



Cobham Ultra SeniorCo S.à r.l.

Update for the six months
ended 30 June 2025

September 2025

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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 2025 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 and Australia. The company is split across three strategic business units:

- **Ultra Maritime:** a leading provider of undersea warfare systems, products and proliferated undersea sensor 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 ("I&C"):** provides critical, tactical information and communication capabilities that inform decision making in the most challenging environments; and
- **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.

Performance update

The Group has continued its solid growth trajectory in H1 2025, supported by supportive market tailwinds and ongoing execution of value creation programmes, including pricing, procurement and lean / continuous improvement initiatives. This has delivered double digit year-on-year revenue and EBITDA growth in H1 2025, with cash generation ahead of last year.

Business highlights

Ultra Maritime

Ultra Maritime, which delivers undersea warfare products and proliferated sensor solutions to protect US and allied navies, has performed strongly during the first half of 2025 underpinned by significant order intake across the business. Maritime has invested significantly over the past 18 months in its undersea warfare sensor offering and further built out its position as a global market leader in anti-submarine warfare. We are pleased that this has resulted in the US Navy placing ongoing sole-source orders throughout H1 2025 following initial orders worth ~\$150m in the prior year.

Ultra Intelligence & Communications

Ultra Intelligence & Communications, a leading provider of communication, command and control, and cybersecurity solutions for the defence industry, has seen turnover and EBITDA behind last year as the business navigates cyclical changes in its markets.

However, H1 25 saw better than budget results, with strong sales in the US and UK in particular, and good cash generation.

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 saw very strong double-digit growth, with order intake >70% up on the prior year. Cash generation in the business was strong.

Corporate transactions

Sale of Ultra PCS agreed

On June 15, 2025, an agreement was signed for Eaton to acquire 100% of Ultra PCS for a purchase price of approximately \$1.55 billion. Completion of the transaction is subject to customary regulatory approvals. Ultra PCS produces electronic controls, sensing, stores ejection and data processing solutions, enabling mission success for global aerospace customers in the air and on the ground.

Completion of PMES and EWST sales

On 8 July 2024, the disposal of the Group's Signature Management and Power business (part of the Ultra Maritime strategic business unit) for a purchase price of \$550 million to ESCO Technologies Inc. was agreed. Completion of the transaction occurred on 25 April 2025.

The sale of Ultra EWST Limited (a non-core part of the I&C strategic business unit) to Cable Capital Partners was agreed in March 2025. Completion of the transaction occurred in May 2025.

Acquisition of Expeditionary Engineering

I&C announced its acquisition of Expeditionary Engineering on April 23, 2025. Expeditionary Engineering designs, manufactures and delivers modular, ruggedized solutions for aerospace and defence applications where Size, Weight, and Power (SWaP) constraints are critical. This acquisition enhances Ultra I&C's high-performance processing capabilities for advanced networking and communications systems, expands edge computing across multiple defence platforms, and strengthens its software deployment capabilities for distributed tactical environments.