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NCC Group plc
Preliminary audited results for the year ended 30 September 2025

Strategic progress positions the Group for return to profitable growth

NCC Group plc (LSE: NCC, "NCC Group" or "the Group"), a people-powered, tech-enabled global cyber security and software escrow business, reports its year ended 30 September 2025 ("2025", "the year ended")

Highlights

- Group revenue on a constant currency basis¹ (excluding non-core disposals²) has declined by 2.6% to £293.9m with Escode experiencing growth of 2.2% to £66.5m, offset by a Cyber Security decline of 4.0% to £227.4m.
- Revenue performance in H2 2025 on a constant currency basis¹ (excluding non-core disposals²) for both Escode and Cyber Security improved from the position in H1 2025, with Escode H2 2025 growth of 2.5% vs H2 2024 compared to H1 2025 growth of 1.8% vs H1 2024, and Cyber Security H2 2025 decline of 1.6% vs H2 2024 compared to H1 2025 6.3% decline vs H1 2024. Escode has now delivered 12 consecutive quarters of year-on-year revenue growth and Cyber Security has returned to growth in Q4 FY25 providing momentum into FY26.
- Gross margins (excluding non-core disposals²) year on year have improved to 44.5% from 43.9% as the Group maintained operational discipline, with Escode gross margin improving by 2.6% pts at 71.4% and Cyber Security declining slightly by 0.4% pts to 36.6%.
- The Group reported Adjusted EBITDA¹ (excluding non-core disposals²) of £40.6m, down from £42.1m in the 12 months to 30 September 2024, in line with Board's expectations (down from £51.6m for the 16 month period ending 30 September 2024 (including non-core disposals²)).
- Profit before taxation grew to £20.6m from a loss of £17.8m in the year ended 30 September 2024, as a result of a reduction in non-core disposals² trading (£4.7m), underlying reduction in Adjusted EBITDA¹ trading performance (£1.5m), a one-off profit (£11.4m in H1 2025) from the sale of our Fox Crypto business for a total consideration of £65.6m completed in March 2025, a reduction in other Individually Significant Items (£29.5m), excluding the £11.4m profit on disposal of Fox Crypto, reduction in depreciation and amortisation (£2.2m) and finance costs (£1.3m).
- The disposal of Fox Crypto in March 2025 was part of the strategic plan to simplify our business and focus on creating a pure play cyber service proposition for clients. It has also helped us transform our balance sheet to eliminate Group borrowings, with net cash of £13.1m at 30 September 2025 compared to net debt of £45.3m on 30 September 2024. In conjunction with our successful refinancing in April 2025 to a new four year, £120m multi-currency revolving credit facility (RCF) and an uncommitted £50m accordion option, this supports strategic options for a recently announced share buy-back programme and value enhancing M&A opportunities.
- As announced on 28 April 2025, the Group confirmed that it was investigating several options for its Escode business, including a potential sale ('Escode review'). If a transaction were to be successfully concluded, it would enable the Group to consider a significant return of capital to shareholders over and above the recently announced share buy-back programme. The Board will provide updates as and when appropriate.
- Further to the announcement on 16 July 2025, the Board confirms the process to review all options for the Group's Cyber Security business also continues and is independent from both the process and outcome of the Escode review. Our focus remains on operational excellence and continuing our transformation journey as we ensure the operating model is aligned to support our clients and the underlying Cyber Security strategy.
- The Board is proposing an unchanged final dividend of 3.15p per ordinary share, marking 20 consecutive years of dividend payments for shareholders.
- The Board anticipates that revenue (including recent non-core disposals²) for the year ended 30 September 2026 is expected to grow marginally, with Escode and Cyber Security experiencing low single-digit growth as pipeline continues to build. FY26 Group Adjusted EBITDA¹ (after the adjustment for non-core disposals²) is expected to be in line with Board expectations - growing faster than revenue and the Board remains confident in delivering the Group's medium-term financial goals as it continues to improve operational discipline and transform our cyber security engine.

¹ Revenue at constant currency, Adjusted EBITDA, Adjusted operating profit, Adjusted basic EPS, net cash/(debt) excluding lease liabilities and cash conversion are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited Appendix 1 and this Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

² Non-core disposals refer to the disposals of Fox-IT Crypto and Fox DetACT. The disposal of Fox-IT Crypto and Fox DetACT completed on 28 March 2025 and 30 April 2024, respectively.

Year end results

	Year ended 30 September 2025	16 months to 30 September 2024	Change at actual rates	Change at constant currency ¹
Revenue (£m) ¹	305.4	429.5	(28.9%)	(28.0%)
Cyber Security – (£m)	238.9	342.1	(30.2%)	(29.3%)
Escode (discontinued operations) - (£m)	66.5	87.4	(23.9%)	(22.8%)
Gross margin (%)	44.5%	41.6%	2.9% pts	
Cyber Security – (%)	37.0%	34.5%	2.5% pts	
Escode (discontinued operations) - (%)	71.4%	69.5%	1.9% pts	
Adjusted EBITDA (£m) ^{1, 2}	43.7	51.6	(15.3%)	
Operating profit/(loss) (£m)	25.6	(19.2)	233.3%	
Profit before taxation (£m)	20.6	(27.5)	174.9%	
Net cash/(debt) excluding lease liabilities (£m) ¹	13.1	(45.3)	128.9%	
Final dividend (pence)	3.15	1.50	—	

Results for the year ended 30 September 2025 and 12 months ended 30 September 2024

	Year ended 30 September 2025	Year ended 30 September 2024	Change at actual rates	Change at constant currency ¹
Revenue (£m) ¹	305.4	329.2	(7.2%)	(6.2%)
Cyber Security (excl. Crypto and DetACT) – (£m)	227.4	239.2	(4.9%)	(4.0%)
Crypto and DetACT – (£m)	11.5	24.0	(52.1%)	(51.5%)
Escode (discontinued operations) - (£m)	66.5	66.0	0.8%	2.2%
Gross margin (%)	44.5%	43.4%	1.1%pts	
Cyber Security (excl. Crypto and DetACT) – (%)	36.6%	37.0%	(0.4% pts)	
Crypto and DetACT – (%)	44.3%	37.5%	6.8% pts	
Escode (discontinued operations) - (%)	71.4%	68.8%	2.6% pts	
Adjusted EBITDA (£m) ^{1, 2}	43.7	49.7	(12.1%)	
Operating profit/(loss) (£m)	25.6	(11.5)	322.6%	
Profit before taxation (£m)	20.6	(17.8)	215.7%	
Net cash/(debt) excluding lease liabilities (£m) ¹	13.1	(45.3)	128.9%	
Final dividend (pence)	3.15	1.50	—	

¹ Revenue at constant currency, Adjusted EBITDA, Adjusted operating profit, Adjusted basic EPS, net cash/(debt) excluding lease liabilities and cash conversion are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited Appendix 1 and this Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

² The Group reports only one adjusted item: Individually Significant Items (which includes the £11.4m profit on disposal of Fox Crypto and £9.5m of fundamental re-organisation, strategic review of Escode and strategic review of the Cyber business costs). For further details, please refer to unaudited Appendix 1 and the Financial Review, which include an explanation of APMs and adjusting items, along with a reconciliation to statutory information.

Mike Maddison, Chief Executive Officer, commented:

"FY25 has been a year of disciplined execution and strategic progress. We have significantly simplified the Group, eliminated net debt and strengthened our balance sheet through the successful sale of Fox-IT Crypto. These actions give us the flexibility to invest in growth, focused on our core capabilities.

Our Cyber Security business continues to evolve towards higher-value, recurring revenue streams, supported by global delivery and strategic partnerships. Our expanding Manila hub and the application of technology are enabling us to scale our operations, deliver growth and serve clients more efficiently across our business.

Escode continues to deliver consistent growth and profitability, and as announced, we are reviewing strategic options for the business, including a potential sale. If a sale is concluded, this would allow NCC Group to become solely a pure-play Cyber Security service company and consider a significant return of capital to shareholders.

While the macro environment remains challenging, demand for cyber security, resilience and regulatory assurance continues to grow. We are confident in our strategy to deliver sustainable growth and long-term success.

I want to thank our NCC Group colleagues for their continued commitment and focus during this period. We are now seeing the impact of that ongoing collective effort."

Contact information**Investor enquiries:**

Yvonne Harley

Tel: +44(0)7824 412405

VP Investor Relations & Sustainability

Email: Investor_Relations@nccgroup.com

Media enquiries:

H/Advisors Maitland

Tel: +44(0)20 379 5151

Neil Bennett/ Sam Cartwright

Email: NCCGroup-maitland@h-advisors.global

The person responsible for release of this announcement on behalf of NCC Group is Guy Ellis, CFO.

Presentation of results – audio webcast and conference call details:

A video presentation from Mike Maddison, CEO and Guy Ellis, CFO will be available from 07:30am on our Investor website: www.nccgroupplc.com/investor-relations/results-media.

The pre-recorded presentation will play at 09:00 until 09:25 and will be followed by a live Q&A with Mike and Guy. Please register for the webcast at https://brmedia.news/NCC_FY25

About NCC Group plc

NCC Group is a people-powered, tech-enabled global cyber security and software escrow business.

Driven by a collective purpose to create a more secure digital future, c. 2,200 colleagues across Europe, North America, and Asia Pacific harness their collective insight, intelligence, and innovation to deliver cyber resilience solutions for both public and private sector clients globally.

With decades of experience and a rich heritage, NCC Group is committed to developing sustainable solutions that continue to meet client's current and future cyber security challenges.

Cautionary note regarding forward-looking statement

This announcement includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, assumptions, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as required by the Listing Rules, Disclosure and Transparency Rules and applicable law, the Group undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring on or after the date such statements are published.

CEO review

Strategic progress and transformation

FY25 has been a year of disciplined execution against the strategy we originally established back in 2023 to transform and reshape the Group. We have made significant progress to simplify the Group and built our two distinct businesses – Cyber Security, with Managed Services at the centre, and Escode, our software escrow service.

We have improved profitability, materially reduced and eliminated net debt, and repositioned the Group's portfolio around core, scalable activities. More timely and granular financial and operational information has strengthened decision making, however there is more work to do.

A major event this year was the successful sale of our Fox-IT Crypto business in March 2025 that strengthened our Balance Sheet, providing us with the financial flexibility to invest in growth, while removing the management distraction of a non-core business.

In April 2025, the Group confirmed that it was investigating several options for its Escode business, including a potential sale. The Board will provide updates as and when it is practicable and appropriate to do so.

If a sale of Escode were to be successfully concluded, the Group would become a focused, people-powered, tech-enabled global Cyber Security business. It would also enable the Board to consider a significant return of capital to shareholders over and above the recently announced initial share buy-back programme.

Our investments in new capabilities such as Operational Technology and Digital Identity have allowed us to win further strategic projects during the year. Our global operating model, including our expanding office in Manila with exceptional cyber and operational talent, has enabled us to scale, win more opportunities and serve clients more efficiently. We will continue to invest in our people, technology and strategic partnerships – underpinned by our leading intelligence, innovation and insight, we remain at the forefront of an evolving cyber threat landscape.

Market environment and client needs

As a B2B service provider, demand for many of our services reflects the macro-economic cycle and the confidence of our clients to invest. During the year this cycle and the geopolitical environment remained complex, particularly in the first half. We saw this reflected in cautious client behaviour, which naturally lengthen sales cycles. Despite these headwinds, demand for cyber resilience and regulatory assurance continues to grow, particularly in highly regulated sectors such as financial services, healthcare and businesses running critical infrastructure.

Our clients are increasingly seeking expert-led, end-to-end solutions that address the full spectrum of cyber risk – from Identity and Access Management to Operational Technology security and Managed Detection and Response. Our differentiated capabilities, global delivery and strategic alliances with leading technology partners position us strongly to meet these needs.

Financial performance

As expected, we saw Group revenue for FY25 decline by 2.6% on a constant currency basis (excluding non-core disposals), with Escode delivering growth on a constant currency basis of 2.2% and Cyber Security declining on a constant currency basis by 4.0% when compared to the previous 12 months. Importantly, as I reflect on all of this, half-to-half performance was markedly stronger with revenue performance improving in the second half, a reflection of the positive impact of our strategic focus and operational discipline together with the strong order book we indicated in our December 2024 results.

Gross margins (excluding non-core disposals) overall strengthened to 44.5% with Escode margin reaching 71.4% and Cyber Security broadly flat at 36.6%. Adjusted EBITDA (excluding non-core disposals) was in line with Board expectations and amounted to £40.6m when compared to the previous 12 months. Our Balance Sheet remains robust, with net cash of approximately £13m at year end, a marked improvement from the net debt of £79.6m as at 31 May 2023 and now providing a strong foundation for future investment and capital returns.

Sales and commercial execution

We continued to strengthen our business in FY25 with management action focused on strategic change to build the necessary technical capability in cyber and to strengthen our commercial organisation in both the Escode and Cyber Security businesses.

In Escode, we:

- Reorganised our sales structure by industry verticals to deliver deeper sector expertise and create greater value for customers in finance, critical infrastructure, and commercial markets
- Established a dedicated new customer acquisition team focused on ideal customer profiles within our priority growth sectors in the UK and US
- Expanded our software verification offering to include fully independent builds of cloud-hosted solutions, ensuring greater reliability and trust
- Broadened our regional presence with an extended market focus into the Middle East

In Cyber Security, we:

- Invested in strategic sales capability
- Enhanced client propositions with embedded technology
- Put foundations in place for global account management to deepen relationships and unlock revenue opportunities
- Have improved Management Information with our global sales operation
- Have fully implemented global scheduling, timesheets and pricing tools
- Have fully separated Fox DetACT and Fox Crypto

These actions are already delivering results, an improved sales pipeline visibility, deeper client engagement and a positive shift in revenue mix towards higher value, recurring contracts. We remain focused on further evolving our sales model to ensure stronger linkage between sales execution and service delivery, and to drive deeper penetration in our priority sectors globally: financial services, insurance, healthcare, industrials, and the public sector.

Operational highlights

Transformation: Continued progress in repositioning the Cyber Security business towards higher value, recurring revenue streams, supported by a single technology stack and scalable global delivery

Strategic partnerships: Recognition from key partners, including Splunk and Microsoft, underscores our reputation as a trusted advisor and innovator

Talent: Our ability to attract and develop top cyber talent remains a competitive advantage, supported by our academy and training programmes

Escape: The business continues to deliver consistent growth and profitability, with discussions regarding its future strategic direction ongoing

Public Research: Our leading technical expertise including Cryptography, Hardware and AI/ML Security was engaged by leading companies including Meta, WhatsApp and Google, to review and publish public reports into their emerging technology

Market trends and regulatory landscape

The environment in which NCC Group operates is shaped by a complex interplay of macro-economic, geopolitical and technological forces. Regulatory momentum has intensified across all our core territories and key customer verticals. The EU Cyber Resilience Act, which came into force in December 2024 and the UK's AI Cyber Security Code of Practice will embed secure-by-design requirements up through the software supply chain, while NIS2, DORA and sector-specific requirements in energy and transport expand the range of organisations that must evidence robust cyber controls and incident-reporting disciplines. These developments are complemented by similar requirements in the US, Australia and APAC, signalling a global consensus for higher standards.

Demand for strategic advisory and independent validation against these emerging frameworks is fuelling growth in our consulting and assurance work across OT environments and heavily regulated industries. NCC Group's recognised contribution to the UK government's AI and CRA initiatives underpins our reputation as a leading provider of regulatory advisory and assurance services.

The worldwide shortage in qualified cyber security professionals is both widening and coming more acute. This structural gap is most evident in highly specialised skills, including advanced testing, Operational Technology, and Identity and Access Management disciplines. This is expected to drive outsourcing to third party Cyber Security services. Clients need around-the-clock expert coverage without inflating their cost base as a cost of employment and our global delivery hubs meet this need. Additionally, the strong reputation that we have among cyber professionals positions us to attract the best talent using our academy/training ability to further expand and strengthen this talent base.

The combination of hybrid working and using personal devices at work has shifted the security perimeter from the edge of the Enterprise network to the individual user and their devices. Identity and Access Management and Zero-Trust architectures are consequently commanding a growing share of security budgets. This is further driven by requirements to demonstrate granular access controls under NIS2, the EU's updated cyber security directive and other critical infrastructure regulations. Our dedicated Digital Identity service is supporting clients through this transition, covering strategy, implementation and day-to-day identity operations.

Lastly, the attack surface is expanding and becoming more complex, with cloud migrations accelerating, SaaS solution proliferation and AI adoption continuing, as well as early discussions ongoing regarding the potential implications of quantum computing. Each new platform expands the potential for malicious attacks and reinforces the need for security to be embedded earlier into development pipelines. Demand is therefore rising for secure-by-design assessments, supply chain software assurance and Managed Extended Detection and Response (MXDR) coverage that spans traditional IT, cloud and OT environments. The breadth of clients we serve across industries, geographies and IT and OT environments has allowed us to build unique IP to help clients secure this expanding attack surface.

Outlook

Looking ahead, we remain confident in our strategy and the medium-term growth prospects for both businesses. While we expect the current challenging economic conditions to endure in the near term, our pipeline is building, and we anticipate a return to Cyber Security revenue growth in FY26 as our continued transformation delivers further benefits to both our competitive positioning and stakeholders.

On 28 April 2025, the Board confirmed that it was investigating a number of options for its Escode business including a potential sale (Escore review). We currently remain in that process and we will provide a further update in due course.

Further to a subsequent announcement on 16 July 2025, the Board confirms that the Group remains in the early stages of a review of all strategic options for its Cyber business should the Escode business be sold, this includes a range of potential outcomes including potential offers for the entire issued and to be issued share capital of the Company, and that no decision has been made regarding which options will be pursued. Our focus remains on operational excellence, innovation and supporting existing and new clients as they navigate an increasingly complex digital threat landscape.

