

NCC Group plc
Unaudited interim results for the period ended 31 March 2025

**Significant increase in pre-tax profit from successful non-core disposal; elimination of net debt;
Escode ownership discussions ongoing; Cyber Security division pivots towards strategic client relationships**

NCC Group plc (LSE: NCC, "NCC Group" or "the Group"), a people-powered, tech-enabled global cyber security and software escrow business, reports its interim results for the six-months to 31 March 2025 ("the half year", "HY", "H1 2025", "the period").

Highlights

- The Group reported Adjusted EBITDA ^{1,2} of £21.5m down from £25.5m in H1 2024 (the six-months to 31 March 2024). FY25 Adjusted EBITDA remains in line with our previous guidance as we maintain gross margins and realise operational efficiencies.
- Profit before taxation grew to £16.6m from £8.4m in H1 2024, as a result of the one-off profit (£11.3m in H1 2025) from the sale of our Fox Crypto business for a total consideration of £65.6m completed in March 2025.
- This disposal has helped to eliminate Group borrowings, with net cash of £0.3m at 31 March 2025 compared to net debt of £53.5m at 31 March 2024. In conjunction with our successful refinancing in April 2025, this supports strategic options for capital allocation and value enhancing M&A opportunities.
- Escode revenue grew 1.8% on a constant currency basis ¹ and delivered an Adjusted EBITDA ^{1,2} of £14.8m. The business has now delivered ten consecutive quarters of year-on-year revenue growth.
- As announced on 28 April 2025, the Group is investigating options for its Escode business including a potential sale and is now holding discussions with interested parties. If a transaction were to conclude it would enable the Group to consider a significant return of capital to shareholders and further investment in the Cyber Security business. The Board will provide an update as and when appropriate.
- Cyber Security revenue declined 6.6% on a constant currency basis ¹ and delivered an Adjusted EBITDA ^{1,2} of £11.0m. We experienced a decline in our high-volume, lower value testing and compliance engagements as clients reacted to macroeconomic uncertainties in the autumn and spring. Per our strategy, we are achieving a positive shift in revenue mix to strategic higher value engagements in the form of Managed Services, Identity & Access Management, Operational Technology security and advanced testing. These areas have longer sales and onboarding cycles that are supported by our scalable global delivery capabilities and strategic technology partnerships.
- The Board has declared an unchanged interim dividend of 1.50p per ordinary share for the six-months ended 31 March 2025, marking 20 consecutive years of dividend payments for shareholders.
- The Board expects Revenue (excluding non-core disposals) for the year ended 30 September 2025 to decline marginally, with Escode experiencing single digit revenue growth offset by a decline of c.5% in Cyber Security (excluding non-core disposals) as that business pivots towards strategic client relationships. Current Cyber Security pipeline is building and we expect to return to revenue growth in FY26.

Financial highlights:

Period ending	Unaudited H1 2025	Unaudited H1 2024	Change at actual rates	Change at constant currency ¹
Revenue (£m) ¹	156.8	166.8	(6.0%)	(4.9%)
Cyber Security – (£m)	123.5	133.9	(7.8%)	(6.6%)
Escode - (£m)	33.3	32.9	1.2%	1.8%
Gross margin (%)	43.2%	42.8%	0.4% pts	
Cyber Security – (%)	36.0%	36.6%	(0.6%) pts	
Escode - (%)	70.0%	68.1%	1.9% pts	
Adjusted EBITDA (£m) ^{1, 2}	21.5	25.5	(15.7%)	
Operating profit (£m)	20.0	11.7	70.9%	
Profit before taxation (£m)	16.6	8.4	97.6%	
Net cash/(debt) excluding lease liabilities (£m) ¹	0.3	(53.5)	100.6%	
Interim dividend (pence)	1.50	1.50	-	

Footnotes:

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.

2: The Group reports only one adjusted item: Individual Significant Items (includes the £11.3m profit on disposal of Fox Crypto and £1.9m of re-organisation & strategic review of Escode 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.

Mike Maddison, Chief Executive Officer, commented:

"I want to thank colleagues for their focus and efforts in transforming NCC Group into two distinct businesses. Further significant progress has been made on our strategy: we've completed the complex sale of our non-core Fox Crypto business and finalised the evolution of our Cyber Security business into four globally consistent service lines.

Demand for cyber security services has never been clearer, reflected in strong pipeline growth particularly in solutions related to our investment areas. Our success is driven by a deep penetration testing expertise, a developing global delivery model including our expanding team in the Philippines and strong technology partnerships. We are making progress reflecting the changing market and pivoting to strategic client relationships and projects underpinned by recurring revenue, multidisciplinary capabilities and global delivery.

Escode has now delivered ten consecutive quarters of year-on-year revenue growth. As announced on 28 April 2025, we are exploring strategic options for Escode, including a potential sale. If concluded, this would enable NCC to become a pure-play Cyber Security provider and return significant capital to shareholders and make further investment in our Cyber Security business.

With a new £120m borrowing facility and the Fox Crypto disposal complete, we are well-positioned to pursue value-enhancing acquisitions in Cyber Security."

Contact information

Investor enquiries:

Yvonne Harley

Tel: +44(0)7824 412405

Director of Investor Relations & Sustainability

Email: Investor_Relations@nccgroup.com

Media enquiries:

H/Advisors Maitland

Tel: +44(0)20 379 5151

Sam Cartwright/Katie Hughes

Email: NCCGroup-maitland@h-advisors.global

Presentation of results – audio webcast and conference call details:

A live webcast of the presentation from Mike Maddison, CEO and Guy Ellis, CFO and a Q&A will be held at 8:30am BST on Thursday 19 June 2025 for investors and analysts. Please register for the webcast at https://brmedia.news/NCC_HY_2025.

A recording of the webcast will be made available on NCC's Plc website (<https://www.nccgroupplc.com/>) as soon as possible following the presentation.

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.

Chief Executive Officer's business review

Introduction

During H1 2025, our work to create two distinct and focused businesses continued. We completed the sale of Fox-IT Crypto for £65.6 million, which enabled us to eliminate the Group's net borrowings, a position that gives us far more flexibility to invest and plan for the future in a continually evolving market. We are investigating the potential sale of Escode, our market-leading escrow business and recently began discussions with a number of interested parties. Were these discussions to result in a successful transaction, this would pave the way for a significant return of capital to shareholders and further investment in the Cyber Security business.

Escode revenue continues to perform well and the business has now delivered ten consecutive quarters of year-on-year revenue growth.

The Group delivered Adjusted EBITDA ^{1,2} of £21.5m, down 15.7%. With our focus on long-term growth plans, we are pleased with our progress in repositioning our Cyber Security business to maximise future revenue opportunities, while maintaining gross margins and tight control of our cost base. In the past six months we have seen profit before taxation almost double (up 97.6%) to £16.6m compared to the first half of 2024, as a result of a one-off benefit from the sale of Fox Crypto (gain on disposal of £11.3m in H1 2025). Following completion of the Fox Crypto transaction, the Group had net cash of £0.3m as at 31 March 2025.

Our strategy continues to be the right one

The need for organisations to develop a strong Cyber Security environment has never been clearer, demonstrated by the strong pipeline growth in our strategic higher value capabilities. The unique combination of deep penetration testing capability, our expanding global delivery model (which now includes a growing skills base in the Philippines), differentiated technical skills and technology alliances, underpin our ability to succeed. Our journey continues, improving our global Cyber Security offering and our sales and marketing strategy. We have come a long way since I outlined our transformation strategy in 2023 to address our delivery model, our over reliance on short term testing engagements and US tech customer concentration risk. This has moved us towards unlocking our potential with a higher proportion of annual recurring revenue supported by a single technology stack and the opportunity to leverage our scalable flywheel of Cyber services.

This is supported by a network of partners and strategic alliances to optimise our solutions for clients, which is evident in the awards and recognition we receive, including Splunk's 2024 global Partner award and UK and Ireland Security partner award 2025, and Horizon3.ai Global Partner of the Year. In FY22 we had no strategic global partnerships – now we have Microsoft, Dragos, Cycognito, Splunk and we are also a paid research partner for Google.

Market trends, threat landscape and continued regulation – the market continues to evolve

The environment in which NCC Group operates is shaped by a complex interplay of macroeconomic, geopolitical, and technological forces. As we celebrate our 25 year anniversary, we remain confident our transformation strategy will deliver growth underpinned by the range of services, geographic coverage, breadth and depth of offering. Cautious client behaviour and the lengthening sales and onboarding cycles reported in December 2024 has impacted our first half results. This is also against a backdrop of macro-economic uncertainty, IT & security budgets being under scrutiny and competitive pricing.

