

2 September 2024

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

**Half year results for the six months to 30 June 2024**

*Record H1 financial performance, delivering good contract momentum*

Concurrent Technologies Plc (AIM: CNC), a designer and manufacturer of leading-edge computer products, systems and mission critical solutions used in high-performance markets by some of the world's major OEMs, is pleased to announce its results for the six months to 30 June 2024 ("H1 2024").

**Financial highlights**

	H1 2024	H1 2023	% change
Revenue	£16.8m	£12.1m	+39
Gross profit	£8.5m	£6.0m	+42
Profit before tax	£2.3m	£1.0m	+130
Earnings per share	2.68p	1.54p	+74
EBITDA	£3.3m	£2.1m	+57
Order intake	£17.8m	£14.5m	+23
Closing cash	£8.9m	£3.0m	+197

- A record financial performance in the period, achieving a year-on-year revenue increase of 39% to £16.8m and more than doubling of profit before tax (PBT) to £2.3m.
- Order intake increased by 23% to £17.8m.
- Strong focus on balancing cost and profitability, delivering EBITDA of £3.3m from revenue of £16.8m while maintaining investment in R&D, Systems and go-to-market teams to mobilise the Group for growth in Boards and Systems.
- Cash balance remains strong at £8.9m (HY 2023: £3.0m), post a significant supplier payment in the period for key Last-Time-Buy components (£3.5m).

**Operational highlights**

- Continued investment in R&D in line with strategy.
- Formal alignment of the Company's leadership structure to its vision and ambition has seen it split into leadership teams servicing Products and Systems and representing a first step in moving to a two-revenue streamed business.

**Products**

- Secured eight major design wins across US, UK, Europe and Asia Pacific in the period, which is equal to amount won in the whole of FY23, creating a long-term expectation of substantive growth. Since the change in management and the resulting new strategy, 16 major design wins have been delivered in total at the end of H1 2024.
- The design wins include the Group's largest ever contract to date of 6m (including extension), with a major US Defence & Aerospace prime contractor.

**Systems**

- Phillips Aerospace had a strong start in its first full year as part of the Group, successfully merging into the Company's culture and ways of working and delivering significant progress in the US.

Contract investment in hardware with the appointment of former Vice President of Customer and the

- Strategic investment in key hires, with the appointment of a new Vice President of Systems, and the planning for a relocation into a new facility in the Brea region of Los Angeles.
- Two contracts (over 200k in value) secured in the period through Phillips, with a total value of 518k, where the products are new offerings directly related to the Group's stated strategy for providing integrated computer systems.

## Outlook

- Momentum built in H1 2024 has continued into H2 2024 with a healthy pipeline of opportunities across both Products and Systems.
- The eight major design wins in H1 2024 will see their programmes bolstered over the next two-to-three years, before being delivered over a seven-to-ten-year period.
- The Board is confident in delivering results for 2024 in line with market expectations.

**Miles Adcock, CEO of Concurrent Technologies, commented** *"Demonstrated by the record financial performance in the period, we are successfully delivering on the Group's growth strategy that everyone at Concurrent Technologies has worked hard to implement. The Group has been transformed over the last three years and the eight major design wins in the period, from across the globe, reflect the progress that we have made.*

*"We have entered the second half of the year with good momentum and remain focused on managing cost and investment to drive substantial growth in the coming years across our Products and Systems divisions."*

### Enquiries:

#### Concurrent Technologies Plc

Miles Adcock - CEO

+44 (0)1206 752626

Kim Garrod - CFO

#### Alma Strategic Communications

Josh Royston

+44 (0)20 3405 0205

Hannah Campbell

Will Merison

#### Cavendish Capital Markets Limited (NOMAD)

Neil McDonald

+44 (0)131 220 9771

Peter Lynch

+44 (0)131 220 9772

## About Concurrent Technologies Plc

Concurrent Technologies Plc develops and manufactures high-end embedded Plug In Cards (PICs) 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](http://www.gocct.com).

*All trademarks, registered trademarks and trade names used in this announcement are the property of their respective owners.*

## CEO's statement

### Overview

During the first half, we sustained significant momentum, delivering a record financial performance. This success aligns with our revised growth strategy which is aimed at becoming a materially larger business in the coming years. We achieved revenues of £16.8m, up 39% on H1 2023 (£12.1m), driven by an increasing number of major design wins and the expansion of our presence in the Systems market, where we benefitted from a full H1 revenue contribution from the acquisition of Phillips Aerospace. We received a record order intake of £17.8m in the half, positioning the Group well to continue executing on its ambitions and providing the Board with confidence in delivering 2024 results in-line with market expectations.