In closing, I would like to thank our colleagues, clients and partners for their continued trust and support. Together, we are building a stronger, more resilient NCC Group, well positioned for sustainable growth and long-term success.

- 1 Revenue at constant currency, Adjusted EBITDA, Adjusted operating profit, Adjusted basic EPS, net cash/(debt) excluding lease liabilities and cash conversion are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited Appendix 1 and the Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information. The Group reports only one adjusted item: Individually Significant Items (which includes the £11.4m profit on disposal of Fox Crypto and £9.5m of fundamental re-organisation, strategic review of Escode and strategic review of Cyber costs). For further details, please refer to unaudited Appendix 1 and this Financial Review, which include an explanation of APMs and adjusting items, along with a reconciliation to statutory information.
- 2 Non-core disposals refer to the disposals of Fox Crypto and Fox DetACT. The disposal of Fox Crypto and Fox DetACT completed on 28 March 2025 and 30 April 2024 respectively.

Financial review

Highlights – financial framework

As we assess our performance against the FY25 financial framework published in December 2024, it is encouraging to see that we have continued to deliver throughout the year against most of the framework. The key points to note are as follows:

Sustainable revenue growth

- Delivering underlying growth in Cyber Security (excluding non-core disposals) – 2025 Cyber Security revenue declined compared to the year ended 30 September 2024 on both constant currency ¹ (-4.0%) and at actual rates (-4.9%). However, H2 2025 demonstrated positive momentum versus H1 2025, delivering growth of +3.0%.
- Increase Managed Services revenue as a proportion of total Cyber Security (excluding Crypto and DetACT) – 2025 MS revenue proportion increased by +2.2%pts at constant currency (actual rates: +2.5%pts), compared to the year ended 30 September 2024.
- Maintaining momentum in Escode – achieved 12 consecutive quarters of revenue growth (on a constant currency basis) and increased year on year by +2.2% on a constant currency basis (+0.8% actual rates).

Improved gross margin

- Improved utilisation – the Group's average utilisation rate for the year across TAS and C&I (all locations) amounts to 70.4%, with the Manila team average increasing as more activity is onboarded into its delivery model.
- Smart pricing and margin investment decision making – Kantata resource reporting tool now implemented globally and regular reporting of profitability by engagement and client has been implemented with further benefits to be realised.
- Globalised technical resource footprint – from a global delivery perspective the Group continues to invest in its Manila office and delivery resourcing is planned and tracked on a single system.

Efficiency for growth

- Simplify operating model to generate efficiencies – finance and IT processes globalised and centralised around hubs in Manchester and Manila. We continue to monitor our transformation journey as we ensure the operating model is market aligned, and delivery is focused to support the underlying Cyber Security business strategy.
- Drive towards consistent profit conversion in every market – improvement in North American GM% by 6.3% pts to 28.4% year on year, despite a revenue decline of 12.9% at constant currency, in part as a result of increased delivery from Manila and cost control.
- Eliminate stranded costs resulting from non-core disposals – the Fox-IT Crypto disposal completed on 28 March 2025. In October 2025, the simplified Fox-IT Cyber Security operations further separated from the Fox-IT Crypto business by moving into its own offices, following the opening of the new Rijswijk office (the "Den"). We continue to review Group wide for any stranded costs from all non-core disposals (including the potential disposal of Escode).

Capital deployment supporting growth

- Strong cash conversion – FY25 cash conversion of 91.3%, reflecting an improvement from H1 2025 cash conversion of 62.3%, with H2 2025 cash conversion being 119.4%.
- Ensure appropriate liquidity and debt facilities – net cash effectively managed at 30 September 2025 to £13.1m, with non-core disposal of Fox-IT Crypto generating £65.6m gross cash consideration. Agreed a new four year £120m multi-currency revolving credit facility in April 2025.
- Maintaining dividend – final FY25 dividend maintained at 3.15p, as the Board prioritises investment in the strategy.
- Expected commencement of initial share buy-back programme in December 2025/January 2026.
- Accretive acquisition opportunities – continue to scan the market for accretive cyber opportunities with a clear strategic and operational fit.

Overview of financial performance

Throughout this Financial Review, references are made to a number of reporting periods. Any references to the year ended 30 September 2025 or the 16 month period ended 30 September 2024 relate to audited figures (unless stated otherwise). References to the year ended 30 September 2024, the six months ("H1") to 31 March 2025 (and comparative six months to 31 March 2024), and the six months ("H2") to 30 September 2025 (and comparative six months to 30 September 2024) relate to unaudited figures. This approach continues to support comparability of the Group's new year end performance (following the year end change in FY24) and, importantly, provides visibility on the current trajectory.

Year ended 30 September 2025 compared to the 16 month period ended 30 September 2024

The following table summarises the Group's performance for the year ended 30 September 2025, following the results for the 16 month period ended 30 September 2024, which reflected the Group's change in financial year end to 30 September in the prior period. The results for the year (and the prior period) present the Group's Escode business as discontinued operations. Therefore, the table below shows the Group's continuing operations results, with Escode added back to ensure full comparability of the Group's performance.

During the year ended 30 September 2025, the Group explored a number of options for its Escode business, including a potential sale, eventually initiating an active programme to locate a potential buyer. As at 30 September 2025, the sale was considered highly probable, so the related assets and liabilities were reclassified as held for sale. Since Escode is a separate major line of business and classified as held for sale, it is presented also presented as a discontinued operation.

	Year ended 30 September 2025					16-month period ended 30 September 2024				
	Cyber Security £m	Central and head office £m	Continuing operations ³ Sub-total £m	Discontinued operations ³ : Escode £m	Group £m	Cyber Security £m	Central and head office £m	Continuing operations ³ Sub-total £m	Discontinued operations ³ : Escode £m	Group £m
Revenue	238.9	—	238.9	66.5	305.4	342.1	—	342.1	87.4	429.5
Cost of sales	(150.5)	—	(150.5)	(19.0)	(169.5)	(224.1)	—	(224.1)	(26.7)	(250.8)
Gross profit	88.4	—	88.4	47.5	135.9	118.0	—	118.0	60.7	178.7
Gross margin %	37.0%	—	37.0%	71.4%	44.5%	34.5%	—	34.5%	69.5%	41.6%
Administrative expenses ³	(68.4)	(4.4)	(72.8)	(16.4)	(89.2)	(97.3)	(3.4)	(100.7)	(24.1)	(124.8)
Share-based payments	(0.2)	(2.6)	(2.8)	(0.2)	(3.0)	(0.1)	(2.0)	(2.1)	(0.2)	(2.3)
Adjusted EBITDA ^{1,2}	19.8	(7.0)	12.8	30.9	43.7	20.6	(5.4)	15.2	36.4	51.6
Depreciation and amortisation	(7.8)	(3.1)	(10.9)	(1.0)	(11.9)	(10.9)	(5.3)	(16.2)	(0.6)	(16.8)
Amortisation of acquired intangibles	(1.0)	(2.1)	(3.1)	(5.0)	(8.1)	(1.4)	(4.0)	(5.4)	(7.1)	(12.5)
Adjusted operating profit/(loss) ^{1,2}	11.0	(12.2)	(1.2)	24.9	23.7	8.3	(14.7)	(6.4)	28.7	22.3
Individually Significant Items	(3.9)	5.8	1.9	—	1.9	(41.4)	—	(41.4)	(0.1)	(41.5)
Operating profit/(loss)	7.1	(6.4)	0.7	24.9	25.6	(33.1)	(14.7)	(47.8)	28.6	(19.2)
Operating margin %	3.0%	n/a	0.3%	37.4%	8.4%	(9.7%)	n/a	(14.0%)	32.7%	(4.5%)
Finance costs					(5.0)					(8.3)
Profit/(loss) before taxation					20.6					(27.5)
Taxation					(3.5)					(5.0)
Profit/(loss) after taxation					17.1					(32.5)
EPS										
Basic EPS					5.6p					(10.4p)
Adjusted basic EPS ^{1,2}					4.7p					3.4p

1 Revenue at constant currency. Adjusted EBITDA, Adjusted operating profit, Adjusted basic EPS, net cash/(debt) excluding lease liabilities and cash conversion are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited Appendix 1 and this Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

2 The Group reports only one adjusted item: Individually Significant Items (which includes the £11.4m profit on disposal of Fox Crypto and £9.5m of fundamental re-organisation, strategic review of Escode and strategic review of the Cyber business costs). For further details, please refer to unaudited Appendix 1 and this Financial Review, which include an explanation of APMs and adjusting items, along with a reconciliation to statutory information.

3 Management have allocated £6.8m of these costs to Escode which have been included within the administrative expenses above. To reconcile to Escode's statutory operating profit, these costs are reallocated to central and head office administrative expenses in accordance with the requirements of IFRS 5 on discontinued operations. This is due to the fact that if an operation is disposed of, the relevant central overheads may not decrease in the short term.

On the basis we are comparing a 12 month period to a 16 month period, revenue decreased by 28.0% on a constant currency basis (actual rates: 28.9%), with total Cyber Security revenue decreasing 29.3% on a constant currency basis (actual rates: 30.2%) and Escode decreasing by 22.8% on a constant currency basis (actual rates: 23.9%).

Encouragingly, when you directly compare our overall gross margins, we have improved since the 16 month period ended 30 September 2024 with gross margin percentage increasing to 44.5% (2024: 41.6%). This +2.9% pts in gross margin is driven by improved utilisation and operational efficiencies within Cyber Security, together with a continued shift in the service mix, as Managed Services accounts for a growing proportion of overall revenue at a higher margin. This has also been boosted by an improvement in Escode gross profit margin, increasing to 71.4% from 69.5% due to the continued benefits arising from previous investments within Escode. Administrative expenses (excluding share-based payments, depreciation and amortisation, and amortisation of acquired intangibles) have decreased from £124.8m in the 16 month period ended 30 September 2024 to £89.2m. This is predominantly driven by lower payroll related costs on the basis we are comparing a 12 month period to a 16 month period.

A profit before taxation of £20.6m (inclusive of Escode) for the year was recognised after incurring £1.9m (credit) of Individually Significant Items (including the profit on disposal of Fox Crypto, fundamental re-organisation costs and the strategic review of both the Escode and Cyber businesses). This profit before taxation was driven in part by the £11.4m gain

on disposal of Fox Crypto, following completion during the year. This gave rise to a basic EPS of 5.6p and diluted EPS of 5.5p (2024: basic and diluted (10.4p)). Adjusted basic EPS¹ amounted to 4.7p and 4.6p (2024: basic and diluted 3.4p).

Net cash excluding lease liabilities¹ amounts to £13.1m (2024: net debt excluding lease liabilities¹ of £45.3m), reflecting the repayment of the Group's borrowings following the successful completion of the Fox Crypto disposal.

The Group's Balance Sheet remains strong following the successful refinancing completed in April 2025. At that time, the Group entered into a new four year, £120m multi-currency revolving credit facility (RCF) with a syndicate of four banks and including an uncommitted £50m accordion option. This new unsecured facility replaces the previous £162.5m RCF due to expire in December 2026.

Year ended 30 September 2025 compared to pro forma 12 months to 30 September 2024 (unaudited)

The following table summarises the results for the year ended 30 September 2025 compared to the unaudited 12 month pro forma period ended 30 September 2024.

	Year ended 30 September 2025 (audited)							12-month period ended 30 September 2024 (unaudited)						
	Cyber Security £m	Central and head office £m	Sub-total £m	Crypto and DetACT £m	Sub-total £m	Discontinued operations ³ : Escode £m	Group £m	Cyber Security £m	Central and head office £m	Sub-total £m	Crypto and DetACT £m	Sub-total £m	Discontinued operations ³ : Escode £m	Group £m
Revenue	227.4	—	227.4	11.5	238.9	66.5	305.4	239.2	—	239.2	24.0	263.2	66.0	329.2
Cost of sales	(144.1)	—	(144.1)	(6.4)	(150.5)	(19.0)	(169.5)	(150.7)	—	(150.7)	(15.0)	(165.7)	(20.6)	(186.3)
Gross profit	83.3	—	83.3	5.1	88.4	47.5	135.9	88.5	—	88.5	9.0	97.5	45.4	142.9
Gross margin %	36.6%	—	36.6%	44.3%	37.0%	71.4%	44.5%	37.0%	—	37.0%	37.5%	37.0%	68.8%	43.4%
Administrative expenses ³	(66.4)	(4.4)	(70.8)	(2.0)	(72.8)	(16.4)	(89.2)	(69.9)	(3.2)	(73.1)	(1.4)	(74.5)	(16.9)	(91.4)
Share-based payments	(0.2)	(2.6)	(2.8)	—	(2.8)	(0.2)	(3.0)	(0.1)	(1.6)	(1.7)	—	(1.7)	(0.1)	(1.8)
Adjusted EBITDA ^{1,2}	16.7	(7.0)	9.7	3.1	12.8	30.9	43.7	18.5	(4.8)	13.7	7.6	21.3	28.4	49.7
Depreciation and amortisation	(7.6)	(3.1)	(10.7)	(0.2)	(10.9)	(1.0)	(11.9)	(8.5)	(3.7)	(12.2)	(0.1)	(12.3)	(0.5)	(12.8)
Amortisation of acquired intangibles	(0.9)	(2.1)	(3.0)	(0.1)	(3.1)	(5.0)	(8.1)	(1.1)	(3.0)	(4.1)	—	(4.1)	(5.3)	(9.4)
Adjusted operating profit/(loss) ^{1,2}	8.2	(12.2)	(4.0)	2.8	(1.2)	24.9	23.7	8.9	(11.5)	(2.6)	7.5	4.9	22.6	27.5
Individually Significant Items	(3.9)	5.8	1.9	—	1.9	—	1.9	(38.9)	—	(38.9)	—	(38.9)	(0.1)	(39.0)
Operating profit/(loss)	4.3	(6.4)	(2.1)	2.8	0.7	24.9	25.6	(30.0)	(11.5)	(41.5)	7.5	(34.0)	22.5	(11.5)
Operating margin %	1.9%	N/A	(0.9%)	24.3%	0.3%	37.4%	8.4%	(12.5%)	N/A	(17.3%)	31.3%	(12.9%)	34.1%	(3.5%)
Finance costs							(5.0)							(6.3)
Profit/(loss) before taxation							20.6							(17.8)
Taxation							(3.5)							(7.3)
Profit/(loss) after taxation							17.1							(25.1)
EPS														
Basic EPS							5.6p							(8.1p)
Adjusted basic EPS ^{1,2}							4.7p							5.2p

1 Revenue at constant currency, Adjusted EBITDA, Adjusted operating profit, Adjusted basic EPS, net cash/(debt) excluding lease liabilities and cash conversion are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited Appendix 1 and this Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

2 The Group reports only one adjusted item: Individually Significant Items (which includes the £11.4m profit on disposal of Fox Crypto and £9.5m of fundamental re-organisation, strategic review of Escode and strategic review of Cyber costs). For further details, please refer to unaudited Appendix 1 and this Financial Review, which include an explanation of APMs and adjusting items, along with a reconciliation to statutory information.

3 Management have allocated £6.8m of these costs to Escode which have been included within the administrative expenses above. To reconcile to Escode's statutory operating profit, these costs are reallocated to central and head office administrative expenses in accordance with the requirements of IFRS 5 on discontinued operations. This is due to the fact that if an operation is disposed of, the relevant central overheads may not decrease in the short term.

Total revenue has decreased by 6.2% on a constant currency basis (actual rates: (7.2%)), with Cyber Security revenue (excluding non-core disposals) decreasing by 4.0% on a constant currency basis (actual rates: (4.9%)) and Escode growing by 2.2% on a constant currency basis (actual rates: 0.8%). The Escode revenue increase has predominantly been driven by favourable price increases and volume during the year within verification services.

Turning to Cyber Security revenue trajectory during the year, the UK and APAC declined by 0.6% at constant currency (actual rates: (0.8%)), and North America declined by 12.9% (actual rates: (15.4%)). These reductions have been driven primarily by declines in their respective TAS markets, as demand has recovered more slowly than expected year on year. Encouragingly, the UK and APAC improved by 5.5% at actual rates when comparing H2 2025 with H1 2025, driven primarily by improvements within the UK's C&I business.

Year on year we have experienced continued growth in our Managed Services performance by 2.8% at constant currency (actual rates: 2.6%) which has mainly been driven by our European MS business, with this growth continuing when comparing H2 2025 with H1 2025. Additionally, we have seen year-on-year growth in our C&I business of 16.6% at constant currency (actual rates: 14.9%) which has been driven by increased demand within our UK markets. Similarly to our MS business from a trajectory perspective we have seen continued growth within our UK C&I business when comparing H2 2025 to H1 2025.

Year-on-year gross profit has decreased by 4.9% to £135.9m; however, gross profit margin has favourably increased to 44.5% (reflecting an increase of 1.1% pts) mainly driven by an improvement in Escode of 2.6% pts (noting Cyber Security excluding non-core disposals has remained broadly flat at c.37%). Encouragingly, comparing H2 2025 with H1 2025 Cyber Security gross margin has increased by 2.0% pts to 38.0% reflecting the increased shift in mix towards the higher margin Managed Services business.

Administrative expenses (excluding share-based payments, depreciation and amortisation, and amortisation of acquired intangibles) have decreased by 2.4% from £91.4m to £89.2m, after considering inflationary wage increases. This movement was primarily driven by lower payroll costs (following the globalisation of certain back office functions to Manila) and savings in rent and rates during the year, offset by unfavourable exchange rate movements.

Alternative Performance Measures (APMs)

Throughout this Financial Review, certain APMs are presented. The APMs used by the Group are not defined terms under IFRS and therefore may not be comparable with similarly titled measures reported by other companies. They are not intended to be a substitute for, or superior to, IFRS measures. This presentation is also consistent with the way that financial performance is measured by management and reported to the Board, and the basis of financial measures for senior management's compensation scheme and provides supplementary information that assists the user in understanding the financial performance, position and trends of the Group.

