

13 April 2026

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

Final results for the year ended 31 December 2025

Double digit growth with a record order intake and continued strategic execution

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, announces its audited final results for the year ended 31 December 2025 ("FY25").

Financial highlights

	2025	2024	% change
Revenue	£45.9m	£40.3m	+14%
Gross profit	£24.5m	£20.0m	+22%
Profit before tax (PBT)	£6.5m	£5.2m	+25%
Earnings per share	5.86p	5.49p	+7%
EBITDA	£10.1m	£7.8m	+29%
Order intake	£47.0m	£41.0m	+15%
Closing cash	£14.4m	£13.7m	+5%

- Double-digit growth in revenue, PBT and Adjusted EBITDA, reflecting continued progress across the Products and Systems business units.
 - o Products business unit reinforced market leadership in the year, with revenue up 6% to £40.5m (FY24: £38.2m) and profit up 8% to £6.8m (FY24: £6.3m).
 - o Systems business unit gaining momentum, with revenue of £5.4m, up 157% (FY24: £2.1m).
- Total order intake increased to a record £47m, driven by deepening relationships with global defence primes and the increasing relevance of Concurrent's technology to next-generation programmes.
- The Group's cash position improved further to £14.4m (FY24: £13.7m), providing flexibility to invest in growth opportunities.

Operational highlights

- Continued investment in R&D to maintain performance leadership in mission-critical applications.
- Operational capacity expanded in both the UK and United States, with a new manufacturing capability in Colchester and the new state-of-the-art facility in Los Angeles.
- Technology leadership strengthened and product portfolio broadened through the launch of five differentiated new products, with another five already launched in the current year, along with expanded capabilities aligned with open standards such as SOSA and VPX
- Successfully increasing speed to market demonstrated through early access to Intel® Xeon® 6516P-B processors, six months ahead of general availability, and launch of Bragi, the first 3U VPX PIC incorporating NVIDIA's Blackwell processor.
- The Group is increasingly being selected for larger scale contracts, and in FY25 strengthened its Design Services offering with Concurrent's largest contract to date at 6.2m, broadening the Company's role within customer programmes and deepening long-term engagement.

Outlook

- Positive momentum in early FY26 supported by record order intake, a growing pipeline of design wins and expanded operational capacity.
- Growing portfolio of long-lifecycle design wins provides enhanced multi-year revenue visibility, with several programmes expected to transition into sustained production and revenue generation from FY26.
- While the macro-economic environment remains uncertain, underlying market dynamics remain supportive and the strength of the Company's pipeline, the robust balance sheet and disciplined supply chain management mean that the Board is confident of delivering results for FY26 in line with market expectations.¹

Miles Adcock, CEO of Concurrent Technologies, commented: *"Concurrent delivered another year of strong financial and strategic progress in 2025, with double-digit growth in revenue and profit alongside a record order intake. This performance reflects continued momentum in our core Products business and encouraging progress in Systems, where ongoing investment is building a platform for future scale."*

"The strength of our relationships with leading global defence primes and the growing portfolio of long-visibility design wins provide increasing visibility as programmes begin to transition into sustained production. At the same time, continued investment in our operational infrastructure and technology capability is enhancing our ability to support larger and more complex customer programmes."

"While cognisant of the broader macro-economic environment, underlying market dynamics remain supportive and

the strength of the Company's pipeline, our robust balance sheet and disciplined supply chain management mean that the Board is confident of delivering results for FY26 in line with market expectations¹."

¹ As at 10 April 2026, the Board understands that market expectations for FY2026, based on published analyst forecasts, are for revenue of £52.0m, and profit before tax of £8.0m.

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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.

Chair statement

FY25 has been another year of strong progress for Concurrent, marked by sustained growth, record order intake and the continued execution of our long-term strategy. The Group delivered further revenue and profit growth on the prior year, strengthened its market position and continued to invest in the capabilities required to support future scale. The Board remains confident that the strategic decisions taken over recent years, to accelerate innovation, broaden our offering and deepen relationships with global customers, are now establishing a platform from which to deliver solid growth as design wins begin to translate into sustained production revenues from FY26 onwards.

The year in review

The Group delivered FY25 revenue and profit growth in line with market expectations, which were upgraded in at the interim results in September 2025, with revenue increasing by more than 14% year on year and profit before tax rising by over 25%. This performance reflects the continued momentum across both the Products and Systems business units, underpinned by disciplined execution and an increasing contribution from higher-value programmes. Order intake reached a record level during the year, providing strong multi-year visibility and reinforcing the quality of Concurrent's customer relationships. Demand was particularly strong across Europe and Asia-Pacific, highlighting the Group's increasingly international footprint and reputation among leading global primes.

Cash at year end was £14.4m, providing the financial resilience and flexibility required to continue investing in growth, while navigating short-term uncertainties such as delays to US Department of Defense budget approvals and wider supply chain considerations. Design wins secured in prior years are beginning to transition into production, while new wins achieved during FY25 further extend the pipeline of long-term opportunities. These programmes typically span many years, offering attractive lifetime value and reinforcing the importance of sustained investment in research and development.

The Systems business continued to gain momentum during the year, further building on the successful US acquisition of Philips Aerospace in 2023, with design services emerging as an increasingly important growth vector. The announcement of the Group's largest single order to date, including an expanded scope covering Automatic Test Equipment, is clear validation of this capability and highlights the opportunity to continue to broaden Concurrent's role within customer programmes.

Operationally, the Group has continued to invest in capacity and infrastructure to support future growth, including the completion of new facilities in Los Angeles and expansion of our existing UK manufacturing in Colchester with the relocation of engineering and support functions to an adjacent facility. These investments are strategic, ensuring Concurrent is well positioned to meet increasing customer demand in the years ahead.

Board, governance and people

The Board continues to focus on maintaining strong corporate governance, clear strategic oversight and an appropriate balance between growth investment and financial discipline.

During the year, the Board has remained actively engaged with management as the business scales. The senior leadership team appointments post-year end, including Jon Jayal as Managing Director of Products and Cody Cox as Director of Embedded Technology, reinforce the breadth of Concurrent's leadership expertise and position the business well for continued success.

Dividend

The Board recognises the importance of delivering sustainable shareholder returns alongside continued investment in the business. The Board proposes, subject to shareholder approval at the Company's AGM on 10 June 2026, a final dividend of 1.55 pence per share, or 1.44 pence per share if the Company's AGM is held on 10 June 2026.

dividend of 1.155p, (FY24: 1.1p) to be paid on 3 July 2026 to shareholders on the register on 19 June 2026, reflecting the Group's strong performance during FY25, while retaining sufficient capital to fund future growth opportunities. The Board remains committed to maintaining an appropriate balance between reinvestment and returns.

Outlook

Building on the momentum from FY25, Concurrent has entered FY26 with a strong pipeline, record order intake and a growing number of design wins, many of which reflect programmes where the Group has already been down selected, providing good visibility on future revenue. While cognisant of the macro-economic environment, underlying market dynamics remain supportive, and alongside the resilience of the Products business, the Systems unit offers additional long-term upside. With a strong balance sheet and a proven strategy, the Board believes Concurrent is well placed to build a business of greater scale and strategic importance in the years ahead.

Mark Cubitt

Chairman

CEO statement

Overview

It's been another successful year for Concurrent, marked by continued growth and disciplined execution of our strategy, as we accelerate innovation and strengthen the foundations for long-term growth. We are increasingly recognised as a leading high-performance partner in mission-critical defence computing, benefiting from rising defence investment, the adoption of open standards such as SOSA, and a clear industry shift toward outsourced hardware development.

Financial performance

We delivered a robust financial performance for FY25, with revenue of £45.9m (FY24: £40.3m) and profit before tax of £6.5m (FY24: £5.2m). This performance represents strong double-digit growth, driven by continued momentum in the Products and Systems business units, achieved despite delays to US Department of Defense budget approvals and the recent US government shutdown. Underpinned by particularly strong demand from customers in Europe and the Asia-Pacific region, order intake for FY25 was at a record level of approximately £47m (FY24: £41m). This reflects the continued strengthening of Concurrent's reputation among leading global defence primes and the increasing relevance of our technology to next generation defence programmes, as we are increasingly selected for larger, higher value contracts.

The Group continues to secure design wins across both the Products and Systems business units, underpinning confidence in its medium- and long-term growth prospects. These wins typically convert to purchase orders within two to three years and generate revenue over a seven- to ten-year period. Pleasingly, design wins secured in FY25 have an estimated lifetime value of £145m, providing strong visibility over future revenues and reinforcing the Group's focus on long-term customer engagement.

The Group ended FY25 with a £14.4m cash position (FY24: £13.7m), giving us the flexibility to continue investing in growth and capabilities.

Products

The Products division had another successful year, reinforcing our position at the cutting edge of rugged computing. We combined early access to next-generation technologies with disciplined execution to bring differentiated capability to market ahead of our peers.

The launch of Kratos in March 2025 marked a step-change in performance, more than doubling the computing power of our previous generation. Securing early access to Intel's Xeon 6516P-B processor, six months ahead of general availability, enabled us to be among the first to market and underlines the strategic value of our Prestige Partner status. This momentum continued with the introduction of Bragi, which significantly enhances our ability to support data-intensive, AI-enabled defence applications and strengthens our broader systems offering. Bragi is our first NVIDIA-enabled graphics solution, developed with EIZO Rugged Solutions and the first 3U VPXPIC to incorporate the NVIDIA Blackwell architecture.

We also made encouraging progress in Design Services, securing and subsequently expanding a 6.2m programme with a major US defence prime, our largest single order to date. Beyond its immediate commercial value, this engagement validates our technical capability, demonstrates growing customer trust, and is accelerating the development of engineering expertise that will benefit both our Products and Systems units over time. Customer feedback on the programme has been very positive to date, with Concurrent meeting all milestone delivery dates during 2025.

