

16-MONTH RESULTS

AUDITED RESULTS TO 30 SEPTEMBER 2024



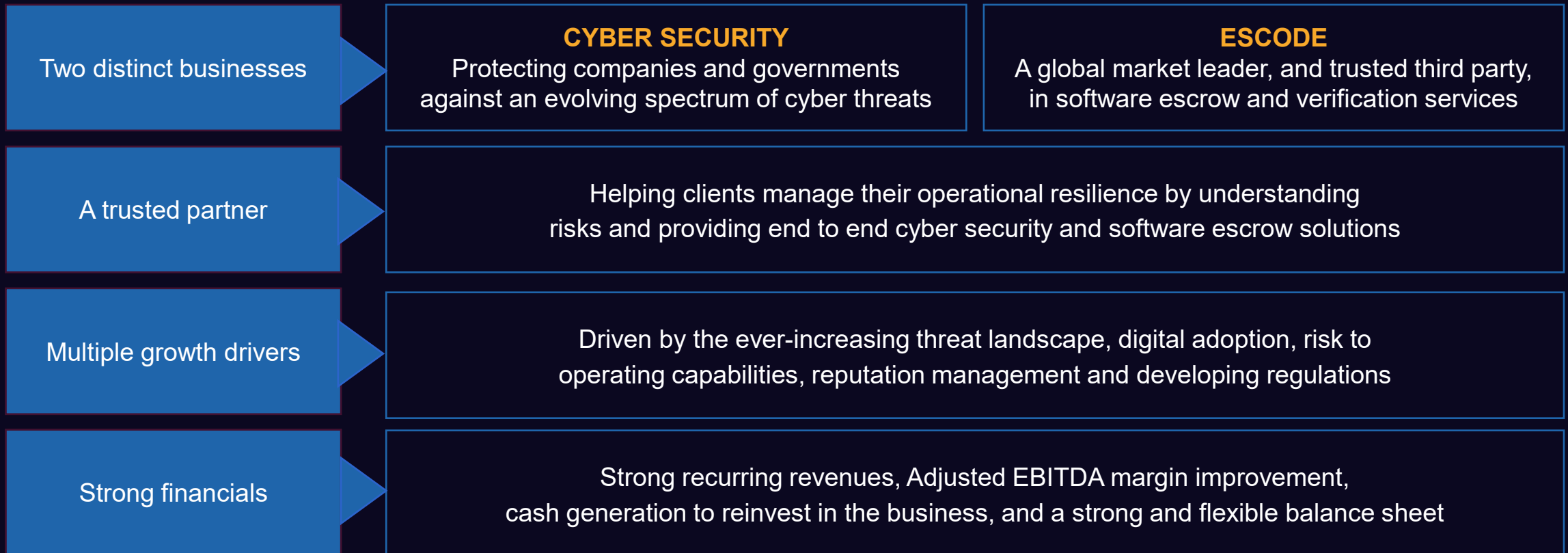
OVERVIEW

Mike Maddison

Chief Executive Officer

WORLD CLASS LEADER IN DIGITAL RESILIENCE

Shaping cyber security and software resilience solutions for both public and private sector clients globally





BRINGING OUR STRATEGY TO LIFE

CLIENTS

Deeper client engagement on the most pressing cyber security and software escrow needs

CAPABILITIES

Offering broader services portfolio addressing the full cyber security lifecycle

GLOBAL DELIVERY

Transitioning from an international to a fully global business

BRANDS

Creating distinct and relevant brands for our Cyber Security and Escode businesses



TRANSFORMING FOR THE FUTURE

A growth strategy that's delivering results:

- A return to growth for Ecode and Cyber Security
- A more focused Cyber Security business with improving recurring revenue sources
- Improving Gross Margin through management of pricing, utilisation and global operating model
- More resilient to market conditions

Focused on client needs, we are transforming to build a more resilient business delivering value for clients and shareholders, and attracting top talent by creating a great place to work for our colleagues

GROSS MARGIN



ADJUSTED EBITDA MARGIN¹



1: Adjusted EBITDA margin represents Adjusted EBITDA new measure as % of total revenue. Adjusted EBITDA new measure is after Share Based Payments.



FINANCIAL REVIEW

Guy Ellis

Chief Financial Officer

DELIVERED OUR 16-MONTH FINANCIAL FRAMEWORK

Sustainable revenue growth

Returned Cyber Security to growth in H2 2024 and 4 months to 30 Sept 2024

Accelerated growth of recurring revenue in Managed Services

Maintained momentum of revenue growth in Escode



Improved Gross Margin

Improved utilisation %

Globalised technical resource footprint



Efficient cost base

Delivered c.£5m efficiencies in Cyber Security in FY24 (annualised c. £10m from FY25)

Annualised Escode efficiencies delivered in FY23



Balance sheet resilience

Strong cash conversion

Reduced debt

Maintained dividend



GROUP INCOME STATEMENT

Four-month unaudited to 30 September 2024

Actual rates	4-month to 30 Sept 2023 £m	4-month to 30 Sept 2024 £m	% Change
Revenue	100.3	105.1	+4.8%
Gross Profit	35.8	44.4	+24.0%
Gross margin %	35.7%	42.2%	+6.5% pts
Overheads	(33.4)	(34.2)	+2.4%
Share based payments	(0.5)	(0.7)	+40.0%
Adjusted EBITDA	1.9	9.5	+400.0%
<i>Adjusted EBITDA margin %</i>	<i>1.9%</i>	<i>9.0%</i>	<i>+7.1% pts</i>
Depreciation and amortisation	(7.1)	(7.2)	(1.4%)
Adjusted EBIT	(5.2)	2.3	+144.2%
<i>Adjusted EBIT margin %</i>	<i>(5.2%)</i>	<i>2.2%</i>	<i>+7.4% pts</i>
Finance costs (incl leases)	(1.9)	(2.1)	+10.5%
Adjusted PBT	(7.1)	0.2	n/a

1: See Appendix for full reconciliation of all adjusted measures. Adjusted measure disclosures changed to reflect FRC best practice guidance.

Trajectory

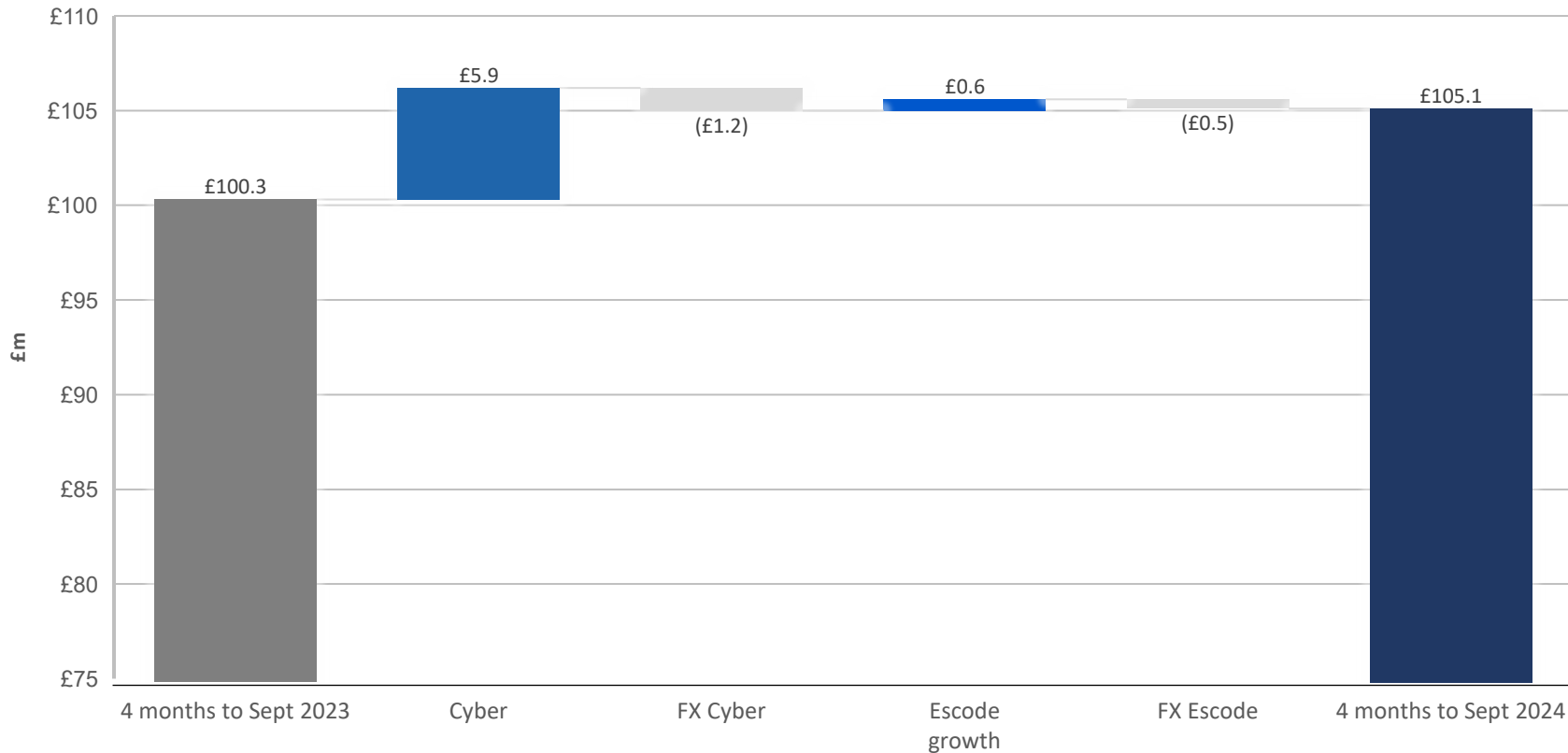
- Revenue increased 6.6% at constant currency during a historically quieter trading period of the calendar year and delivered cost of sales efficiencies
- Adjusted EBITDA and EBIT performance improved significantly
- Results include Crypto business (non-core disposal) performance. Crypto non-core disposal now expected to complete in the new calendar year due to standard regulatory approvals

