



Capital Markets Event - Cyber

March 2026



Today's agenda

- 1 Introduction
- 2 The market opportunity
- 3 NCC in numbers
- 4 Our Cyber expertise
- 5 Our clients and the work we do
- 6 How we differentiate from competitors
- 7 Our go to market
- 8 Our value
- 9 Our right to win
- 10 Your questions answered

The purpose of today is to show...

Creating value for all stakeholders

01

We are a focused, pure-play cyber business - the reset is complete

02

Large, durable, non-discretionary market demand with strong tailwinds

03

Structural differentiation built on expertise, IP and trust

04

A scalable go-to-market model driving mix, margin and predictability

05

Clear value upside from execution and re-rating



Introduction

Mike Maddison



We've been on a transformation journey, laying the foundations for Cyber growth



The vision: The world leading, 'pure play' cyber services partner, trusted by leading companies and governments

Creating value for all stakeholders



Full-cycle cyber services coverage - one partner delivering global, end-to-end protection



Deep technical knowledge of security vulnerabilities in complex and highly regulated sectors



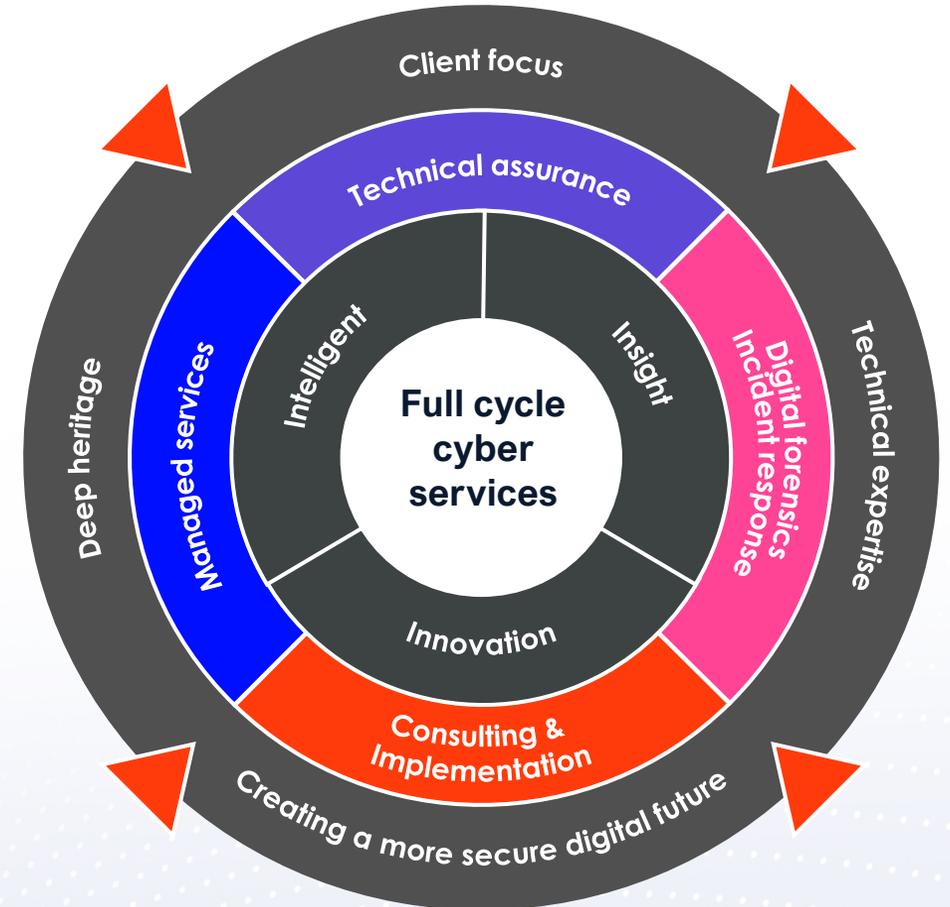
Cutting-edge research, unique insight and proprietary intelligence, amassed over years of hands-on experience, drive our leading services



Global seamless delivery with scale to mobilise and respond, with 24/7 coverage across the UK, Europe, North America, and APAC



Regulatory expertise, accredited and certified; NCC holds more industry accreditations than any other pure-play cyber services provider.





The market opportunity

Mike Maddison



Structural tailwinds

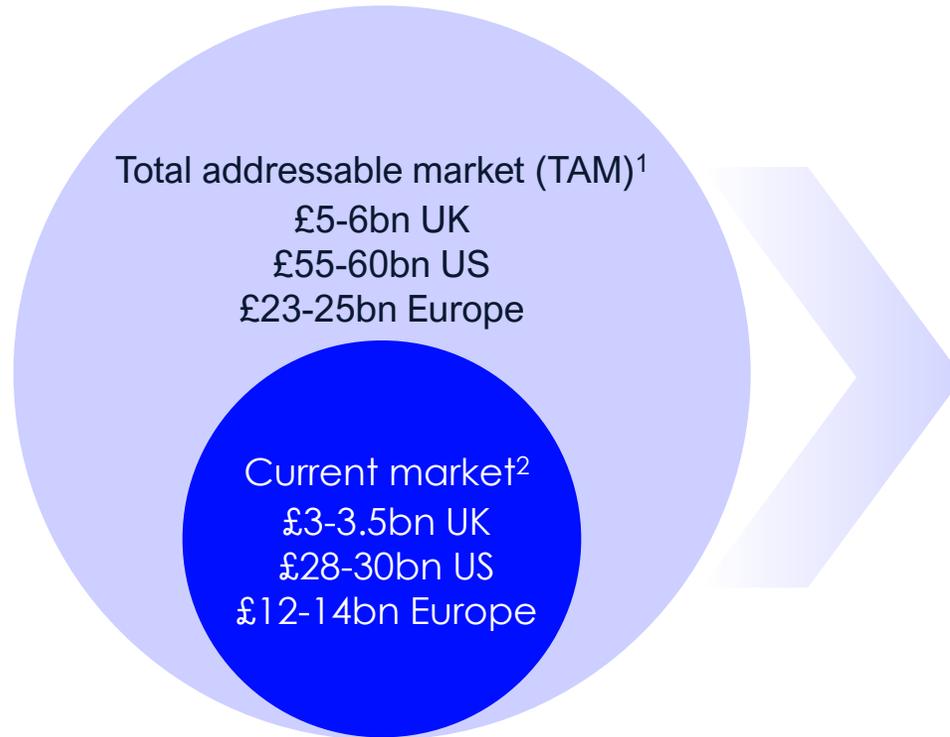
The accelerating pace of digital transformation has proliferated security-related challenges, increasing demand for outsourced security teams



