

**NCC Group plc**  
**Unaudited interim results for the period ended 31 March 2026**

**Strong Adjusted EBITDA growth in line with expectations, driven by revenue growth and margin improvement as NCC Group focuses on becoming a pure-play Cyber business**

NCC Group plc (LSE: NCC, "NCC Group", "the Group", "the Company"), reports its unaudited interim results for the six-months to 31 March 2026 ("the half year", "HY", "H1 2026", "the period").

### 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.

### Trading

- Group Revenue (excluding Fox Crypto) on a constant currency basis <sup>1,2</sup> increased by 5.0% to £151.3m, with:
  - Cyber Security revenue <sup>2</sup> increased by 5.9% to £118.4m driven by 12.5 % growth in UK and APAC.
  - Escode revenue increased by 1.9% to £32.9m.
- Group Adjusted EBITDA <sup>1,2</sup> increased by 27.7% to £23.5m compared with £18.4m in H1 2025 (the six months to 31 March 2025), with Group and divisional adjusted EBITDA all in line with the Board's expectations as the Group continues to strengthen operational discipline and transform the Cyber business:
  - Cyber (including Central and Head Office costs) Adjusted EBITDA <sup>2</sup> increased by 130.6% to £8.3m.
  - Escode Adjusted EBITDA increased by 2.7% to £15.2m.
- Strengthened Group gross margins <sup>2</sup> by 2.7% pts to 45.9%
  - Cyber Security margins <sup>2</sup> improved by 3.2% pts to 38.4% as we continue to drive operational improvement and focus on higher margin capabilities.
  - Escode margins <sup>2</sup> improved by 2.9% pts to 72.9% driven primarily by cost of sales savings due to the continued benefits arising from previous investment.
- Adjusted basic EPS <sup>1,2</sup> increased by 200.0% to 4.5p (H1 2025: 1.5p).
- Net debt (excluding lease liabilities) of £10.2m <sup>3</sup> at 31 March 2026 improved significantly post period end to a strong net cash position (c.£230m at 1 June 2026) following the completion of the Escode disposal on 29 May 2026, net of the £40m share buyback programme and the payment of the final FY25 dividend of £9.1m.

### Strategic disposals

- Completion of the sale of Escode after the period end, on 29 May 2026 for net cash proceeds of £262.8m (pre-transaction costs and completion adjustment items) supports the continued transformation of the business and accelerates the transition to a pure-play Cyber Security proposition, while significantly strengthening the Group's balance sheet and working capital. The gain on disposal will be finalised and recognised in the Group's year end results.
- NCC will provide certain services to Escode pursuant to a Transitional Services Agreement for a 12-month period to May 2027, with the option of a six-month extension for IT services. The Transitional Services Agreement includes finance, HR, IT support, and governance matters. The level of income NCC will receive for the 12-month period is £4.9m and will be included within overheads.

- The Escode disposal follows two other disposals, (i) Fox-IT DetACT and (ii) Fox-IT Crypto, which completed on 30 April 2024 and 28 March 2025 respectively, deriving a total enterprise value from the three disposals of c.£349m at a combined Adjusted EBITDA multiple of c.9.8x.

### **Capital allocation and shareholder returns**

- Successful execution of the Company's share buyback programme on 17 April 2026, which was announced on 21 January 2026, returned c.£40m to shareholders, of which c.£33m had been paid by 31 March 2026.
- Following the Escode disposal, the Board intends to commence a £170m tender offer followed by a new £15m share buy-back using its general authority as granted by shareholders at the last AGM, resulting in a total shareholder return of £185m (subject to due process to create sufficient distributable reserves through a capital reduction). Further details will be provided to shareholders in due course, with pricing set and publication of the circular.
- The Board intends to continue with a dividend commensurate to the Group's profitability following the Escode disposal and will confirm their approach to dividends following the conclusion of the intended tender offer.

### **Conclusion of Cyber strategic review**

- The Board has concluded its strategic review of the Cyber business, which considered all options including a potential sale of the Company, and has determined that remaining a listed company is in the best interests of shareholders at this time.
- The Company confirms it is not in receipt of any approaches or in discussions with any party in relation to a sale of the Company.
- Accordingly, the Company is no longer in an offer period for the purposes of the City Code on Takeovers and Mergers and the disclosure requirements under Rule 8 of the Takeover Code have therefore ceased.

### **Outlook**

- The Board anticipates mid to low single-digit Cyber Security revenue growth <sup>1,2</sup> for the full year ending 30 September 2026 as pipeline continues to build.
- FY26 Group Adjusted EBITDA <sup>1, 2</sup> 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 <sup>1,2</sup> 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.

#### **Footnotes:**

<sup>1</sup> Revenue at constant currency, Adjusted EBITDA, Adjusted operating profit, Adjusted basic EPS, net cash/(debt) excluding lease liabilities and cash conversion are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited Appendix 1 and this Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

<sup>2</sup> Excluding non-core disposals which refers to the prior period disposal of Fox-IT Crypto. The disposal of Fox-IT Crypto completed on 28 March 2025.

<sup>3</sup> Including £21.1m of Escode (discontinued operations) cash balances.

## Financial highlights:

Period ended 31 March	Unaudited H1 2026	Unaudited H1 2025	Change at actual rates	Change at constant currency <sup>1</sup>
<b>Group Revenue (£m) <sup>1</sup></b>	<b>151.3</b>	<b>156.8</b>	<b>(3.5%)</b>	<b>(3.1%)</b>
Group revenue (excl. Fox Crypto) – (£m)	151.3	145.3	4.1%	5.0%
Cyber Security (excl. Fox Crypto) – (£m)	118.4	112.0	5.7%	5.9%
Escode (discontinued operations) - (£m)	32.9	33.3	(1.2%)	1.9%
<b>Gross margin (%)</b>	<b>45.9%</b>	<b>43.2%</b>	<b>2.7%pts</b>	
Group gross margin (excl. Fox Crypto) – (%)	45.9%	43.2%	2.7%pts	
Cyber Security (excl. Fox Crypto) – (%)	38.4%	35.2%	3.2%pts	
Escode (discontinued operations) - (%)	72.9%	70.0%	2.9%pts	
<b>Adjusted EBITDA (£m) <sup>1,2</sup></b>	<b>23.5</b>	<b>21.5</b>	<b>9.3%</b>	
Group Adjusted EBITDA (excl. Fox Crypto) – (£m)	23.5	18.4	27.7%	
Cyber Security (excl. Fox Crypto) <sup>4</sup> – (£m)	8.3	3.6	130.6%	
Escode (discontinued operations) - (£m)	15.2	14.8	2.7%	
<b>Operating profit (£m)</b>	<b>11.9</b>	<b>20.0</b>	<b>(40.5%)</b>	
Group Operating profit (excl. Fox Crypto) – (£m)	11.9	17.2	(30.8%)	
<b>Profit before taxation (£m)</b>	<b>10.7</b>	<b>16.6</b>	<b>(35.5%)</b>	
<b>Adjusted basic EPS <sup>1,2</sup> (pence)</b>	<b>4.50</b>	<b>2.10</b>	<b>114.3%</b>	
Adjusted basic EPS <sup>1,2</sup> (excl. Fox Crypto) (pence)	4.50	1.50	200.0%	
<b>Net (debt)/cash excluding lease liabilities (£m) <sup>1,3</sup></b>	<b>(10.2)</b>	<b>0.3</b>	<b>n/a</b>	
<b>Interim dividend (pence)</b>	<b>1.50</b>	<b>1.50</b>		–

### Footnotes:

1: Revenue at constant currency, Adjusted EBITDA, Adjusted operating profit, Adjusted basic EPS, net cash/(debt) excluding lease liabilities and cash conversion are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited Appendix 1 and this Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

2: The Group reports only one adjusted item: Individual Significant Items of £6.0m at H1 2026 (H1 2025 includes the £11.3m profit on disposal of Fox Crypto and £1.9m of re-organisation & strategic review of Escode costs). For further details, please refer to unaudited appendix 1 and the Financial Review, which includes an explanation of APMs and adjusting items, along with a reconciliation to statutory information.

3 Including £21.1m of Escode (discontinued operations) cash balances.

4 Excluding non-core disposals which refers to the disposal of Fox-IT Crypto. The disposal of Fox-IT Crypto completed on 28 March 2025. Including Central and head office costs of £3.5m (2025: £4.3m).

**Mike Maddison**, Chief Executive Officer, commented:

“This has been a solid first half, with very clear progress made against our strategy and a trading performance in line with the Board’s expectations. The steps we have taken to simplify and refocus the Group are now translating into improved operational execution and financial performance.

“We’ve had many people across the business involved in the successful sale of Escode to its new owners, while maintaining high quality delivery for our clients. I would like to recognise the commitment and effort of our teams in navigating this complexity while progressing our strategic priorities.

“I’m pleased that we’re seeing a clear shift in the quality of our growth, with more predictable revenues and increasing traction in larger, higher-value engagements. This is reflected in strong performance in the UK, our largest and most diversified market, where we are seeing good momentum in higher-value work. Progression to longer-term, multi-capability relationships is central to our strategy.

“The second half has also started well, and we remain confident in the structural growth drivers of the cyber security market and in our positioning as a focused, scalable business.”

### Presentation of results – audio webcast and conference call details:

A live webcast of the presentation from Mike Maddison, CEO and Guy Ellis, CFO and a Q&A will be held at 9.00am BST on Thursday 11 June 2026 for investors and analysts. Please register for the webcast at [https://brmedia.news/NCC\\_HY26](https://brmedia.news/NCC_HY26).

A recording of the webcast will be made available on NCC’s Plc website (<https://www.nccgroupplc.com/>) as soon as possible following the presentation.

**Contact information****Investor enquiries:**

Yvonne Harley

Tel: +44(0)7824 412405

VP, Investor Relations &amp; Sustainability

Email: [Investor\\_Relations@nccgroup.com](mailto:Investor_Relations@nccgroup.com)**Media enquiries:**

H/Advisors

Tel: +44(0)20 379 5151

Genevieve Ryan/Sam Cartwright

Email: [NCCGroup-maitland@h-advisors.global](mailto:NCCGroup-maitland@h-advisors.global)**About NCC Group plc**

NCC Group is a people-powered, tech-enabled global cyber security and resilience business. Driven by a collective purpose to create a more secure digital future, c. 1,800 Cyber colleagues across Europe, North America, and Asia Pacific harness their collective insight, intelligence, and innovation to deliver cyber resilience solutions for both public and private sector clients globally. With decades of experience and a rich heritage, NCC Group is committed to developing sustainable solutions that continue to meet client's current and future cyber security challenges.

**Cautionary note regarding forward-looking statement**

This announcement includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, assumptions, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as required by the Listing Rules, Disclosure and Transparency Rules and applicable law, the Group undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring on or after the date such statements are published.

# Chief Executive Officer's business review

## Strategic progress and performance

The Group has delivered a solid first half, with a performance in line with the Board's expectations and reflecting continued progress against our strategy to simplify, strengthen and refocus the business.

Over the past two years, we have worked hard to reshape NCC into a focused, scalable cyber security business. The actions taken are now translating into improved financial performance, with revenue growth, margin expansion and a material increase in adjusted EBITDA in the period.

This progress reflects not only improved trading, but a shift in how the business operates from a fragmented model towards a more consistent, globally aligned way of working, supported by improved colleague engagement.

## Delivering through complexity

The Group has continued to manage a period of significant structural change. This includes the separation and sale of the Escode business and the strategic review of our Cyber business, which has now concluded.

These are complex processes, which place additional demands on the business. I would like to recognise the focus and commitment of our teams, who continue to deliver for our clients while progressing these strategic priorities at pace.

The sale of Escode at the end of May represented an important step in simplifying the Group and sharpening our focus on Cyber Security, which we shared at our [Capital Markets Event](#) in March this year.

## Quality of growth and client momentum

Alongside the revenue growth we are delivering, we are seeing a clear improvement in the quality of our revenues and size of our pipeline. Demand for cyber security services remains structurally strong, but the more meaningful change is within our own execution.

We are building a more predictable, higher-value pipeline, with increased weighting towards later-stage, larger opportunities and a growing contribution from upsell and cross-sell activity.

This is increasingly translating into larger, more strategic client engagements, including a number of recent contract wins across regulated industries and complex environments where depth of expertise and independence are critical. These engagements reflect a shift towards higher-value, multi-capability relationships with the combined revenues from Consulting & Implementation and Managed Services amounting to 55.8% of total H1 2026 Cyber revenues, as compared to 37.5% in the year ended May 2023 (excluding Crypto and DetACT).

This progression from transactional work towards longer-term, outcome-based partnerships is central to our strategy and remains an important driver of improving revenue quality over time.

## Operational discipline and transformation

We have continued to deliver on our transformation programme through the first half. This includes strengthening sales discipline, improving pipeline governance and introducing a more consistent approach to pricing and margin management.

These changes are supported by a more standardised global operating model with improved management information, enabling better decision-making and stronger linkage with commercial activity.

Taken together, this provides a more robust platform for execution and increases confidence in the scalability of the business.

## Market position and relevance in a changing landscape

The cyber security market continues to evolve rapidly, including the increasing use of AI technologies. While AI is expected to reshape aspects of cyber services, our view remains that it reinforces, rather than undermines, the need for independent, expert-led assurance.

Automation will continue to improve delivery efficiency in areas such as testing, analysis, and reporting. However, automation changes the nature of the challenge rather than removing it. In practice, the limiting factor is no longer what can be detected, but how effectively and quickly organisations can triage, prioritise, and remediate risk across complex environments. These changes to operational process require human led change programmes built on deep expertise.

In this context, the need for human judgement remains critical. Interpreting findings in real-world systems, understanding context and making risk-based decisions require expertise that cannot be fully automated. This is particularly important in complex, legacy, or highly connected environments, where risk often arises from the interaction between systems rather than from individual vulnerabilities.

As cyber risk has become more visible at board level, organisations must be more prepared and must demonstrate defensible decision-making and independent assurance, areas where human expertise and professional judgement remain central.

As highlighted at our Capital Markets Event in March, these dynamics outlined above supports our positioning as a people-powered, tech-enabled cyber security partner, combining AI-driven productivity with deep technical expertise and trusted judgement.

This combination is central to our ability to compete in higher-value segments of the market where outcomes, credibility and independence are prioritised over commoditised delivery.

### **Capital allocation**

The Board has previously consulted with shareholders representing approximately 70% of the Company's issued share capital on a potential return of excess capital. Today, the Board announces its intention (subject to the below proposed capital reduction process) to commence a £170m Tender offer and a new £15m share buy-back, making a total shareholder return of £185m.

To effect such a return, the Company proposes (subject to shareholder approval) to undertake a reduction of capital (the "Capital Reduction"), which, subject to shareholder approval and confirmation by the High Court of Justice in England and Wales (the "Court"), will create additional distributable reserves.

The Capital Reduction will become effective upon the registration of the Court order and the related statement of capital at Companies House.

The creation of distributable reserves is a necessary step in enabling the Company to implement the return of capital to shareholders, which the Board intends to effect following successful completion of the Capital Reduction.

The Board has determined that £185m is the appropriate level of capital return, balancing shareholder distributions with the need to reimburse costs already incurred, maintain a resilient, debt-free balance sheet for the standalone Cyber business, and right-size the cost base, with phased cost rationalisation and associated cash costs following the Ecode disposal and transitional arrangements. No proceeds are being retained specifically for M&A. While this may change with time, the Board has no current plans to embark on any M&A activity, and the focus is on organic growth and profit improvement of the retained Cyber business.

Alongside this, we successfully executed the share buyback programme announced in January, returning c.£40.0m capital to shareholders in line with our disciplined capital allocation framework.

