



Interim Results

Unaudited H1 results to 31 March 2026

11 June 2026

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

NCC Group classification: Public



Highlights

- Escode sale completed on 29 May 2026, and NCC is now a pure-play Cyber business.
- Strategic review of the Cyber business is now complete
- The Board intends to commence a £170m tender offer followed by a new £15m share buy-back subject to due process to create sufficient distributable reserves through a capital reduction.
- Improving momentum in Cyber with three quarters of consecutive growth including double-digit organic growth in the UK in H1 2026
- Record H1 Cyber gross margin of 38.4%
- All capabilities grew in the half. The mix is changing with combined Consulting and Managed Services revenue now 55% of our cyber revenue
- Managed Services continued to grow, increasing by 4.7% to £40.0m on a constant currency basis versus H1 2025, and by 2.8% compared with H2 2025

H1 2026 key takeaways

Mike Maddison

Chief Executive Officer



From historic complexity to focus



Structural tailwinds

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



AI is a disruptor but also an opportunity

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.

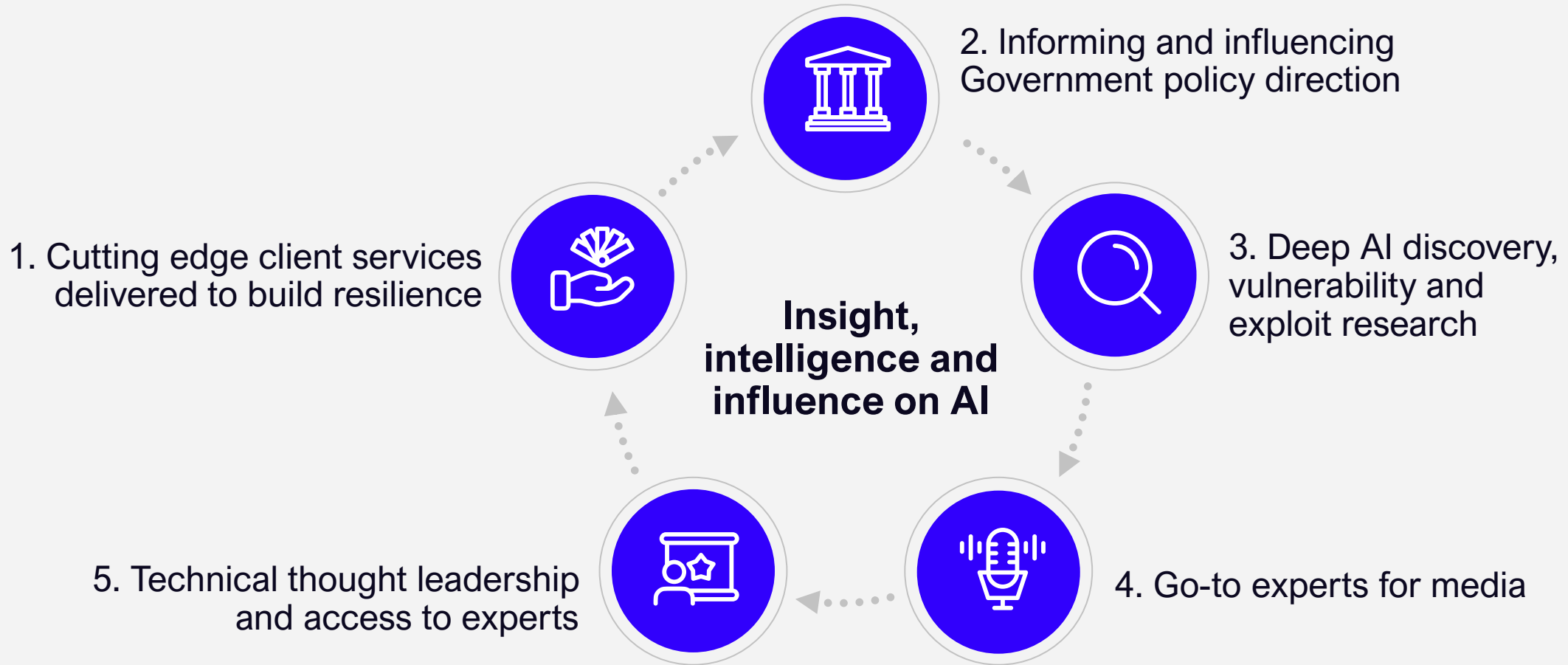
AI is an opportunity to build efficiency, speed and add scale.

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.

AI: where insight leads innovation



NCC today

Shaping cyber security solutions for the world's leading companies and governments