We believe these APMs provide readers with important additional information on our business, and this information is relevant for use by investors, securities analysts and other interested parties as supplemental measures of future potential performance. However, since statutory measures can differ significantly from the APMs and may be assessed differently by the reader, we encourage you to consider these figures together with statutory reporting measures noted. Specifically, we would note that APMs may not be comparable across different companies and that certain profit related APMs may exclude recurring business transactions (e.g. acquisition related costs) that impact financial performance and cash flows.

As previously reported, the Group only discloses one adjusted item: "Individually Significant Items" (which includes the £11.4m profit on disposal of Fox Crypto and £9.5m of fundamental reorganisation, strategic review of Escode costs and strategic review of the Cyber business costs). As the £11.4m profit on disposal of Crypto represents a material gain, it has been disclosed separately on the face of the statutory income statement within the Group's consolidated Income Statement. The Group has the following APMs/non-statutory measures:

- Adjusted EBITDA (reconciled below)
- Adjusted operating profit (reconciled below)
- Adjusted profit for the year (reconciled below)
- Adjusted basic EPS (pence) (reconciled below)
- Net cash/(debt) excluding lease liabilities (reconciled below)
- Net cash/(debt) (reconciled below)
- Cash conversion which includes Adjusted EBITDA (reconciled below)
- Constant currency revenue (reconciled below)

The above APMs are consistent with those reported for the 16 month period ended 30 September 2024.

The Group reports certain geographic regions and service capabilities on a constant currency basis to reflect the underlying performance considering constant foreign exchange rates period on period. This involves translating comparative numbers to current period rates for comparability to enable a growth factor to be calculated. As these measures are not statutory revenue numbers, management considers these to be APMs; see unaudited Appendix 1 for further details.

The following tables reconciles how these changes have affected the historical measures of Adjusted EBITDA, Adjusted operating profit, Adjusted profit for the period, Adjusted basic EPS and cash conversion, which includes Adjusted EBITDA:

Adjusted EBITDA and Adjusted operating profit¹

Adjusted EBITDA¹ and Adjusted operating profit^{1,2} are reconciled to statutory measures below:

	Year ended 30 September 2025 £m	16 month period ended 30 September 2024 £m
Operating profit/(loss) from continuing operations ³	0.7	(47.8)
Operating profit from discontinuing operations ³	24.9	28.6
Operating profit/(loss)	25.6	(19.2)
Depreciation and amortisation	11.9	16.8
Amortisation of acquired intangibles	8.1	12.5
Individually Significant Items	(1.9)	41.5
Adjusted EBITDA^{1,2}	43.7	51.6
Depreciation, amortisation and amortisation charge on acquired intangibles	(20.0)	(29.3)
Adjusted operating profit^{1,2}	23.7	22.3

	Year ended 30 September 2025 £m	12 month period ended 30 September 2024 £m	% change
Cyber Security (excluding Crypto and DetACT)	16.7	18.5	(9.7%)
Central and head office	(7.0)	(4.8)	(45.8%)
Escode (discontinued operations)	30.9	28.4	8.8%
Total Adjusted EBITDA^{1,2} (excluding Crypto and DetACT)	40.6	42.1	(3.6%)
Crypto and DetACT	3.1	7.6	(59.2%)
Total Adjusted EBITDA^{1,2}	43.7	49.7	(12.1%)

1 Revenue at constant currency. Adjusted EBITDA, Adjusted operating profit, Adjusted basic EPS, net cash/(debt) excluding lease liabilities and cash conversion are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited Appendix 1 and this Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

2 The Group reports only one adjusted item: Individually Significant Items (includes the £11.4m profit on disposal of Fox Crypto and £9.5m of re-organisation, strategic review of Escode costs and strategic review of the Cyber business costs). For further details, please refer to unaudited Appendix 1 and the Financial Review, which includes an explanation of APMs and adjusting items, along with a reconciliation to statutory information.

3 During the year, Escode incurred £6.8m (2024: £9.6m) of allocated head office overheads, which have been included within Escode's administrative expenses. To reconcile to Escode's statutory operating profit, these costs are reallocated to central and head office administrative expenses in accordance with the requirements of IFRS 5 on discontinued operations.

Revenue summary

Comparing the year ended 30 September 2025 with the prior 16 month period ended 30 September 2024, overall revenue is analysed as follows:

	Year ended 30 September 2025 £m	16 month period ended 30 September 2024 £m	% change at actual rates	Year ended 30 September 2025 £m	Constant currency ¹ 16 month period ended 30 September 2024 £m	% change at constant currency ¹
Cyber Security revenue	238.9	342.1	(30.2%)	238.9	338.0	(29.3%)
Escode (discontinued operation)	66.5	87.4	(23.9%)	66.5	86.1	(22.8%)
Total revenue	305.4	429.5	(28.9%)	305.4	424.1	(28.0%)

Comparing year on year, overall revenue is analysed as follows:

	Year ended 30 September 2025 £m	Year ended 30 September 2024 £m	% change at actual rates	Year ended 30 September 2025 £m	Constant currency ¹ 12 month period ended 30 September 2024 £m	% change at constant currency ¹
Cyber Security revenue (excluding Crypto and DetACT)	227.4	239.2	(4.9%)	227.4	236.8	(4.0%)
Crypto and DetACT	11.5	24.0	(52.1%)	11.5	23.7	(51.5%)
Total Cyber Security revenue	238.9	263.2	(9.2%)	238.9	260.5	(8.3%)
Escode (discontinued operation)	66.5	66.0	0.8%	66.5	65.1	2.2%
Total revenue	305.4	329.2	(7.2%)	305.4	325.6	(6.2%)

	Year ended 30 September 2025 £m	Year ended 30 September 2024 £m	% change at actual rates	Year ended 30 September 2025 £m	Constant currency ¹ 12 month period ended 30 September 2024 £m	% change at constant currency ¹
Cyber Security revenue (excluding Crypto and DetACT)	227.4	239.2	(4.9%)	227.4	236.8	(4.0%)
Escode (discontinued operations)	66.5	66.0	0.8%	66.5	65.1	2.2%
Total revenue (excluding Crypto and DetACT)	293.9	305.2	(3.7%)	293.9	301.9	(2.6%)
Crypto and DetACT	11.5	24.0	(52.1%)	11.5	23.7	(51.5%)
Total revenue	305.4	329.2	(7.2%)	305.4	325.6	(6.2%)

Comparing the two halves of the year against their respective prior period comparatives is as follows:

	6 month period ended 31 March 2025 £m	6 month period ended 31 March 2024 £m	% change at actual rates	6 month period ended 31 March 2025 £m	Constant currency ¹ 6 month period ended 31 March 2024 £m	% change at constant currency ¹
Cyber Security revenue (excluding Crypto and DetACT)	112.0	120.8	(7.3%)	112.0	119.5	(6.3%)
Crypto and DetACT	11.5	13.1	(12.2%)	11.5	12.7	(9.4%)
Total Cyber Security revenue	123.5	133.9	(7.8%)	123.5	132.2	(6.6%)
Escode (discontinued operations)	33.3	32.9	1.2%	33.3	32.7	1.8%
Total revenue	156.8	166.8	(6.0%)	156.8	164.9	(4.9%)

	6 month period ended 30 September 2025 £m	6 month period ended 30 September 2024 £m	% change at actual rates	6 month period ended 30 September 2025 £m	Constant currency ¹ 6 month period ended 30 September 2024 £m	% change at constant currency ¹
Cyber Security revenue (excluding Crypto and DetACT)	115.4	118.4	(2.5%)	115.4	117.3	(1.6%)
Crypto and DetACT	—	10.9	(100.0%)	—	11.0	(100.0%)
Total Cyber Security revenue	115.4	129.3	(10.8%)	115.4	128.3	(10.1%)
Escode (discontinued operations)	33.2	33.1	0.3%	33.2	32.4	2.5%
Total revenue	148.6	162.4	(8.5%)	148.6	160.7	(7.5%)

From an overall revenue trajectory perspective by originating region, the following tables compare H2 2025 performance with H1 2025:

	6 month period ended 30 September 2025 £m	6 month period ended 31 March 2025 £m	% change at actual rates
Cyber Security revenue (excluding Crypto and DetACT)	115.4	112.0	3.0%
Crypto and DetACT	—	11.5	(100.0%)
Total Cyber Security revenue	115.4	123.5	(6.6%)
Escode (discontinued operations)	33.2	33.3	(0.3%)
Total revenue	148.6	156.8	(5.2%)

¹ Revenue at constant currency is an unaudited Alternative Performance Measures (APMs) and not an IFRS measure. See unaudited Appendix 1 for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

Gross profit summary

	Year ended 30 September 2025 £m	Year ended 30 September 2025 % margin	12 month period ended 30 September 2024 £m	12 month period ended 30 September 2024 % margin	% pts change
Cyber Security gross profit (excluding Crypto and DetACT)	83.3	36.6%	88.5	37.0%	(0.4%)
Escode (discontinued operations)	47.5	71.4%	45.4	68.8%	2.6%
Total gross profit (excluding Crypto and DetACT)	130.8	44.5%	133.9	43.9%	0.6%
Crypto and DetACT	5.1	44.3%	9.0	37.5%	6.8%
Total gross profit and % margin	135.9	44.5%	142.9	43.4%	1.1%

Divisional performance

The following sections summarise the Group's divisional performance for the year ended 30 September 2025, following the 16 month period ended 30 September 2024. It also compares the results for the year ended 30 September 2025 with the unaudited 12 months to 30 September 2024, including an analysis of each year's composition by reviewing the first and second halves and their respective comparative periods (unaudited).

Cyber Security

The Cyber Security division accounts for 78.2% of Group revenue (16 month period ended 30 September 2024: 79.7%) and 65.0% of Group gross profit (16 month period ended 30 September 2024: 66.0%).

Cyber Security revenue analysis – by originating region:

	Year ended 30 September £m	16 month period ended 30 September 2024 £m	% change at actual rates	Year ended 30 September £m	Constant Currency ¹ 16 month period ended 30 September 2024 £m	% change at constant currency ¹
UK & APAC	134.4	173.3	(22.4%)	134.4	172.8	(22.2%)
North America	56.7	90.7	(37.5%)	56.7	88.0	(35.6%)
Europe	47.8	78.1	(38.8%)	47.8	77.2	(38.1%)
Total Cyber Security revenue	238.9	342.1	(30.2%)	238.9	338.0	(29.3%)

Cyber Security revenue, analysed year on year by originating region, is as follows:

	Year ended 30 September £m	12 month period ended 30 September 2024 £m	% change at actual rates	Year ended 30 September £m	Constant Currency ¹ 12 month period ended 30 September 2024 £m	% change at constant currency ¹
UK & APAC	134.4	135.5	(0.8%)	134.4	135.2	(0.6%)
North America	56.7	67.0	(15.4%)	56.7	65.1	(12.9%)
Europe	36.3	36.7	(1.1%)	36.3	36.5	(0.5%)
Cyber Security revenue (excluding Crypto and DetACT)	227.4	239.2	(4.9%)	227.4	236.8	(4.0%)
Crypto and DetACT	11.5	24.0	(52.1%)	11.5	23.7	(51.5%)
Total Cyber Security revenue	238.9	263.2	(9.2%)	238.9	260.5	(8.3%)

Comparing the two halves of the year against their respective prior period comparatives, Cyber Security revenue by originating region is analysed as follows:

	6 month period ended 31 March 2025 £m	6 month period ended 31 March 2024 £m	% change at actual rates	6 month period ended 31 March 2025 £m	Constant Currency ¹ 6 month period ended 31 March 2024 £m	% change at constant currency ¹
UK & APAC	65.4	69.1	(5.4%)	65.4	69.0	(5.2%)
North America	28.6	33.4	(14.4%)	28.6	32.9	(13.1%)
Europe	18.0	18.3	(1.6%)	18.0	17.6	2.3%
Cyber Security revenue (excluding Crypto and DetACT)	112.0	120.8	(7.3%)	112.0	119.5	(6.3%)
Crypto and DetACT	11.5	13.1	(12.2%)	11.5	12.7	(9.4%)
Total Cyber Security revenue	123.5	133.9	(7.8%)	123.5	132.2	(6.6%)

	6 month period ended 30 September 2025 £m	6 month period ended 30 September 2024 £m	% change at actual rates	6 month period ended 30 September 2025 £m	Constant Currency ¹ 6 month period ended 30 September 2024 £m	% change at constant currency ¹
UK & APAC	69.0	66.4	3.9%	69.0	66.2	4.2%
North America	28.1	33.6	(16.4%)	28.1	32.2	(12.7%)
Europe	18.3	18.4	(0.5%)	18.3	18.9	(3.2%)
Cyber Security revenue (excluding Crypto and DetACT)	115.4	118.4	(2.5%)	115.4	117.3	(1.6%)
Crypto and DetACT	—	10.9	(100.0%)	—	11.0	(100.0%)
Total Cyber Security revenue	115.4	129.3	(10.8%)	115.4	128.3	(10.1%)

From a Cyber Security revenue trajectory perspective by originating region, the following tables compare H2 2025 performance with H1 2025:

	6 month period ended 30 September 2025 £m	6 month period ended 31 March 2025 £m	% change at actual rates
UK & APAC	69.0	65.4	5.5%
North America	28.1	28.6	(1.7%)
Europe	18.3	18.0	1.7%
Cyber Security revenue (excluding Crypto and DetACT)	115.4	112.0	3.0%
Crypto and DetACT	—	11.5	(100.0%)
Total Cyber Security revenue	115.4	123.5	(6.6%)

Cyber Security revenue analysis – by type of service and capability:

	Year ended 30 September 2025 £m	12 month period ended 30 September 2024 £m	% change at actual rates	Year ended 30 September 2025 £m	Constant currency ¹ 12 month period ended 30 September 2024 £m	% change at constant currency ¹
Technical Assurance Services (TAS)	88.4	105.6	(16.3%)	88.4	104.0	(15.0%)
Consulting and Implementation (C&I)	48.5	42.2	14.9%	48.5	41.6	16.6%
Managed Services (MS)	76.4	74.5	2.6%	76.4	74.3	2.8%
Digital Forensics and Incident Response (DFIR)	13.1	15.1	(13.2%)	13.1	15.0	(12.7%)
Other services	1.0	1.8	(44.4%)	1.0	1.9	(47.4%)
Cyber Security revenue (excluding Crypto and DetACT)	227.4	239.2	(4.9%)	227.4	236.8	(4.0%)
Crypto and DetACT	11.5	24.0	(52.1%)	11.5	23.7	(51.5%)
Total Cyber Security revenue	238.9	263.2	(9.2%)	238.9	260.5	(8.3%)

Comparing the two halves of the year against their respective prior period comparatives, Cyber Security revenue by service and capability is analysed as follows:

	6 month period ended 31 March 2025 £m	6 month period ended 31 March 2024 £m	% change at actual rates	6 month period ended 31 March 2025 £m	Constant Currency ¹ 6 month period ended 31 March 2024 £m	% change at constant currency ¹
Technical Assurance Services (TAS)	45.6	52.9	(13.8%)	45.6	52.2	(12.6%)
Consulting and Implementation (C&I)	21.9	22.7	(3.5%)	21.9	22.5	(2.7%)
Managed Services (MS)	37.7	36.9	2.2%	37.7	36.6	3.0%
Digital Forensics and Incident Response (DFIR)	6.3	7.7	(18.2%)	6.3	7.6	(17.1%)
Other services	0.5	0.5	—	0.5	0.6	(16.7%)
Cyber Security revenue (excluding Crypto and DetACT)	112.0	120.7	(7.2%)	112.0	119.5	(6.3%)
Crypto and DetACT	11.5	13.2	(12.9%)	11.5	12.7	(9.4%)
Total Cyber Security revenue	123.5	133.9	(7.8%)	123.5	132.2	(6.6%)

	6 month period ended 30 September 2025 £m	6 month period ended 30 September 2024 £m	% change at actual rates	6 month period ended 30 September 2025 £m	Constant currency ¹ 6 month period ended 30 September 2024 £m	% change at constant currency ¹
Technical Assurance Services (TAS)	42.8	52.8	(18.9%)	42.8	51.8	(17.4%)
Consulting and Implementation (C&I)	26.6	19.5	36.4%	26.6	19.1	39.3%
Managed Services (MS)	38.7	37.5	3.2%	38.7	37.7	2.7%
Digital Forensics and Incident Response (DFIR)	6.8	7.4	(8.1%)	6.8	7.4	(8.1%)
Other services	0.5	1.4	(64.3%)	0.5	1.3	(61.5%)
Cyber Security revenue (excluding Crypto and DetACT)	115.4	118.6	(2.7%)	115.4	117.3	(1.6%)
Crypto and DetACT	—	10.7	(100.0%)	—	11.0	(100.0%)
Total Cyber Security revenue	115.4	129.3	(10.8%)	115.4	128.3	(10.1%)

From a Cyber Security revenue trajectory perspective by service and capability, the following tables compare H2 2025 performance with H1 2025:

	6 month period ended 30 September 2025 £m	6 month period ended 31 March 2025 £m	% change at actual rates
Technical Assurance Services (TAS)	42.8	45.6	(6.1%)
Consulting and Implementation (C&I)	26.6	21.9	21.5%
Managed Services (MS)	38.7	37.7	2.7%
Digital Forensics and Incident Response (DFIR)	6.8	6.3	7.9%
Other services	0.5	0.5	—
Cyber Security revenue (excluding Crypto and DetACT)	115.4	112.0	3.0%
Crypto and DetACT	—	11.5	(100.0%)
Total Cyber Security revenue	115.4	123.5	(6.6%)

¹ Revenue at constant currency is an unaudited Alternative Performance Measures (APMs) and not an IFRS measure. See unaudited Appendix 1 for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

Cyber Security gross profit is analysed as follows:

	Year ended 30 September 2025 £m	Year ended 30 September 2025 % margin	16 month period ended 30 September 2024 £m	16 month period ended 30 September 2024 % margin	% pts change
UK & APAC	54.2	40.3%	72.5	41.8%	(1.5%)
North America	16.1	28.4%	18.4	20.3%	8.1%
Europe	18.1	37.9%	27.1	34.7%	3.2%
Cyber Security gross profit and % margin	88.4	37.0%	118.0	34.5%	2.5%

Cyber Security gross margins increased overall by +2.5 percentage points, driven by improvements in North American and European margins, which reflect ongoing benefits from headcount reduction cost savings/improved utilisation in these markets.

