

Full Year Results

For the year ended 31 May 2021

14 September 2021



Overview

Adam Palsler
CEO

Revenue

£270.5m



+2.6%

FY 2020: £263.7m

Adjusted EBIT LfL²

£36.2m



+23.5%

FY 2020: £29.3m

Adjusted Net Cash³

£12.6m



+£16.8m

FY 2020: (£4.2m)

- ❖ **Strong trading performance despite the pandemic**
 - Revenue, GP, Adjusted EBIT and margins grown
 - Free Cash Flow increased to £34.6m with cash conversion LfL⁴ at 97.9%
- ❖ **Significant value-enhancing acquisition**
 - USD220m acquisition of IPM (June 2021): strategically and financially important
 - Will be accretive to EPS and EBITDA margins; creates revenue synergy opportunities
- ❖ **Positioned to capture accelerated market growth**
 - Investing for the future in key growth propositions (MDR, Remediate & EaaS)
 - Sustainable research-driven, people-centric and capex-light business model
- ❖ Recommending an unchanged final dividend of 3.15p per ordinary share
- ❖ Medium term objectives remain: double digit growth in Assurance and sustainable growth in Software Resilience
- ❖ Outlook for full year FY 2022 in line with management expectations

Which pandemic will you be worrying more about next year?

- ❖ **FY 2021 has been a tale of two pandemics: one biological (Covid-19), the other digital (cyber)**
 - Ransomware continues to grow exponentially: our analysis shows a 288%¹ increase in ransomware attacks between the first and second quarter of 2021
 - Solarwinds demonstrated how pervasive and sophisticated the threat is
 - The Colonial Pipeline and T-Mobile attacks reminded us how the physical world depend on the digital
- ❖ **Covid-19 rippled across our geographies at different speeds and intensities**
 - Customer demand fluctuated; H2 saw spending patterns begin to normalise
 - Longer sales cycles and tighter scoping of engagements continues
 - Global resourcing more relevant than ever
- ❖ **Regulatory focus on operational resilience**
- ❖ **Culture of cyber resilience, as responsible way of doing business, more important than ever**
 - Geo-political tensions continue unabated in the increasingly contested cyber domain
 - 42%² growth in supply chain attacks, highlighted as material exposure
 - 4,400 vulnerabilities disclosed in Q1 2021, 72% of those without patches³
 - New cyber security regulation, legislation and executive orders in almost all key markets

Market dynamics

Cloud adoption

AWS 28% growth, Azure 50% growth, GCP 47% growth and AliCloud 50% growth year-on-year⁴, yet, as of 2020, only six out of ten businesses have moved their work to the cloud⁵

Talent shortages

3.5 million unfilled cyber roles in the USA, 400,000 UK businesses had advanced cyber skills gaps and 561,000 unfilled cyber jobs in Europe⁶

Wider digital transformation

Projected value of direct investments in digital transformation between 2020 and 2023 is \$6.8 trillion (IDC, 2020)

Keeping NCC Group at the leading edge of the cyber industry

❖ Successful development of key propositions for the future

- UK launch of our new Remediation service generated revenues of £2.1m and a current pipeline of ~£3.4m
- We have extended our Managed Service offerings to encompass Microsoft's Sentinel technology
- Escrow as Service (EaaS), our Cloud resilience proposition, saw orders increase 83.3% to £2.2m

❖ Strategic acquisition of IPM

- Creates global software resilience division with critical mass and international reach
- Revenue synergies across verification, EaaS and cyber solutions

❖ Continued technical thought-leadership¹

- Research days increased YoY to 3,411 days with 21 Tier 1 conference talks this past year and 51 conference talks overall as well as eight white papers, 35 tool releases and 37 technical advisories
- We cover deeply technical issues as well emerging and public interest technologies, ranging from offensive cloud security and prototypes detecting pre-ransomware trade craft to open source privacy analysis tools; from blockchain protocols to machine learning driven deep fake and malware detection; from adversarial AI to technology-mediated disinformation campaigns; from supply chain security to securing open software at scale; and from satellite security to confidence in consumer IOT products
- Our threat intelligence research into Russian cyber crime gang EvilCorp was covered in the New York Times, and we were a finalist in NIST's post-quantum cryptography standardisation process

Our people are the heart of our success

❖ **Everyone is welcome**

- We are embracing more flexible ways of working
- Our four colleague resource groups strive to make NCC Group an inclusive place for everyone:
 - Gender
 - Race & Ethnicity
 - LGBTQIA+
 - Neurodiversity

❖ **Wellbeing has been at the forefront of our efforts this year, supporting each other through the challenges of the pandemic**

- We have trained a global network of 61 Mental Health First Aiders and over 100 of our managers have received mental health awareness training. Our full wellbeing programme is supplemented by employee assistance programmes in local geographies

❖ **Attacking the skills gap in cyber**

- We have some of the world's leading cyber training programmes
- The Group has hired over 200 front-line technical specialists; proving again our ability to attract and upskill talent