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



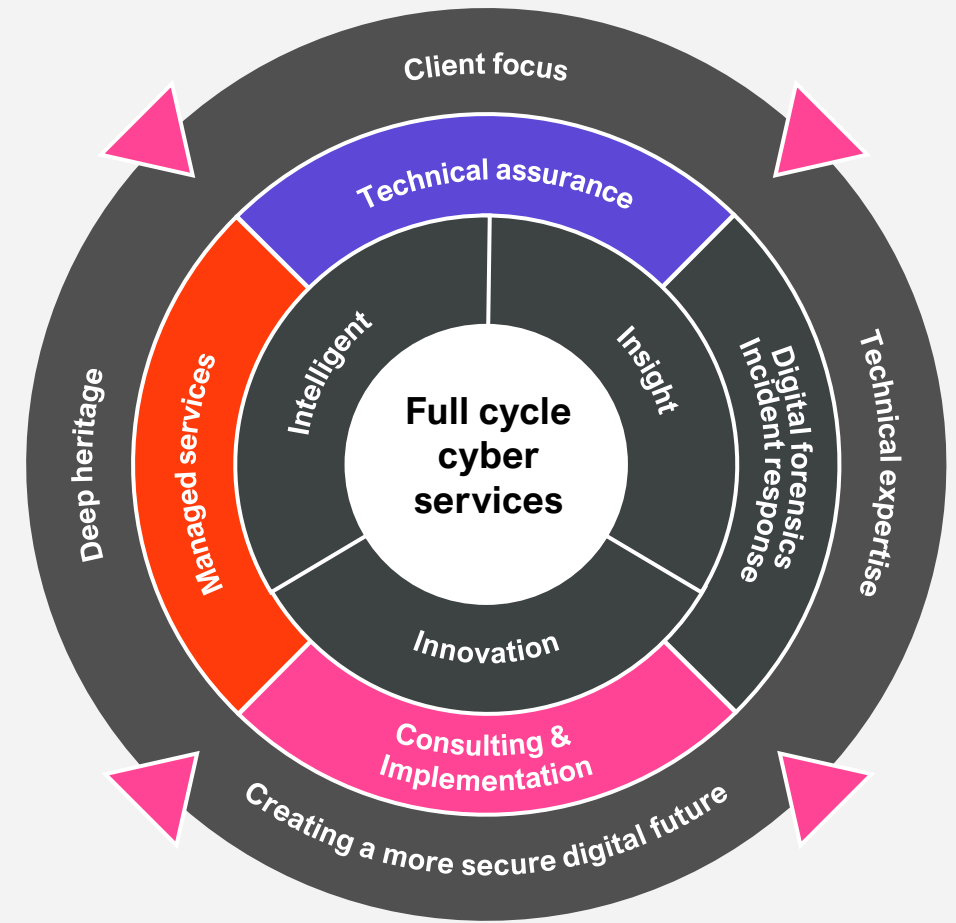
Cutting-edge research, and proprietary intelligence, amassed over years of hands-on experience



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

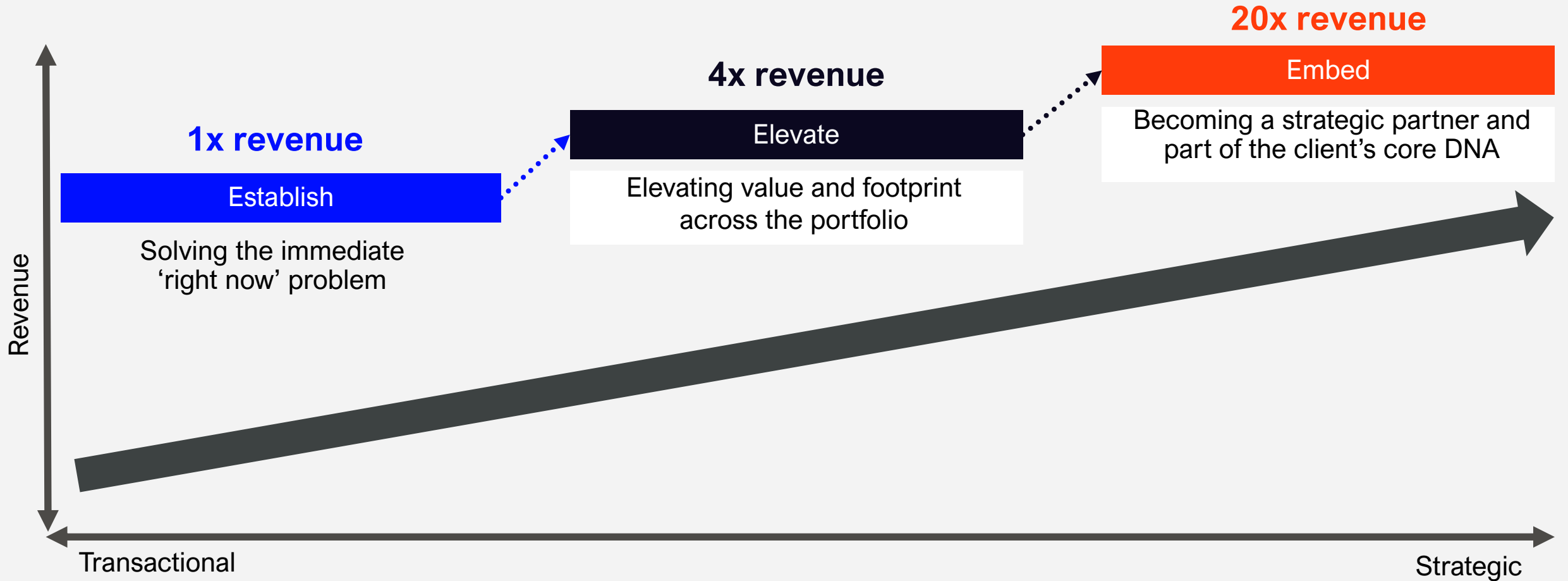


Regulatory expertise, accredited and certified; NCC holds more industry accreditations than any other pure-play cyber services provider



Pathway to strategic partner

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



1-4-20: Scaling client value and deepening relationships

Our Cyber solutions cover multiple verticals...



