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Concurrent Technologies

Tech hardware and equipment

8 September 2026

Strong order momentum drives growth

Concurrent Technologies reported strong H126 results with order intake accelerating through Q226 and into Q326. Due to the positive order momentum, management expects to beat FY26 consensus revenue and PBT. The increasing proportion of multi-year orders and strong design win activity are providing the company with better visibility over medium-term growth, and recent investment in capacity and office expansion should support the business as it scales.

Good strategic progress in H126

Concurrent reported revenue of £23.2m (+10% y-o-y), EBITDA of £4.8m (+20% y-o-y, margin 20.7%), PBT of £3.2m (+19% y-o-y) and EPS of 2.93p (+5%). Products revenue was 10.6% higher and Systems was 7.0% higher, with the Systems business turning a profit for the first time and the Products business introducing five new products. Capacity expansion in the UK is nearly complete, doubling potential output, and in the face of tightness in the component supply chain, Concurrent has secured DRAM supply up to the end of FY27.

Potential to boost growth with targeted M&A

The company's strategy to be first to market with the latest technology and its proactive supply chain management are helping it to win business. H1 order intake of £46.9m was 110% higher year-on-year and in line with the order intake for the whole of FY25; orders year-to-date stand at £68m. H1 design wins with a lifetime value of £129m (vs £145m for FY25) provide the foundations for production orders in the medium term. With a large proportion of H126 orders received towards the end of Q2, the company expects an H2-weighted performance with revenue and profit materially higher half-on-half. Now that the Systems business is profitable, management has the bandwidth to address M&A, and would consider a mature business that adds capability, either for the existing product range or for adjacent technology.

Record H126 order intake supports upgrades

The company expects to materially exceed pre-results consensus revenue for FY26 (£52m) and to exceed PBT (£8m), with the phasing of production orders potentially depressing gross margins in H226 before expanding in FY27. FY26 consensus revenue has increased 9% while PBT is 2% higher. The share is on a premium rating, in our view factoring in further upgrade potential and reflecting the increasing visibility over medium-term growth.

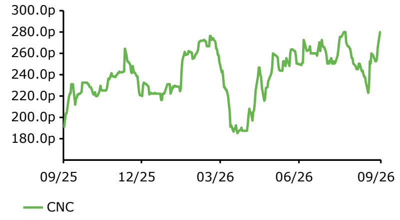
Consensus estimates

Year end	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/24	40.3	7.8	5.2	5.20	1.10	53.8	0.4
12/25	45.9	10.1	6.5	5.58	1.16	50.2	0.4
12/26e	56.6	12.0	8.3	7.16	1.29	39.1	0.5
12/27e	63.9	14.7	10.6	9.18	1.40	30.5	0.5

Source: LSEG Data & Analytics (at 8 September 2026). Note: EPS is diluted.

Price	280.00p
Market cap	£244m

Share price performance



Share details

Code	CNC
Listing	AIM
Shares in issue	87.0m
Net cash/(debt) at end H126	£9.7m

Business description

Concurrent Technologies is a designer and manufacturer of leading-edge computer products, and solutions for high-performance, mission-critical applications, particularly defence.

Bull points

- Strong track record of financial performance and execution.
- Lead indicators suggest strong performance will continue.
- Rising defence budgets in Europe.

Bear points

- Exposure to budget and project delays.
- Geopolitical uncertainty and tariffs add a level of unpredictability.
- Supply chain tightness, particularly for DRAM.

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