Financial Review

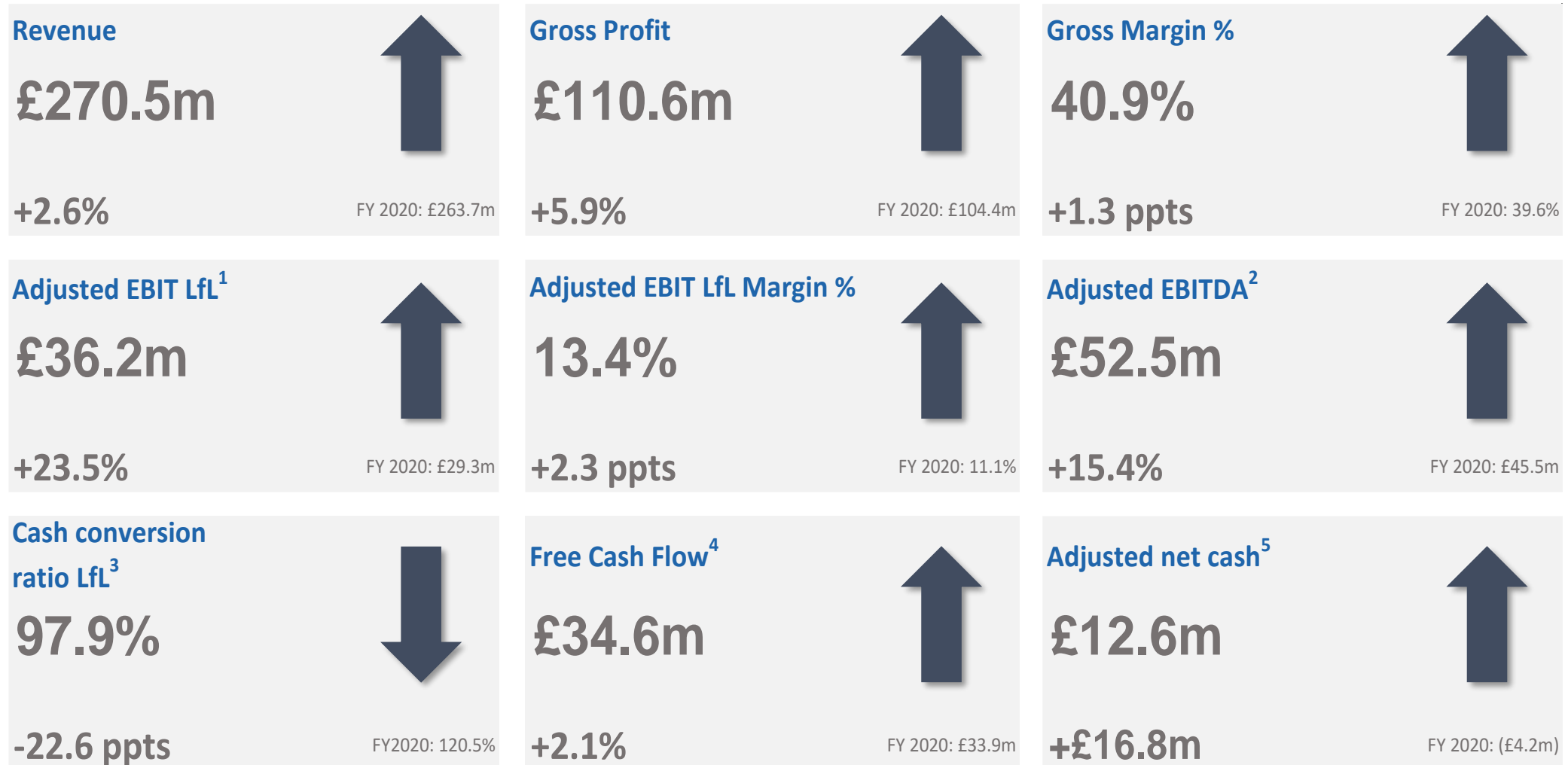
Tim Kowalski
CFO

Cloud customisation costs required to be expensed further to a change in guidance to implement the IFRIC agenda decision

Cloud customisation costs	FY2021 Before £m	FY2021 After £m
Adjusted EBITDA	52.5	52.5
Adjusted EBITDA margin	19.4%	19.4%
Depreciation & amortisation	16.3	13.3
Adjusted EBIT	36.2	39.2
Adjusted EBIT margin	13.4%	14.5%
Adjusted EPS	8.7p	9.5p
Free Cashflow	34.6	34.6
Cash conversion	97.9%	88.2%
ISIs	7.6	12.7

- ❖ Cloud customisation costs of £5.1m included within ISIs (FY2020: £7.9m) further to an accounting policy change to implement the IFRIC agenda decision in April 2021
- ❖ Amortisation prior to change amounts to £3m (FY2020: £1.4m) and has been reversed from Adjusted Operating profit
- ❖ Non-cash impact of IFRIC agenda decision expected to be neutral in FY2022
- ❖ FY2021 performance excludes IPM related trading as transaction completed in June 2021

Performance demonstrates enduring nature of our market, business model and operations



Year-on-year revenue growth and a significant increase in adjusted EBIT

IFRS 16	FY 2021	FY 2020	% change
	£m	Restated £m	
Revenue	270.5	263.7	2.6%
Gross Profit	110.6	104.4	5.9%
<i>Gross margin %</i>	40.9%	39.6%	1.3 pts
Overheads	(71.4)	(73.7)	3.1%
Adjusted EBIT	39.2	30.7	27.7%
IFRIC agenda decision: cloud customisation amortisation	(3.0)	(1.4)	(114.3%)
Adjusted EBIT LfL	36.2	29.3	23.5%
<i>Adjusted EBIT LfL margin %</i>	13.4%	11.1%	2.3 pts
Individually significant items ("ISIs")	12.7	7.9	(60.8%)
Profit for the period	10.0	6.4	56.3%
Adjusted basic EPS (pence)	9.5p	7.6p	25.0%
Adjusted EBITDA	52.5	45.5	15.4%