### **Conclusion of Cyber strategic review**

As set out at the Capital Markets Event held on 13 March 2026, the business has completed a period of significant strategic and operational change and now operates as a focused, pure-play cyber security and resilience business. While the Board remains mindful of the prevailing macro-economic environment, it believes the business is appropriately positioned for its next phase of development.

The Board has concluded that pursuing a sale of the Company is not in the interests of shareholders at this time. The Company is not in discussions with any party in relation to a potential sale and is not aware of any other approaches. The Board's focus remains on executing the Group's strategy and maximising value for shareholders.

Accordingly, the Company is no longer in an offer period for the purposes of the City Code on Takeovers and Mergers and the disclosure requirements under Rule 8 of the Takeover Code have therefore ceased.

### **People and culture**

Our people remain central to our success. Engagement scores have improved further in the period reaching the highest levels since September 2023, reflecting continued progress in building a more aligned business.

### **Outlook**

While macroeconomic conditions remain mixed, the underlying demand drivers for cyber security services continue to be structural and increasing in importance.

The progress we have made in strengthening execution, improving revenue quality, and simplifying the business provides confidence in our ability to deliver against the Board's expectations and to continue improving the quality and predictability of performance over time.

# Financial review

## Highlights – FY26 Cyber financial framework

As announced at our Capital Markets Event in March 2026, we will measure performance against the following key points under our new FY26 financial framework:

### Scale

- *Growth in key accounts* – Strong acceleration in strategic and focused key accounts (+137% year-on-year pipeline growth), with NCC Select (strategic programme targeting high-value accounts to drive growth through focused investment and senior engagement) now established to drive multi-year, high-value expansion.
- *Like for like growth in established markets every quarter* – Consistent performance in core markets supported by improved pipeline coverage (~2x) and stronger late-stage conversion, driving quarter-on-quarter stability.
- *Expanding in developing markets* – Early traction in priority regions (notably North America) supported by overlays and targeted go-to-market alignment.
- *Develop and launch new propositions* – 8 global propositions launched; global training in motion and an expanding pipeline demonstrating early adoption and repeatable sales momentum.

### Strengthen

- *Increase % of recurring and reoccurring revenue* – Managed service revenue increased by 4.7% at constant currency to £40.0m
- *Improved net promoter score* – +32-point improvement, rising from +68 to +100 comparing FY25 to H1 2026.
- *Maintain leading share of voice* – We maintained a leading media share of voice on cyber security topics across our core markets, ranking #1 or #2 among our defined peer set in the last six months in priority, audience relevant publications, and channels.
- *Improve colleague engagement score* – Colleague engagement score increased to 66 (+2 points vs last survey), with a response rate of 74% (+2 points). Both metrics represent the strongest results achieved to date.

### Simplify

- *Leverage global delivery model and AI to drive utilisation and revenue per earner* – The Group's average utilisation rate across TAS and C&I (all locations) increased to 76.0% in H1 2026, compared with 70.4% in FY25, reflecting continued leverage of our Manila global delivery centre.
- *Overhead and costs of sale reductions through process efficiency and elimination of Escode stranded costs* – In H2 2026 we will continue to focus on reducing costs through improved process efficiency and the elimination of Escode stranded costs, to generate a targeted annualised run rate saving as part of our ongoing transformation journey against FY25 of £25m in FY28.

### Creating value

- *Cyber Security (including central and head office) EBITDA margin consistent to peers* – Grown Adjusted EBITDA <sup>1,2</sup> margin to 7.0%, an increase of 3.8% compared from 3.2% in H1 2025, somewhat closer to wider market averages.
- *Strong cash conversion* – H1 2026 amounted to 79.1%, an increase from 62.3% in H1 2025 driven by improved financial performance half-on-half.
- *Sustain appropriate liquidity and debt facilities* – Net debt<sup>1</sup> £10.2m (net cash H1 2025 £0.3m) improving to a net cash position of c.£230m at 1 June 2026 achieved post-Escode disposal, supported by resized debt facilities of £30.0m that will be refinanced within six months.
- *Disciplined capital allocation* – A c£40m share buyback programme was successfully completed in April 2026. Following the Escode disposal, today the Board announces its intention to commence a £170m Tender offer and a new £15m share buy-back, making a total shareholder return of £185m (subject to a proposed capital reduction process within the Company, to create sufficient distributable reserves).

## Overview of financial performance

The following table summarises the Group's performance for the six-month period ended 31 March 2026 compared with the prior six-month period ended 31 March 2025.

During the year ended 30 September 2025, the Group explored a number of strategic options for its Escode business, including a potential sale, and ultimately initiated an active programme to identify a buyer. As of 30 September 2025, a sale was considered highly probable and, accordingly, the related assets and liabilities were reclassified as held for sale, with Escode presented as a discontinued operation given it represented a separate major line of business. Following the signing of a share purchase agreement on 21 January 2026, and as the transaction had not completed by 31 March 2026, Escode continues to be classified as held for sale and disclosed as a discontinued operation at that date. The results for both the current and prior periods therefore present Escode as discontinued operations. To ensure full comparability of the Group's underlying performance, the table below shows the results of the Group's continuing operations, with Escode added back.

	Unaudited H1 2026							Unaudited H1 2025						
	Cyber Security £m	Central and head office £m	Sub-total £m	Fox Crypto £m	Sub-total £m	Discontinued operations: Escode £m	Group £m	Cyber Security £m	Central and head office £m	Sub-total £m	Fox Crypto £m	Sub-total £m	Discontinued operations: Escode £m	Group £m
<b>Revenue</b>	<b>118.4</b>	—	<b>118.4</b>	—	<b>118.4</b>	<b>32.9</b>	<b>151.3</b>	112.0	—	112.0	11.5	123.5	33.3	156.8
Cost of sales	(72.9)	—	(72.9)	—	(72.9)	(8.9)	(81.8)	(72.6)	—	(72.6)	(6.4)	(79.0)	(10.0)	(89.0)
<b>Gross profit</b>	<b>45.5</b>	—	<b>45.5</b>	—	<b>45.5</b>	<b>24.0</b>	<b>69.5</b>	39.4	—	39.4	5.1	44.5	23.3	67.8
Gross margin %	<b>38.4%</b>	—	<b>38.4%</b>	—	<b>38.4%</b>	<b>72.9%</b>	<b>45.9%</b>	35.2%	—	35.2%	44.3%	36.0%	70.0%	43.2%
Administrative Expenses <sup>3</sup>	(33.5)	(2.8)	(36.3)	—	(36.3)	(8.6)	(44.9)	(31.2)	(3.4)	(34.6)	(2.0)	(36.6)	(8.2)	(44.8)
Share-based payments	(0.2)	(0.7)	(0.9)	—	(0.9)	(0.2)	(1.1)	(0.3)	(0.9)	(1.2)	—	(1.2)	(0.3)	(1.5)
<b>Adjusted EBITDA<sup>1,2</sup></b>	<b>11.8</b>	<b>(3.5)</b>	<b>8.3</b>	—	<b>8.3</b>	<b>15.2</b>	<b>23.5</b>	7.9	(4.3)	3.6	3.1	6.7	14.8	21.5
Depreciation and amortisation <sup>4</sup>	(3.0)	(2.0)	(5.0)	—	(5.0)	—	(5.0)	(3.3)	(1.9)	(5.2)	(0.2)	(5.4)	(0.9)	(6.3)
Amortisation of acquired intangibles <sup>4</sup>	(0.4)	(0.2)	(0.6)	—	(0.6)	—	(0.6)	(0.5)	(1.5)	(2.0)	(0.1)	(2.1)	(2.5)	(4.6)
<b>Adjusted operating profit/(loss)<sup>1,2</sup></b>	<b>8.4</b>	<b>(5.7)</b>	<b>2.7</b>	—	<b>2.7</b>	<b>15.2</b>	<b>17.9</b>	4.1	(7.7)	(3.6)	2.8	(0.8)	11.4	10.6
Individually Significant Items	0.4	(4.3)	(3.9)	—	(3.9)	(2.1)	(6.0)	(1.7)	11.1	9.4	—	9.4	—	9.4
<b>Operating profit/(loss)</b>	<b>8.8</b>	<b>(10.0)</b>	<b>(1.2)</b>	—	<b>(1.2)</b>	<b>13.1</b>	<b>11.9</b>	2.4	3.4	5.8	2.8	8.6	11.4	20.0
Operating margin %	<b>7.4%</b>	n/a	<b>(1.0%)</b>	—	<b>(1.0%)</b>	<b>39.8%</b>	<b>7.9%</b>	2.1%	n/a	5.2%	24.3%	7.0%	34.2%	12.8%
Finance costs							(1.2)							(3.4)
<b>Profit/(loss) before taxation</b>							<b>10.7</b>							16.6
Taxation							(2.7)							(0.6)
<b>Profit/(loss) after taxation</b>							<b>8.0</b>							16.0
<b>EPS</b>														
Basic EPS							<b>2.6p</b>							5.2p
Adjusted basic EPS <sup>1,2</sup>							<b>4.5p</b>							2.1p

### Footnotes:

1: Revenue at constant currency, Adjusted EBITDA, Adjusted Operating profit, Adjusted basic EPS, Net cash/(debt) excluding lease liabilities and cash conversion are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited appendix 1 and the Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

2: The Group reports only one adjusted item: Individual Significant Items of £6.0m at H1 2026 (H1 2025 includes the £11.3m profit on disposal of Fox Crypto and £1.9m of re-organisation & strategic review of Escode costs). For further details, please refer to unaudited appendix 1 and the Financial Review, which includes an explanation of APMs and adjusting items, along with a reconciliation to statutory information.

3: Management have allocated £4.0m (H1 2025: £3.4m) of these costs to Escode which have been included within the administrative expenses above. To reconcile to Escode's statutory operating profit, these costs are reallocated to central and head office administrative expenses in accordance with the requirements of IFRS 5 on discontinued operations. This is due to the fact that if an operation is disposed of, the relevant central overheads may not decrease in the short term.

4: No depreciation or amortisation has been charged in respect of Escode for the six-month period ended 31 March 2026, as the business was classified as held for sale on 30 September 2025 and, in accordance with IFRS 5, depreciation and amortisation ceased from that date.

On a half-on-half basis, adjusted EBITDA<sup>1,2</sup> (excluding Fox Crypto) increased by 27.7% to £23.5m in H1 2026, compared with £18.4m in H1 2025. The increase was primarily driven by improved performance in the Cyber Security business (excluding Fox Crypto), with growth largely delivered at the revenue and gross margin level.

Adjusted EBITDA from Cyber Security increased by 49.4% to £11.8m in H1 2026 (H1 2025: £7.9m), reflecting stronger revenue demand, particularly within the UK and APAC regions. Revenue in this geography grew by 12.5% on a constant currency basis<sup>1</sup> to £73.9m in H1 2026, compared with £65.7m in H1 2025. Escode has also seen revenue growth when comparing H1 2026 with H1 2025 of 1.9% on a constant currency basis, driven by increased demand for verification services during the period.

Gross profit margin has increased overall by 2.7% pts to 45.9% in H1 2026, compared with 43.2% in H1 2025. This improvement was driven by higher margins across both Escode and the Cyber Security business. Escode gross margins improved half-on-half by 2.9% pts to 72.9%, while Cyber Security gross margins (excluding Fox Crypto) increased by 3.2% pts to 38.4%. The improvement in Cyber Security gross margin reflects a strong half-on-half performance, particularly within our C&I markets, alongside a continued shift towards higher-margin Managed Services activity across Europe. While North America experienced a revenue decline half-on-half, gross margins in the region also improved as a result of continued cost control. These improvements reflect our continued focus on aligning the operating model with market demand and the ongoing execution of the Group's pure-play Cyber Security strategy.

Overall gross profit (excluding Fox Crypto) has increased by 10.8% to £69.5m in H1 2026, compared with £62.7m in H1 2025, driven by the reasons outlined above.

Administrative expenses (excluding Fox Crypto, share-based payments, depreciation and amortisation, and amortisation of acquired intangibles) increased by 4.9% to £44.9m (H1 2025: £42.8m). This increase was predominantly driven by unfavourable FX movements, property costs, and wider macroeconomic inflationary pressures.

Central and head-office administrative expenses (excluding share-based payments, depreciation, and amortisation of acquired intangibles) decreased by 17.6% to £2.8m in H1 2026, compared to £3.4m in H1 2025. The reduction primarily reflects a higher allocation of corporate overheads to the Escode business in the period leading up to its separation. The decrease was also partly driven by the Group's ongoing reorganisation programme, including associated reductions in central operational headcount.

Statutory profit (excluding Fox Crypto performance and the profit on disposal of Fox Crypto) increased to £8.0m in H1 2026, compared with a profit of £2.6m in H1 2025.

Statutory profit for the period resulted in basic and diluted earnings per share of 2.6p and 2.6p respectively (H1 2025: basic 5.2p; diluted 5.1p). Adjusted basic EPS<sup>1</sup> amounted to 4.5p (H1 2025: 2.1p). Excluding Fox Crypto, adjusted basic EPS increased by 200.0% from 1.5p in H1 2025 to 4.5p in H1 2026, following the strong half-on-half performance.

Cash conversion<sup>1</sup> for H1 2026 improved by 16.8%pts to 79.1%, compared with 62.3% in H1 2025. Net debt (excluding lease liabilities)<sup>1</sup> amounted to £10.2m, reflecting the significant advancement of the Group's share buyback programme (c.£33m cash paid at 31 March 2026), which completed subsequent to the period end on 17 April 2026. Cash conversion increased to 79.1%, primarily due to improved half-on-half profitability and favourable movements in working capital during the period.

The Group's balance sheet remains strong, underpinned by the refinancing completed in FY25. Following completion of the Escode disposal on 29 May 2026 (which has provided significant improvements to net cash following gross proceeds of £309.1m on completion – excluding transaction costs and any completion accounts adjustments), committed facilities have been reduced to £30.0m, reflecting the Group's lower ongoing funding requirements. The Group expects to refinance these facilities within the next six months.

The Board recognises the importance of dividends to shareholders and has maintained a continuous dividend record since the Company's IPO. However, following the disposal of Escode, the overall level of dividend distributions requires adjustment.

For the final dividend for the year ending 30 September 2026, and the interim and final dividends for the year ending 30 September 2027. The Board intends to continue with a dividend commensurate to the Group's profitability following the Escode disposal and will confirm their approach to dividends following the conclusion of the intended tender offer.

Separately the Board has declared a maintained interim dividend of 1.50 pence per share for the six-month period ended 31 March 2026, reflecting its focus on balancing shareholder returns with continued investment in the Group's strategy and the ongoing repositioning of the Cyber Security business.

## Alternative Performance Measures (APMs)

Throughout this Financial Review, certain APMs are presented. The APMs used by the Group are not defined terms under IFRS and therefore may not be comparable with similarly titled measures reported by other companies. They are not intended to be a substitute for, or superior to, IFRS measures. This presentation is also consistent with the way that financial performance is measured by management and reported to the Board, and the basis of financial measures for senior management's compensation scheme and provides supplementary information that assists the user in understanding the financial performance, position, and trends of the Group.

We believe these APMs provide readers with important additional information on our business, and this information is relevant for use by investors, securities analysts, and other interested parties as supplemental measures of future potential performance. However, since statutory measures can differ significantly from the APMs and may be assessed differently by the reader, we encourage you to consider these figures together with statutory reporting measures noted. Specifically, we would note that APMs may not be comparable across different companies and that certain profit related APMs may exclude recurring business transactions (e.g. acquisition related costs) that impact financial performance and cash flows.