Total addressable market

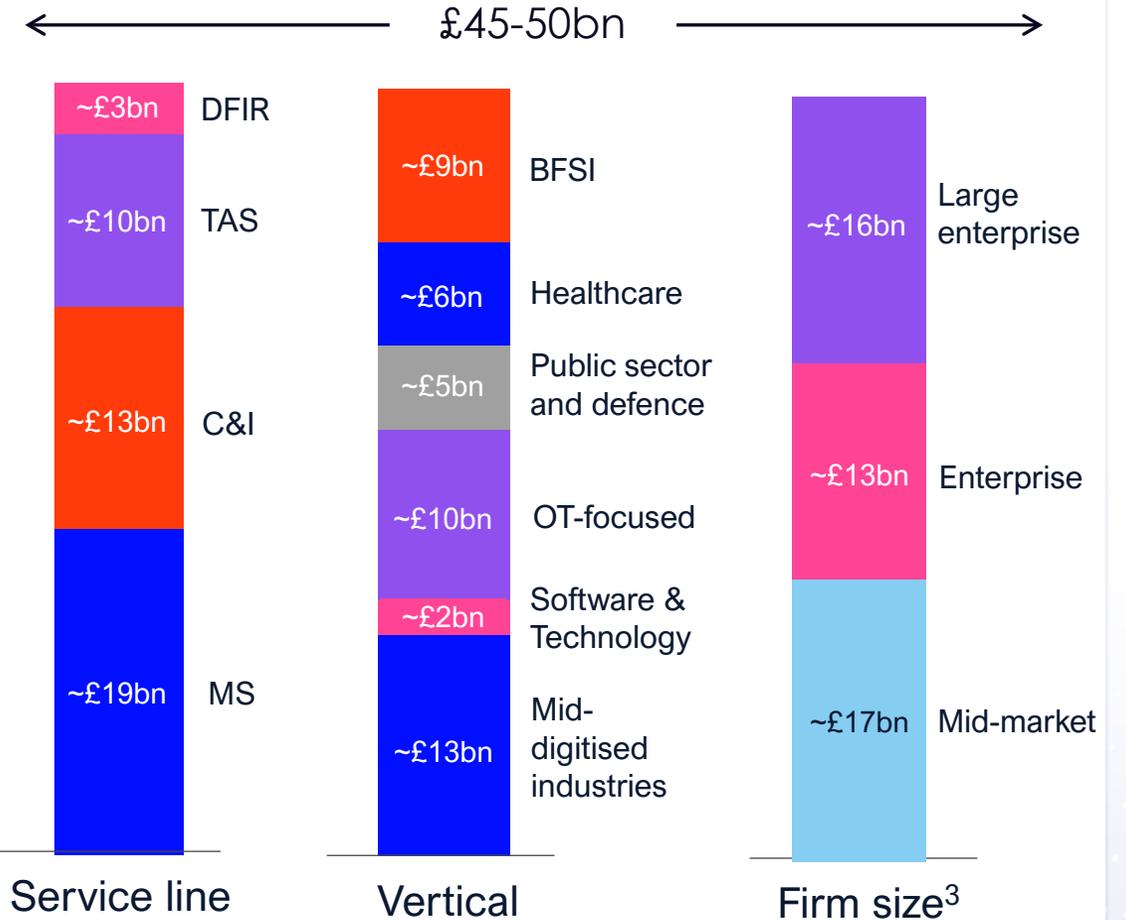
Total Addressable Markets

Only ~50% of the TAM is currently penetrated across regions, indicating sizeable whitespace for NCC to go after



NCC's cybersecurity division UK, US & Europe market opportunity (2025E)

Current market by service line, vertical and firm size



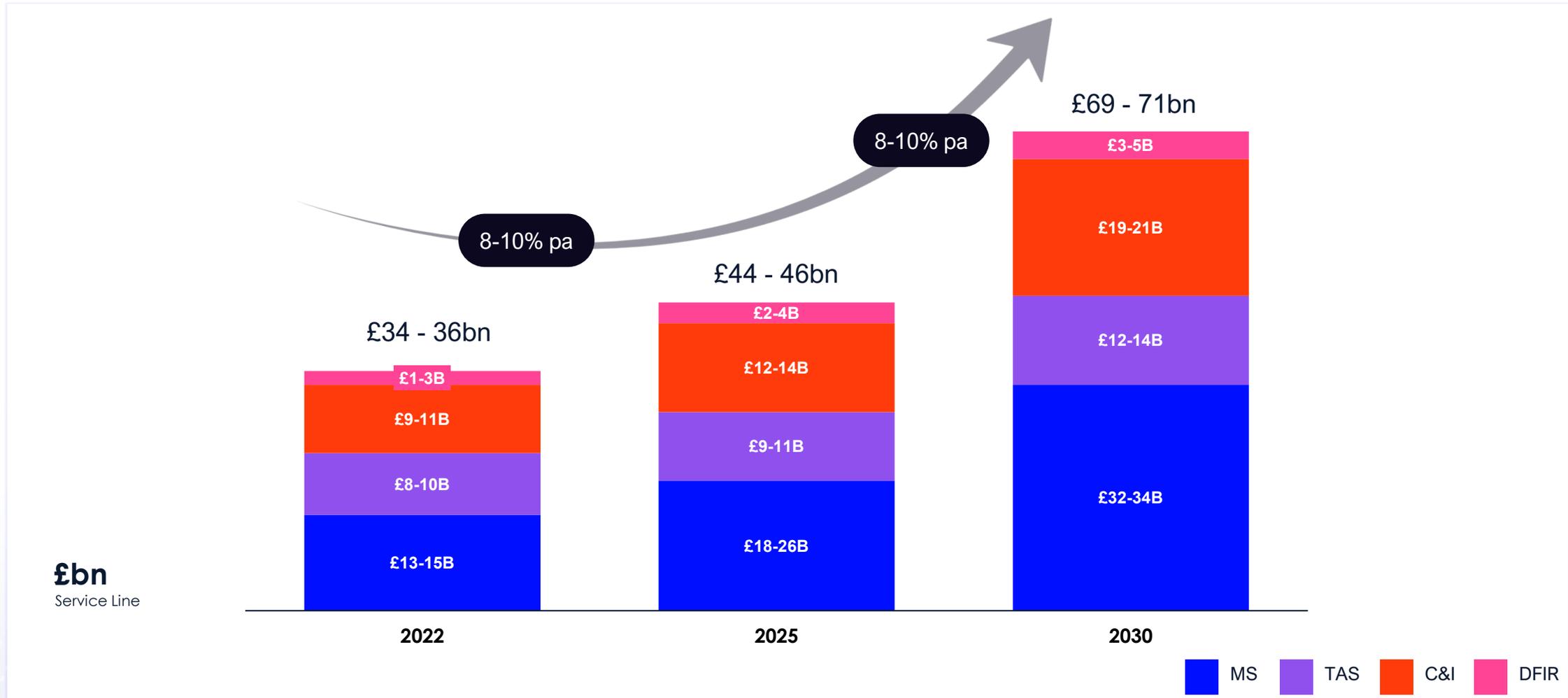
Source: LEK

Notes:

1. Total addressable market reflects 100% outsourcing of cybersecurity services at current annual spend per client on these services
2. Current outsourced market represents actual spend by client today (based on current outsourcing rate) spend on cybersecurity services
3. Firm size definitions: Mid-market = 500-5k employees; enterprise = 5k-20k employees; large enterprise = 20k+ employees.

