

## Consensus Forecasts 2021/22 as at 2 November 2020

These forecasts have been issued by the following houses:

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

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FY2021	Consensus	Market Low	Market High
Sales (£m)	264.0	246.0	280.5
EBIT (Adjusted <sup>2</sup> ) (£m)	27.9	24.5	33.3
PBT (Adjusted <sup>2</sup> ) (£m)	25.8	22.0	30.3
EPS (Adjusted <sup>2</sup> ) (p)	7.0	5.4	8.4
Cash/(Net Debt) (£m)	1.9	(2.3)	10.0
FY2022	Consensus	Market Low	Market High
Sales (£m)	290.2	273.3	309.0
EBIT (Adjusted <sup>2</sup> ) (£m)	37.0	31.3	43.1
PBT (Adjusted <sup>2</sup> ) (£m)	35.2	28.8	42.6
EPS (Adjusted <sup>2</sup> ) (p)	9.6	6.8	12.5
Cash/(Net Debt) (£m)	14.4	6.2	19.6

<sup>1</sup> Joint House Broker

<sup>2</sup> 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.