

**9 May 2022**

**NCC Group plc**  
**Appointment of new Chief Executive Officer; strong current trading and Notice of Final Results.**

NCC Group plc (LSE: NCC, "NCC Group" or "the Group"), a leading independent global cyber security and resilience adviser, is pleased to provide the following update in advance of publishing its audited preliminary results for the year ended 31 May 2022 (FY22).

**Board changes and appointment of new Chief Executive Officer**

NCC Group is pleased to announce the appointment of Mike Maddison as Chief Executive Officer following Adam Palser's decision to step down after more than four and a half years in the role.

Mike is currently head of EY's cyber security, privacy, and trusted technology practice for EMEA, a role he has held since 2017. During that time Mike has successfully delivered strong growth across the 97 countries in the region and reinforced EY's position as a leading Cyber Security adviser. Previously he led PwC's Risk Services practice across the Middle East and before that was head of Deloitte's cyber security consultancy in EMEA for ten years where he also drove significant growth.

Mike will join the Board on 1 August 2022. Adam will remain as CEO until mid-June and will remain available to support an orderly handover. In the 6-week interim period, Chris Stone, Non-Executive Chair will become Executive Chair.

The Company confirms that there is no additional information which is required to be disclosed relating to Mike under paragraph 9.6.13 of the Listing Rules of the Financial Conduct Authority.

Chris Stone, Chair, said: "On behalf of everyone at NCC Group, I would like to thank Adam for the enormous contribution he has made. He has managed an extremely successful turnaround in the business, professionalised it and brought it to a place where it has significant opportunity for future growth. We wish him every success in the future."

"Meanwhile I am delighted that someone with Mike's knowledge of the cyber security markets and impressive track record has agreed to join us. With his skills I am confident that NCC Group will be able to build on the momentum it is already seeing across its markets, providing clients with the support and peerless technical knowledge they need in these enormously uncertain times. We are all very much looking forward to welcoming him and working with him. It is good to be able to make this change whilst the business is growing so strongly."

Adam Palser said: "I have thoroughly enjoyed my time at NCC Group and leave safe in the knowledge that its prospects have been transformed over the past four and a half years. The Group now has a great opportunity to grow by offering its unmatched skills to a blue-chip client base at a time when cyber risk has never been higher."

Mike Maddison added: "I would like to thank Chris and the Board for this opportunity to lead NCC Group. Throughout my career as a cyber security specialist, I have always admired NCC Group for its enormous range of skills and experience. I am very much looking forward to working with my new colleagues and leading the ceaseless fight against cyber-crime."

**Current trading**

The Board expects revenues in the second half of the year to be substantially higher than both the prior year period and H1 on a constant currency basis, driven by the acquisition of IPM and accelerating Assurance revenue growth through H2 FY22. Full year Revenue and adjusted EBIT (subject to audit) are anticipated to be in line with management expectations.

The Board expects that the increased momentum in revenues will continue into the forthcoming financial year (FY23) as a result of increased volumes and day rates.

### **Assurance**

The Assurance division is performing strongly, particularly in North America and the UK. H2 revenue growth is expected to be c. 15% compared to 8.8% in H1 FY22 leading to an expected double-digit growth in revenues for the full year. Revenue growth has arisen from increased volumes in our core business, progressive increases in day rates and our new growth offerings (including Sentinel and Remediation).

During April 2022, the Group acquired the trade and assets of Adelard LLP (Adelard) for £3m. Adelard are assurance experts in high-value critical systems for national and industrial infrastructure and whose services are complimentary to the Group.

### **Software Resilience**

Our Software Resilience business (exc. IPM) is expected to return to revenue growth in H2 FY22.

IPM was acquired for c.\$220m in June 2021 and the first year's performance has been encouraging and in line with management expectations. The integration of NCC Group's existing Resilience operations is significantly advanced with customers successfully migrated and our new colleagues welcomed into the combined team.

The Group has recently started a full operational review of its combined Software Resilience division. This review is expected to highlight opportunities to improve the Group's operating contribution through a number of management actions by an estimated £5m with the full benefit coming through in FY24.

The Group continues to maintain its strong cash management discipline with expected FY22 Net debt (on a pre-IFRS 16 basis) to be in line with management expectations subject to the effects of foreign exchange on our existing US dollar borrowings.

### **Notice of Final results**

The Group expects to report its audited preliminary results for the year ended 31 May 2022, on 6 September 2022. Management will host a presentation and Q&A session, details of which will be circulated ahead of the event.

### **Enquiries**

**NCC Group** ([www.nccgroupplc.com](http://www.nccgroupplc.com))  
Chris Stone, Chair, Tim Kowalski, CFO

+44 (0)161 209 5432

**Maitland AMO**  
Neil Bennett

+44 (0)20 7379 5151

Sam Cartwright

## **About NCC Group plc**

NCC Group exists to make the world safer and more secure.

Our vision is to be the leading cyber resilience provider globally, trusted to protect and secure our customers' critical assets and sought-after for our complete people-led, technology-enabled cyber resilience solutions that enable our customers to thrive.

Our three values are: Work Together; Be Brilliantly Creative; and Embrace Difference.

As global experts in cyber security and risk mitigation, NCC Group is trusted by over 14,000 customers worldwide to protect their most critical assets from the ever-changing threat landscape. With the company's knowledge, experience, and global footprint, it is best placed to help organisations assess, develop, and manage their cyber resilience posture. To support its mission, NCC Group continually invests in research and innovation, and is passionate about developing the next generation of cyber scientists. With c.2,300 colleagues in 12 countries, NCC Group has a significant market presence in North America, Europe and the UK, and a rapidly growing footprint in Asia Pacific with offices in Australia, Japan, and Singapore.

### **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.