	Year ended 30 September 2025 £m	Year ended 30 September 2025 % margin	12 month period ended 30 September 2024 £m	12 month period ended 30 September 2024 % margin	% pts change
UK & APAC	54.2	40.3%	61.3	45.2%	(4.9%)
North America	16.1	28.4%	14.8	22.1%	6.3%
Europe	13.0	35.8%	12.4	33.8%	2.0%
Cyber Security gross profit (excluding Crypto and DetACT)	83.3	36.6%	88.5	37.0%	(0.4%)
Crypto and DetACT	5.1	44.3%	9.0	37.5%	6.8%
Cyber Security gross profit and % margin	88.4	37.0%	97.5	37.0%	—

	6 month period ended 31 March 2025 £m	6 month period ended 31 March 2025 % margin	6 month period ended 31 March 2024 £m	6 month period ended 31 March 2024 % margin	% pts change
UK & APAC	26.6	40.7%	31.4	45.4%	(4.7%)
North America	6.4	22.4%	7.4	22.2%	0.2%
Europe	6.4	35.6%	6.4	35.0%	0.6%
Cyber Security gross profit (excluding Crypto and DetACT)	39.4	35.2%	45.2	37.4%	(2.2%)
Crypto and DetACT	5.1	44.3%	3.8	29.0%	15.3%
Cyber Security gross profit and % margin	44.5	36.0%	49.0	36.6%	(0.6%)

	6 month period ended 30 September 2025 £m	6 month period ended 30 September 2025 % margin	6 month period ended 30 September 2024 £m	6 month period ended 30 September 2024 % margin	% pts change
UK & APAC	27.6	40.0%	29.9	45.0%	(5.0%)
North America	9.7	34.5%	7.4	22.0%	12.5%
Europe	6.6	36.1%	6.0	32.6%	3.5%
Cyber Security gross profit (excluding Crypto and DetACT)	43.9	38.0%	43.3	36.6%	1.4%
Crypto and DetACT	—	—	5.2	47.7%	(47.7%)
Cyber Security gross profit and % margin	43.9	38.0%	48.5	37.5%	0.5%

	6 month period ended 30 September 2025 £m	6 month period ended 30 September 2025 % margin	6 month period ended 31 March 2025 £m	6 month period ended 31 March 2025 % margin	% pts change
UK & APAC	27.6	40.0%	26.6	40.7%	(0.7%)
North America	9.7	34.5%	6.4	22.4%	12.1%
Europe	6.6	36.1%	6.4	35.6%	0.5%
Cyber Security gross profit (excluding Crypto and DetACT)	43.9	38.0%	39.4	35.2%	2.8%
Crypto and DetACT	—	—	5.1	44.3%	(44.3%)
Cyber Security gross profit and % margin	43.9	38.0%	44.5	36.0%	2.0%

Escode (discontinued operations)

During the year, the Escode division accounted for 21.8% of Group revenue (16 month period ended 30 September 2024: 20.3%) and 35.0% of Group gross profit (16 month period ended 30 September 2024: 34.0%).

Escode revenue analysis – by originating region:

	Year ended 30 September 2025 £m	16 month period ended 30 September 2024 £m	% change at actual rates	Year ended 30 September 2025 £m	Constant currency ¹ 16 month period ended 30 September 2024 £m	% change at constant currency ¹
UK	29.4	36.5	(19.5%)	29.4	36.5	(19.5%)
North America	32.9	45.5	(27.7%)	32.9	44.3	(25.7%)
Europe	4.2	5.4	(22.2%)	4.2	5.3	(20.8%)
Total Escode revenue	66.5	87.4	(23.9%)	66.5	86.1	(22.8%)

Escode revenue, analysed year on year by originating region, is as follows:

	Year ended 30 September 2025 £m	Year ended 30 September 2024 £m	% change at actual rates	Year ended 30 September 2025 £m	Constant currency ¹ Year ended 30 September 2024 £m	% change at constant currency ¹
UK	29.4	28.0	5.0%	29.4	28.0	5.0%
North America	32.9	33.9	(2.9%)	32.9	33.1	(0.6%)
Europe	4.2	4.1	2.4%	4.2	4.0	5.0%
Total Escode revenue	66.5	66.0	0.8%	66.5	65.1	2.2%

Escode revenue has increased by 2.2% at constant currency (0.8% at actual rates), which has predominantly been driven by favourable price increases and volume during the year within verification services.

Escode has seen consistent growth for the same reasons when comparing each half of the year, as reflected in the tables below. The following analysis compares the two halves of the year against their respective prior period comparatives, showing Escode revenue by originating region:

	6 month period ended 31 March 2025 £m	6 month period ended 31 March 2024 £m	% change at actual rates	6 month period ended 31 March 2025 £m	Constant currency ¹ 6 month period ended 31 March 2024 £m	% change at constant currency ¹
UK	14.9	14.0	6.4%	14.9	14.0	6.4%
North America	16.4	16.8	(2.4%)	16.4	16.7	(1.8%)
Europe	2.0	2.1	(4.8%)	2.0	2.0	—
Total Escode revenue	33.3	32.9	1.2%	33.3	32.7	1.8%

	6 month period ended 30 September 2025 £m	6 month period ended 30 September 2024 £m	% change at actual rates	6 month period ended 30 September 2025 £m	Constant currency ¹ 6 month period ended 30 September 2024 £m	% change at constant currency ¹
UK	14.5	14.0	3.6%	14.5	13.9	4.3%
North America	16.5	17.1	(3.5%)	16.5	16.5	—
Europe	2.2	2.0	10.0%	2.2	2.0	10.0%
Total Escode revenue	33.2	33.1	0.3%	33.2	32.4	2.5%

From an Escode revenue trajectory perspective by originating region, the following tables compare H2 2025 performance with H1 2025:

	6 month period ended 30 September 2025 £m	6 month period ended 31 March 2025 £m	% change at actual rates	6 month period ended 30 September 2025 £m	Constant currency ¹ 6 month period ended 31 March 2025 £m	% change at constant currency ¹
UK	14.5	14.9	(2.7%)	14.5	14.9	(2.7%)
North America	16.5	16.4	0.6%	16.5	15.5	6.5%
Europe	2.2	2.0	10.0%	2.2	2.1	4.8%
Total Escode revenue	33.2	33.3	(0.3%)	33.2	32.5	2.2%

Escode revenues analysed by service line:

	Year ended 30 September 2025 £m	16 month period ended 30 September 2024 £m	% change at actual rates	Year ended 30 September 2025 £m	Constant currency ¹ 16 month period ended 30 September 2024 £m	% change at constant currency ¹
Escrow contracts	43.0	57.2	(24.8%)	43.0	56.5	(23.9%)
Verification services	23.5	30.2	(22.2%)	23.5	29.6	(20.6%)
Total Escode revenue	66.5	87.4	(23.9%)	66.5	86.1	(22.8%)

Escode revenue, analysed year on year by service line, is as follows:

	Year ended 30 September 2025 £m	12 month period ended 30 September 2024 £m	% change at actual rates	Year ended 30 September 2025 £m	Constant currency ¹ 12 month period ended 30 September 2024 £m	% change at constant currency ¹
Escrow contracts	43.0	43.0	—	43.0	42.5	1.2%
Verification services	23.5	23.0	2.2%	23.5	22.6	4.0%
Total Escode revenue	66.5	66.0	0.8%	66.5	65.1	2.2%

Comparing the two halves of the year against their respective prior period comparatives, Escode revenue by service line is analysed as follows:

	6 month period ended 31 March 2025 £m	6 month period ended 31 March 2024 £m	% change at actual rates	6 month period ended 31 March 2025 £m	Constant currency ¹ 6 month period ended 31 March 2024 £m	% change at constant currency ¹
Escrow contracts	22.0	22.0	—	22.0	21.8	0.9%
Verification services	11.3	10.9	3.7%	11.3	10.9	3.7%
Total Escode revenue	33.3	32.9	1.2%	33.3	32.7	1.8%

	6 month period ended 30 September 2025 £m	6 month period ended 30 September 2024 £m	% change at actual rates	6 month period ended 30 September 2025 £m	Constant currency ¹ 6 month period ended 30 September 2024 £m	% change at constant currency ¹
Escrow contracts	21.0	21.0	—	21.0	20.7	1.4%
Verification services	12.2	12.1	0.8%	12.2	11.7	4.3%
Total Escode revenue	33.2	33.1	0.3%	33.2	32.4	2.5%

From an Escode service line revenue trajectory perspective the following tables compare H2 2025 against H1 2025 performance:

	6 month period ended 30 September 2025 £m	6 month period ended 31 March 2025 £m	% change at actual rates	6 month period ended 30 September 2025 £m	Constant currency ¹ 6 month period ended 31 March 2025 £m	% change at constant currency ¹
Escrow contracts	21.0	22.0	(4.5%)	21.0	21.4	(1.9%)
Verification services	12.2	11.3	8.0%	12.2	11.1	9.9%
Total Escode revenue	33.2	33.3	(0.3%)	33.2	32.5	2.2%

¹ Revenue at constant currency is an unaudited Alternative Performance Measures (APMs) and not an IFRS measure. See unaudited Appendix 1 for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

Escode gross margin, by originating region, is analysed as follows:

	Year ended 30 September 2025 £m	Year ended 30 September 2025 % margin	16 month period ended 30 September 2024 £m	16 month period ended 30 September 2024 % margin	% pts change
UK	20.6	70.1%	24.8	67.9%	2.2%
North America	23.9	72.6%	32.6	71.6%	1.0%
Europe	3.0	71.4%	3.3	61.1%	10.3%
Escode gross profit and % margin	47.5	71.4%	60.7	69.5%	1.9%

Escode gross margin, analysed year on year by originating region, is as follows:

	Year ended 30 September 2025 £m	Year ended 30 September 2025 % margin	12 month period ended 30 September 2024 £m	26 month period ended 30 September 2024 % margin	% pts change
UK	20.6	70.1%	19.0	67.9%	2.2%
North America	23.9	72.6%	24.1	71.1%	1.5%
Europe	3.0	71.4%	2.3	56.1%	15.3%
Escode gross profit and % margin	47.5	71.4%	45.4	68.8%	2.6%

Escode gross margin has increased by +2.6% pts, with UK and North America increasing by +2.2% pts and +1.5% pts respectively and Europe increasing by +15.3%. This is due to the continued benefits arising from previous investments enabling Escode to achieve sustainable revenue growth and gross margin improvements. The improvement in gross margin was driven primarily by favourable price increases and operating efficiencies.

Comparing the two halves of the year against their respective prior period comparatives, Escode gross profit by originating region is analysed as follows:

	6 month period ended 31 March 2025 £m	6 month period ended 31 March 2025 % margin	6 month period ended 31 March 2024 £m	6 month period ended 31 March 2024 % margin	% pts change
UK	10.2	68.5%	9.5	67.9%	0.6%
North America	11.7	71.3%	11.7	69.6%	1.7%
Europe	1.4	70.0%	1.2	57.1%	12.9%
Escode gross profit and % margin	23.3	70.0%	22.4	68.1%	1.9%

	6 month period ended 30 September 2025 £m	6 month period ended 30 September 2025 % margin	6 month period ended 30 September 2024 £m	6 month period ended 30 September 2024 % margin	% pts change
UK	10.4	71.7%	9.5	67.9%	3.8%
North America	12.2	73.9%	12.4	72.5%	1.4%
Europe	1.6	72.7%	1.1	55.0%	17.7%
Escode gross profit and % margin	24.2	72.9%	23.0	69.5%	3.4%

When comparing H2 2025 performance to H1 2025, the following table summarises the gross margin trajectory:

	6 month period ended 30 September 2025 £m	6 month period ended 30 September 2025 % margin	6 month period ended 31 March 2025 £m	6 month period ended 31 March 2025 % margin	% pts change
UK	10.4	71.7%	10.2	68.5%	3.2%
North America	12.2	73.9%	11.7	71.3%	2.6%
Europe	1.6	72.7%	1.4	70.0%	2.7%
Escode gross profit and % margin	24.2	72.9%	23.3	70.0%	2.9%

Overall Escode gross margin has increased by 2.6% in H2 2025 compared to H1 2025. This is predominantly driven by an improvement in UK and North America Escode which have increased by 3.2% and 2.6% respectively. These improvements continue to reflect an increased shift towards a more global operating model for Escode, following the change in sales team structure during the year.

Individually Significant Items

During the year, the Group has incurred a £1.9m credit in individually Significant Items (ISIs) (2024: £41.5m) as follows:

	2025 £m	2024 £m
Fundamental re-organisation costs	3.9	9.4
Costs associated with strategic review of Escode business	3.8	0.1
Costs associated with strategic review of Cyber business	1.8	—
Profit on disposal of DetACT/DDI	—	(1.5)
North America Cyber Security goodwill impairment	—	31.9
Transaction costs of Fox Crypto	—	1.6
Total ISIs (excluding profit on disposal of Fox Crypto)	9.5	41.5
Profit on disposal of Fox Crypto	(11.4)	—
Total ISIs	(1.9)	41.5

The £11.4m gain on disposal of Fox Crypto recognised in the year ended 30 September 2025 is calculated as cash consideration of £65.6m, less net assets disposed of £52.3m, and less £2.0m of transaction costs incurred during the year. The difference between the £11.4m gain recorded in the year and the £9.8m overall gain (see Note 11) reflects £1.5m of transaction costs incurred in the 16 month period ended 30 September 2024, which are not included in the current year. In addition, £0.1m of TSA income has been accrued during the year. As this represents a material gain on disposal, it has been separately disclosed on the face of the Groups statutory consolidated Income Statement.

ISIs also include £3.9m (2024: £9.4m) of fundamental re-organisation costs as we continue to reshape the Group in line with its strategy, with the current intention to complete the final phase by December 2025. However, this will continue to be monitored as the transformation strategy progresses as we ensure the operating model is market aligned, and delivery is focused to support the underlying Cyber Security business strategy.

£3.8m (2024: £0.1m) of professional fees in relation to the ongoing strategic review of Escode have also been incurred during the year.

Regarding the strategic review of Cyber (the "Cyber Review"), professional fees of £1.8m (2024: £nil) have been incurred during the year.

Finance costs

The Group's finance costs (including discontinued operations of £0.1m) for the year ended 30 September 2025 were £5.0m (2024: £8.3m). This annualised reduction in finance costs resulted from the Group's repayment of external borrowings part way through the year, following the receipt of gross cash proceeds of £65.6m from the completion of the Fox Crypto disposal in March 2025.

Finance costs include lease financing costs of £1.1m (2024: £1.7m), with a reduction due to property rationalisation.

FY26 finance costs are expected to amount to c.£1.8m, following the Group's expected net cash position.

Taxation

The Group's effective statutory tax rate is 17.0% (2024: 18.2%), with the Group's adjusted tax rate is 22.5% (2024: 24.3%).

Earnings/(loss) per share (EPS)

	Year ended 30 September 2025	16 month period ended 30 September 2024
Statutory		
Statutory profit/(loss) for the year/period from continuing operations	17.1	(32.5)
Basic earnings/(loss) per share	5.6p	(10.4p)
Diluted earnings/(loss) per share	5.5p	(10.4p)
Adjusted¹		
Adjusted profit for the year/period	14.5	10.6
Basic EPS	4.7p	3.4p
Diluted EPS	4.6p	3.4p
Weighted average number of shares (million)		
Basic	307.1	311.7
Diluted	312.3	313.2

¹ See Note 3 of the Consolidated Financial Statements within the Group's 2025 Annual Report and Accounts for the composition of how the Group's statutory profit/(loss) for the year/period is comprised between continuing operations and discontinued operations.

Adjusted basic EPS¹ is reconciled as follows:

	Year ended 30 September 2025 £m	16 month period ended 30 September 2024 £m
Statutory profit/(loss) for the year/period	17.1	(32.5)
Individually Significant Items (Note 4) ²	9.5	39.9
(Profit on disposal)/transaction costs of Fox Crypto (Note 4) ²	(11.4)	1.6
Tax effect of Individually Significant Items	(0.7)	(5.8)
North America deferred tax Asset derecognition (adjusting item)	—	7.4
Adjusted profit for the period	14.5	10.6

¹ Adjusted EPS is an Alternative Performance Measures (APMs) and not an IFRS measure. See unaudited appendix 1 and the Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

² The Group reports only one adjusted item: Individual Significant Items (which includes the £11.4m profit on disposal of Fox Crypto and £9.5m of fundamental re-organisation, strategic review of Escode and strategic review of Cyber costs). For further details, please refer to unaudited Appendix 1 and this Financial Review, which includes an explanation of APMs and adjusting items, along with a reconciliation to statutory information. The gain on disposal of Fox Crypto was non-taxable.

