

Interim Results

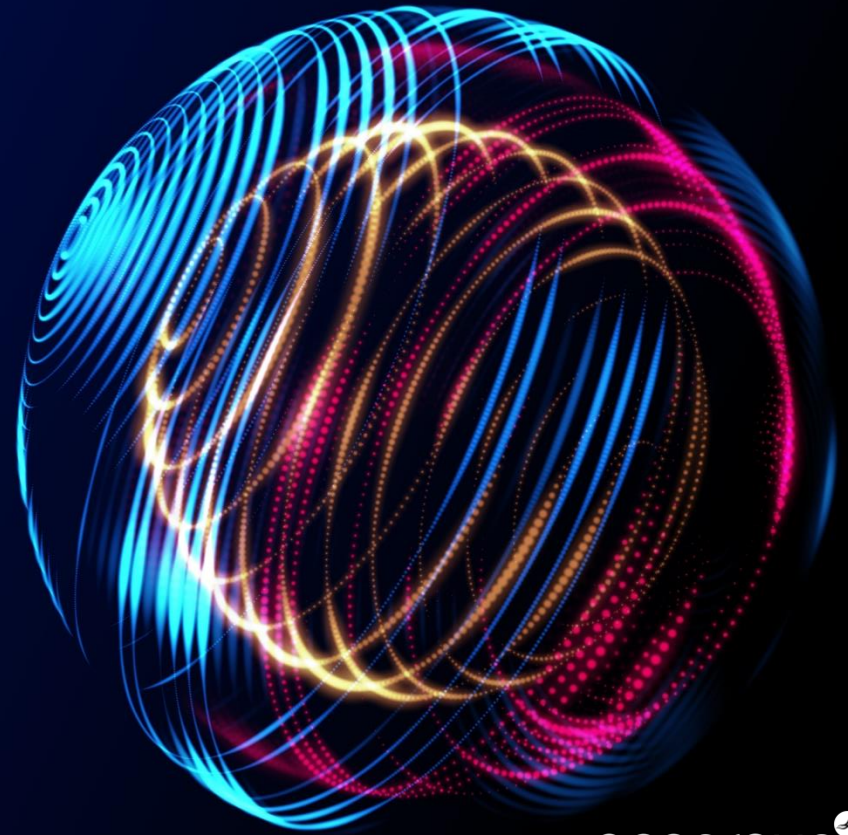
for the six months ended
30 November 2019

23 January 2020



Overview

Adam Palser
CEO



Sales order momentum and continued growth during positive transformation

Trading

- H1 2020 Group revenue increased 5.3% to £132.7m (H1 2019: £126.0m)
- Assurance revenue up 6.7% to £114.3m (H1 2019: £107.1m); Escrow revenue decrease of 2.6% to £18.4m (H1 2019: £18.9m)
- Gross margin at 39.2% (H1 2019: 40.2%) as we continue to invest in sales and delivery capacity
- EBIT² up 11.5% to £16.5m (H1 2019: £14.8m) as our transformation progresses

Momentum

- 28.6% increase in Group sales orders to £149.2m compared to H1 2019 providing good H2 2020 momentum, despite slower Q1
- Assurance Q2 on Q1 revenue growth of 12.0% compared to 4.4% for Q2 on Q1 in H1 2019
- Significant Escrow revenue under contract and in pipeline, both on-premise & cloud

Cash

- Strong cash discipline maintained with 74.5% H1 2020 cash conversion
- Net debt more than halved to £20.8m compared to H1 2019 of £45.1m

Operations

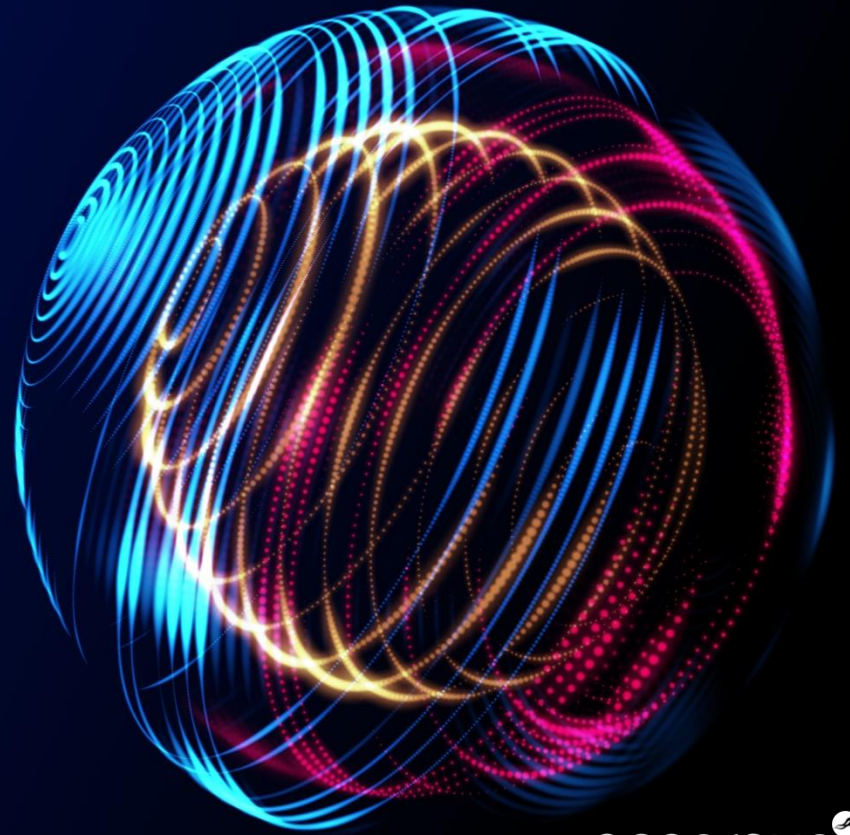
- Securing Growth Together, our transformation programme, delivering operational benefits
- Growing talent base and retention is in line with our ambition to be the global hub for cyber talent
- Re-positioning of Escrow as a sustainable software resilience service

Outlook

- Full year trading to be in line with expectations

Strategy

Adam Palser
CEO



Our strategic priorities

The **leading** cyber security advisor globally in our chosen markets. Trusted to protect and secure our customers' **critical assets**. Sought-after for our complete **people-led, technology-enabled** cyber security solutions that enable individuals, businesses and society to **thrive**.

