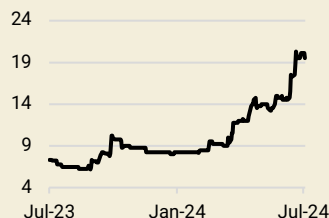


Price	19.5p
Market Cap	£99.2m
Shares in Issue	508.8m
12m Trading Range	6.2p – 20.3p
Free Float	22.1%
Next Event	Interim results – September

Price performance (p)



Source: FactSet

Financial forecasts

Yr end Dec (\$'m)	2023A	2024E	2025E	2026E
Revenue	22.3	25.4	28.8	32.6
yoy growth (%)	11.1	13.8	13.4	13.0
Adj. EBITDA	2.2	2.7	4.0	5.2
EBIT	(0.0)	0.7	1.9	2.9
PBT	(0.2)	0.7	1.9	2.9
EPS (cent) diluted	(0.03)	0.14	0.37	0.57
EPS (p) diluted	(0.03)	0.11	0.29	0.44
Net cash/(debt)*	5.2	7.0	9.1	12.6
P/E	n/a	181.3	68.7	44.3
EV/Sales	5.5	4.8	4.1	3.6
EV/ARR	7.9	6.6	5.6	4.7
EV/EBITDA	56.4	44.2	29.6	22.3

*Excl. leases

Source: Audited accounts and Zeus estimates

* Corero Network Security is a nomad and broker client of Zeus

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Corero Network Security

CNS LN- Software & Computer Services

Strong H1 performance, record pipeline

Corero has provided a positive trading update for H1-2024 showing revenue growth of 16% to \$12.2m and EBITDA up \$0.9m yoy to \$0.7m, driven by a strong execution within the contract renewals market and successful upselling to its existing customer base. Corero has continued to invest strategically and focus aggressively on its competitor replacement program within the contract renewals market, supporting 10 new direct customer wins across eight countries in the period and leaving the Group with a record pipeline. Net cash of \$7.9m (FY23a: \$5.2m) is also at record levels and illustrates the strong cash generative ability of its SaaS business model with high revenue visibility. Based on today's numbers, Zeus leave forecasts unchanged but note Corero only needs to achieve \$2.0m of Adj. EBITDA in H2-2024e to reach our full year estimate, which is what was achieved in H2-2023a. As such, Zeus see potential for earnings outperformance as operational gearing helps incremental revenue drops through to EBITDA at an increasing rate.

- ◆ **Strong performance in H1-2024:** Revenue for the period was up 16% yoy to \$12.2m with gross margins remaining strong at 91% (H1-2023: 91%), supporting a \$0.9m yoy improvement in EBITDA to \$0.7m. ARR grew 12% yoy to \$17.2m (H1-2023: \$15.3m), driven by robust demand for its DDoS PaaS offering, underpinning the high levels of revenue visibility for the remainder of the year and beyond. Order intake also grew double digits to \$14.2m vs \$13.0m a year earlier, supporting a record order pipeline for the Group. Net cash of \$7.9m increased by \$2.7m since December year end, which is ahead of our current estimate of \$7.0m for the full year but recognise H1 can be more cash positive due to the sale of capex deals.
- ◆ **Contract wins and renewals:** Corero successfully won 10 new direct customers across 8 countries over the period, evidencing the successful execution of its strategic investments into sales and marketing along with the aggressive focus on its new go to market strategy within contract renewals. Zeus understand roughly half of these customer wins have come from Corero replacing the incumbent during the renewal process, with the other half won through its direct sales team. Additionally, Corero has renewed important customer contracts and grown its share of customer wallet through upselling capabilities and services.
- ◆ **Akamai and partnerships continue to gain momentum:** Corero continues to leverage its vast partnership base to reach a broader market across different geographies. Zeus believe partners such as Akamai have the potential to lead to earnings outperformance due to the complementary product Corero offers, the incentive of partners' sales teams to sell Corero's DDoS products and the size and reach these multinational companies have. H1-2024 is testament to that, with the Group continuing to win new deals which Zeus expect to continue with strong momentum.
- ◆ **Forecasts and valuation:** Zeus leave forecasts unchanged today, which implies c. 50% of revenue and 25% of Adj. EBITDA is covered. Importantly, however, this implies H2-2024e Adj. EBITDA of \$2.0m is needed to reach our FY2024e estimate of \$2.7m, which is in line with what was achieved in H2-2023a. As such, Zeus continue to see potential for earnings outperformance in FY2024 as incremental revenue drops through at a faster rate than what our current estimates assume. Based on our Blue Sky analysis provided during our initiation, Zeus believe the shares could be worth c. 21.2p.