Reconciliation of net debt¹

The table below summarises the Group's cash flow and net debt¹ (including discontinued operations):

	Year ended 30 September 2025 £m	Year ended 30 September 2024 £m	16 month period ended 30 September 2024 £m
Operating cash inflow before movements in working capital	38.7	50.6	48.5
Movement in working capital and non-payables	1.2	(2.6)	(10.1)
Cash generated from operating activities before interest and taxation	39.9	48.0	38.4
Interest element of lease payments	(1.1)	(1.6)	(1.7)
Finance interest paid	(3.3)	(5.9)	(6.0)
Taxation paid	(2.0)	(2.1)	(4.3)
Net cash generated from operating activities	33.5	38.4	26.4
Purchase of property, plant and equipment	(4.7)	(4.3)	(6.2)
Software, development expenditure	(0.4)	(1.3)	(2.6)
Acquisition of trade and assets as part of a business combination	—	—	(1.0)
Sale proceeds from business disposals	61.4	10.4	12.4
Equity dividends paid	(19.0)	(14.5)	(14.5)
Repayment of lease liabilities (principal amount)	(6.8)	(7.9)	(10.2)
Acquisition of treasury shares	(5.8)	(5.8)	(5.8)
Proceeds from the issue of ordinary share capital	0.3	0.3	0.3
Net movement	58.5	15.3	(1.2)
Opening net debt (excluding lease liabilities) ¹	(45.3)	(67.5)	(49.6)
Non-cash movements (release of deferred issue costs)	(0.5)	(0.5)	(0.6)
Foreign exchange movement	0.4	7.4	6.1
Closing net cash/(debt) excluding lease liabilities¹	13.1	(45.3)	(45.3)
Lease liabilities	(19.5)	(27.6)	(27.6)
Closing net debt¹	(6.4)	(72.9)	(72.9)

¹ Revenue at constant currency, Adjusted EBITDA, Adjusted operating profit, Adjusted basic EPS, net cash/(debt) excluding lease liabilities and cash conversion are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited Appendix 1 and this Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

² The Group reports only one adjusted item: Individually Significant Items (which includes the £11.4m profit on disposal of Fox Crypto and £9.5m of fundamental re-organisation, strategic review of Ecode and strategic review of Cyber costs). For further details, please refer to unaudited Appendix 1 and this Financial Review, which includes an explanation of APMs and adjusting items, along with a reconciliation to statutory information. The gain on disposal of Fox Crypto was non-taxable.

	Year ended 30 September 2025 £m	16 month period ended 30 September 2024 £m
Cash and cash equivalents	16.4	29.8
Bank overdraft	—	(13.6)
Borrowings (net of deferred issue costs) – continuing operations	(3.3)	(61.5)
Net cash/(debt) excluding lease liabilities¹	13.1	(45.3)
Lease liabilities	(19.5)	(27.6)
Net debt¹	(6.4)	(72.9)

Net cash/(debt), excluding lease liabilities, for discontinued and continuing operations is presented below:

	Year ended 30 September 2025 £m	16 month period ended 30 September 2024 £m
Net cash/(debt) excluding lease liabilities ¹ – continuing operations	9.2	(47.3)
Net cash excluding lease liabilities ¹ – discontinuing operations	3.9	2.0
Net cash/(debt) excluding lease liabilities¹	13.1	(45.3)

Net debt¹ can be reconciled as follows:

Reconciliation of net change in cash and cash equivalents to movement in net debt¹:

	Year ended 30 September 2025 £m	16 month period ended 30 September 2024 £m
Net decrease in cash and cash equivalents (inc. bank overdraft)	(1.0)	(18.4)
Change in net debt ¹ resulting from cash flows (net of deferred issue costs)	59.2	17.2
Release of deferred issue costs	(0.5)	(0.6)
Issue costs related to borrowings (non-cash)	0.3	—
Effect of foreign currency on cash flows	1.2	2.3
Foreign currency translation differences on borrowings	(0.8)	3.8
Change in net debt¹ during the year/period	58.4	4.3
Net debt ¹ at start of period excluding lease liabilities	(45.3)	(49.6)
Net cash/(debt)¹ at end of period excluding lease liabilities	13.1	(45.3)
Lease liabilities	(19.5)	(27.6)
Net debt¹ at end of year/period	(6.4)	(72.9)

¹ Net cash/(debt) and Net cash/(debt) excluding lease liabilities are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited Appendix 1 and this Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

The reduction in net debt is predominantly driven by the completion of the Fox Crypto disposal in March 2025, where the Group received sale proceeds (net of cash disposed of) of £61.4m. This amount has been utilised to reduce the Group's borrowings during the year.

The calculation of the cash conversion ratio¹ is set out below:

	Year ended 30 September 2025 £m	Year ended 30 September 2024 £m	16 month period ended 30 September 2024 £m
Operating cash flow before interest and taxation	39.9	48.0	38.4
Adjusted EBITDA ^{1, 2}	43.7	49.7	51.6
Cash conversion ratio^{1, 2} (%)	91.3%	96.6%	74.4%

¹ Revenue at constant currency, Adjusted EBITDA, Adjusted operating profit, Adjusted basic EPS, net cash/(debt) excluding lease liabilities and cash conversion are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited Appendix 1 and this Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

² The Group reports only one adjusted item: Individually Significant Items (which includes the £11.4m profit on disposal of Fox Crypto and £9.5m of fundamental re-organisation, strategic review of Escope and strategic review of Cyber costs). For further details, please refer to unaudited Appendix 1 and this Financial Review, which includes an explanation of APMs and adjusting items, along with a reconciliation to statutory information. The gain on disposal of Fox Crypto was non-taxable.

Cash conversion has improved by 16.9% pts to 91.3% as at 30 September 2025 (when compared to the previous audited period), primarily driven by stronger performance in the second half of the year and favourable movements in the Group's working capital, reflecting improved collectability. For reference, cash conversion was 62.3% in H1 2025 and 119.4% in H2 2025.

Cash capital expenditure during the period was £5.1m (2024: £8.8m), which includes tangible asset expenditure of £4.7m (2024: £6.2m) and capitalised software and development costs of £0.4m (2024: £2.6m). Following the opening of our new Fox-IT office in October 2025, the Group incurred £1.6m of tangible capital expenditure during the year to fit out the premises and make the office operational.

During the year, the Company acquired treasury shares (4,000,000 ordinary shares) for £5.8m, this follows shares (4,000,000 ordinary shares) purchased in the prior period 2024 for £5.8m. The shares are held in the EBT, which is a discretionary trust for the benefit of the Group's colleagues. The shares will be used to satisfy the future vesting requirements of share plans the Company operates under the Long Term Incentive Plan, the Restricted Share Plan and other discretionary share plans. Following this purchase, and as at 30 September 2025, the EBT holds a total of 8,485,195 ordinary shares (2024: 5,158,090), equating to 2.69% of the Company's issued share capital.

As announced on 21 October 2025, the Board will commence an initial share buy-back programme in December 2025/January 2026. This will be carried out under our existing shareholder authority and in line with our capital allocation policy, as well as all relevant legal and regulatory requirements. Our current dividend policy will remain unchanged by the share buy-back programme.

Dividends

During the year, total dividends of £9.2m were recognised and paid (2024: £14.5m). In addition, the interim dividend of £9.8m for the period ended 30 September 2024 (3.15p per share) was recognised in the prior period and paid during the year on 1 October 2024.

The Board is proposing a final dividend of 3.15p per ordinary share for the year ended 30 September 2025, as it remains mindful of the continued need to invest in the Group's strategy, marking 20 consecutive years of dividend payments for shareholders.

The final dividend of 3.15p per ordinary share, which, together with the interim dividends of 1.50p and 1.50p per ordinary share paid on 4 April 2025 and 1 August 2025 respectively, makes a total dividend of 6.15p for the year ended 30 September 2025.

The final dividend will be paid on 10 April 2026, subject to approval at the AGM on 3 March 2026, to shareholders on the register at the close of business on 13 March 2026. The ex-dividend date is 12 March 2026. The dividend has not been included as a liability as at 30 September 2025. The payment of this dividend will not have any tax consequences for the Group.

Our FY26 framework

Looking forward to FY26, we will measure ourselves against the following goals:

- **Sustainable revenue growth**
 - Deliver underlying growth in Cyber Security
 - Deliver return on sales investment in Cyber Security
 - Drive C&I and MS as a proportion of revenue
 - Maintain momentum in Escode
- **Improved gross margin**
 - Increase Cyber utilisation from 70% to 75%
 - Data driven pricing and margin investment decision making
 - Drive enhanced benefits from globalised technical resource footprint
- **Efficiency for growth**
 - Simplify operating model in Cyber and Escode to generate efficiencies
 - Drive consistent profit conversion in every market
- **Capital deployment supporting growth**
 - Strong cash conversion
 - Sustain appropriate liquidity and debt facilities
 - Execute share buy-back programme
 - Dividend policy

Guy Ellis

Chief Financial Officer

11 December 2025

Condensed consolidated income statement

For the year ended 30 September 2025

		Year ended 30 September 2025 £m	16-month period ended 30 September 2024 Restated* £m
Continuing operations	Note		
Revenue	3	238.9	342.1
Cost of sales	3	(150.5)	(224.1)
Gross profit	3	88.4	118.0
Administrative expenses			
Individually Significant Items	4	(9.5)	(41.4)
Depreciation and amortisation		(14.0)	(21.6)
Other administrative expenses		(82.4)	(112.4)
Total administrative expenses		(105.9)	(175.4)
Profit on disposal of Fox Crypto	4	11.4	—
Operating loss		(6.1)	(57.4)
Finance costs		(4.9)	(8.2)
Loss before taxation		(11.0)	(65.6)
Taxation	5	1.9	(1.6)
Loss from continuing operations		(9.1)	(67.2)
Profit from discontinued operations		26.2	34.7
Profit for the period attributable to the owners of the Company		17.1	(32.5)
Loss per ordinary share from continuing operations	7		
Basic EPS		(3.0p)	(21.6p)
Diluted EPS		(3.0p)	(21.6p)

Condensed consolidated statement of comprehensive income

For the year ended 30 September 2025

	Year ended 30 September 2025 £m	16-month period ended 30 September 2024 Restated* £m
Profit for the period attributable to the owners of the Company	17.1	(32.5)
Other comprehensive loss		
Items that may be reclassified subsequently to profit or loss (net of tax)		
Reclassification of currency translation reserve on disposal of foreign operations	(7.9)	—
Foreign exchange translation differences from continuing operations	4.9	(2.8)
Exchange differences on translation of discontinued operations (Note 9)	(0.1)	(10.2)
Total other comprehensive loss	(3.1)	(13.0)
Total comprehensive income for the period (net of tax) attributable to the owners of the Company	14.0	(45.5)
Total comprehensive income/(loss) for the year/period attributable to owners of the Company arises from:		
Continuing operations	(12.1)	(70.0)
Discontinued operations	26.1	24.5
	14.0	(45.5)

*Comparatives have been restated to present Escope as a discontinued operation. See Note 9 for further details.

The accompanying notes 1 to 11 are an integral part of these condensed consolidated financial statements.

Condensed consolidated balance sheet

As at 30 September 2025

	Note	30 September 2025 £m	30 September 2024 £m
Non-current assets			
Goodwill	8	46.3	156.5
Intangible assets	8	3.6	89.2
Property, plant and equipment		10.5	11.6
Right-of-use assets		13.8	15.7
Deferred tax asset		1.0	0.6
Total non-current assets		75.2	273.6
Current assets			
Trade and other receivables		31.8	32.2
Contract assets		19.4	20.1
Current tax receivable		5.5	2.9
Cash and cash equivalents		12.5	29.8
Derivative financial instruments		0.9	—
Assets classified as held for sale	9	198.0	61.5
Total current assets		268.1	146.5
Total assets		343.3	420.1
Current liabilities			
Trade and other payables		43.1	46.8
Bank overdraft		—	13.6
Lease liabilities		4.1	5.7
Current tax payable		0.8	1.6
Derivative financial instruments		—	0.8
Provisions		0.3	1.4
Contract liabilities - deferred revenue		25.7	50.7
Liabilities associated with assets classified as held for sale	9	39.8	5.7
Total current liabilities		113.8	126.3
Non-current liabilities			
Borrowings	10	3.3	61.5
Lease liabilities		15.4	21.9
Deferred tax liabilities		0.2	0.5
Provisions		1.9	1.9
Contract liabilities - deferred revenue		2.2	2.8
Total non-current liabilities		23.0	88.6
Total liabilities		136.8	214.9
Net assets		206.5	205.2
Equity			
Share capital		3.1	3.1
Share premium		224.7	224.4
Merger reserve		42.3	42.3
Currency translation reserve		21.4	24.5
Retained earnings		(85.0)	(89.1)
Total equity attributable to equity holders of the parent		206.5	205.2

The accompanying notes 1 to 11 are an integral part of these condensed consolidated financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 11 December 2025 and were signed on its behalf by:

Mike Maddison
Chief Executive Officer
11 December 2025

Guy Ellis
Chief Financial Officer
11 December 2025

Condensed consolidated cash flow statement

For the year ended 30 September 2025

	Note	Year ended 30 September 2025 £m	16 month period ended 30 September 2024 £m
Cash flow from operating activities			
Loss for the year/period of continuing operations		(9.1)	(67.2)
Profit for the year/period from discontinued operations ¹		26.2	34.7
Profit for the period		17.1	(32.5)
Adjustments for:			
Depreciation of property, plant and equipment		4.3	5.4
Depreciation of right-of-use assets		5.5	8.1
Amortisation of customer contracts and relationships	8	8.1	12.5
Amortisation of software and development costs	8	2.1	3.3
Impairment of goodwill		—	31.9
Impairment of non-current assets included in ISIs		0.3	3.9
Disposals of non-current assets included in administrative costs		1.2	—
Impairment reversal of non-current assets included in administrative costs		—	0.9
Impairment reversal of non-current assets included in ISIs		(0.2)	(0.8)
Share-based payments		2.1	2.3
Lease financing costs		1.1	1.7
Other financing costs		3.8	6.6
Foreign exchange loss		2.7	1.9
Gain on disposal of derecognised lease liabilities		(1.9)	—
Profit on disposal of Right-of-use-assets		—	(0.1)
Profit on disposal of businesses	11	(11.3)	(1.6)
Profit on disposal of investment		—	(0.1)
Loss on disposal of fixed assets		—	0.1
Loss on disposal of intangible assets		0.3	—
Income tax expense		3.5	5.0
Cash inflow for the period before changes in working capital		38.7	48.5
(Increase)/decrease in trade and other receivables		(5.4)	1.3
Decrease/(increase) in contract assets		0.4	(5.9)
Decrease in inventories		—	0.2
Increase/(decrease) in trade and other payables		10.3	(11.9)
(Decrease)/increase in contract liabilities		(1.1)	5.5
(Decrease)/increase in provisions		(3.0)	0.7
Cash generated from operating activities before interest and taxation		39.9	38.4
Interest element of lease payments		(1.1)	(1.7)
Other interest paid		(3.3)	(6.0)
Taxation paid		(2.0)	(4.3)
Net cash generated from operating activities		33.5	26.4
Cash flows from investing activities			
Acquisition of trade and assets as part of business combinations		—	(1.0)
Purchase of property, plant and equipment		(4.7)	(6.2)
Software, development and customer contracts expenditure	8	(0.4)	(2.6)
Sales proceeds of business disposals (net of cash disposed of)	11	61.4	12.4
Net cash generated from investing activities		56.3	2.6
Cash flows from financing activities			
Proceeds from the issue of ordinary share capital		0.3	0.3
Acquisition of treasury shares		(5.8)	(5.8)
Principal element of lease payments		(6.8)	(10.2)
Drawdown of borrowings (net of deferred issue costs)		21.1	57.8
Issue costs related to borrowings		(0.3)	—
Repayment of borrowings		(80.3)	(75.0)
Equity dividends paid	6	(19.0)	(14.5)
Net cash generated used in in financing activities		(90.8)	(47.4)
Net decrease in cash and cash equivalents (inc. bank overdraft)		(1.0)	(18.4)
Cash and cash equivalents (inc. bank overdraft) at beginning of year/period		16.2	32.3
Effect of foreign currency exchange rate changes		1.2	2.3
Cash and cash equivalents² (inc. bank overdraft) at end of the year/period		16.4	16.2

¹ See Note 9 for the operational, financing and investing cash flows of discontinued operations.

² Inclusive of £3.9m of cash and cash equivalents classified as asset held for sale – see Note 9.

The accompanying notes 1 to 11 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of changes in equity

For the year ended 30 September 2025

	Share Capital £m	Share Premium £m	Merger Reserve £m	Currency Translation Reserve £m	Retained Earnings £m	Total £m
Balance at 1 June 2023	3.1	224.1	42.3	37.5	(28.8)	278.2
Loss for the period	—	—	—	—	(32.5)	(32.5)
Foreign currency translation differences	—	—	—	(13.0)	—	(13.0)
Total comprehensive income for the period	—	—	—	(13.0)	(32.5)	(45.5)
Transactions with owners recorded directly in equity						
Dividends to equity shareholders (Note 6)	—	—	—	—	(24.3)	(24.3)
Share-based payments	—	—	—	—	2.3	2.3
Acquisition of treasury shares	—	—	—	—	(5.8)	(5.8)
Shares issued	—	0.3	—	—	—	0.3
Total contributions by and distributions to owners	—	0.3	—	—	(27.8)	(27.5)
Balance at 30 September 2024	3.1	224.4	42.3	24.5	(89.1)	205.2
Profit for the year	—	—	—	—	17.1	17.1
Reclassification of currency translation reserve on disposal of foreign operations (Note 11)	—	—	—	(7.9)	—	(7.9)
Foreign currency translation differences	—	—	—	4.8	—	4.8
Total comprehensive (loss)/income for the year	—	—	—	(3.1)	17.1	14.0
Transactions with owners recorded directly in equity						
Dividends to equity shareholders (Note 6)	—	—	—	—	(9.2)	(9.2)
Share-based payments	—	—	—	—	2.1	2.1
Current and deferred tax on share-based payments	—	—	—	—	(0.1)	(0.1)
Acquisition of treasury shares	—	—	—	—	(5.8)	(5.8)
Shares issued	—	0.3	—	—	—	0.3
Total contributions by and distributions to owners	—	0.3	—	—	(13.0)	(12.7)
Balance at 30 September 2025	3.1	224.7	42.3	21.4	(85.0)	206.5

The accompanying notes 1 to 11 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

1 Material Accounting policies

Basis of preparation

NCC Group plc (the 'Company') is a public company incorporated in the UK, with its registered office at XYZ Building, 2 Hardman Boulevard, Manchester M3 3AQ. The Group Financial Statements consolidate those of the Company and its subsidiaries (together referred to as the 'Group'). The principal activity of the Group is the provision of independent advice and services to customers through the supply of Cyber Security and Ecode services.