Revenue

- ❖ Year-on-Year revenue growth for the Group
- ❖ Constant currency YoY growth of 3.6%

Gross profit/margin

- ❖ Improved margin of 40.9% owing to benefit of global resourcing matching supply and demand more efficiently
- ❖ ~£2m provision relating to long term European contracts

Overheads

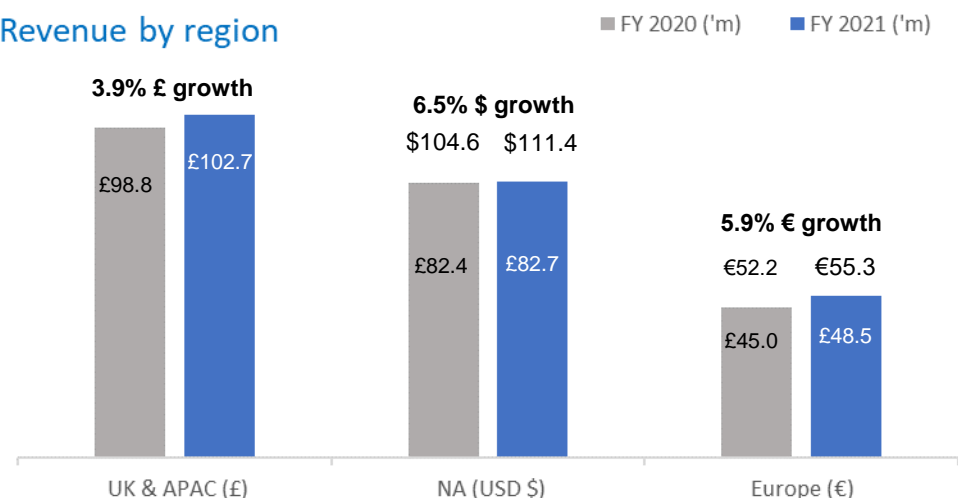
- ❖ Overheads are lower YoY mainly due to savings from ~£3m from pandemic disrupted travel and office costs offset by license costs and FX
- ❖ £0.5m benefit from .trust sale

ISIs

- ❖ Cloud customisation costs of £5.1m (FY2020: £7.9m)
- ❖ IPM acquisition costs of £7.6m (FY2020: £nil)

A growing engine of profitability

Revenue by region



	FY 2021 (£m)	FY 2020 (£m)	% change
Revenue	233.9	226.2	3.4%
Gross Profit	84.4	76.9	9.8%
Gross Margin %	36.1%	34.0%	2.1ppts
Adjusted EBIT	29.6	22.3	32.7%
Adjusted EBIT Margin %	12.7%	9.9%	2.8ppts

Revenue

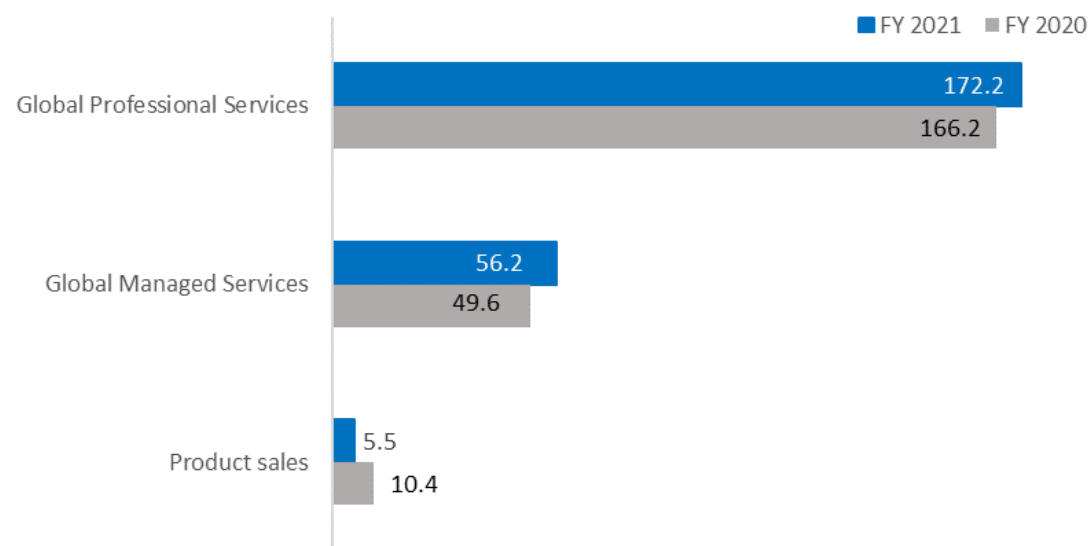
- ❖ Assurance grew 3.4% to £233.9m despite the pandemic, impact of USD FX and lower rechargeable travel expenses
- ❖ Accelerating H2 2021 across majority of geographies:
 - UK & APAC increased 9.6% YoY in H2, supported by launch of remediation service
 - North America (NA) USD growth of 7.6% in H2
- ❖ Europe increased by 5.9% in EUR as FY2020 had the benefit of a large multi-year product sale in H2

Profitability

- ❖ GM% margin increased by 2.1ppts
 - Benefit of global resourcing increased from 5,094 days to 10,602 days
 - Lack of customer travel in pandemic

Positioned for accelerated growth with investments in key propositions

Revenue by service line (£m)



Global Professional Services (GPS) (+3.6% YoY)