### Strategy update

As announced at the 2023 results, the Group now moves towards having two divisions - Products and Systems - to align

with our growth strategy and ambition to be the first to market with the latest technology. During the period, we further formalised our business structure, incorporating the acquired Phillips Aerospace into Systems and adjusting our leadership teams to reflect this progress and focus.

## Products

Just as significant as a record financial performance, is the continued success in securing major design wins, which are the foundations for our future growth. We classify a major design win as any instance where we know the customer has selected our product to be part of their long-term production programme and where that programme can achieve more than £1m per annum of revenue for the Group in future years. These opportunities will typically take two to three years to ramp up in volume. Historically, such large design wins were rare for Concurrent Technologies, but we are proud to report that eight major design wins were secured in H1 2024, the same level secured throughout the whole of FY23, helping to underpin a roadmap for material revenue growth in future years. Whilst dominated by customers in the USA, it is encouraging to note that, within these eight recent wins, there includes one for the UK, one for Italy, and one for South Korea, and we can expect typical order sizes for these contracts to increase over time. Importantly, we secured our single largest contract win to date, worth an initial 4.5m (growing to 6m with the extension announced in August 24), to supply a major US Defence & Aerospace prime contractor with multiple standard PICs. This win is a reflection of Concurrent Technologies now competing for large scale opportunities, often displacing much larger incumbent competitors from that customer.

## Systems

It has been nearly a year since acquiring Phillips Aerospace, which has now been merged with our non-US Systems business and where we are already seeing significant progress. Thanks to the hard work of the Phillips team, alongside the Sales team, the Group is securing new Systems work in LA and has a growing pipeline of opportunities.

The Systems business is strategically benefitting from careful investment in key hires, and tools, and the planning for a relocation into a new facility in the Brea region of Los Angeles is well underway. Of note, post-period end, we were pleased to welcome Michael Harden to the Group, joining our Executive Committee as Vice President of the Systems business in LA. Michael brings a wealth of experience in the aerospace and defence industries, across sales and marketing and manufacturing operations, and so is well-equipped to lead the growth of our Systems business.

The Group's mobilisation effort, combined with the continuing maturation of our opportunity pipeline, builds confidence in the growth potential of the business.

## R&D

We continued to innovate and expand our product portfolio in the period, responding to the needs of our customers by launching two new products. *Rhea* is a further addition to our VME range of embedded processor boards and has been launched to harness this very latest technology for customers looking for a simple, cost-effective upgrade. We have a long track record for delivering excellent VME boards based on Intel® processors. We estimate the VME board market is approaching 300m and part of our board strategy is a commitment to offer VME processor boards to support existing and new VME customers, and *Rhea* is a timely proof point. We also launched *Magni*, a SOSA (open-standard) aligned, high-performance PIC based on an Intel® processor. *Magni* complements our product portfolio and will be useful to ourselves and other systems integrators with improved scope for flexible design solutions that optimise for size, weight, and power. This extends the user applications that we can serve whether as a standalone card or as an integrated system.

Post-period end, we launched a new compute intensive PIC, TR MDx/6sd-RCR, to meet growing customer demand. The PIC has enhanced features, including a wider operating temperature range, reduced weight, advanced networking capability, and secure on-board storage which addresses a crucial demand in the industry, allowing us to offer a product that is both innovative and highly efficient. We have a strong pipeline of orders for this product, including from our largest ever contract win, and we anticipate shipping fully qualified products within the year to meet growing customer demand.

## Board update

In February 2024, we were delighted to welcome Issy Urquhart to the Board as an Independent Non-Executive Director. Issy brings over 30 years' experience working with global technology and financial services businesses in both the public and private sectors, where she's been responsible for implementing successful people programs and leading extensive business change and culture initiatives. The Group is already benefitting from her expertise in driving people and change management strategies across trans-Atlantic operations and, as a Board, we are confident Issy will be an invaluable guide

to the business as we deliver on our growth strategy and create the right environment for our people to succeed.

## Outlook

We are pleased with the Group's performance in H1 2024, delivering the results as anticipated. With the game-changing step up in major design wins during the period, this transformed business is now starting to deliver on the growth for which the strategy of the last three years was created. That strategy will be valid for some years yet, and we will continue to hold steady and execute as planned.

We have entered the second half with good momentum, with a healthy pipeline of opportunities across both Products and Systems, providing confidence in achieving results for FY24 in line with market expectations and beyond.

**Miles Adcock**

**Chief Executive Officer**

## CFO's Statement

We are pleased to report a strong H1 2024 performance on all metrics.