Market growth

The cybersecurity services market in the UK, US and Europe is forecast to grow at 8-10% pa



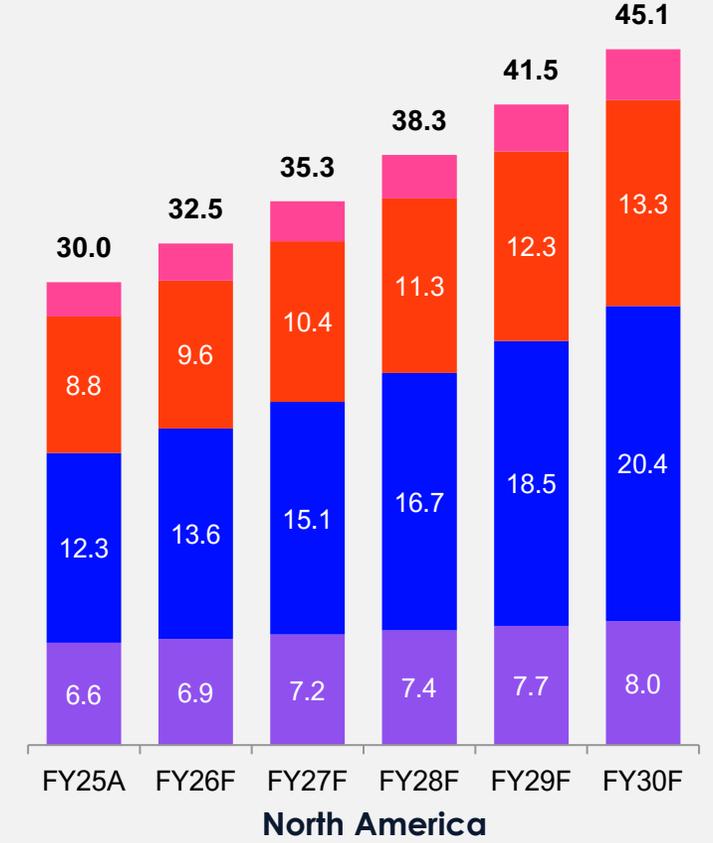
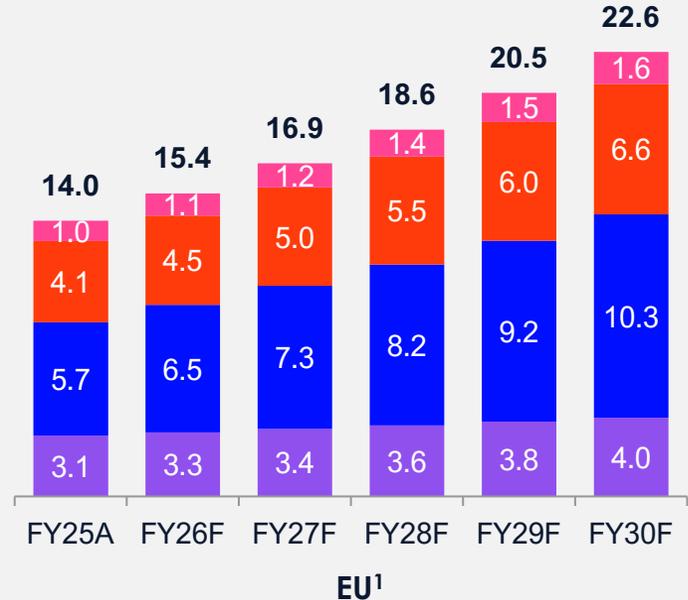
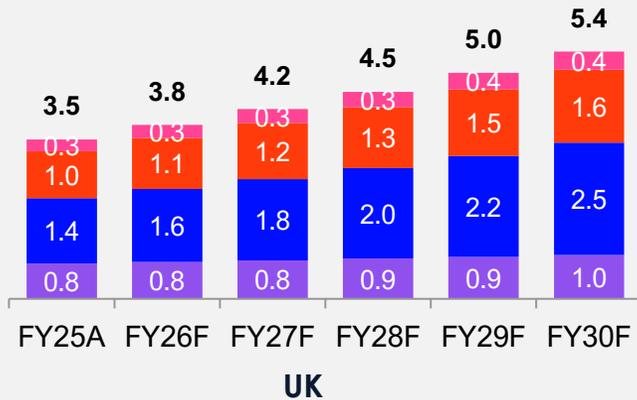
Source: LEK

Note:

1. Includes DACH, France, Benelux, Nordics, Iberia (Spain, Portugal) and Italy

Every capability, in every region, is expected to grow

LEK analysis: Total market size across key markets (£'bn)



TAS MS C&I DFIR

Source: LEK, Company information
 Note: Europe includes DACH, France, Benelux, Nordics, Iberia (Spain, Portugal) and Italy)

AI is a disruptor to cyber

Three things to take away

AI creates more opportunity than risk for NCC Group

Cyber will disrupt industry players who have a one dimension offering or commoditised high-volume testing

We provide full spectrum cyber capability in highly regulated and complex industries. Trust, reliability, proprietary knowledge, availability and accountability become even more important – all our strengths.

AI is an opportunity to build efficiency, speed and add scale.

We are already deploying AI across our service and delivery capability, with the opportunity for GM enhancement. We work with leading industry partners at the forefront of the topic.

AI creates new vulnerabilities and the opportunity for provide new services

AI expands the attack surface and drives more demand for AI security expertise including compliance e.g. ISO24001 as the AI management systems accreditation framework
NCC Group is well positioned - an extremely strong (and growing) AI security practice

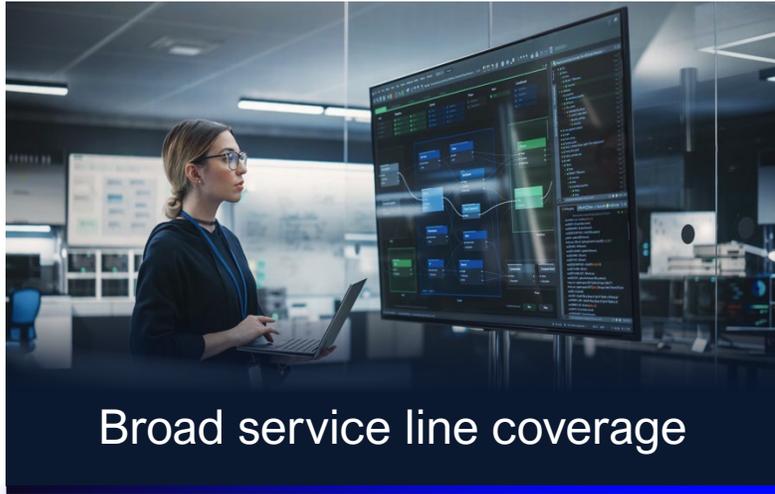


NCC in numbers

Guy Ellis



NCC Cyber¹ in figures



Broad service line coverage



UK HQ, global presence



'Pure-play' cyber business

£227.4m FY25 Revenue¹

36.6% FY25 gross margin¹

34% Proportion of revenue from Managed Services

16.6% Growth of Consulting & Implementation in FY25

11 countries

13 offices

3,000+ clients

10 Average tenure (years) of top 100 clients

c1,800 Total Cyber and Group FTEs¹

c.1,400 Commercial and Delivery FTEs

8 End markets covered²



Source: NCC Group plc FY25 results

1. Excludes the Escode, Fox Crypto business

2. Includes TMT, Financials, Public sector, Industrials, Retail & Leisure, Healthcare, Professional & legal Services and Energy & Utilities

A truly global presence

NCC Cyber operates globally with a presence in key regions providing independent services to multinational clients

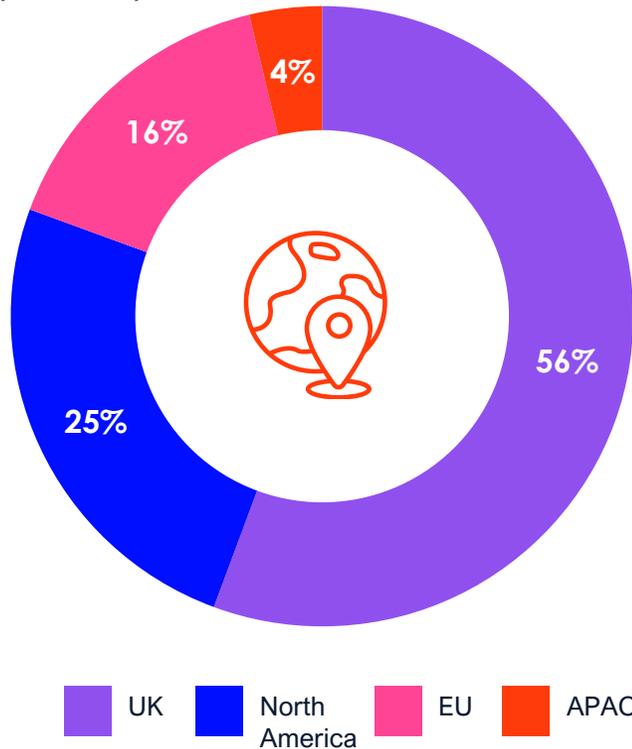


- Manila Office official opening in January 2023
- Circa 240 colleagues now employed across our technical delivery, as well as enabling functions