- ❖ The stability of our day rates YoY highlights the enduring sustainability of our business model
- ❖ Remediation services launched in UK (£2.1m of revenues)

Global Managed Services (GMS) (+13.3% YoY)

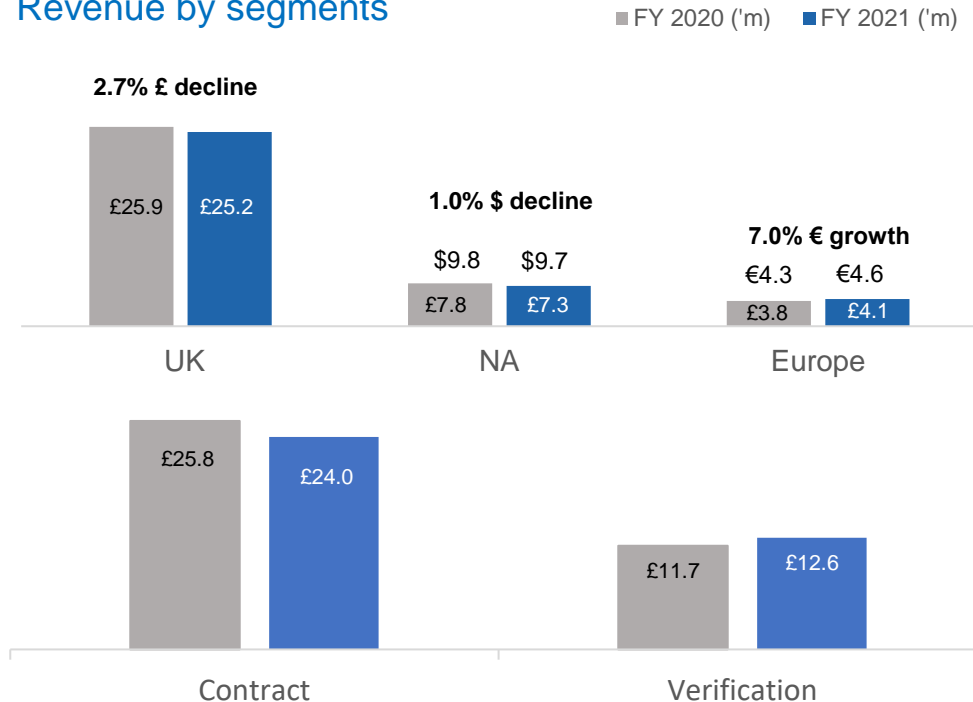
- ❖ Within Managed Services, our Managed Detection & Response (MDR) revenues grew 14.3% to £45.5m despite longer sales cycle
- ❖ MS Sentinel launch accelerates detection opportunities with Microsoft
- ❖ SOAR investment in H2 2021 provides enhanced MDR capacity
- ❖ Our non-MDR managed services comprise specific stable revenue streams including DetACT (anti-fraud service) and Signify (two-factor authentication)

Products (-47.1% YoY)

- ❖ FY 2020 benefited from large multi-year renewal of high-assurance products in Europe coupled with lower hardware sales in FY 2021

A transformational period with the foundations for the future firmly in place

Revenue by segments



	FY 2021 (£m)	FY 2020 (£m)	% change
Revenue	36.6	37.5	(2.4%)
Gross Profit	26.2	27.5	(4.7%)
Gross Margin %	71.6%	73.3%	(1.7)ppts
Adjusted EBIT	16.0	16.9	(5.3%)
Adjusted EBIT Margin %	43.7%	45.1%	(1.4)ppts

Revenue

- ❖ Software Resilience revenue decreased by 2.4% YoY to £36.6m:
 - Contracts revenue lower albeit offset by verification testing growth
 - UK decline of 2.7% as new sales impacted by sales recruitment challenges in Covid market
 - NA lower by 1.0%, in local currency
 - Europe continues to progress positively with increased verification revenues
- ❖ Renewal rates improved to 89.2% (FY 2020: 87.0%) and continue to remain within our expected range

Profitability

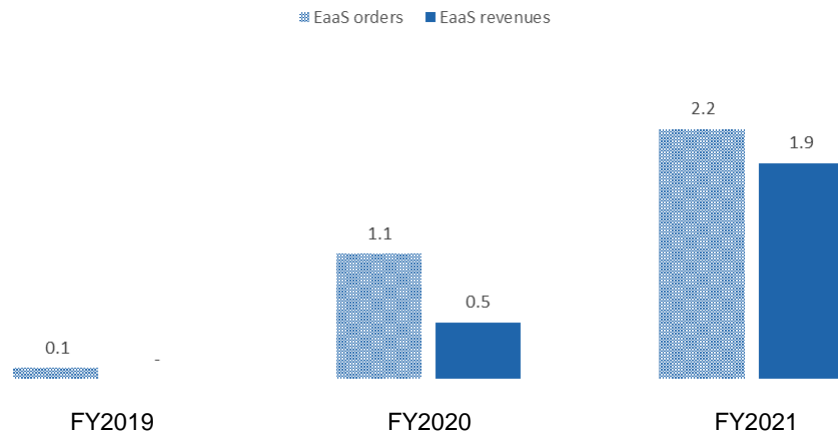
- ❖ Overheads decreased YoY by £0.4m partially mitigating lower gross profit

IPM acquisition

- ❖ Creates global scale and greater strategic strength for the future
- ❖ Trading in line with expectations, and integration on plan

Strong growth of EaaS continues

EaaS orders and revenues (£m's)