Importantly, over the past six months we have continued to see cyber-resilience elevated as a core business-risk agenda item to the C-Suite as opposed to a purely IT consideration. This pivot is most evident in highly regulated verticals – financial services, healthcare, government, and critical infrastructure, where regulatory scrutiny and heightened director liability is driving materially larger, multi-year security programmes. Within Operational Technology (OT) in particular, full risk reviews and resilience roadmaps are being commissioned as the potential business interruption cost of an OT outage becomes clearer. Our global delivery model ensures that these international operators can obtain expert support around the clock, irrespective of time zone or geography. Strategically, our global delivery engine is a differentiated and scalable service that enables us to be competitive.

Ransomware remains widespread and we have seen a marked uplift in AI-enabled phishing and double-extortion campaigns, with industrial and public sector clients disproportionately affected and the recent retail sector in the UK. This evolving threat landscape is leading organisations to favour Managed (Extended) Detection & Response (MDR/MXDR) solutions that provide continuous monitoring across endpoint, cloud, identity, and OT telemetry. In addition, businesses are requesting OT-specific MDR to counter the increase in attacks against industrial-control environments.

Regulatory momentum has intensified across all our core territories and key customer verticals. The EU Cyber Resilience Act and the UK's forthcoming AI Cyber-Security Code of Practice will embed secure-by-design requirements up the software supply chain, while NIS2, DORA and sector-specific mandates in energy and transport expand the range of organisations that must evidence robust cyber controls and incident-reporting disciplines. These developments are complemented by comparable moves 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 shortfall in qualified cyber security professionals continues to become more acute. This structural gap is most evident in highly specialised skills, including advanced testing, OT, and Identity & Access Management disciplines. This is expected to drive outsourcing to third-party cyber security services. Clients are relying on our global delivery hubs to ensure around-the-clock expert coverage without inflating their cost base as a cost of employment. Additionally, the strong reputation that we have among cyber professionals positions us to attract talent more easily than our competitors, with our academy/training ability allowing us to further expand and strengthen this talent base.

Hybrid working and personal device policies have shifted the security perimeter from the edge of the Enterprise network to the user and their devices. Identity & 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 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, with cloud migrations accelerating, SaaS proliferation and AI adoption continuing, as well as early discussions ongoing regarding the 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 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.

Business Performance

Group Revenue declined in H1 2025 compared to H1 2024 by -4.9% on a constant currency basis ¹ (Actual rates: -6.0%) with Cyber Security Revenue declining by -6.6% on a constant currency basis ¹ (Actual rates: -7.8%) and Escode growing by 1.8% on a constant currency basis ¹ (Actual rates: +1.2%). We experienced a decline in our high volume, lower value testing and compliance engagements as clients reacted to macroeconomic uncertainties in the autumn and spring. Per our strategy, we are achieving a positive shift in revenue mix to strategic higher value engagements in the form of Managed Services, Identity & Access Management, Operational Technology security and advanced testing. These areas have longer sales & onboarding cycles that are supported by our scalable global delivery capabilities and strategic technology partnerships.

Within the Cyber Security business we are increasing the strategic high-value contracts with 57% of contracts sold in H1 2025 over £500k, compared to 31% in FY22. We are also increasing our focus and investment in the fastest growing areas of the cyber security market – Identity and Access Management, Operational Technology, Managed Services and Red Team services.

This increased strategic focus is designed to offset the decline in our lower value transactional testing business, which while still valuable, is defined by single capability opportunities and less predictable workflows in terms of forecasting and scheduling our valuable resources. There is, however, a consequential lag impact in terms of the increased time to close these strategic high-value contracts and recognising revenue.

Escode demonstrated another strong performance with revenue growing 1.8% on a constant currency basis ¹ and Adjusted EBITDA of £14.8m meaning the division has now delivered ten consecutive quarters of period-on-period revenue growth and a progressive profit performance.

The Group has been effective in controlling its gross margin and operating costs. Administrative expenses (excluding share based payments, depreciation and amortisation and Individually Significant Items) have remained broadly flat, increasing by just 0.2% to £44.8m (H1 2024: £44.7m). We continue to be focused on identifying further operational efficiencies and ensuring that our operating model is market aligned and delivery focused to support the underlying Cyber Security business strategy.

Total dividends of £4.6m were recognised in the period (H1 2024: £4.7m), which represented the final dividend for the 16-month period ended 30 September 2024 of 1.50p. The Board has declared an unchanged interim dividend of 1.50p per ordinary share for the period ended 31 March 2025 as the Board prioritises investment in the strategy and marking 20 consecutive years of dividend payments for shareholders.

Fox Crypto non-core disposal

On 28 March 2025, the Group completed the disposal of Fox Crypto to CR Group Nordic AB for a gross consideration of £65.6m (recognising a gain on disposal of £11.3m in HY25). The disposal represents a continuation of the Group's transformation strategy to simplify the business and increase the focus of our Cyber Security business.

Bank Refinancing

On the 28 April 2025, we were pleased to announce a new four-year £120m multi-currency revolving credit facility ("RCF"), with a £50m uncommitted accordion option, provided by a syndicate of National Westminster Bank plc, HSBC UK Bank plc, Barclays Bank plc and Santander UK plc. The new RCF facility will expire on 28 April 2029 and replaces the Group's previous £162.5m RCF, which had an expiry date of 22 December 2026.

As of 31 March 2025, the Group had net cash of £0.3m following the disposal of Fox Crypto for £65.6m. The new facility is unsecured, with a margin payable above SONIA/SOFR on a ratchet mechanism in the range of 1.35% to 2.35% depending on the level of the Group's leverage. This strong balance sheet, combined with this new finance facility provides the Group with considerable flexibility to pursue its strategy and selective M&A in 2025 and beyond.

Escode potential disposal

As announced on 28 April 2025, the Group is investigating options for its Escode business including a potential sale and is now holding discussions with interested parties. No decision has been made on whether to proceed with any transaction, but if a transaction were to conclude it would enable a significant return of capital to shareholders and further investment in the Cyber Security business. The Board will provide an update as and when appropriate.

Outlook

FY25 Adjusted EBITDA remains in line with our previous guidance as we maintain gross margins and realise operational efficiencies.

The Board anticipates that Revenue (excluding non-core disposals) for the year ended 30 September 2025 is expected to decline marginally, with Escode experiencing single digit revenue growth offset by a decline of c.5% in Cyber Security (excluding non-core disposals) as that division pivots towards strategic client relationships. Current Cyber Security pipeline is building and we expect to return to revenue growth in FY26.

If a potential Escode transaction were to conclude it would enable a significant return of capital to shareholders and further investment in the business.

Footnotes:

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.

2: The Group reports only one adjusted item: Individual Significant Items (includes the £11.3m profit on disposal of Fox Crypto and £1.9m of re-organisation & strategic review of Escode 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.

Financial review

Highlights – HY25 financial framework

As we measure ourselves against our FY25 financial framework outlined in December 2024, the key points to note are as follows:

Sustainable revenue growth

- *Delivering underlying growth in Cyber Security* – H1 2025 revenue declined compared to H1 2024 on both constant currency ¹ (-6.6%) and at actual rates (-7.8%)
- *Increase Managed Services revenue as a proportion of total Cyber Security* – H1 2025 revenue increased by +3.0% at constant currency (Actual rates: +2.2%) and increased by +2.9% to 30.5% as a proportion of total Cyber Security revenue
- *Maintaining momentum in Escode* – achieved ten consecutive quarters of revenue growth and increased period on period by +1.8% on a constant currency basis (+1.2% actual rates)

Improved gross margin

- *Maintain utilisation* – The Group's average utilisation rate across both TAS and C&I (all locations) has remained flat at 66% and Manila team now in line with Group averages
- *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
- *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
- *Drive towards consistent profit conversion in every market* – small improvement in North American GP% in spite of revenue decline, 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 31 March 2025 and by mid-autumn 2025, the simplified Fox-IT Cyber Security business operations will be fully separated from the Fox-IT Crypto business in its own offices in Delft.

