



Interim Results

Unaudited results to 31 March 2025

19 June 2025

**Together we're creating
a more secure digital future**

NCC Group classification: Public



Overview

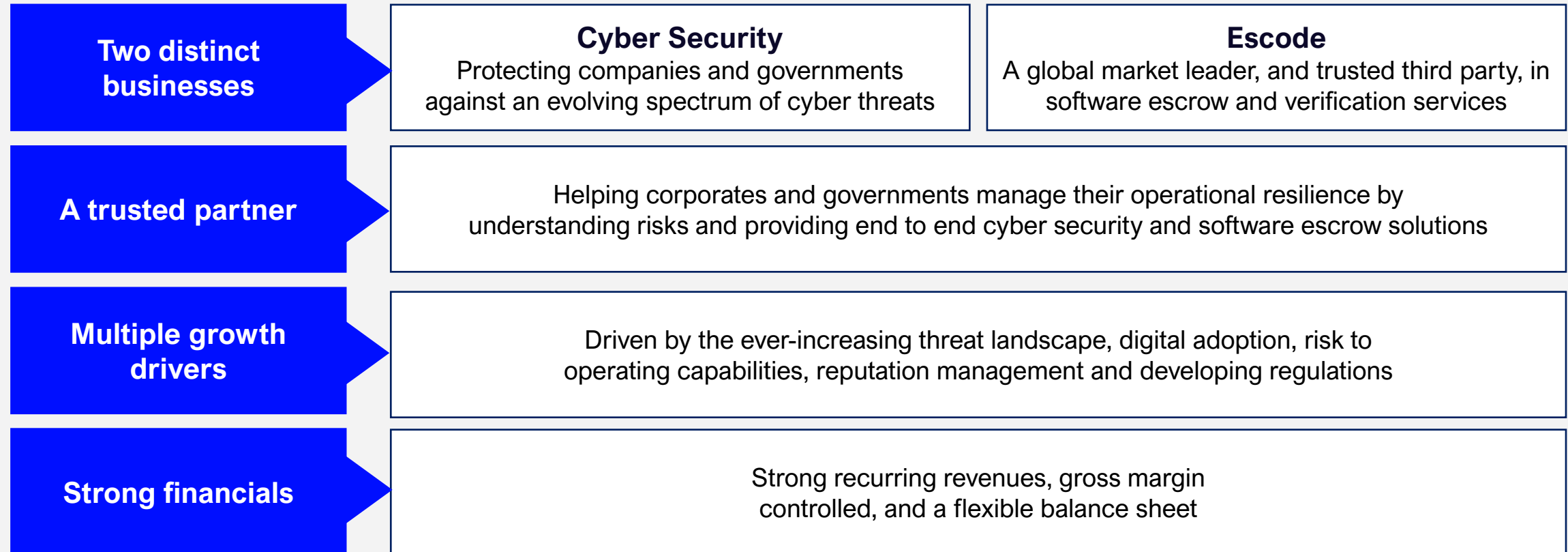
Mike Maddison

Chief Executive Officer



A recap on NCC Group

Shaping cyber security and software resilience solutions for both public and private sector clients globally



Key Escode highlights

- Ten consecutive quarters of revenue growth
- Sustainably improved gross margin
- Investigating options for Escode and holding discussions with interested parties, which if concluded would enable return of capital to shareholders and further investment in the Cyber Security business



Key Cyber highlights

- NCC's historical high-volume business in transactional engagements pressured by a challenging investment environment for clients and resulting change in buyer behaviour
- Strong marquee client wins in Managed Services, competitive renewals environment
- Strategic investment areas experienced strong pipeline growth in H1 as expected and driving revenue growth in the second half and FY26



Cyber Security

A market changing at pace in a challenging macro environment

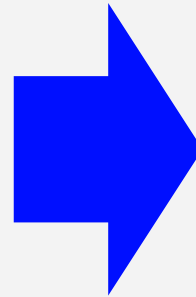
1. Escalating threat
2. Core business risk agenda
3. Increasing regulatory momentum
4. Shortage of talent
5. Changing buyer habits: CISO to C-Suite



We've made great progress on strategic change

December 2022

- High borrowings
- Complex business processes
- Geographical silos
- US tech client concentration
- Largely transaction single capability proposition



