



# FY25 Results

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



Concurrent Technologies plc

13 April 2026

# Agenda and presentation team

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Miles Adcock, CEO



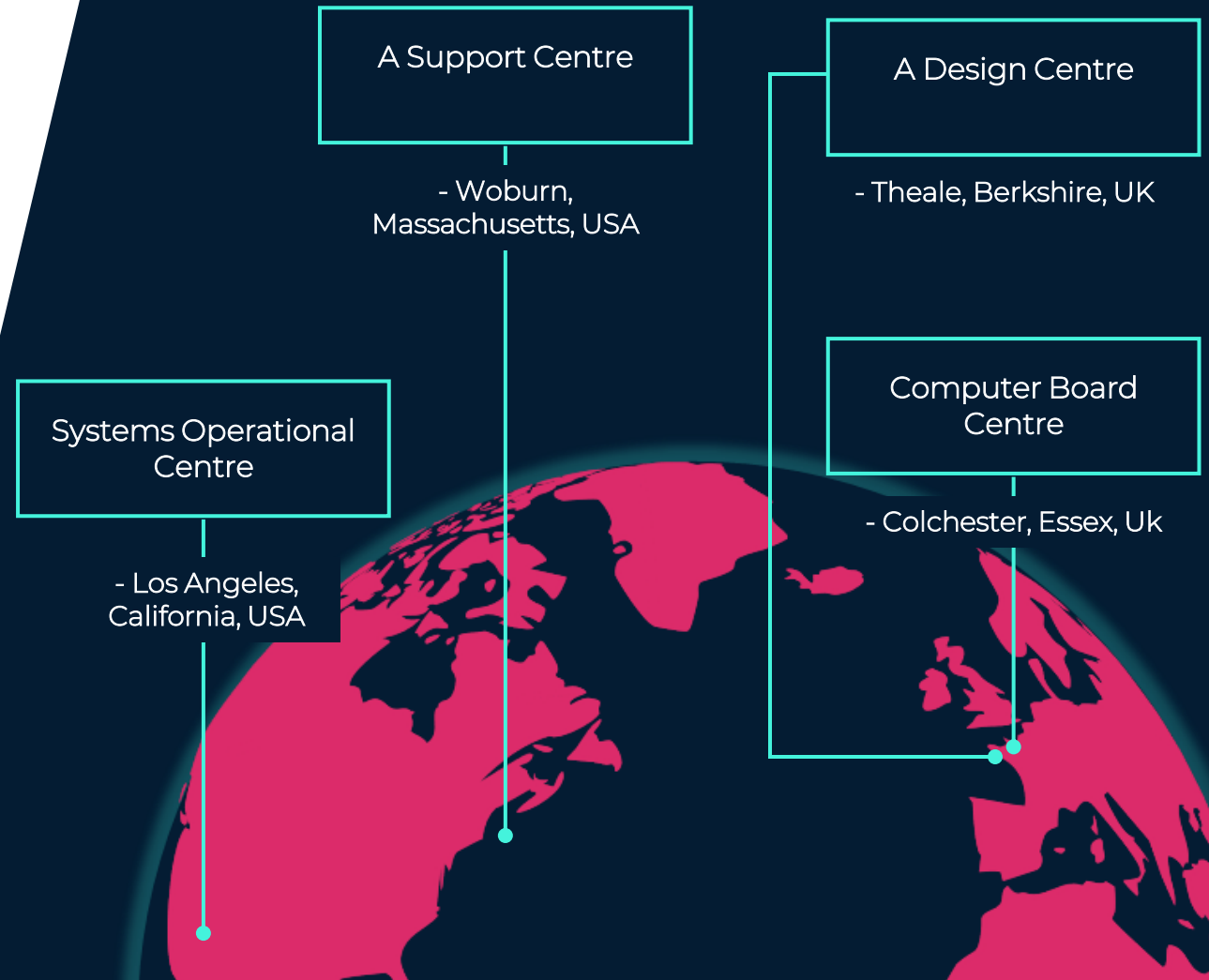
Kim Garrod, CFO

# A proven UK tech company with global reach

- ✓ 183 employees across UK and US design and manufacturing sites
- ✓ Global network of sales partners
- ✓ c.90% of revenue from defence customers
- ✓ 52% of revenue generated in the US
- ✓ Four decades of embedded computing expertise

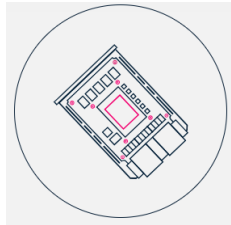
**Dedicated to making end-users' lives safer, easier, and more productive**

## Where you'll find us

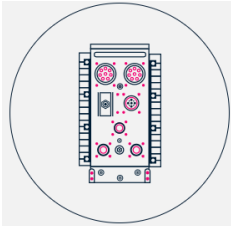


# Embedded computing that drives performance and resilience

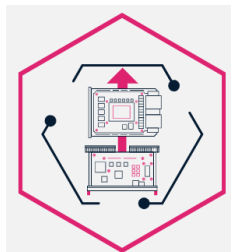
For some of the world's largest OEM's, we design and manufacture:



