

## Consensus forecasts 2023/24 as of 2 August 2023

Updated forecasts containing the following information have been recently issued:

Broker	Analyst(s)
Jeffries International <sup>1</sup>	Charles Brennan, Alex Nguyen
Peel Hunt <sup>1</sup>	Damindu Jayaweera, James Lockyer, Oliver Tipping
Shore Capital	Robin Speakman, Martin O'Sullivan
Investec	Julian Yates, Roger Philips
Liberum	Andrew Ripper
Numis	Tintin Stormont
Goodbody	Patrick O'Donnell, Gerry Hennigan, Callum Heapes
Panmure <sup>2</sup>	Harvey Robinson

Forecasts for 2023 FY	Consensus	Market Low	Market High
Assurance sales	270.7	270.0	271.8
Software Resilience sales	61.0	59.1	64.0
Revenue (£m)	331.7	327.7	335.8
EBITDA (Adjusted) (£m)	40.2	39.2	40.9
EBIT (Adjusted) (£m)	28.4	28.1	28.5
PBT (Adjusted) (£m)	21.5	21.2	22.0
EPS (Adjusted) (p)	5.3	4.9	6.5
Free cash flow <sup>3</sup>	22.7	17.5	26.6
Net debt exc. leases <sup>4</sup>	(51.9)	(58.8)	(49.6)

Forecasts for 2024 FY	Consensus	Market Low	Market High
Assurance sales	267.1	262.4	271.1
Software Resilience sales	61.2	58.7	63.2
Revenue (£m)	330.3	322.2	338.1
EBITDA (Adjusted) (£m)	42.2	39.5	44.1
EBIT (Adjusted) (£m)	30.2	28.4	31.1
PBT (Adjusted) (£m)	24.1	20.4	28.1
EPS (Adjusted) (p)	5.8	5.1	7.2
Free cash flow <sup>3</sup>	15.7	9.5	28.8
Net debt exc. leases <sup>4</sup>	(55.5)	(65.0)	(41.3)

<sup>1</sup> Joint house brokers.

<sup>2</sup> Flash note incorporated with certain metrics not available.

<sup>3</sup> Free cash flow represents net cash generated from operating activities less capital expenditure.

<sup>4</sup> One broker has been left out due to inconsistency in calculations.