Since the period end, we have continued to build on this momentum, already launching five new products. The launch of Kratos (32 Core) further extends our performance leadership, while a new family of rugged embedded computing products based on Intel's latest Core™ Ultra architecture, including Eir, Hermes II, Magni II and Caelus, broadens our portfolio with enhanced processing capability, security features and long-term lifecycle support. Together, these developments expand our addressable market and position us strongly to support next-generation mission-critical applications.

Systems

Our Systems business is in its early stages but is gaining real momentum. While the division's performance was lower than we had expected in FY25 due to delays to customer ordering following the US government shutdown, we remain confident the business can achieve sustainable profitability as order flow normalises. During the year we launched Apollo, a compact, rugged, rapidly deployable computing system that integrates expertise from both our Products and Systems teams. This is strategically important, as it demonstrates our ability to deliver complete, integrated solutions rather than standalone components.

The growth and ambition of the Systems business unit has been reinforced by the successful move into its new state-of-the-art facility in Los Angeles. This marks an important milestone for the Group, strengthening our presence in the USA and positioning it for continued growth.

The pipeline of opportunities continues to grow and we are confident that the momentum built will continue throughout the year ahead.

Partners

Partnerships continue to play a critical role in expanding Concurrent's capabilities and product offerings. Further to strengthening our relationship with ELZO, through Bragi, we also signed an agreement with New Wave, a leading designer of cutting-edge FPGA products using AMD's latest Xilinx chips.

This partnership allows us to market New Wave's full product portfolio outside the USA, providing access to innovative technology and broadening our international reach. In addition, we partnered with Amphenol to incorporate their high-quality switches into our systems, further enhancing the breadth and flexibility of our solutions.

These collaborations strengthen our ability to offer comprehensive, integrated solutions to our customers and position the business to deliver on the launch of several new products in 2026.

Markets

Concurrent is well positioned at the intersection of a structural defence spending upcycle and the ongoing digital transformation of military platforms, both of which are driving sustained demand for rugged, high-performance computing. Defence budgets across NATO are rising, and the shift toward open standards such as VPX and SOSA is deliberately designed to reduce vendor lock-in and encourage competition, advantaging agile, specialist suppliers like Concurrent over larger incumbents. At the same time, a number of competitors have stepped back from legacy VME architectures, creating a clear opportunity for us to gain share in markets that remain large relative to its current scale.

These trends are reinforced by a broader industry move toward outsourced hardware design and modular architectures, which plays directly to Concurrent's strengths in speed to market, technical differentiation and vertical integration. Against this backdrop, the Group's growing portfolio of long-visibility design wins, increasing traction in Systems, and expanded manufacturing capacity provide strong leverage to what remains a supportive and expanding end market.

People

Everything we do at Concurrent is underpinned by a strong culture focused on technical excellence, collaboration and ambition, enabling us to attract and retain the best talent needed to drive our growth. During the year, the Group's headcount increased by 15.6% in the UK to 148 and by 9.4% in the US to 35. Employee engagement remains strong, with a Trust survey score of 80%, placing the Group in the upper quartile of comparable organisations.

Post-period end, we strengthened our leadership team with the appointment of Jon Jayal as Managing Director of Products. Jon previously served as CEO of Nexteq plc and brings deep senior leadership experience and strong product knowledge aligned with Concurrent's technology and market focus. We also welcomed Cody Cox as Director of Embedded Technology, whose expertise in Modular Open Systems Architecture and SOSA aligned platforms will be invaluable as we scale our defence offerings.

M&A

In September 2023, we acquired California based Phillips Aerospace and, two and half years on, we are delighted with the strategic progress made. As well as expanding our US presence, the acquisition has added specialist engineering talent, strengthened customer relationships, and significantly contributed to our growing orderbook. We continue to actively evaluate disciplined M&A opportunities that enhance our geographic footprint and end-market capabilities, prioritising acquisitions with strong strategic fit, clear operational synergies, and alignment with our product platform and long-term growth roadmap.

Summary and outlook

We made strong progress in FY25, delivering a solid financial performance while continuing to execute against our strategy. We have strengthened our product portfolio through the launch of differentiated technologies, continued to build momentum in our Systems business, and taken an important step forward in the development of our Design Services offering.

We have entered FY26 with encouraging momentum, supported by record order intake and a substantial pipeline of opportunities, the majority of which relate to programmes where we have already been selected and are awaiting contract award. While cognisant of the broader macro-economic environment, underlying market dynamics remain supportive and the strength of the Company's pipeline, our robust balance sheet and disciplined supply chain management mean that the Board is confident of delivering results for FY26 in line with market expectations.

Miles Adcock

Chief Executive Officer

CFO review

FY25 was another year of significant progress for Concurrent, delivering double-digit growth in both revenue and profit, alongside a strengthened closing cash position. This performance was achieved despite a challenging environment in the US, our largest geographic customer-base. FY25 represents another important milestone in our journey to significant growth from design wins.

Revenue

Group revenue for FY25 increased to £45.9m (FY24: £40.3m), generated from the sale of products, services and systems. Our established Products business delivered £40.5m of revenue, comprising £37.2m of product revenue and £3.2m of project revenue. Concurrent sales to the US grew by 30%, with Systems accounting for most of this (23%). The US now accounts for more than half of Concurrent's revenue at 52% (FY24: 45%). The UK, a focus home market, grew by 45% to £4.2m (FY24: £2.9m).

Systems delivered significant growth in revenue to £5.4m v £2.1m in FY24, representing growth of 157%. While this is encouraging, we believe this performance was slowed by the difficult US environment with delayed approval of the Defense budget and the US government shutdown. We expect a pickup in momentum in FY26, as conditions

normalise and as design wins convert into higher-volume production orders.

Gross Profit

Gross profit increased to £24.5m (FY24: £20m), resulting in a gross margin of 53.3% (FY24: 49.4%). This was predominantly driven by excellent procurement management, and the increased buying power that Concurrent is experiencing as it scales.

The Group kept price increases to a minimal level, to retain its attractive customer proposition while also achieving strong gross margins. Concurrent Products business achieved a gross margin of 57% (FY24: 50%) and Systems made a 16% gross margin (FY24: -7%). Systems is a project-based business, so the gross profit includes the cost of manpower to deliver the customer design projects, hence is lower. Systems is at a point in its journey where the revenue is dominated by custom design contracts, with greater production orders to come in future periods.

Cost Base

The cost base increased by £3.2m from FY24 to £18.0m (FY24: £14.8m). This is driven by several factors including:

- Salaries increased by £2.4m, reflecting pay increases and headcount growth (closing headcount: 183 (FY24: 155))
- Capitalisation of product development increased by £0.8m compared with FY24, reducing the net profit and loss (P&L) charge. A further £0.7m capitalised related to the implementation of a new enterprise resource planning (ERP) system, to be amortised over 5 years.
- Amortisation increased by £0.8m as newly developed products completed their engineering phase. We expect amortisation to continue increasing as more complex and higher-value development programmes reach maturity, partially offset by older, lower-value products reaching the end of their life cycle.

The US dollar (USD) has been a challenge in FY25 with major movements in the rate, peaking at 1.38 to £1 towards the end of the year. We are managing currency movements more proactively, with hedging major contracts, and transacting sales of currency at various points, but we will always have a risk as a UK, pounds sterling company, with large amounts of customer payments in USD. We do have a natural hedge as well with many of our suppliers in USD, but timing is always key. The cost base will continue to develop across the business. Systems remains in the early phase of its journey, and will require continued investment in people and infrastructure as it grows. Across the Group, growth will drive further investment in engineering capability, functional support and a new facility planned for FY26.

Profit

Concurrent delivered profit before tax of £6.5m in FY25 (FY24: £5.2m), an increase of 25%. This was driven by increase gross profit, net of increased costs. This represents a profit margin of 14% (FY24: 13%). The Systems business reported a loss in FY25 of -£0.3m (FY24: -£1.1m), due to the level of revenue received in a difficult year. We expect this to achieve breakeven or beyond in FY26, subject to external factors in the US. This demonstrates the strength of the core business - the products, which delivered an 17% profit margin.

Cash

Net cash closed at £14.4m (FY24: £13.7m), in line with the table below:

	£m
Opening cash	13.7
Cash generated from operations	7.0
Cash used in investing activities	(5.3)
Cash from financing activities	(1.0)
Closing cash	14.4

Cash generated in the year was £0.7m, with strong cash generation from Operations but significant investment in Product development, property improvements and equipment (e.g. the new facility in US for Systems), and dividend payment of c. £1m. We have developed a renewed banking relationship and a Rolling Credit Facility (RCF) which provides Concurrent with more flexibility in regards to its cash generation and investments. FY26 will see considerable investment in our new and refreshed facility in Colchester, and a significant increase generated in capacity, to support our future growth plans.

