1H26 Results Factsheet

November 2025

GBG

Listed on the LSE Main Market under Ticker GBG

Commenting on the first half,
Dev Dhiman, Chief executive officer said:

"We are pleased with our operational execution, which delivered a first half financial performance reflecting underlying momentum and strong profitability and built an improved sales pipeline.

We are firmly focused on driving shareholder value with good progress achieved to create a scalable global organisation well-positioned to achieve sustainable growth.

Our priorities are to deliver the performance turnaround in the Americas, transition towards GBG as our single global platform and unlock synergies from a simpler operating model.

We enter the second half reiterating our FY26 financial outlook in line with current market expectation which reflects our confidence in delivering a second half growth acceleration."

Four clear areas of focus that create shareholder value

- **Protect & grow** our customers
- Win more **new logos**
- Unlock **synergies**
- Optimise **capital allocation**

Underpinned by initiatives that are focused on delivering top line growth

YTD progress / What to expect in H2

YTD progress	Focus area	What to expect in H2
• On pace for the turnaround • Encouraging early proof points	Driving the Americas **turnaround**	• Americas returns to growth • Continued focus on driving GTM execution & improving metrics
• Platform launched in April • 18 new customer wins • Integrated Digital Identity capability	Transition to **GBG Go platform**	• Execute on strong sales pipeline • Deliver no code & AI-driven insights
• Functional operating model • Combined product & tech teams • Created GBG innovation lab	Unlock **synergies**	• Functional operating model • Next phase focused on Go to Market • Continue to reinvest efficiencies
• Executed share buybacks • Completed accretive bolt-on acquisition in ANZ	Optimise **capital allocation**	• Deploying our free cash flow to drive growth and shareholder returns

1H FY26 financial headlines

Performance reflects underlying momentum and strong profitability

Revenue	Operating profit growth[2] (CCY)	12m-rolling cash conversion	Committed shareholder returns
£135.5m	**+4.6%**	**85.8%**	**£46m**
1.8% CCY growth +4.4% underlying growth, Adjusting for two specific short-term factors in Identity **Underpins expected mid-single-digit growth in 2H26**	Operating profit[2] of £29.5m benefitting from ongoing cost discipline	Net debt of £66.6m Net debt / EBITDA leverage now **0.96x** due to share buybacks and dividend payment	£11m FY25 annual dividend payment £35m of share buyback programmes

[1] Constant currency = CCY
[2] On an adjusted basis

Well positioned for accelerated growth

- **High quality, global business with scale**
- **Strong foundations in place**
- **Delivering effective capital allocation**
- **Clear strategic direction**

Confidence in improving growth rates and FY26 outlook

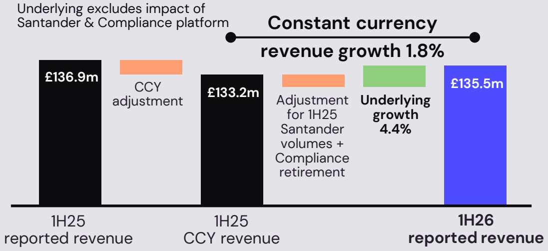
Revenue analysis

Underlying revenue growth driven by strong new logo wins

- Reported revenue decline **1.0%** includes a **2.8%** currency translation headwind
- Revenue growth on a constant currency basis (CCY) **1.8%**
- CCY growth **4.4%** excluding two short-term factors in identity
- **95%** repeatable revenue, of which, 54% is subscription-based

Revenue bridge

Underlying excludes impact of Santander & Compliance platform



12-month rolling revenue metrics

Underlying NRR trend has stabilised with a clear opportunity for improvement

Underlying trend stable ~ 100%

	2H23	1H24	2H24	1H25	2H25	1H26
NRR	91.1%	94.0%	99.0%	102.6%	101.1%	97.8%
New logo	3.3%	3.0%	2.9%	2.3%	3.1%	4.1%

- Strong growth from new logo **4.1%** (1H25: 2.2%)
- Net revenue retention **97.8%** reflects Santander volume in PY and tariff-related volume weakness for Location
- **Underlying NRR trend is stable** with clear opportunity for improvement

Note: NRR or Net revenue retention is a 12-month rolling year on year comparison of our revenue from existing customers