As previously reported, the Group only discloses one adjusted item: 'Individually Significant Items' (noting H1 2025 included the £11.3m profit on disposal of Fox Crypto and £1.9m of fundamental re-organisation & strategic review of Escode costs). The Group has the following APMs/non-statutory measures:

- Adjusted EBITDA (reconciled below)
- Adjusted operating profit (reconciled below)
- Adjusted profit for the period (reconciled below)
- Adjusted basic & diluted EPS (pence) (reconciled below)
- Net cash/(debt) excluding lease liabilities (reconciled below)
- Net cash/(debt) (reconciled below)
- Cash conversion which includes Adjusted EBITDA (reconciled below)
- Constant currency revenue (reconciled below)

The Group reports certain geographic regions and service capabilities on a constant currency basis to reflect the underlying performance considering constant foreign exchange rates period on period. This involves translating comparative numbers to current period rates for comparability to enable a growth factor to be calculated. As these measures are not statutory revenue numbers, management considers these to be APMs; see unaudited appendix 1 for further details.

The following tables reconciles how these changes have affected the historical measures of Adjusted EBITDA, Adjusted operating profit, Adjusted profit for the period, Adjusted basic EPS and cash conversion, which includes Adjusted EBITDA:

### Adjusted EBITDA and Adjusted operating profit <sup>1</sup>

Adjusted EBITDA<sup>1</sup> and adjusted operating profit <sup>1,2</sup> is reconciled to statutory measures below:

<b>Adjusted operating profit</b>	<b>H1 2026</b>	H1 2025
	<b>£m</b>	£m
Operating (loss)/profit from continuing operations <sup>3</sup>	<b>(5.2)</b>	5.2
Operating profit from discontinuing operations <sup>3</sup>	<b>17.1</b>	14.8
Operating profit	<b>11.9</b>	20.0
Depreciation and amortisation	<b>5.0</b>	6.3
Amortisation of acquired intangibles	<b>0.6</b>	4.6
Individually Significant Items	<b>6.0</b>	(9.4)
<b>Adjusted EBITDA<sup>1,2</sup></b>	<b>23.5</b>	21.5
Depreciation, amortisation and amortisation charge on acquired intangibles	<b>(5.6)</b>	(10.9)
<b>Adjusted operating profit<sup>1,2</sup></b>	<b>17.9</b>	10.6

## Adjusted EBITDA

	H1 2026 £m	H1 2025 £m	% change
Cyber Security (excluding Fox Crypto)	11.8	7.9	49.4%
Central and head office	(3.5)	(4.3)	(18.6%)
Cyber Security (excluding Fox Crypto) including Central and Head Office costs	8.3	3.6	130.6%
Escode (discontinued operations)	15.2	14.8	2.7%
<b>Total Adjusted EBITDA<sup>1,2</sup> (excluding Fox Crypto)</b>	<b>23.5</b>	<b>18.4</b>	<b>27.7%</b>
Fox Crypto	—	3.1	n/a
<b>Total Adjusted EBITDA<sup>1,2</sup></b>	<b>23.5</b>	<b>21.5</b>	<b>9.3%</b>

1: Revenue at constant currency, Adjusted EBITDA, Adjusted Operating profit, Adjusted basic EPS, Net cash/(debt) excluding lease liabilities and cash conversion are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited appendix 1 and the Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

2: The Group reports only one adjusted item: Individual Significant Items of £6.0m at H1 2026 (H1 2025 includes the £11.3m profit on disposal of Fox Crypto and £1.9m of re-organisation & strategic review of Escode costs). For further details, please refer to unaudited appendix 1 and the Financial Review, which includes an explanation of APMs and adjusting items, along with a reconciliation to statutory information.

3: Management have allocated £4.0m (H1 2025: £3.4m) of these costs to Escode which have been included within the administrative expenses above. To reconcile to Escode's statutory operating profit, these costs are reallocated to central and head office administrative expenses in accordance with the requirements of IFRS 5 on discontinued operations. This is due to the fact that if an operation is disposed of, the relevant central overheads may not decrease in the short term.

### Revenue summary:

Comparing H1 of the 6 month period ended 31 March 2026 with H1 of the 6 month period ended 31 March 2025, overall revenue is analysed as follows:

	H1 2026 £m	H1 2025 £m	% change at actual rates	H1 2026 £m	Constant currency <sup>1</sup> H1 2025 £m	% change at constant currency <sup>1</sup>
Cyber Security revenue	118.4	123.5	(4.1%)	118.4	123.9	(4.4%)
Escode (discontinued operations)	32.9	33.3	(1.2%)	32.9	32.3	1.9%
<b>Total revenue</b>	<b>151.3</b>	<b>156.8</b>	<b>(3.5%)</b>	<b>151.3</b>	<b>156.2</b>	<b>(3.1%)</b>

	H1 2026 £m	H1 2025 £m	% change at actual rates	H1 2026 £m	Constant Currency <sup>1</sup> H1 2025 £m	% change at constant currency <sup>1</sup>
Cyber Security revenue (excluding Fox Crypto)	118.4	112.0	5.7%	118.4	111.8	5.9%
Fox Crypto	—	11.5	n/a	—	12.1	n/a
<b>Total Cyber Security revenue</b>	<b>118.4</b>	<b>123.5</b>	<b>(4.1%)</b>	<b>118.4</b>	<b>123.9</b>	<b>(4.4%)</b>
Escode (discontinued operations)	32.9	33.3	(1.2%)	32.9	32.3	1.9%
<b>Total revenue</b>	<b>151.3</b>	<b>156.8</b>	<b>(3.5%)</b>	<b>151.3</b>	<b>156.2</b>	<b>(3.1%)</b>

	H1 2026 £m	H1 2025 £m	% change at actual rates	H1 2026 £m	Constant Currency <sup>1</sup> H1 2025 £m	% change at constant currency <sup>1</sup>
Cyber Security revenue (excluding Fox Crypto)	118.4	112.0	5.7%	118.4	111.8	5.9%
Escode (discontinued operations)	32.9	33.3	(1.2%)	32.9	32.3	1.9%
<b>Total revenue (excluding Fox Crypto)</b>	<b>151.3</b>	<b>145.3</b>	<b>4.1%</b>	<b>151.3</b>	<b>144.1</b>	<b>5.0%</b>
Fox Crypto	—	11.5	n/a	—	12.1	n/a
<b>Total revenue</b>	<b>151.3</b>	<b>156.8</b>	<b>(3.5%)</b>	<b>151.3</b>	<b>156.2</b>	<b>(3.1%)</b>

1: Revenue at constant currency is an Alternative Performance Measure (APMs) and not an IFRS measure. See unaudited appendix 1 for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

## Divisional performance

### Cyber Security

The Cyber Security division (excluding Fox Crypto) accounts for 78.3% of Group revenue (H1 2025: 77.1%) and 65.5% of Group gross profit (H1 2025: 62.8%).

Cyber Security revenue analysis – by originating country:

	H1 2026	H1 2025	% change at actual rates	H1 2026	Constant Currency <sup>1</sup>	% change at constant currency <sup>1</sup>
	£m	£m		£m	£m	
UK & APAC	73.9	65.4	13.0%	73.9	65.7	12.5%
North America	25.0	28.6	(12.6%)	25.0	27.2	(8.1%)
Europe (excluding Fox Crypto)	19.5	18.0	8.3%	19.5	18.9	3.2%
<b>Cyber Security revenue (Fox Crypto)</b>	<b>118.4</b>	<b>112.0</b>	<b>5.7%</b>	<b>118.4</b>	<b>111.8</b>	<b>5.9%</b>
Fox Crypto	—	11.5	n/a	—	12.1	n/a
<b>Total Cyber Security revenue</b>	<b>118.4</b>	<b>123.5</b>	<b>(4.1%)</b>	<b>118.4</b>	<b>123.9</b>	<b>(4.4%)</b>

1: Revenue at constant currency is an Alternative Performance Measure (APMs) and not an IFRS measure. See unaudited appendix 1 for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

Cyber Security revenue (excluding Fox Crypto) increased by 5.9% on a constant currency basis<sup>1</sup> and by 5.7% at actual rates. This half-on-half increase was predominantly driven by growth in the UK and APAC markets, representing a 12.5% increase on a constant currency basis and 13.0% at actual rates. Growth was primarily within our UK TAS and C&I capabilities, reflecting increased demand when comparing H1 2026 with H1 2025 and a strong start to the financial year.

From a Cyber Security geographical revenue trajectory perspective, the following tables compare H1 2026 against H2 2025 performance:

	H1 2026	H2 2025	% change at actual rates	H1 2026	Constant Currency <sup>1</sup>	% change at constant currency <sup>1</sup>
	£m	£m		£m	£m	
UK & APAC	73.9	69.0	7.1%	73.9	69.0	7.1%
North America	25.0	28.1	(11.0%)	25.0	28.2	(11.3%)
Europe	19.5	18.3	6.6%	19.5	18.6	4.8%
<b>Cyber Security revenue (excluding Fox Crypto)</b>	<b>118.4</b>	<b>115.4</b>	<b>2.6%</b>	<b>118.4</b>	<b>115.8</b>	<b>2.2%</b>
Fox Crypto	—	—	—	—	—	—
<b>Total Cyber Security revenue</b>	<b>118.4</b>	<b>115.4</b>	<b>2.6%</b>	<b>118.4</b>	<b>115.8</b>	<b>2.2%</b>

1: Revenue at constant currency is an Alternative Performance Measure (APMs) and not an IFRS measure. See unaudited appendix 1 for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

Comparing H1 2026 with H1 2025, Cyber Security revenue continued its growth trajectory, increasing by 2.2% on a constant currency basis<sup>1</sup> (+2.6% at actual rates). Performance was supported by strong momentum in the Group's UK and APAC geographies, most notably within our TAS and C&I capabilities.

North America has experienced a decline of 11.3% on a constant currency basis, driven by a reduction in Technical Assurance Services revenue from large technology clients. Excluding this proportion of the TAS capability, performance across core TAS, Consulting & Integration, Managed Services and DFIR was solid.

During the period, we have continued to reduce client concentration risk in our North America business, with revenue exposure to large technology clients expected to reduce to c.23% in FY26, approximately to prior half levels. This repositioning is expected to support a more balanced and sustainable growth profile over the medium term.

Cyber Security revenue analysed by type of service and capability:

	H1 2026	H1 2025	% change at actual rates	H1 2026	Constant Currency <sup>1</sup> H1 2025	% change at constant currency <sup>1</sup>
	£m	£m		£m	£m	
Technical Assurance Services (TAS)	45.0	45.6	(1.3%)	45.0	44.9	0.2%
Consulting and Implementation (C&I)	26.1	21.9	19.2%	26.1	21.8	19.7%
Managed Services (MS)	40.0	37.7	6.1%	40.0	38.2	4.7%
Digital Forensics and Incident Response (DFIR)	6.9	6.3	9.5%	6.9	6.4	7.8%
Other services	0.4	0.5	(20.0%)	0.4	0.5	(20.0%)
<b>Cyber Security revenue (excluding Fox Crypto)</b>	<b>118.4</b>	<b>112.0</b>	<b>5.7%</b>	<b>118.4</b>	<b>111.8</b>	<b>5.9%</b>
Fox Crypto	—	11.5	n/a	—	12.1	n/a
<b>Total Cyber Security</b>	<b>118.4</b>	<b>123.5</b>	<b>(4.1%)</b>	<b>118.4</b>	<b>123.9</b>	<b>(4.4%)</b>

Encouragingly, our Managed Services business continued to grow, increasing by 4.7% on a constant currency basis<sup>1</sup> (+6.1% at actual rates). Our capability mix continues to pivot in favour of Managed Services, which remains the fastest-growing segment of the wider Cyber market. This is reflected in Managed Services representing 33.8% of total Cyber Security revenue (excluding Fox Crypto), compared with 33.7% in H1 2025.

As noted above, we have also seen increased demand within our C&I business, which grew by 19.7% on a constant currency basis, particularly within the UK market. Growth in our UK TAS business on a half-on-half basis was partially offset by reduced demand across our North American TAS markets during the period.

From a Cyber Security revenue trajectory perspective, the following tables compare H1 2026 against H2 2025 performance:

	H1 2026	H2 2025	% change at actual rates	H1 2026	Constant Currency <sup>1</sup> H2 2025	% change at constant currency <sup>1</sup>
	£m	£m		£m	£m	
Technical Assurance Services (TAS)	45.0	42.8	5.1%	45.0	42.8	5.1%
Consulting and Implementation (C&I)	26.1	26.6	(1.9%)	26.1	26.7	(2.2%)
Managed Services (MS)	40.0	38.7	3.4%	40.0	38.9	2.8%
Digital Forensics and Incident Response (DFIR)	6.9	6.8	1.5%	6.9	6.9	—
Other services	0.4	0.5	(20.0%)	0.4	0.5	(20.0%)
<b>Cyber Security revenue (excluding Fox Crypto)</b>	<b>118.4</b>	<b>115.4</b>	<b>2.6%</b>	<b>118.4</b>	<b>115.8</b>	<b>2.2%</b>
Fox Crypto	—	—	—	—	—	—
<b>Total Cyber Security</b>	<b>118.4</b>	<b>115.4</b>	<b>2.6%</b>	<b>118.4</b>	<b>115.8</b>	<b>2.2%</b>

<sup>1</sup>: Revenue at constant currency is an Alternative Performance Measure (APMs) and not an IFRS measure. See unaudited appendix 1 and the Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

We continue to see fluctuations when comparing H1 2026 with H1 2025 and H2 2025 across our TAS and C&I markets, with TAS delivering constant currency<sup>1</sup> revenue growth of 5.1% and C&I experiencing a constant currency<sup>1</sup> revenue decline of 2.2%. These movements were driven by changes in client spending priorities, influenced by ongoing broader macroeconomic uncertainty across key markets. Despite this, the Group's average utilisation rate across both TAS and C&I, across all locations, has improved to c.76% in H1 2026.

Managed Services represents 33.8% of total Cyber Security revenue, compared with 33.5% in H2 2025, demonstrating a continued shift in service mix towards higher levels of annual recurring revenue. This follows constant currency revenue growth of 2.8% (+3.4% at actual rates).

Cyber Security gross profit is analysed as follows:

	H1 2026	H1 2026	H1 2025	H1 2025	% pts change
	£m	% margin	£m	% margin	
UK & APAC	30.4	41.1%	26.6	40.7%	0.4%
North America	6.9	27.6%	6.4	22.4%	5.2%
Europe	8.2	42.1%	6.4	35.6%	6.5%
<b>Cyber Security gross profit (excluding Fox Crypto)</b>	<b>45.5</b>	<b>38.4%</b>	<b>39.4</b>	<b>35.2%</b>	<b>3.2%</b>
Fox Crypto	—	—	5.1	44.3%	n/a
<b>Cyber Security gross profit and % margin</b>	<b>45.5</b>	<b>38.4%</b>	<b>44.5</b>	<b>36.0%</b>	<b>2.4%</b>

Encouragingly, gross margins (excluding Fox Crypto) have improved overall by 3.2% pts, driven by the strong half-on-half performance noted above, particularly within our TAS and C&I markets. European gross margin has also improved notably, increasing by 6.5%, reflecting a continued shift towards growing higher-margin MS European revenues and a growing MS contribution within the EU sales mix.

While North America experienced a revenue decline (half-on-half), gross margin improved by 5.2% pts, driven by continued cost control in the region, predominantly through headcount reductions. These measures reflect our continued focus on aligning the operating model to market demand and supporting the underlying 'pure-play' Cyber Security strategy.

