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30 September 2024

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

Concurrent secures Systems design win contract with blue chip US customer

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 that the Systems business has been awarded a design win contract with a large US defence prime contractor for an initial 255k.

The Company will provide low-rate initial production ("LRIP") units, following an earlier contract to design this customer specific solution. Having secured this design win, it's anticipated that full rate production ("FRP") purchase orders will follow for several years, with a potential lifetime value of approximately 5m. This contract award represents the largest designed in systems programme that the Systems business unit has won to date.

The customer also recently awarded Concurrent a 133k initial contract for systems related electronics, representing a separate design win with an anticipated lifetime value of 1.7m.

Miles Adcock, CEO of Concurrent Technologies Plc, commented: "We're building pipeline momentum with our Systems business unit in Los Angeles, and I'm delighted with the confidence that this tier one blue chip customer is placing in us as we now start to manufacture mission critical products for them."

"This is a customer we've been working with for the last two years, and with these first two programmes having a lifetime value of c. 7m over several years, they represent a material uplift in future revenue potential on what has historically been a c. 2m per annum business prior to our acquisition."

"These wins give us further confidence that we can win systems work from the major OEM's, thus supporting our strategy for initiating a dedicated systems business in addition to our long-term single board computer business. Alongside the recent strategic hires in LA, our systems business is well placed for growth."

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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 world-wide.

For more information on Concurrent Technologies Plc and its products please visit www.concurrent.tech.

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