

Consensus forecasts for the periods ending 31 May 2024, 2025 & 2026 as of 12 June 2024

Broker	Analyst(s)
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Forecasts for period ended 31 May 2024	Consensus	Market Low	Market High
Cyber Security revenue (£m)	263.6	258.6	268.8
Escode revenue (£m)	66.0	65.5	67.2
Total revenue (£m)	330.3	324.4	334.9
Adjusted EBITDA (exc. SBP) (£m)	42.3	40.1	44.3
Adjusted EBITDA (inc. SBP) (£m)	40.0	36.9	42.7
Adjusted EBIT (exc. SBP and Amortisation of acquired Intangibles) (£m)	29.7	28.1	31.0
Adjusted EBIT (inc. SBP and Amortisation of acquired Intangibles) (£m)	17.8	14.7	19.4
Adjusted PBT (exc. SBP and Amortisation of acquired Intangibles) (£m)	23.2	21.3	24.9
Adjusted EPS (exc. SBP and Amortisation of acquired Intangibles) (p)	5.6	5.2	5.9
Free cash flow ² (£m)	12.5	2.5	19.7
Net debt exc. leases ³ (£m)	(50.4)	(52.5)	(47.7)

Forecasts for period ended 31 May 2025	Consensus	Market Low	Market High
Cyber Security revenue (£m)	279.6	269.8	285.7
Escode revenue (£m)	67.3	66.5	69.7
Total revenue (£m)	346.7	337.3	352.6
Adjusted EBITDA (exc. SBP) (£m)	52.2	46.8	56.1
Adjusted EBITDA (inc. SBP) (£m)	50.1	44.8	53.5
Adjusted EBIT (exc. SBP and Amortisation of acquired Intangibles) (£m)	39.5	34.4	42.7
Adjusted EBIT (inc. SBP and Amortisation of acquired Intangibles) (£m)	27.8	23.4	31.4
Adjusted PBT (exc. SBP and Amortisation of acquired Intangibles) (£m)	34.2	29.0	37.4
Adjusted EPS (exc. SBP and Amortisation of acquired Intangibles) (p)	8.2	6.8	9.4
Free cash flow ² (£m)	30.6	26.7	33.0
Net debt exc. leases ³ (£m)	(39.6)	(42.8)	(33.1)

Forecasts for period ended 31 May 2026	Consensus	Market Low	Market High
Cyber Security revenue (£m)	302.5	286.0	314.2
Escode revenue (£m)	68.9	67.1	72.4
Total revenue (£m)	369.3	354.3	382.3
Adjusted EBITDA (exc. SBP) (£m)	60.7	53.7	67.0
Adjusted EBITDA (inc. SBP) (£m)	58.0	49.2	61.5
Adjusted EBIT (exc. SBP and Amortisation of acquired Intangibles) (£m)	47.5	40.8	54.7
Adjusted EBIT (inc. SBP and Amortisation of acquired Intangibles) (£m)	35.3	27.3	39.2
Adjusted PBT (exc. SBP and Amortisation of acquired Intangibles) (£m)	42.6	36.3	47.9
Adjusted EPS (exc. SBP and Amortisation of acquired Intangibles) (p)	10.3	8.5	11.7
Free cash flow ² (£m)	36.9	32.5	42.1
Net debt exc. leases ³ (£m)	(21.5)	(28.0)	(6.7)

¹ Joint house brokers.

² Free cash flow represents net cash generated from operating activities less capital expenditure and excluding repayment of lease payments (principal amount).

³ Forecasts from Analysts for Net debt exc. leases do not consistently include the disposal cash proceeds of c.€9m in relation to the DetACT non-core disposal outlined in December 2023.