When comparing H1 2026 performance to H2 2025, the following table summarises the gross margin trajectory by geography:

	H1 2026 £m	H1 2026 % margin	H2 2025 £m	H2 2025 % margin	% pts change
UK & APAC	30.4	41.1%	27.6	40.0%	1.1%
North America	6.9	27.6%	9.7	34.5%	(6.9%)
Europe	8.2	42.1%	6.6	36.1%	6.0%
<b>Cyber Security gross profit (excluding Fox Crypto)</b>	<b>45.5</b>	<b>38.4%</b>	43.9	38.0%	0.4%
Fox Crypto	—	—	—	—	—
<b>Cyber Security gross profit and % margin</b>	<b>45.5</b>	<b>38.4%</b>	43.9	38.0%	0.4%

Following an improved recovery in gross margin in H2 2025 compared with H1 2025, it is encouraging to see continued improvement as we progress towards H2 2026, with overall gross margin improving by 0.4% pts. This improvement remains in line with the factors outlined above, albeit to a lesser extent.

### Escode

The Escode division accounts for 21.7% of Group (excluding Fox Crypto) revenues (H1 2025: 22.9%) and 34.5% of Group gross profit (H1 2025: 37.2%).

Escode revenue analysis – by originating country:

	H1 2026 £m	H1 2025 £m	% change at actual rates	H1 2026 £m	Constant Currency <sup>1</sup> H1 2025 £m	% change at constant currency <sup>1</sup>
UK	14.9	14.9	—	14.9	14.9	—
North America	15.8	16.4	(3.7%)	15.8	15.3	3.3%
Europe	2.2	2.0	10.0%	2.2	2.1	4.8%
<b>Total Escode revenue</b>	<b>32.9</b>	33.3	(1.2%)	<b>32.9</b>	32.3	1.9%

Escode revenue increased by 1.9% on a constant currency basis, driven primarily by growth in verification services revenue, supported by annual price increases and a more favourable product mix compared with the prior period. At actual exchange rates, revenue declined by 1.2%, reflecting the impact of unfavourable foreign exchange movements.

	H1 2026 £m	H2 2025 £m	% change at actual rates	H1 2026 £m	Constant Currency <sup>1</sup> H2 2025 £m	% change at constant currency <sup>1</sup>
UK	14.9	14.5	2.8%	14.9	14.5	2.8%
North America	15.8	16.5	(4.2%)	15.8	16.5	(4.2%)
Europe	2.2	2.2	—	2.2	2.4	(8.3%)
<b>Total Escode revenue</b>	<b>32.9</b>	33.2	(0.9%)	<b>32.9</b>	33.4	(1.5%)

Escode revenues analysed by service line:

	H1 2026 £m	H1 2025 £m	% change at actual rates	H1 2026 £m	Constant Currency <sup>1</sup> H1 2025 £m	% change at constant currency <sup>1</sup>
Escrow contracts	20.9	22.0	(5.0%)	20.9	21.2	(1.4%)
Verification services	12.0	11.3	6.2%	12.0	11.1	8.1%
<b>Total Escode revenue</b>	<b>32.9</b>	<b>33.3</b>	<b>(1.2%)</b>	<b>32.9</b>	<b>32.3</b>	<b>1.9%</b>

Escrow contract revenue decreased by 1.4% half on half on a constant currency basis, with ongoing movements in the renewal base partly mitigated by annual price increases and new customer wins. By contrast, verification services revenue grew by 8.1% on a constant currency basis, driven by a combination of pricing increases and a more favourable product mix.

From an Escode service line revenue trajectory perspective the following tables compare H1 2026 against H2 2025 performance:

	H1 2026 £m	H2 2025 £m	% change at actual rates	H1 2026 £m	Constant Currency <sup>1</sup> H2 2025 £m	% change at constant currency <sup>1</sup>
Escrow contracts	20.9	21.0	(0.5%)	20.9	21.3	(1.9%)
Verification services	12.0	12.2	(1.6%)	12.0	12.2	(1.6%)
<b>Total Escode revenue</b>	<b>32.9</b>	<b>33.2</b>	<b>(0.9%)</b>	<b>32.9</b>	<b>33.5</b>	<b>(1.8%)</b>

Gross margin is analysed as follows:

	H1 2026 £m	H1 2026 % margin	H1 2025 £m	H1 2025 % margin	% pts change
UK	11.0	73.8%	10.2	68.5%	5.3%
North America	11.7	74.1%	11.7	71.3%	2.8%
Europe	1.3	59.1%	1.4	70.0%	(10.9%)
<b>Escode gross profit and % margin</b>	<b>24.0</b>	<b>72.9%</b>	<b>23.3</b>	<b>70.0%</b>	<b>2.9%</b>

Escode's gross margin improved by 2.9% in H1 2026 compared to H1 2025, driven primarily by cost of sales savings. This is due to the continued benefits arising from previous investments enabling Escode to achieve sustainable gross margin improvements.

When comparing H1 2026 performance to H2 2025, the following table summarises the gross margin trajectory:

	H1 2026 £m	H1 2026 % margin	H2 2025 £m	H2 2025 % margin	% pts change
UK	11.0	73.8%	10.4	71.7%	2.1%
North America	11.7	74.1%	12.2	73.9%	0.2%
Europe	1.3	59.1%	1.6	72.7%	(13.6%)
<b>Escode gross profit and % margin</b>	<b>24.0</b>	<b>72.9%</b>	<b>24.2</b>	<b>72.9%</b>	<b>—</b>

Overall, Escode gross margin remained flat in H1 2026 compared with H1 2025. UK and North America Escode gross margins improved, consistent with the drivers outlined above, offset by a reduction in EU Escode gross margin.

## Individually Significant Items

During the period, the Group recognised Individually Significant Items (ISIs) of a £6.0m expense (H1 2025: £9.4m credit), as follows:

	H1 2026 £m	H1 2025 £m
Fundamental reorganisation costs	1.1	1.7
Costs associated with strategic review of Cyber business	1.3	—
Costs associated with strategic review of Escode business	1.5	0.2
<b>Total ISIs (excluding profit on disposal of Fox Crypto)</b>	<b>3.9</b>	1.9
Profit on disposal of Fox Crypto	—	(11.3)
<b>Total ISIs (continuing operations)</b>	<b>3.9</b>	<b>(9.4)</b>
Transaction costs on disposal of Escode (discontinued operations)	2.1	—
<b>Total ISIs</b>	<b>6.0</b>	<b>(9.4)</b>

Group Individually Significant Items for the period amounted to a £6.0m debit (H1 2025: £9.4m credit). This comprised £1.3m (H1 2025: £nil) of professional fees and advisory costs associated with the strategic review of the Group's Cyber business (the 'Cyber Review' which was stopped subsequent to the period end), and £1.5m (H1 2025: £0.2m) of the Group's strategic review of its Escode business (predominantly comprised of internal contractor costs).

In addition, fundamental reorganisation costs of £1.1m (H1 2025: £1.7m) were incurred during the period, predominantly relating to severance costs, as the Group continues to execute its transformation strategy. These costs reflect ongoing actions to align the operating model with market requirements and to focus delivery on the underlying Cyber Security strategy, following the successful completion of the Escode sale in May 2026. Optimisation costs will continue to be monitored as the transformation journey progresses (as outlined at the March 2026 Capital Markets Event), with further costs expected during FY26-FY28.

Additionally, £2.1m of professional advisory fees and legal transaction costs directly attributable to the disposal of the Group's Escode business have been recognised in discontinued operations, with the Escode disposal completing subsequent to the period end on 29 May 2026. As the transaction completed in H2 2026, further transaction costs will be recognised in the year ended 30 September 2026 Annual Report and Accounts and netted against the gain on disposal.

## Finance costs

Finance costs for the six months to 31 March 2026 were £1.2m, compared with £3.4m for the six months to 31 March 2025. The reduction in finance costs resulted from the Group's repayment of external borrowings, following the receipt of gross cash proceeds of £65.6m from the completion of the Fox Crypto disposal in March 2025. Finance costs include lease financing costs of £0.5m (six months to 31 March 2025: £0.6m).

Following the disposal of Escode on 29 May 2026, the Group's finance costs will primarily comprise non-utilisation fees on the Group's revolving credit facility (RCF). The Group will also generate finance income from cash on deposit until the Escode proceeds are partially returned to shareholders.

Following the period end, the successful disposal of Escode and the repayment of the Group's external debt, the Group held net cash balances of c.£230m as at 1 June 2026.

## Taxation

The Group's effective statutory tax rate increased to 25.2% (H1 2025: 3.6%), primarily reflecting the non-taxable gain on disposal of Fox Crypto in the prior period, which reduced the H1 2025 rate. The adjusted tax rate rose to 17.4% (H1 2025: 9.1%). The tax impact of ISIs remained broadly consistent, as these items are predominantly non-deductible for tax purposes.

## Earnings per share (EPS)

	H1 2026	H1 2025
<b>Statutory</b>		
Basic EPS	2.6p	5.2p
Diluted EPS	2.6p	5.1p
<b>Adjusted <sup>1</sup></b>		
Basic EPS	4.5p	2.1p
Diluted EPS	4.5p	2.1p
<b>Adjusted (excluding Fox Crypto) <sup>1,3</sup></b>		
Basic EPS	4.5p	1.5p
Diluted EPS	4.5p	1.4p
<b>Weighted average number of shares (million)</b>		
Basic	303.5	307.8
Diluted	307.1	312.9

Adjusted profit for the period is reconciled as follows:

	H1 2026 £m	H1 2025 £m
Statutory profit for the period	8.0	16.0
Individually Significant items (Note 4)	6.0	1.9
Profit on disposal of Fox Crypto (Note 4)	—	(11.3)
Tax effect of above items <sup>2</sup>	(0.2)	—
<b>Adjusted profit for the period</b>	<b>13.8</b>	<b>6.6</b>
Fox Crypto adjusted profit for the period	—	(2.1)
<b>Adjusted profit for the period (excluding Fox Crypto)</b>	<b>13.8</b>	<b>4.5</b>

1: Adjusted EPS is an Alternative Performance Measures (APMs) and not an IFRS measure. See unaudited appendix 1 and the Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

2: There is no tax impact on the Group's H1 2025 adjusting items, they predominantly relate to the non-taxable gain on the disposal of Fox Crypto, which is included within ISIs (see Note 4).

3: Excluding non-core disposals which refers to the prior period disposal of Fox-IT Crypto. The disposal of Fox-IT Crypto completed on 28 March 2025.

## Reconciliation of net debt <sup>1</sup>

The table below summarises the Group's cash flow and net cash/(debt) <sup>1</sup>:

	H1 2026 £m	H1 2025 £m
<b>Operating cash inflow before movements in working capital</b>	<b>20.3</b>	20.4
Movement in working capital	(1.7)	(7.0)
<b>Cash generated from operating activities before interest and taxation</b>	<b>18.6</b>	13.4
Interest element of lease payments	(0.4)	(0.6)
Finance interest paid	(0.5)	(2.6)
Taxation paid	(2.1)	(2.3)
<b>Net cash generated from operating activities</b>	<b>15.6</b>	7.9
Purchase of property, plant, and equipment	(1.0)	(1.3)
Software, development, and customer contracts expenditure	(0.4)	(0.3)
Sale proceeds from business disposals (net of cash disposed)	—	61.4
Equity dividends paid	—	(9.8)
Share buyback (including transaction costs)	(33.0)	—
Repayment of lease liabilities (principal amount)	(2.9)	(3.9)
Acquisition of treasury shares	—	(5.8)
Proceeds from the issue of ordinary share capital	0.1	—
<b>Net movement</b>	<b>(21.6)</b>	48.2
Opening net cash/(debt) (excluding lease liabilities) <sup>1</sup>	13.1	(45.3)
Non-cash movements (release of deferred issue costs)	(0.3)	(0.2)
Foreign exchange movement	(1.4)	(2.4)
<b>Closing net (debt)/cash excluding lease liabilities <sup>1</sup></b>	<b>(10.2)</b>	0.3
Lease liabilities	(20.7)	(25.4)
<b>Closing net debt <sup>1</sup></b>	<b>(30.9)</b>	(25.1)

Net cash/(debt) <sup>1</sup> (including discontinued operations) can be reconciled as follows:

	H1 2026 £m	H1 2025 £m
Cash and cash equivalents <sup>3</sup>	30.7	95.2
Bank overdraft	(17.5)	(12.2)
Borrowings (net of deferred issue costs)	(23.4)	(82.7)
<b>Net (debt)/cash excluding lease liabilities <sup>1</sup></b>	<b>(10.2)</b>	<b>0.3</b>
Lease liabilities	(20.7)	(25.4)
<b>Net debt <sup>1</sup></b>	<b>(30.9)</b>	<b>(25.1)</b>

Net cash/(debt), excluding lease liabilities, for discontinued and continuing operations is presented below:

	H1 2026 £m	H1 2025 £m
Net debt excluding lease liabilities <sup>1</sup> – continuing operations	(31.3)	(2.9)
Net cash excluding lease liabilities <sup>1</sup> – discontinuing operations	21.1	3.2
<b>Net (debt)/cash excluding lease liabilities<sup>1</sup></b>	<b>(10.2)</b>	<b>0.3</b>

Subsequent to the period end, following completion of the disposal of Escode on 29 May 2026, the Group received net proceeds of £262.8m (pre-transaction costs and any completion accounts adjustments), which were partially used in June 2026 to reduce the Group's borrowings in full.

Reconciliation of net change in cash and cash equivalents (including discontinued operations) to movement in net debt <sup>1</sup>

	H1 2026 £m	H1 2025 £m
Net (decrease)/increase in cash and cash equivalents (inc. bank overdraft)	(1.8)	67.7
Change in net debt <sup>1</sup> resulting from cash flows (net of deferred issue costs)	(19.8)	(19.5)
Interest incurred on borrowings	0.5	2.6
Interest paid on borrowings	(0.5)	(2.6)
Non-cash movements (release of deferred issue costs)	(0.3)	(0.2)
Effect of foreign currency on cash flows	(1.4)	(0.9)
Foreign currency translation differences on borrowings	—	(1.5)
<b>Change in net debt <sup>1</sup> during the period</b>	<b>(23.3)</b>	<b>45.6</b>
<b>Net cash/(debt) <sup>1</sup> at start of period excluding lease liabilities</b>	<b>13.1</b>	<b>(45.3)</b>
<b>Net (debt)/cash <sup>1</sup> at end of period excluding lease liabilities</b>	<b>(10.2)</b>	<b>0.3</b>
Lease liabilities	(20.7)	(25.4)
<b>Net debt <sup>1</sup> at end of period</b>	<b>(30.9)</b>	<b>(25.1)</b>

<sup>1</sup>: Net debt is an Alternative Performance Measures (APMs) and not an IFRS measure. See unaudited appendix 1 and the Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

The calculation of the cash conversion ratio <sup>1</sup> is set out below:

	H1 2026 £m	H1 2025 £m	% change/ % pts
Operating cash flow before interest and taxation	18.6	13.4	38.8%
Adjusted EBITDA <sup>1, 2</sup>	23.5	21.5	9.3%
<b>Cash conversion ratio <sup>1, 2</sup> (%)</b>	<b>79.1%</b>	<b>62.3%</b>	<b>16.8% pts</b>

<sup>1</sup>: Revenue at constant currency, Adjusted EBITDA, Adjusted Operating profit, Adjusted basic EPS, Net cash/(debt) excluding lease liabilities and cash conversion are Alternative Performance Measures (APMs) and not IFRS measures. See unaudited appendix 1 and the Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

<sup>2</sup>: The Group reports only one adjusted item: Individual Significant Items of £6.0m at H1 2026 (H1 2025 includes the £11.3m profit on disposal of Fox Crypto and £1.9m of re-organisation & strategic review of Escode costs). For further details, please refer to unaudited appendix 1 and the Financial Review, which includes an explanation of APMs and adjusting items, along with a reconciliation to statutory information.