For our shareholders:

- Double-digit revenue growth and margin improvement for Assurance
- Return Escrow to sustainable growth
- Disciplined cash generation

For our clients:

- Global delivery platform
- At the forefront of discovering and protecting against vulnerabilities

For our people:

- A global hub for cyber talent
- To be a "1*" Best Company
- A quirky, distinctive company where individuals and teams thrive

Our transformation programme: "Securing Growth Together" (SGT)



Lead the Market

Research Days

High-impact presence:
Tier 1 papers and
conference talks



Win Business

Revenue growth

Number of orders with
a value over £250k

Escrow as a Service
("EaaS") Orders



Deliver Excellence

Net promoter score



Support Growth

Adjusted EBIT %

Free cashflow



Develop our People

Attrition rate

Engagement score

Lead the Market

At the forefront of the cyber security industry

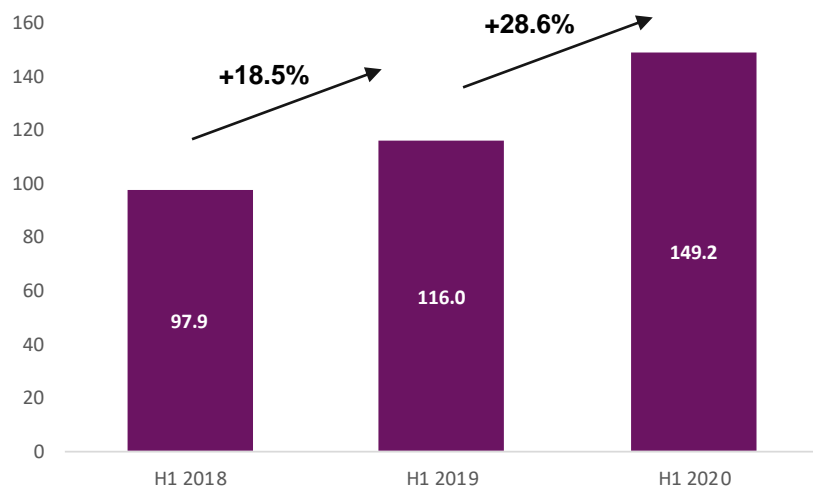
- Underpinning our enduring business model by staying at the forefront of cyber knowledge through cost-effective research
- World leading research published with 1,012 days of vulnerability research (H1 2019: 807)
- 1,653 days of threat research
- 75 Tier 1 talks/papers (H1 2019: 61), including 15 unique research presentations at Black Hat/DEFCON, picked up by over 70 press outlets, including Forbes, CIO, the Wall Street Journal and Fox Business



Win Business^{*3} and Deliver Excellence

Accelerating growth across the period

Sales orders: increasing 3 year trajectory (£m's)



	H1 2020	H1 2019	Growth (%)
Group Sales Orders	↑ £149.2m	£116.0m	28.6
Assurance Sales Orders	↑ £135.9m	£101.1m	34.4
MDR Orders	↑ £30.1m	n/a ^{*4}	n/a
Average Order Value (Assurance only)	↑ £30.3k	£23.4k	29.5
Number of orders over £250k (Assurance only)	↑ 66	43	53.5
EaaS Sales Orders	↑ £0.7m	-	n/a
Day rate growth	↑ 8.2%	4.6%	3.6pts
Global NPS	50	n/a	n/a
Assurance NPS ^{*5}	50	n/a	n/a
Escrow NPS	53	n/a	n/a

- Strong Global Net Promoter Score (“NPS”) for a B2B provider in first global survey conducted
- Current pipeline in January 2020 of 92 orders over £250k
- 58 Fortune 500 (FY 2019: 52) and 85 FTSE 350 clients (FY 2019: 82) including:



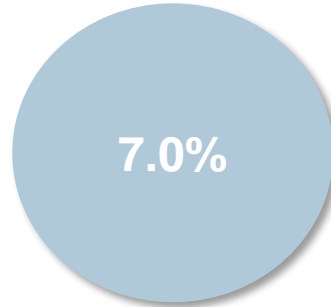
... and more

Develop our People

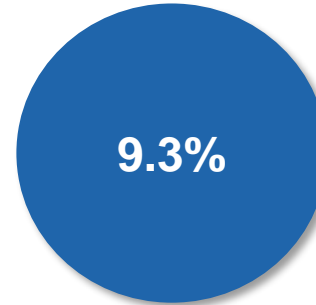
Delivering on our promise to be the global hub for cyber talent



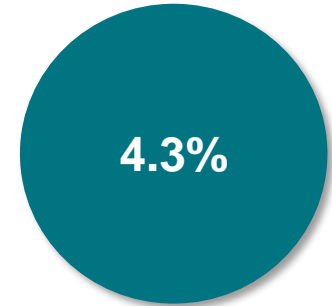
Net increase in technical specialists
(+10.2% increase in H1 2020)



Technical specialists attrition rate
H1 2019: 9.4%



Global voluntary attrition rate
H1 2019: 8.4%



Global headcount growth

- 80%+ “Best Companies” survey response rate; “One to Watch” retained
- Management development programme pilot ongoing; diversity and inclusion programmes being developed
- Workday HCM deployed globally as a foundation for training, personal development and performance management
- Global voluntary attrition increase mainly owing to ongoing transformation and professionalisation in sales and corporate

	No. of people	% change
Assurance	1,348	5.3%
Escrow	182	2.8%
Corporate	365	(0.3%)
Total	1,895	4.3%

Sustainably growing & increasingly profitable business



Lead the Market

- At the forefront of the cyber security industry through our thought leadership, industry content and research



Win Business

- Increase the quality and quantity of sales orders through better client relationships



Deliver Excellence

- Leverage global delivery capability and capacity with consistent ways of working



Support Growth

- Discipline in process with accurate and timely management information to better leverage our data



Develop our People

- Delivering on our commitment to be the global hub for cyber talent

Assurance (continued)

Growing an increasingly profitable business around our “diamond-core”

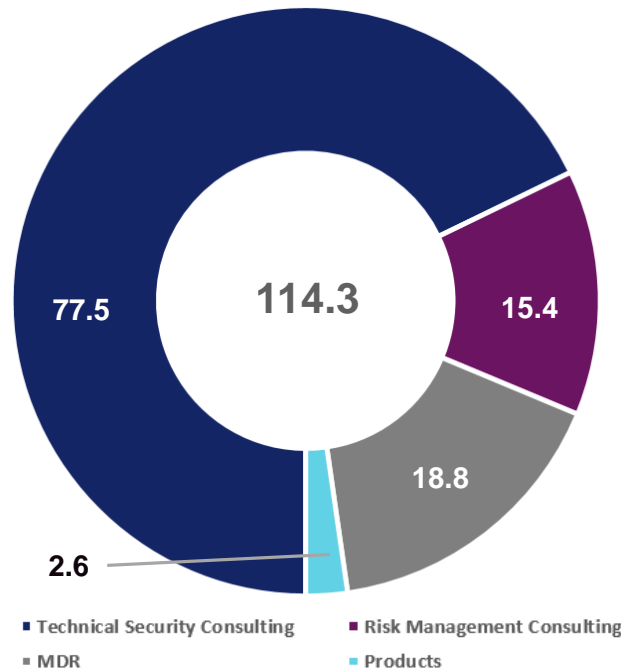
Technical Security Consulting

- +15% growth (H1 2019: £67.4m)
- Strong broad based growth supported by global resourcing
- Global Average Order Value increased by 17.9% compared to H1 2019