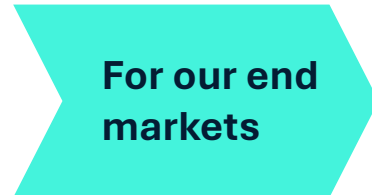
**Embedded processing boards:** powerful circuit boards that serve as the brains inside advanced machines and equipment



**Systems:** complete computing units designed for high-performance, reliability, and long lifecycle operation



**Design solutions:** end-to-end design services - we design custom products for clients to manufacture based on Concurrent's design



- **Defence:** Our products enable military operations to run smoothly and ensure teams stay connected and mission-ready, including:
  - *Mid-life upgrades:* Modernising existing equipment with backwards compatibility to boost performance and extend service life
  - *New platforms:* From early development to production
  - *Applications across domains:* Deployed across a variety of platforms, including command, control, cyber defence, intelligence, surveillance and reconnaissance, radar and signals. Applications include: 5G base station equipment, satellite communications, control and storage devices



Communication



Aerospace



Scientific



Transport



Industrial

# Strong FY25 performance and building momentum

## Financial strength

Revenue +14%  
£45.9m

PBT +22%  
£6.5m

LTV of 2025 design wins +45%  
£145m



### Strong financial performance

Revenue and PBT in line with market expectations (revised upwards in September 2025), delivering double-digit growth on prior year



### Record order intake – £47.0m

Driven by strength in Europe and Asia-Pacific, offsetting slow US market



### Increased speed to market

Demonstrated through early access to Intel® Xeon® 6516P-B processors, and launch of Bragi



### Largest strategic win secured

\$6.2m design services contract, moving Concurrent up the value chain



### Growing pipeline visibility

Growing portfolio of long-lifecycle design wins provides enhanced multi-year revenue visibility



