

March 2020

Spirent Communications plc 2020 and 2021 house broker estimates

Average of estimates for 2020 and 2021

<i>\$ million</i>	2019 act.	2020 est.	2021 est.
Revenue	503.6	531.6	558.0
<i>Y/Y revenue growth</i>	<i>5.6%</i>	<i>5.6%</i>	<i>5.0%</i>
Adjusted operating profit	92.9	99.0	105.5
Adjusted operating margin	18.4%	18.6%	18.9%
Adjusted earnings	81.7	86.9	92.5
Adjusted basic earnings per share (cents)	13.40	14.23	15.14

2020 and 2021 are based on estimates published by two house analysts.

The performance of the Group is assessed using a variety of non-GAAP alternative performance measures which are presented to provide additional financial information that is regularly reviewed by management. Adjusting items are identified and excluded by virtue of their size, nature or incidence as they do not reflect management's evaluation of the underlying trading performance of the Group. Further information on alternative performance measures is presented on page 182 of the Group's 2018 Annual Report.

The adjusted measures stated above exclude adjusting items which comprise exceptional items, acquisition related costs, amortisation of acquired intangible assets, share-based payment, tax on adjusting items and prior year tax.