Capital deployment supporting growth

- *Strong cash conversion* – H1 2025 amounted to 62.3%, a drop from 90.7% in 2024 driven by increased receivables and bonus payments made to colleagues in December 2025 for 4 month stub period to 30 September 2024
- *Ensure appropriate liquidity and debt facilities* – net cash effectively managed at H1 2025 to £0.3m, with non-core disposal of Fox-IT Crypto generating £65.6m gross consideration in H1 2025. Agreed a new four-year £120m multi-currency revolving credit facility in April 2025.
- *Maintaining dividend* – interim dividend maintained at 1.50p, as the Board prioritises investment in the strategy
- *Accretive acquisition opportunities* – continue to scan the market for accretive opportunities with a clear strategic and operational fit

Overview of financial performance

The following table summarises the Group's overall performance:

	Unaudited H1 2025				Unaudited H1 2024			
	Cyber Security £m	Escode £m	Central and head office £m	Group £m	Cyber Security £m	Escode £m	Central and head office £m	Group £m
Revenue	123.5	33.3	–	156.8	133.9	32.9	–	166.8
Cost of sales	(79.0)	(10.0)	–	(89.0)	(84.9)	(10.5)	–	(95.4)
Gross profit	44.5	23.3	–	67.8	49.0	22.4	–	71.4
Gross margin %	36.0%	70.0%	–	43.2%	36.6%	68.1%	–	42.8%
Administrative expenses	(33.2)	(8.2)	(3.4)	(44.8)	(33.6)	(8.9)	(2.2)	(44.7)
Share based payments (charge)/credit	(0.3)	(0.3)	(0.9)	(1.5)	0.3	0.1	(1.6)	(1.2)
Adjusted EBITDA ^{1,2}	11.0	14.8	(4.3)	21.5	15.7	13.6	(3.8)	25.5
Depreciation and amortisation	(3.5)	(0.9)	(1.9)	(6.3)	(4.6)	(0.2)	(1.8)	(6.6)
Amortisation of acquired intangibles	(0.6)	(2.5)	(1.5)	(4.6)	(0.6)	(2.7)	(1.5)	(4.8)
Adjusted operating profit ^{1,2}	6.9	11.4	(7.7)	10.6	10.5	10.7	(7.1)	14.1
Individually Significant Items (note 4) ²	(1.7)	–	11.1	9.4	(2.4)	–	–	(2.4)
Operating profit/(loss)	5.2	11.4	3.4	20.0	8.1	10.7	(7.1)	11.7
Operating margin %	4.2%	34.2%	n/a	12.8%	6.0%	32.5%	n/a	7.0%
Finance costs				(3.4)				(3.3)
Profit before taxation				16.6				8.4
Taxation				(0.6)				(2.2)
Profit after taxation				16.0				6.2
EPS								
Basic EPS (pence)				5.2				2.0
Basic Adjusted EPS (pence) ^{1,2}				2.1				2.7

Footnotes:

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.

2: The Group reports only one adjusted item: Individual Significant Items (includes the £11.3m profit on disposal of Fox Crypto and £1.9m of re-organisation & strategic review of Escode 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.

H1 2025 revenue declined by 4.9% on a constant currency basis (Actual rates: -6.0%) with Cyber Security Revenue declining 6.6% on a constant currency basis (Actual rates: -7.8%) and Escode growing by 1.8% on a constant currency basis (Actual rates: +1.2%). Our revenue performance in Cyber Security, was predominantly driven by our Technical Assurance Services business, which declined by 12.7% on a constant currency basis (Actual rates: -13.8%) in H1 2025. Technical Assurance Services has also declined half-on-half, reflecting a recovery in demand that continues to be less consistent than expected. In parallel, the Group has been increasing its focus and investment in the fastest growing areas of the cyber market – Identity and Access Management, Operational Technology, Managed Services and Red Team services. While revenue has declined, this has been partially offset by Managed Services continuing to grow in H1 2025, increasing by 3.0% on a constant currency basis ¹ (Actual rates: +2.2%).

During the period, the Group's Fox Crypto and Fox DetACT businesses contributed combined revenue of £11.5m (H1 2024: £10.0m) and adjusted operating profit ¹ of £2.9m (H1 2024: £3.4m). The results in the current period reflect trading from Fox Crypto only, as the disposal of Fox DetACT completed on 30 April 2024 and therefore only contributed to H1 2024 with nil contribution in H1 2025 as Fox DetACT was not part of the Group during the period. The disposal of Fox Crypto completed on 28 March 2025, and as a result, there will be no further trading impact on the Group's operations beyond 31 March 2025.

In H1 2025 Escode revenues period-on-period increased by 1.8% on a constant currency basis ¹ (actual rates: +1.2%) driven by favourable price increases and volume during the period within verification services. Verification services revenue increased by 3.7% on a constant currency basis (actual rates: 3.7%).

Central and head office administrative expenses (excluding share-based payments, depreciation, and amortisation of acquired intangibles) increased by 54.5% to £3.4m in H1 2025, compared to £2.2m in H1 2024, primarily due to a higher allocation of central staff costs. This was driven by a proportionally larger number of head office employees relative to the rest of the business, following the Group's ongoing reorganisation and associated operational headcount reduction within the Cyber Security division.

Gross profit decreased by 5.0% to £67.8m (H1 2024: £71.4m) with gross margin percentage increasing to 43.2% (H1 2024: 42.8%). The 0.4% pts gross margin (%) increase is mainly due to an improvement in Escode gross margin percentage of 1.9% points.

Administrative expenses (excluding share based payments, depreciation and amortisation, and amortisation of acquired intangibles) have slightly increased by 0.2% to £44.8m (H1 2024 £44.7m). This was predominantly due to higher spend on IT software and professional fees, offset by lower payroll costs, reduced FX volatility and savings in rent and rates. The overall movement highlights investment in systems and advisory support, balanced by operational efficiencies.

A statutory profit of £16.0m for the period was recognised after incurring an overall £9.4m credit of Individual Significant Items, giving rise to a basic and diluted EPS of 5.2p and 5.1p respectively (H1 2024: basic 2.0p and diluted 2.0p). Adjusted basic EPS¹ amounted to 2.1p (H1 2024: 2.7p).

H1 2025 cash conversion¹ was 62.3% (H1 2024: 111.8%). Net cash excluding lease liabilities¹ amounts to £0.3m, following the completion of the disposal of Fox Crypto, a non-core asset (H1 2024: net debt excluding lease liabilities¹ of £53.5m). Cash conversion has fallen to 62.3%, predominantly driven by the decline in performance half-on-half and one-off adverse movements within the Group's working capital.

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 4 banks and includes an uncommitted £50m accordion option. This new unsecured facility replaces the previous £162.5m RCF, which was in place as at 31 March 2025 and was due to expire in December 2026.

The Board has declared a maintained interim dividend of 1.50p per share for the 6-month period ended 31 March 2025, as it remains mindful of the continued need to invest in the Group's strategy and repositioning of the Cyber Security Business.

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 £11.3m profit on disposal of Fox Crypto and £1.9m of fundamental re-organisation & strategic review of Escode costs).

The Group has the following APMs/non-statutory measures:

- Adjusted EBITDA (reconciled below)
- Adjusted operating profit (reconciled below)
- Adjusted profit for the period (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 APM's are consistent with those reported for the 16 months 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.

Adjusted EBITDA and Adjusted operating profit ¹

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

	H1 2025 £m	H1 2024 £m
Operating profit	20.0	11.7
Depreciation and amortisation	6.3	6.6
Amortisation of acquired intangibles (Note 8)	4.6	4.8
Individually Significant Items (Note 4)	(9.4)	2.4
Adjusted EBITDA^{1,2}	21.5	25.5
Depreciation, amortisation and amortisation charge on acquired intangibles	(10.9)	(11.4)
Adjusted operating profit ^{1,2}	10.6	14.1

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 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 (includes the £11.3m profit on disposal of Fox Crypto and £1.9m of re-organisation & strategic review of Escode 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.

Revenue summary:

	H1 2025 £m	H1 2024 £m	% change at actual rates	H1 2025 £m	Constant Currency ¹ H1 2024 £m	% change at constant currency ¹
Cyber Security	123.5	133.9	(7.8%)	123.5	132.2	(6.6%)
Escode	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%)

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

Divisional performance

Cyber Security

The Cyber Security division accounts for 78.8% of Group revenue (H1 2024: 80.3%) and 65.6% of Group gross profit (H1 2024: 68.6%).

Cyber Security revenue analysis – by originating country:

	H1 2025 £m	H1 2024 £m	% change at actual rates	H1 2025 £m	Constant Currency ¹ H1 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	29.5	31.4	(6.1%)	29.5	30.3	(2.6%)
Total Cyber Security revenue	123.5	133.9	(7.8%)	123.5	132.2	(6.6%)

1: Revenue at constant currency is an Alternative Performance Measure (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 revenue decreased by -6.6% on a constant currency basis ¹ and -7.8% at actual rates. UK & APAC decreased by -5.2% on a constant currency basis ¹ (-5.4% at actual rates) and North America declined by -13.1% on a constant currency basis ¹ (-14.4% at actual rates). These reductions have been predominantly driven by declines in their respective TAS markets, due to demand recovering more slowly than expected period-on-period.

