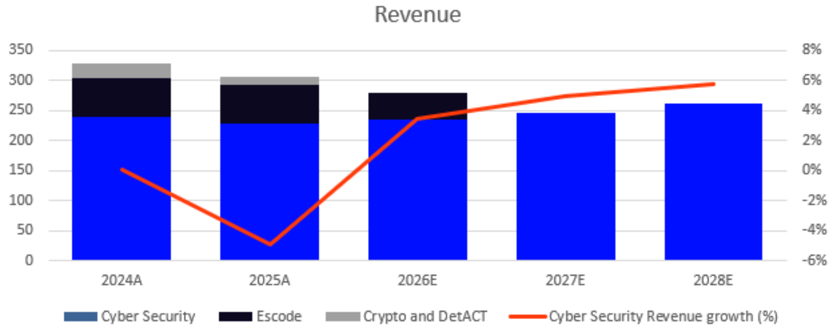
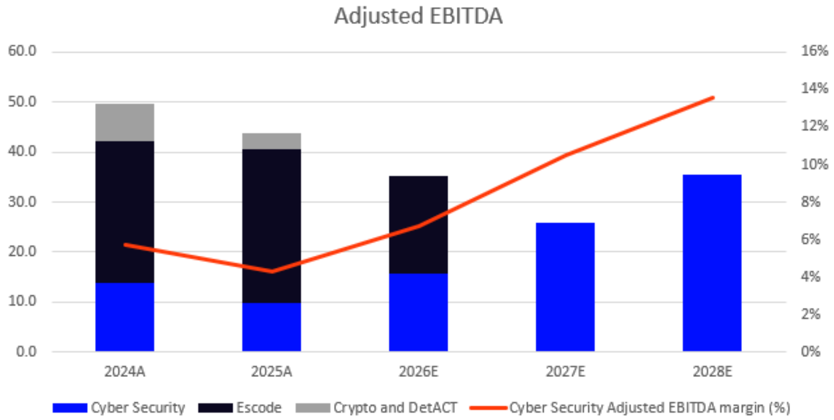
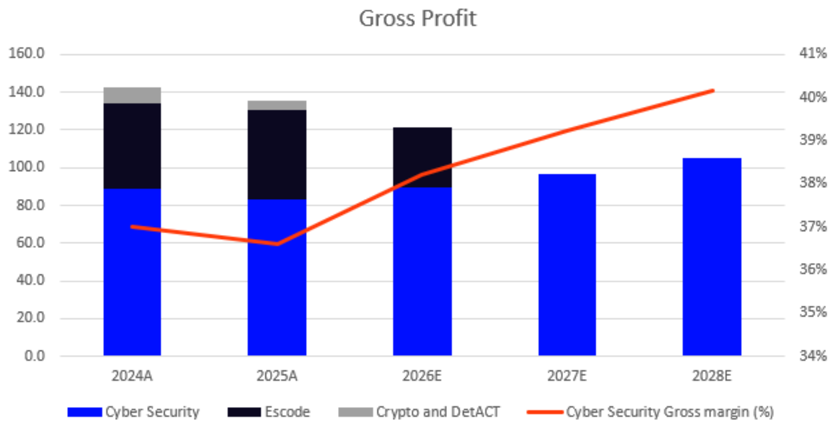
NCC Group plc
Consensus – August 2026

Consensus forecasts for the years ending 30 September 2026, 2027 and 2028







Classification: Public
Contact: Yvonne Harley, VP Investor Relations & Sustainability – investor_relations@nccgroup.com

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£m GBP unless otherwise stated	2024A	2025A	2026E	2027E	2028E
Revenue					
Cyber Security[1]	239.2	227.4	235.3	246.9	261.1
Crypto and DetACT	24.0	11.5	-	-	-
Escode[2]	66.0	66.5	44.2	-	-
Total revenue[3]	**329.2**	**305.4**	**279.9**	**246.9**	**261.1**
Gross Profit					
Cyber Security[1]	88.5	83.3	89.8	96.8	104.9
Crypto and DetACT	9.0	5.1	-	-	-
Escode[2]	45.4	47.5	31.3	-	-
Total Gross Profit[3]	**142.9**	**135.9**	**121.4**	**96.8**	**104.9**
Gross Margin					
Cyber Security[1]	37.0%	36.6%	38.2%	39.2%	40.2%
Crypto and DetACT	37.5%	44.3%	-	-	-
Escode[2]	68.8%	71.4%	70.7%	-	-
Total Gross Margin[3]	**43.4%**	**44.5%**	**43.4%**	**39.2%**	**40.2%**
Adjusted EBITDA[4]					
Cyber Security[1]	13.7	9.7	15.8	26.0	35.4
Crypto and DetACT	7.6	3.1	-	-	-
Escode[2]	28.4	30.9	19.6	-	-
Total Adjusted EBITDA[3]	**49.7**	**43.7**	**35.5**	**26.0**	**35.4**
Adjusted EBITDA margin %					
Cyber Security[1]	5.7%	4.3%	6.7%	10.5%	13.6%
Crypto and DetACT	31.7%	27.0%	-	-	-
Escode[2]	43.0%	46.5%	44.2%	-	-
Total Adjusted EBITDA margin (%)[3]	**15.1%**	**14.3%**	**12.7%**	**10.5%**	**13.6%**
Adjusted EBIT					
Cyber Security[1]	(2.6)	(4.0)	4.5	14.8	24.2
Crypto and DetACT	7.5	2.8	-	-	-
Escode[2]	22.6	24.9	19.6	-	-
Total Adjusted EBIT[3]	**27.5**	**23.7**	**24.1**	**14.8**	**24.2**
Adjusted profit before taxation	21.2	18.7	24.3	16.2	25.7
Net cash/(debt) exc. Leases[5]	(45.3)	13.1	31.2	32.7	43.9
Share-based payments	(1.8)	(3.0)	(2.7)	(2.5)	(2.5)
Amortisation of acquired intangibles	(9.4)	(8.1)	(1.2)	(0.6)	(0.6)

1. Cyber Security includes central and head office costs
2. Escode 2026 represents 8 months trading until business was disposed on 29 May 2026
3. Totals will not cast due to averaging & line by line analyst count
4. Adjusted EBITDA represents Adjusted EBITDA after the deduction of Share based payments.
5. Net debt excludes leases and is adjusted for the Tender Offer of £170m and SBB of £15m in September 2026

Opinions, forecasts and estimates regarding the company made by the analysts are theirs alone and do not represent opinions, predictions or forecasts from the company itself. Consensus always reflects the latest available estimates.

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Analyst coverage

Peel Hunt (Joint Broker)	Damindu Jayaweera/Oliver Tipping
Investec (Joint Broker)	Julian Yates
Panmure Liberum	Andrew Ripper
Deutsche Bank	Tintin Stormont