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

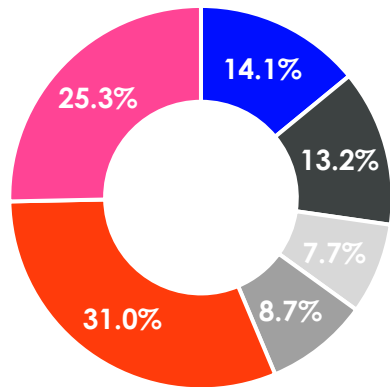


...a fast growing Managed Services offering



... with long-term retention

FY26 (H1) cyber revenue distribution by client vertical



- Financials
- Public Sector
- Industrials
- Retail & Leisure
- TMT
- Other

Top 20 Accounts average tenure has increased from 9.2 to 9.6 years (+4%)

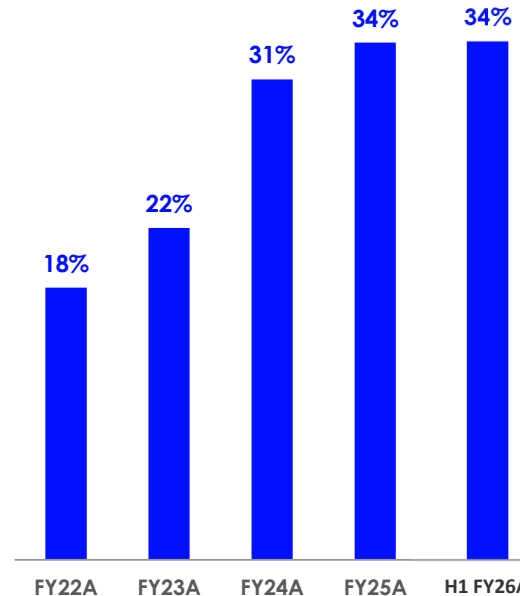
2.84

Average capabilities used per top 100 clients (H1FY26)

+34%

Potential revenue uplift by increasing average capability per client to 2.0

Managed Services revenue contribution to Group revenue over time



85%

H1 LFL Gross Revenue Retention (+7%)

15%

H1 LFL Churn (-7pts)

94%

H1 LFL Net Retention Rate (+5pts)

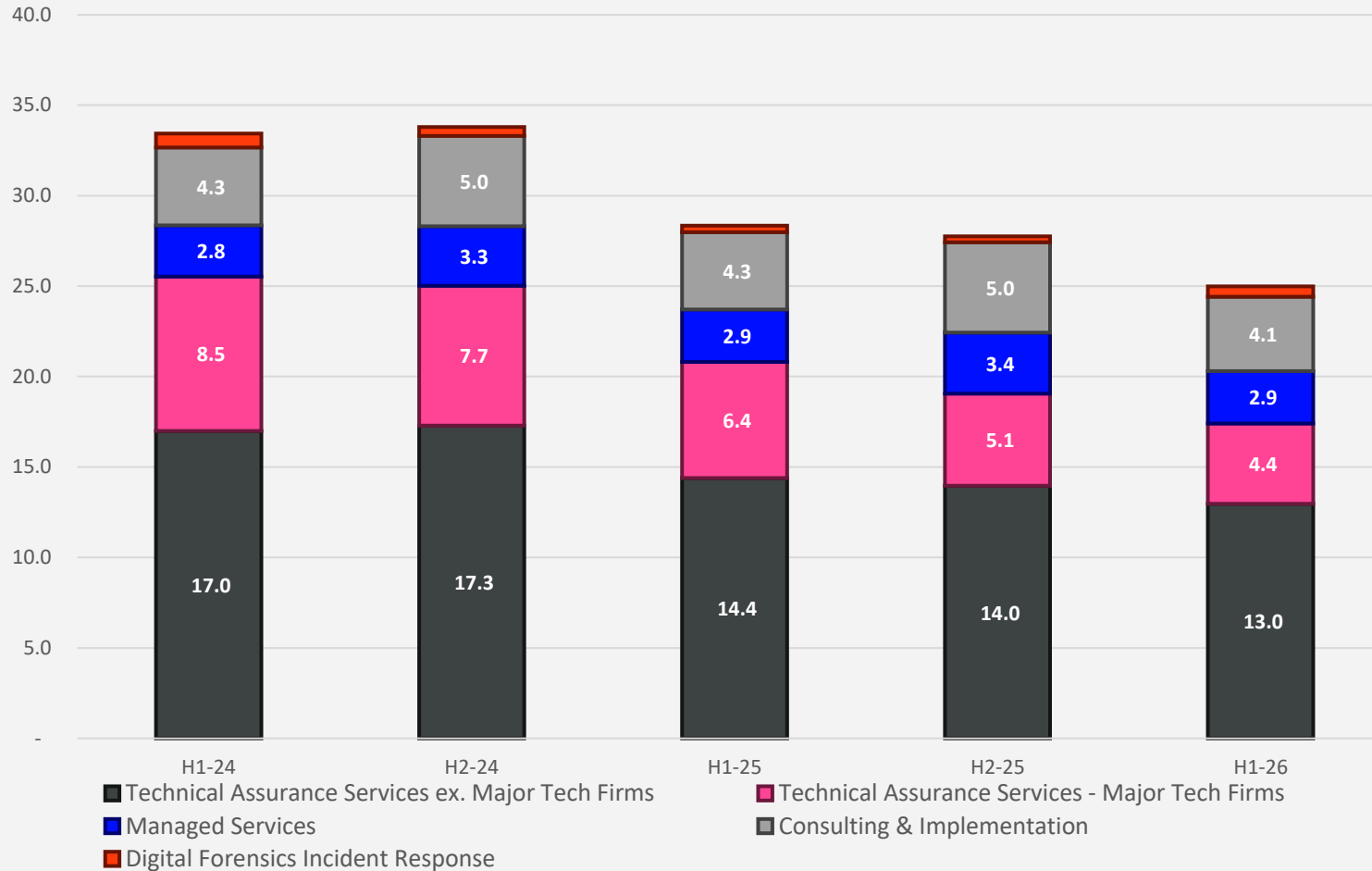
The sales strategy shifted revenue momentum in every market and capability

