Public

Interim Results

For the six months ended 30 September 2025

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Management team

Michelle Senecal de Fonseca, CEO

Appointed May 2025 after serving as NED for 1 year

30+ years strategic and operational experience in the telecommunications and technology sectors including data centre, infrastructure, SaaS, mobility and semiconductor services

Formerly Global VP for Strategic Alliances and European VP for Sales & Services - Citrix Systems and Global MD for Cloud and Hosting at Vodafone

Former TMT banker with MBA

Tony Ratcliffe, CFO

25 years technology experience including software, biotech & healthcare services

Strong strategic, operational and transactional experience, transformational change and growth, both private and public markets (e.g. SourceBio and Brady on AIM)

Focus on building shareholder value leading to a number of successful exits

Chartered accountant KPMG with MBA

Executive summary

- Redcentric is a **well-established national player** in the **UK Managed Services Provider ("MSP")** and Data Centre ("DC") markets
- The two distinct businesses, at scale, operate in different markets, requiring different operating models and investment profiles
- **DC business separated and agreed sale** late October to Stellanor Data Centers (DWS group) - completion expected Q1 2026
- Strategic priority going forward is **MSP business** – a solid performing, well positioned profitable business with a long-term loyal customer base producing high levels of recurring revenue, circa 90%
- Full review of market and business capabilities and priorities – **enhanced MSP growth strategy** now presented
- H1 FY26 was a solid first half in a transformational year for the company between the leadership transition and significant time and resources dedicated to the business unit separation and announced DC Sale

H1 FY26 corporate highlights

Focus on MSP business unit:

- Following the announcement of sale of DC business unit, clear focus on MSP business
- An attractive market opportunity to build on existing leadership position in cloud and connectivity to accelerate growth and earnings over the medium-term
- Post the DC sale, anticipate ability for strong cash generation with a reduced capex model and reduced finance costs from a lower debt / de-risked balance sheet
- Strategic plan to re-accelerate revenue growth while maximising operating efficiencies through automation, partner ecosystem & cyber unlocks – leading to potentially best in class risk adjusted returns to investors

PLC transitioned to new senior management:

- CEO & CFO appointed H1 FY26, industry experience and track record of building / realising shareholder value
- Pivotal year for the Group

Disposal of the DC business:

- 23 Oct – announced sale to Stellanor Date Centers / DWS based on enterprise value of up to £127m
- Good progress on conditions precedent, a number already closed, on track to anticipated completion in Q1 2026
- Distribution / use of proceeds and precise timings to be confirmed with completion expected in Q1 2026

H1 FY26 financial highlights

MSP business

Focus on **higher margin business** and **quality of earnings**:

- Revenue modest reduction to £66.8m from £69.2m
- Recurring revenue increased to 90.4% from 88.0%
- **Gross profit increased** to £41.1m (61.6%) from £40.92m (59.1%)
- **Adjusted EBITDA* increased** to £9.1m (13.7%) from £8.9m (12.8%)

DC *(shown as discontinued operations under IFRS5)*

- DC revenue modestly decreased with adjusted EBITDA £8.3m from £9.3m
- 8 data centres, national 100Gb MPLS network, current 41.3MW electrical feed build capacity, ~450 customers with 4000+ racks

Combined

- Adjusted net debt (i.e. ex IFRS16 leases) flat at £41.9m
- **Transformative DC sale** to materially change balance sheet – reduced debt, reduced finance costs, less capital intensive, leads to **greater potential to convert EBITDA into cash**

* Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation (EBITDA), adjusted for exceptional items and share based payments including associated National Insurance

H1 FY26 operational highlights

Revenue

- Marketing Director (H2 FY25) and Chief Revenue Officer (H1 FY26) hired to rebuild momentum and increase commercial focus and drive new routes to market
- VMware licensing sales as a result of being appointed 1 of 7 UK Broadcom / VMware Pinnacle Partners
  - Recently selected as 1 of only 8 partners of any kind in the UK, from whom VMware services can be contracted through, positions Redcentric to move to higher margin platform provider of choice

