

Consensus Forecasts 2021/22 as at 1 July 2021

Updated forecasts have been issued by the following houses:

Broker	Analyst Name
Jefferies Hoare Govett ¹	Ken Rumph
Peel Hunt LLP ¹	Damindu Jayaweera
Canaccord Genuity	Steve Robertson
Numis	Tintin Stormont
Shore Capital	Robin A Speakman Martin O'Sullivan
Panmure Gordon	Sanjay Jha
Berenberg	Edward James

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.

FY2021	Current consensus	Market Low	Market High
Sales (£m)	275.1	269.0	281.7
EBIT (Adjusted ²) (£m)	34.5	32.2	36.2
PBT (Adjusted ²) (£m)	32.2	29.7	35.0
EPS (Adjusted ²) (p)	8.7	8.0	10.0
Cash/(Net Debt) (£m)	8.2	5.0	12.4
FY2022	Consensus	Market Low	Market High
Sales ³ (£m)	323.2	316.4	336.4
EBIT (Adjusted ^{2,3,4}) (£m)	52.0	50.6	55.6
PBT (Adjusted ^{2,3}) (£m)	49.4	46.6	53.1
EPS (Adjusted ^{2,3}) (p)	12.1	10.8	13.7
Cash/(Net Debt) (£m)	(62.0)	(69.4)	(52.0)

¹ Joint House Brokers.

² Any result described as adjusted is pre-IFRS 16 and 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.

All financial performance numbers presented in the Interim H1 2021 RNS and Investor Presentation are based on post IFRS-16 unless specifically noted. References to the Group's results are to continuing operations. Following the adoption of IFRS 16 'Leases' with effect from 1 June 2019, the Group results are now presented under this accounting standard. Comparator information is also on the same basis. The impact of IFRS 16 for H1 2021 on EBITDA, Operating profit, Profit before taxation, Profit for the year, Net cash/(debt) 3 amounts to an increase of £2.9m (H1 2020: £3.2m), decrease of £0.1m (H1 2020: increase £0.2m), decrease of £0.7m (H1 2020: £0.4m), decrease of £0.6m (H1 2020: £0.3m) and an increase in debt of £37.2m (H1 2020: £30.6m) respectively. See reconciliation on page 26 of the Investor presentation between statutory post IFRS-16 figures and adjusted pre-IFRS-16 figures.

Net cash presented is on a Pre-IFRS 16 basis and is defined as total borrowings less cash and cash equivalents. As an APM, it is detailed in Note 2 of the RNS.

³ The figures for FY22 are pro-forma before the fair value adjustment of deferred revenue in relation to the IPM acquisition that was completed on 8 June 2021. Impact of this could range from £3.9m to £7.2m with our base case at £5m.

⁴ The figures used in for FY22 Adjusted EBIT adjust for £2m integration costs which would be reported as overheads.