<sup>3</sup> Including £21.1m of Escode (discontinued operations) cash balances.

Cash conversion has increased by 16.8% pts to 62.3%, predominantly driven by the improvement in performance half-on-half (as described within this financial review).

Cash capital expenditure remained broadly stable and consistent period-on-period at £1.4m (H1 2025: £1.6m). This comprised tangible asset expenditure of £1.0m (H1 2025: £1.3m) and capitalised software and development costs of £0.4m (H1 2025: £0.3m).

During the period, following the commencement of the Company's share buyback programme on 21 January 2026, the Company repurchased and cancelled 25,143,446 ordinary shares at an average price of £1.30 per

share (price range: £1.16 to £1.40). Total consideration paid amounted to £32.7m, with directly attributable transaction costs of £0.3m, both of which have been recognised as deductions from equity as at 31 March 2026.

Subsequent to the period end, the programme completed on 17 April 2026, when a further 5,856,554 ordinary shares were repurchased and cancelled for consideration of £7.0m. In total, 31,000,000 ordinary shares were repurchased and cancelled under the programme, resulting in an aggregate return of approximately £40m to shareholders. As these additional shares related to contractually committed share purchases under the terms of the buyback agreement with the Group's brokers, a financial liability of £6.7m was recognised at 31 March 2026, with a corresponding deduction from equity (giving a total deduction from retained earnings of £39.7m).

### **Dividends**

The final dividend of £9.1m in respect of the year ended 30 September 2025, amounting to 3.15p per ordinary share, was recommended by the Board on 8 December 2025 and approved by shareholders at the AGM on 3 March 2026. The dividend was subsequently paid on 10 April 2026 and is therefore recognised as a dividend payable within non-trade payables at 31 March 2026.

The Board is declaring an interim dividend of 1.50p per share for the 6-month period ended 31 March 2026 (H1 2025: 1.50p), as it continues to recognise the importance of dividends to shareholders and has maintained a continuous dividend record since the Company's IPO.

The proposed interim dividend was recommended by the Board on 10 June 2026 and will be paid on 9 October 2026, to shareholders on the register at the close of business on 11 September 2026. The ex-dividend date is 10 September 2025. The dividend has not been included as a liability as at 31 March 2026.

The payment date for the FY26 interim dividend reflects the timing required to complete the proposed capital reduction process (subject to shareholder approval) within the Company following the successful completion of the Escode transaction on 29 May 2026. This process is necessary to provide sufficient distributable reserves for the intended tender offer and additional share buyback programme.

The Board intends to continue with a dividend commensurate to the Group's profitability following the Escode disposal and will confirm their approach to dividends following the conclusion of the intended tender offer.

The payment of this dividend will not have any tax consequences for the Group.

## Principal risks and uncertainties

During FY25, the Board completed a robust assessment of the Company's emerging and principal risks. The overall number of principal risks was reduced from 24 in FY24 to 14 in FY25 primarily due to risks being combined where the operating risks overlapped or where they were considered sub-risks. The following risks and uncertainties are those that the Directors believe could have the most significant impact on the Group's business and remain unchanged from the year end:

- Strategy – overarching strategic risk
  - Inability to execute the Group's strategy including the diversification of market sector, region, product/service or client
  - Inability of the Group to absorb the people, process, and technological transformation change
  - Commercial models (contractual and pricing) do not reflect the flexibility required by clients or drive the optimal commercial outcome for NCC Group
- Cyber and information security
  - Cyber attack
  - Significant business systems failure
  - Loss of client/colleague data
  - Insufficient quality, integrity, and availability of management information
- Innovation and service development
  - Technology changes render services obsolete/technology disruption impacts pace of change
- People
  - Insufficient strategic workforce planning, including technological development and training of colleagues
- Market and competition
  - Global socio-political risk
- Brand and reputation
  - Adverse publicity in news and social media
- Quality and delivery
  - Inability to effectively compete in the market
- Legal, regulatory compliance and governance
  - Criminal and civil legal action resulting in fines and incarceration
  - Inability to identify and adopt emerging regulations in a timely manner

## **Directors' responsibility statement**

The directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The Half Year Report was approved and authorised on 10 June 2026, for issue on behalf of the Board on 11 June 2026 by:

**Mike Maddison**  
Chief Executive Officer

**Guy Ellis**  
Chief Financial Officer

## Condensed consolidated income statement

For the period ended 31 March 2026

	Notes	Unaudited H1 2026 £m	Unaudited H1 2025 Restated* £m
Continuing operations			
<b>Revenue</b>	3	<b>118.4</b>	123.5
Cost of sales	3	<b>(72.9)</b>	(79.0)
<b>Gross profit</b>	3	<b>45.5</b>	44.5
<b>Administrative expenses</b>			
Individually Significant Items	4	<b>(3.9)</b>	(1.9)
Depreciation and amortisation		<b>(5.6)</b>	(7.5)
Other administrative expenses		<b>(41.2)</b>	(41.2)
Total administrative expenses		<b>(50.7)</b>	(50.6)
Profit on disposal of Fox Crypto	4	<b>—</b>	11.3
<b>Operating (loss)/profit</b>		<b>(5.2)</b>	5.2
Finance cost		<b>(1.2)</b>	(3.3)
<b>(Loss)/Profit before taxation</b>		<b>(6.4)</b>	1.9
Taxation	6	<b>(0.1)</b>	2.5
<b>(Loss)/Profit from continuing operations</b>		<b>(6.5)</b>	4.4
Profit from discontinued operations	10	<b>14.5</b>	11.6
<b>Profit for the period attributable to the owners of the Company</b>		<b>8.0</b>	16.0
<b>Earnings per ordinary share from continuing operations</b>	7		
Basic EPS		<b>(2.1p)</b>	1.4p
Diluted EPS		<b>(2.1p)</b>	1.4p

The accompanying notes 1 to 12 are an integral part of these unaudited condensed consolidated financial statements.

## Condensed consolidated statement of comprehensive income

For the period ended 31 March 2026

	Note	Unaudited H1 2026 £m	Unaudited H1 2025 Restated* £m
<b>Profit for the period attributable to the owners of the Company</b>		<b>8.0</b>	16.0
<b>Other comprehensive income/(loss)</b>			
<b>Items that may be reclassified subsequently to profit or loss (net of tax)</b>			
Cumulative translation adjustment	9	<b>—</b>	(7.9)
Foreign exchange translation differences from continuing operations		<b>(0.6)</b>	(0.5)
Foreign exchange translation differences from discontinued operations	10	<b>2.8</b>	4.1
Total other comprehensive income/(loss)		<b>2.2</b>	(4.3)
<b>Total comprehensive income for the period (net of tax) attributable to the owners of the Company:</b>		<b>10.2</b>	11.7
Total comprehensive (loss)/income for the period attributable to owners of the Company arises from:			
Continuing operations		<b>(7.1)</b>	(4.0)
Discontinued operations		<b>17.3</b>	15.7
		<b>10.2</b>	11.7

\*Comparatives have been restated to present Escode as a discontinued operation. See Note 10 for further details.

The accompanying notes 1 to 12 are an integral part of these unaudited condensed consolidated financial statements.

# Condensed consolidated balance sheet

as at 31 March 2026

	Notes	Unaudited 31 March 2026 £m	Unaudited 31 March 2025 £m	Audited 30 September 2025 £m
<b>Non-current assets</b>				
Goodwill	8	46.3	159.3	46.3
Intangible assets	8	2.8	86.9	3.6
Property, plant and equipment		9.5	11.0	10.5
Right-of-use assets		12.7	15.8	13.8
Deferred tax asset		1.3	1.0	1.0
<b>Total non-current assets</b>		<b>72.6</b>	<b>274.0</b>	<b>75.2</b>
<b>Current assets</b>				
Trade and other receivables		37.5	40.6	31.8
Contract assets		20.8	24.8	19.4
Current tax receivable		7.4	3.6	5.5
Cash and cash equivalents		9.6	95.2	12.5
Derivative financial instruments		—	—	0.9
Assets classified as held for sale	10	218.2	—	198.0
<b>Total current assets</b>		<b>293.5</b>	<b>164.2</b>	<b>268.1</b>
<b>Total assets</b>		<b>366.1</b>	<b>438.2</b>	<b>343.3</b>
<b>Current liabilities</b>				
Trade and other payables		59.3	48.2	43.1
Bank overdraft		17.5	12.2	—
Lease liabilities		4.4	5.8	4.1
Current tax payable		0.5	0.9	0.8
Derivative financial instruments		0.7	0.1	—
Provisions		0.1	2.0	0.3
Contract liabilities - deferred revenue		28.8	52.5	25.7
Liabilities directly associated with assets classified as held for sale	10	42.9	—	39.8
<b>Total current liabilities</b>		<b>154.2</b>	<b>121.7</b>	<b>113.8</b>
<b>Non-current liabilities</b>				
Borrowings		23.4	82.7	3.3
Lease liabilities		13.6	19.6	15.4
Deferred tax liabilities		0.2	0.4	0.2
Provisions		2.3	2.4	1.9
Contract liabilities - deferred revenue		3.3	4.6	2.2
<b>Total non-current liabilities</b>		<b>42.8</b>	<b>109.7</b>	<b>23.0</b>
<b>Total liabilities</b>		<b>197.0</b>	<b>231.4</b>	<b>136.8</b>
<b>Net assets</b>		<b>169.1</b>	<b>206.8</b>	<b>206.5</b>
<b>Equity</b>				
Share capital		2.8	3.1	3.1
Share premium		224.8	224.4	224.7
Capital redemption reserve		0.3	—	—
Merger reserve		42.3	42.3	42.3
Currency translation reserve		23.6	20.2	21.4
Retained earnings		(124.7)	(83.2)	(85.0)
<b>Total equity attributable to equity holders of the parent</b>		<b>169.1</b>	<b>206.8</b>	<b>206.5</b>

The accompanying notes 1 to 12 are an integral part of these unaudited condensed consolidated financial statements.

These condensed unaudited interim financial statements were approved and authorised on 10 June 2026, for issue on behalf of the Board on 11 June 2026 by:

**Mike Maddison**  
Chief Executive Officer

**Guy Ellis**  
Chief Financial Officer

# Condensed consolidated cash flow statement

For the period ended 31 March 2026

	Notes	Unaudited H1 2026 £m	Unaudited H1 2025 £m
<b>Cash flow from operating activities</b>			
(Loss)/profit for the period of continuing operations		(6.5)	4.4
Profit for the period from discontinued operations		14.5	11.6
<b>Profit for the period</b>		<b>8.0</b>	<b>16.0</b>
Adjustments for:			
Depreciation of property, plant and equipment		2.0	2.3
Depreciation of right of use assets		2.4	2.8
Amortisation of customer contracts and relationships	8	0.6	4.6
Amortisation of software and development costs	8	0.6	1.2
Impairment of non-current assets included in ISIs		—	0.1
Share-based payments		1.2	0.7
Lease financing costs		0.4	0.6
Other financing costs		0.8	2.8
Foreign exchange loss		1.4	—
Profit on disposal of right of use assets		0.2	—
Profit on disposal of Fox Crypto	4	—	(11.3)
Income tax expense		2.7	0.6
<b>Cash inflow for the period before changes in working capital</b>		<b>20.3</b>	<b>20.4</b>
Increase in trade and other receivables		(5.1)	(9.2)
Increase in contract assets		(1.4)	(4.6)
(Decrease)/increase in trade and other payables		(0.9)	4.3
Increase in contract liabilities		5.4	2.9
Increase/(decrease) in provisions		0.3	(0.4)
<b>Cash generated from operating activities before interest and taxation</b>		<b>18.6</b>	<b>13.4</b>
Interest element of lease payments		(0.4)	(0.6)
Other interest paid		(0.5)	(2.6)
Taxation paid		(2.1)	(2.3)
<b>Net cash generated from operating activities</b>		<b>15.6</b>	<b>7.9</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1.0)	(1.3)
Software, development and customer contracts expenditure	8	(0.4)	(0.3)
Sales proceeds of business disposals (net of cash disposed of)	9	—	61.4
<b>Net cash (used in)/generated from investing activities</b>		<b>(1.4)</b>	<b>59.8</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of ordinary share capital		0.1	—
Acquisition of treasury shares`		—	(5.8)
Principal element of lease payments		(2.9)	(3.9)
Drawdown of borrowings (net of deferred issue costs)		28.5	21.1
Repayment of borrowings		(8.7)	(1.6)
Share buyback (including transaction costs)	11	(33.0)	—
Equity dividends paid	5	—	(9.8)
<b>Net cash (used in)/generated from financing activities</b>		<b>(16.0)</b>	<b>—</b>
Net (decrease)/increase in cash and cash equivalents (inc. bank overdraft)		(1.8)	67.7
<b>Cash and cash equivalents (inc. bank overdraft) at beginning of period</b>		<b>16.4</b>	<b>16.2</b>
Effect of foreign currency exchange rate changes		(1.4)	(0.9)
<b>Cash and cash equivalents (inc. bank overdraft) at end of the period</b>		<b>13.2</b>	<b>83.0</b>

The accompanying notes 1 to 12 are an integral part of these unaudited condensed consolidated financial statements.

# Condensed consolidated statement of changes in equity

For the period ended 31 March 2026

	Share Capital £m	Share Premium £m	Capital redemption reserve £m	Merger Reserve £m	Currency Translation Reserve £m	Retained Earnings £m	Total £m
<b>Balance at 1 October 2025</b>	3.1	224.7	—	42.3	21.4	(85.0)	206.5
<b>Profit for the period</b>	—	—	—	—	—	8.0	8.0
Foreign currency translation differences	—	—	—	—	2.2	—	2.2
<b>Total comprehensive income for the period</b>	—	—	—	—	<b>2.2</b>	<b>8.0</b>	<b>10.2</b>
<b>Transactions with owners recorded directly in equity</b>							
Dividends to equity shareholders	—	—	—	—	—	(9.1)	(9.1)
Share-based payments	—	—	—	—	—	1.2	1.2
Current and deferred tax on share-based payments	—	—	—	—	—	(0.1)	(0.1)
Shares issued	—	0.1	—	—	—	—	0.1
Purchase and cancellation of own shares (note 11)	(0.3)	—	0.3	—	—	(39.7)	(39.7)
<b>Total contributions by and distributions to owners</b>	<b>(0.3)</b>	<b>0.1</b>	<b>0.3</b>	<b>—</b>	<b>—</b>	<b>(47.7)</b>	<b>(47.6)</b>
<b>Balance at 31 March 2026</b>	<b>2.8</b>	<b>224.8</b>	<b>0.3</b>	<b>42.3</b>	<b>23.6</b>	<b>(124.7)</b>	<b>169.1</b>

	Share Capital £m	Share Premium £m	Merger Reserve £m	Currency Translation Reserve £m	Retained Earnings £m	Total £m
<b>Balance at 1 October 2024</b>	3.1	224.4	42.3	24.5	(89.1)	205.2
Profit for the year	—	—	—	—	17.1	17.1
Reclassification of currency translation reserve on disposal of foreign operations	—	—	—	(7.9)	—	(7.9)
Foreign currency translation differences	—	—	—	4.8	—	4.8
<b>Total comprehensive (loss)/income for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(3.1)</b>	<b>17.1</b>	<b>14.0</b>
<b>Transactions with owners recorded directly in equity</b>						
Dividends to equity shareholders	—	—	—	—	(9.2)	(9.2)
Share-based payments	—	—	—	—	2.1	2.1
Current and deferred tax on share-based payments	—	—	—	—	(0.1)	(0.1)
Acquisition of treasury shares	—	—	—	—	(5.8)	(5.8)
Shares issued	—	0.3	—	—	—	0.3
<b>Total contributions by and distributions to owners</b>	<b>—</b>	<b>0.3</b>	<b>—</b>	<b>—</b>	<b>(13.0)</b>	<b>(12.7)</b>
<b>Balance at 30 September 2025</b>	<b>3.1</b>	<b>224.7</b>	<b>42.3</b>	<b>21.4</b>	<b>(85.0)</b>	<b>206.5</b>

	Share Capital £m	Share Premium £m	Merger Reserve £m	Currency Translation Reserve £m	Retained Earnings £m	Total £m
<b>Balance at 1 October 2024</b>	3.1	224.4	42.3	24.5	(89.1)	205.2
Profit for the period	—	—	—	—	16.0	16.0
Cumulative translation adjustment (note 9)	—	—	—	(7.9)	—	(7.9)
Foreign currency translation differences	—	—	—	3.6	—	3.6
<b>Total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(4.3)</b>	<b>16.0</b>	<b>11.7</b>
<b>Transactions with owners recorded directly in equity</b>						
Dividends to equity shareholders	—	—	—	—	(4.6)	(4.6)
Share-based payments	—	—	—	—	0.7	0.7
Current and deferred tax on share-based payments	—	—	—	—	(0.4)	(0.4)
Acquisition of treasury shares	—	—	—	—	(5.8)	(5.8)
<b>Total contributions by and distributions to owners</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(10.1)</b>	<b>(10.1)</b>
<b>Balance at 31 March 2025</b>	<b>3.1</b>	<b>224.4</b>	<b>42.3</b>	<b>20.2</b>	<b>(83.2)</b>	<b>206.8</b>

The accompanying notes 1 to 12 are an integral part of these unaudited condensed consolidated financial statements.