Disclosure changes – summary reconciliation 1:

	4-month to 30 Sept 2023 £m	4-month to 30 Sept 2024 £m	Change £m
Adjusted EBITDA - previously	2.4	10.2	7.8
Share based payments	(0.5)	(0.7)	(0.2)
Adjusted EBITDA - revised	1.9	9.5	7.6
Adjusted EBIT - previously	(1.6)	6.0	7.6
Share based payments	(0.5)	(0.7)	(0.2)
Amortisation of acquired intangibles	(3.1)	(3.0)	0.1
Adjusted EBIT - revised	(5.2)	2.3	7.5

GROUP REVENUE BRIDGE

Four-month unaudited to 30 September 2024

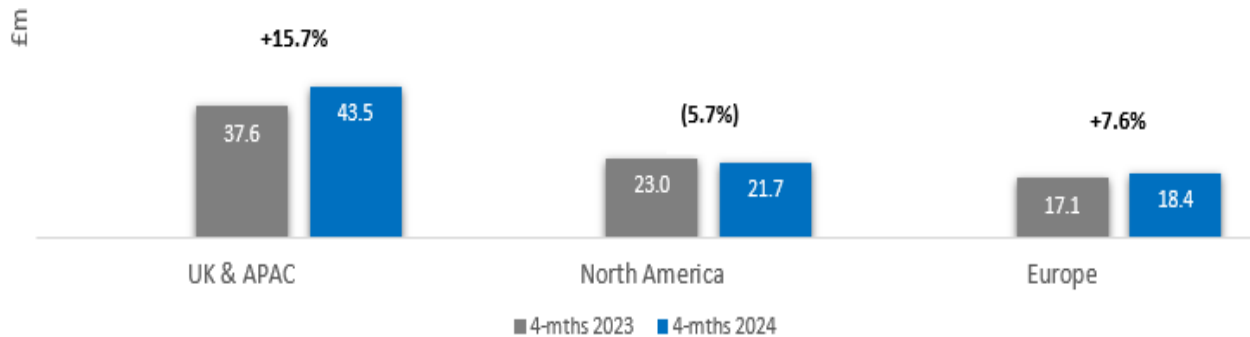


Trajectory:

- Revenue increased year on year at +6.6% on a constant currency basis
- Cyber Security revenue constant currency increase +7.6% driven by UK & APAC +15.7%
- Rate of North America constant currency decline reduced to (5.7%)
- Escope delivered revenue growth in constant currency of +2.9%
- FX impacting revenue (£1.7m)

Revenue by region

Period on period constant currency growth - **Overall +7.6%**



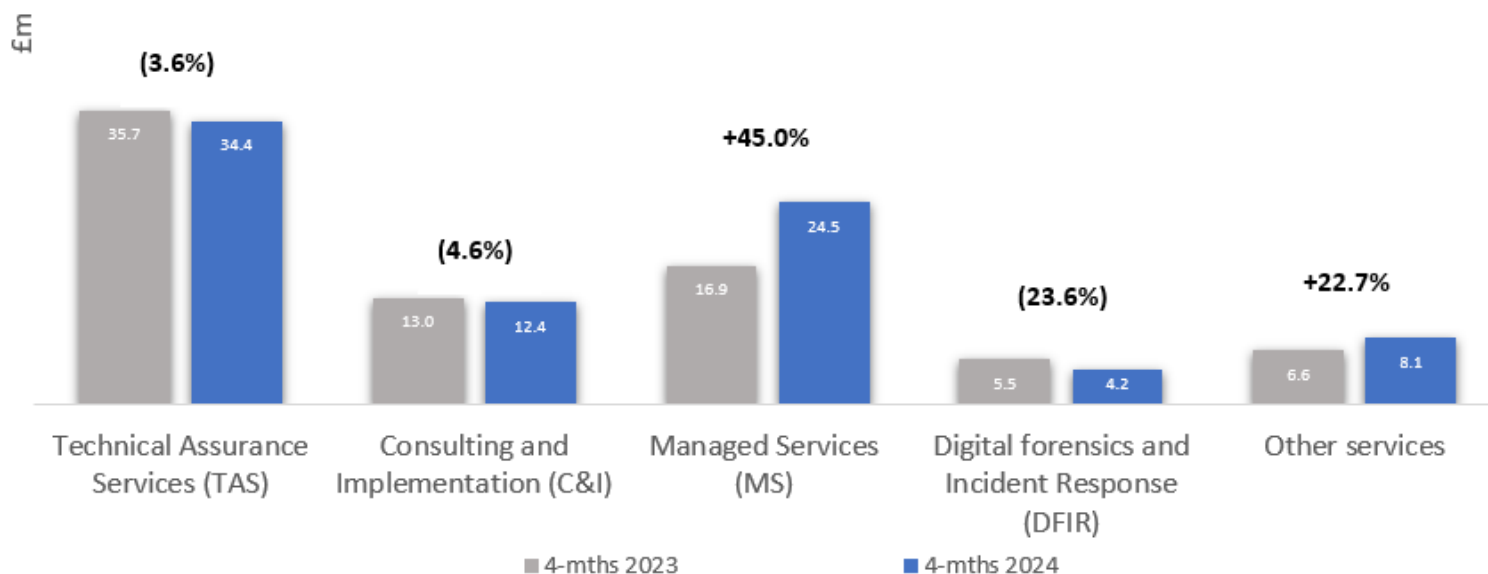
Trajectory:

- Revenue increased at constant currency by +7.6%, this follows H2 May 2024 revenue increase of +6.0% on the prior period
- Continued improved gross margin % and Adjusted EBITDA performance. Gross margin increased +9.5% pts to 35.5%.
- TAS and C&I average utilisation for the four-month period 66% (4-months to Sept 2023: 58%)

Actual rates	4-month to Sept 2023 £m	4-month to Sept 2024 £m	% change
Revenue	78.9	83.6	+6.0%
Cost of sales	(58.4)	(53.9)	(7.7%)
Gross profit	20.5	29.7	+44.9%
Gross margin %	26.0%	35.5%	+9.5% pts
Overheads (inc. SBP)	(26.0)	(26.7)	+2.7%
Adjusted EBITDA ¹	(5.5)	3.0	+154.5%
Adjusted EBITDA margin %	(7.0%)	3.6%	+10.6% pts

Revenue by capability

Period on period constant currency growth – **Overall +7.6%**

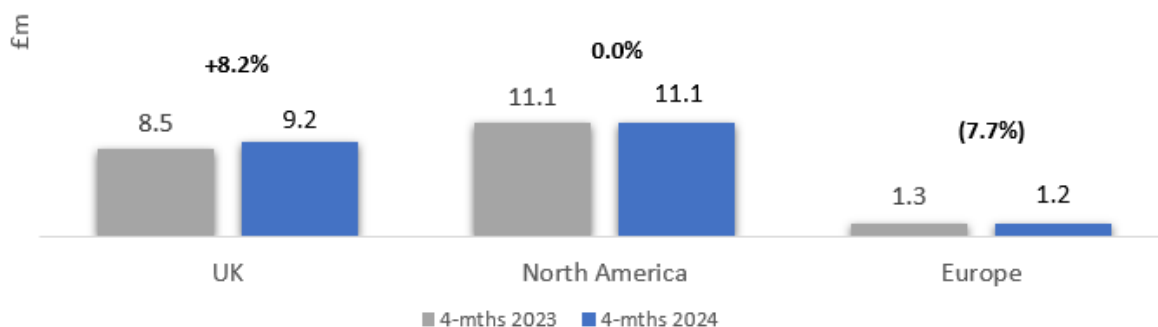


Trajectory:

