

Consensus Forecasts 2020/21 as at 30 January 2020

These forecasts have been issued by the following houses:

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

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FY2020	Consensus	Market Low	Market High
Sales (£m)	273	267	278
EBIT (Adjusted ²) (£m)	38.0	36.5	38.7
PBT (Adjusted ²) (£m)	36.0	33.6	37.7
EPS (Adjusted ²) (p)	10.0	9.3	10.5
Net Debt (£m)	(10.1)	(12.1)	(7.9)
FY2021	Consensus	Market Low	Market High
Sales (£m)	297	289	307
EBIT (Adjusted ²) (£m)	43.1	40.9	45.5
PBT (Adjusted ²) (£m)	41.6	38.5	44.7
EPS (Adjusted ²) (p)	11.6	10.6	12.9
Net Debt (£m)	4.7	(0.5)	9.1

¹ Joint House Broker

² Any result described as adjusted 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.