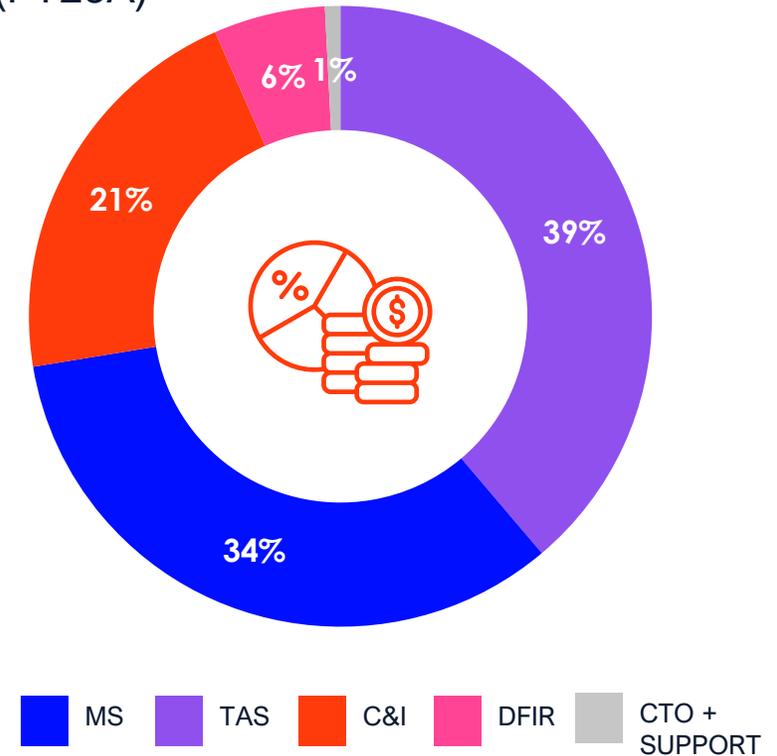


Scalable 'pure-play' cyber services platform within a structurally growing global market

Revenue split by Geography (FY25A)



Revenue split by capability (FY25A)

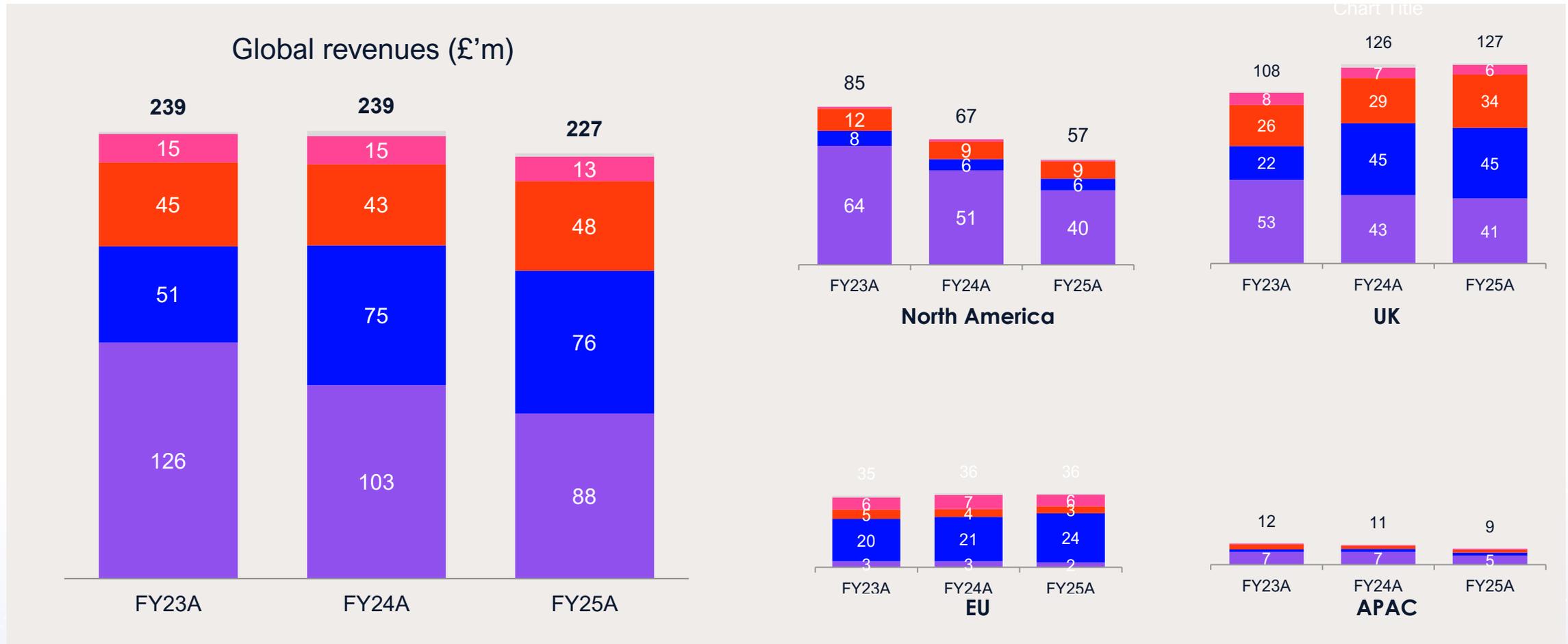


Source: Company information

Notes:

1. FYE: Sep; does not include the divested Crypto business

Revenue by capabilities across our key geographies



Successfully cross-selling solutions across multiple verticals of clients

Our Cyber solutions cover multiple verticals...



...with a clear history of expanding and cross-selling across clients

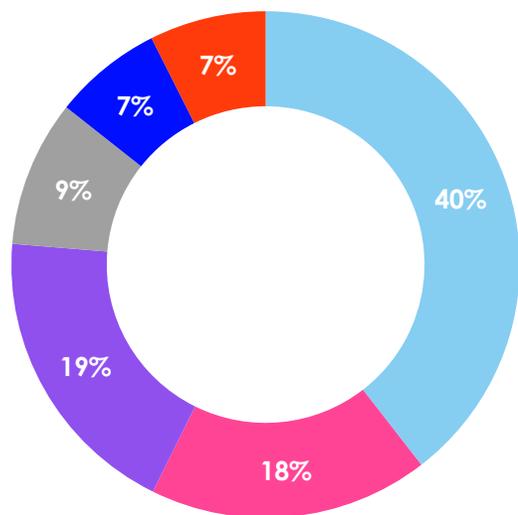


...a fast growing managed services offering



... to large multinational clients, with limited client concentration risk

FY25¹ cyber revenue distribution by client vertical



- TMT
- Financials
- Public sector
- Industrials
- Retail & leisure
- Other

+19%

Average total revenue per client (excl. TAS) FY22-25

+24%

Average MS revenue per MS client FY22-25

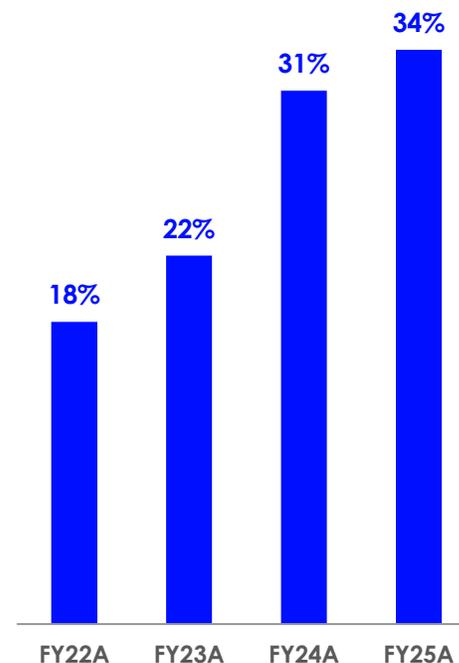
2.74

Average capabilities used per top 100 clients (FY25A)