Products

- -39.5% decrease (H1 2019: £4.3m)
- Product sales now largely restricted to high assurance products in Europe & RoW
- Lower sales in H1 2020 as multiyear product deals in H1 2019 are not yet due to renew

H1 2020 Assurance revenue by service line (£m's)^{*6}:



Overall growth: +6.7% in H1 2020

Risk Management Consulting

- -13.0% decrease (H1 2019: £17.7m)
- Revenue increase in North America offset by lower revenue in UK and ROW
- More focused mix of services resulted in higher profitability

Managed Detection and Response (MDR)^{*7}

- +6.2% growth (H1 2019: £17.7m)
- Improving our scalability, predictability and order value
- Sales orders in H1 at 60.3% of full year FY19 sales order levels, with strong pipeline for H2 2020

Re-positioning as a sustainable software resilience service



Lead the Market

- Extending legacy Escrow proposition into IOT, transport and growing connected environments
- Continued development of our cloud proposition
- Positioning Escrow as part of a broader software resilience service



Win Business

- Direct & channel sales: accelerate & scale-up Escrow as a Service (“EaaS”) via strategic alliances with cloud hyper-scalers (Microsoft Azure, Amazon AWS, Google GCP, IBM Softlayer, Oracle OCP)



Deliver Excellence

- Lean practice review of operations to support scalable growth



Support Growth

- Escrow benefiting from visibility and operational control resulting from group investment in systems and processes



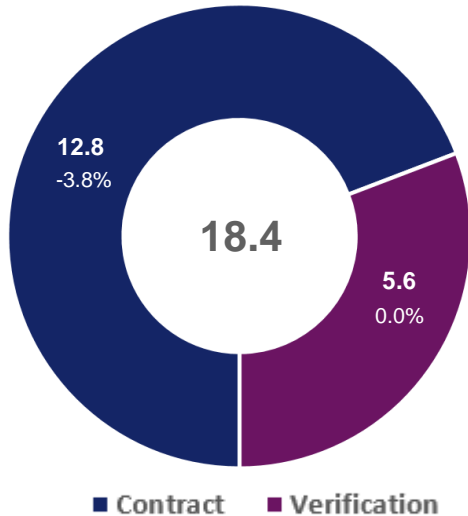
Develop our People

- Investment in new senior executive, sales leadership, channel and cloud specialists to support FY20 growth & beyond

Escrow (continued)

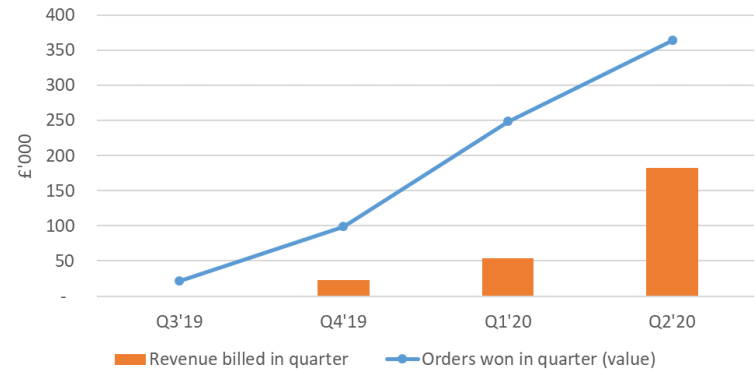
Growing interest in EaaS

H1 2020 Escrow revenue by service line (£m's)*6:



- Stabilise contract revenue base with ongoing focus on sales team effectiveness
- Strong traction across H1 in EaaS, with high profile client wins and approx. £0.7m in sales orders taken
- EaaS net revenues expected to grow to between £0.5m to £0.7m for full year after approx. £0.2m net revenue in H1 2020
- Significant verification revenue under contract

EaaS Orders & Revenue billed Trend



Financial Review

Tim Kowalski
CFO



Robust trading & cash conversion during positive transformation

Revenue

(H1 2019: £126.0m)

£132.7m

EBIT*2

(H1 2019: £14.8m)

£16.5m

EBIT Margin %

(H1 2019: 11.7%)

12.4%

Gross Margin %

(H1 2019: 40.2%)

39.2%

Assurance GM%

(H1 2019: 34.3%)

33.7%

Escrow GM%

(H1 2019: 73.5%)

73.4%

Cash conversion ratio*8

(H1 2019: 58.0%)

74.5%

Free Cash Flow*9

(H1 2019: £2.4m)

£8.8m

Net Debt*10

(H1 2019: £45.1m)

£20.8m

Financial performance - Group income statement

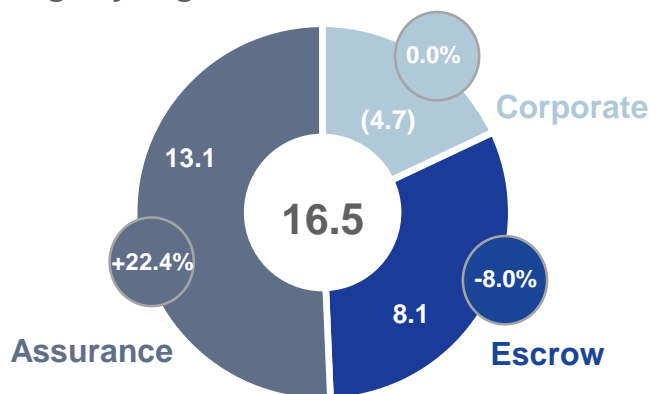
Continued trading growth with momentum

Continuing operations	H1 2020 (£m)	H1 2019 (£m)	% change
Revenue	132.7	126.0	5.3%
Gross Profit	52.0	50.6	2.8%
<i>Gross Margin %</i>	39.2%	40.2%	<i>(1.0) pts</i>
Overheads	(35.5)	(35.8)	(0.8%)
EBIT	16.5	14.8	11.5%
<i>EBIT Margin %</i>	12.4%	11.7%	<i>0.7 pts</i>
Adjusting items	(6.2)	(5.3)	17.0%
Reported EBIT	10.3	9.5	8.4%
Profit after tax	6.9	6.8	1.5%
Adjusted EPS (pence)	4.3p	3.9p	10.3%