Notable EaaS customer wins in H2 FY2021:



CHRISTIE'S



Deutsche Bank



standard chartered



BARCLAYS

Escrow as a Service (EaaS)

- ❖ 83.3% growth in orders YoY
- ❖ Ongoing momentum ahead of prior year with the weighted year end EaaS pipeline at £1.1m
- ❖ Confidence in continuing growth trajectory, focusing on solutions that support operational resilience in a connected and cloud-first world

Investing for growth

- ❖ Continued investments in channel, connected environment shift and cloud as part of return to sustainable growth strategy and IPM synergies
 - Address our execution challenges
 - Pivot to on-premise software deployment of embedded technologies in the connected environment (IOT, OT)
 - Build on significant growth of cloud and adjacent offers to benefit from digital transformation opportunities

Robust performance indicators

Sales		FY 2021	FY 2020
Group sales orders (£m)	●	320.6	294.3
GMS sales orders (£m)	●	71.8	62.0
Average Order Value ("AOV") (Assurance only) (£k)	●	31.1	30.4
# of orders over £250k	●	134	144
EaaS sales orders (£m)	●	2.2	1.2

Delivery

Day rate change (%)	●	0.0%	8.2%
Billable Utilisation (%) ¹	●	67.2%	63.0%
Global resourcing (Days 'k)	●	10.6 days	5.1 days

Research

Research (Days 'k)	●	3.4	3.3
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People

Technical attrition rate (%)	●	17.0%	14.4%
Net Movement in technical specialists	●	+49	+91
Global voluntary attrition rate (%)	●	15.2%	15.4%
Global headcount increase (%)	●	8.1%	5.8%

Sales

- ❖ Group Sales Orders, up YoY (8.9%):
 - Pace and volume returned over H2 2020
 - Remediate offering (helping customers to fix vulnerabilities after identifying them) has seen strong interest
 - increasing amount of remote working sold
- ❖ Managed Services orders growth of 15.8% although continued slower sales cycles for larger deals impacting order over £250k
- ❖ AOV +2.3% YoY

Delivery

- ❖ Day rates unchanged YoY similar to H1 2021 and billable utilisation benefitted by global resourcing

Research

- ❖ Our technical research remains a priority and differentiator for NCC Group with increased days. See appendix for notable research highlights of FY 2021

People

- ❖ The increase in technical attrition was mainly driven by our North American region, owing to greater demand from the wider tech market and greater mobility enabled by increased remote working. The impact of this attrition was mitigated by increased global resourcing

Free cash flow grew to £34.6m

	FY 2021 (£m)	FY 2020 (£m)
Cash flow before working capital	47.3	38.8
Movement in working capital	(1.0)	8.0
Operating cash pre interest / tax	46.3	46.8
Interest and tax	(7.4)	(7.6)
Net cash from operations	38.9	39.2
Net capital expenditure	(4.3)	(5.3)
Free cash flow	34.6	33.9
Dividends	(13.0)	(12.9)
Other investing and financing activities	6.2	39.1
Net movement	27.8	60.1
Change in net debt resulting from cash flows	60.4	(43.3)
Non-cash movements (release of deferred issue costs)	(0.2)	(0.2)
Foreign currency	(0.5)	(0.6)
Change in net debt	87.5	16.0
Opening (net debt) (Pre-IFRS 16)	(4.2)	(20.2)
Closing net cash/(net debt) (Pre-IFRS 16)	83.3	(4.2)
Lease liabilities	(34.4)	(38.2)
Closing net cash /(net debt) (IFRS 16)	48.9	(42.4)
Cash	116.5	95.0
Borrowings	(67.6)	(137.4)
Closing (net debt)/net cash	48.9	(42.4)

Net cash/(net debt) and cash conversion

- ❖ Cash improvement of £16.8m with adjusted net cash¹ of £12.6m vs net debt of £4.2m in FY 2020
- ❖ Cash conversion² of 88.2%; continue to expect a 85% normalised cash conversion over the medium term
- ❖ All Covid related tax deferrals fully repaid
- ❖ Statutory net cash includes net placing proceeds for the IPM
- ❖ Net debt post acquisition (31 August 2021) amounts to £74.7m

Free cash flow and other

- ❖ Operating cash pre interest/tax of £46.3m as discipline in working capital maintained
- ❖ Group free cash flow benefited from decreased SGT costs
- ❖ Other financing activities relate to placement and debt facility movements

Capital allocation

- ❖ Board declaring final dividend in line with last year
- ❖ Investing in initiatives to support long term growth
- ❖ Service debt profile following recent acquisition
- ❖ Balance sheet strength to fund further organic and in-organic opportunities

Higher revenue growth expected partially offset by higher costs from inflationary wage pressures and the return of travel and office costs

❖ **Current trading:**

- Q1 2022 revenue growth was stronger than prior year in local currency but we experienced some un-anticipated disruption in customer buying patterns over the summer period
- Q1 orders were ahead YoY and our orders pipeline is robust

❖ **FY 2022 trading:**

- The full year outturn remains in line with management expectations
- Towards double digit growth in Assurance and sustainable growth in Software Resilience for the full year
- Partial return of ~£3m travel and office costs and wage inflationary pressures; £2.5m associated costs of IPM integration in FY2022

❖ **FY2022 reporting:**

- We will report on a constant currency (incl. local currency) basis going forward following the recent acquisition of IPM
- Fair value accounting on IPM deferred income¹, in first year only, affecting Group statutory numbers
- Non-cash impact of IFRIC agenda decision expected to be neutral