### Operational uplift

LA facility fully operational; Colchester expansion to complete in H1 FY26



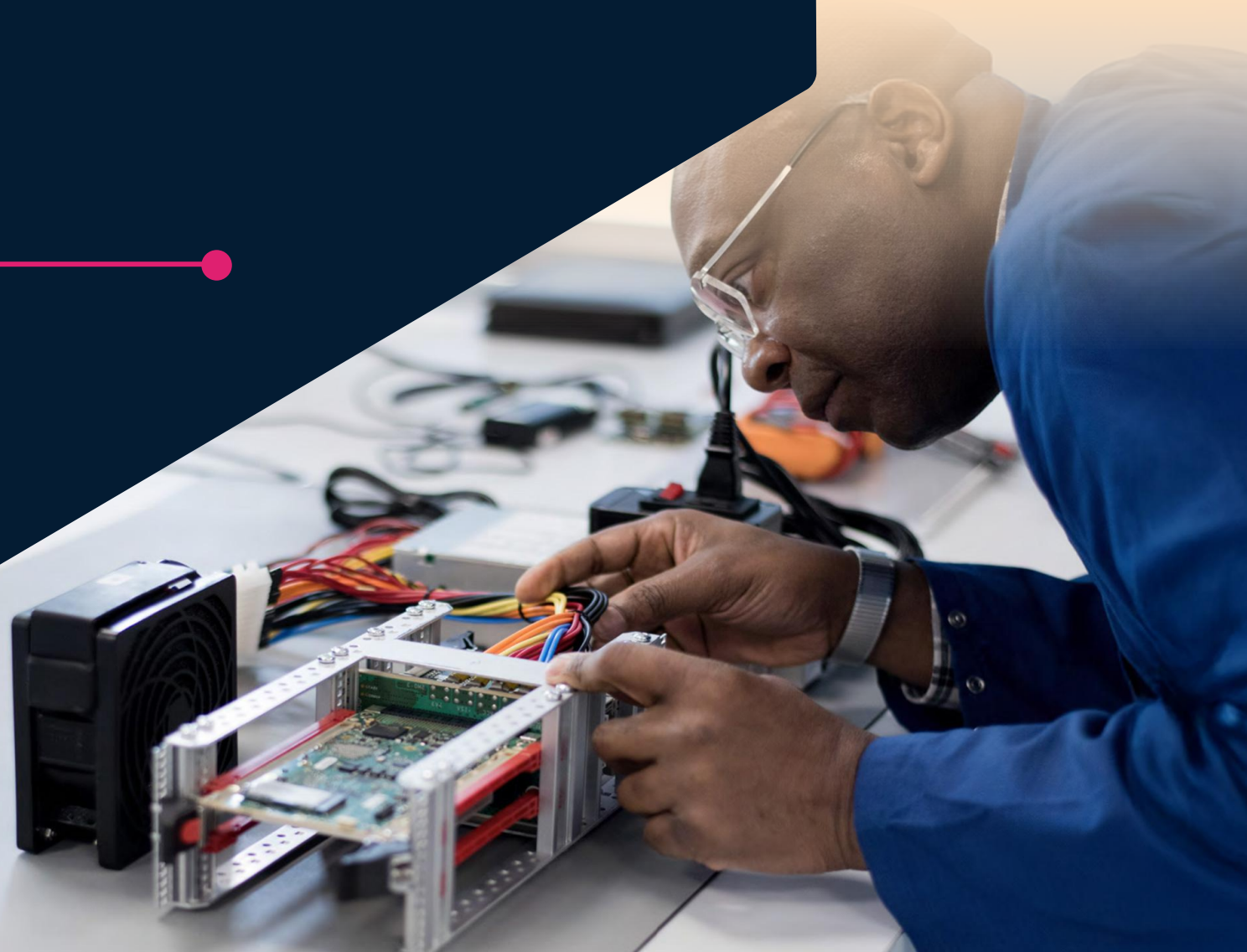
### Robust balance sheet

£14.4m cash, providing flexibility to support growth



# FY25 financial review

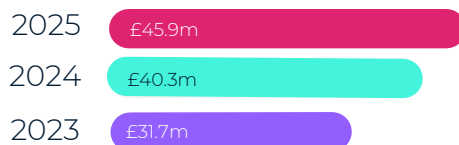
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# FY25 performance summary

