



Cobham Ultra SeniorCo S.à r.l.

Update for the six months
ended 30 June 2023

September 2023

2-4 rue Beck
L-1222 Luxembourg (Lëtzebuerg)
Luxembourg
R.C.S. Luxembourg: B258134

ULTRA.

Introduction

Cobham Ultra SeniorCo S.à r.l. (the **Company**) presents this half-year update in relation to the operations of the Company and its subsidiaries (the **Group** or **Ultra**).

The update covers some of the highlights of the first half of 2023 including details of the Group's performance and other major developments across the Group.

Company Description

Ultra is a leading defence electronics solutions provider operating mainly in the U.S., the U.K., Canada, Europe and Australia. The company is split across 5 main segments:

- **Ultra Maritime:** a leading provider of undersea warfare systems, products and solutions, delivering advanced technologies that create maritime warfighting advantages for 'five-eyes' and allied defence customers across surface, sub-surface and unmanned platforms;
- **Ultra Intelligence & Communications:** provides critical, tactical capabilities that inform decision making in the most challenging environments;
- **Ultra Precision Control Systems:** offers safety-critical electronic and pneumatic systems for military air & land platforms and commercial aerospace through its Critical Control, Stores Ejection and Data Processing value streams;
- **Ultra Energy:** designs and manufactures safety solutions for highly regulated markets, such as nuclear, space and aerospace, as well as industrial manufacturing sectors; and
- **Ultra Forensic Technology:** a leader in the design and supply of highly sophisticated optical imagery systems, together with database management and data analytics software with a core focus on preventing and solving gun crime for enforcement agencies around the world.

Performance update

The performance of the Group in the first half of 2023 was strong, with Revenue up 9%, and EBITDA Before One-Offs up 16% (both versus the first half of 2022), helped by a supportive underlying market backdrop, and good progress on top-line and margin initiatives.

Business highlights

Ultra Maritime

Ultra Maritime, which delivers undersea warfare products to protect our navies, has continued to surpass historical levels of product deliveries to worldwide customers during the first half of 2023.

Ultra Intelligence & Communications

Ultra Intelligence & Communications, a leading provider of communication, command and control, and cybersecurity solutions for the defence industry, has benefitted from

ongoing good momentum in the first half of 2023 on value creation, notably across improved program execution, as well as through ongoing indirect cost discipline.

[Ultra PCS](#)

Ultra PCS provides safety and mission critical solutions in the air and on the ground. During the first half of the year PCS has made solid progress versus the prior year: order intake was strong across both existing programs as well as across its more nascent solutions, which are gaining significant interest in the market.

[Ultra Energy](#)

Ultra Energy delivers innovative safety solutions that help nuclear, space, aerospace and industrial companies to succeed. Ultra Energy has shown significant order intake growth in H1 2023, with key new wins supplementing existing strong customer relationships.

[Ultra Forensic Technology](#)

Ultra Forensic Technology are leaders in 3D imagery and automated ballistic identification. The business had notable momentum on system contract wins in the period, benefitted from a U.S. Presidential order to increase focus on reducing gun crime and in the rest of the world from the roll-out of the Brazilian multi-state contract.

Corporate transactions

[Disposal of Herley Industries in Q1 2023](#)

On 3 March 2023, Ultra Electronics Defense, Inc signed a definitive agreement with CAES Systems Holdings LLC to divest Herley Industries LLC and Herley - CTI LLC. Herley Industries and Herley - CTI produce microwave technology and related products for radars, weapon sensors, flight instrumentation and electronic warfare systems in support of defence and aerospace industry clients. The transaction completed on 3 March 2023.

[Post Balance Sheet Event](#)

On 1 September 2023, Ultra Electronics Holdings Limited completed the sale of Ultra Electronics Forensic Technology Inc., its subsidiaries, and certain other entities which together comprise the Ultra Electronics Forensic Technology business, a leader in 3-D imagery and automated ballistic identification, to LeadsOnline LLC, a provider of data, technology and intelligence tools to U.S. law enforcement agencies.