| H1 FY26 Revenue £m | | YOY% Revenue | |
|--------------------|---------------------------------------|---------------|--------------|
| | | FY25 | H1 FY26 |
| 73.9 | UK & APAC | (0.6%) | +12.5% |
| 25.0 | North America | (12.9%) | (8.1%) |
| 19.5 | Europe | (0.5%) | +3.2% |
| 45.0 | Technical Assurance Services | (15.0%) | +0.2% |
| 40.0 | Managed Services | +2.8% | +4.7% |
| 26.1 | Consulting & Implementation | +16.6% | +19.7% |
| 6.9 | Digital Forensics & Incident Response | (12.7%) | +7.8% |
| 118.4 | Total¹ | (4.0%) | +5.9% |

¹ Other services £0.4m

Adapting to a different dynamic in North America

NA Revenue Mix (in millions GBP)



- Structural shift in North America technology demand
- Impact concentrated in large technology clients
- Broader client base more stable
- Revitalising go-to-market to leverage UK capabilities
- Building vertical leadership with Financial Services traction and further H2 investment planned

An enviable reputation and recognised for it

Awards and recognition

- Security Excellence Awards 2026
- PICASSO awards
- PRCA Public Affairs Awards
- Women & Diversity in Law Awards 2026
- Top 25 Consulting Firm CEO 2025
- Forrester™ Wave recognition

Government Affairs

- Reform of Computer Misuse Act to introduce legal protections for cyber professionals, a huge success for NCC Group's long running campaign
- Announced as ambassadors for the UK Government's Software Security Code of Practice

Alliances

- Horizon 3 alliance to launch new Managed Service offering in APAC and global partner for the 2nd year in a row
- Most accredited European technical partner with Delinea



**Proud to deliver
yet another year
of technical
cyber support for
Comic Relief**

Financial Review

Guy Ellis

Chief Financial Officer



Group financial summary excluding Fox Crypto

LFL¹ Revenue

5.0% constant
currency increase
+£7.2m

LFL¹ Gross margin %

+2.7% pts
+£6.8m

LFL¹ Adjusted EBITDA

27.7% increase
+£5.1m

LFL¹ Operating profit

101.7% increase
+£6.0m

LFL¹ Profit Before Tax

328.0% increase
+£8.2m

Net debt

(£10.2m)

1: LFL revenue, gross margin, Adjusted EBITDA, Operating profit and Profit before tax represents revenue excluding Fox Crypto (including its profit on disposal of £11.3m) to ensure a like for like YoY comparison.

Group income statement highlights ¹

Unaudited results to 31 March 2026

1: Group income statement excluding Fox Crypto.

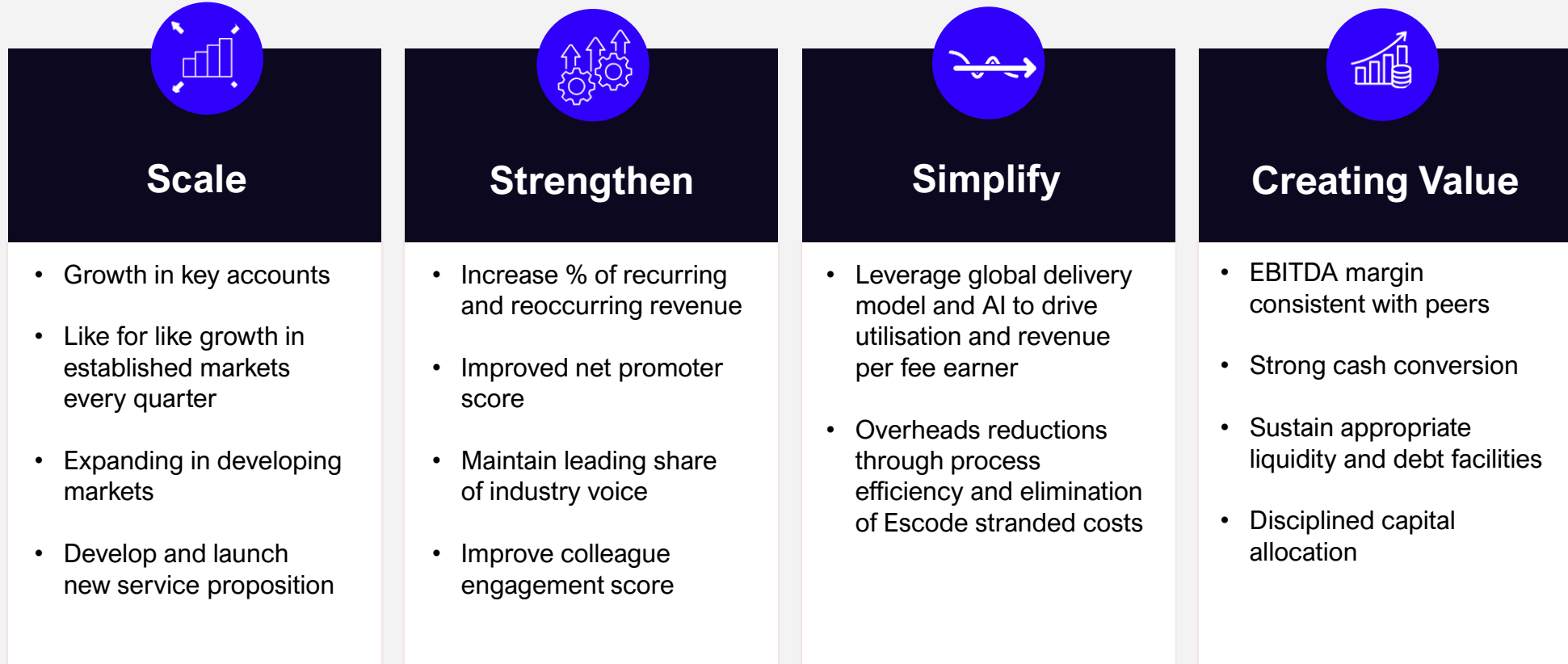
| Actual rates | 6-months to 31 March 2026 (£m) | 6-months to 31 March 2025 (£m) | % change |
|--------------------------|--------------------------------------|--------------------------------------|------------------|
| Revenue | 151.3 | 145.3 | 4.1% |
| Gross Profit | 69.5 | 62.7 | 10.8% |
| Gross margin % | 45.9% | 43.2% | +2.7% pts |
| Administrative expenses | (44.9) | (42.8) | 4.9% |
| Share based payments | (1.1) | (1.5) | (26.7)% |
| Adjusted EBITDA | 23.5 | 18.4 | 27.7% |
| Adjusted EBITDA margin % | 15.5% | 12.7% | +2.8% pts |
| Adjusted EBIT margin % | 11.8% | 5.4% | +6.4% pts |
| Adjusted basic EPS | 4.5p | 1.5p | +3.0p |