- TAS declined by (3.6%) at constant currency driven by North America TAS
- C&I decreased by (4.6%). The new leadership is now in place building the pipeline and enhancing the client proposition
- MS increased by +45.0%. MS as proportion of total Cyber Security revenue increased +7.6% pts to 29.3%
- DFIR decreased by (22.7%). Revenue in this area will continue to mirror market dynamics and dependent on timing of incidents

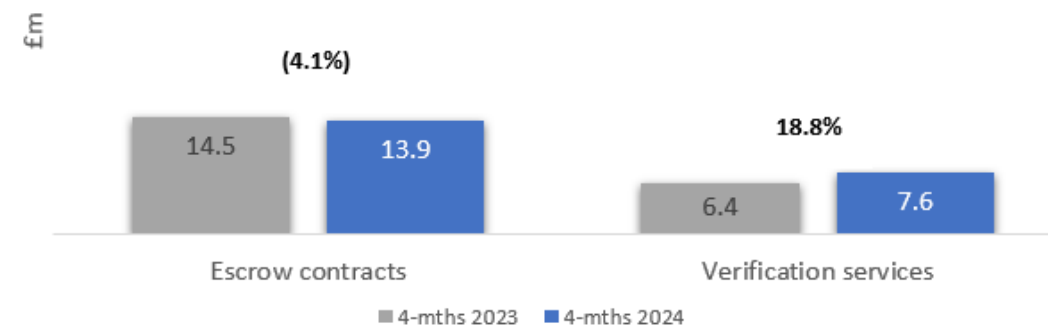
Revenue by region

Period on period constant currency growth – **Overall +2.9%**



Revenue by service line

Period on period constant currency growth – **Overall +2.9%**



Actual rates	4-mths to Sept 2023 £m	4-mths to Sept 2024 £m	% change
Revenue	21.4	21.5	+0.5%
Cost of sales	(6.1)	(6.8)	+11.5%
Gross profit	15.3	14.7	(3.9%)
Gross margin %	71.5%	68.4%	(3.1% pts)
Overheads (inc. SBP)	(7.3)	(6.6)	+9.6%
Adjusted EBITDA ¹	8.0	8.1	1.3%
Adjusted EBITDA margin %	37.4%	37.7%	0.3% pts

Trajectory:

- Sustained growth through last seven quarters and 4-month period leading to +2.9% constant currency growth (+0.5% actual rates)
- Client retention rate remains strong at c.95%
- Gross profit declined mainly due to FX (£0.3m) and investment in the sales team for future growth (£0.2m)

GROUP INCOME STATEMENT

12-month unaudited to 30 September 2024



Actual rates	12-month to 30 Sept 2023 £m	12-month to 30 Sept 2024 £m	% Change
Revenue	323.8	329.2	+1.7%
Gross Profit	125.8	142.9	+13.6%
Gross margin %	38.9%	43.4%	+4.5% pts
Overheads	(92.6)	(91.4)	+1.3%
Share based payments	(2.0)	(1.8)	(10.0%)
Adjusted EBITDA	31.2	49.7	+59.3%
<i>Adjusted EBITDA margin %</i>	<i>9.6%</i>	<i>15.1%</i>	<i>+5.5% pts</i>
Depreciation and amortisation	(22.1)	(22.2)	(0.5%)
Adjusted EBIT	9.1	27.5	+202.2%
<i>Adjusted EBIT margin %</i>	<i>2.8%</i>	<i>8.4%</i>	<i>+5.6% pts</i>
Finance costs (incl leases)	(6.9)	(6.3)	(8.7%)
Adjusted PBT	2.2	21.2	+863.6%
Adjusted tax	(0.4)	(4.9)	+1125.0%
Adjusted tax %	18.2%	23.1%	+4.9% pts
Adjusted PAT	1.8	16.3	+805.6%
Adjusted basic EPS	0.6p	5.2p	+4.6p

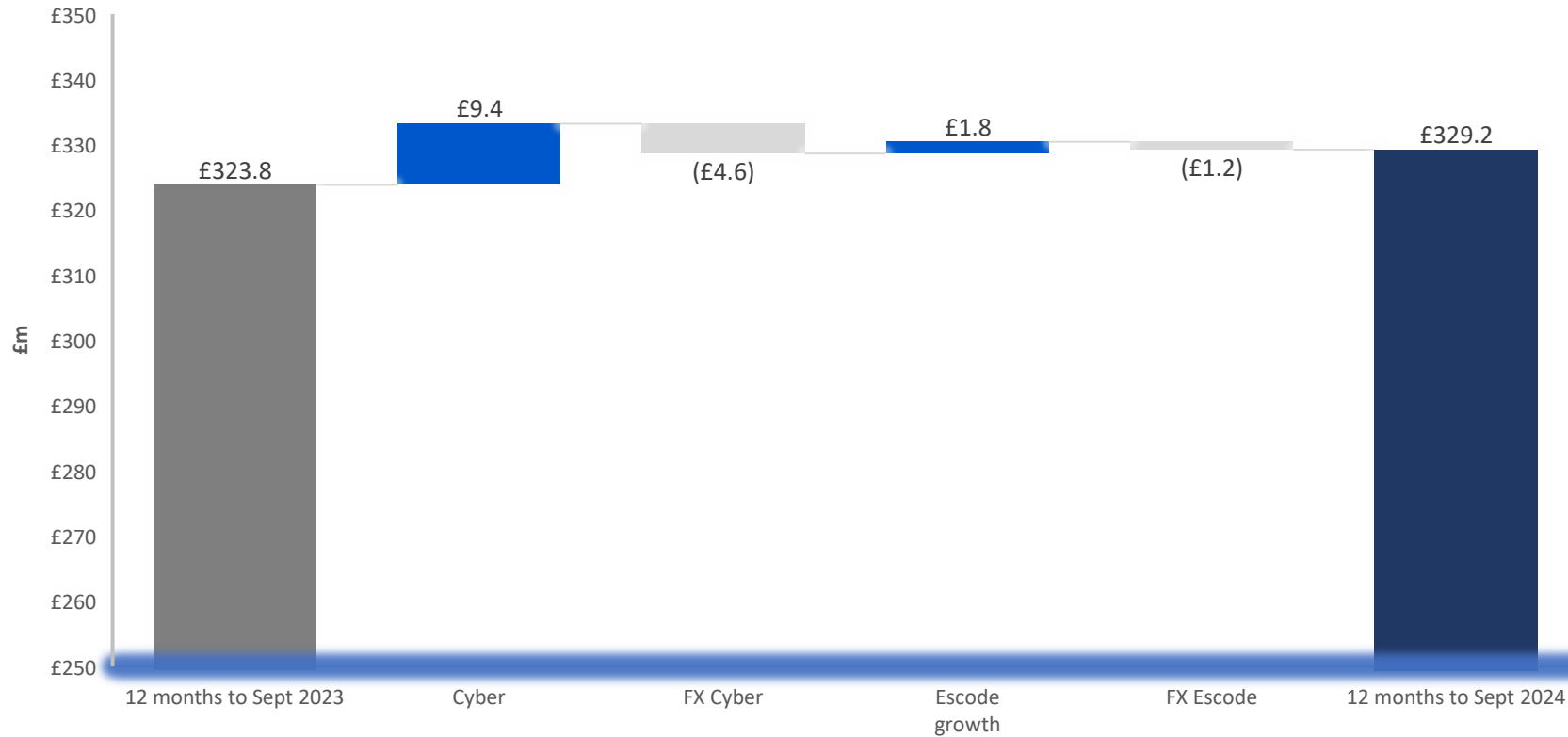
- Revenue increased by +3.5% at constant currency and delivered cost of sales efficiencies and overheads that were strongly managed
- Adjusted EBITDA and EBIT performance improved significantly
- Includes DetACT and Crypto businesses (non-core disposals) performance – Revenue £24.0m, Gross profit £9.0m and Adjusted EBITDA (pre mgmt. charges) £7.6m (2023: £19.5m, £7.0m & £6.1m respectively)

Disclosure changes – summary reconciliation 1:

£m	12-month to 30 Sept 2023	12-month to 30 Sept 2024	% Change
Adjusted EBITDA - previously	33.2	51.5	+55.1%
Share based payments	(2.0)	(1.8)	(10.0%)
Adjusted EBITDA - revised	31.2	49.7	+59.3%
Adjusted EBIT - previously	20.7	38.7	+87.0%
Share based payments	(2.0)	(1.8)	(10.0%)
Amortisation of acquired intangibles	(9.6)	(9.4)	(2.1%)
Adjusted EBIT - revised	9.1	27.5	+202.2%
Adjusted basic EPS - previously	3.4p	7.8p	+4.4p
Share based payments	(0.6p)	(0.6p)	-
Amortisation of acquired intangibles	(3.1p)	(3.0p)	+0.1p
Tax effect of above items	0.9p	1.0p	+0.1p
Adjusted basic EPS - revised	0.6p	5.2p	+4.6p