The condensed financial statements have been prepared on the historical cost basis. The condensed financial statements are presented in Sterling (£m) because that is the currency of the principal economic environment in which the Company operates. The financial information is derived from the Group's consolidated financial statements for the year ended 30 September 2025, which have been prepared on the going concern basis in accordance with UK-adopted international accounting standards ("UK-adopted IFRS"). The financial information set out above does not constitute the Company's statutory accounts for the year ended 30 September 2025.

The statutory accounts for the year ended 30 September 2025 and comparative 16 month period ended 30 September 2024 have been reported on by the Company's auditors, PricewaterhouseCoopers LLP., and will be delivered to the registrar of companies in due course. The auditors have reported on those statutory accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the company's published consolidated financial statements for the year ended 30 September 2025 which were prepared in accordance with IFRS as adopted for use in the UK. They do not contain all the information required for full financial statements.

Climate change

The Directors have reviewed the potential impact of Climate change and the Task Force on Climate-related Financial Disclosures (TCFD) on the unaudited condensed interim financial statements. Our overall exposure to physical and transitional climate change is considered low due to the nature of the business and cyber security industry.

Going concern

At the time of approving the Financial Statements, the Board of Directors is required to formally assess that the business has adequate resources to continue in operational existence and as such can continue to adopt the "going concern" basis of accounting.

To support this assessment, the Board is required to consider the Group's current financial position, its strategy, the market outlook, and its principal risks. The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Business Review and Financial Review. The Group's financial position, cash and borrowing facilities are also described within these sections.

The Financial Statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow and covenant compliance forecasts for 12 months from the date of approval of the Financial Statements which indicate that, taking account of severe but plausible downsides on the operations of the Group and its financial resources, the Group will have sufficient funds to meet its liabilities as they fall due for that period.

The going concern period is required to cover a period of at least 12 months from the date of approval of the Financial Statements and the Directors still consider this 12 month period to be an appropriate assessment period due to the Group's financial position and trading performance and that its current borrowing facilities do not expire until April 2029 (following the Group successfully refinancing in April 2025 – see below and Note 10). The Directors have considered whether there are any significant events beyond the 12 month period which would suggest this period should be longer but have not identified any such conditions or events.

In April 2025, the Group refinanced its borrowing arrangements by entering into a new four year £120m multi-currency revolving credit facility (RCF), with an uncommitted £50m accordion option. This new unsecured facility replaces the previous £162.5m RCF (which was in existence as at 30 September 2024), which was due to expire in December 2026 and included an uncommitted accordion option of up to £75m. The uncommitted accordion option has not been included in the Group's going concern assessment as it remains subject to lender approval and is therefore not guaranteed at the date of approval of these Financial Statements.

As of 30 September 2025, net cash (excluding lease liabilities) was £13.1m, comprising cash and cash equivalents of £16.4m, a bank overdraft of £nil, and a drawn revolving credit facility of £5.2m (excluding £1.9m of unamortised borrowing fees). The Group also had £114.8m of undrawn committed facilities, excluding an uncommitted accordion facility of £50.0m. The Group's day-to-day working capital requirements are met through existing cash resources, the revolving credit facility and receipts from its continuing business activities. The Group is required to comply with financial covenants for leverage (net

debt to Adjusted EBITDA)¹ and interest cover (Adjusted EBITDA¹ to interest charge) that are tested bi-annually on 31 March and 30 September each year.

As of 30 September 2025, leverage amounted to 0.0x and net interest cover amounted to 8.1x compared to a maximum of 3.0x and a minimum of 3.5x respectively. The terms and ratios are specifically defined in the Group's banking documents (in line with normal commercial practice) and are materially similar to amounts noted in these Financial Statements with the exceptions being net debt which excludes IFRS 16 lease liabilities and Adjusted EBITDA¹. The Group was in compliance with the terms of all its facilities during the year, including the financial covenants on 30 September 2025, and, based on forecasts, expects to remain in compliance over the going concern period. In addition, the Group has not sought or is not planning to seek any waivers to its financial covenants noted above.

Management has performed base case modelling using the FY26 Board-approved budget and forecasts beyond this budgeted period, reflecting scenarios both with and without the potential disposal of its Escode business (including any associated impact on the Group's banking facilities and expected net cash position). In addition, management has prepared forecasts reflecting severe but plausible downside scenarios, considering the principal risks faced by the Group, such as the loss of key customers and further reductions in the Group's Technical Assurance Services ('TAS') Cyber business. These forecasts, including all scenarios modelled, have been reviewed by the Directors, support their expectation that the Group will operate within its available committed banking facilities and meet its liabilities as they fall due throughout the assessment period. The assumptions underpinning these forecasts (and severe yet plausible downside scenarios) are set out in more detail in the Viability Statement of the Group's 2025 Annual Report.

Having reviewed the current trading performance, forecasts, debt servicing requirements, total facilities and risks, the Directors are confident that the Group will have sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of Financial Statements. This period is referred to as the going concern period. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Group's Financial Statements for the year ended 30 September 2025.

Additionally, the Group remains in the early stages of reviewing a number of strategic options for its Cyber business, however no decision has been made on which option will be pursued as of 11 December 2025. Accordingly, no material uncertainties have been identified that would cast significant doubt on the Group's ability to continue as a going concern in relation to this ongoing process.

From a Company perspective, the Company places reliance on other Group trading entities for financial support. The Company controls these Group entities and therefore has the ability to direct the financial activities of the Group. Having reviewed the current trading performance, forecasts, debt servicing requirements, total facilities and risks, the Directors are confident that the Company and the Group will have sufficient funds to continue to meet their liabilities as they fall due for a period of at least 12 months from the date of approval of these consolidated Financial Statements, which is determined as the going concern period. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Group's Financial Statements for the year ended 30 September 2025.

There are no post-Balance Sheet events which the Directors believe will negatively impact the going concern assessment.

¹ Revenue at constant currency, Adjusted EBITDA and net debt excluding lease liabilities are Alternative Performance Measures (APMs) and not IFRS measures. See Appendix 1 for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

Assets held for sale

Assets are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable within one year from the date of classification and the assets are available for sale in their present condition. Assets held for sale are stated at the lower of the carrying amount and fair value less costs to dispose.

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operation.

In accordance with IFRS 5, the post-tax results of discontinued operations and any post-tax gain or loss on disposal or remeasurement to fair value less costs to sell are presented as a single amount in the Consolidated Income Statement.

When classified as held for sale, the assets and liabilities of discontinued operations are presented separately in the Consolidated Balance Sheet. Cash flows relating to discontinued operations are disclosed separately in Note 9, including operating, investing and financing activities. Further disclosures, including a breakdown of the Income Statement components and earnings per share from discontinued operations, are provided in the Notes to the Financial Statements.

Individually Significant Items

ISIs are identified as those items or projects that based on their size and nature and/or incidence are assessed to warrant separate disclosure to provide supplementary information to support the understanding of the Group's financial performance. Where a project spans a reporting period(s) the total project size and nature are considered in totality. ISIs typically comprise costs/profits/losses on material acquisitions/disposals/business exits, fundamental reorganisation/restructuring programmes and other significant one-off events (including material impairments). ISIs are considered to require separate presentation in the Notes to the Financial Statements in order to fairly present the financial performance of the Group. See Note 4 for further information.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements requires management to exercise judgement in applying the Group's accounting policies. Different judgements would have the potential to change the reported outcome of an accounting transaction or Balance Sheet. It also requires the use of estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with changes recognised in the period in which the estimates are revised and in any future periods affected. The table below shows the area of critical accounting judgement and estimation that the Directors consider material and that could reasonably change significantly in the next year.

Accounting area	Accounting judgement?	Accounting estimate?
Carrying value of Goodwill	No	Yes

2.1 Critical accounting judgements

No critical accounting judgements have been made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated Financial Statements.

2.2 Key sources of estimation uncertainty

Information about estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying values of assets and liabilities within the next financial year is addressed below.

While every effort is made to ensure that such estimates and assumptions are reasonable, by their nature they are uncertain, and as such changes in estimates and assumptions may have a material impact. Estimates and assumptions used in the preparation of the unaudited interim consolidated Financial Statements are continually reviewed and revised as necessary at each reporting date.

The Directors have considered the impact of climate change on the following estimation uncertainties. Due to the nature of climate change impacts on the Group, no material impact has been identified.

The key sources of estimation uncertainty disclosed in the Group's consolidated Financial Statements for the 16 month period ended 30 September 2024 remain applicable for the year ended 30 September 2025. These primarily relate to the carrying value of goodwill.

Carrying value of goodwill

The Group has significant goodwill balances as at 30 September 2025, arising from acquisitions in previous years. The carrying value of goodwill at 30 September 2025 is £46.3m (30 September 2024: £156.5m). Goodwill is tested for impairment annually on 30 September. The Group allocates goodwill to cash generating units (CGUs), representing the lowest level of asset groupings that generate independent cash inflows.

For the year ended 30 September 2025, tests for impairment are based on the calculation of a fair value less costs to sell (FVLCTS) which has been used to establish the recoverable amount of each CGU. The FVLCTS valuation of each standalone CGU has been calculated by determining sustainable earnings, which are based on the Adjusted EBITDA¹, and applying a reasonable market multiple on the calculated sustainable earnings. The sustainable earnings figures used in this calculation include a key assumption regarding achievable forecast revenue. Reasonable changes in the key assumptions used to determine the sustainable earnings can materially impact the outcomes of the impairment reviews and the impairment charges recognised. An analysis of the Group's goodwill, the methodology used to test for impairment and sensitivity analysis relating to the sustainable earnings are set out in Note 8.

Regarding the prior period, the two principal areas of estimation uncertainty (whereby reasonable changes in their assumptions could materially impact their respective outcomes) related to:

- The impairment of goodwill within the North America Cyber Security CGU
- The reallocation of goodwill within the Europe Cyber Security CGU

Impairment of goodwill – North America Cyber Security

This estimate involved a calculation of sustainable earnings, within which the gross margin used was a key assumption, which had the potential to result in material adjustments to the carrying amounts of goodwill. No impact was noted in the current year, given the full goodwill balance was impaired in the prior period.

Reallocation of goodwill – Europe Cyber Security

This estimate involved an allocation of goodwill between the Fox Crypto CGU and the remaining Europe Cyber Security CGU. This was based on a calculation of adjusted relative fair values, within which the revenue used was a key assumption. The goodwill allocated to the Fox Crypto CGU was reclassified as an asset held for sale at 30 September 2024 and was derecognised on 28 March 2025 following the completion of the disposal of Fox Crypto (see Note 8).

No further impairments or changes to goodwill allocations have occurred in the year ended 30 September 2025. For further information on the Group's impairment methodology and sensitivity analyses, refer to Note 8.

1 Revenue at constant currency, Adjusted EBITDA, and net debt excluding lease liabilities are Alternative Performance Measures (APMs) rather than IFRS measures. For an explanation of APMs and adjusting items, including a reference to the reconciliation with statutory information, please see Appendix 1.

3. Segmental information

The Group is organised into the following two (2024: two) reportable segments: Cyber Security and Escode. The two reporting segments provide distinct types of service. Within each of the reporting segments the operating segments provide a homogeneous group of services. These operating segments are deemed to hold similar economic characteristics. The operating segments are grouped into the reporting segments on the basis of how they are reported to the Chief Operating Decision Maker (CODM) for the purposes of IFRS 8 'Operating Segments', which is considered to be the Board of Directors of NCC Group plc.

Operating segments are aggregated into the two reportable segments based on the types and delivery methods of services they provide, common management structures, and their relatively homogeneous commercial and strategic market environments. Performance is measured based on reporting segment profit, with interest and tax not allocated to business segments. There are no intra-segment sales.

During the year, the Group's Escode business has been classified as a discontinued operation as described in Note 9. As the CODM continues to assess the performance of this operation, its results are included in the segmental information presented below.

	Continuing operations			Discontinued operations	
	Central and head office £m	Cyber Security £m	Sub-total £m	Escode £m	Group £m
Segmental analysis for the year ended 30 September 2025					
Revenue	—	238.9	238.9	66.5	305.4
Cost of sales	—	(150.5)	(150.5)	(19.0)	(169.5)
Gross profit	—	88.4	88.4	47.5	135.9
Gross margin %	—	37.0%	37.0%	71.4%	44.5%
Administrative expenses*	(11.2)	(68.4)	(79.6)	(9.6)	(89.2)
Share-based payments	(2.6)	(0.2)	(2.8)	(0.2)	(3.0)
Depreciation	(2.5)	(6.6)	(9.1)	(0.7)	(9.8)
Amortisation of software and development costs	(0.6)	(1.2)	(1.8)	(0.3)	(2.1)
Amortisation of acquired intangibles	(2.1)	(1.0)	(3.1)	(5.0)	(8.1)
Individually Significant Items (Note 4)	(5.6)	(3.9)	(9.5)	—	(9.5)
Total administrative expenses	(24.6)	(81.3)	(105.9)	(15.8)	(121.7)
Profit on disposal of Fox Crypto	11.4	—	11.4	—	11.4
Operating (loss)/profit	(13.2)	7.1	(6.1)	31.7	25.6
Finance costs					(5.0)
Profit before taxation					20.6
Taxation					(3.5)
Profit for the year attributable to owners of the Company					17.1

* In accordance with IFRS 5, £6.8m of head office overheads incurred by the discontinued Escode division during the year have been reallocated to central and head office within continuing operations. This is due to the fact that if an operation is disposed of, the relevant central overheads may not decrease in the short term.

	Continuing operations			Discontinued operations	
	Central and head office £m	Cyber Security £m	Sub-total £m	Escode £m	Group £m
Segmental analysis for the period ended 30 September 2024 (restated)					
Revenue	—	342.1	342.1	87.4	429.5
Cost of sales	—	(224.1)	(224.1)	(26.7)	(250.8)
Gross profit	—	118.0	118.0	60.7	178.7
Gross margin %	—	34.5%	34.5%	69.5%	41.6%
Administrative expenses*	(13.0)	(97.3)	(110.3)	(14.5)	(124.8)
Share-based payments	(2.0)	(0.1)	(2.1)	(0.2)	(2.3)
Depreciation	(3.5)	(9.4)	(12.9)	(0.6)	(13.5)
Amortisation of software and development costs	(1.8)	(1.5)	(3.3)	—	(3.3)
Amortisation of acquired intangibles	(4.0)	(1.4)	(5.4)	(7.1)	(12.5)
Individually Significant Items (Note 4)	—	(41.4)	(41.4)	(0.1)	(41.5)
Total administrative expenses	(24.3)	(151.1)	(175.4)	(22.5)	(197.9)
Operating (loss)/profit	(24.3)	(33.1)	(57.4)	38.2	(19.2)
Finance costs					(8.3)
Loss before taxation					(27.5)
Taxation					(5.0)
Loss for the period attributable to owners of the Company					(32.5)

*In accordance with IFRS 5, £9.6m of head office overheads incurred by the discontinued Escode division during the prior period have been reallocated to central and head office within continuing operations, restating the prior period Escode and central and head office administrative expenses. This is due to the fact that if an operation is disposed of, the relevant central overheads may not decrease in the short term. See note 9 for further details.

Revenue is disaggregated by primary geographical market, by category and timing of revenue recognition as follows:

	Continuing operations		Discontinued operations			
	Cyber Security 2025 £m	Cyber Security 2024 £m	Escode 2025 £m	Escode 2024 £m	2025 Total £m	2024 Total £m
Revenue by originating country						
UK	125.8	158.9	29.3	36.5	155.1	195.4
APAC	8.6	14.4	0.1	—	8.7	14.4
North America	56.7	90.7	32.9	45.5	89.6	136.2
Europe	47.8	78.1	4.2	5.4	52.0	83.5
Total revenue	238.9	342.1	66.5	87.4	305.4	429.5

	Continuing operations		Discontinued operations			
	Cyber Security 2025 £m	Cyber Security 2024 £m	Escode 2025 £m	Escode 2024 £m	2025 Total £m	2024 Total £m
Revenue by category						
Services	236.0	337.5	66.5	87.4	302.5	424.9
Products	2.9	4.6	—	—	2.9	4.6
Total revenue	238.9	342.1	66.5	87.4	305.4	429.5

	Continuing operations		Discontinued operations			
	Cyber Security 2025 £m	Cyber Security 2024 £m	Escode 2025 £m	Escode 2024 £m	2025 Total £m	2024 Total £m
Timing of revenue recognition						
Services and products transferred over time	219.6	322.1	42.9	57.9	262.5	380.0
Services and products transferred at a point in time	19.3	20.0	23.6	29.5	42.9	49.5
Total revenue	238.9	342.1	66.5	87.4	305.4	429.5

As part of the Group's ongoing transformation and the implementation of its new strategy, Cyber Security revenue continues to be analysed in greater detail by service type and capability. This change in analysis enables the Group to better focus on existing customers, as well as on simplifying operations and the core services provided. The analysis is as follows:

Continuing operations	2025 £m	2024 £m
Technical Assurance Services (TAS)	88.4	141.4
Consulting and Implementation (C&I)	48.5	55.2
Managed Services (MS)	76.4	91.8
Digital Forensics and Incident Response (DFIR)	13.1	20.6
Other services	12.5	33.1
Total Cyber Security revenue	238.9	342.1

Revenues from the Escode business, classified as a discontinued operation for the year ended 30 September 2025, have been analysed by service line:

Discontinued operations	2025 £m	2024 £m
Escrow contracts	43.0	57.2
Verification services	23.5	30.2
Total Escode revenue	66.5	87.4

4. Individually Significant Items

The Group separately identifies items as Individually Significant Items. Each of these is considered by the Directors to be sufficiently unusual in terms of nature or scale so as not to form part of the underlying performance of the business. They are therefore separately identified and excluded from adjusted results (as explained in Appendix 1).

