

Consensus Forecasts 2020/21 as at 1 April 2020

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
Numis	Tintin Stormont
Shore Capital	Robin A Speakman Martin O'Sullivan

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FY2020	Consensus	Market Low	Market High
Sales (£m)	243	231	262
EBIT (Adjusted ²) (£m)	22.3	20.0	26.4
PBT (Adjusted ²) (£m)	20.0	17.5	23.4
EPS (Adjusted ²) (p)	5.6	5.0	6.5
Cash/(Net Debt) (£m)	(22.4)	(26.5)	(16.6)
FY2021	Consensus	Market Low	Market High
Sales (£m)	231	211	267
EBIT (Adjusted ²) (£m)	19.0	10.2	34.6
PBT (Adjusted ²) (£m)	17.0	9.2	31.8
EPS (Adjusted ²) (p)	4.8	3.1	8.7
Cash/(Net Debt) (£m)	(25.4)	(36.7)	(5.7)

¹ Joint House Broker

² 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.