Our focus on growth

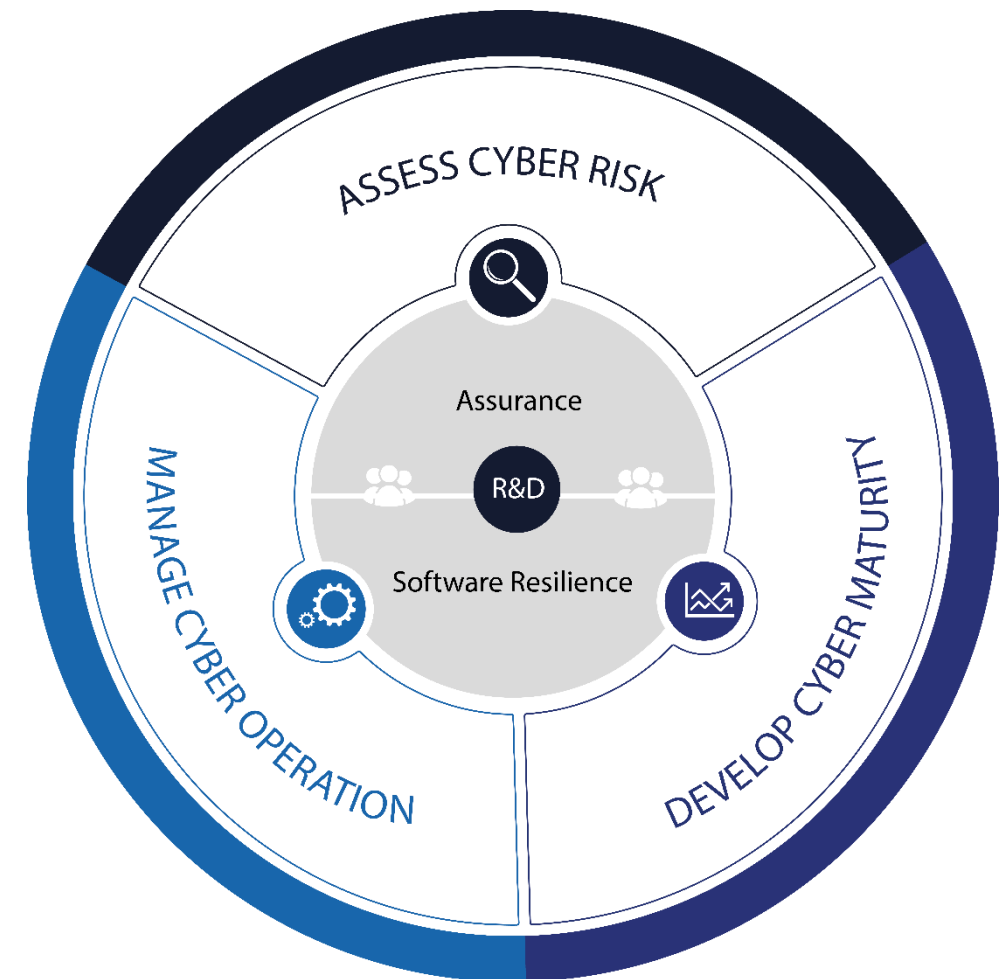
Adam Palsler
CEO

Taking advantage of the dynamic resilience market

Our vision is to be the leading cyber security advisor globally.

Trusted and sought after for our complete people-led, technology-enabled cyber resilience solutions that enable our customers to thrive.

- ❖ In FY 2021, our improved profitability and cash flow was the result of greater control, building on the foundations of our self-help programme, Securing Growth Together (SGT)
- ❖ In FY 2022, we will focus on growth by:
 - Broadening our portfolio, and accelerating key propositions, to complete the Assess-Develop-Manage cyber lifecycle
 - Improving the way we go to market through better account management, product bundling and sales skills



Stages of cyber lifecycle	Customer challenges and demands	Solutions	Current breadth of portfolio	FY2021 successes	FY2022 objectives
Assess Assess Cyber Risk	Find and understand threats and vulnerabilities	Assessment & Advisory		<ul style="list-style-type: none"> 2.5% increase in Professional Services 108.1% increase in global resourcing days 	<ul style="list-style-type: none"> Develop expertise practice hubs across our global professional services delivery function Continue to attract and retain talent, and launch an alumni network Define career paths; with research-led capability development
Develop Develop Cyber Maturity	Prioritise investment to materially improve resilience and manage technology risk	Remediation		<ul style="list-style-type: none"> £2.1m of revenues and ~£3.4m current pipeline, from standing start 	<ul style="list-style-type: none"> Focus on maturing the UK offer Launch offer across NA, Europe and APAC markets
		Software Resilience		<ul style="list-style-type: none"> £2.2m in Escrow-as-a-Service orders 	<ul style="list-style-type: none"> Build on stability and strength in NA Prepare for revenue synergies from IPM, with focus on introducing EaaS cloud services to IPM customer base
Manage Manage Cyber Operations	Ongoing protection and defense against evolving threats	Detection & Response		<ul style="list-style-type: none"> 14.3% MDR revenue growth Recognised as 'strong performer' in global MDR Forrester wave 	<ul style="list-style-type: none"> Grow NA market presence Attract Microsoft customers to our new Sentinel offering Fully integrate machine learning approaches to threat detection

Unlocking value for customers

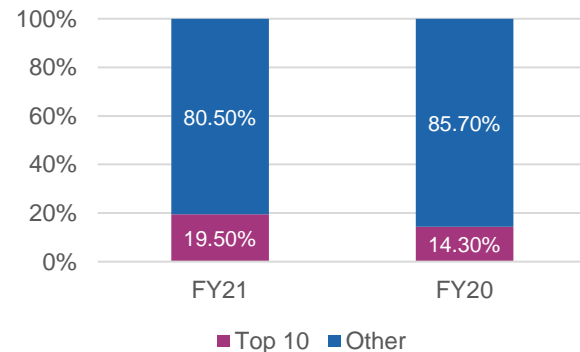
Improve going to market...