	Reference	2025 £m	2024 £m
Fundamental reorganisation costs	a	3.9	9.4
Costs associated with strategic review of Escode business	b	3.8	0.1
Costs associated with strategic review of Cyber business	c	1.8	—
Profit on disposal of DetACT/DDI	d	—	(1.5)
North America Cyber Security goodwill impairment	e	—	31.9
Transaction costs of Fox Crypto	f	—	1.6
Total ISIs (excluding profit on disposal of Fox Crypto)		9.5	41.5
Profit on disposal of Fox Crypto	f	(11.4)	—
Total ISIs		(1.9)	41.5

(A) Fundamental re-organisation costs

In order to implement the next chapter of the Group's strategy to enhance future growth, certain strategic actions are required including reshaping the Group's global delivery and operational model. This reshaping is considered a fundamental reorganisation and restructuring programme that will span reporting periods, and the total project size and nature are considered in totality. The programme commencement was accelerated following the Group experiencing specific market conditions that validated the rationale of the next chapter of the Group's strategy. The programme included three planned phases (with phase 3 remaining in progress as at 30 September 2025) as follows:

- Phase 1 (March–April 2023) – initial reduction in global delivery and operational headcount, and c.7% reduction of the Group's global headcount.
- Phase 2 (June–September 2023) – a further reduction in the global delivery, operational and corporate functions' headcount prior to opening our offshore operations and delivery centre in Manila.
- Phase 3 (October 2023–December 2025) – the Group's intention remains for phase 3 of the reorganisation to complete by December 2025; however, this will continue to be monitored as the transformation strategy progresses as we ensure the operating model is market aligned, and delivery is focused to support the underlying Cyber Security business strategy.

Costs of £3.9m (2024: £9.4m) and a cash outflow of £3.8m (2024: £6.0m) have been incurred in relation to the implementation of this reorganisation. These costs primarily consist of severance payments, associated taxes, and professional fees for advisory and legal services.

The reorganisation costs include £0.3m (2024: £3.4m) related to property rationalisation. This comprises £0.1m (2024: £3.5m) in property closure impairment charges and £nil (2024: £0.4m) in fixed asset impairment charges, both relating to non-current assets. Additionally, £nil (2024: £0.7m) relates to non-rental provision costs.

Offsetting these costs are £0.2m (2024: £0.8m) in non-current asset impairment reversals and £nil (2024: £0.4m) in provision reversals. These costs and reversals reflect the impact of a reduction in the Group's global headcount, leading to decreased office utilisation and a re-evaluation of the global property portfolio.

It is expected that costs will continue to be incurred into FY26. The Group will need to exercise judgement in assessing whether restructuring items should be classified as ISIs. This assessment will consider the nature of the item, its cause, the scale of its impact on reported performance, the resulting benefits, and alignment with the original reorganisation programme's principles and plans.

(B) Costs associated with strategic review of Escope business

In February 2023, the Group announced the commencement of a strategic review of its Escope business and other core and non-core assets. The review of the Escope business was subsequently stopped in June 2023, which was reinforced within the Group's 2024 Annual Report and Accounts. However, during the year ended 30 September 2025, the Group confirmed that it was exploring a number of options for its Escope business, including a potential sale. This was subsequently reinforced by the Group's trading update issued on 21 October 2025.

Professional fees of £3.8m (2024: £0.1m) have been incurred during the year, primarily relating to advisory support services. These costs meet the Group's policy for inclusion as ISIs, having been incurred as part of the wider restructuring and reorganisation activities ongoing within the Group. Costs of £3.8m (2024: £0.1m) and a cash outflow of £1.8m (2024: £0.1m) have been incurred.

(C) Costs associated with strategic review of Cyber business

On 28 April 2025, the Group confirmed that it was investigating a number of options for its Escope business including a potential sale. On 16 July 2025 the Company confirmed that it was in the early stages of commencing a review of all strategic options for its Cyber business in the event the sale of the Escope business is agreed (the "Cyber Review"). This was subsequently reinforced by the Group's trading update issued on 21 October 2025. This process remains at a very early stage, and as at 30 September 2025, no decisions had been made regarding which option will be pursued.

During the year the Group has incurred professional fees of £1.8m (2024: £nil) in relation to the Cyber review, primarily relating to advisory support services. Costs of £1.8m (2024: £nil) and a cash outflow of £0.9m (2024: £nil) have been incurred.

(D) Profit on disposal of DetACT/DDI

In the prior period, on 30 April 2024, the Group disposed of its DetACT business for cash consideration of £8.2m. A profit of £1.6m was recognised in relation to this disposal. There has been no impact in the current year.

On 31 December 2022, the Group disposed of its DDI business for a total consideration of £5.8m, consisting of a cash payment of £2.0m and contingent consideration of £3.8m. This disposal resulted in a profit of £nil (2024: £nil) directly attributable to the DDI business sale. Further details are available in the 2024 Annual Report. The Group classified these proceeds under ISIs due to the material profit on disposal. During the period ended 30 September 2024 the £3.8m contingent consideration identified in 2023 was received, and a £0.1m reclassification related to the final tranche payment was recorded. No additional contingent consideration payments were received in the year ended 30 September 2025.

(E) North America Cyber Security goodwill impairment

Following the impairment review of goodwill as at 31 May 2024, an impairment of £31.9m was recognised in North America Cyber Security for the period ended 30 September 2024.

No further impairment has been recognised in the year ended 30 September 2025. For further details, please refer to Note 8.

(F) Profit on disposal/transaction costs of Fox Crypto B.V.

On 28 March 2025, the Group completed the disposal of Fox Crypto B.V. to CR Group Nordic AB for a gross cash consideration of £65.6m.

A gain on disposal of £11.3m has been recognised within ISIs in the year ended 30 September 2025, calculated as cash consideration of £65.6m, less net assets disposed of £52.3m and transaction costs of £2.0m incurred in the year.

An additional £1.5m of related transaction costs were recognised in ISIs in the 16 month period ended 30 September 2024. After accounting for these, the total gain on disposal amounts to £9.8m. Refer to Note 11 for further details, including a reconciliation of the gain on disposal. A further £0.1m of other transaction costs was included in the prior period that did not relate to Fox Crypto.

As this represents a material gain on disposal, this has been classified as a separate line item within the Income Statement.

Since completion of the deal, £0.1m (2024: £nil) of income has been earned under a six-month transactional services agreement (TSA), bringing the overall impact relating to Fox Crypto to £11.4m.

5. Taxation

Reconciliation of taxation:

	2025 £m	2024 Restated* £m
Loss before taxation from continuing operations	(11.0)	(65.6)
Profit before taxation from discontinued operations	31.6	38.1
	20.6	(27.5)
Current tax using the UK effective corporation tax rate of 25% (2024: 25%)	5.2	(6.9)
Effects of:		
Items not deductible for tax purposes	1.7	5.0
Adjustment to tax charge in respect of prior periods	0.9	0.6
Impact of prior period US R&D tax credits	(0.7)	(2.0)
Impact of current year/period US R&D tax credits	(0.1)	0.3
Differences between overseas tax rates	0.2	(0.6)
Movements in temporary differences not recognised	(0.9)	8.6
Profit on disposal of Fox Crypto	(2.8)	—
Total tax expense	3.5	5.0

*Comparatives have been restated to present Escode as a discontinued operation. See Note 9 for further details.

The UK government introduced legislation in the Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25% with effect from 1 April 2023. The legislation was substantively enacted on 24 May 2021 and therefore UK deferred tax balances as at the Balance Sheet date are generally measured at a rate of 25%.

6. Dividends

	2025 £m	2024 £m
Dividends paid and recognised in the year/period	9.2	14.5
Dividends recognised but not paid in the year/period	—	9.8
Dividends per share paid and recognised in the year/period	3.0p	4.65p
Dividends per share recognised but not paid in the year/period	—	3.15p
Dividends per share proposed but not recognised in the year/period	3.15p	1.50p

An interim dividend of £9.8m for the period ended 30 September 2024 of 3.15p per ordinary share was paid on 1 October 2024. It was recognised in the prior period but not paid until the current financial year and was therefore included within non-trade payables as at 30 September 2024.

The final dividend of £4.6m for the period ended 30 September 2024 of 1.50p per ordinary share was recommended by the Board on 5 December 2024 and was subsequently paid on 4 April 2025.

The interim dividend of £4.6m for the year ended 30 September 2025 of 1.50p per ordinary share was recommended by the Board on 19 June 2025 and was subsequently paid on 1 August 2025.

The proposed final dividend for the year ended 30 September 2025 of 3.15p per ordinary share was recommended by the Board on 8 December 2025 and will be paid on 10 April 2026 to shareholders on the register at the close of business on 13 March 2026. The ex-dividend date is 12 March 2026. The dividend will be recommended to shareholders at the AGM on 3 March 2026. The dividend has not been included as a liability as at 30 September 2025.

7. (Loss)/earnings per ordinary share (EPS)

	2025 £m	2024 £m
Loss for the year/period from continuing operations	(9.1)	(67.2)
Profit for the year/period from discontinued operations	26.2	34.7
Profit/(loss) for the year/period attributable to owners of the Company	17.1	(32.5)

	Number of shares 2025 m	Number of shares 2024 m
Weighted average number of shares in issue	314.8	313.3
Less: weighted average holdings by Group ESOT	(7.7)	(1.6)
Basic weighted average number of shares in issue	307.1	311.7
Dilutive effect of share options	5.2	1.5
Diluted weighted average shares in issue	312.3	313.2

For the purposes of calculating the dilutive effect of share options, the average market value is based on quoted market prices for the period during which the options are outstanding. Where losses have been reported in the current year or prior period, the diluted EPS does not include the dilutive effect of share options.

	2025 pence	2024 pence
Basic (loss)/earnings per ordinary share		
From continuing operations attributable to the ordinary equity holders of the Company	(3.0)	(21.6)
From discontinued operations attributable to the ordinary equity holders of the Company	8.5	11.1
	2025 pence	2024 pence
Diluted (loss)/earnings per ordinary share		
From continuing operations attributable to the ordinary equity holders of the Company	(3.0)	(21.6)
From discontinued operations attributable to the ordinary equity holders of the Company	8.4	11.1

8. Goodwill and intangible assets

	Goodwill £m	Software £m	Development costs £m	Customer contracts and relationships £m	Intangibles sub-total £m	Total £m
Cost						
At 1 June 2023	324.6	21.2	13.8	179.2	214.2	538.8
Additions	—	1.4	1.0	0.2	2.6	2.6
Disposals (see Note 11)	(5.9)	(0.6)	(9.9)	—	(10.5)	(16.4)
Assets classified as held for sale (Note 9)	(52.1)	—	(2.5)	—	(2.5)	(54.6)
Effects of movements in exchange rates	(9.4)	(0.2)	(0.1)	(9.4)	(9.7)	(19.1)
At 30 September 2024	257.2	21.8	2.3	170.0	194.1	451.3
Additions	—	0.4	—	—	0.4	0.4
Reclassification	—	(0.8)	0.2	0.6	—	—
Assets classified as held for sale (Note 9)	(110.2)	(3.8)	—	(95.1)	(98.9)	(209.1)
Effects of movements in exchange rates	—	—	0.6	1.0	1.6	1.6
At 30 September 2025	147.0	17.6	3.1	76.5	97.2	244.2
Accumulated amortisation and impairment						
At 1 June 2023	(68.8)	(14.5)	(11.1)	(77.7)	(103.3)	(172.1)
Charge for period	—	(2.0)	(1.3)	(12.5)	(15.8)	(15.8)
Impairment	(31.9)	—	—	—	—	(31.9)
Disposals	—	—	8.8	—	8.8	8.8
Assets classified as held for sale (Note 9)	—	—	2.4	—	2.4	2.4
Effects of movements in exchange rates	—	—	0.1	2.9	3.0	3.0
At 30 September 2024	(100.7)	(16.5)	(1.1)	(87.3)	(104.9)	(205.6)
Charge for year	—	(1.4)	(0.7)	(8.1)	(10.2)	(10.2)
Assets classified as held for sale (Note 9)	—	1.8	—	21.0	22.8	22.8
Effects of movements in exchange rates	—	—	(0.4)	(0.9)	(1.3)	(1.3)
At 30 September 2025	(100.7)	(16.1)	(2.2)	(75.3)	(93.6)	(194.3)
Net book value						
At 30 September 2024	156.5	5.3	1.2	82.7	89.2	245.7
At 30 September 2025	46.3	1.5	0.9	1.2	3.6	49.9

Cash generating units (CGUs)

Goodwill and intangible assets are allocated to CGUs in order to be assessed for potential impairment. CGUs are defined by accounting standards as the lowest level of asset groupings that generate separately identifiable cash inflows that are not dependent on other CGUs.

The CGUs presented are consistent with the year ended 30 September 2024, with the exception of the Fox Crypto CGU, which was disposed of during the year (with associated goodwill of £52.1m classified as held for sale as at 30 September 2024).

The CGUs and the allocation of goodwill to those CGUs are shown below:

	Goodwill 2025 £m	Goodwill 2024 £m
Cash generating units – continuing operations		
UK and APAC Cyber Security	44.3	44.3
North America Cyber Security	—	—
Europe Cyber Security	2.0	2.2
Total Cyber Security	46.3	46.5

The Escode division, which was classified as a discontinued operation during the year, includes the following CGUs and associated allocated goodwill:

	Goodwill 2025 £m	Goodwill 2024 £m
Cash generating units – discontinued operations		
UK Escode	22.8	22.8
North America Escode	80.0	80.1
Europe Escode	7.4	7.1
Total Escode	110.2	110.0

Impairment review

Goodwill is tested for impairment annually at the level of the CGU to which it is allocated. An impairment review was carried out at 30 September 2025. The recoverable amount of all CGUs was measured on a fair value less costs to sell basis.

Capitalised development and software costs are included in the CGU asset bases when performing the impairment review. Capitalised development projects and software intangible assets are also considered, on an asset-by-asset basis, for impairment where there are indicators of impairment.

Fair value less costs to sell

The methodology described below has been applied consistently for the impairment reviews carried out as at 30 September 2024 and 30 September 2025.

The recoverable amount of all CGUs has been determined on a fair value less costs to sell basis for the purposes of the impairment review.

The valuation under FVLCTS is expected to exceed the valuation under VIU because uncommitted restructurings and resulting operating efficiencies are not considered within a VIU valuation in line with the requirements of IAS 36.

The FVLCTS valuation of each standalone CGU has been calculated by determining sustainable earnings, which are based on the Adjusted EBITDA¹, and applying a reasonable market multiple on the calculated sustainable earnings. Estimated sustainable earnings have been determined considering a Board-approved forecast which considers past performance. The sustainable earnings used include expectations based on a market participant view of sustainable performance of the business based on market volatility and uncertainty as at the Balance Sheet date. The sustainable earnings input is a level 3 measurement; level 3 measurements are inputs which are normally unobservable to market participants.

The Group incurs certain overhead costs in respect of support services provided centrally to the CGUs. Such support services include Finance, Human Resources, Legal, Information Technology and additional central management support in respect of stewardship and governance. In calculating sustainable earnings these overhead costs have been allocated to the CGUs based on the extent to which each CGU has benefited from the services provided. Commonly this is driven by time spent by the relevant central department in supporting the CGU, informed by headcount or where possible specific cost allocations have been made.

The Adjusted EBITDA¹ multiple used in the calculations is based on an independent assessment of the implied enterprise value of each CGU based on a population of comparable companies as at the Balance Sheet date. The estimated cost to sell was based on other recent transactions that the Group has undertaken.

Current year impairment

The Board assessed the recoverable amount of each CGU using fair value less costs to sell as at 30 September 2025, applying the methodology described above. In all cases, the recoverable amount exceeded the carrying amount, and no impairment losses have been recognised for the year ended 30 September 2025.

Current year sensitivity analysis – impairment

The FVLCTS valuation of each standalone CGU has been calculated by determining sustainable earnings, based on Adjusted EBITDA¹, and applying a reasonable market multiple. The sustainable earnings figures include a key assumption regarding achieving forecast revenue within each CGU assessment.

The Board has reviewed sensitivity analysis on the FVLCTS calculations for each CGU, considering reasonably possible changes in the key assumption of revenue. Assuming a 10% shortfall in forecast revenue (after factoring in controllable variable cost reductions and maintaining margins), no material impairment would arise.

Prior period impairment

In the prior period the Board assessed the recoverable amount of the North America Cyber Security CGU based on its FVLCTS as at 31 May 2024 as described above. Based on that assessment, the carrying amount of this CGU exceeded its recoverable amount and therefore an impairment loss of £31.9m was recognised, reducing the value of goodwill allocated to this CGU to £nil.

This impairment relates to our North America Cyber Security business, as the recovery in demand was less consistent than expected.

This amount was recognised as an Individually Significant Item (see Note 4). The impairment charge recognised resulted in a reduction in the carrying value of goodwill only.

Prior period sensitivity analysis – impairment

The FVLCTS valuation of each standalone CGU has been calculated by determining sustainable earnings, which are based on the Adjusted EBITDA¹, and applying a reasonable market multiple on the calculated sustainable earnings. The sustainable earnings figures used in this calculation include a key assumption regarding a sustainable gross margin percentage for the business.

The table below shows the sensitivity of headroom to reasonably possible changes in the key assumptions, by reflecting the additional impairment that would have been required from a decrease in gross margin of 0.5 percentage points. This additional impairment would have been after the £31.9m impairment in the North America Cyber Security CGU during May 2024. As goodwill has been impaired to £nil, any further impairment would be applied to other assets allocated to the CGU.

CGU	Decrease in gross margin of 0.5 percentage points
	£m
North America Cyber Security	2.9

As the goodwill in the North America Cyber Security CGU was fully impaired as at 31 May 2024, no further sensitivity analysis was provided as at 30 September 2024.