Today

- Increasing roster of strategic clients
- Significantly simplified global processes and structure
- Efficient cost structure
- Debt-free following successful non-core disposals

**Divest DDI
Business**

Cost Restructuring

Manila office opens

Divest DeTACT

Divest Fox-Crypto

**Next Chapter
Strategy**

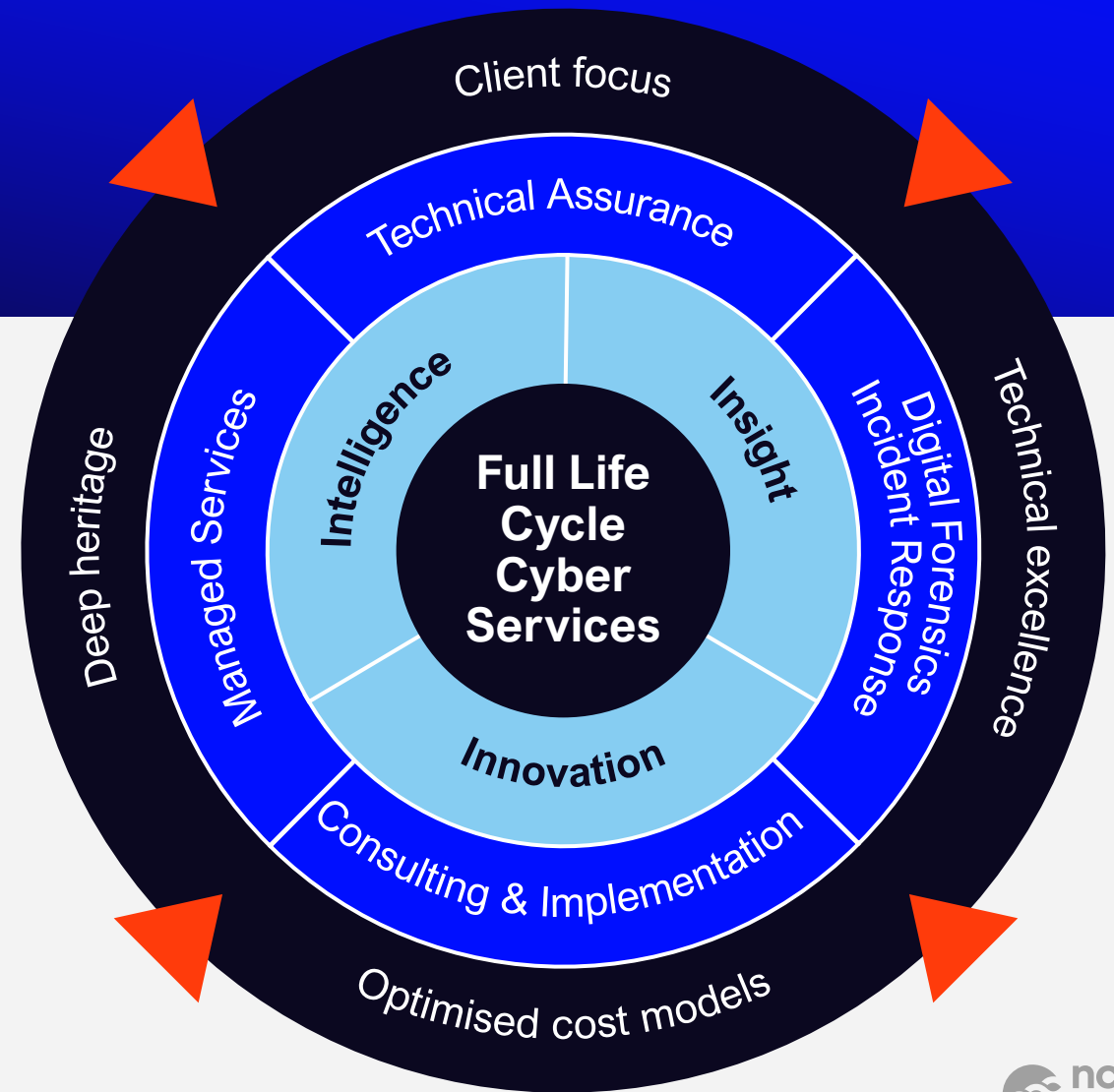
Escode Strategy

**Escode Re-
Brand**

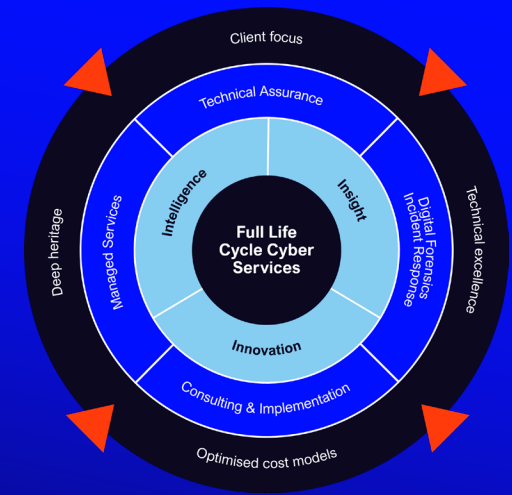
**Global Scheduling
rollout completed**

Why we win: we now provide full lifecycle cyber services

- A prestigious global client base
- Broad and deep cyber capabilities and multiple client engagement points
- Ability to deliver competitively globally
- Strong brand credibility in our core and growth markets



The proof points are clear our strategy is beginning to pivot the business



- **82%** of contracts sold in FY25 exceed £50k compared to 72% in FY22
- **57%** of contracts sold in FY25 exceed £500k compared to 31% in FY22
- **48%** of clients now use two or more capabilities
- Our average win rate has **increased 26% pts** since FY22 for contracts over £500k

- In FY22 we had no strategic global partnerships – now we have Microsoft, Dragos, Splunk, Cycognito and Google (paid research partner):

Microsoft Intelligent
Security Association

Microsoft Security

Microsoft Verified
Managed XDR Solution

DRAGO

splunk®

Google

CYCOGNITO

Our areas of focus



Sales
transformation



Simplifying the
business by
exploiting the
global model



Delivery efficiency