...with a comprehensive portfolio...

...underpinned by leading research and global resourcing

- Deepen relationships with our customer base, which includes 69 Fortune 500 and 89 FTSE 350 customers to drive behavioural recurring revenue
- 77.4% of sales orders from customers who bought our services in the year before¹
- Billings from our top 10 customers² grew in absolute (c.30%) and relative (c.5%) terms

Top 10 customer billings as % of Assurance revenue



Grow the Professional Services we are known for and accelerating future propositions

- Differentiate our global Remediate Service through technical depth, expertise, and scale
- Expand MDR suite from analytical and machine learning approaches to threat detection, and including MS Sentinel to service Microsoft Azure's growing cloud customer base

Research focused on offensive AI, 5G security and other emerging technology reaching both technical and non-technical audiences

- Deepfake technology research with University College of London
- Working with UK consumer organisation Which? to improve the internet of things
- Contribution to international standards bodies on IOT security

Increase in our global resourcing capability to improve efficiency and service levels for our customers

Foundations in place for future growth

Regulatory focus on operational resilience...

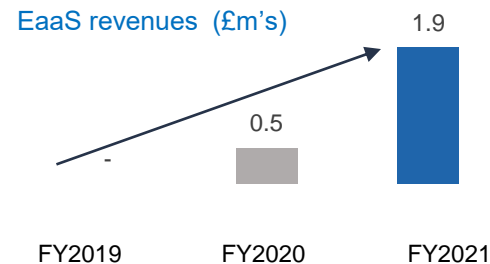
- Intensified regulatory requirements to manage third party technology risk in the face of accelerated digital adoption in connected environments



“Firms should actively consider measures that can help ensure the ongoing provision of important business services following a disruption e.g. **escrow arrangements..**”

...with successful new offerings...

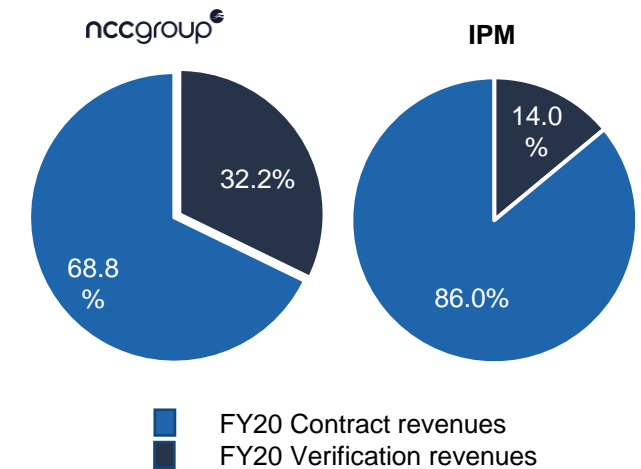
- Continued innovation in cloud-delivered services and next generation SaaS platforms
- As growth rates continue at current levels, revenues from cloud services will overmatch any decline in on-premise revenues



- First significant on-premise win related to embedded technologies

... via an enhanced global footprint

- IPM acquisition offers global scale and significant revenue synergies from verification, EaaS cloud services, and future opportunities to cross-sell cyber resilience services





Summary & outlook

Adam Palsler
CEO

Poised for growth

Summary

- ❖ Covid-19, supply-chain shocks and rampant ransomware attacks have reminded us all of the importance of resilience
- ❖ Strong trading performance and another year of excellent cash management
- ❖ Successful acquisition of IPM with strategic and financial importance; trading in line with expectations, and integration on plan
- ❖ Well-positioned to capture accelerating market growth with exciting development and growth of key propositions
- ❖ Our strong and flexible balance sheet will allow us to fund future organic and in-organic growth
- ❖ Research and people remain at the heart of our success

Outlook

- ❖ A full year outturn in line with management expectations

Q & A

Appendices

Page 3

1. *Following the adoption of IFRS 16 'Leases' with effect from 1 June 2019, the Group results are now presented under this accounting standard. Comparator information is also on the same basis. See Note 3 in RNS for an explanation of Alternative Performance Measures (APMs) and adjusting items. Further information is also contained within the Financial Review and the Glossary of terms. See Note 13 in RNS for an explanation of the prior year restatement recognised in relation to the adoption of the IFRIC agenda decision on cloud configuration and customisation costs in April 2021.*
2. *Like-for-like ("LFL") represents the pre-Cloud computing IFRIC financial figure. Please refer to page 8 of this presentation where a comparison of key financial figures are shown on both a before and after basis of the IFRIC application. Under the change in IFRIC "cloud computing" guidance cloud customisation costs are required to be generally expensed rather than capitalised*
3. *Adjusted Net cash presented is based on removing the impact of the placing proceed in regards to IPM so as to have an appropriate YoY comparative*
4. *See page 3 note 2 above*