Kim Garrod

Chief Financial Officer

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	Year to 31 December 2025 £	Year to 31 December 2024 £
Revenue	3	45,870,248	40,324,083
Cost of sales		(21,411,445)	(20,348,752)
Gross profit		24,458,803	19,975,331
Administrative expenses		(18,035,426)	(14,782,064)
Other Income		206,557	-
Group operating profit	4	6,629,934	5,193,267
Interest Costs		(125,099)	(93,284)

Finance income	5	158,312	79,294
Exceptional Items		(145,805)	-
Profit before tax		6,517,342	5,179,277
Tax	6	(1,457,981)	(476,839)
Profit for the year		5,059,361	4,702,438
Other Comprehensive Income			
Exchange differences on translating foreign operations		60,279	(53,556)
Other Comprehensive Income for the year, net of tax		60,279	(53,556)
Total Comprehensive Income for the year		5,119,640	4,648,882
Profit for the period attributable to:			
Equity holders of the parent		5,059,361	4,702,438
Total Comprehensive Income attributable to:			
Equity holders of the parent		5,119,640	4,648,882
Earnings per share			
Basic earnings per share	8	5.86p	5.49p
Diluted earnings per share	8	5.58p	5.18p

Consolidated Statement of Financial Position

For the year ended 31 December 2025

	Note	31 December 2025 £	31 December 2024 £
ASSETS			
Non-current assets			
Property, plant and equipment	11	4,671,360	2,686,772
Intangible assets	12	16,978,211	15,392,208
		21,649,571	18,078,980
Current assets			
Inventories	15	11,669,593	10,875,616
Trade and other receivables	16	12,114,658	8,104,112
Current tax assets		-	14,957
Cash and cash equivalents		14,373,596	13,706,703
		38,157,847	32,701,389
Total assets		59,807,419	50,780,369
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	13	2,468,524	2,123,264
Trade and other payables	17	1,726,030	446,477
Long term provisions	19	355,611	326,596
		4,550,165	2,896,337
Current liabilities			
Trade and other payables	17	10,445,223	8,940,768
Short term provisions	19	35,375	18,256
Current tax liabilities		4,398	-
		10,484,996	8,959,024
Total liabilities		15,035,162	11,855,361
Net assets		44,772,257	38,925,008
EQUITY			
Capital and reserves			
Share capital	21	869,890	861,692
Share premium account		10,453,983	9,950,231
Merger reserve		1,283,457	1,283,457
Capital redemption reserve		256,976	256,976
Cumulative translation reserve		(122,552)	(182,832)
Profit and loss account		32,030,503	26,755,483
Equity attributable to equity holders of the parent		44,772,257	38,925,008
Total equity		44,772,257	38,925,008

Company Statement of Financial Position

For the year ended 31 December 2025

	Note	31 December 2025 £	31 December 2024 £
ASSETS			
Non-current assets			
Property, plant and equipment	11	2,452,414	2,468,789
Intangible assets	12	14,718,490	12,788,842
Deferred tax assets	13	-	-
Investments	14	2,382,392	1,947,312
Trade and other receivables (non current)	16	3,223,456	3,301,753
		22,776,752	20,506,697
Current assets			
Inventories	15	10,892,647	10,094,952
Trade and other receivables	16	13,974,528	8,980,097
Current tax assets		-	-
Other financial assets	18	-	-
Cash and cash equivalents		12,566,418	10,692,223
		37,433,593	29,767,272
Total assets		60,210,344	50,273,969
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	13	2,429,773	1,890,207
Trade and other payables	17	167,462	428,913
Long term provisions	19	355,611	326,596
		2,952,846	2,645,716
Current liabilities			
Trade and other payables	17	8,733,296	7,011,848
Short term provisions	19	35,375	18,256
Current tax liabilities		48,333	32,368
		8,817,005	7,062,472
Total liabilities		11,769,851	9,708,188
Net assets		48,440,494	40,565,781
EQUITY			
Capital and reserves			
Share capital	21	869,890	861,692
Share premium account		10,453,983	9,950,231
Merger reserve		1,283,457	1,283,457
Capital redemption reserve		256,976	256,976
Profit and loss account		35,576,188	28,213,425
Equity attributable to equity holders of the parent		48,440,494	40,565,781
Total equity		48,440,494	40,565,781

This statement should be read in conjunction with accompanying notes.

The Company has taken advantage of section 408 to not include its own profit and loss.

The Parent Company profit after tax for the year was £7,147,104 (2024: £6,628,833).

Consolidated Cash Flow Statement

For the year ended 31 December 2025

	Note	Year to 31 December 2025 £	Year to 31 December 2024 £
Cash flows from operating activities			
Profit before tax for the period		6,517,342	5,179,277
Adjustments for:			
Finance income		(158,312)	(79,294)
Finance Costs		125,099	93,284
Depreciation		904,601	673,058

Amortisation	2,331,936	1,936,561
Impairment loss	225,174	4,088
Share-based payment	945,627	744,755
Exchange differences	403,967	27,547
Decrease/(increase) in inventories	(793,977)	1,082,884
(Increase)/decrease in trade and other receivables	(4,010,546)	(1,661,285)
Increase/(decrease) in trade and other payables	1,425,498	(749,800)
Cash generated from operations	7,916,418	7,251,074
Tax received/(paid)	(862,043)	641,594
Net cash generated from operating activities	7,054,375	7,892,668

Cash flows from investing activities

Interest received	158,312	79,294
Purchases of property, plant and equipment (PPE)	(1,116,057)	(877,072)
Capitalisation of development costs and purchases of intangible assets	(4,335,608)	(3,382,525)
Net cash used in investing activities	(5,293,353)	(4,180,302)

Cash flows from financing activities

Equity dividends paid	(950,732)	(856,377)
Repayment of leasing liabilities	(364,902)	(233,230)
Interest paid	(125,099)	(93,284)
Issue of Ordinary shares	511,950	-
Sale/(purchase) of treasury shares	7,018	58,500
Net cash used in financing activities	(921,765)	(1,124,391)

Effects of exchange rate changes on cash and cash equivalents (172,364) -

Net increase/(decrease) in cash 666,893 2,587,975

Cash at beginning of period 13,706,703 11,118,728

Cash at the end of the period 14,373,596 13,706,703

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £	Share premium £	Merger reserve £	Capital redemption reserve £	Cumulative translation reserve £	Profit and loss account £	Total Equity £
Balance at 1 January 2024	861,692	9,950,231	1,283,457	256,976	(129,276)	22,100,347	34,323,427
Profit for the period	-	-	-	-	-	4,702,438	4,702,438
Exchange differences on translating foreign operations	-	-	-	-	(53,556)	-	(53,556)
Total comprehensive income for the period	-	-	-	-	(53,556)	4,702,438	4,648,882
Share-based payment	-	-	-	-	-	744,755	744,755
Deferred tax on share based payment	-	-	-	-	-	5,820	5,820
Dividends paid	-	-	-	-	-	(856,377)	(856,377)
Sale/Purchase of treasury shares	-	-	-	-	-	58,500	58,500
Balance at 31 December 2024	861,692	9,950,231	1,283,457	256,976	(182,832)	26,755,483	38,925,008
Profit for the period	-	-	-	-	-	5,059,361	5,059,361
Exchange differences on translating foreign operations	-	-	-	-	60,279	-	60,279
Total comprehensive income for the period	-	-	-	-	60,279	5,059,361	5,119,640
Share based payment	-	-	-	-	-	945,627	945,627
Deferred tax on share based payment	-	-	-	-	-	220,764	220,764
Dividends paid	-	-	-	-	-	(950,732)	(950,732)
Sale/Purchase of	-	-	-	-	-	-	-

treasury shares	-	-	-	-	-	-	-
Shares issued during the year	8,198	503,752	-	-	-	-	511,950
Balance at 31 December 2025	869,890	10,453,983	1,283,457	256,976	(122,553)	32,030,503	44,772,257

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £	Share premium £	Merger reserve £	Capital redemption reserve £	Profit and loss account £	Total Equity £
Balance at 1 January 2024	861,692	9,950,231	1,283,457	256,976	21,631,894	33,984,250
Total profit and comprehensive income for the period	-	-	-	-	6,628,833	6,628,833
Share-based payment	-	-	-	-	744,755	744,755
Deferred tax on share based payment	-	-	-	-	5,820	5,820
Dividends received	-	-	-	-	(856,377)	(856,377)
Sale/Purchase of treasury shares	-	-	-	-	58,500	58,500
Balance at 31 December 2024	861,692	9,950,231	1,283,457	256,976	28,213,425	40,565,781
Total profit and comprehensive income for the period	-	-	-	-	7,147,104	7,147,104
Share based payment	-	-	-	-	945,627	945,627
Deferred tax on share based payment	-	-	-	-	220,764	220,764
Dividends paid	-	-	-	-	(950,732)	(950,732)
Sale/Purchase of treasury shares	-	-	-	-	-	-
Merger reserve	-	-	-	-	-	-
Shares issued during the year	8,198	503,752	-	-	-	511,950
Balance at 31 December 2025	869,890	10,453,983	1,283,457	256,976	35,576,188	48,440,493

Notes to the financial statements

For the year ended 31 December 2025

Note 1 - General information

The principal activity of Concurrent Technologies plc ('the Company') and its subsidiaries (together 'the Group') is the design, development, manufacture and marketing of single board computers for system integrators and original equipment manufacturers.

Concurrent Technologies plc is the Group's ultimate Parent Company. It is incorporated and domiciled in the United Kingdom. Concurrent Technologies plc's shares are listed on the Alternative Investment Market of the London Stock Exchange.

The Group's financial statements are presented in pounds sterling (£), which is also the functional currency of the Parent Company. They have been approved for issue by the Board of Directors on 11 April 2026.

Note 2 - Summary of significant accounting policies

Basis of preparation

These financial statements are for the year ended 31 December 2025. They have been prepared in accordance with UK-Adopted International Accounting Standards and with the requirements of the Companies Act 2006. These financial statements have been prepared under the historical cost convention.

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- IFRS 7 & 9: Amendments to the classification and measurement of financial instruments;
- IFRS 7 & 9: Contracts referencing Nature-dependent Electricity;
- Annual improvements to IFRS Accounting Standards - Volume 11;
- IFRS 1: Practise Statement 1 Management Commentary; and
- Disclosures about Uncertainties in the Financial Statements.

New and revised IFRS accounting standards in issue but not yet effective

Certain standards, amendments to, and interpretations of, published standards, have been published that are

Certain standards, amendments to, and interpretations of, published standards have been published that are mandatory for the Group's accounting years beginning on or after 1 January 2027 or later years and which the Group has decided not to adopt early:

- IFRS 18: Presentation and Disclosure in Financial Statements;
- IFRS 19: Subsidiaries without Public Accountability Disclosures; and
- Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency.

None of the above listed changes are anticipated to have a material impact on the Group's financial statements. IFRS 18 will impact the presentation of the income statement but not have an impact on balances or transactions.

Changes in significant accounting policies

There have been no changes in the year to significant accounting policies in the period.

The policies set out below have been consistently applied to all the years presented, except where stated.

Basis of presentation and disclosure exemptions

The consolidated financial statements are presented in accordance with IAS 1 Presentation of Financial Statements. The Group has elected to present the 'Income Statement' and 'Statement of Other Comprehensive Income' in one statement.