From a Cyber Security geographical revenue trajectory perspective, the following tables compare H1 2025 against H2 2024 performance:

	H1 2025 £m	H2 2024 £m	% change at actual rates	H1 2025 £m	Constant Currency ¹ H2 2024 £m	% change at constant currency ¹
UK & APAC	65.4	66.4	(1.5%)	65.4	66.4	(1.5%)
North America	28.6	33.6	(14.9%)	28.6	34.2	(16.4%)
Europe	29.5	29.3	0.7%	29.5	28.9	2.1%
Total Cyber Security revenue	123.5	129.3	(4.5%)	123.5	129.5	(4.6%)

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

While UK & APAC has declined at a lower rate (1.5% at both actual and constant currency rates), North America has further declined by 16.4% at constant currency (14.9% reduction at actual rates). Again, this has been predominantly driven by a reduction in our North American TAS business. However, European revenue has increased by 2.1% at constant currency (+0.7% at actual rates) from H2 2024 to H1 2025 due to an increase in European Managed Services growth.

Cyber Security revenue analysed by type of service and capability:

	H1 2025 £m	H1 2024 £m	% change at actual rates	H1 2025 £m	Constant Currency ¹ H1 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	12.0	13.7	(12.4%)	12.0	13.3	(9.8%)
Total Cyber Security	123.5	133.9	(7.8%)	123.5	132.2	(6.6%)

Cyber Security revenue for H1 2025 decreased by 6.6% on a constant currency basis compared to H1 2024, representing a 7.8% decline at actual rates. The decline was primarily driven by a 12.7% reduction in the Group's TAS business and to a lesser extent by a 17.1% reduction in the Group's DFIR business on a constant currency basis (13.8% and 18.2% declines at actual rates, respectively). The Group's C&I business also declined by 2.7% on constant currency basis (3.5% at actual rates).

These decreases reflect a slower start to the year in UK and APAC C&I markets, as well as in the North American TAS market. Encouragingly, performance in the UK C&I business has recently shown signs of improvement, returning to levels consistent with prior periods.

MS now represents 30.5% of total Cyber Security revenue as compared to H1 2024 of 27.6%, demonstrating that our Cyber business continues to pivot its revenue mix towards the fastest-growing parts of the cyber market in Managed Services. This is reflected by the increase in MS of 3.0% at constant currency (+2.2% at actual rates) in our European market. Managed Services continued to win marquee new clients, with a drop in renewal retention in very competitive market environment.

The decline in DFIR was largely driven by a general reduction in 'one-off' activities as they are dependent on when incidents occur.

From a Cyber Security revenue trajectory perspective, the following tables compare H1 2025 against H2 2024 performance:

	H1 2025 £m	H2 2024 £m	% change at actual rates	H1 2025 £m	Constant Currency ¹ H2 2024 £m	% change at constant currency ¹
Technical Assurance Services (TAS)	45.6	52.8	(13.6%)	45.6	52.7	(13.5%)
Consulting and Implementation (C&I)	21.9	19.5	12.3%	21.9	19.4	12.9%
Managed Services (MS)	37.7	37.5	0.5%	37.7	37.8	(0.3%)
Digital Forensics and Incident Response (DFIR)	6.3	7.4	(14.9%)	6.3	7.4	(14.9%)
Other services	12.0	12.1	(0.8%)	12.0	12.2	(1.6%)
Total Cyber Security	123.5	129.3	(4.5%)	123.5	129.5	(4.6%)

¹: Revenue at constant currency is an Alternative Performance Measure (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.

TAS revenue has fallen by 13.5% on a constant currency basis (13.6% reduction at actual rates) which has been driven by a shift towards larger higher margin contracts and an overall reduction in TAS demand (specifically within North America). The Group's average utilisation rate across both TAS and C&I (all locations) has remained flat at 66%.

MS represents 30.5% of total Cyber Security revenue as compared to H2 2024 of 29.0%, demonstrating the continued change in service mix to more annual recurring revenues.

Cyber Security gross profit is analysed as follows:

	H1 2025 £m	H1 2025 % margin	H1 2024 £m	H1 2024 % margin	% pts change
UK & APAC	26.6	40.7%	31.4	45.4%	(4.7% pts)
North America	6.4	22.4%	7.4	22.2%	0.2% pts
Europe	11.5	39.0%	10.2	32.5%	6.5% pts
Cyber Security gross profit and % margin	44.5	36.0%	49.0	36.6%	(0.6% pts)

Gross margins decreased overall by 0.6%pts, driven by a decline in the Group's TAS and C&I capabilities, particularly within North America and UK & APAC revenue. However, despite these revenue declines, the Group achieved operational cost savings in North America.

When comparing H1 2025 performance to H2 2024, the following table summarises the gross margin trajectory by geography:

	H1 2025 £m	H1 2025 % margin	H2 2024 £m	H2 2024 % margin	% pts change
UK & APAC	26.6	40.7%	29.9	45.0%	(4.3% pts)
North America	6.4	22.4%	7.4	22.0%	0.4% pts
Europe	11.5	39.0%	11.2	38.2%	0.8% pts
Cyber Security gross profit and % margin	44.5	36.0%	48.5	37.5%	(1.5% pts)

Comparing H1 2025 to H2 2024, gross margin has decreased by 1.5% pts. This is predominantly driven by a reduction in gross margin of 4.3% pts in UK & APAC, stemming specifically from decreases in revenue within the UK & APAC TAS market. However, the business has continued to benefit from headcount reduction cost savings in North America.

Escode

The Escode division accounts for 21.2% of Group revenues (H1 2024: 19.7%) and 34.4% of Group gross profit (H1 2024: 31.4%).

Escode revenue analysis – by originating country:

	H1 2025 £m	H1 2024 £m	% change at actual rates	H1 2025 £m	Constant Currency ¹ H1 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%

Escode revenue has increased by 1.8% at constant currency (1.2% at actual rates) which has predominantly been driven by an increase in volume of verification services during the period.

	H1 2025 £m	H2 2024 £m	% change at actual rates	H1 2025 £m	Constant Currency ¹ H2 2024 £m	% change at constant currency ¹
UK	14.9	14.0	6.4%	14.9	14.0	6.4%
North America	16.4	17.1	(4.1%)	16.4	17.5	(6.3%)
Europe	2.0	2.0	-	2.0	2.0	-
Total Escode revenue	33.3	33.1	0.6%	33.3	33.5	(0.6%)

Escode revenues analysed by service line:

	H1 2025 £m	H1 2024 £m	% change at actual rates	H1 2025 £m	Constant Currency ¹ H1 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%

From an Escode service line revenue trajectory perspective the following tables compare H1 2025 against H2 2024 performance:

	H1 2025 £m	H2 2024 £m	% change at actual rates	H1 2025 £m	Constant Currency ¹ H2 2024 £m	% change at constant currency ¹
Escrow contracts	22.0	21.0	4.8%	22.0	21.5	2.3%
Verification services	11.3	12.1	(6.6%)	11.3	12.0	(5.8%)
Total Escode revenue	33.3	33.1	0.6%	33.3	33.5	(0.6%)

Gross margin is analysed as follows:

	H1 2025 £m	H1 2025 % margin	H1 2024 £m	H1 2024 % margin	% pts change
UK	10.2	68.5%	9.5	67.9%	0.6% pts
North America	11.7	71.3%	11.7	69.6%	1.7% pts
Europe	1.4	70.0%	1.2	57.1%	12.9% pts
Escode gross profit and % margin	23.3	70.0%	22.4	68.1%	1.9% pts

Escode gross margin increased by +1.9% pts with UK and North America increasing by +0.6% pts and +1.7% pts respectively and Europe increasing by +12.9% due to the 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.

When comparing H1 2025 performance to H2 2024, the following table summarises the gross margin trajectory:

	H1 2025 £m	H1 2025 % margin	H2 2024 £m	H2 2024 % margin	% pts change
UK	10.2	68.5%	9.5	67.9%	0.6% pts
North America	11.7	71.3%	12.4	72.5%	(1.2% pts)
Europe	1.4	70.0%	1.1	55.0%	15.0% pts
Escode gross profit and % margin	23.3	70.0%	23.0	69.5%	0.5% pts

Overall Escode Gross margin has increased by 0.5% in H1 2025. This is predominantly driven by an increase in Escode Europe which increased by 15.0% pts to 70.0% in H1 2025 (H2 2024: 55.0%). This was driven by changes in cost allocations, following a change in sales team structure during the period. This change reflects the increased shift towards a more global operating model. Given Escode Europe's proportionate size within the wider Escode business, relative to Escode UK and North America, this change in cost allocation has had a favourable impact on the region's gross margin.

Individually Significant Items

During the period, the Group has incurred Individually Significant Items (ISIs) of a credit of £9.4m (H1 2024: £2.4m expense) as follows:

	H1 2025 £m	H1 2024 £m
Fundamental reorganisation costs	1.7	1.7
Profit on disposal of Fox Crypto	(11.3)	-
Transaction costs incurred on disposal of Fox DetACT	-	0.7
Costs associated with strategic review of Escode business	0.2	-
Total ISIs	(9.4)	2.4

Individually Significant Items for the period amounted to a £9.4m credit, primarily reflecting an £11.3m profit on the disposal of Fox Crypto. This excludes £1.5m of transaction costs previously recognised as ISIs in the 16 months ended 30 September 2024. ISIs also include £1.7m (H1 2024: £1.7m) of fundamental reorganisation costs as we continue to reshape the Group to implement the Group's strategy. 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 focused to support the underlying Cyber Security business strategy.