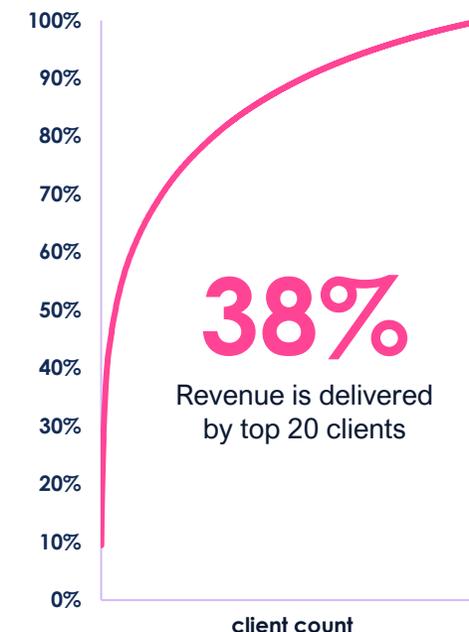
+34%

Potential revenue uplift by increasing average capability per client to 2.0

MS revenue contribution to Group revenue over time



Cumulative cyber revenue contribution by client (FY25)



Source: Company information

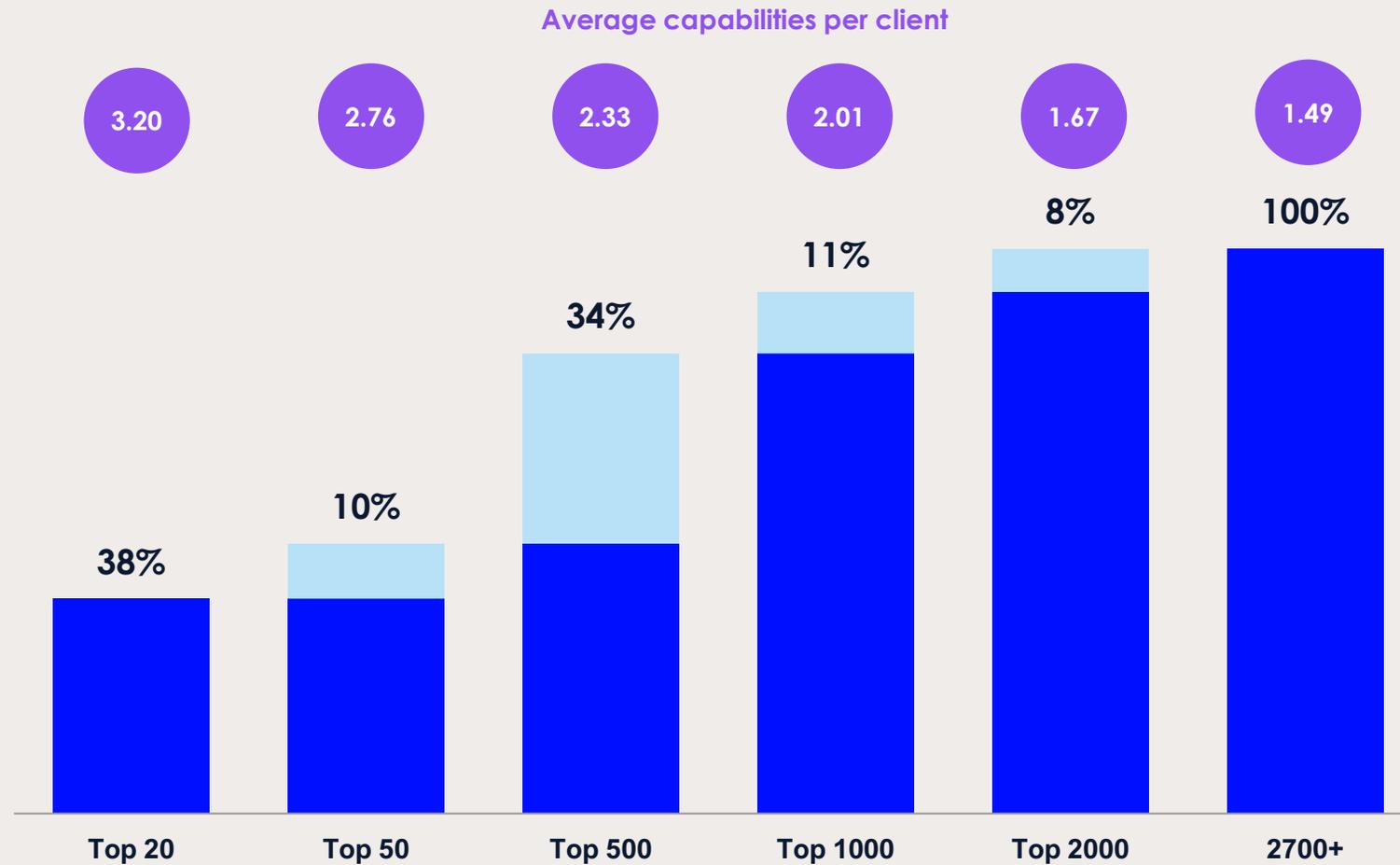
Notes:

1. FYE: Sep; does not include the divested Crypto business;
2. Other includes healthcare, professional services and energy and utilities

Client concentration limited, cross-sell opportunity high

Minimal client concentration while successfully increasing spend per client across core capabilities

Revenue concentration per client (FY25A)





Our Cyber expertise

Damien Childs



NCC Cyber leverages a 'flywheel' of technical mission-critical cyber security solutions

FY25



£88.4m
Technical Assurance Services (TAS)

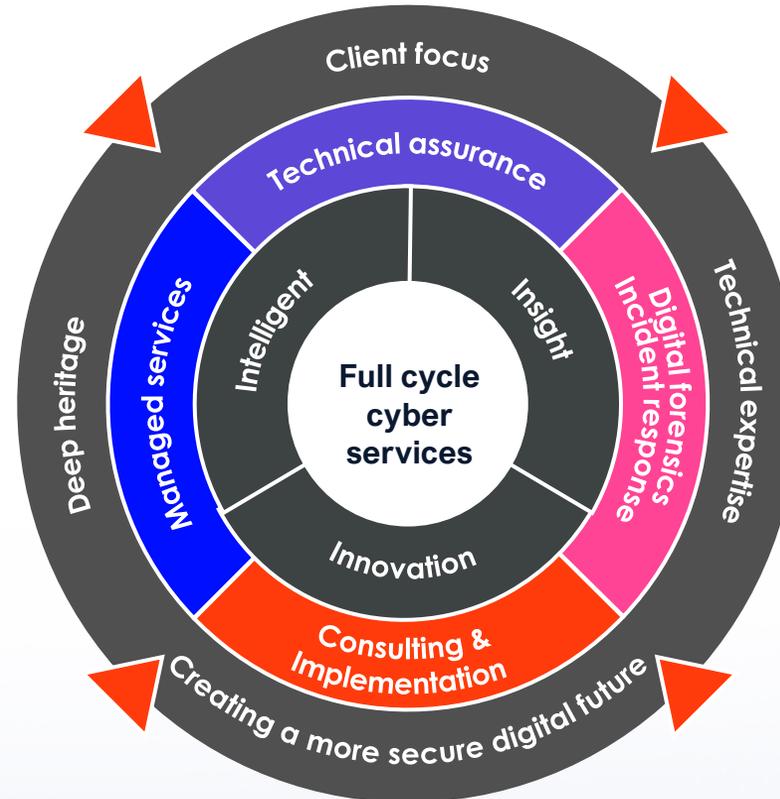
- Penetration testing
- Application security
- Network Infrastructure, Architecture & Container Security
- Attack Simulation