The Numbers

Exhibit 1: Income Statement

Year to 31 Dec (\$'m)	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Revenue	16.9	20.9	20.1	22.3	25.4	28.8	32.6
Growth (%)	-	23.8	(3.7)	11.1	13.8	13.4	13.0
Cost of sales	(3.8)	(3.1)	(2.6)	(2.2)	(2.5)	(2.9)	(3.3)
Gross profit	13.0	17.8	17.5	20.2	22.9	26.0	29.3
Gross margin (%)	77.3	85.1	87.2	90.3	90.0	90.0	90.0
R&D expense	(1.6)	(1.5)	(1.7)	(2.0)	(2.2)	(2.4)	(2.6)
SG&A (excl. D&A)	(13.2)	(12.8)	(14.1)	(16.0)	(18.0)	(19.5)	(21.5)
Adjusted EBITDA	(1.7)	3.4	1.7	2.2	2.7	4.0	5.2
Adjusted EBITDA margin (%)	(10.0)	16.4	8.2	9.8	10.8	14.0	16.0
Adjusting items	0.3	(0.1)	1.0	(0.4)	-	-	-
Reported EBITDA	(1.4)	3.3	2.6	1.8	2.7	4.0	5.2
EBITDA margin (%)	(8.5)	16.0	13.0	7.9	10.8	14.0	16.0
D&A	(2.3)	(2.2)	(1.9)	(1.8)	(2.1)	(2.2)	(2.3)
Reported EBIT	(3.7)	1.1	0.7	(0.0)	0.7	1.9	2.9
Adjusted EBIT margin (%)	(22.2)	5.5	3.4	(0.1)	2.7	6.4	8.9
Net interest income / (costs)	(0.3)	0.2	(0.3)	(0.1)	0.0	0.0	0.0
Reported PBT	(4.0)	1.4	0.4	(0.2)	0.7	1.9	2.9
Tax (expense) / credit	0.2	0.1	0.2	(0.0)	-	-	-
Effective tax rate (%)	(6.1)	10.9	37.1	11.1	-	-	-
(Loss)/profit after taxation	(3.8)	1.5	0.6	(0.2)	0.7	1.9	2.9
Basic reported EPS (cents)	(0.76)	0.31	0.11	(0.03)	0.14	0.37	0.58
Diluted reported EPS (cents)	(0.76)	0.30	0.11	(0.03)	0.14	0.37	0.57
Diluted reported EPS (p)	(0.60)	0.23	0.09	(0.03)	0.11	0.29	0.44

Source: Company, Zeus

Exhibit 2: Balance Sheet

Year to 31 Dec (\$'m)	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Goodwill	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Intangible assets	4.7	4.5	4.5	4.8	5.1	5.3	5.4
PPE	1.1	0.8	0.6	0.6	0.8	1.0	1.1
Right of use assets	0.2	0.1	0.1	0.3	0.4	0.5	0.6
Non-current assets	15.0	14.5	14.2	14.8	15.3	15.8	16.1
Inventories	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Trade and other receivables	4.4	4.1	6.9	8.4	9.0	10.2	11.4
Cash	10.1	11.2	5.6	5.2	7.0	9.1	12.6
Current assets	14.6	15.3	12.7	13.7	16.1	19.4	24.2
Total assets	29.6	29.8	26.8	28.4	31.4	35.2	40.3
Trade and other payables	(6.5)	(4.1)	(4.0)	(3.9)	(4.3)	(4.5)	(4.7)
Lease liabilities	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)	(0.5)
Deferred income	(3.4)	(4.7)	(3.3)	(5.0)	(5.8)	(6.6)	(7.6)
Borrowings	(2.1)	(1.4)	(1.0)	-	-	-	-
Current liabilities	(12.1)	(10.3)	(8.3)	(9.1)	(10.3)	(11.5)	(12.8)
Trade and other payables	(0.4)	(0.1)	(0.1)	-	-	-	-
Lease liabilities	(0.2)	(0.1)	-	(0.2)	(0.3)	(0.4)	(0.5)
Deferred income	(2.7)	(2.1)	(2.3)	(2.5)	(2.8)	(2.9)	(3.1)
Borrowings	(0.4)	(1.4)	(0.2)	-	-	-	-
Non-current liabilities	(3.7)	(3.7)	(2.6)	(2.6)	(3.1)	(3.2)	(3.6)
Total liabilities	(15.7)	(14.0)	(11.0)	(11.7)	(13.4)	(14.7)	(16.3)
Net assets	13.9	15.8	15.9	16.7	18.0	20.5	24.0
Share capital	6.9	6.9	7.0	7.0	7.0	7.0	7.0
Share premium	82.1	82.1	82.3	82.4	82.6	82.8	82.9
Capital redemption reserve	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Share options reserve	1.0	1.5	1.8	2.0	2.4	2.8	3.2
Foreign exchange translation reserve	(1.4)	(1.5)	(2.6)	(2.0)	(2.0)	(2.0)	(2.0)
Retained earnings	(81.8)	(80.3)	(79.6)	(79.8)	(79.1)	(77.2)	(74.3)
Total equity	13.9	15.8	15.9	16.7	18.0	20.5	24.0