The £11.3m gain recognised in the 6-month period ended 31 March 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 period. The difference between the £11.3m period gain and the £9.8m overall gain reflects the £1.5m of transaction costs incurred in the 16-month period ended 30 September 2024, not included within the period.

Finance costs

Finance costs for the six months to 31 May 2025 were £3.4m which are consistent with £3.3m for the six months to 31 March 2024. Finance costs include lease financing costs of £0.6m (H1 2024: £0.6m).

Taxation

The Group's effective statutory tax rate is 3.6% (H1 2024: 26.2%). The Group's adjusted tax rate is 9.1% (H1 2024: 22.9%). The decrease in the effective tax rate from H1 2024 to H1 2025 is primarily due to the gain on disposal of Fox Crypto, which was non-taxable. The decrease in the adjusted tax rate was due to the release of a provision in relation to US R&D tax credits and a movement in unrecognised deferred tax assets.

Earnings per share (EPS)

	H1 2025	H1 2024
Statutory		
Basic EPS	5.2p	2.0p
Diluted EPS	5.1p	2.0p
Adjusted ¹		
Basic EPS	2.1p	2.7p
Diluted EPS	2.1p	2.6p
Weighted average number of shares (million)		
Basic	307.8	312.5
Diluted	312.9	315.1

Adjusted profit for the period is reconciled as follows:

	H1 2025 £m	H1 2024 £m
Statutory profit for the period	16.0	6.2
Individually Significant items (Note 4)	(9.4)	2.4
Tax effect of above items ²	-	(0.3)
Adjusted profit for the period	6.6	8.3

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: There is no tax impact on the Group's H1 2025 adjusting items, they predominantly relate to the non-taxable gain on the disposal of Fox Crypto, which is included within ISIs (see Note 4).

Reconciliation of net debt ¹

The table below summarises the Group's cash flow and net cash/(debt) ¹:

	H1 2025 £m	H1 2024 £m
Operating cash inflow before movements in working capital	20.4	27.3
Movement in working capital	(7.0)	1.2
Cash generated from operating activities before interest and taxation	13.4	28.5
Interest element of lease payments	(0.6)	(0.6)
Finance interest paid	(2.6)	(2.5)
Taxation paid	(2.3)	(2.3)
Net cash generated from operating activities	7.9	23.1
Purchase of property, plant and equipment	(1.3)	(5.1)
Software, development and customer contracts expenditure	(0.3)	(0.8)
Sale proceeds from business disposals (net of cash disposed)	61.4	1.7
Equity dividends paid	(9.8)	(4.7)
Repayment of lease liabilities (principal amount)	(3.9)	(2.9)
Acquisition of treasury shares	(5.8)	-
Proceeds from the issue of ordinary share capital	-	0.3
Net movement	48.2	11.6
Opening net debt (excluding lease liabilities) ¹	(45.3)	(67.5)
Non-cash movements (release of deferred issue costs)	(0.2)	(0.2)
Foreign exchange movement	(2.4)	2.6
Closing net cash/(debt) excluding lease liabilities ¹	0.3	(53.5)
Lease liabilities	(25.4)	(30.4)
Closing net debt ¹	(25.1)	(83.9)

Net cash/(debt) ¹ can be reconciled as follows:

	H1 2025 £m	H1 2024 £m
Cash and cash equivalents	95.2	15.7
Bank overdraft	(12.2)	(1.8)
Borrowings (net of deferred issue costs)	(82.7)	(67.4)
Net cash/(debt) excluding lease liabilities ¹	0.3	(53.5)
Lease liabilities	(25.4)	(30.4)
Net debt ¹	(25.1)	(83.9)

Following the completion of the disposal of Fox Crypto on 28 March 2025, the Group's cash and cash equivalents at 31 March 2025 included £65.6m of consideration received. Subsequent to the period end, this amount was utilised to reduce the Group's borrowings in June 2025.

Reconciliation of net change in cash and cash equivalents to movement in net debt ¹

	H1 2025 £m	H1 2024 £m
Net increase in cash and cash equivalents (inc. bank overdraft)	67.7	2.6
Change in net debt ¹ resulting from cash flows (net of deferred issue costs)	(19.5)	9.0
Interest incurred on borrowings	2.6	2.4
Interest paid on borrowings	(2.6)	(2.4)
Non-cash movements (release of deferred issue costs)	(0.2)	(0.2)
Effect of foreign currency on cash flows	(0.9)	0.8
Foreign currency translation differences on borrowings	(1.5)	1.8
Change in net debt ¹ during the period	45.6	14.0
Net debt ¹ at start of period excluding lease liabilities	(45.3)	(67.5)
Net cash/(debt) ¹ at end of period excluding lease liabilities	0.3	(53.5)
Lease liabilities	(25.4)	(30.4)
Net debt ¹ at end of period	(25.1)	(83.9)

1: Net debt 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.

The calculation of the cash conversion ratio ¹ is set out below:

	H1 2025 £m	H1 2024 £m	% change/ % pts
Operating cash flow before interest and taxation	13.4	28.5	(53.0%)
Adjusted EBITDA ^{1, 2}	21.5	25.5	(15.7%)
Cash conversion ratio ^{1, 2} (%)	62.3%	111.8%	(49.5% pts)

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.

2: The Group reports only one adjusted item: Individual Significant Items (which includes the £11.3m profit on disposal of Fox Crypto and £1.9m of re-organisation & strategic review of Escode 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.

Cash conversion has fallen by 49.5% pts to 62.3%, predominantly driven by the decline in performance half-on-half and one-off adverse movements within the Group's working capital.

Cash capital expenditure during the period was £1.6m (H1 2024: £5.9m) which includes tangible asset expenditure of £1.3m (H1 2024: £5.1m) and capitalised software and development costs of £0.3m (H1 2024: £0.8m). Following the opening of our new Manila office in November 2023, upfront tangible asset capital expenditure was comparatively higher in the prior period, primarily due to amounts spent on fixtures, fittings, and computer equipment to make the office operational.

During the period, the Company acquired treasury shares (4,000,000 ordinary shares) for £5.8m, this follows shares (4,000,000 ordinary shares) purchased in H2 2024 for £5.8m. The Shares are held in the EBT, which is a discretionary trust for the benefit of the Group's employees. The Shares will be used to satisfy the future vesting requirements of share plans the Company operates under the Long-Term Incentive Plan, Restricted Share Plan and other discretionary share plans. Following this purchase, and as at 31 March 2025, the EBT holds a total of 8,524,894 ordinary shares, equating to 2.71% of the Company's issued share capital.

Dividends

Total dividends of £4.6m were recognised in the period (H1 2024: £4.7m) which represented the final dividend for the 16 month period ended 30 September 2024 of 1.50p.

The Board is declaring an interim dividend of 1.50p per share for the 6-month period ended 31 March 2025 (H1 2024: 1.50p), 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 proposed interim dividend was recommended by the Board on 19 June 2025 and will be paid on 1 August 2025, to shareholders on the register at the close of business on 4 July 2025. The ex-dividend date is 3 July 2025. The dividend has not been included as a liability as at 31 March 2025. The payment of this dividend will not have any tax consequences for the Group.

Principal risks and uncertainties

The Board has reconsidered the principal risks and uncertainties published at the full 16-month period ended 30 September 2024. The following risks and uncertainties are those that the Directors believe could have the most significant impact on the Group's business and remain unchanged from the year end:

- Strategy – overarching strategic risk
 - Inability to execute the Group's strategy
 - Poor adoption of change management mechanisms
 - Over-reliance on market sector, product/service or client
 - Technology changes render services obsolete/technology disruption impacts pace of change
 - Unable to meet the service and resource needs of our clients
- Cyber and information security
 - Cyber attack
 - Significant business systems failure
 - Loss of client/colleague data
 - Insufficient quality, integrity and availability of management information
- Innovation and service development
 - Intellectual property theft or exposure
 - Ineffective product/service management
 - Lack of Innovation
- People and partners
 - Insufficient workforce resilience
 - Inability to retain/recruit colleagues to meet the resource needs of the businesses
- Market and competition
 - Failure to capture on partnership ecosystem
 - Geopolitical risk
 - Lack of market strength versus competitors
- Brand and reputation
 - Lack of visibility in the marketplace
 - Adverse publicity in news and social media
 - Undertaking work with disreputable clients or in sanctioned/undesirable jurisdictions
- Quality and delivery
 - Service delivery does not achieve established quality standards
 - Loss of internationally recognised quality and security standards
- Legal, regulatory compliance and governance
 - Criminal and civil legal action resulting in fines and incarceration
 - Inability to identify and adopt emerging regulations in a timely manner

