



Cobham Ultra SeniorCo S.à r.l.

Update for the six months
ended 30 June 2024

September 2024

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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 2024 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 4 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

Performance update

The Group has continued its solid trajectory in to H1 2024, supported by supportive market tailwinds and ongoing execution, albeit offset by some programmatic phasing factors which will see the financial performance increasingly weighted to H2 2024. The business remains on track to deliver double digit year-on-year EBITDA growth in FY 2024.

Business highlights

Ultra Maritime

Ultra Maritime, which delivers undersea warfare products to protect our navies, has continued to deliver to worldwide customers during the first half of 2024. Maritime has invested significantly in an independent sonobuoy offering and we are pleased that this has resulted in the US Navy placing initial sole-source orders this summer worth ~\$150m.

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 2024 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 2024, with key new wins supplementing existing strong customer relationships.

Corporate transactions

[Disposal of Ultra Energy](#)

On May 30 2024, an agreement was signed for Curtiss Wright to acquire 100% of Ultra Energy for a purchase price of approximately \$200 million. Completion of the transaction is subject to customary regulatory approvals. Ultra Energy is a leading designer and manufacturer of reactor protection systems, neutron monitoring systems, radiation monitoring systems, and temperature and pressure sensors that facilitate the safe and reliable operation of commercial nuclear power generation plants, and support UK nuclear defense, as well as aerospace and industrial applications. Curtiss-Wright is a global, integrated provider of safety-critical and differentiated solutions, with an established record of operating in many of the same sectors as Ultra Energy.

[Disposal of Ultra Maritime – SMaP \(Post Balance Sheet Event\)](#)

Although outside of the reporting period, on 8 July 2024 an agreement was signed for ESCO Technologies to acquire the Signature Management & Power business of Ultra Maritime for a purchase price of \$550 million. Completion of the transaction is subject to customary regulatory approvals. Signature Management & Power is a well-established, long-standing provider of mission-critical signature and power management solutions for submarines and surface ships for the US and UK naval defense markets. ESCO is a global provider of highly engineered products and solutions serving diverse end-markets.