| Revenue | 6-months to 31 March 2026 (£m) | 6-months to 31 March 2025 (£m) | % change |
|---------|--------------------------------------|--------------------------------------|----------|
| Cyber | 118.4 | 112.0 | 5.7% |
| Encode | 32.9 | 33.3 | (1.2)% |

| EBITDA | 6-months to 31 March 2026 (£m) | 6-months to 31 March 2025 (£m) | % change |
|--------|--------------------------------------|--------------------------------------|----------|
| Cyber | 8.3 | 3.6 | 130.6% |
| Encode | 15.2 | 14.8 | 2.7% |

- Continued growth in core Cyber revenues reflects improving commercial momentum
- Margin progression demonstrates better mix and stronger operational discipline
- Cost actions and simplification are supporting a more efficient operating model
- Foreign exchange movements and non-repeating IFRS lease benefits in H1FY25 account for £1.4m of the £2.1m increase in Group administrative expenses
- Profit growth shows the benefit of scale in a more focused pure-play business

FY26 Cyber financial framework



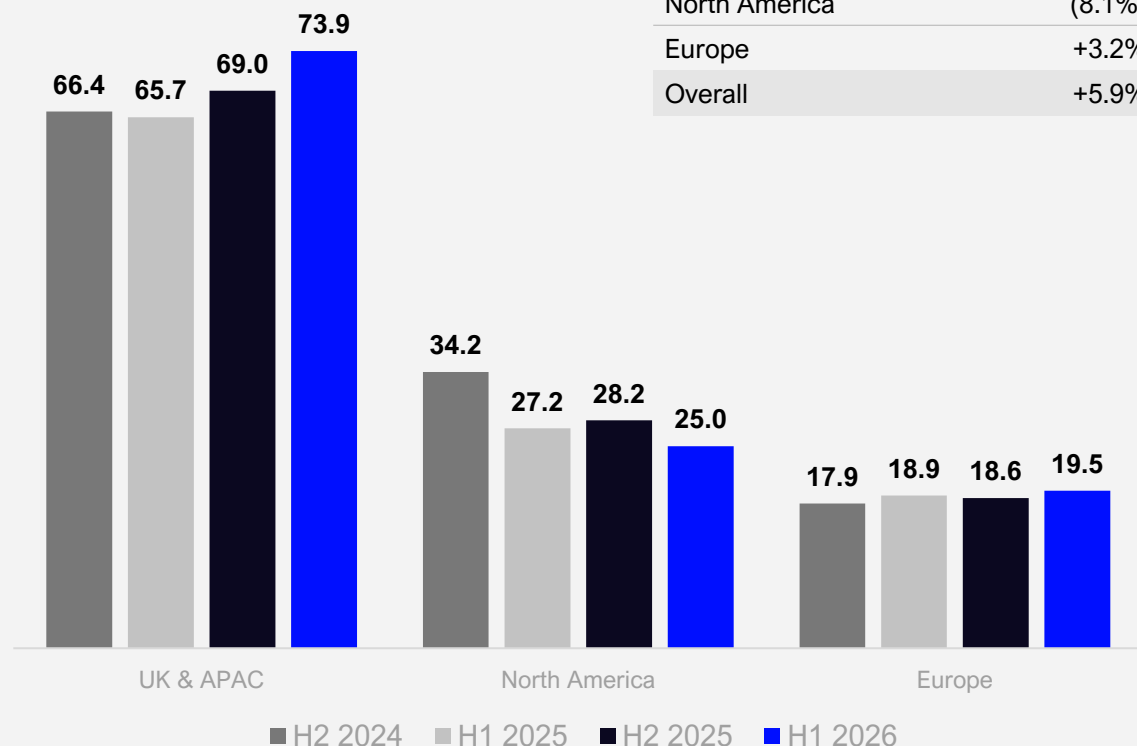
The world-leading pure play cyber services business

Cyber Security LFL Revenue and Adjusted EBITDA ¹

Unaudited H1 period ended 31 March 2026

Like for Like Revenue by region ²

Constant currency



H1 2026 regional half-on-half constant currency like-for-like growth

| | |
|---------------|--------|
| UK & APAC | +12.5% |
| North America | (8.1%) |
| Europe | +3.2% |
| Overall | +5.9% |

