

Consensus forecasts for the years ending 30 September 2025 and 2026

Following the Group's change in year end from 31 May to 30 September and change in adjusted measures, management have compiled an updated consensus. Where appropriate management have re-computed from updated forecasts consistent adjusted measures from each analysts' forecast issued by the following:

Broker	Analyst(s)
Peel Hunt ¹	Damindu Jayaweera, Oliver Tipping, James Lockyer
Investec ¹	Julian Yates, Roger Philips
Shore Capital	Martin O'Sullivan
Panmure Liberum	Andrew Ripper, Harvey Robinson
Zeus Capital	Bob Liao
Deutsche Bank Group	Tintin Stormont, Jasmine Rand

For the year ended 30 September 2025

Forecasts for year ended 30 September 2025 ²	Consensus	Market Low	Market High
Cyber Security revenue (£m)	247.8	240.2	255.1
Escode revenue (£m)	67.5	67.0	68.0
Total revenue (£m)	315.3	308.0	323.1
Cyber Security Gross profit %	36%	35%	37%
Escode Gross profit %	69%	67%	71%
Total Gross profit %	43%	42%	44%
Adjusted EBITDA (inc. SBP) (£m)	43.5	41.4	45.2
Adjusted EBIT (inc. SBP and Amortisation of acquired Intangibles) (£m)	22.3	20.4	24.6
Adjusted PBT (inc. SBP and Amortisation of acquired Intangibles) (£m)	18.5	16.4	20.6
Adjusted EPS (inc. SBP and Amortisation of acquired Intangibles) (p) ³	4.4	4.0	4.9
Net cash/(debt) exc. leases (£m)	21.5	15.0	26.6

For the year ended 30 September 2026

Forecasts for year ended 30 September 2026	Consensus	Market Low	Market High
Cyber Security revenue (£m)	260.2	252.8	265.0
Escode revenue (£m)	69.3	68.3	70.0
Total revenue (£m)	329.5	322.5	334.1
Cyber Security Gross profit %	37%	35%	38%
Escode Gross profit %	69%	68%	71%
Total Gross profit %	44%	42%	44%
Adjusted EBITDA (inc. SBP) (£m)	47.9	46.1	51.3
Adjusted EBIT (inc. SBP and Amortisation of acquired Intangibles) (£m)	27.6	24.8	31.3
Adjusted PBT (inc. SBP and Amortisation of acquired Intangibles) (£m)	26.0	23.2	27.5
Adjusted EPS (inc. SBP and Amortisation of acquired Intangibles) (p) ³	6.2	5.6	6.6
Net cash/(debt) exc. leases (£m)	28.7	20.8	36.4

¹ Joint house brokers.

² Assumes Crypto performance up to the 31 January 2025.

³ Adjusted tax rate assumed to be c.25%/26%.

⁴ All adjusted measures exclude the impact of Individually Significant Items.