

## Consensus forecasts 2023/24 as of 24 April 2023

Updated forecasts have been issued by the following houses:

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

Forecasts for 2023 FY	Consensus	Market Low	Market High
Assurance sales	262.4	262.4	262.4
Software Resilience sales (inc. IPM)	61.7	59.9	63.5
Revenue (£m)	331.0	322.3	341.3
EBITDA (Adjusted) (£m)	40.0	38.7	42.1
EBIT (Adjusted) (£m)	28.7	28.0	29.8
PBT (Adjusted) (£m)	22.1	20.9	24.0
EPS (Adjusted) (p)	5.3	4.9	5.9
Free cash flow	16.0	11.5	22.0
Net debt exc. leases <sup>2</sup>	(59.9)	(63.3)	(53.9)

Forecasts for 2024 FY	Consensus	Market Low	Market High
Assurance sales	256.1	249.3	262.8
Software Resilience sales (inc. IPM)	61.4	58.6	64.1
Revenue (£m)	330.5	313.4	343.7
EBITDA (Adjusted) (£m)	46.2	43.1	49.0
EBIT (Adjusted) (£m)	34.3	31.0	36.0
PBT (Adjusted) (£m)	28.1	25.0	32.0
EPS (Adjusted) (p)	6.7	6.0	7.7
Free cash flow	22.6	11.4	34.1
Net debt exc. leases <sup>2</sup>	(53.0)	(61.6)	(41.2)

<sup>1</sup> Joint house brokers

<sup>2</sup> One broker has been left out due to inconsistency in calculations, which will be rectified in future notes.