through the
application of
technology





**NCC is at a pivotal point
in its development and
well on the way to
becoming...**

- A focused, strategic cyber security partner to global organisations
- With an advisory team that has unrivalled knowledge and experience of cyber threats
- Supported by a global technical platform
- With a culture of operational efficiency and cost control
- That has a resilient balance sheet that provides strategic optionality

Financial Review

Guy Ellis

Chief Financial Officer



Financial Summary

Revenue

4.9% decline

Gross margin %

0.4% pts
increase YoY

Adjusted EBITDA

15.7% decline

Operating profit

70.9% increase

Profit Before Tax

97.6% increase

Net cash

Reduced to net cash
position £0.3m

Group income statement

Six-month unaudited to 31 March 2025

Actual rates	H1 2024 (£m)	H1 2025 (£m)	% change
Revenue	166.8	156.8	(6.0%)
Gross Profit	71.4	67.8	(5.0%)
Gross margin %	42.8%	43.2%	+0.4% pts
Overheads	(44.7)	(44.8)	+0.2%
Share based payments	(1.2)	(1.5)	+25.0%
Adjusted EBITDA	25.5	21.5	(15.7%)
Adjusted EBITDA margin %	15.3%	13.7%	(1.6% pts)
Depreciation and amortisation	(6.6)	(6.3)	(4.5%)
Amortisation of acquisition intangibles	(4.8)	(4.6)	(4.2%)
Adjusted EBIT	14.1	10.6	(24.8%)
Adjusted EBIT margin %	8.5%	6.8%	(1.7% pts)
Finance costs (incl leases)	(3.3)	(3.4)	+3.0%
Adjusted PBT	10.8	7.2	(33.3%)
Adjusted tax	(2.5)	(0.6)	(76.0%)
Adjusted tax %	23.1%	8.3%	(14.8% pts)
Adjusted PAT	8.3	6.6	(20.5%)
Adjusted basic EPS	2.7p	2.1p	(0.6p)