Revenue +14%

£45.9m



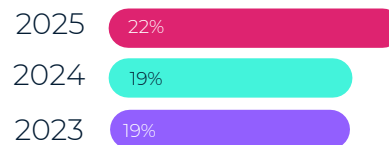
EBITDA +29%

£10.1m



EBITDA margin % +16%

22%



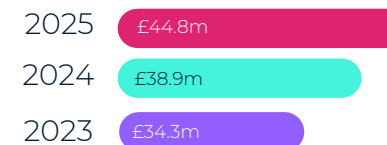
Closing cash +5%

£14.4m



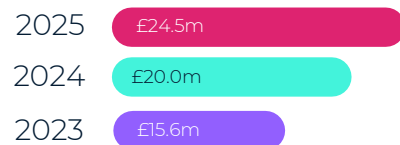
Shareholders' funds +15%

£44.8m



Gross profit +23%

£24.5m



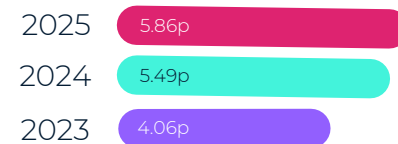
Profit Before Tax +25%

£6.5m



EPS +7%

5.86p



Order intake +15%

£47.0m

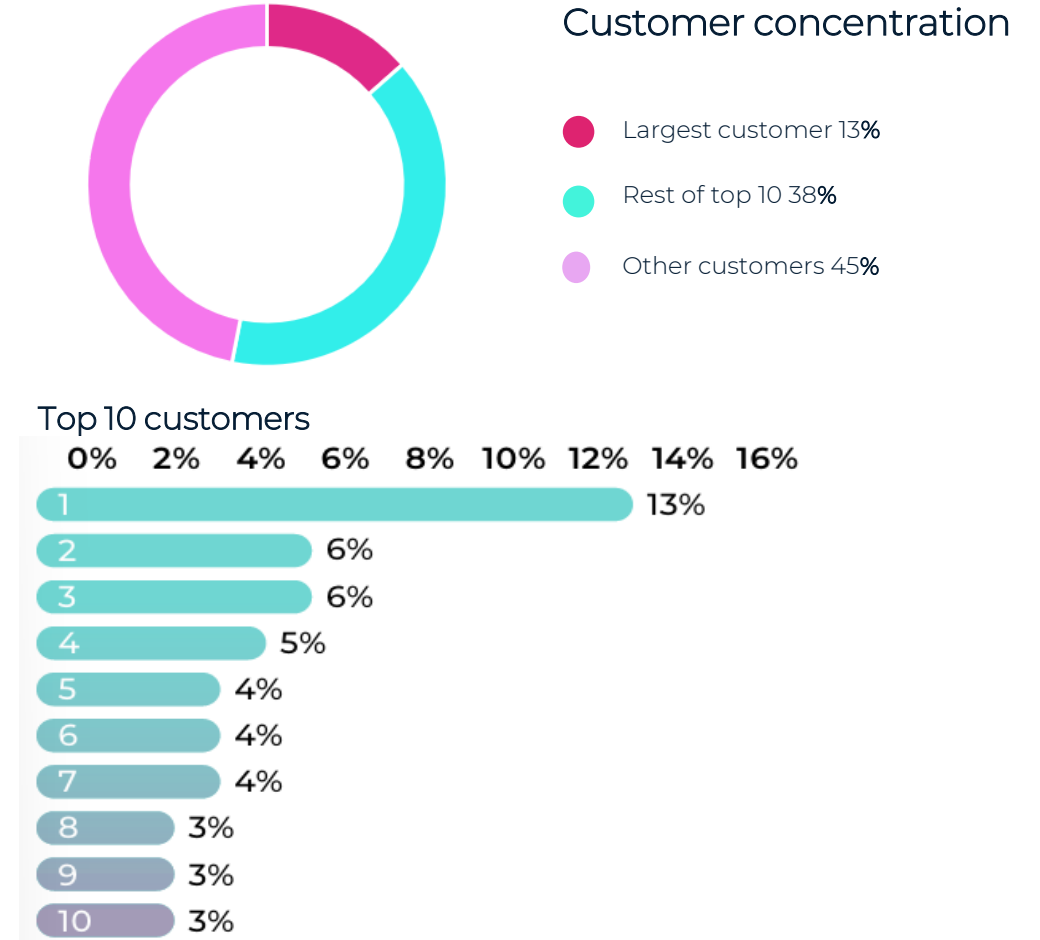
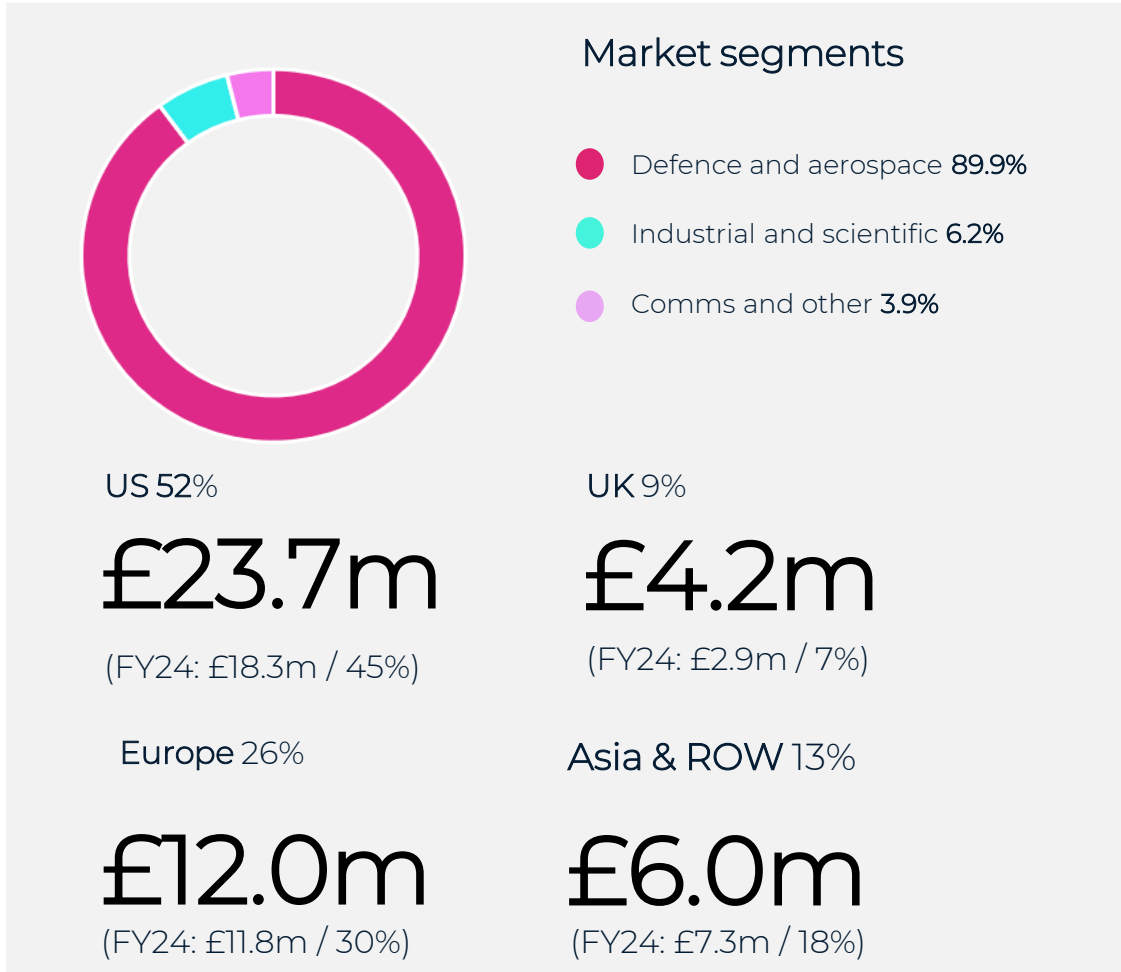


Total assets +18%

£59.8m



# Revenue split



# Business units

## Systems

**Revenue\*** +160%

**\$7.3m**

FY24: \$2.8m

**Profit** +60%

**-\$0.4m**

FY24: -\$1.4m

- Inc \$0.7m Group profit (Board profit and Inter-Co contracts)
- Enabled \$1.1m of Board sales
- More than doubled headcount to 22
- 160% revenue growth in FY25 (FY24 \$2.8m)
- Significant investment in people & capability for future growth
- Profitability delayed by slower than anticipated contracting
- Pipeline strengthening following early design wins