Trajectory

- Return to revenue growth driven by UK & APAC & Europe offset by a North America TAS decline
- UK grew at 13.0% (cc) and APAC at 4.7% (cc)
- All core capabilities in growth with strong C&I performance
- Gross margin continue to improve with focus on operational discipline and focus on higher margin capabilities

| LFL performance Actual rates | 6-months to 31 March 2026 | 6-months to 31 March 2025 (excluding Crypto) | % change |
|------------------------------|---------------------------|--|-----------|
| Revenue | 118.4 | 112.0 | 5.7% |
| Gross profit | 45.5 | 39.4 | 15.5% |
| Gross margin % | 38.4% | 35.2% | +3.2% pts |
| Overheads ¹ | (37.2) | (35.8) | 3.9% |
| Adjusted EBITDA | 8.3 | 3.6 | 130.6% |
| Adjusted EBITDA margin % | 7.0% | 3.2% | +3.8% pts |

¹ Represent Cyber including Central and Head office costs and includes Share Based Payments (SBP) of £0.9m (H1 2025: £1.2m).

² Excludes Fox Crypto.

Cyber Security LFL revenue by capability

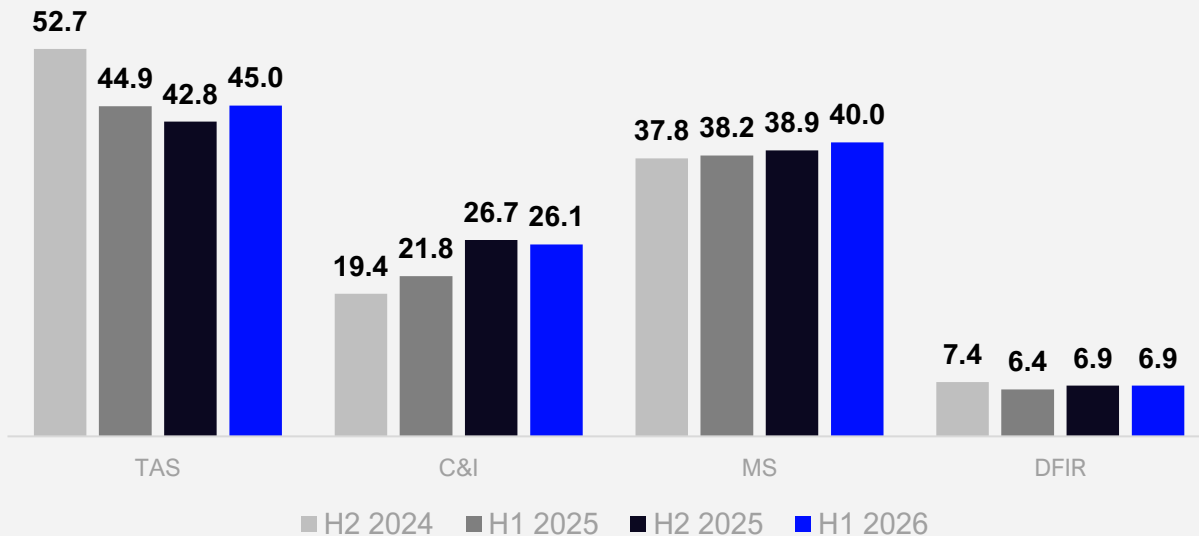
Unaudited H1 period ended 31 March 2026

LFL Revenue by capability

Constant currency

H1 2026 capability half-on-half constant currency LFL growth

| | |
|---------|--------|
| TAS | +0.2% |
| C&I | +19.7% |
| MS | +4.7% |
| DFIR | +7.8% |
| Overall | +5.9% |



Enriched and growing revenue

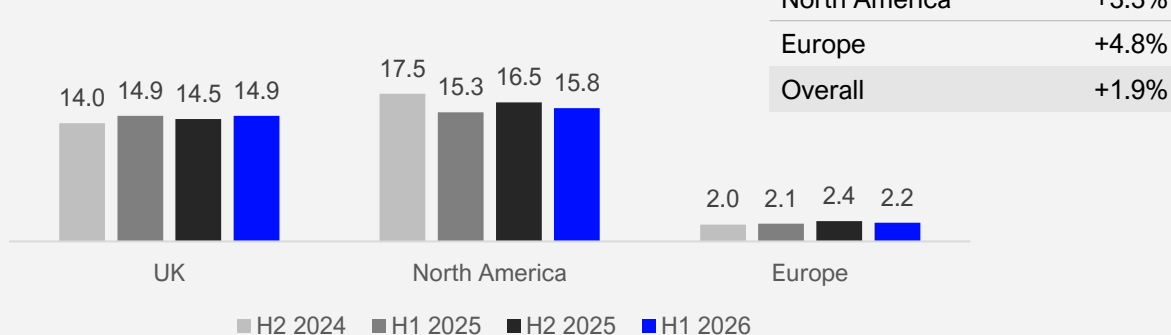
- Continuing to see a shift of revenue mix towards Consulting & Implementation, and Managed Services
- Managed Services now contributes 34% of revenue, enhancing recurring base
- Strong growth in C&I reflects demand for higher-value, integrated solutions
- Top clients demonstrate deeper engagement across multiple capabilities
- Significant opportunity to increase share of wallet across a broader client base