Revenue at a 39% increase on the prior year is an exceptional performance and in line with our ambitions of growth, and the investment we have made in the business. Defence remains our strongest market at 82%, with Communications showing some growth, due to scheduled deliveries to our long-term customer. Backlog remains strong at c.£24.4m, following a solid order performance in H1 2024.

Gross profit is strong at £8.5m and gross margin continues to improve, with an additional 1.4 points (to 50.8%) from the 2023 results. We continue to drive hard on strengthening gross margin through our design teams and procurement.

PBT has more than doubled against the prior year position. Despite costs increasing, the record revenue and gross margin is coming through strongly (the output of the growing investment made in costs), resulting in a 13.6% PBT margin, moving us towards historical levels of margin performance, in line with our strategy of profitable growth.

We continue to invest in product development, the heart of our business, to drive greater design wins and revenue going forward. We continue to drive efficiency in all that we do to get our products to market early, within costs and to be significant future revenue generators. Product development costs were c£2m in period, in line with our planning. EBITDA in period was £3.3m, with amortisation at c£0.7m.

Cash has increased by c£6m from the end of H1 FY23 but has dropped c£2.2m from year end. This is due to a significant payment (c£3.5m) for a Last-Time-Buy purchase we made in FY23. H2 is expected to increase in cash generation due to normalisation of component purchase (i.e. no one-off large payment).

We remain on track for a strong year and delivery in line with market expectations, plus further consolidation of opportunities for our future years, with strong design wins in both systems and products.

**Kim Garrod**

**Chief Financial Officer**

## Condensed Consolidated Statement of Comprehensive Income

Unaudited interim results to 30th June 2024

	Note	Six months ended 30/06/24	Six months ended 30/06/23	Year ended 31/12/23
		£	£	£
<b>CONTINUING OPERATIONS</b>				
<b>Revenue</b>		16,806,040	12,139,625	31,656,316
Cost of sales		(8,262,205)	(6,100,879)	(16,018,368)
<b>Gross profit</b>		8,543,835	6,038,746	15,637,948
Net operating expenses		(6,233,895)	(5,028,784)	(11,951,314)
<b>Group operating profit</b>		2,309,940	1,009,962	3,686,634
Interest Costs		(34,271)	(52,871)	(86,010)
Finance income		33,236	16,405	68,145

Exceptional acquisition expenses	(21,000)	-	(195,881)	
<b>Profit before tax</b>	<b>2,287,905</b>	<b>973,496</b>	<b>3,472,888</b>	
Tax	11,024	154,441	400,248	
<b>Profit for the period</b>	<b>2,298,928</b>	<b>1,127,937</b>	<b>3,873,136</b>	
<b>Other Comprehensive Income</b>				
Exchange differences on translating foreign operations	(63,315)	(41,338)	(101,340)	
Tax relating to components of other comprehensive income	-	-	-	
<b>Other Comprehensive Income for the period, net of tax</b>	<b>(63,315)</b>	<b>(41,338)</b>	<b>(101,340)</b>	
<b>Total Comprehensive Income for the period</b>	<b>2,235,613</b>	<b>1,086,599</b>	<b>3,771,796</b>	
<b>Profit for the period attributable to:</b>				
Equity holders of the parent	2,298,928	1,127,937	3,771,796	
<b>Total Comprehensive Income attributable to:</b>				
Equity holders of the parent	2,235,613	1,086,599	3,771,796	
<b>Earnings per share</b>				
Basic earnings per share	4	2.68p	1.54p	4.98p
Diluted earnings per share	4	2.55p	1.54p	4.85p
Adjusted earnings per share		2.71p	1.54p	4.85p

