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Concurrent Technologies PLC
17 July 2023

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17 July 2023

Concurrent Technologies Plc
(the 'Company')

Post-Close Trading Update

Concurrent Technologies Plc (AIM: CNC), a world-leading specialist in the design and manufacture of high-end embedded computer systems and boards for critical applications, is pleased to announce a trading update for the six months to 30 June 2023 ("H1 FY23").

Based on its unaudited management accounts for H1 FY23, the Company expects to report revenue of approximately £12M (H1 FY22: £7.4M) and profit before tax of approximately £1M (H1 FY22: £0.1M). This represents record first half revenues for the business and an increase of 60 per cent compared to the equivalent prior year period. The business is now operationally geared for a higher revenue outturn and is well positioned for future growth.

Order intake remains strong with H1 FY23 intake of £14.5M and an order backlog, as at 30 June 2023, of approximately £29M.

Global supply chain shortages continued to suppress revenues in H1 FY23; however, the current position is very different to January 2023 and, whilst supply chains have not returned to historical norms, they are much more favourable and continue to improve. In recent weeks, the Company has taken significant deliveries of previously supply-restricted components and is seeing improved forecasts from suppliers for both schedules and quantities. The revenue profile across H1 FY23 reflects this, with monthly revenues improving throughout the period. Accordingly, cash management remained a focus for the Company during H1 FY23 and working capital employed in the business remained higher than would be typically required. It is expected that

this position will begin to reduce across the second half of the year, with potentially stronger revenues, and the unwinding of the inventory holdings that have been established to date.

The Board believes that the Company is in line to deliver revenues slightly ahead of current market expectations and profit before tax materially ahead of market expectations.

Notice of Results

The Company expects to publish its interim results for the six months to 30 June 2023 on Tuesday 19 September 2023.

Chief Executive Officer, Miles Adcock, said "We are at an inflection point. Now that components are becoming more readily available, we will enter a period of growth. H1 FY23 revenue was a record first half for us, and I believe H2 FY23 will be better still. Following a period of ongoing transformation, this business now has the capability, capacity, and ambition to deliver sustained growth. Whilst the management team remains prudent in its assessment of the short-term rate of improvement in the supply chain, I can confidently say that we have much greater control of our destiny. Fuelled by record levels of order intake and customer engagement, we are driving to continuously improve our performance for all our stakeholders."

**Consensus revenue expectations for 2023 are £25m*

***Consensus profit before tax expectations for 2023 are £2.7m*

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About Concurrent Technologies Plc

Concurrent Technologies Plc develops and manufactures high-end embedded computer products for use in a wide range of high-performance, long-life cycle applications within the telecommunications, defence, security, telemetry, scientific and aerospace markets, including applications within extremely harsh environments.

The processor products feature Intel[®] processors, including the latest generation embedded Intel[®] Core™ processors, Intel[®] Xeon[®] and Intel Atom™ processors. The products are designed to be compliant with industry specifications and support many of today's leading embedded Operating Systems. The products are sold world-wide.

For more information on Concurrent Technologies Plc and its products please visit www.gocct.com

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