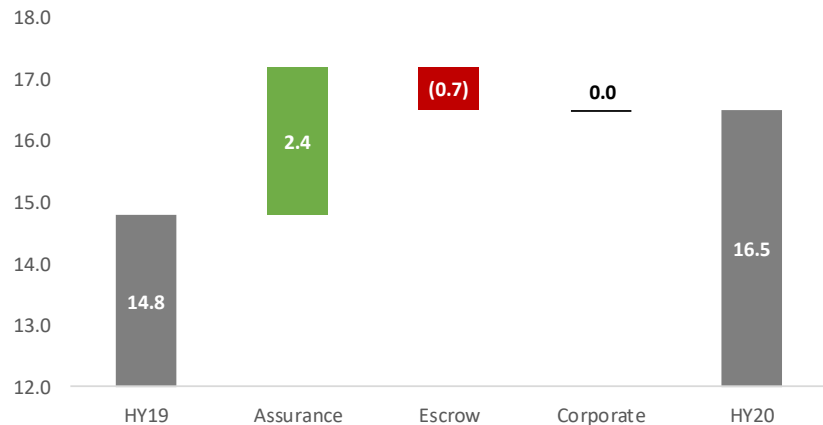
- Continued revenue increase as well as strong sales order growth:
 - Assurance growth of 6.7% was Q2-weighted after a slower Q1; strong sales orders underpin expectations going in to H2 2020
 - Escrow decrease of 2.6% partly down owing to phasing with big verification deals slipping out of Q2 to H2 2020
- Gross Profit increase includes investment in sales and technical capacity to support future growth
- Gross margin impacted by Escrow, and a slower Q1 in Assurance at a time of continued increase in talent
- Overheads well controlled with continued investment in people balanced by better management of discretionary spend
 - SGT programme supporting global visibility and management of spend
- Adjusting items increased due to employee share schemes

Strong growth while investing for the future

Relative size by EBIT (£m's) and H1 2019 - H1 2020 % change by segment:



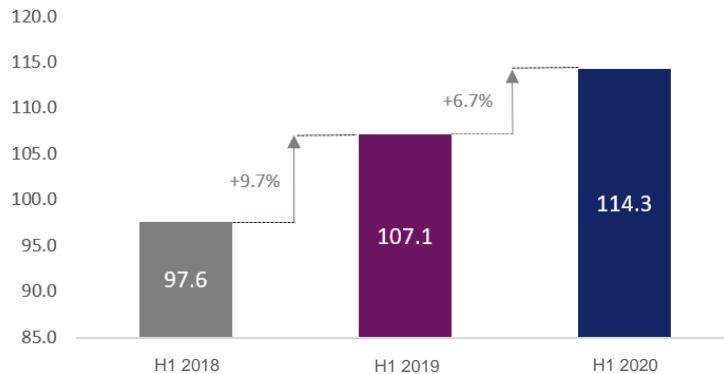
Group EBIT movement H1 2019 – H1 2020 (£m's)



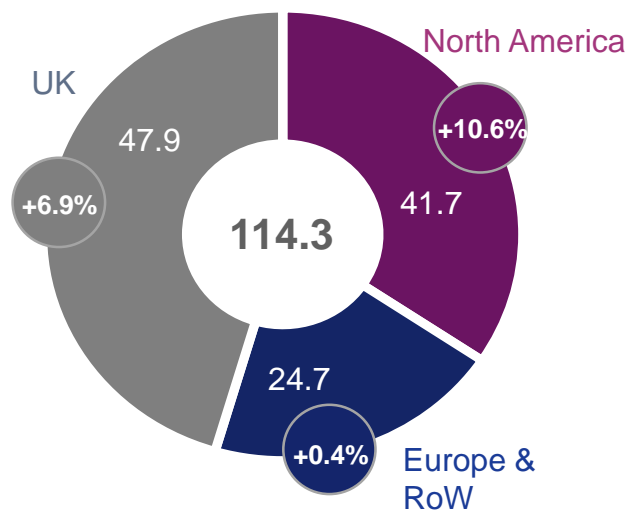
- EBIT up 11.5% to £16.5m (H1 2019: £14.8m)
- Assurance growing as the major contributor of EBIT representing 61.8%^{*11} for the Group (H1 2019: 54.9%)
- Assurance EBIT increase driven by revenue growth mitigated by ongoing investment in sales and technical talent further to controlled overheads
- Escrow decrease is a result of the impact of lower contract revenue amplified by the phasing of delivery of big verification deals
- Well controlled corporate spend further to ongoing professionalising of functions
- Software license expenses, depreciation and amortisation expected to increase in H2 2020 by approx. £1m as a result of new systems becoming operational
- EBIT has improved by 0.5ppts, on a constant currency basis^{*12} which excludes a £0.3m positive impact of FX (further to a Revenue impact of +1.1%)
- Minor net P&L from IFRS 16 impact of £0.2m uplift further to adoption

Strengthening Q2 globally, providing momentum into H2

Assurance revenue trend (£m's)



H1 2020 Revenue by Region (£m's) *6

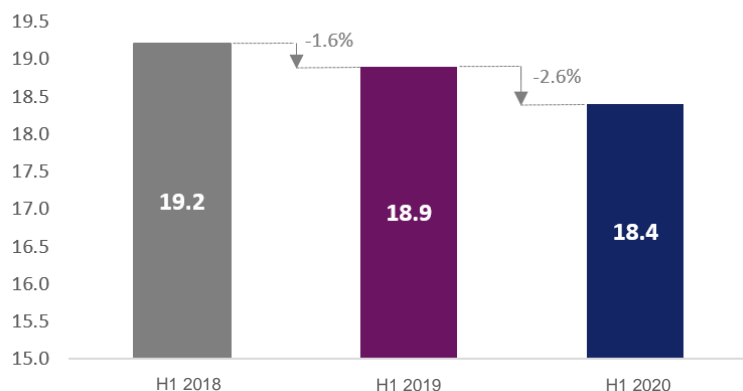


- Growth in performance across territories:
 - Continuing at double digit rate in North America in spite of slower Q1; +10.6% to £41.7m
 - UK returns to growth after flat year benefitting from FY19 changes; +6.9% to £47.9m
 - Europe and RoW at lower levels in H1 owing to multi-year product renewal timing; +0.4% to £24.7m. Fox-IT revenue now over 50% recurring services
- Q2 on Q1 revenue growth of 12.0% compared to 4.4% Q2 to Q1 in H1 2019; YOY growth in Q1 to Q1 is 2.8% and Q2 to Q2 is 10.3%
- GM% margin declined by 0.6ppts with ongoing investment in technical and sales colleagues
- Average Order Value increased by 29.5% with focus on larger deals
- Utilisation*13 in technical consulting at 78.1% from 81.9% in H1 2019 as we built technical capacity

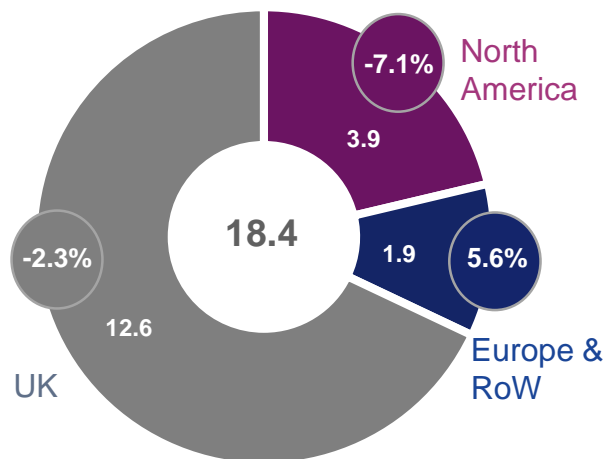
	H1 2020 (£m)	H1 2019 (£m)	% change
Revenue	114.3	107.1	6.7%
Gross Profit	38.5	36.7	4.9%
Gross Margin %	33.7%	34.3%	(0.6) ppts
EBIT	13.1	10.7	22.4%
EBIT Margin %	11.5%	10.0%	1.5 ppts