GROUP REVENUE BRIDGE

12-month unaudited to 30 September 2024



- Revenue increased year on year at +3.5% on a constant currency basis
- Cyber Security revenue constant currency increase +3.7% driven mainly by UK & APAC +15.1%
- Rate of North America constant currency decline reduced to (18.1%) with H1 Sept 24 at (28.8%) and H2 Sept 24 at (3.7%)
- Escope delivered revenue growth in constant currency of +2.8%
- FX impacting revenue (£5.8m)

CYBER SECURITY REVENUE AND ADJUSTED EBITDA

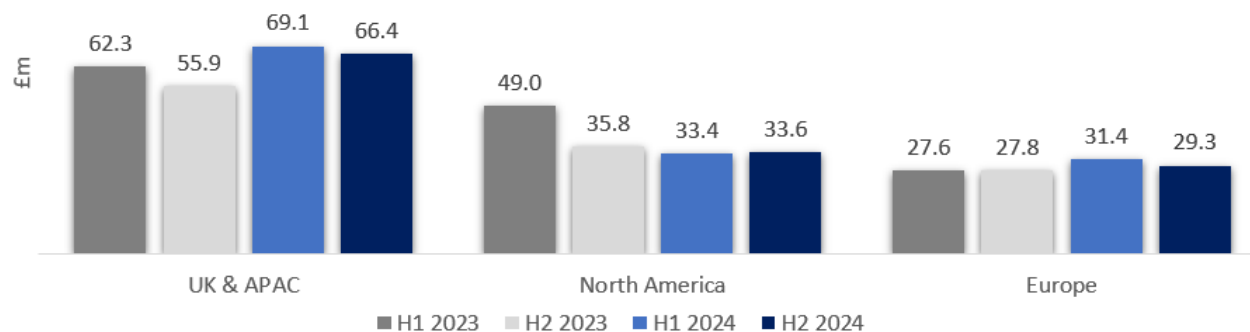
12-month unaudited to 30 September 2024

Revenue by region

Constant Currency

12-month regional YoY constant currency growth:

- UK & APAC: +15.1%
 - North America: (18.1%)
 - Europe: +11.8%
- Overall: +3.7%



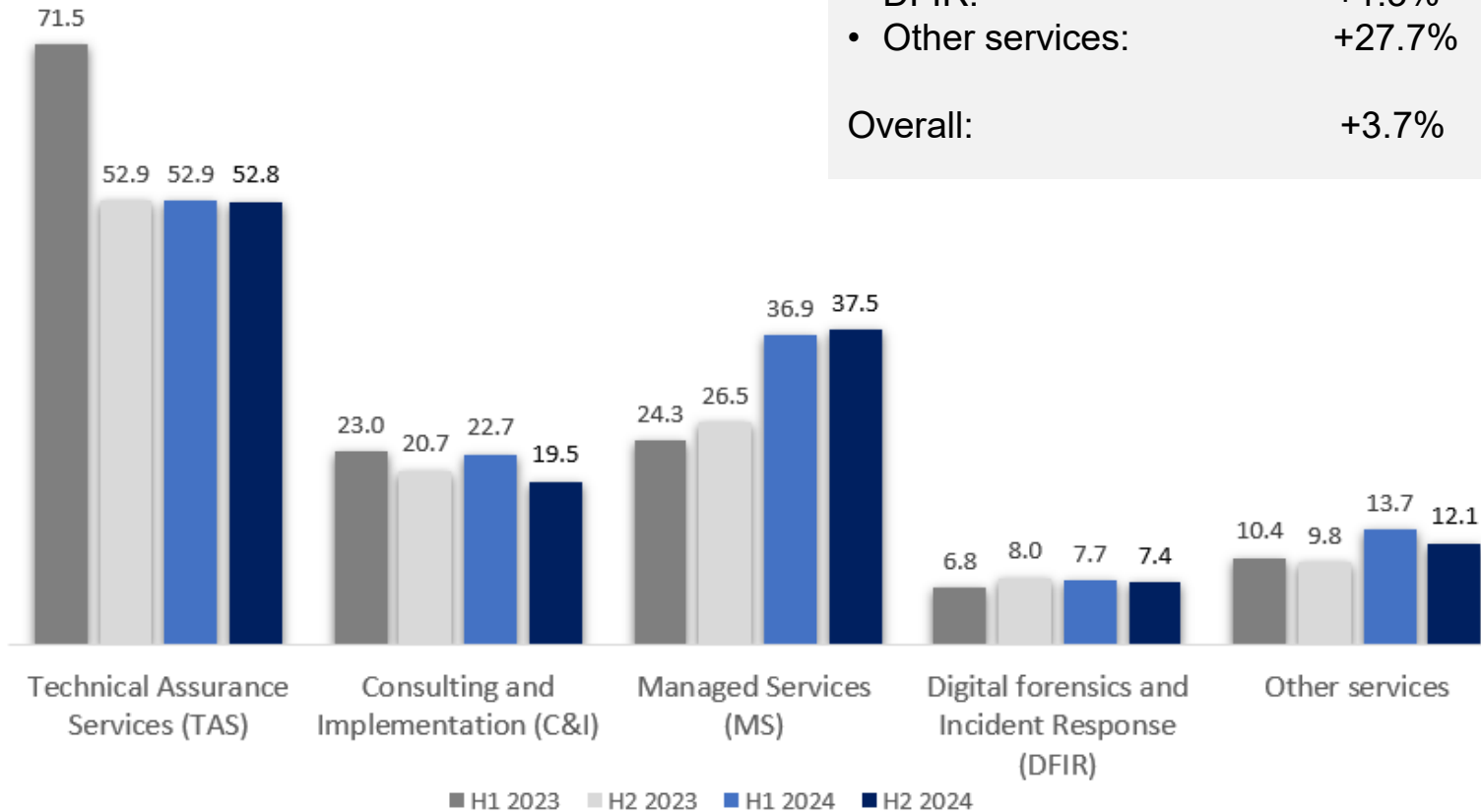
Trajectory:

- 12-month to 30 Sept 2024 revenue increased at constant currency by +3.7%. H2 Sept 2024 revenue increase of +9.7%, with UK & APAC increasing by +21.2% and North America declining by (3.7%)
- Continued improved gross margin % and Adjusted EBITDA performance. H2 Gross margin up +9.2% pts to 37.5%
- TAS and C&I average utilisation for the 12-month period - 66% (2023: 59%).

Actual rates	12-mths to Sept 2023 £m	12-mths to Sept 2024 £m	% change
Revenue	258.4	263.2	+1.9%
Cost of sales	(179.6)	(165.7)	(7.7%)
Gross profit	78.8	97.5	+23.7%
Gross margin %	30.5%	37.0%	+6.5% pts
Overheads (inc. SBP)	(70.8)	(71.3)	+0.7%
Adjusted EBITDA ¹	8.0	26.1	+226.3%
Adjusted EBITDA margin %	3.1%	9.9%	+6.8% pts

Revenue by capability

Constant Currency



12-month capability YoY constant currency growth:

- TAS: (15.0%)
 - C&I: (3.4%)
 - MS: +46.7%
 - DFIR: +1.3%
 - Other services: +27.7%
- Overall: +3.7%

Trajectory:

- TAS declined by (15.0%) at constant currency mainly driven by North America
- C&I decreased YoY by (3.4%). The new leadership is now in place building the pipeline and enhancing the client proposition
- MS increased by +46.7% YoY. MS as proportion of total Cyber Security revenue increased +8.4% pts to 28.3%
- DFIR increased by +1.3% YoY. Revenue in this area will continue to mirror market dynamics and dependent on timing of incidents

ESCODE REVENUE AND ADJUSTED EBITDA

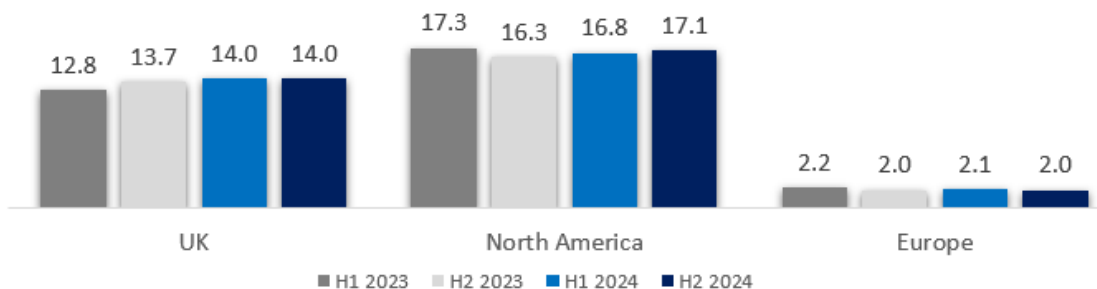
12-month unaudited to 30 September 2024

Revenue by region

Constant currency

12-month regional YoY constant currency growth:

