

# Avast PLC

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## Avast ups targets amid strong growth for consumer desktop and secure browser

Avast PLC (LON:AVST) said it expects like-for-like revenue growth for 2019 to be at the upper end of its previous guidance of a high single-digit percentage.

In the first half of the year continuing billings grew 12.5% to US\$454.6m and continuing revenues 9.2% to US\$422m as growth accelerated in the second quarter, beating the consensus forecasts of US\$437m and US\$414m respectively.

The direct-to-consumer direct grew revenue 11.6%, indirect business surged 29% compared to the 6.6% seen this time last year, with a strong performance by the Avast Secure Browser, while small and medium-sized business sales fell 0.9% compared to the -11.3% decline seen a year ago.

Underlying earnings (EBITDA) grew 7% to US\$237m, versus an average forecast of US\$229m, with margins inching up to 55.4%.

With cash flow improving, net debt was cut 15% to US\$1.1bn and Avast proposed an interim dividend of 4.4 cents per share, which was its first half-year dividend since listing in May last year.

Chief executive Ondrej Vlcek flagged the release of direct-to-consumer and carrier-based Internet of Things products, saying he was "very excited about the opportunity ahead".

Meanwhile, he said the first half was characterised by strong demand for value-added solutions, such as VPN, utilities and AntiTrack, which was accompanied by a resilient performance from the traditional anti-virus products.

"While the mobile carrier channel was below our expectations, elsewhere in the consumer business there was good momentum in both customer conversion and retention rates."

Avast shares were up 6% to 346.98p on Wednesday morning.

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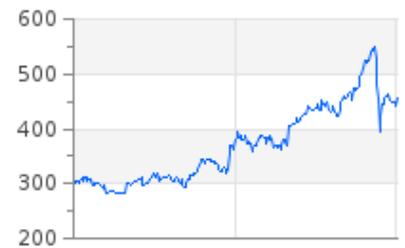
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**Price:** 454.8

**Market Cap:** £4.59 billion

### 1 Year Share Price Graph



February 2019 August 2019 February 2020

### Share Information

**Code:** AVST

**Listing:** LSE

<b>52 week</b>	<b>High</b>	<b>Low</b>
	552	277.2

**Sector:** Tech

**Website:** [www.avast.com](http://www.avast.com)

### Company Synopsis:

*Avast is one of the largest security companies in the world using next-gen technologies to fight cyber-attacks in real time.*

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