H1 decline amplified by timing of big verification deals

Escrow revenue trend (£m's)



H1 2020 revenue by region (£m's) *6



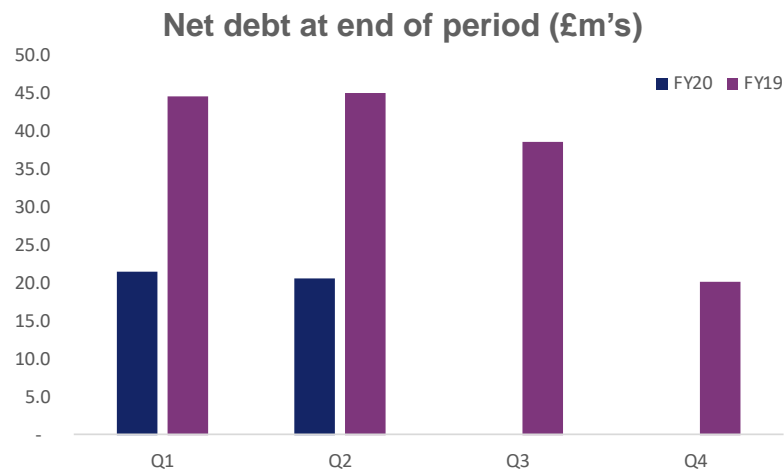
- Revenue decline of 2.6% with:
 - Contract revenues of £12.8m were -3.8% lower to H1 2019 although EaaS gaining momentum with sales orders of £0.7m and revenue of £0.2m in H1 2020
 - Verification revenue of £5.6m flat to H1 2019 globally; North America impacted by phasing of big deals
- Revenue excluding impact of phasing is a decline of 1.8%
- Gross margin stable while UK business maintains heads to enable recovery
- Overhead increase relates to impact of transformation
- Renewal rates at 87% (H1 FY19: 89%) remain within our expected range

	H1 2020 (£m)	H1 2019 (£m)	% change
Revenue	18.4	18.9	(2.6%)
Gross Profit	13.5	13.9	(2.9%)
Gross Margin %	73.4%	73.5%	(0.1) ppts
EBIT	8.1	8.8	(8.0%)
EBIT Margin %	44.0%	46.6%	(2.6) ppts

Financial performance - Cash

Net debt more than halved compared to H1 2019

	H1 2020 (£m)	H1 2019 (£m)
Cash flow before working capital	20.6	20.3
Movement in working capital	(4.5)	(8.7)
Operating cash pre interest / tax	16.1	11.6
Net interest paid	(0.8)	(0.9)
Tax paid	(1.5)	(4.1)
Net cash from operations	13.8	6.6
Net capital expenditure	(5.0)	(4.2)
Free cash flow	8.8	2.4
Acquisitions (net)	-	(9.8)
Refinancing costs	(1.0)	-
Dividends	(8.8)	(8.7)
Share issue	-	0.2
Net cash flow	(1.0)	(15.9)
FX	0.4	(1.4)
Change in net debt	(0.6)	(17.3)
Opening net debt (pre IFRS 16)	(20.2)	(27.8)
Closing net debt (pre IFRS 16)	(20.8)	(45.1)



Cash conversion

- Sustainable cash discipline
- Debtor days at 62 (H1 2019:74)
- Creditor days at 71 (H1 2019: 31)
- 74.5% conversion owing to Q2 trading momentum

Free cash flow

- Increased cash flow further to disciplined working capital management and lower tax paid, mitigated by increased SGT capital expenditure

Capital allocation

- Dividend of £8.8m paid in October in line with policy still under review

Securing Growth Together

Systems on time with further incremental investment planned

Milestones achieved

- At the midpoint of the programme, Workday Human Capital (HCM), Salesforce and UK payroll implemented on schedule. The remainder of the global Workday programme as well as other systems scheduled to complete as planned
- Improved control and visibility from management information from these systems and from our global implementation of DOMO (business information system)

Further investment

- Embedding of process, professionalisation, common way of working globally and cultural change is ongoing
- We anticipate an incremental capital investment of £2.7m in further systems integration to improve workflow and create a better environment for both our colleagues and customers. Total SGT programme to be £21m over 3 years that commenced from May 2018

	Workday - HCM	Workday - Finance	Salesforce	Marketing Automation	O365	Side Trade	Other Systems*14
UK	✓	Jan 20	✓	↑	phased rollout completes Mar 20	✓	✓
North America	✓	↓	✓	Jul 20	↓	✓	✓
Continental Europe	✓	↓	✓	↓	↓	Jul 20	✓
Rest of World	✓	Jul 20	✓	↓	↓	✓	✓

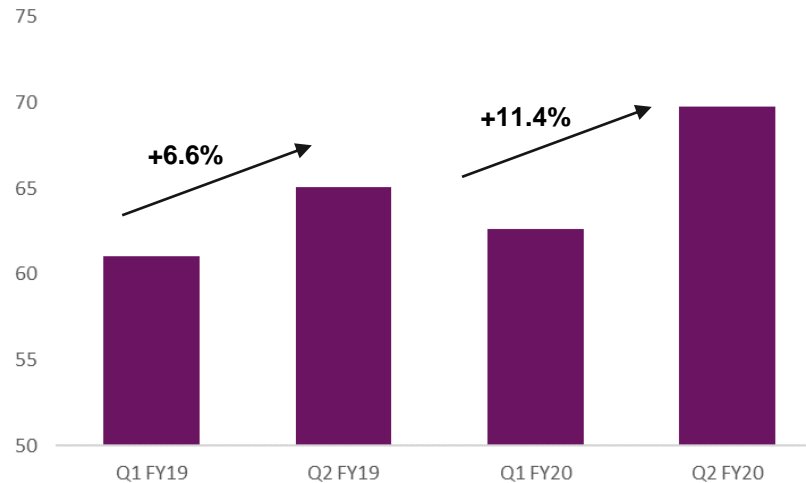
Summary and outlook

Adam Palser
CEO



Good momentum going into H2 2020

Group revenue by quarter H1 2019 and H1 2020 (£m's):



Assurance

- Sales orders growth of 34.4% from H1 2019
 - MDR sales orders in H1 2020 at 60.3% of full year FY19 sales order levels, with larger deals
 - Europe & RoW regions showing strong growth with good pipeline
 - Sales constrained in Q1 as new sales hires ramped up providing accelerating growth in Q2 and into H2 2020. Pipeline opportunities with “anchor” clients to underpin full year

Escrow

- Positive H2 impact expected from investment in new senior executive & sales leadership
- Timing uplift from Verification work into H2 2020, particularly in North America; significant revenue under contract to underpin full year
- EaaS channel progress