The company financial statements are separate financial statements prepared in accordance with FRS 101. The Company is a qualifying entity as defined in FRS 101 and has applied the disclosure exemptions available under FRS 101 in the preparation of these financial statements.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions:

- A cash flow statement and related notes (IAS 7)
- Comparative information in respect of certain disclosures (IAS 1)
- Disclosure requirements of IFRS 7 (Financial Instruments: Disclosures)
- Disclosure requirements of IFRS 13 (Fair Value Measurement)
- Related party disclosures (IAS 24), where transactions are with wholly-owned subsidiaries.

Going concern

The Directors have reviewed the approved budget and projections sensitised for different scenarios through to April 2027, considering general and specific market conditions, status of suppliers, liquidity and funding requirements and the needs of subsidiary companies.

The Directors have assessed the viability of the Group using extreme assumptions to reverse stress test the cash forecast. Assumptions include extreme reduction in sales, decrease in gross margin, and reduced reduction in inventory levels. Additionally, within these scenarios we have excluded any potential beneficial impacts such as tighter management of working capital and cost reduction measures. These have been excluded to retain headroom in the forecast and to provide a worst expected case scenario. The forecast is that significant cash balances remain within the Group and there is no borrowing requirement leaving the Directors confident that the Group will be able to meet its obligations and as such, there is no material uncertainty over the going concern assumption.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings. A subsidiary is a company controlled directly by the Group. Control is achieved where the Group has the power over the investee, rights to variable returns and the ability to use the power to affect the investee's returns.

The acquisition method views a business combination from the perspective of the combining entity that is identified as the acquirer. The acquirer recognises the assets acquired and liabilities and contingent liabilities assumed, including those not previously recognised by the acquiree, where recognition criteria are met. Measurement of these items is generally at fair value at acquisition date. The measurement of the acquirer's assets and liabilities is not affected by the transaction, nor are any additional assets or liabilities of the acquirer recognised as a result of the transaction, because they are not the subjects of the transaction. All subsidiaries are 100% wholly owned and are fully controlled by the Group. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Revenue recognition

Revenue is recognised by the Group using the five-step process outlined in IFRS 15:

- Identifying a contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when the performance obligations are satisfied.

The Group's principal source of revenue is from the sale of single board computers and associated products (which could include software products which are required by the customer to be added to the boards sold, for example security software). Revenue from the sale of products, including any added software (this is so interlinked with the single board computer (SBC) that they are considered one performance obligation under IFRS 15), is recognised when the Group satisfies its performance obligations by transferring the promised goods to its customers. Control is considered to transfer, at the point in time, when the customer takes undisputed responsibility for the goods. This depends on the terms and conditions of sale with the customer. There are three main terms for delivery: 1) On delivery terms being the Group is responsible for the goods until delivered at the stated delivery address under the contract. 2) Free on Board contract terms means the goods remain the Group's responsibility until they are placed on board the vehicle for shipping, with export duty being the Group's responsibility as well. The customer is responsible after this point. 3) Ex-works contract terms, where the customer is responsible from the point the goods leave the factory or appropriate site, often, under control of the customer's defined shipping arrangement.

The Group provides a basic warranty on its products but does offer customers the opportunity to purchase an extended warranty of one, two or three years for their boards. As the customer has the option of purchasing the additional warranty separately, this is accounted for as a separate performance obligation under IFRS 15 where the Group will repair or replace faulty boards at no additional charge to the customer. Contract liabilities on these

extended warranties is recognised and released to income over the warranty period until the performance obligation is satisfied. During the twelve months to 31 December 2025, £38,725 was released to Profit and Loss.

Revenue recognised for Systems contracts, under IFRS 15, was £5,485,060 for 2025 accounts. Systems revenue generated through the Philips acquisition in 2023 will continue to grow in 2026 as the Company continues to mature and grow organically. Revenue will normally be recognised over time, in accordance with IFRS 15, using the input method based on the percentage of completion (using costs versus budgeted/ forecasts of costs at completion), and will be dependent on the conditions of each specific contract (in line with the five-step process above). Where applicable, the output method is used based on contracts with specific milestones where control passes to the customer over a period of time and an assessment is performed as to the value of services provided.

For our single board business, invoices are raised on despatch, with payment terms being usually 30 days from date of invoice. For the Systems business, payment terms will be based on negotiations and could include pro-forma and 30-day payment terms but will be subject to negotiated positions

Cost of sales

Cost of sales consists of external purchases and inventory used on delivering specific contracts, plus the direct manpower (predominantly manufacturing) related to the fulfilment of the specific contracts and direct ancillary costs such as shipping.

Administrative expenses

This includes all non-direct costs (e.g. general overheads such as rent, rates, sales and indirect functions). This also includes non-direct engineering expenses.

Foreign currencies

The functional and presentational currency of the Company is pounds sterling (GBP). Transactions in currencies other than the functional currency of the individual entities within the Group are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end, exchange rates are recognised in profit or loss.

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than GBP are translated into pounds sterling upon consolidation. The functional currencies of the entities in the Group have remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into GBP at the closing rate at the reporting date. Foreign Exchange differences arising for intercompany transactions are charged within profit and loss. Income and expenses have been translated into GBP at the rates of exchange prevailing on the dates of the transactions over the reporting period. In line with IAS 21, an average rate is used for the period unless exchange rates fluctuate significantly and then the weighted average rate is used. Exchange differences are charged/credited to other comprehensive income and recognised in the cumulative translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated into GBP at the closing rate.

Inventories

Inventories are stated at the lower of cost and net realisable value on a first-in first-out basis. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value represents the estimated selling price after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state into a finished condition. Provision is made where necessary for obsolete, slow moving or defective inventories.

Leases

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group; the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and the Group has the right to control the use of the identified asset throughout the period of use.

At lease commencement the Group recognises a right of use asset and a lease liability on the statement of financial position. The right of use asset is measured at cost and initial direct costs incurred by the Group. The right of use asset is then depreciated on a straight-line basis over the term of the lease or the estimated useful life of the asset if shorter. At commencement date the Group measures the lease liability at the present value of the future lease payments, discounted using the Group's incremental borrowing rate.

The Group has elected to account for short-term leases and leases of low-value assets using the recognition exemptions and payments in relation to these are recognised as an expense in the appropriate period.

Right of use assets have been included in property, plant and equipment and the corresponding lease liability included in trade and other payables. Detailed lease liability information is included in Notes 17 and 20.

Property, plant and equipment

Property, plant and equipment is stated at original historical cost, net of depreciation and any provision for impairment. Depreciation is charged to write off the cost of assets together with any cost directly attributable with bringing the asset into use, less estimated residual value, on a straight-line basis over their estimated useful lives in accordance with the table below:

Plant and machinery	5-15 years on a straight-line basis
Fixtures, fittings, and equipment	3-7 years on a straight-line basis
Computer equipment	3-5 years on a straight-line basis
Improvements to short leasehold property	5-10 years on a straight-line basis

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income. The residual values and useful economic lives of property, plant and equipment are reviewed annually.

Intangible assets

All intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses.

Goodwill

Goodwill arose upon the acquisition of Phillips Aerospace made on 6 September 2023, which was defined as a single cash generating unit (CGU). The assets acquired are not capable of individually generating revenue on their own, so they are deemed combined within the business as a whole to generate revenue, and therefore the business (Phillips Aerospace) is defined as a single CGU.

The goodwill is the amount attributable to the excess of consideration over the fair value of the net assets acquired, including expected synergies, future growth, critical accreditations, and technical knowledge of the employee, and is recorded in accordance with IFRS 3, 'Business Combinations'.

Goodwill is reviewed and tested annually for impairment.

Research costs

Research costs are charged directly to administrative expense in the statement of comprehensive income as incurred.

Development costs

Development costs are capitalised as intangible assets if the asset can be separately identified; it is in the control of the Group; future economic benefits will accrue to the Group; it is technically feasible; the Group has adequate resources to complete the development of the asset; and the costs can be reliably determined.

Capitalised development costs comprise all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management, including development-related overheads. Amortisation commences upon completion of the development or when the asset becomes available for commercial production. Capitalised development costs are amortised on a straight-line basis, over the estimated product life which is generally five to seven years. The asset will be reviewed annually for indicators of impairment and whenever indicators suggest that the carrying amount may not be recovered throughout the period in which it is being used, the asset will be subject to a full impairment review. All intangible assets, including those not yet available for use, will be reviewed for indicators of impairment.

All other development costs are recorded under administrative expense in the statement of comprehensive income in the period they are incurred. The following table shows products with a net book value (NBV) of £500k or more:

Product	NBV	Remaining Amortisation Period
Board A	2,141,930	70 months
Board B	467,656	84 months
Board C	1,157,608	65 months
Board D	960,373	76 months
Board E	264,278	84 months
Board F	712,546	46 months
Board G	590,562	78 months
Board H	581,063	60 months

Customer relationships

Customer relationships were acquired as part of the acquisition of Phillips Aerospace on 6 September 2023 and have applied an income approach valuation using the multi-period excess earning method with a useful economic life of ten years.

Other intangible assets

Intangible assets purchased separately, such as software licences that do not form an integral part of hardware, are capitalised at cost and amortised over their useful lives of three to seven years.

The carrying values of intangible assets with finite lives are reviewed for impairment when events or changes in circumstance indicate the carrying value may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of impairment loss.

The recoverable amount of the asset will be used as for all other intangible assets (e.g. backlog and pipeline opportunities), except where the asset does not generate independent cashflows i.e. additional software packages sold as an add-on to a board.

Impairment of property, plant and equipment, and intangible assets

At each statement of financial position date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows (using both backlog and weighted pipeline) are discounted (13.7% rate used) to their present value. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is immediately recognised as an expense in the statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount

estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as a credit to expenses immediately.