Services

- Continued progress on the rationalisation and decommissioning of duplicative infrastructure obtained through prior years acquisitions resulting in efficiencies and cost savings
- Consolidation of Cloud platforms completed resulting in better scaled, multi-tenant platforms with increased capabilities and improved dedicated customer platforms
- Facilities rationalisation. MSP operations centered from Harrogate, closed the under-utilised York office
- Strong focus on cost management

MSP business unit: overview

- Delivers managed services based on 3 core towers: Cloud & Cyber Security, Connectivity and Communications
- Serves c1,500 customers nationally balanced across mid-market commercial and public sector
- Value drivers of the business:
  - Ownership of national infrastructure: proprietary private-circuit infrastructure and hosting capabilities deliver unified, enterprise grade propositions at scale
  - Holistic service stack: end-to-end control of connectivity, hosting and SOC operation with unified SLAs and single-vendor accountability
  - Depth of compliance expertise
    - ISO certifications, UK Sovereignty, regulated industries and sector specific frameworks requirements are embedded in service designs
    - More than a third of personnel RCN’s personnel maintain security clearances
    - RCN’s AIM listing makes RCN a particularly attractive counterparty for its customers to contract with

MSP - total addressable market

Redcentric is well placed for the growth in Managed Services and Cyber Security as one of the few larger UK MSPs maintaining MSR well above the market norms.

$198bn

Total UK IT market in 2025

- IT Services $75bn
- Software $46bn
- Telecoms $37bn
- Device & Print $15bn
- Infrastructure $16bn
- Cyber $4bn
- UC $3bn

$29bn

Value of the UK Market in 2024

- ~12,000 MSP in the UK
- Volume of MSPs +0.4%
- 2% Decline in the total number of UK partners providing Managed Services

Market Share

Medium & Large MSPs dominate

- Micro MSPs (<10 FTE) = $0.2bn
- Small MSPs (<50 FTE) = $0.6bn
- Medium MSPs (<500 FTE) = $4.5bn
- Large MSP (+500 FTE) - $24bn

MSPs

M&A and Roll-up Opportunity

- 83% of the total number of MSPs have <50% of the market share
- <20% of the larger MSPs control +50% of the market share

Managed Services

Managed Service Revenue (MSR) by Partners

- ~88% of MSPs have <$1m of MSR
- ~94% of MSPs have <$5m of MSR
- ~£98% of MSPs have < $10m of MSR

SAM & SOM

Service Addressable Market (SAM) for Redcentric **~$14.0bn**

Service Obtainable Market (SOM) for Redcentric **~$2.0bn**

Data points; Canalys worldwide MSP database, MSP Analyss, July 2025

MSP - growth paths

Two of the highest growth services segments align with the existing capabilities of Redcentric leading to our strategic focus for investment.

Cyber Security Solutions	Public Cloud Services	AI / Automation Software	GenAI Solutions	Data Management
65% of MSP partners expect +10% growth in 2025	**55% of MSP partners expect +10% growth in 2025**	51% of MSP partners expect +10% growth in 2025	50% of MSP partners expect +10% growth in 2025	41% of MSP partners expect +10% growth in 2025

Cyber & Compliance Growth Path

Public Sector Cloud Modernisation

Growth Path Prioritisation

Five Key Takeaways for MSPs:

1. Geopolitical **Volatility:** Global political tensions, tariffs, and economic instability are impacting business confidence.
2. **Managed Services Thrive:** Partners are expected to drive more revenue through managed services.
3. **Cyber Security** Remains on Top: Cyber threats, compliance mandates, and privacy concerns are intensifying and is projected to be the #1 driver of MSP growth in 2025.
4. **Partnerships** Before M&A: Over 70% of MSPs prefer strategic collaboration over mergers and acquisitions, with strategic partnerships growing in importance for innovation and market access.
5. The Importance of **Talent:** Talent acquisition, retention, and upskilling are top priorities, with AI and emerging tech requiring deep technical expertise.

Data: Canalys 2025

MSP - strategy overview

Vision

To be the most trusted Managed Services Provider. Delivering agile, available and assured solutions that organisations need to succeed.