Sales order momentum and continued growth during positive transformation

Summary

- Robust trading and continued growth during transformation which is delivering operational benefits
- EBIT*2 up 11.5% to £16.5m with EBIT margin improved to 12.4% (H1 2019: 11.7%)
- Strong cash discipline with 74.5% H1 2020 cash conversion and net debt more than halved to £20.8m (H1 2019: £45.1m)

Operational priorities

Assurance

- Continued revenue growth and margin improvement
- Further development of the global MDR proposition

Escrow

- Reposition as a sustainable software resilience service
- Stabilise contract revenue, deliver verification pipeline and accelerating the adoption of EaaS, our cloud resilience proposition

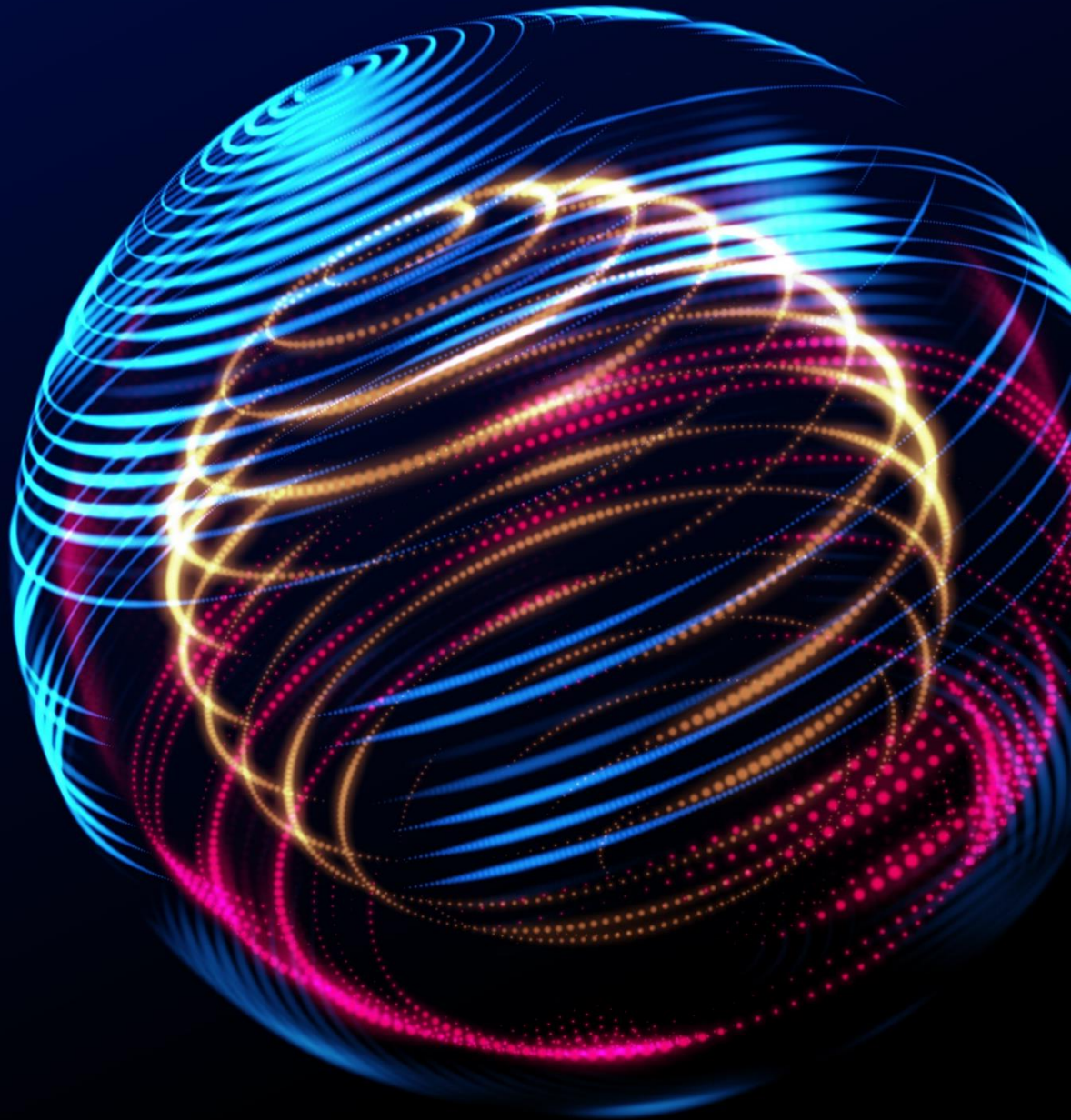
Corporate

- Build people capability, implement systems, and maintain well controlled overheads