Taxation

Current tax is the tax currently payable based on taxable profit for the year. Current tax for current and prior periods shall, to the extent unpaid, be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income, or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Group takes advantage of the merged scheme and Development Expenditure Credits (RDEC) scheme in respect of R&D credits. These are included as other income within Administrative Expenses in the Statement of Comprehensive Income (SOCl) to the extent that they relate to expenditure recognised in the SOCl. Credits relating to expenditure that has been capitalised are recognised as deferred income in the Statement of Financial Position and are released over the useful life of the assets.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the year-end date.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

(i) Financial assets

Financial assets are held at amortised cost if the assets are held with the objective to collect contractual cash flows and where the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition at transaction price being the amount of consideration that is unconditional, receivable balances are measured at amortised cost using the effective interest method, less loss allowance for expected credit losses. The Group's cash and cash equivalents, other financial assets (fixed-term deposits), trade and most other receivables fall into this category of financial instruments.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

(ii) Financial liabilities

Trade and other payables are not interest bearing and are initially recognised at fair value plus transaction costs directly attributable to their acquisition and then subsequently measured at amortised cost.

(iii) Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value plus transaction costs directly attributable to their acquisition and subsequently measured at amortised cost using the effective interest method. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Investments in subsidiaries

Investments in subsidiaries, as reported in the Parent Company financial statements, are included at cost less provision for impairment.

Finance income

Finance income comprises interest income accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable.

Dividends

Dividends to the Company's shareholders are recognised as a liability and deducted from shareholders' equity in the period in which the shareholders' right to receive payment is established.

Employee benefits

Retirement benefits

The Company operates a defined contribution retirement benefit plan. The cost of the defined contribution plan is charged to administrative expenses in the statement of comprehensive income on the basis of contributions payable by the Company during the year.

Share-based payments

The Group issues equity-settled, share-based payments to certain employees. Equity-settled, share-based payments are measured at fair value at the date of grant. In the consolidated Financial Statements, the fair value determined at the grant date of equity-settled, share-based payments is expensed on a straight-line basis over the vesting period

the grant date of equity-settled, share-based payments is expensed on a straight-line basis over the vesting period based on the Group's estimate of shares which will eventually vest, together with a corresponding increase in equity. In the Financial Statements of the Company, equity-settled, share-based payments issued to employees of the Company are treated in the same manner as in the consolidated Financial Statements. Equity-settled, share-based payments issued to employees of subsidiary undertakings are treated in the Financial Statements of the Company as an increase in investment in subsidiary companies, together with a corresponding increase in equity, over the vesting period based on the Group's estimate of shares which will eventually vest.

Fair value is measured by use of a binomial option pricing model and has been adjusted for the estimated effect of non-transferability, exercise restrictions and behavioural considerations.

For options that have non-market vesting conditions such as EPS growth, the award has been valued using a Black-Scholes Model. This type of model is typically used where no market conditions are associated with the awards.

Options granted from November 2021 have been valued using the Black-Scholes Model. Options granted pre-November 2021 used the binomial option pricing model.

Treasury shares

The Company's shares which have been purchased and not cancelled are held as treasury shares and deducted from shareholders' equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the shares.

Reserves

Share premium account represents the difference between the price received on the sale of shares and their par value.

Capital redemption reserve arose from the purchase of shares and represents their nominal value.

Cumulative translation reserve arises from the consolidation of foreign subsidiaries.

Share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and share-based payments less treasury shares held at the statement of financial position date.

Merger reserve represents the difference between the price of the shares issued on acquisition of Phillips Aerospace and their par value.

Provisions

Provisions are recognised when present obligations resulting from a past event will probably lead to an outflow of economic resources from the Group and amounts can be estimated reliably. Provisions reported are for non-purchased warranties (all additional purchased warranties are accounted for under contract liabilities). The obligation under IFRS 15 is for the Group to repair or replace faulty boards at no additional charge to the customer.

EPS

Basic earnings per share (EPS) is calculated by dividing the profit attributable to the owners of Concurrent Technologies plc, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

DEPS

Diluted earnings per share (DEPS) is calculated by dividing the profit attributable to the owners of Concurrent Technologies plc, excluding any costs of servicing equity other than Ordinary Shares, by the weighted average number of Ordinary Shares and share options outstanding during the financial year.

Key judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Estimates

The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of creating a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Development costs

To determine whether an impairment is required regarding the carrying value of the capitalised development costs, management has applied the criteria of IAS 36 'Impairment of Assets' and have projected the future economic benefits of the asset. Reviewing against current backlog and estimated weighted, (based on probability factors, predominantly driven by stage of the opportunity), future pipeline opportunities, which will be achieved from this investment using an estimated useful life of seven years. Management considers the review to be sufficiently robust regarding reasonable movements in discount rates (current rate used 13.7%).

A 1% increase in the discount rate would not lead to a material increase in impairment, so therefore, the discount rate is not considered to be the key source of estimation uncertainty, but it is the assumptions made around conversion of future sales that is key to the estimate. Where indicators exist, management then record judgement-based impairment charges which consider project specific technical issues, customer feedback, opportunity for product substitution and other market factors. Estimation uncertainty relates to assumptions about future results.

The Group has performed a sensitivity analysis against our top five boards in terms of NBV, using the key input of gross margin, and the result is the gross margin would have to reduce between 50% and 70%, depending on the board, to achieve a breakeven position. This provides the Directors with comfort in respect of headroom in the impairment calculations.

Inventory

A slow moving inventory provision has been made where necessary where inventory has had no movement in three years or more as per our accounting policy. Items that are provided for, should they start being used again, will have the provision removed/reversed.

R&D Tax Credits

The Group takes advantage of the Research and Development Expenditure Credits (RDEC) merged scheme in respect of R&D credits. These are included as other income within Administrative Expenses in the Statement of Comprehensive Income (SOCl) to the extent that they relate to expenditure recognised in the SOCl. Credits relating to expenditure that has been capitalised are recognised as deferred income in the Statement of Financial Position and are released over the useful life of the assets. The merged scheme has been accounting for in line with IAS 20 government grants.

Goodwill and intangible assets on acquisition

Application of IFRS 3

In 2023, the Group acquired Phillips Aerospace and accordingly reviewed the acquisition of the entity in accordance with IFRS 3 'Business Combinations'. Any assets that were identified as being separately identifiable assets have been valued using appropriate valuation techniques in order to determine the fair value of intangible assets acquired as part of the business combination aside from any goodwill arising as a result of the transaction. Management has undertaken an impairment assessment and there is no indication of impairment of any business combinations.

These are accordingly recorded as separate intangible assets in Note 12 and have been reviewed for impairment as noted in Note 12.

CGU

The classification of Phillips Aerospace as a single CGU is a key judgement based on the understanding of the elements that were purchased. The assets purchased (e.g., accreditation, customer relationships, working capital etc.) are not capable of generating revenue in their own right, individually, and therefore, they are judged to be intrinsically linked as one to define the business of Phillips Aerospace to be one single CGU. Accordingly, any goodwill arising as a result of this acquisition has been allocated to the CGU identified.

The subsequent impairment and amortisation of the goodwill and assets are based on key estimates and judgements, reviewing the capability of the business from key forecasts of revenue and orders. These are tested for impairment in the same way as development costs (i.e. the use of a discounted cashflow forecast to determine the value in use of the CGU, which has been prepared in accordance with IAS 36).

Capitalisation of development costs IAS 38 - Intangible Assets

Judgement is required when distinguishing the research and development phases of new projects and determining whether the recognition requirements for capitalisation of the development costs are met under IAS 38. Research covers pre-solution options often through feasibility studies of various technologies. Development is the application of research findings or other knowledge to plan or design for the production of new or substantially improved products before the start of commercial production. Development costs are capitalised as an intangible asset if all the following criteria are met: there is technical feasibility of completing the asset so that it will be available for use or sale; the intention is to complete the asset and use or sell it; there is an ability to use or sell the asset; the asset will generate future economic benefits and demonstrate the existence of a market or the usefulness of the asset if it is to be used internally; the availability of adequate technical, financial and other resources to complete the development and to use or sell it; and the ability to measure reliably the expenditure attributable to the intangible asset.

Judgements

Research and Development

Judgement is required when distinguishing the research and development phases of new projects and determining whether the recognition requirements for capitalisation of the development costs are met. Research covers pre-solution options often through feasibility studies of various technologies. Development is the application of research findings or other knowledge to plan or design for the production of new or substantially improved products before the start of commercial production. Development costs are capitalised as an intangible asset if all the following criteria are met: there is technical feasibility of completing the asset so that it will be available for use or sale; the intention is to complete the asset and use or sell it; there is an ability to use or sell the asset; the asset will generate future economic benefits and demonstrate the existence of a market or the usefulness of the asset if it is to be used internally; the availability of adequate technical, financial and other resources to complete the development and to use or sell it; and the ability to measure reliably the expenditure attributable to the intangible asset.

Revenue Recognition

Judgement is required when assessing the most appropriate method for revenue recognition under IFRS 15. For certain contracts, a judgement has been applied that under certain circumstances, milestones related to acquisition of key materials at the outset of a contract is representative of value to the customer and therefore faithfully depicts revenue earned, revenue has therefore been recorded in accordance with these milestones for output method contracts.

Note 3 - Segment reporting

The Directors consider that there is only one operating segment, Concurrent Group, which undertakes the design, manufacture and supply of high-end embedded computer products and systems. The Company's products can be supplied to more than one business sector and are sold on a global basis. All manufacturing of computer products is undertaken in the UK.

Whilst looking at sales by business sectors, the Executive Board members of the Company as the Chief Operating Decision Maker do not make decisions regarding allocation of Group resources on such a basis.

The Board in its entirety, i.e. including Non-Executive members, is not involved in making operational decisions. Further, Group profits are not categorised for internal reporting purposes by sectors or geography. The historical and anticipated performance of the Group is therefore reported to the Board of Concurrent Technologies plc as a single entity. Thus, the Directors consider that there are no additional segments required to be disclosed under IFRS 8 -

Operating Segments but have provided the following geographic sales analysis. No geographical analysis of non-current assets is provided as non-current assets outside of the UK are immaterial.

