



Northcoders Group plc

2025 Full Year Results

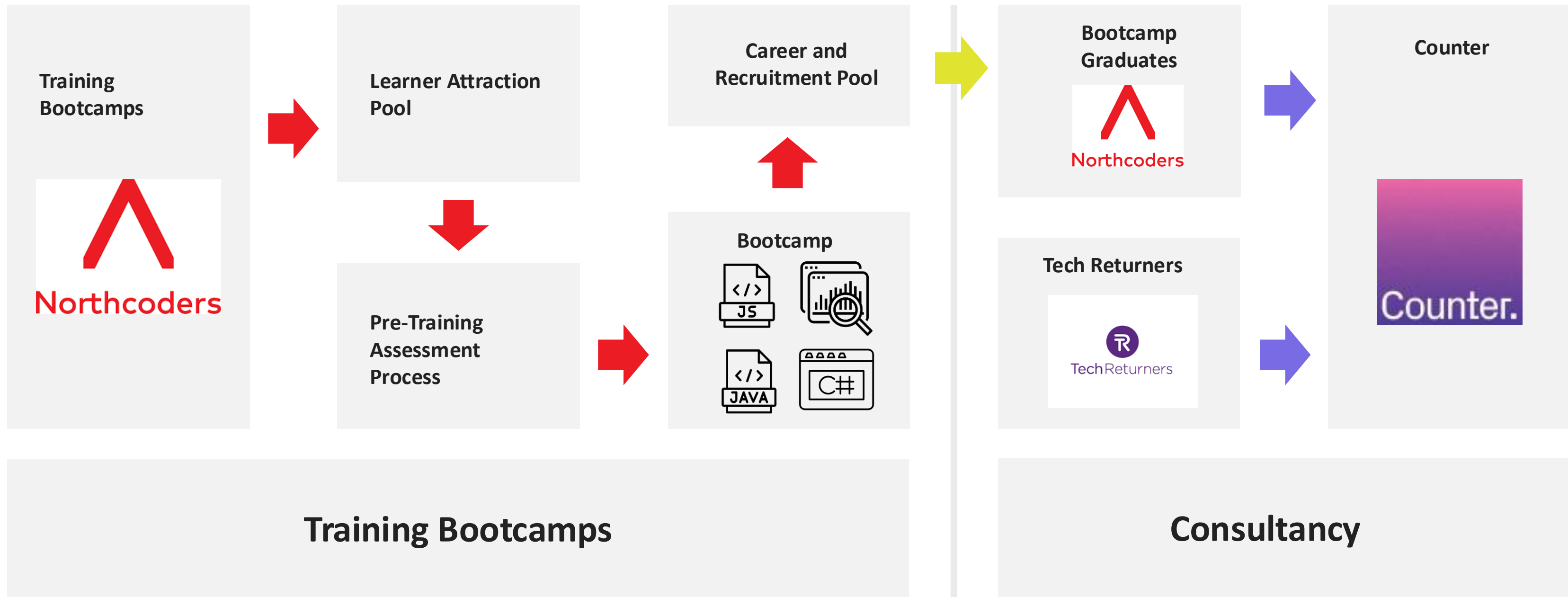
29 April 2026

northcodersgroup.com



Northcoders Group Business Model

We operate two Business Divisions, Training Bootcamps and Consultancy, creating life-changing opportunities for people from all walks of life whilst providing the tech industry with the skills it needs.



Our revenue is funded by the Regional Authorities, Consumers (upfront and via student loans) & Corporations

FY 2025 at a Glance

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Revenue	4.9m	8.8m
Gross profit	2.9m	5.9m
<i>Gross margin</i>	59%	67%
Adjusted EBITDA*	(0.6m)	1.0m
Profit/(loss) before tax	(2.9m)	0.3m
Year-end cash	1.6m	1.1m
Counter Revenue	1.5m	0.8m
Counter Sales Orders	£2.5m	£1m

Operational Highlights

Continued progress within the Group's consultancy division, Counter®, increasing revenue by 77% to £1.5 million

Secured highly competitive government-funded B2C training contracts, including with the Greater London Authority