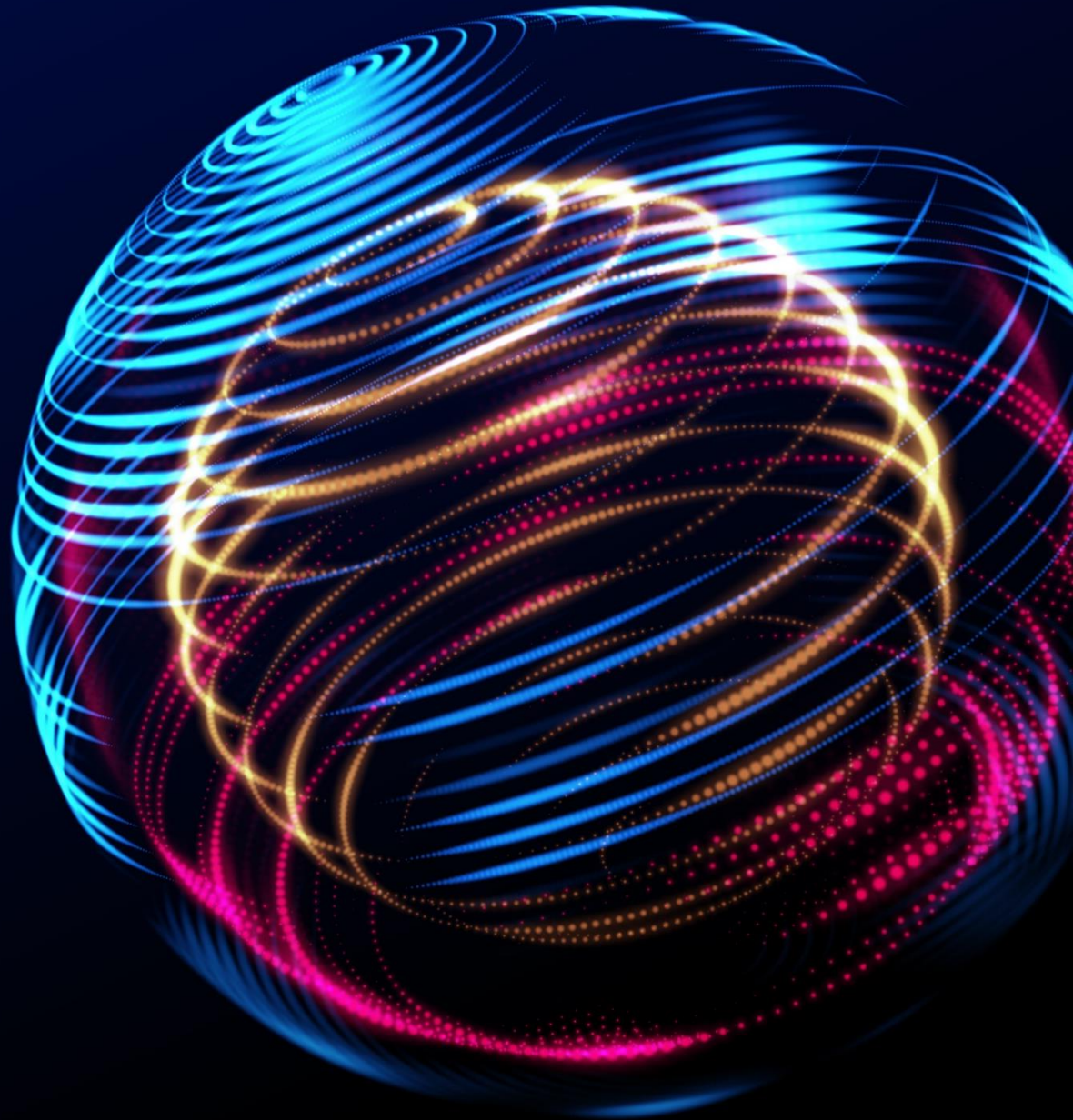
Outlook

- Full year trading to be in line with expectations

Q & A



Appendices



Financial performance - IFRS 16 reconciliation

	H1 2020 before IFRS 16 adjustment (£m)	H1 2020 IFRS 16 adjustment to rent (£m)	H1 2020 IFRS 16 adjustment to depreciation (£m)	H1 2020 IFRS 16 adjustment to Finance costs (£m)	H1 2020 IFRS 16 adjustment to tax (£m)	H1 2020 after IFRS 16 adjustment (£m)
EBITDA*2	21.6	3.2	-	-	-	24.8
Depreciation and amortisation	(5.1)	-	(3.0)	-	-	(8.1)
EBIT*2	16.5	3.2	(3.0)	-	-	16.7
Finance costs	(0.9)	-	-	(0.6)	-	(1.5)
Profit before tax	15.6	3.2	(3.0)	(0.6)	-	15.2
Tax	(3.7)	-	-	-	0.1	(3.6)
Profit after tax	11.9	3.2	(3.0)	(0.6)	0.1	11.6

Income statement - constant currency

Group - at constant currency (FY20 actual rates)	HY 2020 (£m)	HY 2019 (£m)	Variance %
Revenue	132.7	127.3	4.2%
Cost of Sales	(80.7)	(76.2)	5.9%
Gross profit	52.0	51.1	1.8%
Overheads	(30.4)	(30.8)	(1.3%)
Depreciation & amortisation	(5.1)	(5.2)	(1.9%)
EBIT	16.5	15.1	9.3%

Assurance – revenue	HY 2020 (£m)	HY 2019 (£m)	Variance %
UK	47.9	44.8	6.9%
North America	41.7	38.9	7.2%
Europe & RoW	24.7	24.6	0.4%
Total	114.3	108.3	5.5%

Escrow – revenue	HY 2020 (£m)	HY 2019 (£m)	Variance %
UK	12.6	12.9	(2.3)%
North America	3.9	4.3	(9.3)%
Europe & RoW	1.9	1.8	5.6%
Total	18.4	19.0	(3.2)%

Financial performance - income statement

Continuing operations	HY2020 (£m)	HY 2019 (£m)
Revenue	132.7	126.0
Cost of Sales	(80.7)	(75.4)
Gross Profit	52.0	50.6
<i>Gross Margin %</i>	<i>39.2%</i>	<i>40.2%</i>
G&A before adjusting items	(35.5)	(35.8)
EBIT	16.5	14.8
<i>EBIT Margin %</i>	<i>12.4%</i>	<i>11.7%</i>
Adjusting items	(6.2)	(5.3)
Reported EBIT	10.3	9.5
Financing costs	(0.9)	(0.8)
Taxation	(2.5)	(1.9)
Profit after tax	6.9	6.8

Financial performance - statutory balance sheet (IFRS 16)

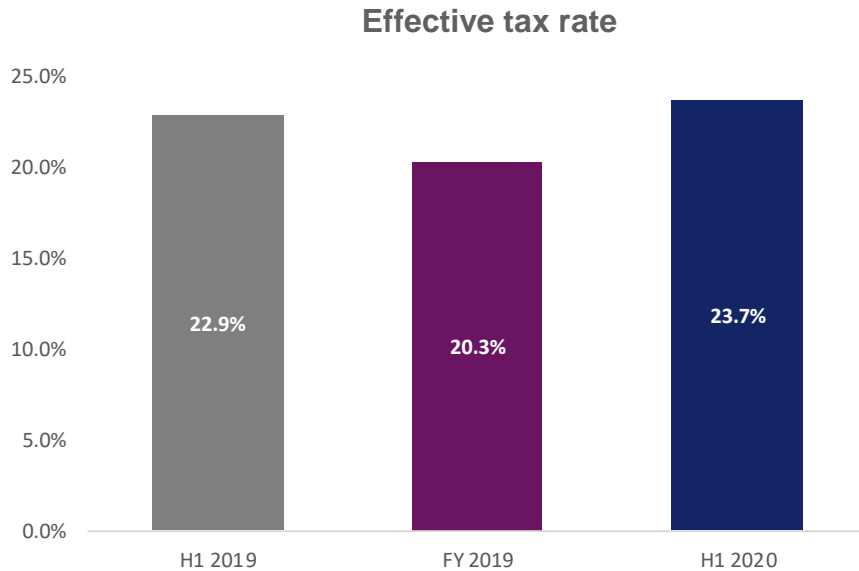
	H1 2020 (£m)	FY 2019 (£m)	H1 2019 (£m)
Non-current assets			
Intangible assets	226.8	231.2	239.3
Plant and equipment	14.7	16.9	18.1
Right of use assets	21.7	-	-
Investments	0.3	0.3	0.3
Deferred tax assets	7.2	1.1	1.5
Total non-current assets	270.7	249.5	259.2
Current assets			
Inventories	1.0	0.7	0.8
Trade and other receivables	71.4	61.6	73.3
Consideration receivable on disposals	-	-	0.5
Current tax receivable	1.1	0.6	0.3
Cash and cash equivalents	33.8	34.9	15.5
Total current assets	107.3	97.8	90.4
Current liabilities			
Trade and other payables	37.6	31.6	33.5
Borrowings	-	5.0	5.0
Lease liabilities	4.6	-	-
Current tax payable	2.4	-	-
Provisions	0.2	2.7	1.2
Consideration payable on acquisitions	-	-	1.7
Deferred revenue	36.4	36.2	31.0
Total current liabilities	81.2	75.5	72.4
Non-current liabilities			
Borrowings	54.6	50.1	55.6
Lease liabilities	26.0	-	-
Deferred tax liability	9.8	5.4	6.0
Provisions	0.9	5.5	7.1
Total non-current liabilities	91.3	61.0	68.7
Net assets	205.5	210.8	208.5