FY25



£48.5m
Consulting & Implementation (C&I)

- Identity & Access Management
- Operational Technology
- People: Training & Awareness
- Strategy, Risk & Compliance



2.74

Average capabilities used per top 100 clients (FY25A)

FY25



£76.4m
Managed Services (MS)

- Managed Extended Detection and Response
- Vulnerability Scanning & Management
- Bug Bounty & Vulnerability Disclosure
- External Attack Surface Management

FY25



£13.1m
Digital Forensics & Incident Response (DFIR)

- Incident Readiness
- Incident Response Management
- Incident Response Recovery
- Online Exposure Monitoring

Technical Assurance

Independent testing and validation of digital systems, platforms and environments



From your phone, watch and car charging to critical facilities – we test it!



Why it matters

- Identifies real-world exposure before attackers do
- Provides trusted assurance for boards, regulators and clients

How it scales

- AI augmented delivery model
- Fixed price, repeatable outcomes
- Specialist where automation alone falls short

Consulting & Implementation

Secure change at enterprise scale



Why it matters

- Translates cyber strategy into durable, compliant operating reality

How it scales

- Regulator-aligned delivery
- Repeatable frameworks
- Increasingly tech-enabled assurance

Digital Forensics & Incident Response

Trusted response when cyber risk materialises



Why it matters

- Supports operational continuity, regulatory response and stakeholder trust

How it scales

- Intelligence-led response
- Independent, defensible outcomes
- Ability to operate under scrutiny

Managed Services

Continuous protection, delivered with discipline



Why it matters

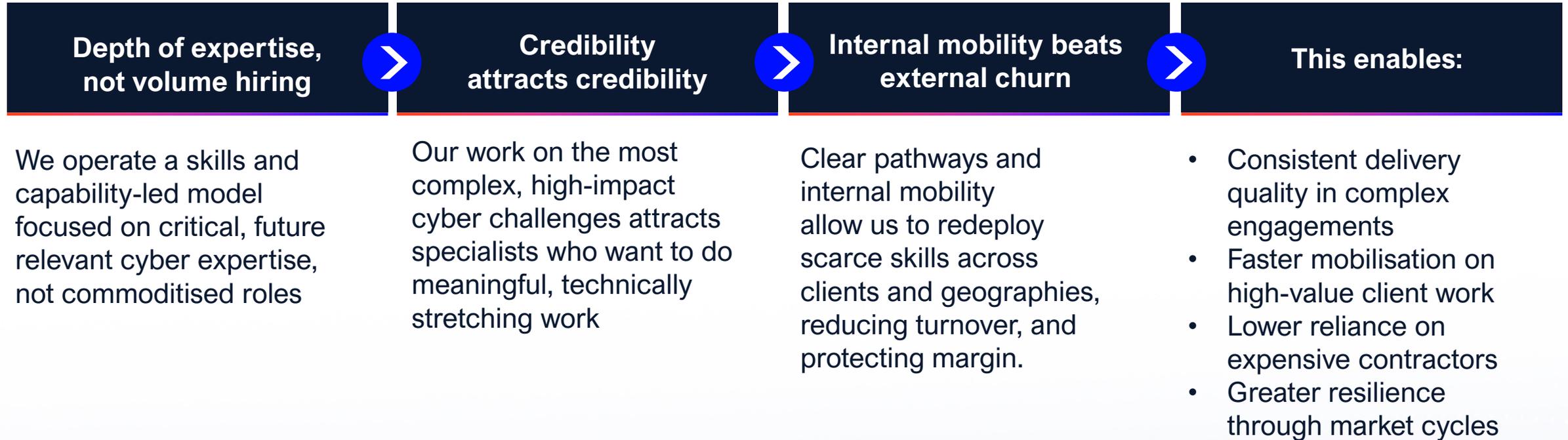
- Threats are persistent, not one-off
- Client needs visibility and response 24/7

How it scales

- Automation-enabled operations
- Repeatable, standardised service models

Talent is a constraint, and our advantage

Scarce cyber expertise is the limiting factor in this market, and NCC is built to access and retain it



Our ability to attract and retain trusted cyber experts underpins our delivery quality, client relationships and long-term value creation



Our clients and the work we do

Peter Vorley



NCC is the trusted long-term adviser to blue-chip and government clients

Why clients choose NCC Cyber

Global reach with a local touch

Help regulators shape global standards

Comprehensive portfolio yields unmatched threat insights

Strong relationship with leading vendors

Deep regulatory guidance secures your compliance

Unique data intelligence fuels better defence

Seamless integration into your existing workflow

High quality support available whenever you need us

Delivering critical services across a diverse client base



UK LARGE RETAIL AND INVESTMENT BANKS



LARGE FMCG GROUPS



WORLDS LARGEST TECH COMPANIES



LARGEST AIRPORT CONSORTIUMS



LARGE UNIVERSITIES



Source: Company information

Clients are buying outcomes – not point solutions

Our portfolio maps directly to today's converging cyber risks from AI and cloud security to operational technology and ecosystem exposure

Securing AI

Governance and assurance for AI adoption

Cyber Governance & Assurance

Evidence, compliance and independent assurance at pace

Digital Identity

Reduce identity risk across human and machine

Threat Detection & Response

Earlier detection, faster response, stronger recovery

Supply Chain & Third-Party Risk

Visibility and control across third-party exposure

Proactive Security

Test real exposure using intelligence-led validation

Cloud Security & Transformation

Control risk through complex multi-cloud transformation

OT Security

Governance and control across critical environments

We support clients across the full cyber lifecycle as one joined-up partner

Client example



NCC is the independent third-party security provider as part of TikTok's Project Clover, securing the privacy and data of **more than 200m TikTok users in Europe**

“ NCC Group plays a strategic and operationally critical role in the success of our data protection and regulatory compliance efforts within the EU. ”



NCC's Stephen Bailey speaking at at TikTok's inaugural Safety Summit in Berlin to discuss NCC Group's role in Project Clover to protect user data in Europe



How we differentiate from competitors

Peter Vorley



What sets NCC apart in the cyber services market



Recruiting and scaling expert talent



Proprietary IP and knowledge base



Market reputation and track record



Our proven expertise and proprietary know-how make us a dependable partner, delivering insight and value that many competitors cannot.