Directors' responsibility statement

The directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The Half Year Report is approved and authorised for issue on behalf of the Board on 19 June 2025 by:

Mike Maddison
Chief Executive Officer

Guy Ellis
Chief Financial Officer

Condensed consolidated income statement

For the period ended 31 March 2025

	Notes	Unaudited H1 2025 £m	Unaudited H1 2024 £m
Revenue	3	156.8	166.8
Cost of sales	3	(89.0)	(95.4)
Gross profit	3	67.8	71.4
Administrative expenses			
Individually Significant Items	4	(1.9)	(2.4)
Depreciation and amortisation		(10.9)	(11.4)
Other administrative expenses		(46.3)	(45.9)
Total administrative expenses		(59.1)	(59.7)
Profit on disposal of Fox Crypto	4	11.3	-
Operating profit		20.0	11.7
Finance cost		(3.4)	(3.3)
Profit before taxation		16.6	8.4
Taxation	6	(0.6)	(2.2)
Profit for the period attributable to the owners of the Company		16.0	6.2
Earnings per ordinary share	7		
Basic EPS		5.2p	2.0p
Diluted EPS		5.1p	2.0p

The accompanying notes 1 to 10 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of comprehensive income

For the period ended 31 March 2025

	Notes	Unaudited H1 2025 £m	Unaudited H1 2024 £m
Profit for the period attributable to the owners of the Company		16.0	6.2
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss (net of tax)			
Cumulative translation adjustment	9	(7.9)	-
Foreign exchange translation differences		3.6	(4.9)
Total other comprehensive loss		(4.3)	(4.9)
Total comprehensive income for the period (net of tax) attributable to the owners of the Company		11.7	1.3

The accompanying notes 1 to 10 are an integral part of these condensed consolidated financial statements.

Condensed consolidated balance sheet

as at 31 March 2025

		Unaudited 31 March 2025 £m	Unaudited 31 March 2024 £m	Audited 30 September 2024 £m
	Notes			
Non-current assets				
Goodwill	8	159.3	247.3	156.5
Intangible assets	8	86.9	99.2	89.2
Property, plant and equipment		11.0	15.2	11.6
Right-of-use assets		15.8	18.7	15.7
Investments		-	0.3	-
Deferred tax asset		1.0	8.5	0.6
Total non-current assets		274.0	389.2	273.6
Current assets				
Inventories		-	0.5	-
Trade and other receivables		40.6	44.9	32.2
Contract assets		24.8	26.3	20.1
Current tax receivable		3.6	3.6	2.9
Cash and cash equivalents		95.2	15.7	29.8
Assets classified as held for sale	9	-	8.8	61.5
Total current assets		164.2	99.8	146.5
Total assets		438.2	489.0	420.1
Current liabilities				
Trade and other payables		48.2	48.8	46.8
Bank overdraft		12.2	1.8	13.6
Lease liabilities		5.8	6.6	5.7
Current tax payable		0.9	4.1	1.6
Derivative financial instruments		0.1	0.3	0.8
Provisions		2.0	1.0	1.4
Contract liabilities - deferred revenue		52.5	58.6	50.7
Liabilities associated with assets classified as held for sale	9	-	3.0	5.7
Total current liabilities		121.7	124.2	126.3
Non-current liabilities				
Borrowings		82.7	67.4	61.5
Lease liabilities		19.6	23.8	21.9
Deferred tax liabilities		0.4	2.7	0.5
Provisions		2.4	1.4	1.9
Contract liabilities - deferred revenue		4.6	10.9	2.8
Total non-current liabilities		109.7	106.2	88.6
Total liabilities		231.4	230.4	214.9
Net assets		206.8	258.6	205.2
Equity				
Share capital		3.1	3.1	3.1
Share premium		224.4	224.4	224.4
Merger reserve		42.3	42.3	42.3
Currency translation reserve		20.2	35.0	24.5
Retained earnings		(83.2)	(46.2)	(89.1)
Total equity attributable to equity holders of the parent		206.8	258.6	205.2

The accompanying notes 1 to 10 are an integral part of these condensed consolidated financial statements.

These condensed financial statements were approved and authorised for issue by the Board of Directors on 19 June 2025 and were signed on its behalf by:

Mike Maddison
Chief Executive Officer

Guy Ellis
Chief Financial Officer

Condensed consolidated cash flow statement

For the period ended 31 March 2025

		Unaudited H1 2025 £m	Unaudited H1 2024 £m
Cash flow from operating activities	Notes		
Profit for the period		16.0	6.2
Adjustments for:			
Depreciation of property, plant and equipment		2.3	2.1
Depreciation of right of use assets		2.8	3.2
Amortisation of customer contracts and relationships	8	4.6	4.8
Amortisation of software and development costs	8	1.2	1.3
Impairment of non-current assets included in ISIs		0.1	0.2
Impairment of non-current assets included in admin expenses		-	0.9
Share-based payments		0.7	1.2
Lease financing costs		0.6	0.6
Other financing costs		2.8	2.7
Foreign exchange loss		-	1.9
Profit on disposal of Fox Crypto	4	(11.3)	-
Income tax expense		0.6	2.2
Cash inflow for the period before changes in working capital		20.4	27.3
(Increase)/decrease in trade and other receivables		(9.2)	11.8
Increase in contract assets		(4.6)	(6.1)
Decrease in inventories		-	0.4
Increase/(decrease) in trade and other payables		4.3	(10.6)
Increase in contract liabilities		2.9	6.5
Decrease in provisions		(0.4)	(0.8)
Cash generated from operating activities before interest and taxation		13.4	28.5
Interest element of lease payments		(0.6)	(0.6)
Other interest paid		(2.6)	(2.5)
Taxation paid		(2.3)	(2.3)
Net cash generated from operating activities		7.9	23.1
Cash flows from investing activities			
Purchase of property, plant and equipment		(1.3)	(5.1)
Software, development and customer contracts expenditure	8	(0.3)	(0.8)
Sales proceeds of business disposals (net of cash disposed of)	9	61.4	1.7
Net cash generated from/(used in) investing activities		59.8	(4.2)
Cash flows from financing activities			
Proceeds from the issue of ordinary share capital		-	0.3
Acquisition of treasury shares`		(5.8)	-
Principal element of lease payments		(3.9)	(2.9)
Drawdown of borrowings (net of deferred issue costs)		21.1	15.5
Repayment of borrowings		(1.6)	(24.5)
Equity dividends paid	5	(9.8)	(4.7)
Net cash generated from/(used in) in financing activities		-	(16.3)
Net increase in cash and cash equivalents (inc. bank overdraft)		67.7	2.6
Cash and cash equivalents (inc. bank overdraft) at beginning of period		16.2	10.5
Effect of foreign currency exchange rate changes		(0.9)	0.8
Cash and cash equivalents (inc. bank overdraft) at end of the period		83.0	13.9

The accompanying notes 1 to 10 are an integral part of these condensed consolidated financial statements.

Consolidated statement of changes in equity

For the period ended 31 March 2025

	Share Capital £m	Share Premium £m	Merger Reserve £m	Currency Translation Reserve £m	Retained Earnings £m	Total £m
Balance at 1 October 2024	3.1	224.4	42.3	24.5	(89.1)	205.2
Profit for the period	–	–	–	–	16.0	16.0
Cumulative translation adjustment (note 9)	–	–	–	(7.9)	–	(7.9)
Foreign currency translation differences	–	–	–	3.6	–	3.6
Total comprehensive income for the period	–	–	–	(4.3)	16.0	11.7
Transactions with owners recorded directly in equity						
Dividends to equity shareholders	–	–	–	–	(4.6)	(4.6)
Share-based payments	–	–	–	–	0.7	0.7
Current and deferred tax on share-based payments	–	–	–	–	(0.4)	(0.4)
Acquisition of treasury shares	–	–	–	–	(5.8)	(5.8)
Total contributions by and distributions to owners	–	–	–	–	(10.1)	(10.1)
Balance at 31 March 2025	3.1	224.4	42.3	20.2	(83.2)	206.8

	Share Capital £m	Share Premium £m	Merger Reserve £m	Currency Translation Reserve £m	Retained Earnings £m	Total £m
Balance at 1 October 2023	3.1	224.1	42.3	39.9	(39.0)	270.4
Profit for the period	–	–	–	–	6.2	6.2
Foreign currency translation differences	–	–	–	(4.9)	–	(4.9)
Total comprehensive income for the period	–	–	–	(4.9)	6.2	1.3
Transactions with owners recorded directly in equity						
Dividends to equity shareholders	–	–	–	–	(14.6)	(14.6)
Share-based payments	–	–	–	–	1.2	1.2
Shares issued	–	0.3	–	–	–	0.3
Total contributions by and distributions to owners	–	0.3	–	–	(13.4)	(13.1)
Balance at 31 March 2024	3.1	224.4	42.3	35.0	(46.2)	258.6

	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	–	–	–	–	(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

The accompanying notes 1 to 10 are an integral part of these condensed consolidated financial statements.