## Products

**Revenue** +6%

**£40.5m**

FY24: £38.2m

**Profit** +8%

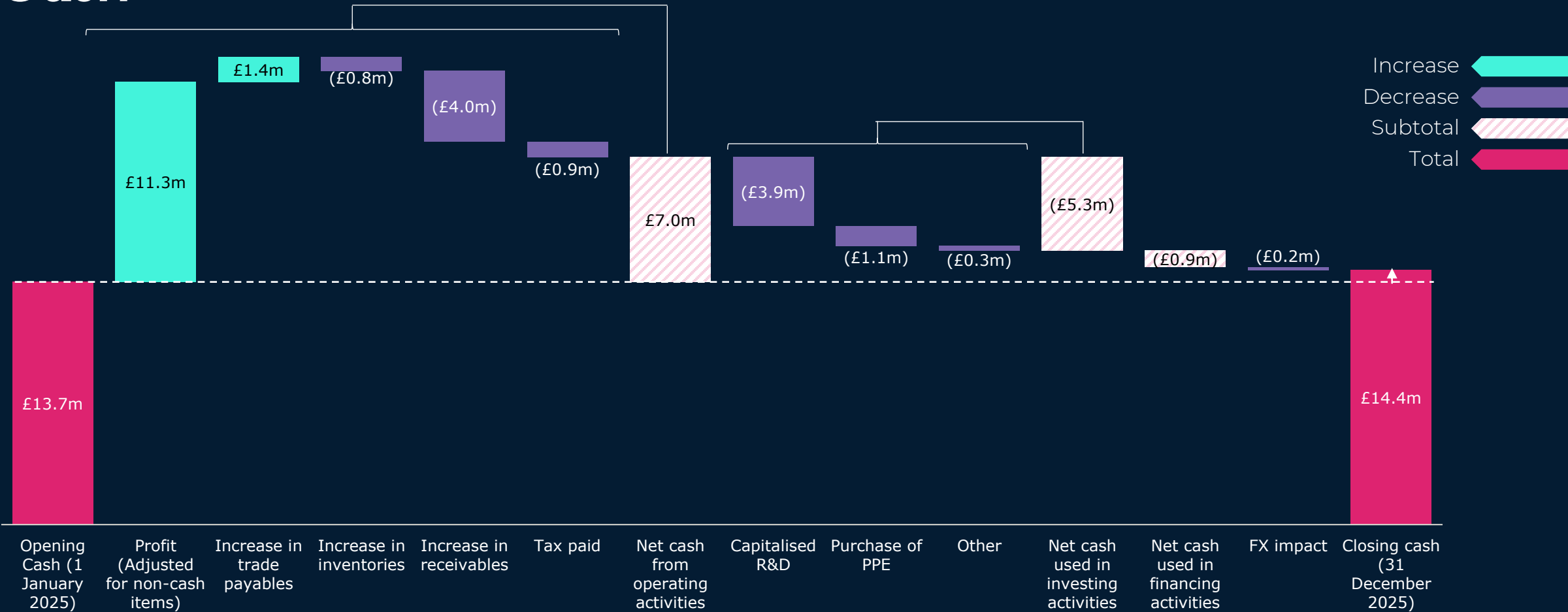
**£6.8m**

FY24: £6.3m

- Continued Record output from factory, delivering to plan
- Projects £3.1m (evolving – customer dev't & complex product sales)
- Colchester expansion nearly complete to meet increasing capacity need
- Released 5 Products, with another 5 released so far in 2026
- Gross margin remains strong at 57%
- Microsoft Dynamics 365 Business Central ERP System

*Strong and growing pipeline with projects dependent on timing for both business units*

# Cash



- Net cash from operating activities was strong at £7.0m
- Net cash used in investing activities includes product development (c£3.9m) & ERP (£0.5m);
- Net cash used in financing activities predominantly comprised dividends paid (-£0.9m) & leasing (-£0.5m), and receipts for share options (+£0.5m)
- Strong closing position at £14.4m

# Balance Sheet



## Intangibles

- o £13.9m Products
- o £2.5m related to acquisition of Phillips
- o £0.5m ERP

## Inventories

- o Increasing for growth
- o End of life c.£2m
- o Provision for slow moving c.£1m

## Trade Receivables & Payables

- o Phasing of revenue & invoicing
- o Procurement cycle

## Cash

- o Remains strong, providing flexibility for growth initiatives and intra-year working capital fluctuations

## Tax

- o c.£0.7m deferred income from new merged RDEC scheme to offset future amortisation

# Consistent financial delivery

## Delivering Growth

In September 2021 we committed to:

- ✓ Invest in product development, launch more products earlier to market
- ✓ On board more and larger customers to minimise dependency on any one customer
- ✓ Move up the value chain by selling complete systems alongside PICs business
- ✓ Develop real partnerships for differentiated content within Systems

Robust financial discipline and market adaptability across cycles

Delivering both top and bottom-line growth

Operational improvements translating into profit growth

	2021	2022	2023	2024	2025
Revenue	£20.5m	£18.3m	£31.7m	£40.4m	£45.9m
Order intake	£25.2m	£31.5m	£28.2m	£41m	£47.0m
EBITDA	£4.9m	£2.1m	£6.0m	£7.8m	£10.1m
EBITDA %	24%	11%	19%	19%	22%
Profit before tax	£3.5m	£0.4m	£3.7m	£5.3m	£6.5m
Profit margin	17%	2%	12%	13%	14%



# Strategic review

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# Our strategic priorities

To deliver technology at pace by:

Rapid market entry with innovative products

Through investment in R&D, building on partnerships and our innovative designs to win new customers, we aim to reduce our time to market and, in some cases, be the first to market.