Segments

Identity

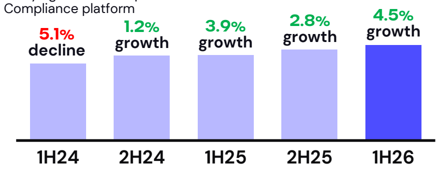
63% of Group revenue

Revenue
£86.0m up **0.4%**[1]
(1H25: £85.6m)

Contribution margin 28%
(1H25: 29%)

Underlying Identity revenue growth improving

Underlying excludes impact of Santander & Compliance platform



Location

30% of Group revenue

Revenue
£40.7m up **4.8%**[1]
(1H25: £399.5m)

Contribution margin 40%
(1H25: 38%)

Global Fraud Solutions

7% of Group revenue

Revenue
£8.9m up **1.4%**[1]
(1H25: £9.0m)

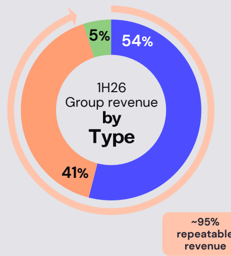
Contribution margin 39%
(1H25: 25%)

[1] Growth stated on a constant currency basis

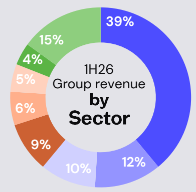
Revenue diversification

A mix of commercial models, with diversity on a sector & geographic basis

High repeatable revenue

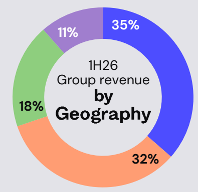


- Subscription-based (1H25: 54%)
- Consumption-based (1H25: 41%)
- Non-repeatable (1H25: 5%)



- Financial Services (1H25: 42%)
- Enterprise partners (1H25: 9%)
- Gaming (1H25: 9%)
- Retail (1H25: 11%)
- Prof. Services (1H25: 5%)
- Tech (1H25: 6%)
- Public Sector (1H25: 4%)
- Other[1] (1H25: 15%)

1. Other incl. Travel & leisure, Utilities & telcos, Autos and Manufacturing

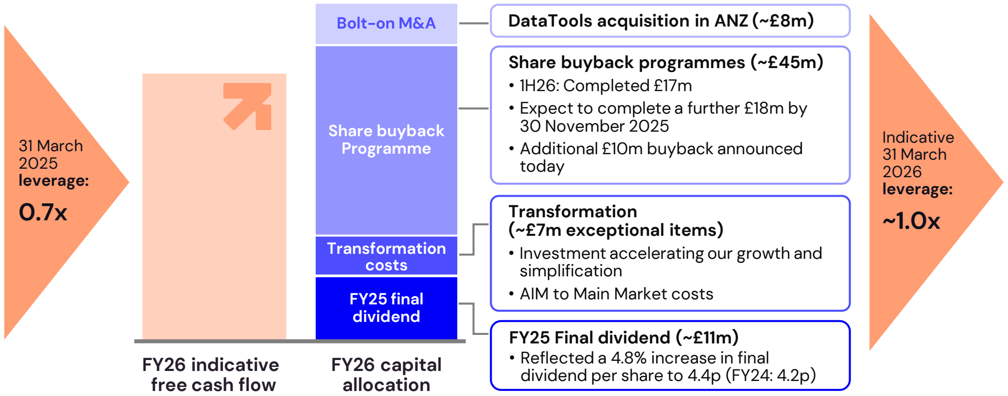


- USA (1H25: 35%)
- UK (1H25: 32%)
- APAC (1H25: 18%)
- Europe (1H25: 10%)

Rest of World revenue is 4% (1H25: 5%)

Focused on delivering shareholder value

Deploying our free cash flow to drive growth and shareholder returns



Who we are

Headquartered in the UK, we are a **global identity technology business**, enabling safe and rewarding digital lives for genuine people, everywhere.

We provide mission-critical services that protect against digital crime, strengthening business resilience and driving responsible growth, at scale across a diverse range of sectors.

Today, our team of over 1,000 people serve more than 20,000 customers globally. GBG is a publicly traded company on the LSE Main Market (LSE: GBG).

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