During 2025, £6.1m or 13% of Group Revenue depended on a single customer. In 2024, £5.9m or 15% of Group Revenue depended on a single customer.

All board revenue is recognised at a point in time, with systems and warranty (immaterial) revenue recognised over time.

	Year to 31 December 2025 £	Year to 31 December 2024 £
United States	23,667,198	18,333,933
Italy	6,131,646	3,661,980
United Kingdom	4,236,392	2,929,047
Other Europe	5,864,756	8,098,949
Rest of the World	5,970,256	7,300,174
	45,870,248	40,324,083

	2025 £	2024 £
Products	37,225,716	37,836,380
Projects	3,159,472	1,225,720
Systems	5,485,060	1,261,981
	45,870,248	40,324,081

Note 4 - Group operating profit

	Year to 31 December 2025 £	Year to 31 December 2024 £
Group operating profit is stated after charging to cost of sales:		
Cost of inventories recognised as expense	18,755,599	18,393,779
Staff costs (see Note 10)	2,655,846	2,244,166
Group operating profit is stated after charging/(crediting) to operating expenses:		
Net foreign exchange (gains)/losses	617,060	(303,144)
Total expensed research and development costs	1,819,283	2,573,902
Amortisation of intangible assets	2,331,936	1,936,561
Impairment of intangible assets	225,174	4,088
Depreciation of owned property, plant and equipment	586,440	468,683
Depreciation of right of use (ROU) Asset	318,161	204,374
Staff costs (see Note 10)	12,394,737	10,540,722
Group principal auditor's remuneration:		
Audit of Group financial statements pursuant to legislation	183,500	158,300
Other non-auditor remuneration relating to taxation compliance	46,275	39,200

Note 5 - Finance income

	Year to 31 December 2025 £	Year to 31 December 2024 £
Interest earned on bank deposits	158,312	79,294

Note 6 - Tax

	Year to 31 December 2025 £	Year to 31 December 2024 £
Current tax expense	899,386	-
Current deferred tax	876,226	1,014,506
Prior year tax expense	(7,429)	(17,007)
Prior year deferred tax	(310,202)	(520,660)
Current overseas tax charge	-	-
	1,457,981	476,839

The tax assessed on the Group's profit before tax for the year is less than the standard rate of corporation tax in the UK. The applicable rate of corporation tax for the year to 31 December 2025 was 25.00% (2024: 25.00%). The differences are explained below:

	Year to 31 December 2025 £	Year to 31 December 2024 £
Profit before tax	6,517,342	5,179,277
Corporation tax on profit before tax at standard rate	1,629,335	1,294,819
Expenses not deductible for tax purposes	19,560	13,771
UK tax credits	-	(731,734)

Effect of change in UK tax rate	-	-
Share options	(261,706)	4,736
Impact of overseas losses	388,423	432,914
Adjustment in respect of previous years	(317,631)	(537,667)
Tax charge/(credit)	1,457,981	476,839

Factors that may affect future tax charges are the UK tax rates, and any changes to R&D tax credits would have an impact on the tax position of the Group and Parent company.

Note 7 - Dividend

	2025 £	2024 £	2025 pence per share	2023 pence per share
Final (for the previous year)	950,732	856,377	1.10	1.00
Interim		-		-
	950,732	856,377	1.10	1.00

Interim dividends are recognised in the Financial Statements in the period they are paid. The Directors have proposed a 1.155p dividend for the year ended 31 December 2025 as a resolution for the Annual General Meeting (total dividend for 2024 was £950,732).

Note 8 - 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 by 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 Share namely the share options.

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

	Year to 31 December 2025 £	Year to 31 December 2024 £
Profit after tax	5,059,361	4,702,438

	Year to 31 December 2025 No.	Year to 31 December 2024 No.
Weighted average number of Ordinary Shares for basic earnings per share	86,390,532	85,676,344
Adjustment for share options	4,330,295	5,106,393
	90,720,827	90,782,737

	Year to 31 December 2025	Year to 31 December 2024
Earnings per share amount	5.86p	5.49p
Diluted earnings per share amount	5.58p	5.18p

Note 9 - Directors' emoluments

	Year to 31 December 2025 £	Year to 31 December 2024 £
Fees and emoluments	1,372,030	1,295,912
Pension contributions	19,000	16,298
	1,391,030	1,312,210
The emoluments of Directors disclosed above include in respect of the highest paid Director:		
Fees and emoluments	612,017	614,719
Pension contributions	-	-
The number of Directors to whom retirement benefits are accruing under a defined contribution scheme is:	1	1

Detailed information concerning Directors' emoluments, shareholdings and options is provided in the Report of the Remuneration Committee.

Note 10 - Staff costs

	Group	Company	Group	Company
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	Year to 31 December 2025 £	Year to 31 December 2025 £	Year to 31 December 2024 £	Year to 31 December 2024 £
Wages and salaries	11,997,019	8,986,367	10,160,327	7,822,904
Social security costs	1,409,070	944,043	1,277,769	985,571
Defined contribution pension costs	693,400	634,035	602,037	547,017
Share-based payment	951,094	523,271	744,755	370,083
	15,050,583	11,087,716	12,784,888	9,725,575
Average number of employees:	No	No	No	No
Production	45	45	40	39
Other	141	99	115	89
	186	144	155	128

Direct employment costs capitalised for the year to 31 December 2025 were £3,587,579 (2024: £2,656,170).

Note 11 - Property, plant and equipment

Group	Improvements to short leasehold property £	Right of use asset £	Plant, fixtures & computer equipment £	Total £
Cost				
At 1 January 2024	1,005,651	1,262,252	4,995,195	7,263,098
Foreign exchange movement	(2,018)	-	(2,785)	(4,803)
Additions	28,629	-	868,482	897,111
At 31 December 2024	1,032,262	1,262,252	5,860,892	8,155,406
Foreign exchange movement	(48,565)	-	(32,093)	(80,658)
Additions	469,110	1,789,539	646,947	2,905,596
Disposals	(104,784)	-	(724,524)	(829,308)
At 31 December 2025	1,348,023	3,051,791	5,751,222	10,151,036
Accumulated depreciation				
At 1 January 2024	507,205	573,312	3,716,698	4,797,215
Foreign exchange movement	(1,067)	533	(1,105)	(1,639)
Charge for the year	121,182	204,374	347,501	673,058
At 31 December 2024	627,320	778,219	4,063,094	5,468,634
Foreign exchange movement	(6,278)	-	(7,825)	(14,103)
Charge for the year	104,382	318,161	482,058	904,601
Disposals	(140,083)	-	(739,373)	(879,456)
At 31 December 2025	585,341	1,096,380	3,797,955	5,479,676
Net book value				
At 31 December 2024	404,942	484,033	1,797,797	2,686,772
At 31 December 2025	762,682	1,955,411	1,953,268	4,671,360

Company	Improvements to short leasehold property £	Right of use asset £	Plant, fixtures & computer equipment £	Total £
Cost				
At 1 January 2024	841,023	1,165,260	4,633,970	6,640,253
Additions	28,629	-	684,704	713,333
At 31 December 2024	869,652	1,165,260	5,318,674	7,353,586
Additions	150,681	-	504,793	655,474
Disposals	-	-	(577,526)	(577,526)
At 31 December 2025	1,020,333	1,165,260	5,245,942	7,431,534
Accumulated depreciation				
At 1 January 2024	350,755	503,834	3,411,455	4,266,044
Charge for the year	96,452	187,443	334,858	618,753
At 31 December 2024	447,207	691,277	3,746,313	4,884,797
Charge for the year	86,896	187,443	397,511	671,850
Disposals	-	-	(577,526)	(577,526)
At 31 December 2025	534,103	878,720	3,566,298	4,979,121
Net book value				
At 31 December 2024	422,445	473,983	1,572,361	2,468,789
At 31 December 2025	486,230	286,540	1,679,644	2,452,414

Note 12 - Intangible assets

Group	Development costs £	Goodwill £	Customer relationships £	Other £	Total £
Cost					

At 1 January 2024	34,861,523	1,230,594	1,130,851	1,594,661	38,817,629
Foreign exchange movement	-	19,690	17,513	-	37,203
Additions	3,043,265	-	-	339,260	3,382,525
At 31 December 2024	37,904,787	1,250,284	1,148,364	1,933,921	42,237,356
Foreign exchange movement	-	(88,310)	(64,889)	(109,277)	(262,476)
Additions	3,864,766	-	-	470,842	4,335,608
Disposals	-	-	-	(9,036)	(9,036)
At 31 December 2025	41,769,553	1,161,974	1,083,475	2,286,450	46,301,452
Amortisation					
At 1 January 2024	23,858,598	-	36,248	1,008,386	24,903,232
Foreign exchange movement	-	-	-	1,268	1,268
Charge for the year	1,685,441	-	114,895	136,225	1,936,561
Impairment loss	4,088	-	-	-	4,088
At 31 December 2024	25,548,126	-	151,143	1,145,879	26,845,149
Foreign exchange movement	-	-	(8,540)	(64,749)	(73,289)
Charge for the year	2,053,713	-	106,780	171,443	2,331,936
Disposals	-	-	-	(5,728)	(5,728)
Impairment loss	225,174	-	-	-	225,174
At 31 December 2025	27,827,013	-	249,383	1,246,845	29,323,241
At 31 December 2024	12,356,661	1,250,284	997,221	788,042	15,392,208
At 31 December 2025	13,942,540	1,161,974	834,092	1,039,605	16,978,211

Company	Development costs £	Other £	Total £
Cost			
At 1 January 2024	34,861,523	1,212,174	36,073,697
Transfer between classes	-	5,398	5,398
Additions	3,043,265	321,820	3,365,085
Transfer to tangibles	-	-	-
At 31 December 2024	37,904,787	1,539,392	39,444,180
Additions	3,864,766	470,842	4,335,608
Adjustment	-	-	-
Disposals	-	(9,036)	(9,036)
At 31 December 2025	41,769,553	2,001,198	43,770,751
Amortisation			
At 1 January 2024	23,858,598	997,196	24,855,794
Foreign exchange movement	-	-	-
Charge for the year	1,685,441	110,015	1,795,456
Disposals	-	-	-
Impairment loss	4,088	-	4,088
At 31 December 2024	25,548,126	1,107,211	26,655,338
Charge for the year	2,053,713	123,764	2,177,477
Disposals	-	(5,728)	(5,728)
Impairment loss	225,174	-	225,174
At 31 December 2025	27,827,013	1,225,247	29,052,261
At 31 December 2024	12,356,661	432,181	12,788,842
At 31 December 2025	13,942,540	775,951	14,718,490

Development costs can be broken down as assets under development (based on original cost) £5,839,758 (2024: £3,282,211) and assets available for use (based on original cost) £35,929,795 (2024: £34,622,576).