## CONDENSED CONSOLIDATED BALANCE SHEET

Unaudited interim results to 30th June 2024

	As at 30/06/24	As at 30/06/23	As at 31/12/23
	£	£	£
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,538,301	2,528,605	2,465,883
Intangible assets	15,262,421	9,843,724	13,914,398
Deferred tax assets	432,642	321,577	432,642
Other Financial Assets	-	-	-
	18,233,364	12,693,906	16,812,923
<b>Current assets</b>			
Inventories	10,687,202	11,048,329	11,958,500
Trade and other receivables	7,402,705	5,337,017	6,442,827
Current tax assets	720,963	1,126,010	1,492,621
Other Financial Assets	-	-	-
Cash and cash equivalents	8,948,035	2,976,823	11,118,728
	27,758,905	20,488,179	31,012,676
<b>Total assets</b>	<b>45,992,269</b>	<b>33,182,086</b>	<b>47,825,599</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	2,096,186	2,311,767	2,094,095
Trade and other payables	577,847	1,118,819	695,273
Long term provisions	315,135	309,735	315,135
	2,989,168	3,740,321	3,104,503
<b>Current liabilities</b>			
Trade and other payables	5,410,615	5,165,320	9,666,412
Short term provisions	18,256	18,256	18,256
Current tax liabilities	-	51,864	-
	5,428,871	5,235,440	9,684,668
<b>Total liabilities</b>	<b>8,418,039</b>	<b>8,975,761</b>	<b>12,789,171</b>
<b>Net assets</b>	<b>37,574,230</b>	<b>24,206,325</b>	<b>35,036,428</b>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	861,692	739,000	861,692
Share premium account	9,950,231	3,699,105	9,950,231
Merger reserve	1,283,457		1,283,457
Capital redemption reserve	256,976	256,976	256,976
Cumulative translation reserve	(192,591)	(69,274)	(129,276)
Profit and loss account	25,414,465	19,580,518	22,813,348
<b>Equity attributable to equity holders of the</b>	<b>37,574,230</b>	<b>24,206,325</b>	<b>35,036,428</b>

parent	31,314,230	24,206,325	33,036,428
<b>Total equity</b>	<b>37,574,230</b>	<b>24,206,325</b>	<b>35,036,428</b>

## Condensed Consolidated Cash Flow Statement

Unaudited interim results to 30th June 2024

	Six months ended 30/06/2024	Six months ended 30/06/2023	Year ended 31/12/2023
	£	£	£
<b>Cash flows from operating activities</b>			
Profit before tax for the period	2,287,905	973,496	3,472,888
Adjustments for:			
Finance income	(33,236)	(16,405)	(68,145)
Finance costs	34,271	52,871	86,010
Depreciation	307,553	447,858	806,236
Amortisation	658,288	650,862	1,509,167
Impairment loss	-	-	31,557
Loss on disposal of property, plant and equipment (PPE)	-	-	-
Share-based payment	547,745	155,603	430,854
Exchange differences	(90,153)	(44,219)	(145,706)
(Increase)/decrease in inventories	1,271,298	(957,892)	(1,868,063)
(Increase)/decrease in trade and other receivables	(959,878)	102,895	(1,029,033)
Increase/(decrease) in trade and other payables	(4,228,849)	(663,334)	2,853,322
Cash generated from operations	(205,056)	701,734	6,079,087
Tax (paid)/received	539,219	(155,183)	(444,210)
Net cash generated from operating activities	334,163	546,551	5,634,877
<b>Cash flows from investing activities</b>			
Interest received	33,236	16,405	68,145
Cash placed on deposit	-	-	-
Purchases of property, plant and equipment (PPE)	(379,243)	(235,971)	(495,973)
Payment of acquisition of subsidiary net of cash acquired	-	-	(685,767)
Purchases of intangible assets	(1,984,911)	(1,744,508)	(3,977,839)
Net cash used in investing activities	(2,330,918)	(1,964,074)	(5,091,434)
<b>Cash flows from financing activities</b>			
Equity dividends paid	-	-	-
Repayment of leasing liabilities	(144,374)	(70,210)	(215,209)
Interest paid	(34,271)	(52,871)	(86,010)
Issue of ordinary shares net of issue costs	-	-	6,355,741
Purchase of treasury shares	-	-	-
Net cash used in financing activities	(178,645)	(123,081)	6,054,522
Effects of exchange rate changes on cash and cash equivalents	4,707	4,707	8,043
<b>Net increase/(decrease) in cash</b>	<b>(2,170,693)</b>	<b>(1,535,897)</b>	<b>6,606,008</b>
Cash at beginning of period	11,118,728	4,512,720	4,512,720
Cash at the end of the period	8,948,035	2,976,823	11,118,728

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Merger reserve	Capital redemption reserve	Cumulative translation reserve	Profit and loss account	Total Equity
	£	£	£	£	£	£	£
<b>Balance at 1 January 2023</b>	739,000	3,699,105		256,976	(27,936)	18,509,357	23,176,502
Profit for the period	-	-		-	-	1,127,937	1,127,937
Exchange differences on translating foreign operations	-	-		-	(41,338)	-	(41,338)
<b>Total recognised</b>							