Unique among our many peers

Unlike other cyber firms, NCC Group can compete across the whole spectrum of cyber security and resilience



Multi-national

pure-play specialists

Service Led

Software led



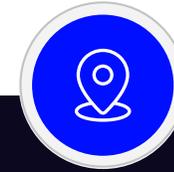
Global consulting firms

(namely the Big 4)



Systems Integrators

(SI's) and telco-based cyber providers



Local

(national) pure-play specialists
(> £10m revenue)



Others

(defence contractors; VARs; testing & certification providers; long-tail of smaller boutiques)





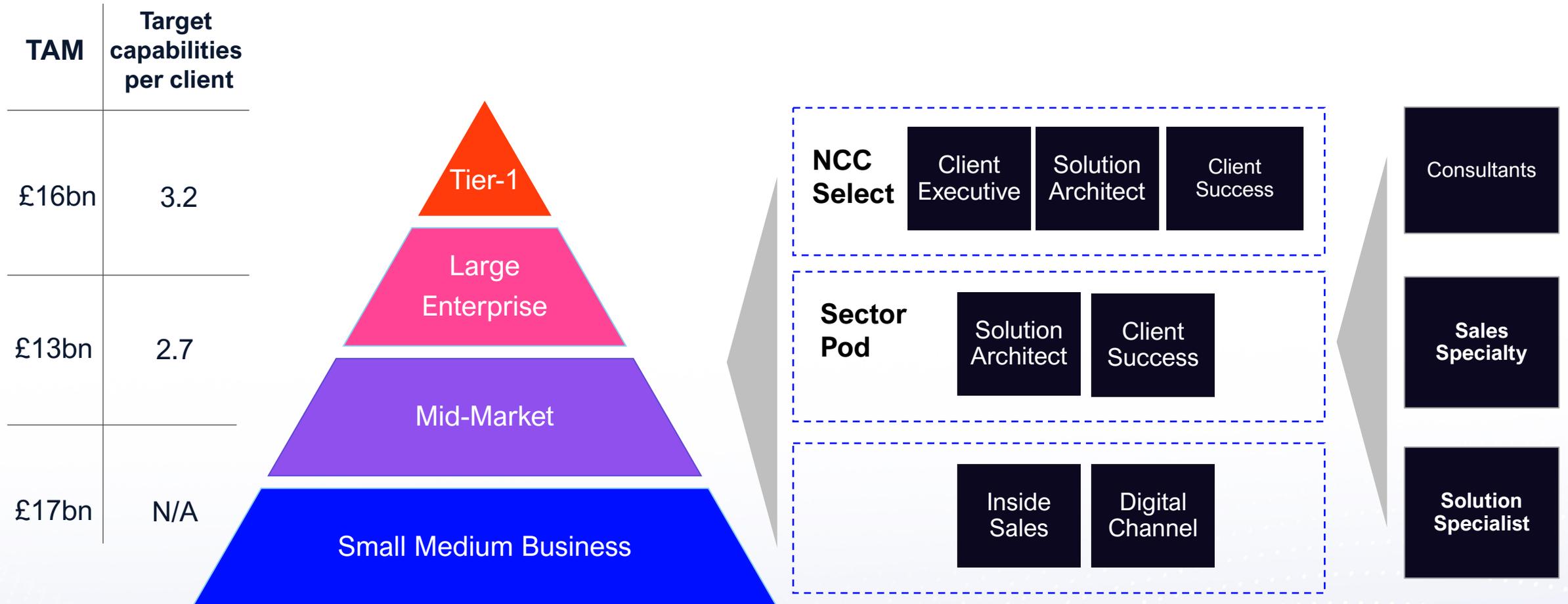
Our go-to-market

Peter Vorley



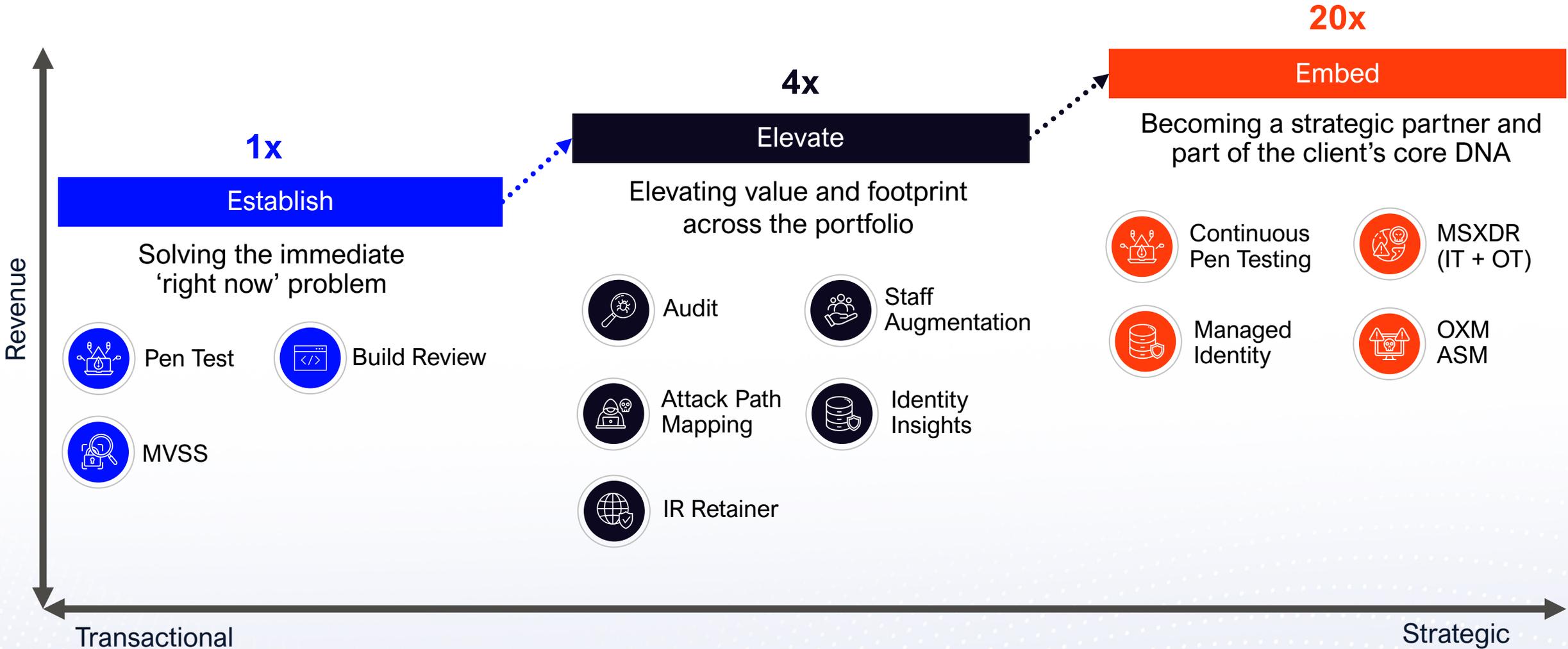
Deepening client centricity

Increasing focus to drive growth while protecting our revenue



Pathway to strategic partner

The pathway to turn client's compliance spending into high-value strategic partnerships and unlock greater wins



In summary...

Structural advantage



Differentiation
that matters



A scalable
growth engine

Decades of deep expertise,
proprietary insight and
proven delivery

We operate where
resilience truly counts

A disciplined GTM
model converting
demand into predictable
growth margin.

Earning the right for our clients to take us on the 1-4-20 journey



Valuation and new financial framework

Guy Ellis

Valuation of NCC Group plc today

Valuation today

Total = £379m

- Escode post-transaction costs enterprise value = £252m
- Net cash pre-buy back = c£6.0m

Implied Cyber valuation = c£121m

Multiples based on FY25 = 0.53 x Revenue

Valuation drags on NCC Cyber.....