Notes to the unaudited condensed interim consolidated financial statements

1 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 Groups' unaudited condensed interim financial statements consolidated 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 clients through the supply of Cyber Security and Escode services.

The Groups' unaudited condensed interim consolidated financial statements for the six months ended 31 March 2025 (H1 2025), have been prepared on the going concern basis in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the UK. The unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis. The unaudited condensed interim consolidated financial statements are presented in Pound Sterling (£m) because that is the currency of the principal economic environment in which the Company operates. The unaudited condensed interim consolidated financial statements were approved by the Directors on 19 June 2025 and were independently reviewed by the Group's auditors.

The consolidated financial statements of the Group for the year ended 30 September 2025 will be prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in the UK and in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority the unaudited condensed set of interim financial statements has been prepared applying the accounting policies and presentation that were applied in the company's published consolidated financial statements for the 16-month period ended 30 September 2024, which were prepared in accordance with IFRSs as adopted for use in the UK. They do not contain all the information required for full financial statements and should be read in conjunction with the annual financial statements for the 16-month period ended 30 September 2024.

The financial statements of the Group for the 16-month period ended 30 September 2024 are available from the Company's registered office, or from the website www.nccgroup.com.

The comparative figures for the financial 16-month period ended 30 September 2024 within these unaudited condensed interim financial statements are not the company's full statutory accounts for that financial period but are an extract derived from those accounts. Those accounts have been reported on by the company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor 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.

The unaudited condensed interim financial statements for the six-month period ended 31 March 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated balance sheet is presented as at 31 March 2025 (unaudited), with comparatives as at 30 September 2024 (audited) and 31 March 2024 (unaudited). The unaudited condensed consolidated income statement and unaudited condensed consolidated statement of comprehensive income are presented for the six-month period ended 31 March 2025, with comparatives for the corresponding six-month period ended 31 March 2024.

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 unaudited condensed interim consolidated 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 unaudited interim consolidated 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 their 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 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 31 March 2025), 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 unaudited interim consolidated financial statements.

As of 31 March 2025 (prior to the completion of the Group's refinancing), net cash/(debt) (excluding lease liabilities)¹ amounted to £0.3m net cash which comprised cash of £95.2m, a bank overdraft of £12.2m, and a drawn revolving credit facility of £82.7m, leaving £79.8m of undrawn facilities, excluding the uncommitted accordion facility of £75.0m. Following the Group's re-financing, the Group's revolving credit facility was drawn down to £11.2m at 31 May 2025, reflecting repayments made subsequent to the period end. 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 EBITDA¹) and interest cover (Adjusted EBITDA¹ to interest charge) that are tested bi-annually on 30 September and 31 March each year. As of 31 March 2025, leverage¹ amounted to 0.0x and net interest cover¹ amounted to 7.8x 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 consistent with the amounts disclosed in these interim Financial Statements, except that net debt excludes IFRS 16 lease liabilities and Adjusted EBITDA¹. The Group was in compliance with the terms of all its facilities during the period, including the financial covenants on 31 March 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 prepared a base case model derived from Board-approved forecasts including the latest FY25 forecast and three year strategic plan. In addition, management has produced forecasts that reflect severe yet plausible downside scenarios, considering the principal risks faced by the Group, including the loss of key clients and further reductions in the Group's 'TAS' business. These forecasts, which have been reviewed by the Directors, lead them to believe that the Group can operate within its available committed banking facilities and meet its liabilities as they fall due during this period.

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 these unaudited interim consolidated 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 interim consolidated Financial Statements for the period ended 31 March 2025.

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

Individually Significant Items

Individually Significant Items 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 unaudited interim consolidated 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 interim consolidated 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 these unaudited interim 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 interim period ended 31 March 2025. These primarily relate to the carrying value of goodwill.

Carrying value of goodwill

The Group has significant goodwill balances as at 31 March 2025, arising from acquisitions in previous years. The carrying value of goodwill at 31 March 2025 is £159.3m (31 March 2024: £247.3m). Goodwill is tested for impairment annually in September. The Group allocates goodwill to cash-generating units (CGUs), representing the lowest level of asset groupings that generate independent cash inflows.

As disclosed at 30 September 2024, 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); and
- 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.

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 9).

No further impairments or changes to goodwill allocations have occurred in the six months ended 31 March 2025. For further information on the Group's impairment methodology and sensitivity analyses, refer to the Group's annual report and accounts for the period ended 30 September 2024.

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.

	Cyber Security £m	Escode £m	Central and head office £m	Total Group £m
Segmental analysis H1 2025				
Revenue	123.5	33.3	-	156.8
Cost of sales	(79.0)	(10.0)	-	(89.0)
Gross profit	44.5	23.3	-	67.8
Gross margin %	36.0%	70.0%	-	43.2%
Other administrative expenses	(33.2)	(8.2)	(3.4)	(44.8)
Share-based payments	(0.3)	(0.3)	(0.9)	(1.5)
Depreciation	(3.1)	(0.6)	(1.4)	(5.1)
Amortisation of software and development costs	(0.4)	(0.3)	(0.5)	(1.2)
Amortisation of acquired intangibles	(0.6)	(2.5)	(1.5)	(4.6)
Individually Significant Items (Note 4)	(1.7)	-	11.1	9.4
Operating profit	5.2	11.4	3.4	20.0
Finance costs				(3.4)
Profit before taxation				16.6
Taxation				(0.6)
Profit for the period				16.0

	Cyber Security £m	Escode £m	Central and head office £m	Total Group £m
Segmental analysis H1 2024				
Revenue	133.9	32.9	-	166.8
Cost of sales	(84.9)	(10.5)	-	(95.4)
Gross profit	49.0	22.4	-	71.4
Gross margin %	36.6%	68.1%	-	42.8%
Other administrative expenses	(33.6)	(8.9)	(2.2)	(44.7)
Share-based payments	0.3	0.1	(1.6)	(1.2)
Depreciation	(4.0)	(0.2)	(1.1)	(5.3)
Amortisation of software and development costs	(0.6)	-	(0.7)	(1.3)
Amortisation of acquired intangibles	(0.6)	(2.7)	(1.5)	(4.8)
Individually Significant Items (Note 4)	(2.4)	-	-	(2.4)
Operating profit/loss)	8.1	10.7	(7.1)	11.7
Finance costs				(3.3)
Profit before taxation				8.4
Taxation				(2.2)
Profit for the period				6.2

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

Revenue by originating country	Cyber Security £m	Escode £m	H1 2025 Total £m	Cyber Security £m	Escode £m	H1 2024 Total £m
UK & APAC	65.4	14.9	80.3	69.1	14.0	83.1
North America	28.6	16.4	45.0	33.4	16.8	50.2
Europe	29.5	2.0	31.5	31.4	2.1	33.5
Total revenue	123.5	33.3	156.8	133.9	32.9	166.8

Revenue by category	Cyber Security £m	Escode £m	H1 2025 Total £m	Cyber Security £m	Escode £m	H1 2024 Total £m
Services	120.7	33.3	154.0	131.0	32.9	163.9
Products	2.8	-	2.8	2.9	-	2.9
Total revenue	123.5	33.3	156.8	133.9	32.9	166.8

Timing of revenue recognition	Cyber Security	Escode	H1 2025 Total	Cyber Security	Escode	H1 2024 Total
	£m	£m	£m	£m	£m	£m
Services and products transferred over time	113.6	22.0	135.6	116.2	22.0	138.2
Services and products transferred at a point in time	9.9	11.3	21.2	17.7	10.9	28.6
Total revenue	123.5	33.3	156.8	133.9	32.9	166.8

Cyber Security revenue analysed by type of service and capability:

	H1 2025	H1 2024	% change at actual rates	H1 2025	Constant Currency ¹	% change at constant currency ¹
	£m	£m		£m	£m	
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	12.0	13.7	(12.4%)	12.0	13.3	(9.8%)
Total Cyber Security	123.5	133.9	(7.8%)	123.5	132.2	(6.6%)

Escode revenues analysed by service line:

	H1 2025	H1 2024	% change at actual rates	H1 2025	Constant Currency ¹	% change at constant currency ¹
	£m	£m		£m	£m	
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%

¹: Revenue at constant currency 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.

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 unaudited appendix 1 and within the financial review).