Other intangible assets comprise purchased software which have been made bespoke to the business and are used within the business and software licences. All amortisation and impairment charges (or reversals if any) are included within 'Administrative Expenses'.

Capitalised development costs

The company assesses whether there are any impairment indicators for the capitalised development costs. Where impairment indicators exists or the asset is not yet amortised an impairment assessment has been performed in line with IAS 36 to determine whether any impairment is required.

Assets of £225,174 have been impaired in the year as a result of this assessment - all other assets either show no indicators of impairment or have significant headroom based on the impairment assessments undertaken.

Goodwill

The goodwill associated with the acquisition of Phillips Aerospace has been tested for impairment in accordance with IAS 36. The goodwill is allocated to the cash generating unit, which in this case is the Phillips Mahcine & Welding Company Inc entity.

Accordingly a value in use calculation has been prepared by the company to determine whether an impairment is required. The key inputs into this forecast are:

- Discount rate
- Revenue growth rate

Sensitivty analysis has been performed which demonstrates the discount rate would need to increase by over 50%

certainty, management have been pessimistic which demonstrates the discount rate would need to increase by 10% for there to be no headroom and the forecasted revenue would need to fall by 10% for there to be no headroom.

Note 13 - Deferred tax

Group	Share-based payments £	Accelerated capital allowances £	Tax losses £	Other £	Total £
At 1 January 2024	490,730	(2,101,163)	253,337	(304,357)	(1,661,453)
Credited/(charged) to statement of comprehensive income	63,848	(978,982)	421,289	26,214	(467,631)
Credited/(charged) to equity	5,820	-	-	-	5,820
At 31 December 2024	560,398	(3,080,145)	674,626	(278,143)	(2,123,264)
Credited/(charged) to statement of comprehensive income	65,470	(359,547)	(496,609)	224,662	(566,024)
Credited/(charged) to equity	220,764	-	-	-	220,764
At 31 December 2025	846,632	(3,439,692)	178,017	(53,481)	(2,468,524)
Company					
At 1 January 2024	490,730	(2,108,449)	215,538	-	(1,402,181)
Credited/(charged) to statement of comprehensive income	63,848	(978,982)	421,289	-	(493,845)
Credited/(charged) to equity	5,820	-	-	-	5,820
At 31 December 2024	560,398	(3,087,431)	636,827	-	(1,890,206)
Credited/(charged) to statement of comprehensive income	65,470	(352,261)	(636,827)	163,287	(760,331)
Credited/(charged) to equity	220,764	-	-	-	220,764
At 31 December 2025	846,632	(3,439,692)	-	163,287	(2,429,773)

Note 14 - Investments

Company	31 December 2025 £	31 December 2024 £
Investment in subsidiary companies		
Shares at cost	19,705	19,705
Capital contribution	1,361,656	1,361,656
Equity-settled share-based payment	1,001,030	565,951
Total investment in subsidiary companies	2,382,391	1,947,312

The Group has closed the Research and Development facility located in India. The investment in the subsidiary company has not been impaired during 2025. This will be impaired in 2026 upon formal dissolution. The investment carried in the accounts is £12,994. Investments are tested annually for impairment by reviewing the future discounted cash flows of subsidiary companies.

Subsidiary undertakings included in these accounts, which are all wholly owned, at 31 December 2025 are:

Name	Place of incorporation	Class of share	Percentage held	Nature of business
By Company:				
Concurrent Tech	Bangalore,	Ordinary	99.999 per cent	Non-trading
India Private Ltd	India			Company
Concurrent Technologies Inc.	California, USA	Ordinary	100 per cent	Sale & service of Company products & R&D services for the Company
By Concurrent Technologies Inc:				
Omnibyte Corporation	Illinois, USA	Ordinary	100 per cent	Dormant
Phillips Aerospace	California, USA	Ordinary	100 per cent	Developer & manufacturer of industrial products and associated services

Note 15 - Inventories

	Group 31 Dec 2025 £	Company 31 Dec 2025 £	Group 31 Dec 2024 £	Company 31 Dec 2024 £
Raw materials	7,866,377	7,089,431	6,948,808	6,168,144
Work in progress	3,202,458	3,202,458	3,640,455	3,640,455
Finished goods	600,758	600,758	286,353	286,353
	11,669,593	10,892,647	10,875,616	10,094,952

During 2025 the provision for obsolete and slow-moving inventories has been increased by £121,964 (2024: increased by £74,719). In accordance with IAS2, inventories are measured at the lower of cost and net realisable value. The inventory balance movement includes a write-off provision which has decreased by £82,636 in the period. This comprises obsolete inventory following an in-depth analysis of the Group's inventory.

In 2025, a total of £18.8m (2024: £18.4m) of purchase of inventories was included in the Consolidated Statement of Comprehensive Income as an expense.

Note 16 - Trade and other receivables

	Group 2025	Company 2025	Group 2024	Company 2024
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	2025 £	2025 £	2024 £	2024 £
Current				
Trade receivables	9,658,509	5,216,633	6,196,812	2,183,749
Prepayments and accrued income	2,456,149	742,978	1,550,741	1,359,050
Other debtors	-	-	356,559	356,559
Amounts due from subsidiary undertakings	-	8,014,917	-	5,080,739
	12,114,658	13,974,528	8,104,112	8,980,097

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Non-current				
Loan to subsidiary	-	3,223,456	-	3,301,753
	-	3,223,456	-	3,301,753

The formal loan agreement for the loan to subsidiary was signed in 2024 and the loan has a repayment date of September 2028. Therefore, the loan balance has been reclassified to non-current receivables.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables have been grouped based on shared credit risk characteristics. The expected loss rates are based on historic performance, as well as current macroeconomic conditions and experience. The Company has assessed the recoverability of inter-company balances by comparing to future discounted cash flows, and deem no issues in terms of credit losses, with all amounts being repayable on demand. There have been no previous write-offs of inter-company balances and there are sufficient cash and other current assets to cover the amount.

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
31 December 2025					
Expected loss rate	-	-	-	0.001%	
Gross carrying amount	7,716,401	1,926,825	9,036	6,247	9,658,509
Lifetime expected credit loss	-	-	-	210	210

As a Group we don't have a significant amount of bad debt and, historically, bad debts have been very close to nil due to the recurring nature of orders; our customers pay what is owed, so it is not necessary for us to provide for any balances as bad debt.

	Group 2025 £		Group 2024 £	
At 1 January	210	210	210	210
Charged/(credited) to statement of comprehensive income	26,920	26,920	-	-
At 31 December	27,130	27,130	210	210

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
More than 30 days	1,926,825	-	552,964	398,653
More than 60 days	9,036	-	741,415	531,201
More than 90 days	6,247	6,247	377,088	257,731
	1,942,108	6,247	1,671,467	1,187,585

Note 17 - Trade and other payables

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Current				
Trade payables	4,465,620	3,550,890	5,052,348	4,469,106
Contract liabilities	2,311,355	2,311,355	588,213	588,213
Other payables	76,242	58,630	117,589	102,878
Right of use lease liability	439,671	303,360	310,182	287,746
Other taxes and social security costs	657,382	653,809	277,102	267,953
Accruals	2,494,953	1,855,252	2,595,334	1,295,952
	10,445,223	8,733,296	8,940,768	7,011,848

Within Contract Liabilities is an amount of £653,146 relating to R&D Tax deferred income.

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Non-current				
Right of use liability	1,726,030	167,462	446,477	428,913
	1,726,030	167,462	446,477	428,913

Contract liabilities have been disaggregated from other payables in the current and prior years to provide more detailed information to the reader of the accounts as to the nature of other payables.

Contract liabilities (Group and Company)	RDEC	Project A	Warranty	End of life	Total
B/fwd as 1 January 2025	0	0	60,882	527,331	588,213
Charged/(credited) to profit or loss	0	-	-	-	0
Addition	653,146	1,306,959	-	-	1,960,105
Release	0	0	(27,931)	(209,032)	(236,963)
Closing at 31 December 2025	653,146	1,306,959	32,951	318,299	2,311,355

Note 18 - Financial instruments

		Financial assets measured at amortised cost £
Group 2024	Non-current:	-
2024	Current:	
	Trade and other receivables	6,196,812
	Cash and cash equivalents	13,706,703
	Total for category	19,903,515
2025	Non-current:	
2025	Current:	
	Trade and other receivables	9,658,509
	Cash and cash equivalents	14,373,596
	Total for category	24,032,105

		Financial liabilities measured at amortised cost £
Group 2024	Current:	
	Trade and other payables	8,075,453
2025	Current:	
	Trade and other payables	7,476,486

Included in the above is trade payables, other payables, accruals and lease liabilities. All non-current liabilities as displayed in Note 17 relate to lease liabilities which are financial liabilities measured at amortised cost.

Note 19 - Provisions

Group and Company	Dilapidation £	Product warranty £
Carrying amount at 1 January 2025	308,340	36,512
Charged to profit or loss		
Increase in provisions	11,896	34,238
Amount utilised	-	-
Carrying amount at 31 December 2025	320,236	70,750
Provisions have been analysed between current and non-current as follows:		
Current		35,375
Non-current		355,611

Warranties are provided for based on past experience and on the basis of management's best estimate of the Group's liability under 24-month warranties granted on its hardware products.