- UK: +5.7%
 - North America: +1.2%
 - Europe: (2.4%)
- Overall: +2.8%

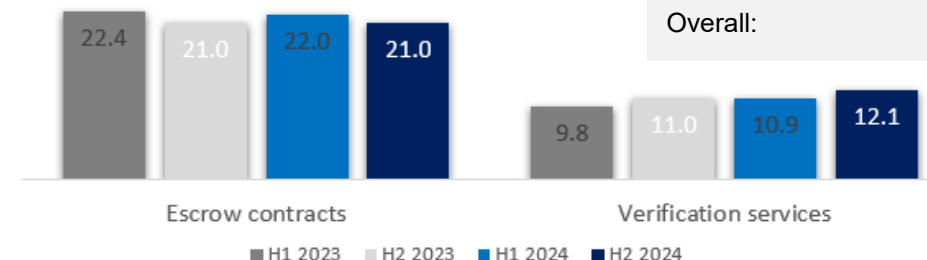


Revenue by service line

Constant currency

12-month service line YoY constant currency growth:

- Escrow contracts (0.9%)
 - Verification services 10.6%
- Overall: +2.8%



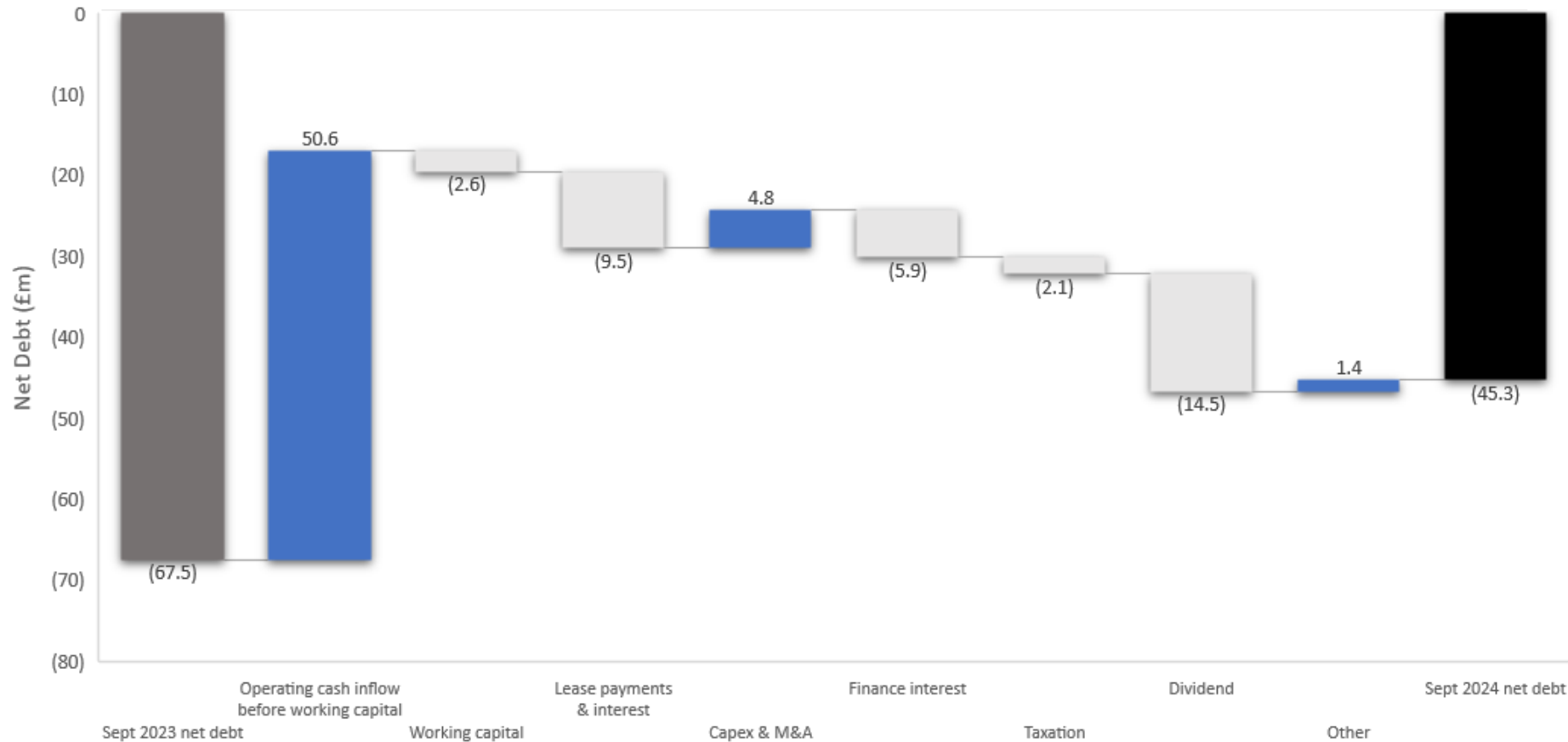
Actual rates	12-mths to Sept 2023 £m	12-mths to Sept 2024 £m	% change
Revenue	65.4	66.0	+0.9%
Cost of sales	(18.4)	(20.6)	+12.0%
Gross profit	47.0	45.4	(3.4%)
Gross margin %	71.9%	68.8%	(3.1% pts)
Overheads (inc. SBP)	(16.7)	(17.0)	(1.8%)
Adjusted EBITDA ¹	30.3	28.4	(6.3%)
Adjusted EBITDA margin %	46.2%	43.0%	(3.2% pts)

Trajectory:

- Sustained growth through last seven quarters and 4-month stub period leading to +2.8% growth at constant currency
- Client retention rate remains strong at c.94%
- Gross profit decline mainly from impact of investment in the sales team for future growth
- Adjusted EBITDA declined due to gross profit decline above, prior year one offs, impact of FX (Mainly US\$), investment in R&D & IT transformation and reorganisation costs

NET DEBT (EXC. LEASE LIABILITIES) REDUCED BY £22.2M

12-month unaudited to 30 September 2024



- Cash conversion amounted to 96.6%
- Multi-currency RCF of £162.5m with additional £75m uncommitted accordion option. Facilities in place until Dec 2026
- Net debt will be cleared early in the new calendar year following completion of Crypto non-core disposal (c.£66m)
- Dividend paid £14.5m, with £9.8m interim dividend for the 12-month period paid in October 2024
- Final dividend for the four-month period of 1.50p equating to historic interim six-month dividend (c.£5m)

FY25 FINANCIAL FRAMEWORK

Sustainable revenue growth

Deliver underlying growth in Cyber Security

Increase Managed Services revenue as a proportion of total Cyber Security

Maintain momentum in Escode

Improved Gross Margin

Maintain utilisation %

Smart pricing and margin investment decision making

Globalise technical resource footprint

Efficiency for growth

Simplify operating model to generate efficiencies

Drive towards consistent profit conversion in every market

Eliminate stranded costs resulting from non-core disposals

Capital deployment supporting growth

Strong cash conversion

Ensure appropriate liquidity and debt facilities

Maintain dividend

Accretive acquisition opportunities



FY25 STRATEGIC FOCUS

Mike Maddison

Chief Executive Officer

CYBER SECURITY – DELIVER UNDERLYING GROWTH



- Growth of key practices: Digital Identity and Operational Technology
- Focus on improving profitability in our Technical Assurance Services business (notably North America)
- Leverage the global model (inc. Manila) and embed new ways of working with global scheduling tool
- Invest in enhancing and expanding our cyber propositions that combine AI, data and automation (especially in Managed Services)

ESCODE – MAINTAIN MOMENTUM



- Continue growth plans in North America and Australia
- Develop expansion plans into Critical Infrastructure such as the UK HS2 railway contract, which includes escrow agreements and verification testing
- Embed new sales approach, which will enable greater alignment in sales and operations



OUTLOOK

Mike Maddison

Chief Executive Officer

CONTINUING TO STRENGTHEN OUR BUSINESS

- Continue to simplify our business focused on profitable growth and sustainable gross margins
- Broaden our capabilities to further enhance our value proposition in Cyber Security
- Improve our processes and the management information that helps us drive the business forward.

Despite wider market conditions, management expects to deliver profitable growth across both businesses in the current financial year to 30 September 2025, with flat to low single digit revenue growth and modest Group Adjusted EBITDA gains (after adjustment for the non-core disposals and share based payments) and remains confident in delivering the Group's medium-term financial goals.