comprehensive income for the period	-	-	-	(41,338)	1,127,937	1,086,599
Share-based payment	-	-	-	-	155,603	155,603
Deferred tax on share based payment	-	-	-	-	(212,379)	(212,379)
Dividends paid	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-
Issue of Ordinary shares	-	-	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>739,000</b>	<b>3,699,105</b>	<b>-</b>	<b>256,976</b>	<b>(69,274)</b>	<b>19,580,518</b>
						<b>24,206,325</b>
Total recognised comprehensive income for the period	-	-	-	-	2,745,199	2,745,199
Exchange differences on translating foreign operations	-	-	-	(60,002)	-	(60,002)
Total recognised comprehensive income for the period	-	-	-	(60,002)	2,745,199	2,685,197
Share-based payment	-	-	-	-	275,251	275,251
Deferred tax on share based payment	-	-	-	-	212,379	212,379
Dividends paid	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-
Merger reserve	18,077		1,283,457			1,301,534
Shares issued during the year	104,615	6,251,126				6,355,741
<b>Balance at 31 December 2023</b>	<b>861,692</b>	<b>9,950,231</b>	<b>1,283,457</b>	<b>256,976</b>	<b>(129,276)</b>	<b>22,813,347</b>
						<b>35,036,427</b>
Total recognised comprehensive income for the period	-	-	-	-	2,298,928	2,298,928
Exchange differences on translating foreign operations	-	-	-	(63,315)	-	(63,315)
Total recognised comprehensive income for the period	-	-	-	(63,315)	2,298,928	2,235,613
Share-based payment	-	-	-	-	547,745	547,745
Deferred tax on share based payment	-	-	-	-	(245,555)	(245,555)
Dividends paid	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>861,692</b>	<b>9,950,231</b>	<b>1,283,457</b>	<b>256,976</b>	<b>(192,591)</b>	<b>25,414,465</b>
						<b>37,574,230</b>

## NOTES TO THE INTERIM REPORT

### 1. General information

The principal activity of the Group is the design, manufacture and supply of innovative high-end embedded single board computers and complementary accessories aimed at a wide base of customers within the defence & aerospace, telecommunications, medical and other markets.

Concurrent Technologies PLC ("the Company") is the Group's ultimate parent company. It is incorporated and domiciled in Great Britain. Concurrent Technologies PLC shares are listed on the Alternative Investment Market of the London Stock Exchange.

The Group's condensed consolidated interim financial statements are presented in pounds sterling (£), which is also the functional currency of the parent company.

These condensed consolidated interim financial statements, which are unaudited, have been approved for issue by the Board of Directors on 30 August 2024.

The information relating to the six months ended 30 June 2024 is unaudited and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2023, prepared in accordance with IFRSs (International Financial Reporting Standards) as adopted by the European Union, have been reported on by the Group's auditors and delivered to the Registrar of Companies.

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

These condensed consolidated interim financial statements are for the six months period ended 30 June 2024. They have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2023, which have been prepared in accordance with adopted IFRSs.

The accounting policies applied, and methods of computation are consistent with those of the annual financial statements for the year end 31 December 2023 as described in those financial statements. The accounting

statements for the year ended 31 December 2023, as described in these financial statements. The accounting policies have been consistently applied to all the periods presented.

There are no new IFRSs or IFRIC interpretations that are effective for the first time for the financial period beginning on or after 1 January 2024 that would be expected to have a material impact on the results or financial position of the Group.

## 2.2 Going Concern

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these condensed financial statements.

## 2.3 Taxation

Current tax expense is recognised in these condensed consolidated interim financial statements based on the estimated effective tax rates for the full year.

## 3. Segmental reporting

The Directors consider that the Group is engaged in a single segment of business, being design, manufacture of high-end embedded computer products and that therefore, the Company has only a single operating segment. The key measure of performance used by the Board to assess the Group's performance is the Group's profit before tax, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the condensed consolidated interim financial statements.

## 4. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary equity holders for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all contracted dilutive potential ordinary shares. The Company only has one category of dilutive potential ordinary shares, namely share options.

The inputs to earnings per share calculation are shown below:

The inputs to the earnings per share calculation are shown below:

	Six months ended 30/06/24 £	Six months ended 30/06/23 £	Year ended 31/12/23 £
Profit attributable to ordinary equity holders	2,298,928	1,127,937	3,873,136
	Six months ended 30/06/24 N°	Six months ended 30/06/23 N°	Year ended 31/12/23 N°
Weighted average number of ordinary shares for basic earnings per share	85,637,714	73,673,490	77,833,759
Adjustment for share options	4,554,202		2,069,974
Weighted average number of ordinary shares for diluted earnings per share	90,191,916	73,673,490	79,903,733

## 5. Shareholder Communication

A copy of these condensed interim financial statements is available from the Company's Registered office at:

4 Gilberd Court,

Newcomen Way,

Colchester,

Essex, UK

CO4 9WN

They are also available from the Company's website at [www.gocct.com](http://www.gocct.com).

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