Dilapidations are provided for on the basis of management's best estimate for both the Colchester and Theale offices. This is recognised over the life of each lease.

Note 20 - Leases and commitments

The Group leases properties for its operations in the UK and US and the information is presented below, all leases relate to property.

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Changes in liabilities arising from financing activities				
Opening balance	756,659	716,659	989,935	946,079
Additions	1,773,944	-	-	-
Modifications and amendment	-	-	-	-

Payments	(476,907)	(283,553)	(326,514)	(286,410)
Interest	112,005	37,716	86,166	56,990
Foreign exchange	(13,094)	-	7,072	-
Closing balance	2,165,701	470,822	756,659	716,659

Right of use assets

	Group 2025 £	Company 2025 £
Opening balance	484,033	473,983
Additions	1,773,944	-
Depreciation	(302,566)	(187,443)
Foreign exchange	-	-
Closing balance	1,955,411	286,540

The right of use in relation to leasehold property is disclosed as PPE (Note 11).

Leases are made up of three properties with the terms as follows: UK office (Colchester) has no remaining break clauses; UK office (Theale) has a break clause of 1st April 2028; ; US office has a break clause on 31 January 2030.

	Note	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Within one year		(503,558)	(285,962)	(365,566)	(325,462)
Within 2-6 years		(1,259,768)	(209,371)	(453,424)	(453,424)
After 6 years		(755,755)	-	-	-
Add unearned interest		353,379	24,511	62,331	62,227
		(2,165,702)	(470,822)	(756,659)	(716,659)
Non-current	17	(1,726,030)	(167,462)	(446,477)	(428,913)
Current	17	(439,671)	(303,360)	(310,182)	(287,746)
		(2,165,702)	(470,822)	(756,659)	(716,659)

At 31 December 2024 the Group was committed to a short-term lease for the Phillips Aerospace office lease which ended in 2025. The Group has elected not to recognise a lease liability for short-term leases or for leases of low-value assets. Payments made on these leases are expensed on a straightline basis and the value of these expenses in the year was £5,964. Amounts recognised in the consolidated statement of comprehensive income.

	Group 2025 £	Group 2024 £
Short-term and low-value lease expense	5,964	198,735
Depreciation charge	200,082	204,374
Interest expense	38,674	62,331

Amounts recognised in the consolidated statement of cash flows.

	Group 2025 £	Group 2024 £
Payment of lease liabilities	476,907	326,514

Capital commitments

At the end of the year there were no capital expenditure commitments £nil (2024: £nil).

Note 21 - Share capital

	31 Dec 2025 £	31 Dec 2024 £
Allotted, issued and fully paid share capital: Ordinary Shares (86,989,048 of 1p each)	869,890	861,692

At 31 December 2025 the Company held nil Ordinary Shares (2024: 381,522) with an aggregate nominal value of £nil (2024: £3,815) in treasury. As a result of options exercised in the year, proceeds of £503,752 were received in relation to these options.

	Treasury shares
Balance as at 1 January 2025	381,522
Shares sold	(381,522)
Balance as at 31 December 2025	-

Treasury share movement in year due to exercise of share options of £381,522 which were taken out of treasury shares and moved to ordinary shares.

Note 22 - Pension scheme

The Company operates a Group Personal Pension Scheme, which all permanent employees may join. The Scheme, which is a defined contribution scheme, is independent of the Company's finances. The Company's contributions are

which is a defined contribution scheme, is independent of the company's finances. The company's contributions are based on between 5.5% and 10% of members' gross salaries, dependent upon the length of service of the individual. The Company has also chosen Royal London as its workplace pension scheme to meet its employer duties under the Auto Enrolment rules. Contributions to the Royal London scheme are at the minimum rates. The total charge to administrative expenses in the statement of comprehensive income is disclosed in Note 10 Staff Costs. Pension contributions payable to the Schemes at the end of the year were £95,106 (2024: £80,020).

Note 23 - Financial risk management

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in Note 18. The main types of risks are market risk, credit risk and liquidity risk. The Group's policy in respect of financial risk management is referred to in the report on Corporate Governance.

The Group does not actively engage in the trading or holding of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

Market risk analysis

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk which results from its operating activities.

Foreign currency sensitivity

A number of transactions are conducted by companies in the Group in currencies other than their functional currency which give rise to monetary assets and liabilities denominated in other currencies. The Group's exposure to foreign currency exchange risk is mitigated to a large extent by natural hedging, as assets in currency are matched by liabilities in the same currency. The value of monetary assets and liabilities of the Group and Company not held in functional currencies at the statement of financial position date were as follows:

	2025 US dollar £	2024 US dollar £
Net foreign currency monetary assets/(liabilities)		
Group	4,000,165	3,050,393

	2025 US dollar £	2024 US dollar £
If sterling had strengthened by 5% against US dollar:		
Impact on net Group result and equity for the year	(190,484)	(145,257)
If sterling had weakened by 5% against US dollar:		
Impact on net Group result and equity for the year	210,535	160,547

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the exposure to currency risk.

Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk via cash and cash equivalents and outstanding receivables.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the number of days past due.

On that basis, the loss allowance as at 31 December 2025 and 31 December 2024 was determined as follows:

Group

		More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
31 December 2025	Current				
Trade receivables	7,716,401	1,926,825	9,036	6,247	9,658,509
Expected loss rate	-	-	-	0.001%	-
Gross carrying amount	-	-	-	-	-

		More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
31 December 2024	Current				
Trade receivables	4,525,345	552,964	741,415	377,088	6,196,812
Expected loss rate	-	-	-	0.01%	-
Gross carrying amount	-	-	-	210	210

The Group loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	2025 £	2024 £
Opening loss allowance at 1 January	210	210
Loss allowance recognised during the year	-	-
Closing loss allowance at 31 December	210	210

The credit risk for cash and cash equivalents and fixed-term cash deposits is considered negligible since the counterparties are reputable banks with high-quality external credit ratings.

Liquidity risk analysis

		More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
2025	Current				
Trade payables	4,261,716	115,397	53,597	34,911	4,465,620
Accruals	1,892,542	-	-	-	1,892,542

		More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
2024	Current				
Trade payables	3,083,629	799,658	863,568	305,493	5,052,348
Accruals	2,595,334				2,595,334

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring forecast cash inflows and outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a week-to-week basis and by monthly forecasting.

The Group's objective is to maintain cash to meet its liquidity requirements for the foreseeable future. This objective was met for the reporting periods. Funding for long-term liquidity needs is assessed by the Board on a regular basis.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources and trade receivables (see Note 16) exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within three months.

Note 24 - Capital management

The Group's objectives when managing capital are:

- (i) to ensure the Group's ability to continue as a going concern;
- (ii) to provide an adequate return to shareholders; and
- (iii) to ensure the optimal cost of capital to fund the Group's strategy by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the Consolidated Statement of Financial Position.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, purchase its own shares to hold in treasury, issue new shares, or sell assets. There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Capital for the reporting periods under review is summarised as follows:

	Group 2025 £	Group 2024 £
Total equity	44,772,257	38,925,008
Cash and cash equivalents	14,373,596	13,706,703
Capital	30,398,661	25,218,304
Total Equity & overall financing	44,772,257	38,925,008
Capital to overall financing ratio	0.68	0.65

Note 25 - Related party transactions

Dividends paid to Directors during the year amounted to:

	Group 2025 £	Group 2024 £
Dividends:	3,922	280

Transactions with Key Management Personnel during the period:

Key Management Personnel are the Company's Board. Key Management Personnel remuneration includes the following expenses:

	Group 2025 £	Group 2024 £
Short-term employee benefits	1,295,796	1,260,912
Post-employment benefits	19,000	16,299
Share-based payment (IFRS 2)	437,336	400,553
	1,752,132	1,677,764

Note 26 - Share-based payment

At the beginning of 2021 the Company operated an Enterprise Management Incentive Share Option Scheme. During

2021, a Long Term Incentive Plan (LTIP) was introduced.

The new Scheme provides for a grant price equal to the nominal value of the Company's shares on the date of grant. Options cannot be vested until three years after grant date and vesting is conditional upon the Group achieving a compound percentage growth of the Group average basic earnings per Ordinary Share, for the complete years commencing 1 January of the year of grant and ending with the year most immediately prior to the vesting of the option. The latest date for exercising options is 10 years after grant date and vesting of options is subject to continued employment with the Group.

	2025 Options No	2025 Weighted average price pence	2024 Options No	2024 Weighted average price pence
Outstanding at 1 January	5,106,393	10.86	4,544,202	16.15
Granted	543,042	1.00	832,816	1.00
Exercised	(1,201,334)	42.50	(150,000)	39.00
Forfeited/lapsed	(117,805)	43.66	(130,625)	1.00
Outstanding at 31 December	4,330,296	1.00	5,096,393	10.86
Weighted average share price at date of exercise	1,201,334	42.50	166.80	-
Exercisable at 31 December 2025	Nil	-	Nil	-

Options outstanding at 31 December 2025 had an exercise price of 1.0 pence and a weighted average remaining contractual life of 1.26 years (2024: 2.14 years).

The inputs to the Black-Scholes model for options granted over the period were as follows:

Grant Date	3 Jan 2025	4 Feb 2025	15 Apr 2025	30 Sep 2025	18 Nov 2025
Share price at grant date	£1.37	£1.79	£1.59	£2.23	£2.64
Exercise price	£0.01	£0.01	£0.01	£0.01	£0.01
Dividend yield	1.40%	1.40%	1.40%	1.40%	1.40%
Risk-free interest rate	4.21%	4.01%	3.99%	4.00%	3.74%
Volatility	36.02%	35.49%	36.17%	36.21%	35.27%

Note 27 - Ultimate controlling party

The Directors have assessed that there is no ultimate controlling party.

Note 28 - Post Balance Sheet Events

On 6 March 2026, Concurrent entered into a new 10 year lease for a new building with a break clause after 7 years

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