

# Concurrent Tech. - Trading Update London Stock Exchange

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Concurrent Technologies PLC

16 January 2025

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16 January 2025

## **Concurrent Technologies Plc** (the "Company" or the "Group")

### **Trading Update**

*Record year with revenue for FY24 expected to be c.25% ahead of FY23*

Concurrent Technologies Plc (AIM: CNC), a designer and manufacturer of leading-edge core products, systems and mission critical solutions used in high-performance markets by some of the world's major OEMs, is pleased to announce an update on trading for the year ending 31 December 2024 ("FY24").

Based on its unaudited management accounts for FY24, the Company expects to report revenues and profit before tax approximately 10% ahead of market expectations\*, driven by the Group's strategy to more assertively address its market opportunity by investing in talent and product development. As a result, FY24 is set to be a record year, with revenue expected to be approximately 25% ahead of FY23. The increase in profit reflects the initial delivery of open orders and gearing as the business scales. This performance is achieved despite considerable investment in the Systems business in LA which was acquired in FY23 and was loss making in FY24, in line with market expectations.

In recent years, the Company has strategically focused on securing multi-year 'design wins'. These agreements, where a Concurrent product is integrated into a customer's design, have the potential to generate annual repeat orders for up to a decade. Of particular note, in FY24 the Group achieved a remarkable milestone by securing 22 design wins, including 10 'major wins' which are expected to contribute over £1m annually once they reach peak production, typically two to three years after the initial design win. While not guaranteed, these 10 key wins have the potential to deliver a core lifetime value of £100m, underscoring a pivotal point in the Company's growth trajectory. This marks the second year of successfully building future revenue through design wins, solidifying a foundation for long-term success. The Company expects to maintain this momentum and capitalise on further opportunities in FY25.

**Miles Adcock, CEO of Concurrent Technologies, commented:** *"This has been another record year for Concurrent, delivering on our strategy whilst investing for the future. Our FY24 order book is expected to be £41m, and our growing pipeline of major design wins reinforces our foundation for continued, year-on-year growth."*

*"Our Products Business Unit continues to excel, driving profitability across the Group, while the Systems Business Unit has secured several key orders, including the \$3.7m win in APAC, setting the stage for further growth in the new financial year."*

*"The transformation we've achieved over the past three years has been remarkable, positioning Concurrent for sustained success and as we enter FY25, our optimism for both the short- and long-term has never been stronger. I'm incredibly proud of the world-class teams we've built across the business, providing confidence in the Group's ability to deliver in FY25 and beyond."*

*\*In so far as the Board is aware, consensus market expectations for FY24 are revenues of £33m and profit before tax of £4.7m.*

### **Enquiries:**

#### **About Concurrent Technologies Plc**

Concurrent Technologies Plc develops and manufactures high-end embedded plug-in core products and systems for use in a wide range of high-performance, long-life cycle applications within 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 standards, and 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.concurrent.tech](http://www.concurrent.tech).

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