Pure-play cyber security. Trusted by the world's leading organisations.

One of the few scaled listed cyber security specialists, providing direct exposure to long-term cyber security demand. NCC Group (LSE: NCC) is a leading independent cyber security and resilience services provider, helping organisations protect critical systems, manage cyber risk and respond to evolving threats.

Investment highlights

Focused cyber security specialist

Pure-play cyber security business with over 25 years of expertise and c. 1,800 colleagues worldwide.

Structural growth market

Built on trust, expertise and enduring client relationships, serving a market driven by AI, regulation and digital dependency.

Global talent, scalable delivery

Deep expertise combined with a global delivery model.

Disciplined capital allocation

£349m generated from three non-core disposals, with c. £225m returned to shareholders via a tender offer and buybacks while sustaining the dividend.

Renewed growth momentum

Three consecutive quarters of Cyber growth, including 5.9% constant currency growth in H1 FY26 and double-digit organic growth in the UK.

Higher quality revenue mix

Consulting and Managed Services now account for 55.8% of Cyber revenue, up from 37.5% in 2023.

Positioned to capture long-term cyber growth



Organisations increasingly lean on expert judgment to interpret risk, prioritise action and deliver assurance.

Our Investment Case

1. NCC's business is simpler, more focused, and positioned to deliver against a clear growth opportunity.
2. Large, durable market: driven by rising cyber threats, increasing regulation and growing demand for cyber resilience.
3. Differentiated by technical expertise, proprietary insight & trusted client relationships.
4. Scalable operating model: driving consistency, efficiency and scalability across client delivery.
5. Driving operational improvement & positioning the business for a re-rating that better reflects the quality and focus of the Group.

Delivering sustainable growth, profitability & attractive shareholder returns

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Our Stategy

Scale
- Grow strategic accounts
- Expand priority markets

Strengthen
- Increase recurring revenue
- Improve client advocacy

Simplify
- Leverage global delivery & AI
- Improve operational efficiency

Create value
- Expand margins
- Strong cash generation

Latest Strategic Milestones

- Returned Cyber business to growth
- Completed £40m share buyback
- Completed Escode sale
- Transitioned to a pure-play Cyber business
- Strengthened the balance sheet
- Announced further capital returns via £170m tender offer, & planned £15m buyback
- Continued investment in technology partnerships (ongoing)

Demand for cyber security continues to grow, and our Cyber business is evolving to meet that opportunity through recurring services, global delivery and strategic partnerships. This gives us confidence in our ability to deliver sustainable growth and provide long-term value for shareholders.

Guy Ellis
Chief Executive Officer



Our Capabilities

- **Technical Assurance**
- **Consulting & Implementation**
- **Managed Services**
- **Digital Forensics & Incident Response**

Working with some of the biggest & most prestigious organisations in the world, including:
Siemens, TikTok, The British Library, & Vodafone

Leadership team



Guy Ellis
Chief Executive Officer

Joined NCC Group in 2021. Former Director of Commercial Finance and interim business leader, with over 25 years' finance and commercial experience at Asda and Specsavers.



Andy Beaver
Interim Chief Finance Officer

Joined NCC Group in 2019 as Group Financial Controller and became Group Finance Director in 2023. Prior to NCC Andy held senior finance leadership roles at TalkTalk plc and McBride plc.

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