

# GB Group

## Maintaining FY23 outlook

AGM trading update

GB Group's AGM trading update confirms that the Fraud and Location businesses have seen solid underlying growth year-to-date. A tough comparative period for the Identity business has been partially offset by the favourable US dollar translation effect. With broad geographic coverage and the need for identity and fraud solutions across different sectors and economic cycles, the board anticipates FY23 results in line with its expectations, despite current economic uncertainty.

Year end	Revenue (£m)	Adj. op. profit* (£m)	PBT* (£m)	Diluted EPS* (p)	DPS (p)	P/E (x)
03/21	217.7	57.9	56.7	22.4	6.4	20.7
03/22	242.5	58.8	57.1	20.2	3.8	23.0
03/23e	300.8	72.2	67.7	20.4	4.0	22.8
03/24e	337.0	81.7	78.0	22.8	4.3	20.4
03/25e	379.5	92.3	89.4	25.9	4.6	17.9

Note: \*Adjusted operating profit, PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

GB Group issued a trading update for its AGM. So far this year, and as previously flagged, the Identity business in the Americas has faced tough comparatives: during Q122 the business benefited from increased volumes driven by the US stimulus programme and high levels of cryptocurrency trading. At the same time, the business has benefited from the strengthening of the US dollar versus sterling, which on an underlying basis largely offsets the impact of the more challenging macroeconomic environment. The Location and Fraud segments have achieved solid underlying growth as have the EMEA and APAC regions. The integration of Acuant into the Americas business is ongoing, and the board has already implemented £3m of the targeted £5m synergy benefits. The company next expects to update the market with its pre-close trading statement in October.

### Software and comp services

28 July 2022

**Price** 464.4p

**Market cap** £1,170m

Net debt (£m) at end FY22 £107m

Shares in issue 252.0m

Free float 94%

Code GBG

Primary exchange AIM

Secondary exchange N/A

### Share price performance



### Business description

GB Group is a specialist in identity data intelligence. Its products and services enable its customers to better understand and verify their customers and are used across a range of fraud, risk management, compliance and customer onboarding services. With headquarters in the UK, GB operates across 17 countries, has customers in more than 70 countries and generates more than 64% of revenues internationally.

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