- Lack of performance transparency as part of the wider Group
- Complicated disclosures, impairments, 'one-offs', year-end change etc.
- Inconsistent revenue performance
- Historically fragmented operating model
- Over reliance on project based, transactional pen testing
- Leveraged balance sheet

...which we have now addressed

Measuring success: our new financial framework



Scale

- Growth in key accounts
- Like for like growth in established markets every quarter
- Expanding in developing markets
- Develop and launch new propositions



Strengthen

- Increase % of recurring and reoccurring revenue
- Improved net promoter score
- Maintain leading share of voice
- Colleague satisfaction (engagement) score



Simplify

- Leverage global delivery model and AI to drive utilisation and revenue per fee earner
- Overheads reductions through process efficiency and elimination of Escode stranded costs

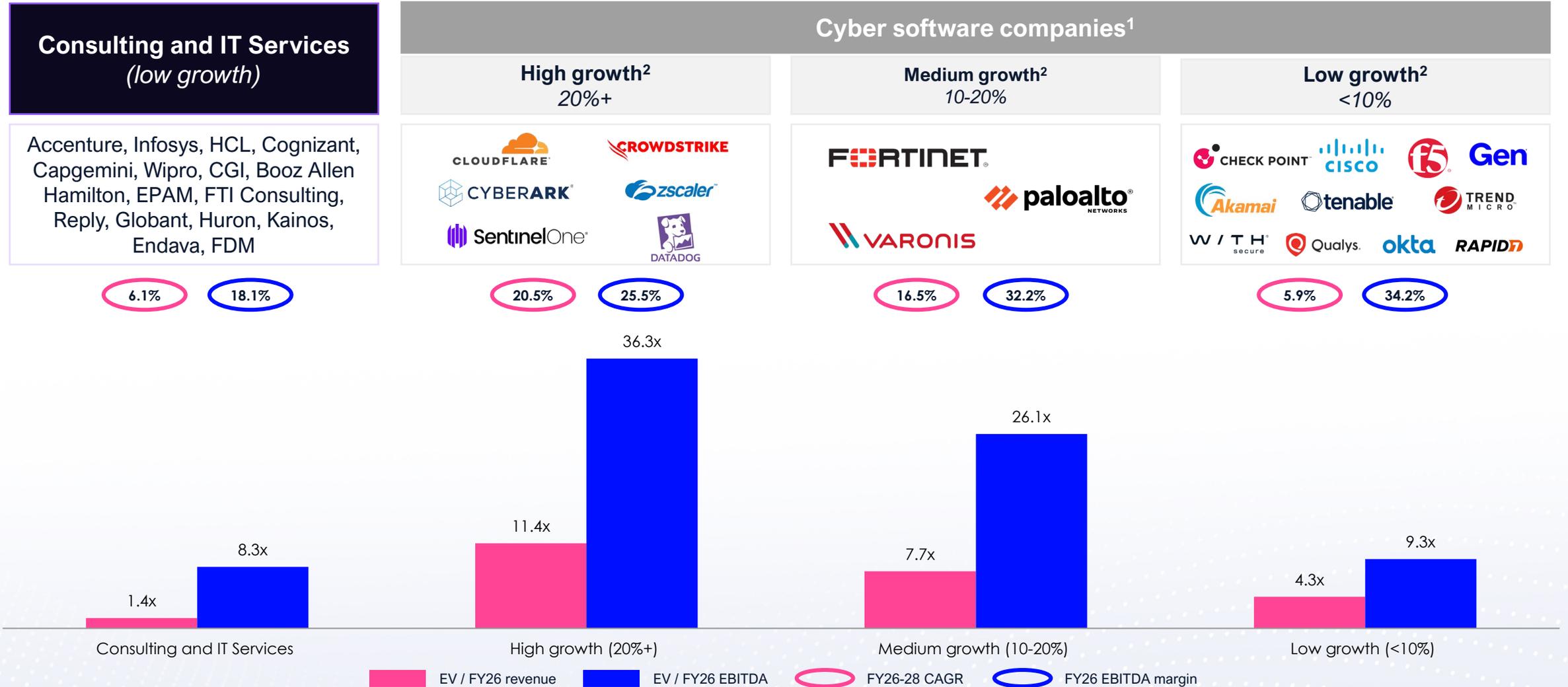


Creating Value

- EBITDA margin consistent to peers
- Strong cash conversion
- Sustain appropriate liquidity and debt facilities
- Disciplined capital allocation including bolt on M&A

The world-leading pure play cyber services partner

Delivering mid-teens EBITDA% should drive additional uplift to the current 0.53 x FY25 Revenue



Source: FactSet (27-Feb-2026)

Notes: Calendarised to September year end to be LFL with NCC Group; (1) Includes network, data / app security, endpoint solutions, SIEM, and MDR companies; (2) Bucketed based on historical and expected future growth rates



To conclude

Mike Maddison



The vision: The world leading, 'pure play' cyber services partner, trusted by leading companies and governments

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Full-cycle cyber services coverage - one partner delivering global, end-to-end protection



Deep technical knowledge of security vulnerabilities in complex and highly regulated sectors



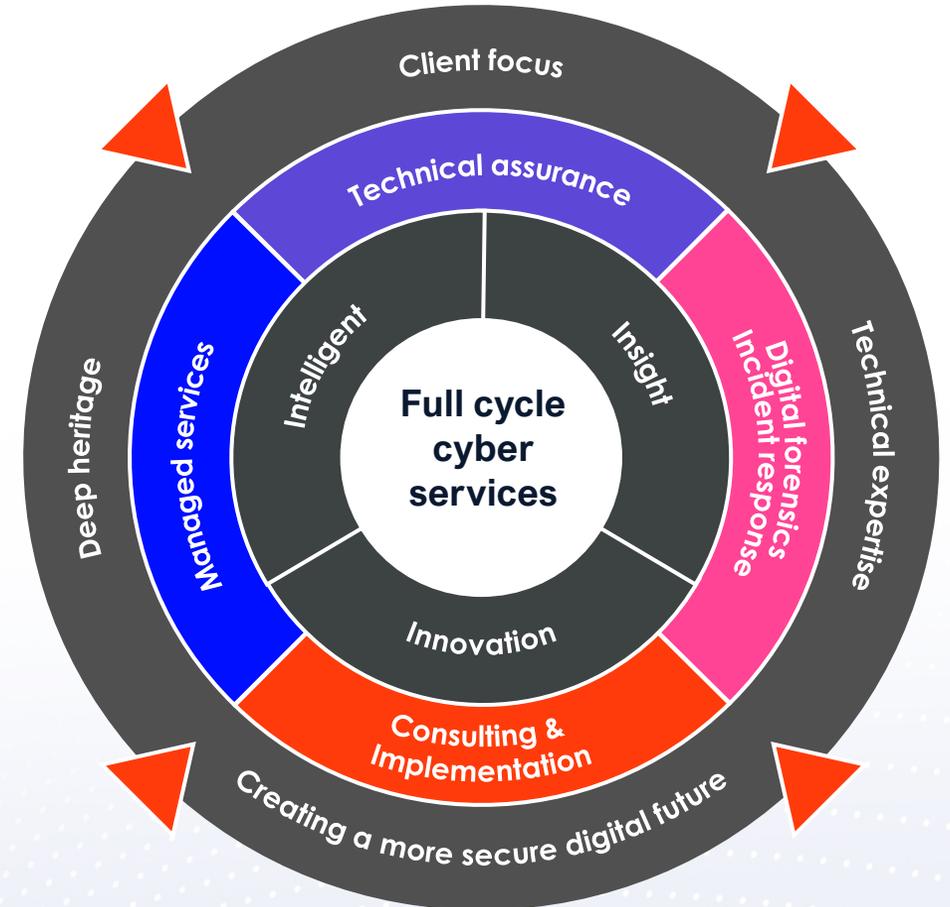
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Clear value upside from execution and re-rating



Thank you



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