Our Aspiration

Organic revenue growth | Strong operating margin | Cash generation

Key themes shaping our future

- Rising cyber security threats. Secure by design no longer optional
- Geopolitical instability leading to regulatory evolution and increased focus on data sovereignty
- Shift from point solutions to integrated platforms
- AI driven experiences; scalable automation

Strategic focus areas

- Investing in cyber, resilience and compliance growth paths
- Public sector cloud modernisation
- Selective innovation
  - *Vertical focus – health and care*
  - *AI foundations*

How do we do this?

Protect & grow from our customers

Enhance security integration across the portfolio

Build compliance frameworks tailored to specific sectors

Advance our managed services for private cloud environments

Win more new logos

Expand routes to market with select partners

Progress AI foundations:

- *Agentic AI for CCaaS customers*
- *Sovereign AI sandbox*
- *AI Private Cloud*

Drive greater levels of efficiency

Invest in F&O automation

Invest in network optimisation

Evolve operating model

Optimise margins

Reduce facility footprint

Infrastructure efficiency programs in progress

Post TSA; simplify business model

Optimise UK/India operations

MSP - summary financials

	H1 FY26 – In £'m	H1 FY25 – In £'m	FY25 – In £'m
Revenue			
Recurring	**60.4** ***(90.4% of total)***	60.9 *(88.0% of total)*	120.7 *(89.3% of total)*
Product	**2.2**	2.8	4.9
Services	**4.2**	5.5	9.5
Total Revenue	**66.8**	**69.2**	**135.1**
Gross Profit	***41.1*** ***(GM of 61.6%)***	40.9 *(GM of 59.1%)*	83.3 *(GM of 61.6%)*
Adjusted EBITDA*	**9.1** ***(13.7%)***	**8.9** ***(12.8%)***	**18.8** ***(13.9%)***

* Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation (EBITDA), adjusted for exceptional items and share based payments including associated NI

- Focus is on winning and retaining higher margin deals, saying no to sub-optimal deals
- Continued focus on tight expense control
- Drive towards quality of earnings. Adjusted EBITDA % increased from 12.8% to 13.6%

Summary and outlook

H1 FY26 was a busy and successful first half

- Full review of MSP market opportunity and business leads Board to approve an enhanced MSP growth strategy
- Increase in absolute EBITDA and EBITDA margin
- Sale of DC business announced – exchange in October, completion expected calendar Q1 26
- Full management team in place driving to focused goals

Enhanced MSP plan builds on the core capabilities of the Company – growth opportunity even in tough market

- Enhanced cyber security solutions to address growing importance of cyber threats
- Opportunity to modernise cloud platforms in public sector
- Enhance go-to-market initiatives with expanded partner eco system
- Modest investments in operational improvements and automation to allow scalable platform for growth and release greater future cost efficiencies

FY26 has been dominated by requirements coming from the DC business carve out and sale process

- We expect to return a significant amount of capital to shareholders and materially reduce debt levels post completion
- Game-changing deal de-risks business with less debt, less capex and greater potential for cash conversion – to review capital allocation policy
- Targeting FY26 revenues broadly in line with FY25, managing cost base, solid foundation
- Confident in MSP strategic growth plan