## Notes to the unaudited condensed interim consolidated financial statements

### 1 Accounting policies

#### Basis of preparation

NCC Group plc (the Company) is a public company incorporated in the UK, with its registered office at XYZ Building, 2 Hardman Boulevard, Manchester, M3 3AQ. The Groups' unaudited condensed interim financial statements consolidated those of the Company and its subsidiaries (together referred to as the Group). The principal activity of the Group is the provision of independent advice and services to clients through the supply of Cyber Security and Ecode services.

The Groups' unaudited condensed interim consolidated financial statements for the six months ended 31 March 2026 (H1 2026), have been prepared on the going concern basis in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the UK. The unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis. The unaudited condensed interim consolidated financial statements are presented in Pound Sterling (£m) because that is the currency of the principal economic environment in which the Company operates. These condensed unaudited interim financial statements were approved and authorised on 10 June 2026 and issued on behalf of the Board on 11 June 2026, and were independently reviewed by the Group's auditors.

The consolidated financial statements of the Group for the year ended 30 September 2026 will be prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in the UK and in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority the unaudited condensed set of interim financial statements has been prepared applying the accounting policies and presentation that were applied in the company's published consolidated financial statements for the year ended 30 September 2025, which were prepared in accordance with IFRSs as adopted for use in the UK. They do not contain all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended 30 September 2025.

The financial statements of the Group for the year ended 30 September 2025 are available from the Company's registered office, or from the website [www.nccgroup.com](http://www.nccgroup.com).

The comparative figures for the financial year ended 30 September 2025 within these unaudited condensed interim financial statements are not the company's full statutory accounts for that financial period but are an extract derived from those accounts. Those accounts have been reported on by the company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The unaudited condensed interim financial statements for the 6-month period ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated balance sheet is presented as at 31 March 2026 (unaudited), with comparatives as at 30 September 2025 (audited) and 31 March 2025 (unaudited). The unaudited condensed consolidated income statement and unaudited condensed consolidated statement of comprehensive income are presented for the 6-month period ended 31 March 2026, with comparatives for the corresponding six-month period ended 31 March 2025.

#### Climate change

The Directors have reviewed the potential impact of Climate change and the Task Force on Climate-related Financial Disclosures (TCFD) on the unaudited condensed interim financial statements. Our overall exposure to physical and transitional climate change is considered low due to the nature of the business and cyber security industry.

#### Going concern

At the time of approving the unaudited condensed interim Financial Statements, the Board of Directors is required to formally assess that the business has adequate resources to continue in operational existence and as such can continue to adopt the "going concern" basis of accounting.

To support this assessment, the Board is required to consider the Group's current financial position, its strategy, the market outlook, and its principal risks. The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Business Review and Financial Review. The Group's financial position, cash and borrowing facilities are also described within these sections.

These unaudited condensed interim consolidated Financial Statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow and covenant compliance forecasts for 12 months from the date of approval of the unaudited interim consolidated Financial Statements which indicate that, taking account of severe but plausible downsides on the operations of the Group and its financial resources, the Group will have sufficient funds to meet their liabilities as they fall due for that period.

The going concern period is required to cover a period of at least 12 months from the date of approval of the Financial Statements and the Directors still consider this 12-month period to be an appropriate assessment period due to the Group's financial position and trading performance and that its borrowing facilities do not expire until April 2029 (following the Group successfully refinancing in April 2025). The Directors have considered whether there are any significant events beyond the 12-month period which would suggest this period should be longer but have not identified any such conditions or events.

In anticipation of the sale of the Group's Escode business, the Group engaged in discussions with its external banking syndicate regarding the size of the Group's revolving credit facility ("RCF"). As a result of these discussions, the existing multicurrency RCF was reduced from £120.0m to £60.0m on 16 December 2025.

Following the signing of a sale and purchase agreement for 100% of the Group's Escode business, the facility was subsequently renegotiated to £80.0m on 31 March 2026, to facilitate the Group's share buyback programme which was announced on 21 January 2026.

Following completion of the Escode transaction on 29 May 2026, the facility was reduced to £30.0m, including the removal of the previously available uncommitted £75.0m accordion option, and will be refinanced within six months from completion.

As of 31 March 2026, net debt (excluding lease liabilities)<sup>1</sup> amounted to £10.2m net debt which comprised cash and cash equivalents of £30.7m (including Escode cash and cash equivalents of £21.1m), a bank overdraft of £17.5m, and a drawn revolving credit facility of £23.4m, leaving £56.6m of undrawn facilities.

On 1 June 2026, following receipt of £309.1m in gross cash proceeds from the sale of the Escode business and the repayment of its external debt facilities, the Group's net cash balance was c£230m. The Group's day-to-day working capital requirements are met through existing cash resources, the revolving credit facility, and receipts from continuing business activities.

The Group is required to comply with financial covenants for leverage (net debt to Adjusted EBITDA<sup>1</sup>) and interest cover (Adjusted EBITDA<sup>1</sup> to interest charge) that are tested bi-annually on 30 September and 31 March each year. As of 31 March 2026, leverage<sup>1</sup> amounted to 0.3x and net interest cover<sup>1</sup> amounted to 51.0x compared to a maximum of 3.0x and a minimum of 3.5x respectively. The terms and ratios are specifically defined in the Group's banking documents (in line with normal commercial practice) and are materially consistent with the amounts disclosed in these interim Financial Statements, except that net debt excludes IFRS 16 lease liabilities and Adjusted EBITDA<sup>1</sup>. The Group was in compliance with the terms of all its facilities during the period, including the financial covenants on 31 March 2026, and, based on forecasts, expects to remain in compliance over the going concern period. In addition, the Group has not sought or is not planning to seek any waivers to its financial covenants noted above.

Management has performed base case modelling using FY26 Board-approved budget, together with forecasts beyond this period. In addition, management has prepared forecasts reflecting severe but plausible downside scenarios, taking into account the principal risks faced by the Group, including the loss of key clients, reductions in the Group's 'TAS' business, and the impact of under-delivery of the Group's ongoing cost optimisation plan. These forecasts, which have been reviewed by the Directors, indicate that the Group is able to operate within its available committed banking facilities and meet its liabilities as they fall due over the period.

Having reviewed the current trading performance, forecasts, debt servicing requirements, total facilities and risks, the Directors are confident that the Group will have sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these unaudited interim consolidated Financial Statements. This period is referred to as the going concern period. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Group's interim consolidated Financial Statements for the period ended 31 March 2026.

Following the previously announced strategic review of the Group's Cyber business, as disclosed in the Group's 2025 Annual Report and Accounts, the board has decided to stop the review subsequent to the period end. Accordingly, no material uncertainties have been identified that would cast significant doubt on the Group's ability to continue as a going concern in relation to this matter.

There are no post-Balance Sheet events which the Directors believe will negatively impact the going concern assessment.

## Assets held for sale

Assets are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable within one year from the date of classification and the assets are available for sale in their present condition. Assets held for sale are stated at the lower of the carrying amount and fair value less costs to dispose.

## Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operation. In accordance with IFRS 5, the post-tax results of discontinued operations and any post-tax gain or loss on disposal or remeasurement to fair value less costs to sell are presented as a single amount in the Consolidated Income Statement.

When classified as held for sale, the assets and liabilities of discontinued operations are presented separately in the unaudited interim consolidated Balance Sheet. Cash flows relating to discontinued operations are disclosed separately in note 10, including operating, investing and financing activities. Further disclosures, including a breakdown of the Income Statement components and earnings per share from discontinued operations, are also provided in note 10.

## Individually Significant Items

Individually Significant Items are identified as those items or projects that based on their size and nature and/or incidence are assessed to warrant separate disclosure to provide supplementary information to support the understanding of the Group's financial performance. Where a project spans a reporting period(s) the total project size and nature are considered in totality. ISIs typically comprise costs/profits/losses on material acquisitions/disposals/business exits, fundamental reorganisation/restructuring programmes and other significant one-off events (including material impairments). ISIs are considered to require separate presentation in the Notes to the unaudited interim consolidated Financial Statements in order to fairly present the financial performance of the Group. See Note 4 for further information.

## 2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of interim consolidated Financial Statements requires management to exercise judgement in applying the Group's accounting policies. Different judgements would have the potential to change the reported outcome of an accounting transaction or Balance Sheet. It also requires the use of estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with changes recognised in the period in which the estimates are revised and in any future periods affected. The table below shows the area of critical accounting judgement and estimation that the Directors consider material and that could reasonably change significantly in the next year.

<b>Accounting area</b>	<b>Accounting judgement?</b>	<b>Accounting estimate?</b>
Carrying value of Goodwill	No	Yes

### 2.1 Critical accounting judgements

No critical accounting judgements have been made in applying accounting policies that have the most significant effects on the amounts recognised in these unaudited interim consolidated Financial Statements.

### 2.2 Key sources of estimation uncertainty

Information about estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying values of assets and liabilities within the next financial year is addressed below.

While every effort is made to ensure that such estimates and assumptions are reasonable, by their nature they are uncertain, and as such changes in estimates and assumptions may have a material impact. Estimates and assumptions used in the preparation of the unaudited interim consolidated Financial Statements are continually reviewed and revised as necessary at each reporting date.

The Directors have considered the impact of climate change on the following estimation uncertainties. Due to the nature of climate change impacts on the Group, no material impact has been identified.

The key sources of estimation uncertainty disclosed in the Group's consolidated financial statements for the year ended 30 September 2025 remain applicable for the interim period ended 31 March 2026. These primarily relate to the carrying value of goodwill.

## Carrying value of goodwill

The Group has significant goodwill balances arising from acquisitions in prior years. The carrying value of goodwill as at 31 March 2026 was £46.3m (31 March 2025: £159.3m).

Goodwill is tested for impairment annually as at 30 September, and whenever indicators of impairment arise. The most recent annual impairment test was performed for the year ended 30 September 2025.

For the year ended 30 September 2025, the recoverable amount of each cash-generating unit (CGU) was determined using a fair value less costs to sell ("FVLCTS") approach. The FVLCTS for each standalone CGU was calculated by determining sustainable earnings based on Adjusted EBITDA and applying an appropriate market multiple. The sustainable earnings calculation included key assumptions relating to achievable forecast revenue.

The impairment assessment of goodwill remains a principal source of estimation uncertainty. Reasonably possible changes in the assumptions used to determine sustainable earnings, including forecast revenue and applied multiples, could result in a material adjustment to the carrying value of goodwill within the next financial year.

However, no impairments of goodwill, or material changes to goodwill allocations, were recognised in the six months ended 31 March 2026. Further information on the Group's goodwill, impairment methodology and sensitivity analyses is provided in the Group's annual report and accounts for the year ended 30 September 2025.

## 3. Segmental information

The Group is organised into the following two (2025: two) reportable segments: Cyber Security and Escode. The two reporting segments provide distinct types of service. Within each of the reporting segments the operating segments provide a homogeneous group of services. These operating segments are deemed to hold similar economic characteristics. The operating segments are grouped into the reporting segments on the basis of how they are reported to the Chief Operating Decision Maker (CODM) for the purposes of IFRS 8 'Operating Segments', which is considered to be the Board of Directors of NCC Group plc.

Operating segments are aggregated into the two reportable segments based on the types and delivery methods of services they provide, common management structures, and their relatively homogeneous commercial and strategic market environments. Performance is measured based on reporting segment profit, with interest and tax not allocated to business segments. There are no intra-segment sales. During FY25, the Group's Escode business was classified as a discontinued operation as described in Note 10. Escode continues to meet the definition of a discontinued operation during the 6-month period ended 31 March 2026. As the CODM continues to assess the performance of this operation, its results are included in the segmental information presented below.

The central and head office cost centre is not considered to be a separate operating segment nor part of any other operating segment as it does not generate any revenues.

	Continuing operations		Discontinued Operations		Total Group £m
	Cyber Security £m	Central and head office £m	Sub-total £m	Escode £m	
<b>Segmental analysis H1 2026</b>					
<b>Revenue</b>	118.4	—	118.4	32.9	151.3
Cost of sales	(72.9)	—	(72.9)	(8.9)	(81.8)
<b>Gross profit</b>	45.5	—	45.5	24.0	69.5
Gross margin %	38.4%	—	38.4%	72.9%	45.9%
Other administrative expenses*	(33.5)	(6.8)	(40.3)	(4.6)	(44.9)
Share-based payments	(0.2)	(0.7)	(0.9)	(0.2)	(1.1)
Depreciation	(2.7)	(1.7)	(4.4)	—	(4.4)
Amortisation of software and development costs	(0.3)	(0.3)	(0.6)	—	(0.6)
Amortisation of acquired intangibles	(0.4)	(0.2)	(0.6)	—	(0.6)
Individually Significant Items (Note 4)	0.4	(4.3)	(3.9)	(2.1)	(6.0)
<b>Operating profit/(loss)</b>	8.8	(14.0)	(5.2)	17.1	11.9
Finance costs					(1.2)
<b>Profit before taxation</b>					10.7
Taxation					(2.7)
<b>Profit for the period</b>					8.0

Segmental analysis H1 2025	Continuing operations			Discontinued operations	
	Cyber Security £m	Central and head office £m	Sub-total £m	Escode £m	Total Group £m
Revenue	123.5	—	123.5	33.3	156.8
Cost of sales	(79.0)	—	(79.0)	(10.0)	(89.0)
Gross profit	44.5	—	44.5	23.3	67.8
Gross margin %	36.0%	—	36.0%	70.0%	43.2%
Other administrative expenses*	(33.2)	(6.8)	(40.0)	(4.8)	(44.8)
Share-based payments	(0.3)	(0.9)	(1.2)	(0.3)	(1.5)
Depreciation	(3.1)	(1.4)	(4.5)	(0.6)	(5.1)
Amortisation of software and development costs	(0.4)	(0.5)	(0.9)	(0.3)	(1.2)
Amortisation of acquired intangibles	(0.6)	(1.5)	(2.1)	(2.5)	(4.6)
Individually Significant Items (Note 4)	(1.7)	11.1	9.4	—	9.4
Operating profit	5.2	—	5.2	14.8	20.0
Finance costs					(3.4)
Profit before taxation					16.6
Taxation					(0.6)
Profit for the period					16.0

\* In accordance with IFRS 5, £4.0m (H1 2025: £3.4m) of head office overheads incurred by the discontinued Escode division during the period (and prior period) have been reallocated to central and head office within continuing operations. This is due to the fact that if an operation is disposed of, the relevant central overheads may not decrease in the short term.