- Revenue declined by 4.9% at constant currency
- Gross margin conversion improved with Escode cost of sales efficiencies and Cyber Security utilisation maintained
- Overheads strongly managed. Further actions have been taken in that will realise incremental cost benefits in FY26
- Adjusted EBITDA margin declined by 1.6% pts
- Adjusted tax % of 8.3% due to the release of a provision in relation to US R&D tax credits and a movement in unrecognised deferred tax assets

FY25 Financial framework

Sustainable revenue growth

Deliver underlying growth in Cyber Security

Increase Managed Services revenue as a proportion of total Cyber Security

Maintain momentum in Escode

Improved Gross Margin

Maintain utilisation %

Smart pricing and margin investment decision making

Globalise technical resource footprint

Efficiency for growth

Simplify operating model to generate efficiencies

Drive towards consistent profit conversion in every market

Eliminate stranded costs resulting from non-core disposals

Capital deployment supporting growth

Strong cash conversion

Ensure appropriate liquidity and debt facilities

Maintain dividend

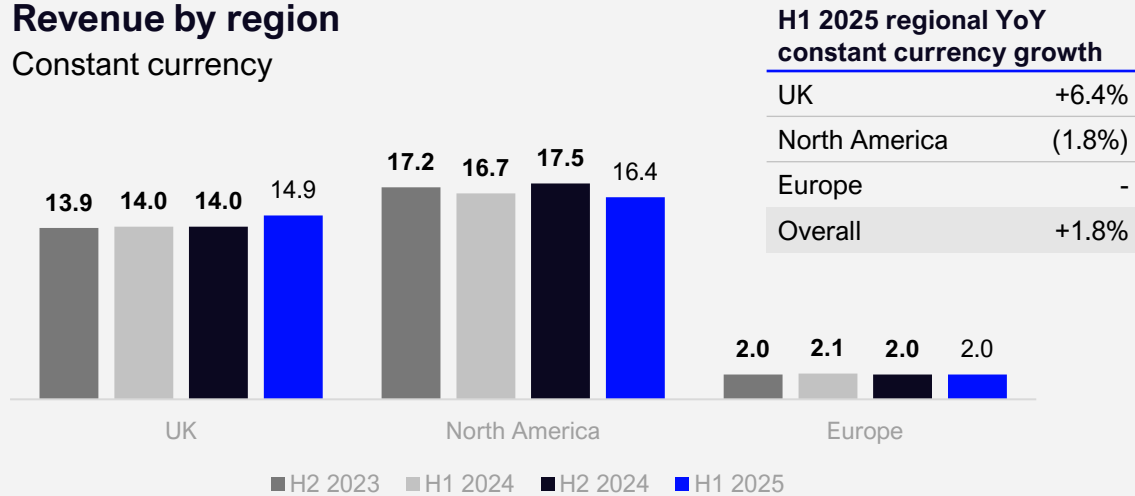
Accretive acquisition opportunities

Escode revenue and adjusted EBITDA

Six-month unaudited to 31 March 2025

Revenue by region

Constant currency

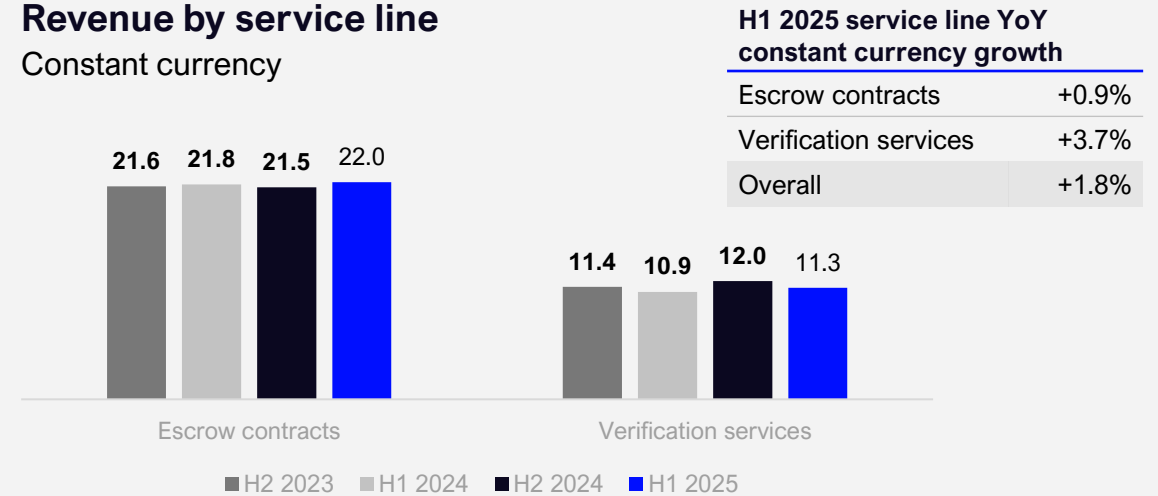


Actual rates	H1 2024 (£m)	H1 2025 (£m)	% change
Revenue	32.9	33.3	+1.2%
Cost of sales	(10.5)	(10.0)	(4.8%)
Gross profit	22.4	23.3	+4.0%
Gross margin %	68.1%	70.0%	+1.9% pts
Overheads (inc. SBP)	(8.8)	(8.5)	+3.4%
Adjusted EBITDA ¹	13.6	14.8	+8.8%
Adjusted EBITDA margin %	41.3%	44.4%	+3.1% pts

¹ Includes Share Based Payments (SBP) of £0.3m (H1 2024: £0.1m credit).

Revenue by service line

Constant currency



Trajectory

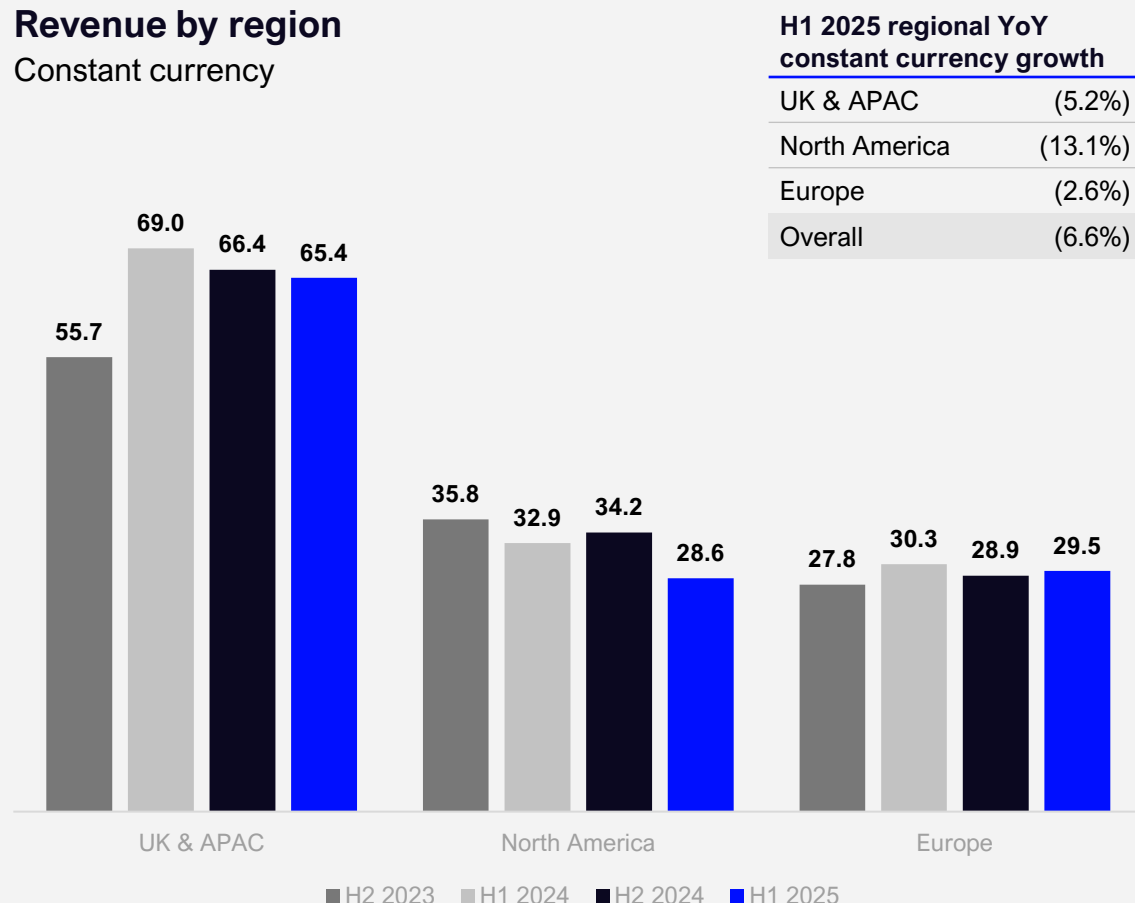
- Sustained growth through last 10 quarters leading to 1.8% YoY growth at constant currency
- Gross profit margin improvement following cost of sales efficiencies
- Adjusted EBITDA increased due to gross profit improvements above and cost control