With the exception of the North America Cyber Security CGU, the Board did not identify any reasonably possible changes in the key assumptions that would cause the carrying values of the other CGUs to exceed their respective recoverable amounts at 30 September 2024.

Prior period goodwill reallocation

During June 2024, as part of the expected disposal of the Fox Crypto B.V. entity, the Group reorganised its reporting structure to separate out the Fox Crypto entity from the Europe Cyber Security CGU. On this basis the Europe Cyber Security goodwill was reallocated between the newly created Fox Crypto CGU and the remaining Europe Cyber Security CGU.

Goodwill was reallocated based on relative values of the two CGUs, but having made adjustment to reflect that the Fox Crypto CGU is less asset intensive than the remaining Europe Cyber Security CGU.

The value of each CGU was based on FVLCTS. For the Fox Crypto CGU, the FVLCTS was based on the expected consideration to be received on disposal (see Note 18 of the 2024 Annual Report and Accounts) of this business less estimated selling costs. For the remaining Europe Cyber Security CGU the fair value was calculated using a methodology consistent with that used in the goodwill impairment review and described above.

Based on this assessment, goodwill of £51.9m was reallocated to the Fox Crypto CGU, leaving £2.2m as reallocated to the EU Cyber Security CGU. Goodwill reallocated to the Fox Crypto CGU was reclassified to assets held for sale (see Note 16). There was no change in the allocated goodwill following completion of the disposal in the current year.

Prior period sensitivity analysis – goodwill reallocation

The FVLCTS valuation of each standalone CGU was calculated by determining sustainable earnings, which were based on the Adjusted EBITDA¹, and applying a reasonable market multiple on the calculated sustainable earnings. The sustainable earnings figures used in this calculation included a key assumption regarding forecast revenue for the business.

The table below shows the sensitivity of the goodwill reallocation to reasonably possible changes in the key assumptions, by reflecting the additional goodwill that would have been allocated to the Europe Cyber Security CGU from an increase in revenue of 5% with no increased costs. This additional goodwill would be after the allocation of £2.2m of goodwill to the Europe Cyber Security CGU.

CGU	5% increase in revenue £m
Europe Cyber Security	13.3

1 Adjusted EBITDA is an Alternative Performance Measure (APM) and not an IFRS measure. See Appendix 1 for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

9. Discontinued operations and assets and liabilities held for sale

Current year – Escode

In February 2023, the Group announced the commencement of a strategic review of its Escode business and other core and non-core assets. The review of the Escode business was subsequently stopped in June 2023. During the year ended 30 September 2025, the Group confirmed that it was exploring a number of options for its Escode business, including a potential sale. The Group initiated an active programme to locate a buyer for Escode during the year.

On this basis, as at 30 September 2025, the sale of Escode was considered highly probable and therefore the associated assets and liabilities were reclassified as held for sale as at 30 September 2025.

As the conditions for classification as “held for sale” were met, and given that Escode represents a separate major line of business within the Group, it is presented as a discontinued operation.

The financial performance and cash flow information relating to discontinued operations for the year ended 30 September 2025, including comparative figures, is presented below.

	Year ended 30 September 2025 £m	16 month period ended 30 September 2024 £m
Discontinued operations		
Revenue (Note 3)	66.5	87.4
Cost of sales	(19.0)	(26.7)
Gross profit	47.5	60.7
Administrative expenses		
Individually Significant Items	—	(0.1)
Depreciation and amortisation	(6.0)	(7.7)
Other administrative expenses	(9.8)	(14.7)
Total administrative expenses	(15.8)	(22.5)
Operating profit	31.7	38.2
Finance costs	(0.1)	(0.1)
Profit before taxation	31.6	38.1
Tax expense (Note 5)	(5.4)	(3.4)
Profit for the year/period from discontinued operations	26.2	34.7
Exchange differences on translation of discontinued operations	(0.1)	(10.2)
Other comprehensive income from discontinued operations	26.1	24.5
Net cash inflow from operating activities	39.6	37.0
Net cash outflow from investing activities	(0.3)	(1.6)
Net cash outflow from financing activities	(37.4)	(37.0)
Net increase/(decrease) in cash generated by the discontinued operations	1.9	(1.6)

The following assets and liabilities were reclassified as held for sale in relation to discontinued operations as at 30 September 2025:

	30 September 2025 £m
Assets classified as held for sale:	
Goodwill	110.2
Intangible fixed assets	76.1
Tangible fixed assets	0.2
Right-of-use assets	2.0
Trade and other receivables	5.1
Cash and cash equivalents	3.9
Contract assets	0.5
Total assets classified as held for sale	198.0
Liabilities associated with assets classified as held for sale:	
Lease liabilities	(3.0)
Trade and other payables	(6.2)
Provisions	(0.3)
Deferred revenue	(24.7)
Current tax liability	(5.6)
Total liabilities associated with assets classified as held for sale	(39.8)

Prior period – Fox Crypto B.V.

On 1 August 2024, the Group announced the disposal of Fox Crypto B.V. for an initial expected gross consideration of €77.3m to CR Group Nordic AB. As at 30 September 2024, the disposal was yet to be finalised; however, the sale of this business was considered highly probable and, accordingly, Fox Crypto's assets and liabilities were reclassified as held for sale as at 30 September 2024. Fox Crypto B.V. did not meet the definition of discontinued operations.

On 28 March 2025, the Group completed the disposal of its entire 100% interest in Fox Crypto, a foreign operation, for total cash consideration of £65.6m. Following completion, all assets and liabilities held for sale were derecognised. The Group did not retain any interest in Fox Crypto, and no contingent consideration was recognised.

The table below sets out the assets held for sale balances as at 30 September 2024:

	30 September 2024 £m
Assets classified as held for sale:	
Goodwill	51.9
Intangible fixed assets	0.1
Right-of-use assets	0.4
Property, plant and equipment	1.1
Inventories	0.6
Trade and other receivables	4.3
Contract assets	3.1
Total assets classified as held for sale	61.5
Liabilities associated with assets classified as held for sale:	
Trade and other payables	(1.4)
Deferred revenue	(3.1)
Lease liabilities	(0.4)
Provisions	(0.8)
Total liabilities associated with assets classified as held for sale	(5.7)

10. Loans and borrowings

Loans and borrowings

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Non-current				
Variable rate:				
Revolving credit facility	(3.3)	(61.5)	—	—
Total loans and borrowings (excluding lease liabilities)	(3.3)	(61.5)	—	—
Current				
Cash	12.5	29.8	—	9.8
Bank overdraft	—	(13.6)	—	—
Net cash/(debt) (excluding lease liabilities) ¹	9.2	(45.3)	—	9.8
Non-current				
Lease liabilities	(15.4)	(21.9)	—	—
Current				
Lease liabilities	(4.1)	(5.7)	—	—
Net (debt)/cash¹	(10.3)	(72.9)	—	9.8

Lease liabilities of £3.0m classified as held for sale in Note 9 have been excluded from the net debt calculation.

In April 2025, the Group entered into a four year £120m multi-currency revolving credit facility replacing the previous £162.5m multi-currency revolving credit facility. Key terms of the facility are:

- A £120m multi-currency revolving credit facility maturing in April 2029.
- An additional £50m uncommitted accordion option, subject to bank approval.
- In line with the previous facility, a net leverage covenant of 3.0x with an additional acquisition spike to 3.5x for up to 12 months of the date of any acquisition.
- The bank margin is payable on a ratchet mechanism, with a margin payable above SONIA and SOFR in the range of 1.35% to 2.35% (previously 1.00% to 2.25%) depending on the level of the Group's leverage. The weighted average interest rate is 6.16% for the year ended 30 September 2025 (2024: 6.21%).
- At the date of refinancing, unamortised arrangement fees relating to the previous RCF remained outstanding as the facility was refinanced before the end of its original term. The refinancing did not result in a substantial modification under IFRS 9. Accordingly, arrangement fees from the previous refinancing in December 2022 have been carried forward and are being amortised over the life of the new RCF term (four years to April 2029), together with new arrangement fees of £1.1m incurred directly with the lenders on refinancing.
- Certain subsidiaries of the Group act as guarantors to the new facility to provide coverage based on aggregate Adjusted EBITDA¹ and gross assets.

As at 30 September 2025, the Group had committed bank facilities of £120m (2024: £162.5m), of which £5.2m (2024: £62.4m) had been drawn, leaving £114.8m (2024: £100.1m) of undrawn facilities. Unamortised arrangement fees of £1.9m (2024: £0.9m) have been offset against the amounts drawn down, resulting in a carrying value of borrowings at 30 September 2025 of £3.3m (2024: £61.5m). The fair value of borrowings is not materially different to its amortised cost.

¹ Adjusted EBITDA is an Alternative Performance Measure (APM) and not an IFRS measure. See Appendix 1 for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

11. Disposals

Current year disposal of Fox Crypto business

At 30 September 2024, the assets and liabilities associated with the planned disposal of Fox Crypto were classified as held for sale (for further details please refer to Note 9).

On 28 March 2025, the Group completed the disposal of its entire 100% interest in Fox Crypto, a foreign operation, for total cash consideration of £65.6m. Following completion, no interest was retained in the entity, and no contingent consideration was recognised.

The disposal resulted in an overall gain of £9.8m, recognised within Individually Significant Items (see Note 4 for further details).

The assets and liabilities included as part of the disposal were as follows:

	2025 £m
Attributable goodwill	(52.1)
Intangible fixed assets	(0.1)
Tangible fixed assets	(1.0)
Right-of-use assets	(0.6)
Inventories	(0.5)
Trade and other receivables	(6.2)
Contract assets	(2.2)
Cash and cash equivalents	(4.2)
Trade and other payables	2.7
Deferred revenue	2.8
Lease liabilities	0.6
Provisions	0.6
Cumulative currency translation adjustment	7.9
Net assets disposed of	(52.3)
Total consideration	65.6
Transaction costs incurred in the year ended 30 September 2025	(2.0)
Gain on disposal – recognised as an Individually Significant Item (Note 4)	11.3
Transaction costs incurred during the 16 month period ended 30 September 2024	(1.5)
Overall gain on disposal (Note 4)	9.8

Satisfied by:

Cash and cash equivalents	65.6
Total consideration	65.6

As part of the disposal, £7.9m of foreign currency translation reserve relating to Fox Crypto was reclassified from equity to the Income Statement and recognised within the gain on disposal. The net cash inflow on disposal was £61.4m, comprising gross consideration of £65.6m less £4.2m of cash disposed of on completion.

A gain on disposal of £11.3m has been recognised within ISIs in the year ended 30 September 2025. An additional £1.5m of related transaction costs were recognised in ISIs in the 16 month period ended 30 September 2024, bringing the total gain on disposal to £9.8m. Overall, total transaction costs total £3.5m, including the £2.0m incurred in the year ended 30 September 2025.

Since completion of the deal, £0.1m of income has been earned under a six month transactional services agreement (TSA); this brings the overall gain on disposal recognised in relation to the disposal of Fox Crypto within FY25's ISIs to £11.4m. Please refer to Note 4.

Prior period disposal of DetACT business

On 30 April 2024, the Group completed the disposal of its DetACT business for a total cash consideration of £8.2m.

The assets and liabilities included as part of the disposal were as follows:

	2024 £m
Attributable goodwill	(5.9)
Intangible fixed assets	(1.4)
Trade and other receivables	(1.5)
Trade and other payables	0.1
Deferred revenue	2.8
Deferred tax liability	0.3
Net assets disposed of	(5.6)
Consideration	8.2
Transaction costs	(1.0)
Gain on disposal – recognised as an Individually Significant Item (Note 4)	1.6

Satisfied by:

Cash and cash equivalents	8.2
Total consideration	8.2

Appendix 1 – Unaudited APM's/non-statutory measures reconciliation to IFRS measures

As referenced in the financial review, the APMs used by the Group are not defined terms under IFRS and therefore may not be comparable with similarly titled measures reported by other companies. They are not intended to be a substitute for, or superior to, IFRS measures.

We believe these APMs provide readers with important additional information on our business, and this information is relevant for use by investors, securities analysts and other interested parties as supplemental measures of future potential performance. However, since statutory measures can differ significantly from the APMs and may be assessed differently by the reader, we encourage you to consider these figures together with statutory reporting measures noted. These APMs are defined below (alongside being reconciled to IFRS measures).

Income statement measures:

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition, purpose and considerations made by the Directors
Constant currency revenue growth rates	Revenue growth rates at actual rates of currency exchange	Retranslation of comparative numbers at current year exchange rates to provide constant currency	The Group reports certain geographic regions and service capabilities on a constant currency basis to reflect the underlying performance considering constant foreign exchange rates period on period. This involves retranslating comparative numbers at current period rates for comparability to enable a growth factor to be calculated.
Adjusted operating profit	Operating profit or loss	Operating profit or loss before Individually Significant Items	Represents operating profit before Individually Significant Items (the only adjusting item). This measure is to allow the user to understand the Group's underlying financial performance as measured by management. Individually Significant Items are items that are considered unusual by nature or scale and are of such significance that separate disclosure is relevant to understanding the Group's financial performance and therefore requires separate presentation in the Financial Statements in order to fairly present the financial performance of the Group.
Adjusted profit for the period	Loss for the period	Loss for the period before Individually Significant Items and associated tax effects.	Represents loss for the period before Individually Significant Items and their associated tax effect. This measure is to allow the user to calculate the Group's adjusted earnings per share.
Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)	Operating profit or loss	Operating profit or loss, before adjusting item, depreciation and amortisation.	Represents operating profit before adjusting item, depreciation and amortisation to assist in the understanding of the Group's performance. Adjusted EBITDA is disclosed as this is a measure widely used by various stakeholders and used by the Group to measure the cash conversion ratio.
Adjusted basic EPS	Statutory basic EPS	Statutory basic EPS before Individually Significant Items and the tax effect thereon	Represents basic EPS before Individually Significant Items and their associated tax effect. This measure is to allow the user to understand the Group's underlying financial performance as measured by management, reported to the Board and used as a financial measure in senior management's compensation schemes.

Balance Sheet measures:

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition, purpose and considerations made by the Directors
Net debt excluding lease liabilities	Total borrowings (excluding lease liabilities) offset by		Represents total borrowings (excluding lease liabilities) offset by cash and cash equivalents. It is a useful measure of the progress in generating cash, strengthening of the

	cash and cash equivalents	Group Balance Sheet position, overall net indebtedness and gearing on a like-for-like basis. Net debt, when compared to available borrowing facilities, also gives an indication of available financial resources to fund potential future business investment decisions and/or potential acquisitions.
Net debt	Total borrowings (including lease liabilities) offset by cash and cash equivalents	Represents total borrowings (including lease liabilities) offset by cash and cash equivalents. It is a useful measure of the progress in generating cash, strengthening of the Group Balance Sheet position, overall net indebtedness and gearing including lease liabilities. Net debt, when compared to available borrowing facilities, also gives an indication of available financial resources to fund potential future business investment decisions and/or potential acquisitions.

Cash flow measures:

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition, purpose and considerations made by the Directors
Cash conversion ratio	Ratio % of net cash flow from operating activities before interest and tax divided by operating profit	Ratio % of net cash flow from operating activities before interest and tax divided by Adjusted EBITDA	<p>The cash conversion ratio is a measure of how effectively operating profit is converted into cash and effectively highlights both non-cash accounting items within operating profit and also movements in working capital.</p> <p>It is calculated as net cash flow from operating activities before interest and taxation (as disclosed on the face of the Cash Flow Statement) divided by adjusted EBITDA for continued and discontinued activities.</p> <p>The cash conversion ratio is a measure widely used by various stakeholders and hence is disclosed to show the quality of cash generation and also to allow comparison to other similar companies.</p>

Please see Financial Review for full reconciliations.

Appendix 2

FY26 NCC Profit Forecast

The FY25 audited preliminary results (the "FY25 Preliminary Results") includes the following statement:

The Board anticipates that revenue (including recent non-core disposals) for the year ended 30 September 2026 is expected to grow marginally, with Escode and Cyber Security experiencing low single-digit growth as pipeline continues to build. FY26 Group Adjusted EBITDA (after the adjustment for non-core disposals) is expected to be in line with Board expectations - growing faster than revenue and the Board remains confident in delivering the Group's medium-term financial goals as it continues to improve operational discipline and transform our cyber security engine (the "FY26 NCC Profit Forecast").

Directors' confirmation

The NCC Directors confirm that, as at the date of the FY25 Preliminary Results, the FY26 NCC Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with NCC's accounting policies which are in accordance with UK-adopted International Accounting Standards and those that NCC applied in preparing its financial statements for the 16 months ended 30 September 2024.

Basis of preparation and principal assumptions

The FY26 NCC Profit Forecast is based upon internal NCC forecasts.

In confirming the FY26 NCC Profit Forecast, the NCC Directors have made the following assumptions in respect of the forecast period to 30 September 2026:

Factors outside the influence or control of the NCC Directors:

1. no material change in the political, economic and/or market environment that would materially affect NCC;
2. no material changes in market conditions over the period to 30 September 2026 in relation to either customer demand or competitive environment;
3. no significant one-off events or litigation that would have a material impact on the operating results or financial position of NCC;
4. no material adverse change to NCC's commercial relationships;
5. no material changes to inflation, interest or tax rates in NCC's principal markets compared with NCC's budgeted estimates;
6. no material changes to foreign exchange rates that will have a significant impact on NCC's revenue or cost base;
7. no material adverse events which will have a significant impact on the operating results or financial position of NCC;
8. no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority; and
9. no change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies that would have a material impact on NCC's operations or accounting policies.

Factors within the influence or control of the NCC Directors:

1. no additional significant acquisitions, disposals, developments, partnership or joint venture agreements being entered into by NCC which would have materially dilutive effect on NCC's earnings;
2. no material change in dividend or capital policies of NCC;
3. no material changes to the senior leadership team of NCC that are not already announced;
4. no material change in NCC's strategy; and
5. NCC's accounting policies will be consistently applied in the period to 30 September 2026.