Medium term ambition:

Cyber Security

- Mid-teens revenue growth
- Mid-teens Adjusted EBITDA margin %

Escode

- Consistent low single-digit revenue growth
- Maintain global market leadership in software escrow

QUESTIONS

Appendices

Appendix 1

16-month period to 30 September 2024

GROUP INCOME STATEMENT

16-month audited to 30 September 2024



Actual rates	12-month to 31 May 2023 £m	16-month to 30 Sept 2024 £m	% Change
Revenue	335.1	429.5	
Gross Profit	132.0	178.7	
Gross margin %	39.4%	41.6%	+2.2% pts
Overheads	(90.6)	(124.8)	
Share based payments	(2.2)	(2.3)	
Adjusted EBITDA	39.2	51.6	
<i>Adjusted EBITDA margin %</i>	<i>11.7%</i>	<i>12.0%</i>	<i>+0.3% pts</i>
Depreciation and amortisation	(22.6)	(29.3)	
Adjusted EBIT	16.6	22.3	
<i>Adjusted EBIT margin %</i>	<i>5.0%</i>	<i>5.2%</i>	<i>+0.2% pts</i>
Finance costs (incl leases)	(6.2)	(8.3)	
Adjusted PBT	10.4	14.0	
Adjusted tax	(1.6)	(3.4)	
Adjusted tax %	15.4%	24.3%	
Adjusted PAT	8.8	10.6	
Adjusted basic EPS	2.8p	3.4p	+0.6p

- Gross margin and Adjusted EBITDA margin performance improved
- Increase in Adjusted basic EPS by +0.6p
- Results include DetACT and Crypto businesses (non-core disposals) performance.

Disclosure changes – summary reconciliation 1:

	12-month to 31 May 2023	16-month to 30 Sept 2024
Adjusted EBITDA - previously	£41.4m	£53.9m
Share based payments	(£2.2m)	(£2.3m)
Adjusted EBITDA - revised	£39.2m	£51.6m
Adjusted EBIT - previously	£28.8m	£37.1m
Share based payments	(£2.2m)	(£2.3m)
Amortisation of acquired intangibles	(£10.0m)	(£12.5m)
Adjusted EBIT - revised	£16.6m	£22.3m
Adjusted basic EPS - previously	6.1p	6.8p
Share based payments	(0.7p)	(0.7p)
Amortisation of acquired intangibles	(3.3p)	(4.0p)
Tax effect of above items	0.7p	1.3p
Adjusted basic EPS - revised	2.8p	3.4p

Appendix 2

Detailed analysis of 12 month results
previously presented on the 1 August 2024

GROUP INCOME STATEMENT

12-month unaudited to 31 May 2024



Actual rates	12-month to 31 May 2023 £m	12-month to 31 May 2024 £m	% Change
Revenue	335.1	324.4	(3.2%)
Gross Profit	132.0	134.3	+1.7%
Gross margin %	39.4%	41.4%	+2.0% pts
Overheads	(90.6)	(90.6)	-
Share based payments	(2.2)	(1.6)	(27.3%)
Adjusted EBITDA	39.2	42.1	+7.4%
<i>Adjusted EBITDA margin %</i>	<i>11.7%</i>	<i>13.0%</i>	<i>+1.3% pts</i>
Depreciation and amortisation	(22.6)	(22.1)	(2.2%)
Adjusted EBIT	16.6	20.0	+20.5%
<i>Adjusted EBIT margin %</i>	<i>5.0%</i>	<i>6.2%</i>	<i>+1.2% pts</i>
Finance costs (incl leases)	(6.2)	(6.2)	-
Adjusted PBT	10.4	13.8	+32.7%
Adjusted tax	(1.6)	(3.0)	(87.5%)
Adjusted tax %	15.4%	21.7%	+6.3% pts
Adjusted PAT	8.8	10.8	+22.7%
Adjusted basic EPS	2.8p	3.5p	+25.0%

- Revenue decreased, however delivered cost of sales efficiencies and overheads that were strongly managed
- Adjusted EBITDA performance improved by 7.4%.
- Results include DetACT and Crypto businesses (non-core disposals) performance.

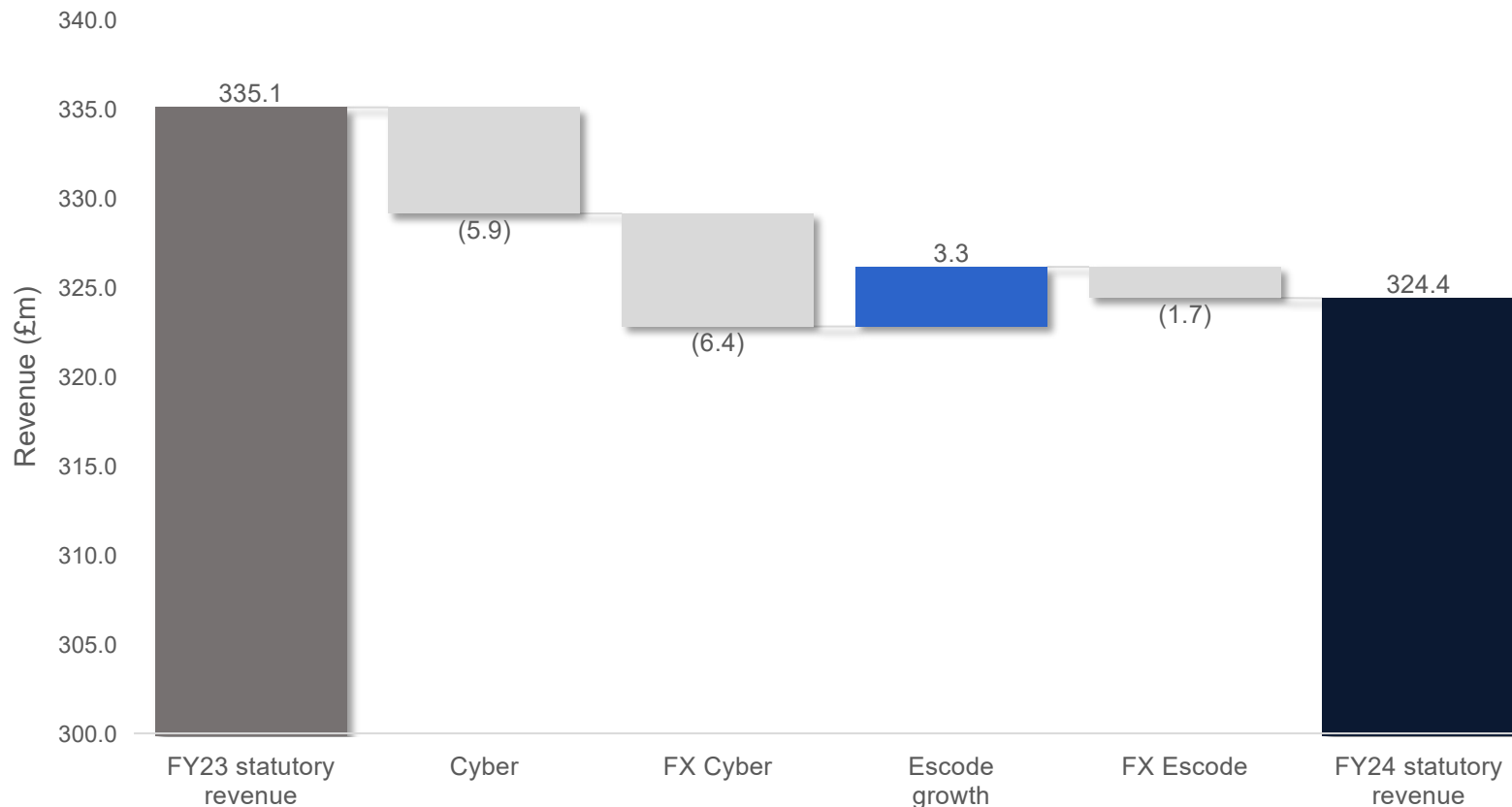
Disclosure changes – summary reconciliation ¹:

	12-month to 31 May 2023	12-month to 31 May 2024	Change
Adjusted EBITDA - previously	£41.4m	£43.7m	+£2.3m
Share based payments	(£2.2m)	(£1.6m)	+£0.6m
Adjusted EBITDA - revised	£39.2m	£42.1m	+£2.9m
Adjusted EBIT - previously	£28.8m	£31.1m	+£2.3m
Share based payments	(£2.2m)	(£1.6m)	+£0.6m
Amortisation of acquired intangibles	(£10.0m)	(£9.5m)	+£0.5m
Adjusted EBIT - revised	£16.6m	£20.0m	+£3.4m
Adjusted basic EPS - previously	6.1p	6.1p	-
Share based payments	(0.7p)	(0.5p)	+0.2p
Amortisation of acquired intangibles	(3.3p)	(3.0p)	+0.3p
Tax effect of above items	0.7p	0.9p	+0.2p
Adjusted basic EPS - revised	2.8p	3.5p	+0.7p

⁸ 1: See Appendix for full reconciliation of all adjusted measures. Adjusted measure disclosures changed to reflect FRC best practice guidance – as signalled at H1 2024 in our RNS.