Cyber security revenue and adjusted EBITDA

Six-month unaudited to 31 March 2025

Revenue by region

Constant currency



H1 2025 regional YoY constant currency growth

UK & APAC	(5.2%)
North America	(13.1%)
Europe	(2.6%)
Overall	(6.6%)

Trajectory

- H1 2025 revenue compared to H2 2024 YoY decreased overall by 4.6%
- TAS and C&I average utilisation for all locations remained consistent
- Gross margin % maintained despite revenue decline
- Adjusted EBITDA declined following revenue decline

Actual rates	H1 2024 (£m)	H1 2025 (£m)	% change
Revenue	133.9	123.5	(7.8%)
Gross profit	49.0	44.5	(9.2%)
Gross margin %	36.6%	36.0%	(0.6% pts)
Overheads (inc. SBP)	(33.3)	(33.5)	+0.6%
Adjusted EBITDA ¹	15.7	11.0	(29.9%)
Adjusted EBITDA margin %	11.7%	8.9%	(2.8% pts)

¹ Includes Share Based Payments (SBP) of £0.3m (H1 2024: credit £0.3m).

Cyber security revenue by capability

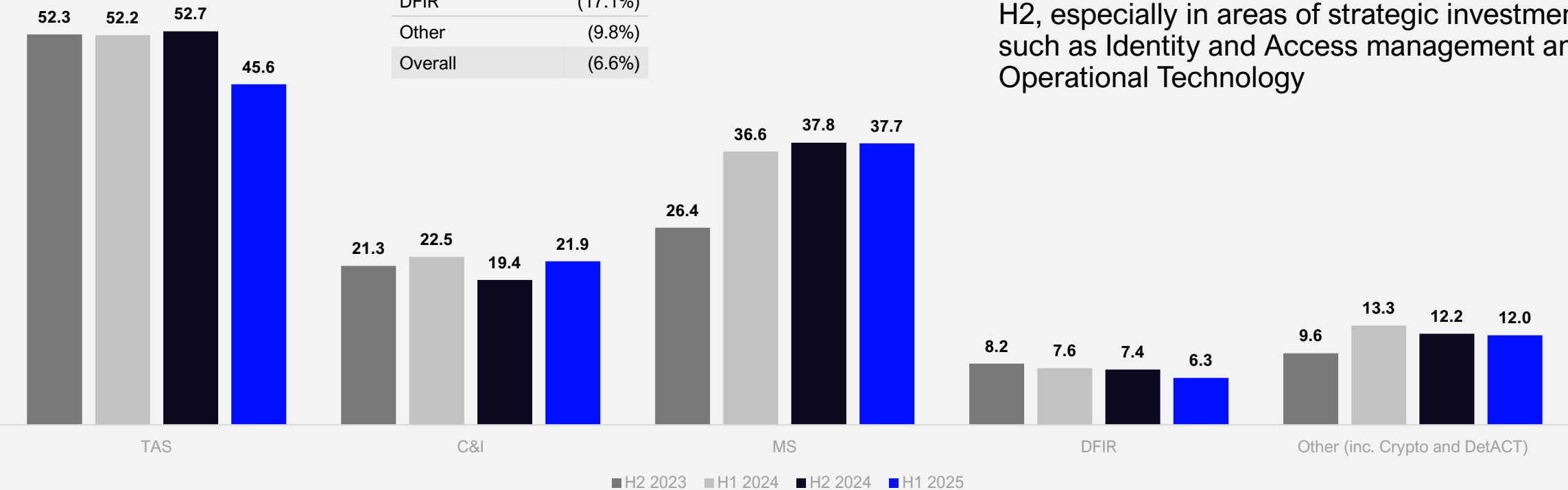
Six-month unaudited to 31 March 2025

Revenue by capability

Constant currency

H1 2025 capabilities YoY constant currency growth

TAS	(12.6%)
C&I	(2.7%)
MS	3.0%
DFIR	(17.1%)
Other	(9.8%)
Overall	(6.6%)