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APPENDIX

Harnessing AI capabilities through RCN partner eco-system

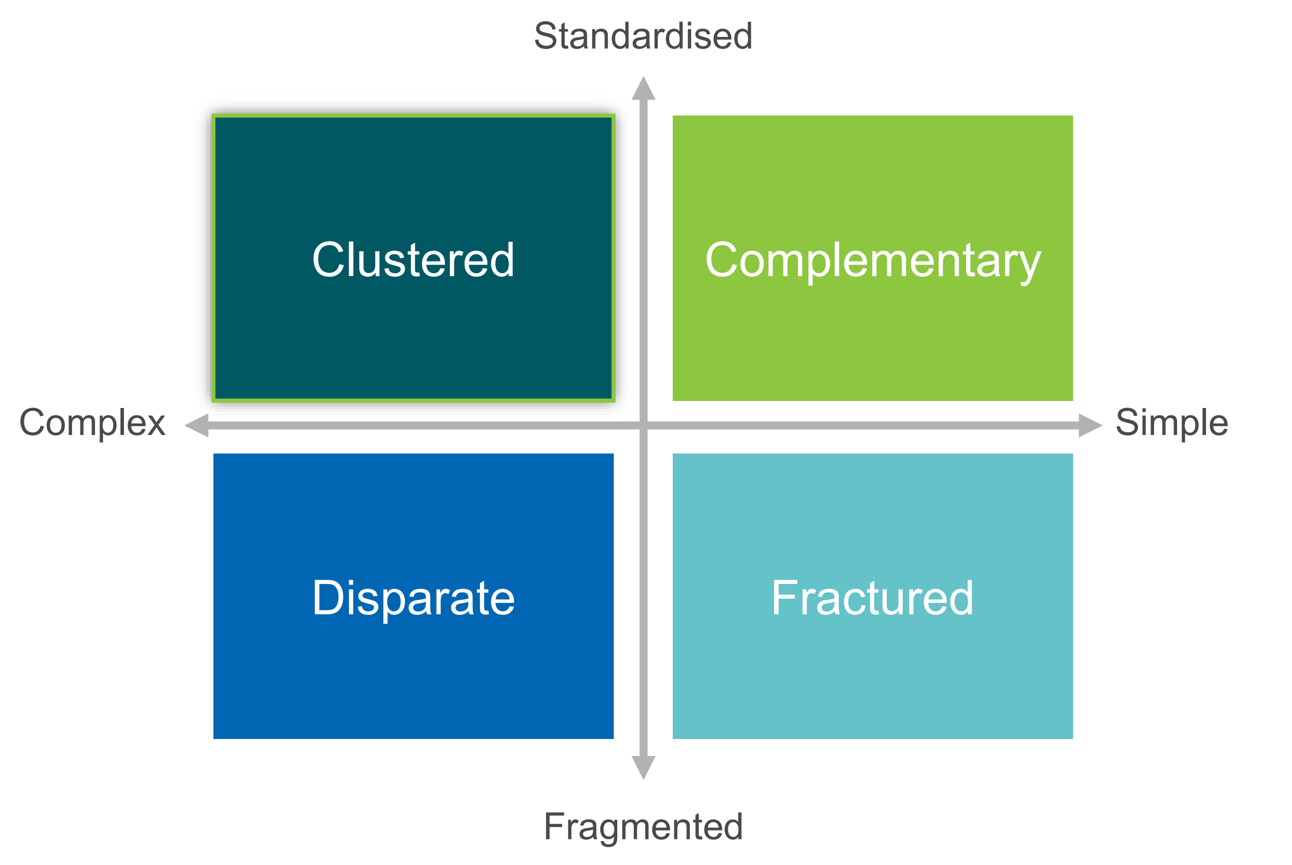
Utilising maturing partner capabilities → Low CAPEX investment whilst unlocking iterative customer value add

Developing capabilities within existing portfolio → Evolving the portfolio by strengthening what's already in place

Controlled internal utilisation → Closely managing exposure and dependencies to business-critical processes

Cloud	Enabling native AI capabilities within VMWare to strengthen Private Cloud offering.	Creation of Sovereign AI sandbox for organisations to securely develop AI capabilities using owned data.	Onboarding of AI Professional Services partner to develop service wrap around existing Private and Public Cloud propositions.
Connectivity	Convergence between Networks and Security driving innovation in partner space.	AI powered Sec Ops built on Fortinet infrastructure identified as potential investment growth path.	Partner 'best in breed' approach allows for outcomes focussed solution development without vendor lock-in.
Communications	AI for CX one of the fastest moving areas for practical application of LLM's.	Agentic AI capabilities now available for Redcentric CCaaS customers via GRAIA platform.	Call sentiment tracking and summarisation already utilised by 8 customers to improve customer experience.
Internal systems	Automation and optimisation focus to deepen security, risk and resilience posture	AI Ops implemented in support platform, providing early identification of trends and risks.	Controlled application of LLM's across different business functions and processes. Including implementation of AI driven bids platform

Identifying right fit customer & commercial opportunities for AI



- Customer understanding of practical application of AI still emerging.
- Legacy technology choices remain significant blocker to at-scale adoption across organisations (disparate and fractured).
- Current focus on identifying customer clusters around Vertical use cases and consolidated tech stacks.
- Full potential of AI and automation only currently capable across fully standardised product sets (complementary).