Revenue is disaggregated by primary geographical market, by category and timing of revenue recognition as follows:

Revenue by originating country	Continuing operations		Discontinued Operations		Total H1 2026 £m	Total H1 2025 £m
	Cyber Security H1 2026 £m	Cyber Security H1 2025 £m	Escode H1 2026 £m	Escode H1 2025 £m		
	UK & APAC	73.9	65.4	14.9		
North America	25.0	28.6	15.8	16.4	40.8	45.0
Europe	19.5	29.5	2.2	2.0	21.7	31.5
<b>Total revenue</b>	<b>118.4</b>	<b>123.5</b>	<b>32.9</b>	<b>33.3</b>	<b>151.3</b>	<b>156.8</b>

Revenue by category	Continuing Operations		Discontinued Operations		Total H1 2026 £m	Total H1 2025 £m
	Cyber Security H1 2026 £m	Cyber Security H1 2025 £m	Escode H1 2026 £m	Escode H1 2025 £m		
	Services	118.3	120.7	32.9		
Products	0.1	2.8	-	-	0.1	2.8
<b>Total revenue</b>	<b>118.4</b>	<b>123.5</b>	<b>32.9</b>	<b>33.3</b>	<b>151.3</b>	<b>156.8</b>

Timing of revenue recognition	Continuing Operations		Discontinued Operations		Total H1 2026 £m	Total H1 2025 £m
	Cyber Security H1 2026 £m	Cyber Security H1 2025 £m	Escode H1 2026 £m	Escode H1 2025 £m		
	Services and products transferred over time	117.8	113.6	20.9		
Services and products transferred at a point in time	0.6	9.9	12.0	11.3	12.6	21.2
<b>Total revenue</b>	<b>118.4</b>	<b>123.5</b>	<b>32.9</b>	<b>33.3</b>	<b>151.3</b>	<b>156.8</b>

Cyber Security revenue analysed by type of service and capability:

	H1 2026	H1 2025	% change at actual rates	H1 2026	Constant Currency <sup>1</sup>	H1 2025	% change at constant currency <sup>1</sup>
	£m	£m		£m	£m	£m	
Technical Assurance Services (TAS)	45.0	45.6	(1.3%)	45.0	44.9	44.9	0.2%
Consulting and Implementation (C&I)	26.1	21.9	19.2%	26.1	21.8	21.8	19.7%
Managed Services (MS)	40.0	37.7	6.1%	40.0	38.2	38.2	4.7%
Digital Forensics and Incident Response (DFIR)	6.9	6.3	9.5%	6.9	6.4	6.4	7.8%
Other services	0.4	12.0	(96.7%)	0.4	12.6	12.6	(96.8%)
<b>Total Cyber Security</b>	<b>118.4</b>	<b>123.5</b>	<b>(4.1%)</b>	<b>118.4</b>	<b>123.9</b>	<b>123.9</b>	<b>(4.4%)</b>

Escode revenues (discontinued operations) analysed by service line:

	H1 2026	H1 2025	% change at actual rates	H1 2026	Constant Currency <sup>1</sup>	H1 2025	% change at constant currency <sup>1</sup>
	£m	£m		£m	£m	£m	
Escrow contracts	20.9	22.0	(5.0%)	20.9	21.2	21.2	(1.4%)
Verification services	12.0	11.3	6.2%	12.0	11.1	11.1	8.1%
<b>Total Escode revenue</b>	<b>32.9</b>	<b>33.3</b>	<b>(1.2%)</b>	<b>32.9</b>	<b>32.3</b>	<b>32.3</b>	<b>1.9%</b>

<sup>1</sup>: Revenue at constant currency is an Alternative Performance Measures (APMs) and not an IFRS measure. See unaudited appendix 1 and the Financial Review for an explanation of APMs and adjusting items, including a reconciliation to statutory information.

#### 4. Individually Significant Items

The Group separately identifies items as Individually Significant Items. Each of these is considered by the Directors to be sufficiently unusual in terms of nature or scale so as not to form part of the underlying performance of the business. They are therefore separately identified and excluded from adjusted results (as explained in unaudited appendix 1 and within the financial review).

	Reference	H1 2026	H1 2025
		£m	£m
Fundamental reorganisation costs	A	1.1	1.7
Costs associated with strategic review of Cyber business	B	1.3	—
Costs associated with strategic review of Escode business	C	1.5	0.2
<b>Total ISIs (excluding profit on disposal of Fox Crypto)</b>		<b>3.9</b>	<b>1.9</b>
Profit on disposal of Fox Crypto	D	—	(11.3)
<b>Total ISIs (continuing operations)</b>		<b>3.9</b>	<b>(9.4)</b>
Transaction costs on disposal of Escode (discontinued operations)	E	2.1	—
<b>Total ISIs</b>		<b>6.0</b>	<b>(9.4)</b>

#### (A) Fundamental re-organisation costs

In order to implement the next chapter of the Group's strategy to enhance future growth, certain strategic actions are required including reshaping the Group's global delivery and operational model. This reshaping is considered a fundamental reorganisation and restructuring programme that will span several reporting periods, and the total project size and nature are considered in totality. The programme commencement was accelerated following the Group experiencing specific market conditions that validated the rationale of the next chapter of the Group's strategy. The programme has three planned phases as follows:

- Phase 1 (March–April 2023) – initial reduction in global delivery and operational headcount; c.7% reduction of the Group's global headcount.
- Phase 2 (June–September 2023) – a further reduction in global delivery, operational and corporate functions headcount prior to opening our offshore operations and delivery centre in Manila.
- Phase 3 (October 2023–May 2026). The Group originally intended Phase 3 of the reorganisation to be completed by December 2025; however, re-organisation costs continued to be incurred until May 2026 (as expected and in line with the 2025 Annual Report and Accounts). This phase was completed following the sale of the Escode business on 29 May 2026.
- Phase 4 (June 2026–September 2028) – Following the completion of the Escode transaction on 29 May 2026, the Group will continue to focus on cost reduction through improved process efficiency and the elimination of Escode stranded costs. This forms part of the Group's ongoing transformation journey (as announced at the capital markets event in March 2026), which is expected to continue through to FY28.

Costs of £1.1m (H1 2025: £1.7m) and a cash outflow of £1.4m (H1 2025: £1.6m) were incurred in relation to the implementation of this re-organisation. These costs comprise £1.6m (H1 2025: £1.6m) of gross re-organisation costs, primarily relating to severance payments, associated taxes, and professional fees for advisory and legal services, partially offset by a rent receivable credit of £0.5m (H1 2025: £nil) relating to a previously closed property as part of the Group's prior property rationalisation programme, recognised within ISIs.

It is expected that costs will continue to be incurred in the second half of FY26. The Group will continue to exercise judgement in assessing whether restructuring items should be classified as ISIs. This assessment will consider the nature of the item, its cause, the scale of its impact on reported performance, the resulting benefits, and alignment with the original reorganisation programme's principles and plans.

#### **(B) Costs associated with strategic review of Cyber business**

On 28 April 2025, the Group confirmed that it was investigating a number of options for its Escode business including a potential sale. On 16 July 2025, the Company confirmed that it was in the early stages of commencing a review of all strategic options for its Cyber business in the event the sale of the Escode business is agreed (the "Cyber Review"). This was subsequently reinforced by the Group's trading update issued on 30 April 2026. At 31 March 2026, no decisions had been made regarding which option will be pursued. However, subsequent to the period end, the board decided to stop the review.

During the period, the Group has incurred professional fees of £1.3m (H1 2025: £nil) in relation to the Cyber review, primarily relating to advisory support services. Costs of £1.3m (H1 2025: £nil) and a cash outflow of £0.4m (H1 2025: £nil) have been incurred.

#### **(C) Costs associated with strategic review of Escode business**

In February 2023, the Group announced the commencement of a strategic review of its Escode business and other core and non-core assets. The review of the Escode business was subsequently stopped in June 2023, which was reinforced within the Group's 2024 Annual Report and Accounts. However, during the year ended 30 September 2025, the Group confirmed that it was exploring a number of options for its Escode business, including a potential sale.

During the period, the Group has incurred £1.5m (H1 2025: £0.2m) of costs relating to the wider strategic review of its Escode business which have been recognised within continuing operations. These predominantly relate to internal contractor costs, which are not directly attributable to the transaction (see note E below). These costs meet the Group's policy for inclusion as ISIs, having been incurred as part of the wider restructuring and reorganisation activities ongoing within the Group.

#### **(D) Profit on disposal of Fox Crypto**

During the prior period on 28 March 2025, the Group completed the disposal of Fox Crypto B.V. to CR Group Nordic AB for a gross cash consideration of £65.6m.

A gain on disposal of £11.3m was recognised within ISIs in the period ended 31 March 2025, calculated as cash consideration of £65.6m, less net assets disposed of £52.3m and transaction costs of £2.0m incurred in the prior period.

An additional £1.5m of related transaction costs were recognised in ISIs in the 16-month period ended 30 September 2024. After accounting for these, the total gain on disposal amounted to £9.8m. Refer to Note 9 for further details, including a reconciliation of the gain on disposal. As this represented a material gain on disposal, this has been classified as a separate line item within the unaudited condensed income statement.

#### **(E) Transaction costs on disposal of Escode**

During the period ended 31 March 2026, the Group entered into a sale and purchase agreement to sell 100% of the ordinary shares of its Escode business (see note 10), which subsequently completed on 29 May 2026 (see note 12). £2.1m of incremental and directly attributable transaction costs (predominantly relating to professional advisory and legal fees) have been recognised during the period, and included within discontinued operations (see note E below).

As the transaction has completed in H2 2026, further transaction costs will be included in the year ended 30 September 2026 annual report and accounts as part of the gain on disposal.

## 5. Dividends

	H1 2026	H1 2025
Dividends recognised but not paid in the period (£m)	9.1	4.6
Dividends recognised in prior periods but paid in the period (£m)	—	9.8
Dividends per share recognised but not paid in the period (pence)	3.15p	1.50p
Dividends per share proposed but not recognised in the period (pence)	1.50p	1.50p

The final dividend of £9.1m in respect of the year ended 30 September 2025, amounting to 3.15p per ordinary share, was recommended by the Board on 8 December 2025 and approved by shareholders at the AGM on 3 March 2026. The dividend was subsequently paid on 10 April 2026 and is therefore recognised as a dividend payable within non-trade payables at 31 March 2026.

The prior period interim dividend of 3.15p which was declared and recognised during the 16 month period ended 30 September 2024 of £9.8m was paid on 1 October 2024.

The final dividend of £4.6m for the 16-month period ended 30 September 2024 of 1.50p per ordinary share was recommended by the Board on 5 December 2024 and was subsequently paid on 4 April 2025 and therefore included within non-trade payables at 31 March 2025.

The Board has declared an interim dividend of 1.50p per ordinary share (H1 2025: 1.50p) for the period ended 31 March 2026. This represents a dividend equal to that recognised in the prior period. The proposed interim dividend was recommended by the Board on 10 June 2026 and will be paid on 9 October 2026, to shareholders on the register at the close of business on 11 September 2026. The ex-dividend date is 10 September 2026. The dividend has not been included as a liability as at 31 March 2026. The payment of this dividend will not have any tax consequences for the Group.

## 6. Taxation

The tax charge for the six months ended 31 March 2026 is £2.7m (H1 2025: £0.6m), comprising a continuing operations tax charge of £0.1m (H1 2025: tax credit of £2.5m) and a discontinued operations tax charge of £2.6m (H1 2025: £3.1m). The Group's effective tax rate for the period is 25.2% (H1 2025: 3.6%). The increase in the effective tax rate from H1 2025 to H1 2026 is primarily due to the gain on disposal of Fox Crypto in the prior period, which was non-taxable.

## 7. Earnings per ordinary share (EPS)

Earnings per ordinary share are shown below:

	H1 2026	H1 2025
	£m	£m
(Loss)/profit for the period from continuing operations	(6.5)	4.4
Profit for the period from discontinued operations	14.5	11.6
<b>Profit for the period attributable to owners of the Company</b>	<b>8.0</b>	<b>16.0</b>

	H1 2026	H1 2025
	Number of shares m	Number of shares m
Weighted average number of shares in issue	311.6	314.7
Less: Weighted Average Holdings by Group ESOT	(8.1)	(6.9)
Basic weighted average number of shares in issue	303.5	307.8
Dilutive effect of share options	3.6	5.1
<b>Diluted weighted average shares in issue</b>	<b>307.1</b>	<b>312.9</b>

For the purposes of calculating the dilutive effect of share options, the average market value is based on quoted market prices for the period during which the options are outstanding.

	H1 2026	H1 2025
	pence	pence
<b>Basic (loss)/earnings per ordinary share</b>		
From continuing operations attributable to the ordinary equity holders of the Company	(2.1p)	1.4p
From discontinued operations attributable to the ordinary equity holders of the Company	4.7p	3.8p

	H1 2026	H1 2025
	pence	pence
<b>Diluted (loss)/earnings per ordinary share</b>		
From continuing operations attributable to the ordinary equity holders of the Company	(2.1p)	1.4p

From discontinued operations attributable to the ordinary equity holders of the Company **4.7p** 3.7p

For the purposes of calculating the dilutive effect of share options, the average market value is based on quoted market prices for the period during which the options are outstanding. Given the Group's continuing operations reported a statutory loss for the period ended 31 March 2026, the diluted EPS does not include the dilutive effect of share options.

## 8. Goodwill and intangible assets

	Goodwill £m	Software £m	Development costs £m	Customer contracts and relationships £m	Intangibles sub-total £m	Total £m
<b>Cost:</b>						
<b>At 1 October 2025</b>	147.0	17.6	3.1	76.5	97.2	244.2
Additions	—	0.4	—	—	0.4	0.4
Disposals	—	(0.2)	—	—	(0.2)	(0.2)
<b>At 31 March 2026</b>	<b>147.0</b>	<b>17.8</b>	<b>3.1</b>	<b>76.5</b>	<b>97.4</b>	<b>244.4</b>
<b>Accumulated amortisation and impairment:</b>						
<b>At 1 October 2025</b>	(100.7)	(16.1)	(2.2)	(75.3)	(93.6)	(194.3)
Charge for period	—	(0.3)	(0.3)	(0.6)	(1.2)	(1.2)
On disposals	—	0.1	—	—	0.1	0.1
Effects of movements in exchange rates	—	—	—	0.1	0.1	0.1
<b>At 31 March 2026</b>	<b>(100.7)</b>	<b>(16.3)</b>	<b>(2.5)</b>	<b>(75.8)</b>	<b>(94.6)</b>	<b>(195.3)</b>
<b>Net book value:</b>						
<b>At 30 September 2025</b>	46.3	1.5	0.9	1.2	3.6	49.9
<b>At 31 March 2026</b>	<b>46.3</b>	<b>1.5</b>	<b>0.6</b>	<b>0.7</b>	<b>2.8</b>	<b>49.1</b>

	Goodwill £m	Software £m	Development costs £m	Customer contracts and relationships £m	Intangibles sub-total £m	Total £m
<b>Cost:</b>						
<b>At 1 October 2024</b>	257.2	21.8	2.3	170.0	194.1	451.3
Additions	—	0.2	0.1	—	0.3	0.3
Effects of movements in exchange rates	2.8	(0.1)	—	3.8	3.7	6.5
<b>At 31 March 2025</b>	<b>260.0</b>	<b>21.9</b>	<b>2.4</b>	<b>173.8</b>	<b>198.1</b>	<b>458.1</b>
<b>Accumulated amortisation and impairment:</b>						
<b>At 1 October 2024</b>	(100.7)	(16.5)	(1.1)	(87.3)	(104.9)	(205.6)
Charge for period	—	(0.6)	(0.6)	(4.6)	(5.8)	(5.8)
Effects of movements in exchange rates	—	—	(0.1)	(0.4)	(0.5)	(0.5)
<b>At 31 March 2025</b>	<b>(100.7)</b>	<b>(17.1)</b>	<b>(1.8)</b>	<b>(92.3)</b>	<b>(111.2)</b>	<b>(211.9)</b>
<b>Net book value:</b>						
<b>At 30 September 2024</b>	156.5	5.3	1.2	82.7	89.2	245.7
<b>At 31 March 2025</b>	<b>159.3</b>	<b>4.8</b>	<b>0.6</b>	<b>81.5</b>	<b>86.9</b>	<b>246.2</b>

## Cash generating units (CGUs)

Goodwill and intangible assets are allocated to CGUs in order to be assessed for potential impairment. CGUs are defined by accounting standards as the lowest level of asset groupings that generate separately identifiable cash inflows that are not dependent on other CGUs. No goodwill impairment has been noted at 31 March 2026.