Expanding our Systems capabilities

Move up the value chain through selling complete systems, enabling us to scale more effectively and capture a greater share of the overall profit margin.

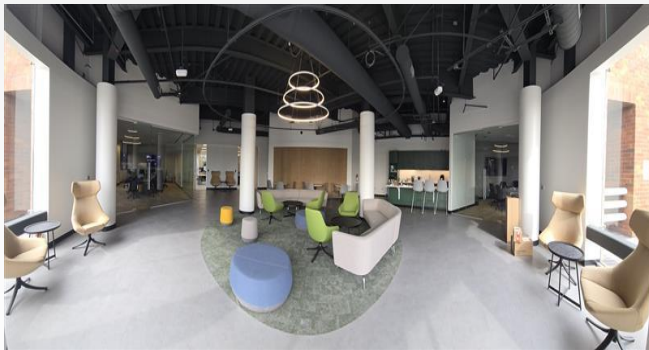
Exploring acquisition opportunities

We see opportunities to expand our capabilities, customer base, and market presence through acquisition over the medium term.

# Investing for the future

## Systems

- New LA state of the art facility move now complete
- Pipeline for future Systems opportunities is developing very well, driving confidence for FY2026



## Products

- New 10-year lease (14,800 sq ft) next to existing Colchester site with office relocation freeing up space for manufacturing expansion, on track for H1
- Investments being made will double capacity, enhancing our ability to meet the revenue opportunity



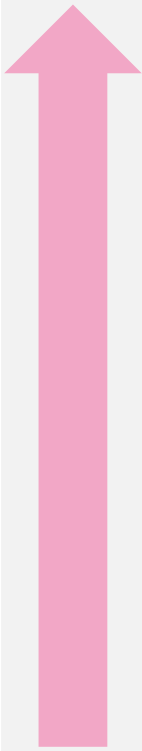
## People

- Post year end strategic hires made to strengthen executive management team for next phase of growth:
  - Jon Jayal as Managing Director of Products
  - Cody Cox, a leading SOSA engineer, as Director of Embedded Technology



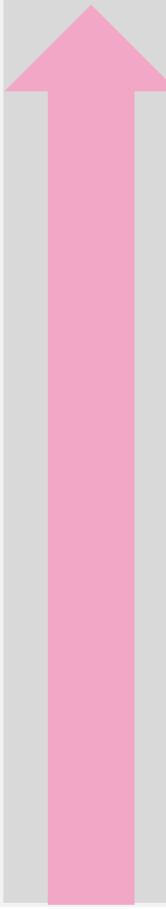
# Multiple levers to accelerate growth

## Organic initiatives

- 
- ✓ New customers and programmes
  - ✓ Leveraging SOSA to grow market share
  - ✓ Accessing prime contractors
  - ✓ Funded customer design
  - ✓ Partnerships
  - ✓ Investing in products
  - ✓ Faster product releases
  - ✓ Growth in Systems & Design Services
  - ✓ Building go-to-market capability
  - ✓ Converting design wins

## Disciplined approach to M&A

### Strategic Rationale

- 
- ✓ Acquisition of Phillips Aerospace enabled entry into Systems Integration
  - ✓ Continue to seek opportunities across system components and value-added capabilities

### Expansion Strategy

- ✓ Target adjacent capabilities or markets where our organic growth drivers create immediate value