DC - summary financials and transaction status

	H1 FY26 – In £'m	H1 FY25 – In £'m	FY25 – In £'m
Total Revenue	**21.5**	**22.2**	**44.6**
Gross Profit	**13.1** ***(GM of 61.0%)***	13.5 *(GM of 60.7%)*	26.2 *(GM of 58.7%)*
Adjusted EBITDA*	**8.3** ***(38.6%)***	**9.3** ***(41.8%)***	**16.6** ***(37.3%)***

* Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation (EBITDA), adjusted for exceptional items and share based payments including associated NI

- Solid margin helped by locked-in power costs negotiated
- Agreed EV of £127m based on multiple of 15.1x adjusted EBITDA after property rental costs of £8m deducted
- A number of conditions precedent including regulatory, lender and certain property and commercial contract matters - progressing well
- Expecting Q1 26 completion with 31 May backstop

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DATA CENTRES

MSP - Income statement summary

	H1 FY26 – In £'m	H1 FY25 – In £'m	FY25 – In £'m
Revenue	**66.8**	**69.2**	**135.1**
Gross margin	**41.1**	**40.9**	**83.3**
Expenses to adjusted EBITDA	**(32.0)**	(32.0)	(64.5)
Adjusted EBITDA*	**9.1**	**8.9**	**18.8**
Depreciation & amortisation	**(4.1)**	(4.0)	(8.3)
Exceptionals, net	**(1.3)**	(0.7)	(0.9)
Share based payments	**(0.1)**	(0.5)	(1.2)
Operating profit	**3.6**	**3.7**	**8.4**
Finance costs	**(1.7)**	(2.1)	(4.0)
Pre-tax profit	**1.9**	**1.6**	**4.4**
Tax	**-**	0.2	(1.7)
Discontinued operations, DC	**0.9**	2.0	0.8
Profit after tax	**2.8**	**3.8**	**3.5**

* Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation (EBITDA), adjusted for exceptional items and share based payments including associated NI

Combined Balance sheet summary

	H1 FY26 – In £'m	H1 FY25 – In £'m	FY25 – In £'m
Non-current assets	**56.5**	138.1	56.9
DC assets for resale	**39.9**	-	41.8
Other current assets	**37.2**	42.8	34.3
Current liabilities	**(32.6)**	(52.3)	(33.7)
Non-current liabilities	**(46.7)**	(71.8)	(45.9)
Total net assets	**54.3**	**56.8**	**53.4**

Inventory	**2.3**	3.2	2.5
Receivables	**30.8**	35.6	28.8
Cash	**4.1**	4.0	3.0
Other current assets, as above	**37.2**	42.8	34.3

- Significant distortion in comparison with H1 FY25 as DC assets and liabilities pulled out, and shown as discontinued operation from FY25
- Material reduction in ROI assets and lease liabilities re DC premises

- Focus is on working capital management
- Pay suppliers to terms (requirement for public sector framework agreements)
- Receivables £30.8m (28 DSO) v £28.8m (30 DSO) at 31 Mar and £ 35.6m (34 DSO) at 30 Sep 24

Combined adjusted net debt

	H1 FY26 – In £'m	H1 FY25 – In £'m	FY25 – In £'m	Post DC sale completion
Revolving Credit Facility (facility £60m down from £90m)	**(41.0)**	(38.8)	(38.9)	RCF facility £30m, max drawn £19m
Lease liabilities	**(27.5)**	(27.9)	(24.6)	~£2.2m is MSP
Asset Financing Facility (facility of £10m)	**(4.2)**	(3.9)	(4.9)	~£1.7m is MSP
Borrowings	**(72.7)**	**(70.6)**	**(68.5)**	**De-risked business with materially lower debt** **Focus on cash conversion as less capex and financing costs**
Cash	**4.1**	4.0	3.0	
Reported net debt	**(68.6)**	**(66.6)**	**(65.5)**	
Leases that would have been operating leases under IAS17	**26.8**	26.7	23.6	
Adjusted net debt	**(41.8)**	**(39.9)**	**(41.9)**	
Allocated to continuing activities, MSP	**(39.0)**	(39.9)	(38.8)	
Allocated to discontinued activities, DC	**(2.8)**	-	(3.1)	