GROUP REVENUE BRIDGE

12-month unaudited to 31 May 2024



- Revenue slightly declined year on year at 0.8% on a constant currency basis
- Cyber Security constant currency decline of 2.2%, driven by North America (26.8%)
- H2 2024 cyber revenue YoY increased overall by +6.0% compared to (9.6%) in H1 2024
- Escode delivered positive revenue growth in constant currency of 5.4%
- FX impacting revenue (£8.1m)

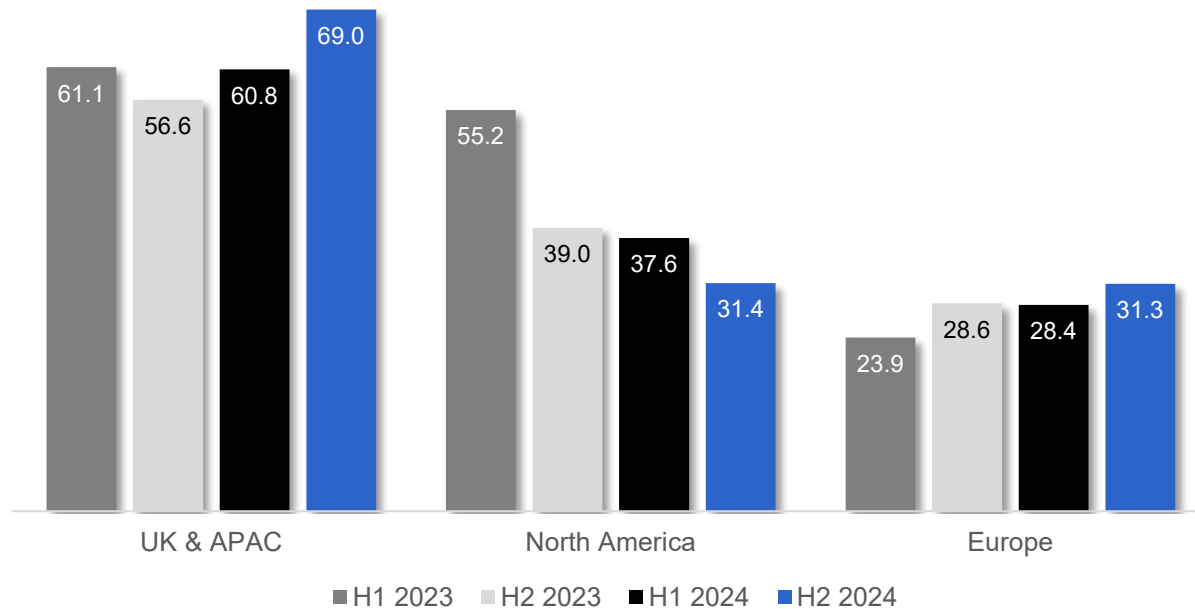
Revenue by region

Constant Currency

FY24 regional YoY constant currency growth:

- UK & APAC: +10.3%
- North America: (26.8%)
- Europe: +13.7%

Overall: (2.2%)



Trajectory:

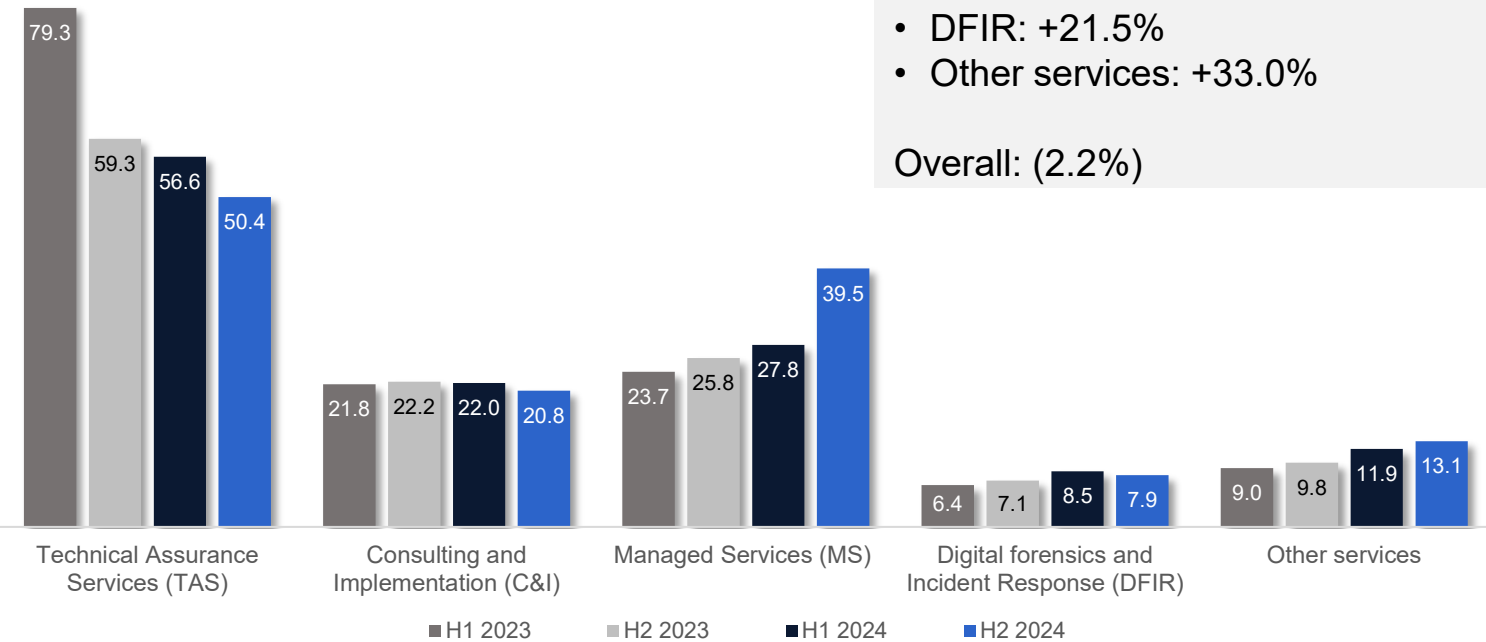
- H2 2024 revenue YoY increased overall by +6.0%
- H2 2024 revenue ahead of H1 2024 by +3.9%
- TAS and C&I average utilisation for all locations improved to 68% contributing to improved gross margin following low performance in H2 2023
- Improved gross margin and Adjusted EBITDA performance

Actual rates	2023 £m	2024 £m	% change
Revenue	270.8	258.5	(4.5%)
Gross profit	86.1	88.3	2.6%
Gross margin %	31.8%	34.2%	2.4% pts
Overheads (inc. SBP)	(72.3)	(70.7)	(2.2%)
Adjusted EBITDA ¹	13.8	17.6	27.5%
Adjusted EBITDA margin %	5.1%	6.8%	1.7% pts

1: Now includes previously adjusted item of Share based payments (SBP) of £0.3m (2023: £1.6m) to align to FRC best practice guidance.

Revenue by capability

Constant Currency



FY24 capability YoY constant currency growth:

- TAS: (22.8%)
- C&I: (2.7%)
- MS: +36.0%
- DFIR: +21.5%
- Other services: +33.0%

Overall: (2.2%)

Trajectory:

- TAS declined by (15.0%) at CC in H2 2024 YoY and by (11.0%) from H1 2024 to H2 2024
- C&I slightly decreased YoY by (2.7%). The new leadership is now in place building the pipeline and enhancing the client proposition
- MS increased by +36.0% YoY. MS as proportion of total Cyber Security revenue increased 7.5% pts to 26.0%
- DFIR increased by +21.5% YoY. Revenue in this area will continue to mirror market dynamics and dependent on timing of incidents

Capabilities:

- *Technical Assurance Services (TAS): all types of penetration testing*
- *Consulting and Implementation (C&I): consultancy services across all industrial verticals*
- *Managed Services (MS): includes XDR*
- *Digital Forensics and Incident Response (DFIR): includes incident responses to Ransomware*
- *Other services: include our Fox Crypto business, DetACT and Global Cyber Security Research*