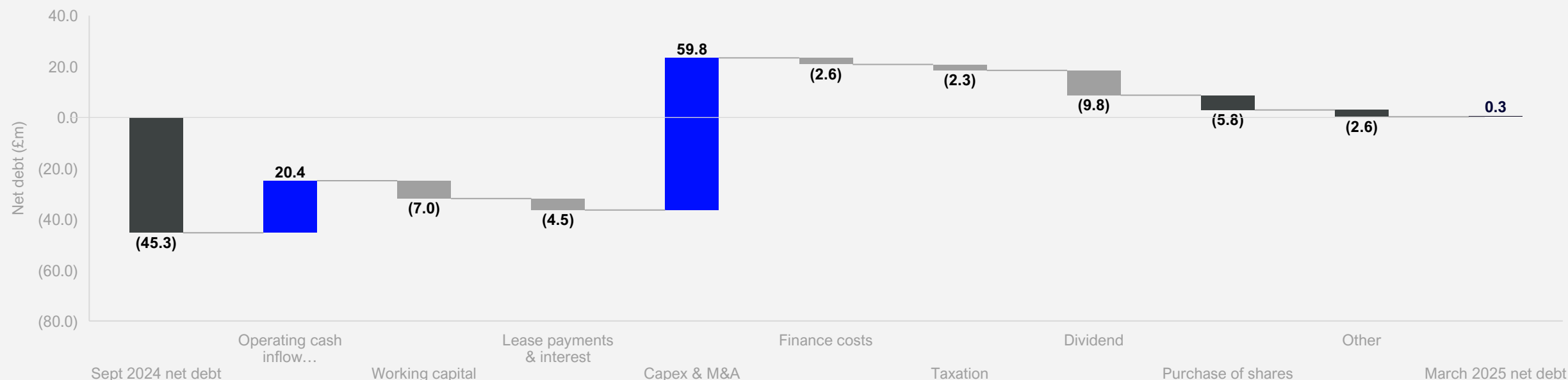


Trajectory

- High recurring MS now accounts for 30.5% of all Cyber revenue
- TAS and C&I seeing improving pipeline build for H2, especially in areas of strategic investment such as Identity and Access management and Operational Technology

Net debt (exc. lease liabilities) now cleared

Supporting strategic options for capital allocation and value enhancing M&A



Historic net debt derived from \$220m IPM acquisition in May 2021

Non-core disposal of Crypto gross proceeds of £65.6m in March 2025

New multi-currency RCF of £120m with additional £50m uncommitted accordion option. Refinanced facilities in place until April 2029.
Finance cost reduced in H2 2025

Interim Dividend paid during the period of £9.8m related to 16-month period to September 2024, paid on 1 October 2025

Final dividend for the 16-month period to September 2024 paid in April 2025 (c.£5m). Unchanged H1 2025 Interim dividend of 1.50p payable on 1 August 2025 (c.£5m)

Purchase of treasury shares to be held in EBT for the benefit of the Group's employees and used to satisfy future vesting of share plans

Financial highlights

Cyber revenue

Strategic investments
delivering, flywheel benefit,
increased ARR

Gross margin

Better decisions, global
delivery, leveraging scale

Adjusted EBITDA

Simplifying process
and reducing cost

Encode

Momentum building

Net cash

Provides strategic flexibility

Dividends

Maintained at 1.50p

Outlook

Mike Maddison

Chief Executive Officer



Continuing to strengthen our business

- FY25 Adjusted EBITDA remains in line with previous guidance
- FY25 Group Revenues (excluding non-core disposals) to decline marginally, with single digit growth for Escode
- Current Cyber pipeline is building, and we would expect to return to revenue growth in FY26
- Escode discussions with interested parties in progress



Questions



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