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Concurrent Technologies PLC

17 January 2024

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17 January 2024

# **Concurrent Technologies Plc**

(the "Company" or the "Group")

# Trading update

Record year for growth providing confidence in updated strategy

Concurrent Technologies Plc (AIM: CNC), a designer and manufacturer of leadingedge computer products, systems and mission critical solutions used in highperformance markets by some of the world's major OEMs, is pleased to announce an update on trading for the year ending 31 December 2023 ("FY23").

Based on its unaudited management accounts for FY23, the Company expects to report revenues circa 5% ahead of market expectations\* and adjusted profit before tax slightly ahead of market expectations\*\*.

This makes FY23 a record year, with revenue in excess of £30m compared to £18.3m in FY22 and record profitability, notwithstanding a significant investment in the cost base through the year to accelerate future growth.

Miles Adcock, CEO of Concurrent Technologies, commented: "This has been another outstanding year for Concurrent Technologies delivering a record financial performance even after meaningful investment for growth in the cost base. Our success has been fuelled by significant design-in wins, new product releases and investment made in the Systems business, with the addition of Phillips Aerospace. With a year-on-year increase in revenue of over 60%, it is clear that our revised strategy and associated transformation is delivering results, and we are confident we

now have the right team in place to continue this delivery and increase the Group's share of its addressable market in 2024 and beyond."

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### **About Concurrent Technologies Plc**

Concurrent Technologies Plc develops and manufactures high-end embedded Plug In Cards and Systems 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 worldwide.

For more information on Concurrent Technologies Plc and its products please visit <a href="https://www.gocct.com">www.gocct.com</a>.

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<sup>\*</sup>Cavendish revenue expectations for 2023 are £29.5m

<sup>\*\*</sup>Cavendish adjusted profit before tax expectations for 2023 are £3.5m

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