

19 June 2023

This announcement contains inside information

Concurrent Technologies plc
(the "Company")

Update on Audited Annual Results

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, provides a further update on the timetable for publication of the Company's full year results for the year ended 31 December 2022 ("FY22")

Further to the announcement on 5 June 2023, which stated that the FY22 results would be published on 21 June 2023, the Company confirms that its auditor has requested a further delay of a few days in order to complete their final reviews. As stipulated by Rule 19 of the AIM Rules for Companies, the Company is required to publish its audited FY22 results by no later than 30 June 2023.

In line with previous guidance included in the Post-Close Trading Update issued on 4 January 2023, the Company expects to report revenues of £18.2 million, a result which was achieved despite the global supply chain shortages which extended lead times throughout the year, delaying manufacture, shipping and revenues.

Whilst still ongoing, the audit process is expected to result in a change in the capitalisation of historical research and development ("R&D") costs over the period 2016 to 2020 that requires a prior year adjustment being booked in the closing accounts for the financial year to 31 December 2020 ("FY20") of approximately £1.1m, reducing both capitalised R&D and retained earnings by this amount, which will reverse through a lower amortisation charge going forward. There is no material impact on the reported profit for the year to 31 December 2021, but the change has resulted in profitability in FY22 being reduced by c.£0.6 million as a result of a lower amount of R&D being capitalised. There are a number of smaller prior year adjustments requiring to be booked reflecting the rigour from both the Company and Auditors on past accounting.

Looking forward to the current financial year ("FY23"), the Board is growing increasingly confident of delivering a significant increase in revenue over FY22 and of its ability to meet and, potentially, exceed current market expectations for FY23. This confidence is underpinned by continued growth in new orders and increasing visibility on physical delivery of key components required to fulfil backlog orders.

A further update will be issued on the results release date in the coming days.

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Note to Editors:

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 world-wide.

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

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