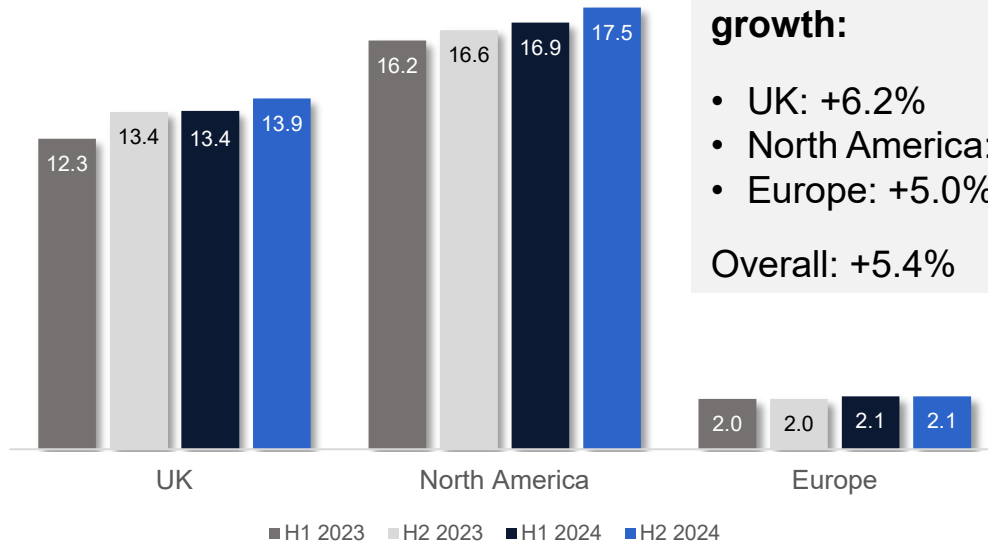
Revenue by region

Constant currency

2024 regional YoY constant currency growth:

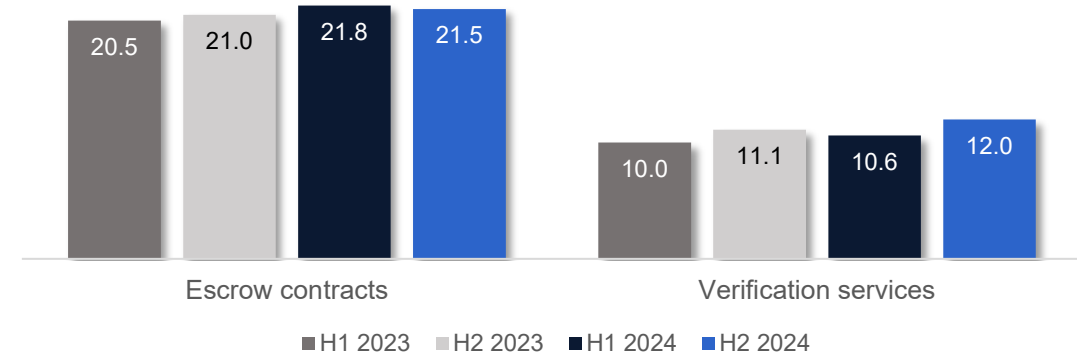
- UK: +6.2%
- North America: +4.9%
- Europe: +5.0%

Overall: +5.4%



Revenue by service line

Constant currency



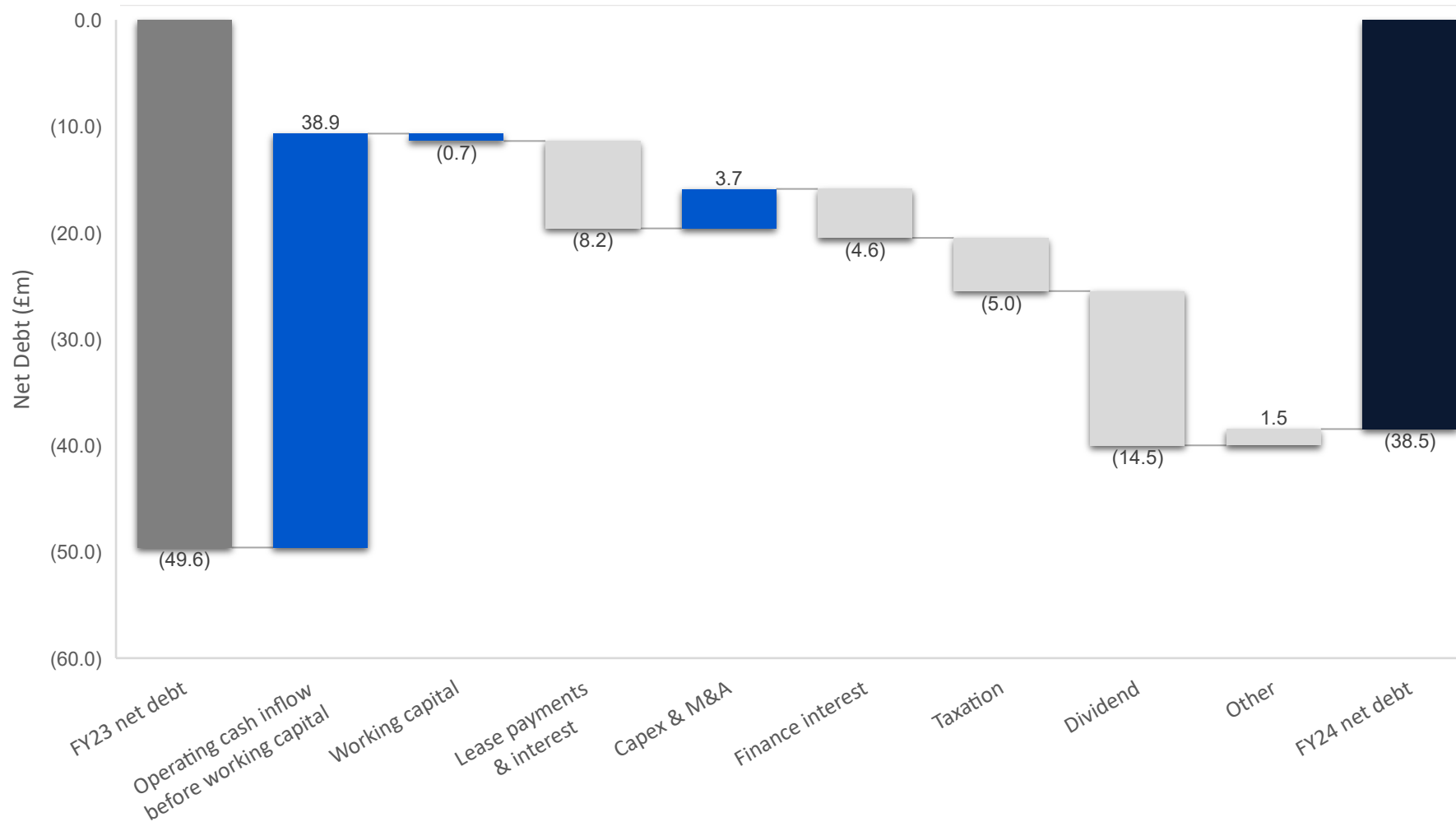
Actual rates	FY 2023 £m	FY 2024 £m	% change
Revenue	64.3	65.9	2.5%
Gross profit	45.9	46.0	0.2%
Gross margin %	71.4%	69.8%	(1.6)% pts
Overheads (incl. SBP)	(14.8)	(17.7)	19.6%
Adjusted EBITDA ¹	31.1	28.3	(9.0%)
Adjusted EBITDA margin %	48.4%	42.9%	(5.4)% pts

Trajectory:

- Sustained growth through last seven quarters
- 2024 growth driven by contracted price increases and increased verification revenues
- Client retention rate remains strong YoY at c.95%
- Gross profit decline due to investment for future growth
- Adjusted EBITDA decline due to gross margin decline, prior year one offs and impact of FX (mainly USD)

NET DEBT (EXC. LEASE LIABILITIES) REDUCED BY £11.1m

12-month unaudited to 31 May 2024



- Cash conversion remains strong at 90.7%
- Multi-currency RCF of £162.5m with additional £75m uncommitted accordion option
- Dividend paid £14.5m and will have an unchanged 12-month dividend of 3.15p

Appendix 3

KPIs

Cyber Security	H1 2023 (to March)	H2 2023 (to Sept)	H1 2024 (to March)	H2 2024 (to Sept)	H1 to H2 2024 % change/ % pts	Definition
Delivery FTE	1,060	955	966	1,007	+2.1%	Number of Delivery colleagues (FTE) as at the end of the period
Number of clients >£0.25m (Parent account)	191	207	198	178	(10.1%)	Number of clients with spend (revenue or orders) over £250k in last 12 months
Number of long-term (>3 years) clients over £250k	146	147	143	133	(7.0%)	Minimum 1 order or revenue per year in prior 3 years, plus £250k+ net spend in prior 12 months
% of £250k clients using multiple capabilities	79%	77%	71%	73%	+2.8%	% of £250k+ clients who purchased multiple capabilities
TAS and C&I Utilisation (all locations)	61%	57%	65%	66%	1% pts	Utilisation (For TAS & C&I only)
Encode						
FTE	257	262	296	292	(1.4%)	Number of all colleagues (FTE) as at the end of the period
Client retention rate	100%	90%	93%	94%	+1% pts	Retention rate of all clients
Number of clients (beneficiaries)	40,562	38,528	37,126	36,063	(2.9%)	Active Beneficiary Count

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