### Focus

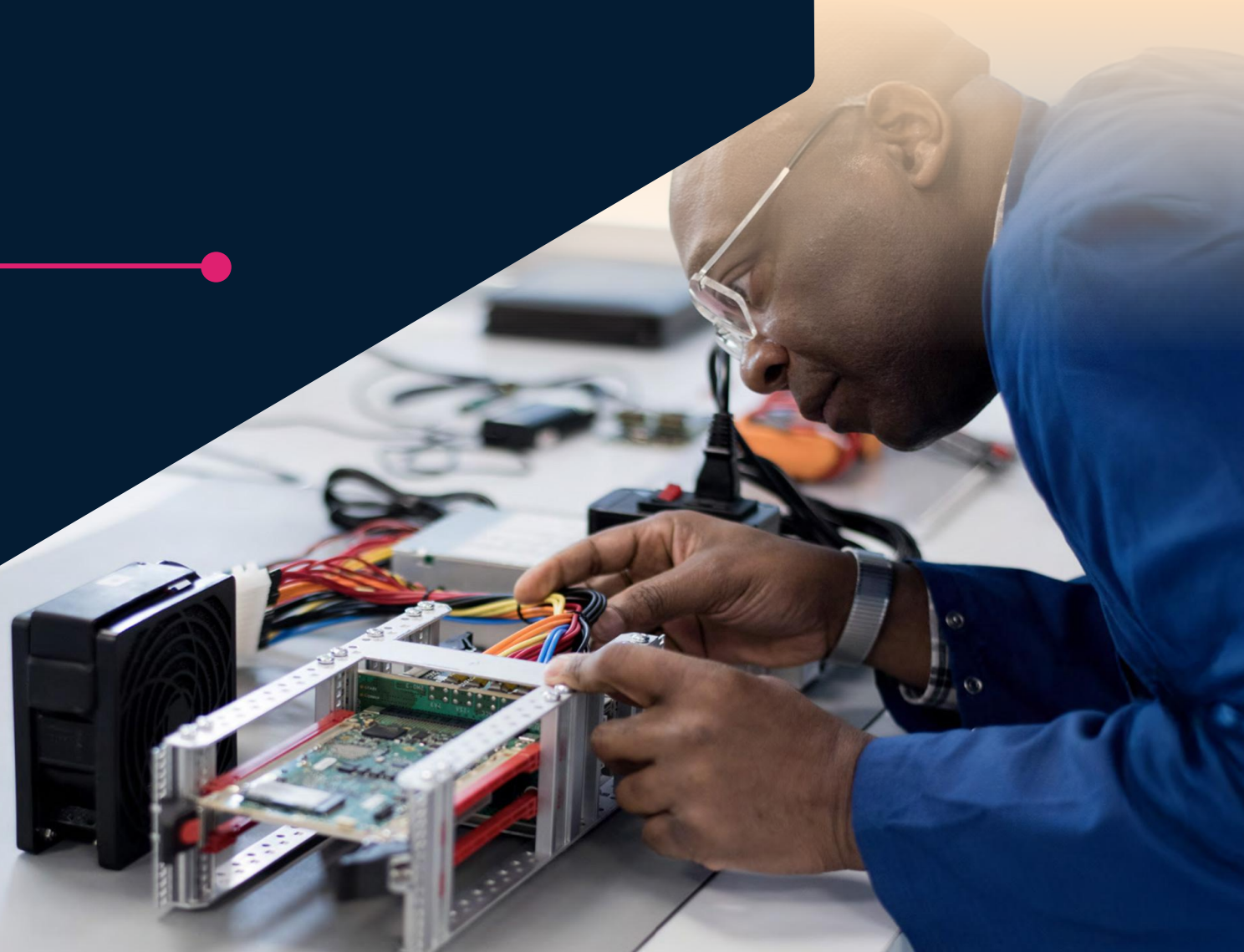
- ✓ Geography: USA, UK (expanding into EU)
- ✓ Primary focus: Hardware
- ✓ Selective software investments (non-competing with customers)

# ● Outlook

- ✓ Another year of **strong delivery and disciplined execution** of strategy
- ✓ The **opportunity ahead is significant** and we have entered FY26 with **positive momentum** and a healthy, growing pipeline
- ✓ Design wins increasingly expected to translate into **production revenues**
- ✓ Continued **investment in capacity as we focus on scaling Systems and Design Services** alongside core Products growth
- ✓ 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.**



Q&A



# Concurrent

## At a glance

We design and manufacturer **high-performance embedded computing solutions** for some of the world's largest OEMs

- Supply into customer critical applications
- Building on our heritage of excellent computer plug-in-cards (PICs)
- Provide application-ready systems of multiple PICs and associated services

## Our focus

- Bringing innovative technology to market quickly
- Strategic engagement with customers and partners
- A broader range of systems solutions and services
- Investing in talent

## Past five years

- Revenue more than doubled
- From late, to often first to market
- Successful M&A with Phillips Aerospace
- 80% current employees hired - from 99 heads to 183 at 10 April 2026
- 700 LinkedIn followers to >10k

Defence | Aerospace | Telecoms | Transport | Industrial



Global operations, supported by a network of sales partners



Four decades of embedded computing experience



Strong order book provides multi-year revenue visibility



Dedicated to making end-users' lives safer, easier, and more productive

# Our Solutions

Embedded computing delivered to some of the world's largest companies for some of the most critical products and deployments



# Board of Directors



**Miles Adcock**  
**Chief Executive Officer**

Miles joined Concurrent as CEO in June 2021 and brings a wealth of technical and senior business management experience to the Board. Before this, he served as President of Space Imaging at Teledyne Technologies, Inc. His earlier career includes leadership roles at QinetiQ, where he was Managing Director and a member of the Group Executive Committee after serving as Group Engineering Director. He also held senior positions at BAE Systems and GECMarconi.



**Kim Garrod**  
**Chief Financial Officer**

Kim was appointed as a Director and CFO of Concurrent in May 2022. Kim brings extensive strategic planning and financial management and oversight experience from various senior financial roles at QinetiQ Group plc and its predecessor organisations, including five years as Finance Director for the international business. Kim brings strong commercial insight and a proven track record in driving financial performance.



**Brent Salgat**  
**Chief Revenue Officer**

Brent joined the Company as President of Concurrent Technologies Inc. in 2008 and was appointed Director of the Company in May 2020, before being promoted to Chief Revenue Officer in 2024. He previously held sales management roles at SBS Technologies and GE Intelligent Platforms, giving him extensive insight into the markets in which Concurrent sells its products.