	Reference	H1 2025	H1 2024
		£m	£m
Fundamental reorganisation costs	A	1.7	1.7
Profit on disposal of Fox Crypto	B	(11.3)	-
Transaction costs incurred on disposal of DetACT business	C	-	0.7
Costs associated with strategic review of Escode business	D	0.2	-
Total ISIs		(9.4)	2.4

(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 has three planned phases as follows:

- Phase 1 (March–April 2023) – initial reduction in global delivery and operational headcount; c.7% reduction of the Group's global headcount.
- Phase 2 (June–September 2023) – a further reduction in 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 Groups 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 focused to support the underlying Cyber Security business strategy.

Costs of £1.7m (H1 2024: £1.7m) and a cash outflow of £1.6m (H1 2024: £1.5m) have been incurred in relation to the implementation of this re-organisation. These costs primarily consist of severance payments, associated taxes, and professional fees for advisory and legal services.

It is expected that costs will continue to be incurred for the remainder of FY25 and 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) Profit on disposal of Fox Crypto

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

A gain of £11.3m has been recognised within ISIs in the 6-month period ended 31 March 2025, calculated as cash consideration of £65.6m, less net assets disposed of £52.3m and transaction costs of £2.0m incurred in the period.

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 9 for further details, including a reconciliation of the gain on disposal.

As this represents a material gain on disposal, this has been classified as a separate line item within the unaudited condensed interim income statement.

(C) Transaction costs incurred on the disposal of DetACT

In the 6-month period ended 31 March 2024, the Group incurred £0.7m of transaction costs in relation to the disposal of its DetACT business, which completed on 30 April 2024.

No such costs were incurred in the 6-month period ended 31 March 2025.

(D) Costs associated with strategic review of Escode business

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, which was reinforced within the Group's 2024 annual report. However, during the six-month period ended 31 March 2025, the Group confirmed that it was exploring a number of options for its Escode business, including a potential sale. The process remained at a very early stage, with no proposals received and no decision made on whether to proceed with any transaction as at 31 March 2025.

Additional professional fees totalling £0.2m (H1 2024: £nil) were incurred during the period, 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.

5. Dividends

	H1 2025	H1 2024
Dividends recognised but not paid in the period (£m)	4.6	4.7
Dividends per share recognised but not paid in the period (pence)	1.50p	1.50p
Dividends per share proposed but not recognised in the period (pence)	1.50p	1.50p

The interim dividend of 3.15p which was declared and recognised during the 16 month period ended 30 September 2024 of £9.8m was paid on 1 October 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 and therefore included within non-trade payables at 31 March 2025.

The Board has declared an interim dividend of 1.50p per ordinary share (H1 2024: 1.50p) for the period ended 31 March 2025. This represents a dividend equal to that paid in the prior period. The proposed interim dividend was recommended by the Board on 19 June 2025 and will be paid on 1 August 2025, to shareholders on the register at the close of business on 4 July 2025. The ex-dividend date is 3 July 2025. The dividend has not been included as a liability as at 31 March 2025. The payment of this dividend will not have any tax consequences for the Group.

6. Taxation

The tax charge for the 6 months ended 31 March 2025 is £0.6m (H1 2024: £2.2m)

The Group's effective tax rate for the period is 3.6% (H1 2024: 26.2%), based on the estimated annual effective tax rate expected for the full year, applied to the pre-tax profit for the interim period. The decrease in the effective tax rate from H1 2024 to H1 2025 is primarily due to the gain on disposal of Fox Crypto, which was non-taxable.

7. Earnings per ordinary share (EPS)

Earnings per ordinary share are shown below:

	H1 2025 £m	H1 2024 £m
Statutory earnings for the period	16.0	6.2
	2025 Number of shares m	2024 Number of shares m
Weighted average number of shares in issue	314.7	313.4
Less: Weighted Average Holdings by Group ESOT	(6.9)	(0.9)
Basic weighted average number of shares in issue	307.8	312.5
Dilutive effect of share options	5.1	2.6
Diluted weighted average shares in issue	312.9	315.1

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.

	H1 2025 pence	H1 2024 pence
Group		
Earnings per ordinary share		
Basic	5.2	2.0
Diluted	5.1	2.0

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 October 2024	257.2	21.8	2.3	170.0	194.1	451.3
Additions	-	0.2	0.1	-	0.3	0.3
Effects of movements in exchange rates	2.8	(0.1)	-	3.8	3.7	6.5
At 31 March 2025	260.0	21.9	2.4	173.8	198.1	458.1
Accumulated amortisation and impairment:						
At 1 October 2024	(100.7)	(16.5)	(1.1)	(87.3)	(104.9)	(205.6)
Charge for period	-	(0.6)	(0.6)	(4.6)	(5.8)	(5.8)
Effects of movements in exchange rates	-	-	(0.1)	(0.4)	(0.5)	(0.5)
At 31 March 2025	(100.7)	(17.1)	(1.8)	(92.3)	(111.2)	(211.9)
Net book value:						
At 30 September 2024	156.5	5.3	1.2	82.7	89.2	245.7
At 31 March 2025	159.3	4.8	0.6	81.5	86.9	246.2

8. Goodwill and intangible assets (continued)

	Goodwill £m	Software £m	Development costs £m	Customer contracts and relationships £m	Intangibles sub-total £m	Total £m
Cost:						
At 1 October 2023	326.7	10.6	14.1	181.5	206.2	532.9
Additions	-	0.3	0.5	-	0.8	0.8
Impairment	-	(0.3)	-	-	(0.3)	(0.3)
Assets classified as held for sale	(5.9)	(4.0)	-	-	(4.0)	(9.9)
Effects of movements in exchange rates	(4.7)	(0.1)	(0.3)	(3.5)	(3.9)	(8.6)
At 31 March 2024	316.1	6.5	14.3	178.0	198.8	514.9
Accumulated amortisation:						
At 1 October 2023	(68.8)	(4.3)	(12.6)	(79.9)	(96.8)	(165.6)
Charge for period	-	(0.7)	(0.6)	(4.8)	(6.1)	(6.1)
Assets classified as held for sale	-	2.6	-	-	2.6	2.6
Effects of movements in exchange rates	-	0.1	0.4	0.2	0.7	0.7
At 31 March 2024	(68.8)	(2.3)	(12.8)	(84.5)	(99.6)	(168.4)
Net book value:						
At 30 September 2023	257.9	6.3	1.5	101.6	109.4	367.3
At 31 March 2024	247.3	4.2	1.5	93.5	99.2	346.5

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

	31 March 2025 £m	31 March 2024 £m	30 September 2024 £m
Cash generating units			
UK Escope	22.8	22.8	22.8
North America Escope	82.9	85.1	80.1
Europe Escope	7.1	7.2	7.1
Total Escope	112.8	115.1	110.0
UK and APAC Cyber Security	44.3	44.3	44.3
North America Cyber Security	-	32.2	-
Europe Cyber Security	2.2	55.7	2.2
Total Cyber Security	46.5	132.2	46.5
Total Group	159.3	247.3	156.5

9. Disposal

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 18 of the 2024 Group Annual Report and Accounts). 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 payable	2.7
Deferred income	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 during the 6-month period ended 31 March 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)
Total transaction costs	(3.5)
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, a cumulative currency translation adjustment of £7.9m was recycled 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.

At 31 March 2024, assets and liabilities of £8.8m and £3.0m respectively were classified as held for sale in relation to the Group's DetACT business. This disposal completed on 30 April 2024. For further details, refer to Note 33 of the 2024 Group Annual Report and Accounts.

No assets or liabilities were classified as held for sale as at 31 March 2025.

During the 6 months ended 31 March 2024, the Group received the final contingent consideration payment of £1.7m relating to the disposal of its DDI business, which completed in December 2022. For further details, refer to Note 33 of the 2024 Group Annual Report and Accounts.

10. Post balance sheet event

On 28 April 2025, NCC Group plc entered into a new four-year £120 million multi-currency revolving credit facility ("RCF"), with an additional £50 million uncommitted accordion option, expiring in April 2029.

This new facility replaces the Group's previous £162.5 million RCF, which was due to expire on 22 December 2026.

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 cash and cash equivalents		<p>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 Group Balance Sheet position, overall net indebtedness and gearing on a like-for-like basis.</p> <p>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.</p>
Net debt	Total borrowings (including lease liabilities) offset by cash and cash equivalents		<p>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.</p> <p>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.</p>

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.

Independent review report to NCC Group plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed NCC Group plc's condensed consolidated interim financial statements (the "interim financial statements") in the Unaudited interim results of NCC Group plc for the 6 month period ended 31 March 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated balance sheet as at 31 March 2025;
- the Condensed consolidated income statement and statement of comprehensive income for the period then ended;
- the Condensed consolidated cash flow statement for the period then ended;
- the Consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Unaudited interim results of NCC Group plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Unaudited interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Unaudited interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Unaudited interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Unaudited interim results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Unaudited interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Manchester
19 June 2025