



09 October 2025

**INTERCEDE GROUP plc**  
**('Intercede', the 'Company' or the 'Group')**

**Trading Update, New Contract awards and Renewals**

Intercede, the leading cybersecurity software company specialising in digital identities, today announces the following trading update for the six months ending 30 September 2025 (H1 FY26).

The Group expects revenues for H1 FY26 to be approximately £8.21 million (H1 FY25: £8.54 million), representing a year-on-year decrease of 3.9% or a decrease of 4.2% on a constant currency basis.

Elements of the Group's revenue showed encouraging growth, underlying the quality of the business being won and the positive momentum that the Group has generated in broadening its client base. Reported revenues includes licence revenue which increased by 65.5% to £1.44 million (H1 FY: £0.87 million) and comprises perpetual licence income of £1.08 million (up 63.6% from H1 FY25: £0.66 million) and subscription licence income of £0.36 million (up 71.4% from H1 FY25: £0.21 million). The growth in subscription licence income is a key Group strategic focus of the Board, as the Group looks to transition towards a more subscription-based revenue model.

The period saw the Group experience temporary delays in some contract awards, primarily attributable to the US federal market. These delays, combined with adverse exchange rate movements and changes in revenue mix, have particularly affected reported US dollar revenues in Q2 of the period.

Notwithstanding these delays, the Group still saw good progress in contract and renewal orders in Q2 FY26, totalling c 3.2m. These include, but are not limited to, the following :

- a new large order for a US publicly traded energy company, for MyID CMS, totalling c 0.4m in subscription licence sales for 5 years, enhancing the Group's strategic emphasis on transitioning towards a subscription-based revenue model;
- a new US Scientific Agency/National Laboratory order for MyID CMS, totalling c 0.1m in subscription licence sales and professional services, enhancing the Group's strategic emphasis on transitioning towards a subscription-based revenue model;
- a subscription licence order for MyID SecureVault Biometrics of c 0.12m over a 2 year period from a systems integrator for a government end client based in Asia. This same government end client based in Asia also provided a major development and professional services MyID CMS order for c 0.2m;
- a UK defence follow on order for MyID CMS, totalling c£0.1m in perpetual licence sales, associated professional services of c£0.05m and 5 years support and maintenance of c£0.1m, enhancing further MyID licence purchases in the European market;
- a support and maintenance renewal from a large existing US Defence and Aerospace manufacturer in excess of c 0.5m;
- a support and maintenance renewal from a large existing US Defence and Aerospace manufacturer in excess of c 0.3m;
- a support and maintenance renewal from a large existing North American telco business in excess of c 0.25m;
- a professional services order for MyID CMS upgrade of c 0.14m from a large existing US Defence and Aerospace manufacturer;
- a professional services order of c 0.2m, for an existing POC client in the US federal space to prepare the groundwork for a future device deployment of MyID CMS; and
- a support and maintenance renewal from a key Middle Eastern educational establishment for MyID MFA in excess of c 0.16m.

Over 95% of these orders were received via our partners highlighting the strength of the Group's partner network.

As at 30 September 2025, gross cash balances stood at £17.8 million (30 September 2024: £16.2 million), which includes the payment of £1.8 million on the vesting of a share award as announced on 22 July 2025. Cash balances were £18.7 million as at 31 March 2025. The Group continues to operate with no debt.

Further details will be provided in the Group's interim results for H1 FY26, scheduled for release on 25 November 2025.

**Klaas van der Leest, CEO, commented:**

*"The Group continues to build momentum through a geo-diversified pipeline, and the breadth of our new contract orders is a clear reflection of that progress. The Group enters H2 FY26 with momentum and a growing revenue backlog for FY27 and beyond.*

*As we move into the second half of the year, the Group remains focused on converting pipeline opportunities. Given the underlying momentum being seen by the Group, the Board remains confident in the Group's short, medium and long-term growth trajectory and maintains that full-year financial performance will be in line with current market expectations<sup>1</sup>."*

<sup>1</sup> For the purpose of this announcement, the Board believes market expectations for FY26 to be revenues of £18.7m and adjusted EBITDA of £4.6m.

**ENQUIRIES**

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*The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.*

**About Intercede**

Intercede is a cybersecurity software company specialising in digital identities, and its innovative solutions enable organisations to protect themselves against the number one cause of data breach: compromised user credentials.

The Intercede suite of products allows customers to choose the level of security that best fits their needs, from Secure Registration and ID Verification to Password Security Management, One-Time Passwords, FIDO and PKI. Uniquely, Intercede provides the entire set of authentication options from Passwords to PKI, supporting customers on their journey to passwordless and stronger authentication environments. In addition to developing and supporting Intercede software, the Group offers professional services and custom development capabilities as well as managing the world's largest password breach database.

For over 20 years, global customers in government, aerospace and defence, financial services, healthcare, telecommunications, cloud services and information technology have trusted Intercede solutions and expertise in protecting their mission critical data and systems at the highest level of assurance.

For more information visit: [www.intercede.com](http://www.intercede.com)

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