Escode revenue and adjusted EBITDA

Unaudited H1 period ended 31 March 2026

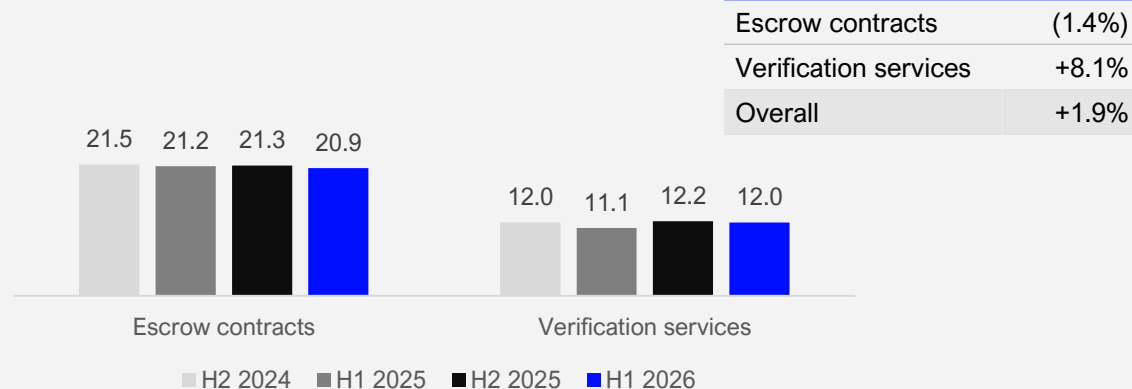
Revenue by region

Constant currency



Revenue by service line

Constant currency



| Actual rates | 6-months to 31 March 2026 | 6-months to 31 March 2025 | % change |
|--------------------------|---------------------------|---------------------------|------------------|
| Revenue | 32.9 | 33.3 | (1.2%) |
| Cost of sales | (8.9) | (10.0) | (11.0%) |
| Gross profit | 24.0 | 23.3 | 3.0% |
| Gross margin % | 72.9% | 70.0% | +2.9% pts |
| Overheads ¹ | (8.8) | (8.5) | 3.5% |
| Adjusted EBITDA | 15.2 | 14.8 | 2.7% |
| Adjusted EBITDA margin % | 46.2% | 44.4% | +1.8% pts |

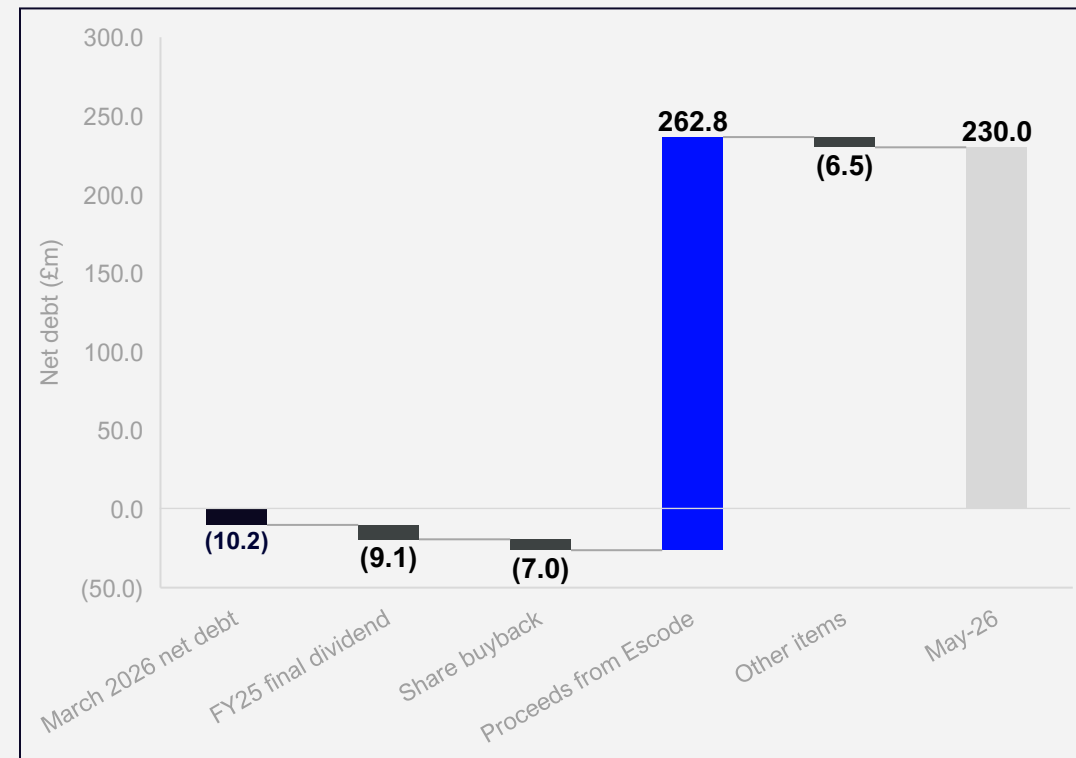
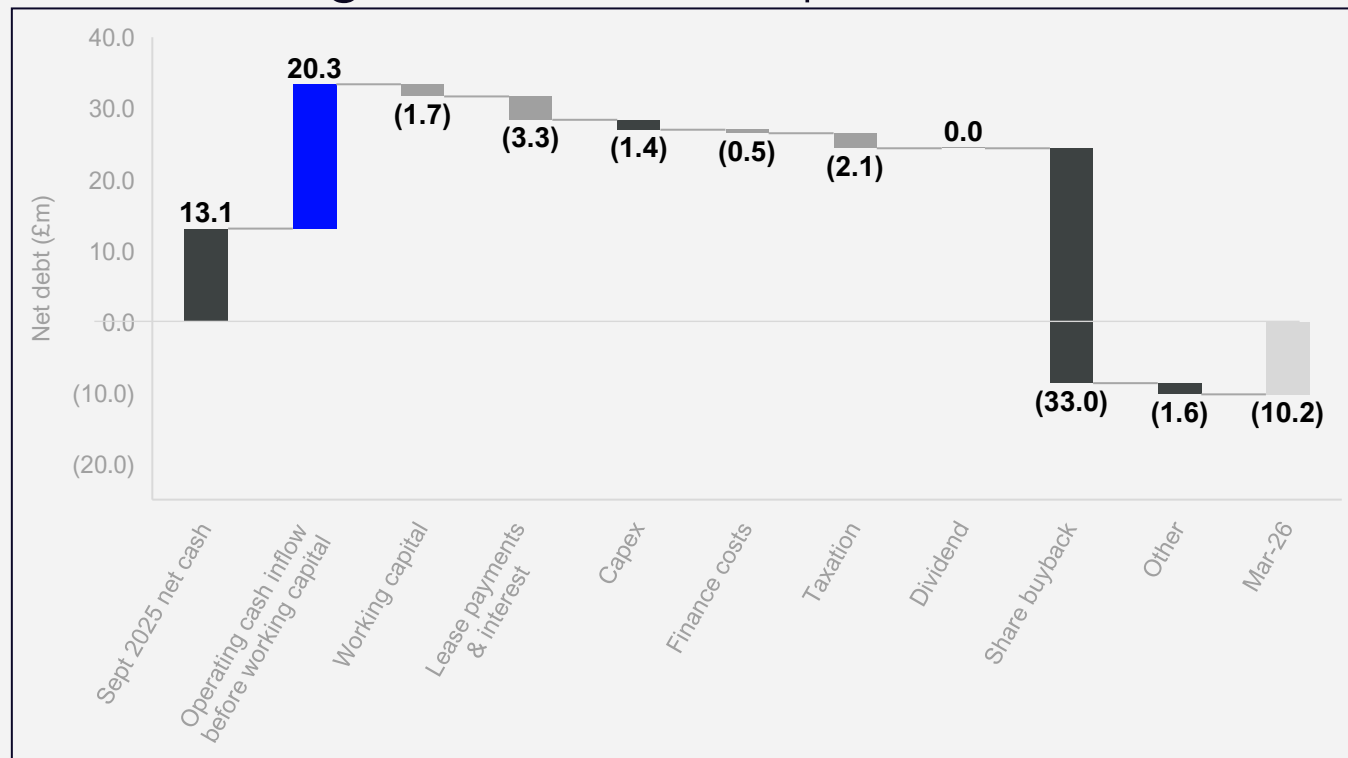
Trajectory

