

Consensus forecasts 2023/24 as of 28 February 2023

Updated forecasts have been issued by the following houses:

Broker	Analyst name
Jeffries International ¹	Charles Brennan, Alex Nguyen
Peel Hunt ¹	Damindu Jayaweera, James Lockyer, Oliver Tipping
Numis	Tintin Stormont
Shore Capital	Robin A. Speakman
Investec	Julian Yates, Roger Philips

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Forecasts for 2023 FY	Consensus	Market Low	Market High
Assurance sales	287.6	284.7	290.4
Software Resilience sales (inc. IPM)	62.9	62.2	63.5
Revenue (£m)	352.0	347.9	358.9
EBITDA (Adjusted) (£m)	60.2	56.7	67.9
EBIT (Adjusted) (£m)	46.5	45.6	47.2
PBT (Adjusted) (£m)	42.0	38.6	52.6
EPS (Adjusted) (p)	10.1	7.8	12.7
Free cash flow after acquisition costs	23.8	16.4	31.2
Net cash/(debt)	(64.6)	(79.0)	(53.1)

Forecasts for 2024 FY	Consensus	Market Low	Market High
Assurance sales	314.5	304.6	324.3
Software Resilience sales (inc. IPM)	63.1	63.0	63.1
Revenue (£m)	379.4	368.8	390.9
EBITDA (Adjusted) (£m)	70.3	66.9	72.4
EBIT (Adjusted) (£m)	57.6	55.8	59.0
PBT (Adjusted) (£m)	52.3	49.8	56.4
EPS (Adjusted) (p)	12.2	10.7	13.5
Free cash flow after acquisition costs	38.3	33.7	45.9
Net cash/(debt)	(44.8)	(63.7)	(30.9)

¹ Joint house brokers.