Page 4

1. *NCC internal research – Threat Intelligence Digest*
2. *For growth in supply chain attacks: <https://www.cips.org/supply-management/news/2021/april/troubling-rise-in-supply-chain-cyber-attacks/>*
3. *For unpatched vulnerabilities: Research from NCC Group's Research and Intelligence Fusion Team (RIFT). Figures calculated using available data from the National Vulnerability Database, MITRE and NIST vulnerability databases, as well as Google Project Zero*
4. *For cloud adoption: <https://www.cnbc.com/2021/02/02/aws-earnings-q4-2020.html>; <https://www.cnbc.com/2021/04/27/microsoft-msft-earnings-q3-2021.html>; <https://www.cnbc.com/2021/02/02/alphabet-googl-earnings-q4-2020.html>; <https://www.cnbc.com/2021/02/02/alibaba-baba-earnings-q3-2021.html>; <https://techjury.net/blog/how-many-companies-use-cloud-omputing/#gref>;*
5. *See Note 4 above*
6. *For talent shortages: <https://www.gov.uk/government/publications/cyber-security-skills-in-the-uk-labour-market-2020/cyber-security-skills-in-the-uk-labour-market-2020>; <https://www.dig8ital.com/resources/library/is-german-cyber-security-ready-for-2020>; <https://www.forbes.com/sites/christosmakridis/2020/07/15/make-100000year-by-filling-the-cyber-skills-gap/?sh=4ecb23b45abc>*

Page 5

1. *See Page 28 of this presentation for a detailed update of our notable work in FY2021*

Page 9

1. *See page 3 note 2 above*
2. *See Note 3 in RNS for an explanation of Alternative Performance Measures (APMs) and adjusting items. Further information is also contained within the Financial Review and the Glossary of terms.*
3. *See page 3 note 2 above*
4. *See page 9 note 2 above*
5. *See page 9 note 2 above*

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1. *See page 3 note 3 above*

Page 17

1. *In simplistic terms the fair value accounting impact relates to the revaluing pre-acquisition deferred income balance sheet position such that the costs incurred to realise the year 1 deferred income post transaction are netted against the pre-acquisition balance. This results in a "hair cut" that is expensed in the P&L in year 1 only.*

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1. *Repeating orders in FY2021 of £248.1m represents purchases from customers that have bought our services in the year before, including recurring contracts as well as services that differ in scope and duration. Total orders in FY2021 of £320.7m includes £22.9m of SR renewals and won orders of £297.8m.*
2. *In FY2021 the top 10 accounts ordered £66.6m (FY2020: £51.4m). For the avoidance of doubt, the analysis compares the year on year orders for the same customer accounts across both periods.*

At the fore-front of the cyber security industry through cost-effective research. Our 2020 Annual Research Report can be found at <https://research.nccgroup.com/2021/01/31/2020-annual-research-report/>. Notable work in FY2021 includes:

Conference talks (incl. panels)	Whitepapers	Tools	Blogs	Other
<p>51 conference presentations globally, including over 20 at “Tier 1”/world-class venues on topics including Cloud & Container Security, Incident Response, Hardware & Embedded Systems, Cryptography, IoT Security, Open Source, Privacy Law/Tech, and security in the Healthcare, Oil & Gas, Automotive, Smart Home, & Financial sectors, including:</p> <ul style="list-style-type: none"> • Keynote panel for CloudNativeCon2020 the preeminent Kubernetes conference • Carnivore: Microsoft External Attack Tool (Black Hat USA 202/Defcon 28) • Breaking AD Trust Boundaries through Kerberos Vulnerabilities (BH Asia 2020) • Sinking U-Boots with Depthcharge: Effective Exploitation of Boot-Time Security Debt • Automotive Security in 2020 (SecTor) 	<p>8 whitepapers in areas like Aerospace, Red Teaming, Mobile Security, Machine Learning, & Cryptography:</p> <ul style="list-style-type: none"> • Cyber Security of New Space • Thematic for Success in Real-World Offensive Cyber Operations - How to make threat actors work harder and fail more often • Exploring the Security of KaiOS Mobile Applications • Exploring Deepfake Risks & Mitigation Strategies with UCL 	<p>35 Tools released and updated as open source including:</p> <ul style="list-style-type: none"> • ScoutSuite (Multi-Cloud) • Solitude: A privacy analysis tool (Mobile) • Depthcharge (IoT/bootloader) • Carnivore (O365 testing) • PMapper (AWS testing) • Many machine learning tools & experiments 	<p>71 research blogs reaching nearly 200,000 readers, including:</p> <ul style="list-style-type: none"> • Glitching the MediaTek BootROM (new vulns in a ubiquitous consumer IoT chip) • Supply Chain Security Begins with Secure Software Development • Using AWS and Azure for Cost Effective Log Ingestion with Data Processing Pipelines for SIEMs • Domestic IoT Nightmares: Smart Doorbells 	<ul style="list-style-type: none"> • Creation of 9 internal research working groups in priority topics like Offensive A.I., 5G security, Scalable tooling for reducing vulns, Emerging Tech, & Cloud to drive future capabilities in key areas • 37 Vulnerability Advisories, including vulnerabilities that we found in operating systems used by 100 million+ users • A.I. research partnership with University College London Center for Doctoral Training in Data-Intensive Science • 1 book publication, from one of the world experts in C programming security • Co-founded (alongside GitHub, Google, IBM, JPMorgan Chase, Microsoft, OWASP Foundation & Red Hat) and serve on Gov. Board of Open Source Security Foundation (Linux Foundation) • Standard development with C Standards Committee & CIS Benchmarks

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