

**Consensus forecasts for the years ending 31 May 2024 and 2025 as of 19 December 2023**

Updated forecasts containing the following information issued by:

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

Forecasts for 2024 FY	Consensus	Market Low	Market High
Cyber Security revenue (£m)	266.4	258.4	271.3
Encode revenue (£m)	64.9	63.9	65.9
Total revenue (£m)	333.5	324.2	340.4
EBITDA (Adjusted) (£m) <sup>2</sup>	42.6	41.4	44.1
EBIT (Adjusted) (£m) <sup>2</sup>	30.1	27.9	31.1
PBT (Adjusted) (£m) <sup>2</sup>	23.5	20.8	27.1
EPS (Adjusted) (p) <sup>2</sup>	5.7	5.2	7.2
Free cash flow <sup>3</sup>	16.5	10.6	28.8
Net debt exc. leases	(55.2)	(60.0)	(48.1)

Forecasts for 2025 FY	Consensus	Market Low	Market High
Cyber Security revenue (£m)	283.6	271.3	295.7
Encode revenue (£m)	66.1	64.5	67.2
Total revenue (£m)	348.4	338.5	362.0
EBITDA (Adjusted) (£m) <sup>2</sup>	52.4	48.7	56.9
EBIT (Adjusted) (£m) <sup>2</sup>	39.7	36.9	43.8
PBT (Adjusted) (£m) <sup>2</sup>	35.0	31.2	40.2
EPS (Adjusted) (p) <sup>2</sup>	8.3	7.2	10.0
Free cash flow <sup>3</sup>	32.2	27.6	36.2
Net debt exc. leases	(43.7)	(51.1)	(29.9)

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

<sup>2</sup> Measures exclude adjusting items of Amortisation of acquired intangibles, Share-based payments and Individually Significant Items

<sup>3</sup> Free cash flow represents net cash generated from operating activities less capital expenditure and excluding repayment of lease payments (principal amount).