**Mark Cubitt**  
**Chairman**

Mark has been the Chairman of Concurrent since March 2020. He has experience leading AIM-listed companies, serving as Executive Chairman of IQE plc from November 2024 and as a Non-Executive Director of Beeks Financial Group, where he was Chairman from 2016 to 2024. A chartered accountant until 2023, he held senior roles including CFO of Wolfson Microelectronics, Non-Executive Chairman of Superglass Holdings, VP of Finance at Jacobs Engineering, and Finance Director of Babbie Group.



**Nat Edington**  
**Non-Executive Director**

Nat joined Concurrent in September 2021 and provides the Board with a strong technical and business transformation skillset. Nat is the CEO of Filtronic plc, and the former CEO of Dukosi, where he led the company's transformation into a technology leader in battery systems. Before Dukosi, he was CEO at Cambridge CMOS Sensors, playing a key role in the company's sale to AMS AG and held senior positions at Wolfson Microelectronics plc



**Issy Urquhart**  
**Non-Executive Director**

Issy joined Concurrent in February 2024. She is a seasoned international business leader, including of AIM-listed companies, with over 30 years of strategic and operational global HR experience. Issy is the Chief People Officer and a Director at Craneware plc, a global AIM-listed SaaS company. Issy has held senior roles at CommScope, Wolfson Microelectronics plc, and Convergys. Her expertise spans a wide range of sectors, including technology, business process outsourcing, financial services, and fast-moving consumer goods.

# Cashflow

	Year to 31 December 2025 £	Year to 31 December 2024 £
<b>Cash flows from operating activities</b>		
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
Loss/(profit) on disposal of property, plant and equipment (PPE)	-	-
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
<b>Net cash generated from operating activities</b>	<b>7,054,375</b>	<b>7,892,668</b>
<b>Cash flows from investing activities</b>		
Interest received	158,312	79,294
Purchases of property, plant and equipment (PPE)	(1,116,057)	(877,072)
Payment of acquisition of subsidiary net of cash acquired	-	-
Shares issued at acquisition	-	-
Purchases of intangible assets	(4,335,608)	(3,382,525)
<b>Net cash used in investing activities</b>	<b>(5,293,353)</b>	<b>(4,180,302)</b>
<b>Cash flows from financing activities</b>		
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
<b>Net cash used in financing activities</b>	<b>(921,765)</b>	<b>(1,124,391)</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>(172,364)</b>	<b>-</b>
<b>Net increase/(decrease) in cash</b>	<b>666,893</b>	<b>2,587,975</b>
<b>Cash at beginning of period</b>	<b>13,706,703</b>	<b>11,118,728</b>
<b>Cash at the end of the period</b>	<b>14,373,596</b>	<b>13,706,703</b>

	Year to 31 December 2025	Year to 31 December 2024
<b>CONTINUING OPERATIONS</b>	£	£
Revenue	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	6,629,934	5,193,267
Interest Costs	(125,099)	(93,284)
Finance income	158,312	79,294
Other Income	-	-
Exceptional Items	(145,805)	-
Profit before tax	6,517,342	5,179,277
Tax	(1,457,981)	(476,839)
Profit for the year	5,059,361	4,702,438
<b>Other Comprehensive Income</b>		
Exchange differences on translating foreign operations	60,279	(53,556)
Tax relating to components of other comprehensive income	-	-
<b>Other Comprehensive Income for the year, net of tax</b>	60,279	(53,556)
<b>Total Comprehensive Income for the year</b>	5,119,640	4,648,882
<b>Profit for the period attributable to:</b>		
Equity holders of the parent	5,059,361	4,702,438
<b>Total Comprehensive Income attributable to:</b>		
Equity holders of the parent	5,119,640	4,648,882
<b>Earnings per share</b>		
Basic earnings per share	5.86p	5.49p
Diluted earnings per share	5.58p	5.18p

# Balance sheet

	31 December 2025 £	31 December 2024 £
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,452,414	2,468,789
Intangible assets	14,718,490	12,788,842
Deferred tax assets	-	-
Investments	2,382,392	1,947,312
Trade and other receivables (non current)	3,223,456	3,301,753
	22,776,752	20,506,697
<b>Current assets</b>		
Inventories	10,892,647	10,094,952
Trade and other receivables	13,974,528	8,980,097
Current tax assets	-	-
Other financial assets	-	-
Cash and cash equivalents	12,566,418	10,692,223
	37,433,593	29,767,272
<b>Total assets</b>	<b>60,210,344</b>	<b>50,273,969</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	2,429,773	1,890,207
Trade and other payables	167,462	428,913
Long term provisions	355,611	326,596
	2,952,846	2,645,716
<b>Current liabilities</b>		
Trade and other payables	8,733,296	7,011,848
Short term provisions	35,375	18,256
Current tax liabilities	48,333	32,368
	8,817,005	7,062,472
<b>Total liabilities</b>	<b>11,769,851</b>	<b>9,708,188</b>
<b>Net assets</b>	<b>48,440,494</b>	<b>40,565,781</b>
<b>EQUITY</b>		
<b>Capital and reserves</b>		
Share capital	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
<b>Total equity</b>	<b>48,440,494</b>	<b>40,565,781</b>