- Strong, high-quality business successfully transferred to new owners on 29 May 2026
- Continued margin expansion through to completion
- High levels of recurring revenue and strong profit conversion

¹ Includes Share Based Payments (SBP) of £0.2m (H1 2025: £0.3m).

Net debt (exc. lease liabilities)

Net debt arises due to share buyback programme, and improved significantly post period end following the Escope completion



Share buyback programme repurchased and cancelled 25,143,446 shares in H1 at a cost of £33m, with a further 5,856,554 repurchased and cancelled during April 2026 resulting in an aggregate £40m return to shareholders.

Company intends to return a further £185m to shareholders via a £170m tender offer, and a further £15m share buy back. Cyber review now complete.

Post Escope completion RCF reduced to £30m prior to refinance within the next six months

Final dividend of £9.1m for Sept 25 year end was paid in April 2026 following AGM approval in March 2026

Analyst guidance

- Escode proceeds and accounting treatment
 - Net proceeds £252.8m (including costs of c£10m)
 - H2 below the line gain on disposal from Escode sale
- Capital reduction process commenced – facilitates the return £185m to shareholders, £170m via Tender Offer and £15m via a subsequent share buy back
- Ongoing dividend policy will be announced at the completion of the Tender Offer process
- Retaining c.£35m of cash to execute our efficiency programme and service ongoing normal Working Capital requirements. No funds held speculatively for M&A
- FY26 Outlook
 - H2 – low single digit revenue increase expected with Adjusted EBITDA to outpace growth in revenue

Summary and outlook

Mike Maddison

Chief Executive Officer



Our investment case

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, margin expansion and growth



Activity plan



Scale

- North America sales transformation
- NCC Select Programme
- Expansion in Northern Europe and Canada



Strengthen

- Managed Services automation
- Expanding AI into more aspects of delivery such as Web App testing
- Global resource efficiency
- Pricing discipline



Simplify

- Simplification of back-office processes
- Ecode separation
- Data quality and detangling



Creating Value

- Tender Offer £170m
- £15m share buy back
- Ongoing dividend

The world-leading pure play cyber services business

Outlook

- The Board anticipates mid to low single-digit Cyber Security revenue growth for the full year ending 30 September 2026 as pipeline continues to build
- FY26 Group Adjusted EBITDA is expected to be in line with the Board's expectations and is anticipated to grow faster than revenue, resulting in Cyber (including Central and Head Office costs) adjusted EBITDA margin of c.5.5%-7.5%
- Today, the Board announces the Company's mid-term financial goals. The Board remains confident in delivering these medium-term financial targets:
 - Cyber Security revenue growth of mid-single digit in FY27 and FY28
 - Reducing costs in gross margin and overheads to generate savings compared to FY25 of c.£25m in FY28. £7m will be realised in FY26 and the remainder spread evenly in FY27 and FY28
 - Generating, mid-teens Adjusted EBITDA margins for Cyber (including Central and Head Office costs) by the end of FY28

Questions



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