Financial performance – statutory cash flow statement (IFRS 16)

Cash flow statement	H1 2020 (£m)	H1 2019 (£m)
Profit for the period	6.6	6.8
<i>Adjustments for:</i>		
<i>Depreciation (incl. right of use asset)</i>	6.3	3.0
<i>Amortisation</i>	6.2	6.7
<i>Share based payment charges</i>	1.8	0.9
<i>Net other finance costs</i>	0.9	0.8
<i>Lease financing costs</i>	0.6	-
<i>Foreign exchange</i>	0.2	0.1
<i>Profit on disposal of subsidiaries</i>	-	0.1
<i>Research and development tax credits</i>	(0.2)	-
<i>Income tax expense</i>	2.4	1.9
<i>Decrease in provisions</i>	(0.4)	-
Operating cash flows before movement in working capital	24.4	20.3
Increase in trade and other receivables	(9.8)	(4.1)
Increase in inventories	(0.3)	-
Increase/(Decrease) in trade and other payables	5.6	(4.6)
Cash generated from operating activities	19.9	11.6
Interest paid	(0.8)	(0.9)
Income taxes paid	(1.5)	(4.1)
Net cash generated from operating activities	17.6	6.6

Cash flow statement (continued)	H1 2020 (£m)	H1 2019 (£m)
Cash flows from investing activities		
Purchase of plant and equipment	(0.7)	(1.8)
Software and development expenditure	(4.3)	(2.4)
Acquisition of businesses	-	(9.9)
Net proceeds from sales of subsidiaries and investments	-	0.1
Net cash used in investing activities	(5.0)	(14.0)
Cash flows from financing activities		
Proceeds from the issue of ordinary share capital	-	0.2
Drawdown of borrowings	-	10.0
Repayment of lease liabilities	(3.8)	-
Transaction costs related to borrowings	(1.0)	-
Equity dividends paid	(8.8)	(8.7)
Net cash (used) / generated from financing activities	(13.6)	1.5
Net decrease in cash and cash equivalents	(1.0)	(5.9)
Cash and cash equivalents at the beginning of the period	34.9	21.2
Effect of foreign currency exchange rate changes	(0.1)	0.2
Cash and cash equivalents at the end of period	33.8	15.5

Financial performance - tax & dividends



Tax

- Adjusted effective tax rate attributable to continuing operations is 23.7% (H1 2019: 22.9%)
- Movement in the adjusted effective tax rate increase reflects that the origin of a reasonable proportion of the Group's profits are in overseas territories with higher rates of tax than the UK

Dividends

- Maintaining half year dividend at prior year level, in line with policy still under review

Notations

- Page 3
- *1 The figures presented throughout this document are on a like-for-like basis when compared to prior year, they do not include any IFRS 16 adjustments. See appendix for a reconciliation to the IFRS 16 adjusted numbers
 - *2 EBIT and EBITDA in this presentation refers to Adjusted EBIT and Adjusted EBITDA which is the equivalent alternative performance measure to Adjusted Operating Profit and Adjusted EBITDA. Adjusted EBIT excludes individually significant items, share based payments, unwinding of discounts on deferred consideration, profit on disposal of investments and amortisation of acquired intangible assets. This is an Alternative Performance Measure (APM) for which a reconciliation to the equivalent GAAP measure is detailed in Note 2 of the RNS
- Page 7
- *3 The data on this slide has been collated from multiple systems with the risk there is a lack of definition consistency. There may be a risk of change to the sales metrics presented as we move forward through transformation with rigour of definition consistency under unified systems
 - *4 H1 2019 sales order information is not available on a consistent basis as the business developed the Managed Detection & Response (“MDR”) as a global proposition
 - *5 Assurance NPS is calculated as the weighted average of individual business unit NPS scores, weighting applied according to their respective revenue
- Page 10
- *6 Relative size of service segments by revenue and H1 2019 to H1 2020 growth %
 - *7 The MDR figures presented are consistent to the historical definition of activities. We anticipate narrowing to core MDR activities as global proposition continues to develop
- Page 12
- *6 Relative size of service segments by revenue and H1 2019 to H1 2020 growth %
- Page 14
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 - *2 EBIT and EBITDA in this presentation refers to Adjusted EBIT and Adjusted EBITDA which is the equivalent alternative performance measure to Adjusted Operating Profit and Adjusted EBITDA. Adjusted EBIT excludes individually significant items, share based payments, unwinding of discounts on deferred consideration, profit on disposal of investments and amortisation of acquired intangible assets. This is an Alternative Performance Measure (APM) for which a reconciliation to the equivalent GAAP measure is detailed in Note 2 of the RNS
 - *8 Cash conversion ratio is a measure of how effectively Adjusted EBITDA is converted into cash. As an APM, it is detailed in Note 2 of the RNS
 - *9 Free cash flow is defined as cash generated from operating activities before interest and tax less net interest paid, tax paid, tangible capex and software expenditure. See page 19 of this presentation
 - *10 Net debt is defined as total borrowings less cash and cash equivalents. As an APM, it is detailed in Note 2 of the RNS
- Page 16
- *11 Unallocated corporate costs in H1 2020 of £4.7m (excluding lease liabilities under IFRS 16)/(H1 2019 £4.7m). Assurance adjusted EBIT represents 61.8% (£13.1m / (£13.1m + £8.1m)) of Group adjusted EBIT prior to unallocated corporate costs. Escrow adjusted EBIT represents 38.2% (£8.1m / (£13.1m + £8.1m)) of Group adjusted EBIT prior to remaining unallocated corporate costs.
 - *12 See appendix for constant currency income statement
- Page 17
- *6 Relative size of revenue segments by region and H1 2019 to H1 2020 growth %
 - *13 Utilisation across UK and US technical consulting only
- Page 18
- *6 Relative size of revenue segments by region and H1 2019 to H1 2020 growth %
- Page 20
- *14 Other systems include: Dynamic Signal, Heat Software, Avaya, DOMO, and Online expenses including Expensify
- Page 23
- *1 The figures presented throughout this document are on a like-for-like basis when compared to prior year, they do not include any IFRS 16 adjustments. See appendix for a reconciliation to the IFRS 16 adjusted numbers
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- Page 26
- *2 EBIT and EBITDA in this presentation refers to Adjusted EBIT and Adjusted EBITDA which is the equivalent alternative performance measure to Adjusted Operating Profit and Adjusted EBITDA. Adjusted EBIT excludes individually significant items, share based payments, unwinding of discounts on deferred consideration, profit on disposal of investments and amortisation of acquired intangible assets. This is an Alternative Performance Measure (APM) for which a reconciliation to the equivalent GAAP measure is detailed in Note 2 of the RNS

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