Source: Company, Zeus

Exhibit 3: Cash Flow Statement

Year to 31 Dec (\$'m)	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Operating profit / (loss)	(3.7)	1.1	0.7	(0.0)	0.7	1.9	2.9
D&A	2.6	2.6	2.3	2.0	2.2	2.3	2.5
Share based payments	0.4	0.5	0.4	0.2	0.4	0.4	0.4
Other non-cash charges	-	-	-	0.0	-	-	-
Decrease/(increase) in inventories	0.0	0.2	(0.0)	0.1	0.0	(0.0)	(0.0)
(Increase)/decrease in trade and other receivables	(1.2)	0.2	(3.9)	(1.2)	0.5	(0.2)	(0.1)
Increase/(decrease) in trade and other payables	6.9	(2.0)	(1.4)	2.0	0.4	0.2	0.2
Cash generated from operating activities	4.9	2.6	(1.9)	3.1	4.2	4.6	5.9
Cash taxes (paid)/ received	0.2	0.1	0.2	(0.0)	-	-	-
Net cash generated from operating activities	5.1	2.8	(1.7)	3.1	4.2	4.6	5.9
Capitalised development expenditure	(1.4)	(1.8)	(1.7)	(1.8)	(1.8)	(1.8)	(1.8)
Capital expenditure - PPE & intangibles	(1.0)	(0.4)	(0.4)	(0.8)	(0.6)	(0.6)	(0.6)
Finance income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash used in investing activities	(2.4)	(2.2)	(2.1)	(2.6)	(2.4)	(2.4)	(2.4)
Net proceeds from issue of ordinary share capital	0.6	2.7	0.2	0.2	0.2	0.2	0.2
Lease repayments	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Finance expense	(0.2)	(0.2)	(0.2)	(0.1)	(0.0)	(0.0)	(0.0)
(Repayment) / drawdown of borrowings	(1.2)	(1.7)	(1.4)	(1.3)	-	-	-
Net cash (used in)/generated from financing activities	(0.9)	0.6	(1.4)	(1.4)	(0.1)	(0.1)	(0.1)
(Decrease)/increase in cash and equivalents	1.8	1.2	(5.2)	(0.8)	1.8	2.2	3.5
Cash as at the beginning of the year	8.3	10.1	11.2	5.6	5.2	7.0	9.1
Effects of exchange rates on cash and equivalents	(0.0)	(0.2)	(0.3)	0.3	-	-	-
Cash at the end of the year	10.1	11.2	5.6	5.16	7.0	9.1	12.6
Free cash flow	2.7	0.6	(3.9)	0.5	1.8	2.2	3.5
Cash	10.1	11.2	5.6	5.2	7.0	9.1	12.6
Borrowings (excl. leases)	(2.5)	(2.8)	(1.2)	-	-	-	-
Net (debt) / cash (excl. leases)	7.7	8.4	4.4	5.2	7.0	9.1	12.6
Lease liabilities	(0.3)	(0.2)	(0.1)	(0.3)	(0.5)	(0.7)	(0.9)
Net (debt) / cash (incl. leases)	7.4	8.3	4.4	4.8	6.5	8.4	11.7

Source: Company, Zeus

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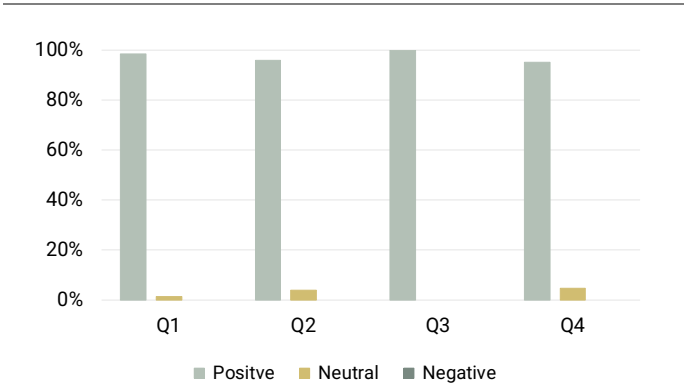
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Recommendation distribution at 30 June 2024 Source: Zeus

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Nomad & Joint Broker	10
Broker	11
Joint Broker	20
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Research client	6

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