	**2.2**	**3.5**	**24.5**	**46.8**

Source: Company data. Equity Development estimates.

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