Corero Network Security

New cloud service

Launch of cloud DDoS protection service

Software and comp services

25 November 2026

Corero has announced the launch of a cloud DDoS protection service to complement its existing hybrid DDoS protection offering. The new cloud service will leverage Corero's existing partner relationships and partners' global infrastructure to allow the company to drive direct selling initiatives. Importantly, the new offering works with existing partners and avoids any channel conflict.

Year end	Revenue ($m)	EBITDA ($m)	PBT ($m)	EPS (¢)	P/E (x)	EV/sales (x)	EV/EBITDA (x)
12/25	25.5	1.8	(0.3)	(0.05)	N/A	4.0	55.6
12/26e	31.8	5.5	3.0	0.46	43.9	3.2	18.4
12/27e	36.7	7.9	5.1	0.76	26.7	2.8	12.9
12/28e	42.1	10.9	7.9	1.15	17.6	2.4	9.3

Note: EBITDA, PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and stock-based payments.

Corero has announced a new cloud DDoS protection service, which will enable new and existing customers to buy cloud-only and hybrid DDoS protection directly from Corero. We see this as a natural evolution of Corero's offering, which will allow the company to more easily sell directly to customers while continuing its close relationship with key partners and other resellers.

The new service offers a single-vendor solution with support and data-sovereignty options available in those regions where required. This is possible because the new offering is based on a blended model that combines the locations and scrubbing capacity of a federated alliance of Corero-powered partners that form a single global and geographically diverse scrubbing footprint. As new alliance partners join the alliance, the footprint of this scrubbing capacity will increase.

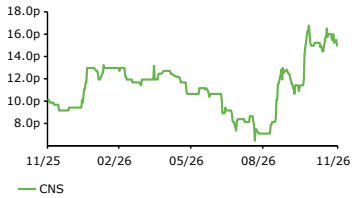
Built on Corero's SmartWall ONE technology, the service will continue to deliver on-premises detection, including packet-level data analysis, while allowing automatic redirection for cloud scrubbing, as dictated by a customer's business rules and compliance needs.

Importantly, because the new cloud service is delivered in conjunction with existing partners' infrastructure for scrubbing capacity, Corero's success in winning new direct sales will also drive more revenue for the alliance partners. As such, rather than competing with existing partners, we see this initiative as an innovative way for Corero to win new customers without creating channel conflict.

Corero's strong order intake over the last 12 months led to a robust set of H126 figures, with revenue increasing 42% y-o-y and a significant rise in adjusted EBITDA. As a result we upgraded our forecasts for FY26e–FY28e. The new cloud service offering is likely to have a positive effect on direct sales to new and existing customers and adds to the positive momentum achieved through a number of channel initiatives implemented over H126. This further strengthens our confidence that estimates momentum should remain positive.

Price	**15.50p**
Market cap	**£79m**
Net cash/(debt) at H126	$2.1m
Shares in issue	520.1m
Free float	32.0%
Code	CNS
Primary exchange	AIM
Secondary exchange	OTCQX

Share price performance



Business description

Corero Network Security is a leading provider of DDoS attack detection and mitigation solutions, protecting organisations against external and internal threats and ensuring the ability to continually operate web-based services.

Analysts

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