

Consensus Forecasts 2020/21 as at 29/09/2019

These forecasts have been issued by the following houses:

Broker	Analyst Name
Jefferies Hoare Govett ¹	Ken Rumph
Peel Hunt LLP ¹	Damindu Jayaweera
Berenberg	Edward James
Canaccord Genuity	Steve Robertson
Investec	Julian Yates
N+1 Singer ²	Oliver Knott
Numis	Tintin Stormont
Shore Capital	Robin A Speakman Martin O'Sullivan

The forecasts below have been provided to NCC Group plc by a number of 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.

FY2020	Consensus	Market Low	Market High
Sales (£m)	275	271	278
EBIT (Adjusted ³) (£m)	38.5	37.7	39.0
PBT (Adjusted ³) (£m)	36.9	36.1	37.7
EPS (Adjusted ³) (p)	10.2	10.0	10.6
Net Debt (£m)	(11.4)	(13.2)	(7.6)
FY2021	Consensus	Market Low	Market High
Sales (£m)	300	292	307
EBIT (Adjusted ³) (£m)	43.9	42.8	45.5
PBT (Adjusted ³) (£m)	42.7	41.4	44.7
EPS (Adjusted ³) (p)	11.9	11.2	12.9
Net Debt (£m)	3.0	(2.7)	10.6

¹ Joint House Broker

² N+1 Singer forecasts have been omitted as at the time of publication they had not been fully updated since the announcement of results for the 12 months ending May 31st 2019

³ 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.