

## Consensus Forecasts 2022/23 as of 7 October 2021

Updated forecasts have been issued by the following houses:

Broker	Analyst Name
Jefferies International <sup>1</sup>	Ken Rumph
Peel Hunt <sup>1</sup>	Damindu Jayaweera
Canaccord Genuity	Steve Robertson
Numis	Tintin Stormont
Shore Capital	Robin A Speakman, Martin O'Sullivan
Panmure Gordon	Sanjay Jha
pBerenberg	Bharath Nagaraj
Investec	Julian Yates, Roger Phillips

The forecasts below have been provided to NCC Group plc by several registered investment analysts. These forecasts are not endorsed by NCC Group plc nor does NCC Group plc assume any obligation to update or revise them to reflect circumstances arising after the date published.

Forecasts for 2022 FY	Consensus	Market Low	Market High
Assurance sales	252.1	251.7	252.5
Escrow sales	60.1	57.6	62.5
Revenue (£m)	319.5	310.1	336.4
EBITDA (Adjusted <sup>2,3</sup> ) (£m)	67.8	62.3	74.5
EBIT (Adjusted <sup>2,3</sup> ) (£m)	51.8	49.9	55.6
PBT (Adjusted <sup>2,3</sup> ) (£m)	48.8	45.9	53.1
EPS (Adjusted <sup>2,3</sup> ) (p)	12.1	10.8	13.6
Free Cash Flow	32.4	25.0	42.1
Net Cash/(Debt)	(61.4)	(69.4)	(48.0)

Forecasts for 2023 FY	Consensus	Market Low	Market High
Assurance sales	276.8	276.8	276.8
Escrow sales	65.5	65.5	65.5
Revenue (£m)	346.1	331.0	368.4
EBITDA (Adjusted <sup>2</sup> ) (£m)	75.3	67.2	86.1
EBIT (Adjusted <sup>2</sup> ) (£m)	58.5	53.9	62.9
PBT (Adjusted <sup>2</sup> ) (£m)	55.5	49.9	59.0
EPS (Adjusted <sup>2</sup> ) (p)	13.6	12.7	15.1
Free Cash Flow	44.7	37.3	48.4
Net Cash/(Debt)	(33.1)	(44.0)	(20.0)

<sup>1</sup> Joint House Brokers.

<sup>2</sup> Any result described as adjusted excludes the impact of exceptional items, share-based payments, unwinding of discount on deferred or contingent consideration, amortisation of acquired intangible assets and any tax on any of these items.

<sup>3</sup> The figures used in for FY22 various Adjusted performance metrics adjust for estimated £2.5m integration costs in relation to the IPM acquisition completed in June 2021 which would be reported by the Group as overheads.