The CGUs and the allocation of goodwill to those CGUs are shown below:

	<b>31</b>	31	30
	<b>March</b>	March	September
	<b>2026</b>	2025	2025
	<b>£m</b>	£m	£m
<b>Cash generating units – continuing operations</b>			
UK and APAC Cyber Security	<b>44.3</b>	44.3	44.3
North America Cyber Security	—	—	—
Europe Cyber Security	<b>2.0</b>	2.2	2.0
<b>Total Cyber Security</b>	<b>46.3</b>	46.5	46.3

The Escode division, which continues to be classified as a discontinued operation during the current period, includes the following CGUs and associated allocated goodwill:

	<b>31</b>	31	30
	<b>March</b>	March	September
	<b>2026</b>	2025	2025
	<b>£m</b>	£m	£m
<b>Cash generating units – discontinued operations</b>			
UK Escode	<b>22.8</b>	22.8	22.8
North America Escode	<b>81.5</b>	82.9	80.0
Europe Escode	<b>7.4</b>	7.1	7.4
<b>Total Escode</b>	<b>111.7</b>	112.8	110.2

## 9. Disposal

### Prior period disposal of Fox Crypto business

At 30 September 2024, the assets and liabilities associated with the planned disposal of Fox Crypto were classified as held for sale (for further details please refer to note 18 of the 2024 Group Annual Report and Accounts).

During the prior period on 28 March 2025, the Group completed the disposal of its entire 100% interest in Fox Crypto, a foreign operation, for total cash consideration of £65.6m. Following completion, no interest was retained in the entity, and no contingent consideration was recognised.

The disposal resulted in an overall gain of £9.8m, recognised within Individually Significant Items (see Note 4 for further details).

The assets and liabilities included as part of the disposal were as follows:

	<b>H1 2025</b>
	<b>£m</b>
Attributable goodwill	(52.1)
Intangible fixed assets	(0.1)
Tangible fixed assets	(1.0)
Right-of-use-assets	(0.6)
Inventories	(0.5)
Trade and other receivables	(6.2)
Contract assets	(2.2)
Cash and cash equivalents	(4.2)
Trade and other payable	2.7
Deferred income	2.8
Lease liabilities	0.6
Provisions	0.6
Cumulative currency translation adjustment	7.9
<b>Net assets disposed of</b>	<b>(52.3)</b>
<b>Total consideration</b>	<b>65.6</b>
Transaction costs incurred during the 6-month period ended 31 March 2025	(2.0)
<b>Gain on disposal – recognised as an individually significant item (note 4)</b>	<b>11.3</b>
Transaction costs incurred during the 16-month period ended 30 September 2024	(1.5)
Total transaction costs	(3.5)
<b>Overall gain on disposal (note 4)</b>	<b>9.8</b>

Satisfied by:

Cash and cash equivalents	65.6
<b>Total consideration</b>	<b>65.6</b>

As part of the disposal, a cumulative currency translation adjustment of £7.9m was recycled from equity to the income statement and recognised within the gain on disposal. The net cash inflow on disposal was £61.4m, comprising gross consideration of £65.6m less £4.2m of cash disposed of on completion.

## 10. Discontinued operations and assets and liabilities held for sale

In February 2023, the Group announced the commencement of a strategic review of its Escode business. Although this review was paused in June 2023, during the year ended 30 September 2025 the Group resumed exploring a number of strategic options for Escode, including a potential sale, and initiated an active programme to locate a buyer.

As a result, as at 30 September 2025 the sale of Escode was considered highly probable and its associated assets and liabilities were reclassified as held for sale. As Escode represents a separate major line of business, it was also classified and presented as a discontinued operation from that date.

During the six-month period ended 31 March 2026, the Group entered into a sale and purchase agreement to sell 100% of the ordinary shares of its Escode business to Herringbone Acquisitions Limited and Herringbone Acquisitions Inc., entities controlled by investment funds managed by TDR Capital LLP. As the transaction had not completed as at 31 March 2026, Escode's assets and liabilities continue to be classified as held for sale and Escode continues to be presented as a discontinued operation. Subsequent to the period end, the transaction completed on 29 May 2026 – see note 12 for further details.

The results and cash flows of the discontinued operation for the period ended 31 March 2026, including comparative information, are presented below.

	H1 2026	H1 2025
	£m	£m
<b>Discontinued operations</b>		
Revenue (Note 3)	<b>32.9</b>	33.3
Cost of sales	<b>(8.9)</b>	(10.0)
<b>Gross profit</b>	<b>24.0</b>	23.3
<b>Administrative expenses</b>		
Individually Significant Items	<b>(2.1)</b>	—
Depreciation and amortisation	<b>—</b>	(3.4)
Other administrative expenses	<b>(4.8)</b>	(5.1)
Total administrative expenses	<b>(6.9)</b>	(8.5)
<b>Operating profit</b>	<b>17.1</b>	14.8
Finance costs	<b>—</b>	(0.1)
<b>Profit before taxation</b>	<b>17.1</b>	14.7
Tax expense	<b>(2.6)</b>	(3.1)
Profit for the period from discontinued operations	<b>14.5</b>	11.6
Exchange differences on translation of discontinued operations	<b>2.8</b>	4.1
<b>Total other comprehensive income from discontinued operations</b>	<b>17.3</b>	15.7
Net cash inflow from operating activities	<b>18.1</b>	21.8
Net cash outflow from investing activities	<b>(0.1)</b>	(0.1)
Net cash outflow from financing activities	<b>(0.3)</b>	(20.6)
<b>Net increase in cash generated by the discontinued operations</b>	<b>17.7</b>	1.1

The net increase in cash generated by discontinued operations of £17.7m (H1 2025: £1.3m), together with an adverse foreign exchange movement of £0.5m (favourable H1 2025: £0.1m), results in an increase in cash and cash equivalents from £3.9m at 30 September 2025 (£2.0m at 30 September 2024) to £21.1m at 31 March 2026 (£3.2m at 31 March 2025).

The following assets and liabilities were classified as held for sale in relation to discontinued operations as at 31 March 2026 and 30 September 2025:

	<b>Unaudited 31 March 2025</b>	Audited 30 September 2025
	<b>£m</b>	<b>£m</b>
<b>Assets classified as held for sale:</b>		
Goodwill	111.7	110.2
Intangible fixed assets	77.5	76.1
Tangible fixed assets	0.3	0.2
Right-of-use assets	2.1	2.0
Trade and other receivables	4.8	5.1
Cash and cash equivalents	21.1	3.9
Contract assets	0.7	0.5
<b>Total assets classified as held for sale</b>	<b>218.2</b>	<b>198.0</b>
<b>Liabilities associated with assets classified as held for sale:</b>		
Lease liabilities	(2.7)	(3.0)
Trade and other payables	(5.9)	(6.2)
Provisions	(0.4)	(0.3)
Deferred revenue	(26.2)	(24.7)
Current tax liability	(7.7)	(5.6)
<b>Total liabilities associated with assets classified as held for sale</b>	<b>(42.9)</b>	<b>(39.8)</b>

As the prior period sale of Fox Crypto (which did not meet the definition of discontinued operations) completed on 28 March 2026, no balances relating to Fox Crypto were classified as held for sale in the comparable period ended 31 March 2025.

## 11. Share buyback

During the period ended 31 March 2026, NCC Group Plc repurchased and cancelled 25,143,446 of its ordinary shares as part of the share buy-back programme announced on 31 January 2026. The shares were acquired at an average price of £1.30 per share (range £1.16 to £1.40). The total cash consideration paid to shareholders amounted to £32.7m, with directly attributable transaction costs of £0.3m (settled in cash by the Company), both of which have been recognised as deductions from equity.

On cancellation, the nominal value of the shares cancelled (£0.3m) was transferred from retained earnings to the capital redemption reserve.

Additionally at 31 March 2026, a financial liability of £6.7m has been recognised in respect of contractually committed share purchases under the terms of the buy-back agreement with the Group's brokers. As these shares had not been cancelled or cash settled by the Company at the reporting date, no transfer to the capital redemption reserve has been recognised.

## 12. Post balance sheet event

### *Completion of the Escode disposal*

On 29 May 2026, the Group completed the sale of its Escode business to TDR Capital LLP, following the announcement on 21 January 2026 that a sale and purchase agreement had been entered into.

The disposal completed for a gross cash consideration of £309.1m, subject to completion accounts adjustments which are expected to be finalised in the year ending 30 September 2026. Estimated net proceeds from the transaction were £253m, after transaction costs and net cash disposed of.

As the transaction completed after 31 March 2026, no amounts relating to the disposal have been recognised in these unaudited condensed interim financial statements. The gain on disposal will be disclosed in the Group's financial statements for the year ending 30 September 2026.

Following completion of the transaction on 29 May 2026, the Group's revolving credit facility has been reduced from £80.0m to £30.0m, alongside the removal of the previously available uncommitted £75.0m accordion option. The facility will then be refinanced within the six-month period following completion.

### *Completion of the Company's share buyback*

Subsequent to the reporting date, the Group completed the repurchase and cancellation of 5,856,554 shares for cash consideration of £7.0m (including directly attributable transaction costs of £0.1m), in settlement of the obligation recognised at 31 March 2026 (see Note 11).

The share buyback programme was completed on 17 April 2026, with a total of 31,000,000 shares repurchased and cancelled.

## Appendix 1 – Unaudited APM's/non-statutory measures reconciliation to IFRS measures

As referenced in the financial review, the APMs used by the Group are not defined terms under IFRS and therefore may not be comparable with similarly titled measures reported by other companies. They are not intended to be a substitute for, or superior to, IFRS measures.

We believe these APMs provide readers with important additional information on our business, and this information is relevant for use by investors, securities analysts and other interested parties as supplemental measures of future potential performance. However, since statutory measures can differ significantly from the APMs and may be assessed differently by the reader, we encourage you to consider these figures together with statutory reporting measures noted. These APMs are defined below (alongside being reconciled to IFRS measures).

### Income statement measures:

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition, purpose and considerations made by the Directors
Constant currency revenue growth rates	Revenue growth rates at actual rates of currency exchange	Retranslation of comparative numbers at current year exchange rates to provide constant currency	The Group reports certain geographic regions and service capabilities on a constant currency basis to reflect the underlying performance considering constant foreign exchange rates period on period. This involves retranslating comparative numbers at current period rates for comparability to enable a growth factor to be calculated.
Adjusted operating profit	Operating profit or loss	Operating profit or loss before Individually Significant Items	Represents operating profit before Individually Significant Items (the only adjusting item).  This measure is to allow the user to understand the Group's underlying financial performance as measured by management.  Individually Significant Items are items that are considered unusual by nature or scale and are of such significance that separate disclosure is relevant to understanding the Group's financial performance and therefore requires separate presentation in the Financial Statements in order to fairly present the financial performance of the Group.
Adjusted profit for the period	Profit for the period	Profit for the period before Individually Significant Items and associated tax effects.	Represents loss for the period before Individually Significant Items and their associated tax effect.  This measure is to allow the user to calculate the Group's adjusted earnings per share.
Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)	Operating profit or loss	Operating profit or loss, before adjusting item, depreciation and amortisation.	Represents operating profit before adjusting item, depreciation and amortisation to assist in the understanding of the Group's performance.  Adjusted EBITDA is disclosed as this is a measure widely used by various stakeholders and used by the Group to measure the cash conversion ratio.
Adjusted basic EPS	Statutory basic EPS	Statutory basic EPS before Individually Significant Items and the tax effect thereon	Represents basic EPS before Individually Significant Items and their associated tax effect.  This measure is to allow the user to understand the Group's underlying financial performance as measured by management, reported to the Board and used as a financial measure in senior management's compensation schemes.

<b>Balance Sheet measures:</b>			
APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition, purpose and considerations made by the Directors
Net debt excluding lease liabilities	Total borrowings (excluding lease liabilities) offset by cash and cash equivalents		<p>Represents total borrowings (excluding lease liabilities) offset by cash and cash equivalents. It is a useful measure of the progress in generating cash, strengthening of the Group Balance Sheet position, overall net indebtedness and gearing on a like-for-like basis.</p> <p>Net debt, when compared to available borrowing facilities, also gives an indication of available financial resources to fund potential future business investment decisions and/or potential acquisitions.</p>
Net debt	Total borrowings (including lease liabilities) offset by cash and cash equivalents		<p>Represents total borrowings (including lease liabilities) offset by cash and cash equivalents. It is a useful measure of the progress in generating cash, strengthening of the Group Balance Sheet position, overall net indebtedness and gearing including lease liabilities.</p> <p>Net debt, when compared to available borrowing facilities, also gives an indication of available financial resources to fund potential future business investment decisions and/or potential acquisitions.</p>

#### **Cash flow measures:**

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition, purpose and considerations made by the Directors
Cash conversion ratio	Ratio % of net cash flow from operating activities before interest and tax divided by operating profit	Ratio % of net cash flow from operating activities before interest and tax divided by Adjusted EBITDA	<p>The cash conversion ratio is a measure of how effectively operating profit is converted into cash and effectively highlights both non-cash accounting items within operating profit and also movements in working capital.</p> <p>It is calculated as net cash flow from operating activities before interest and taxation (as disclosed on the face of the Cash Flow Statement) divided by adjusted EBITDA for continued and discontinued activities.</p> <p>The cash conversion ratio is a measure widely used by various stakeholders and hence is disclosed to show the quality of cash generation and also to allow comparison to other similar companies.</p>

Please see Financial Review for full reconciliations.

# **Independent review report to NCC Group plc**

## **Report on the condensed consolidated interim financial statements**

### **Our conclusion**

We have reviewed NCC Group plc's condensed consolidated interim financial statements (the "interim financial statements") in the Unaudited interim results of NCC Group plc for the 6 month period ended 31 March 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated balance sheet as at 31 March 2026;
- the Condensed consolidated income statement for the period then ended;
- the Condensed consolidated statement of comprehensive income for the period then ended;
- the Condensed consolidated cash flow statement for the period then ended;
- the Condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Unaudited interim results of NCC Group plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

### **Basis for conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Unaudited interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

### **Conclusions relating to going concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

## **Responsibilities for the interim financial statements and the review**

### **Our responsibilities and those of the directors**

The Unaudited interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Unaudited interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Unaudited interim results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Unaudited interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

### **Use of this report**

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP  
Chartered Accountants  
Manchester  
10 June 2026