

***COBHAM***

**Update for the six months ended  
30 June 2025**

**September 2025**

AI Convoy (Luxembourg) S.à r.l.

## Introduction

AI Convoy (Luxembourg) S.à r.l. (the **Company**) presents this half-year update in relation to the operations of the Company and its subsidiaries (the **Group**).

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.

## Performance update

The Group's remaining trading business in H1 25, Cobham Satcom, generated EBITDA which was broadly in line with the prior year and had notably stronger cash generation. This was a pleasing performance in the context of challenging market conditions.

## Corporate transactions

### Business disposals

On 3 April 2025 the Group entered into an agreement to sell the Cobham Satcom business to Solix. The closing of the transaction took place on 4 August 2025.