Market Context

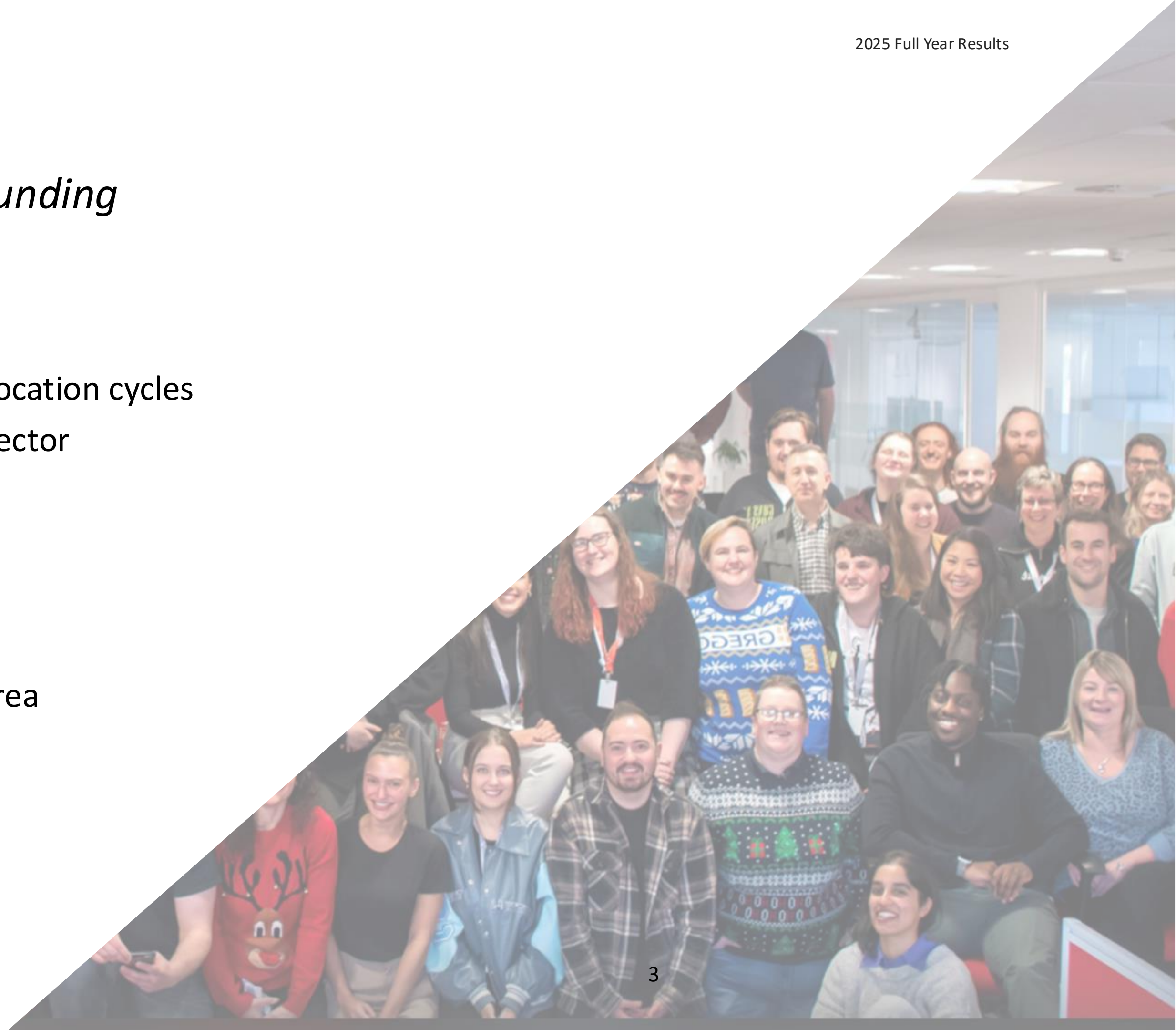
Structural change in UK skills funding

Shift from volume-led funding to targeted regional procurement

- Delays and uncertainty in funding allocation cycles
- Reduced visibility across bootcamp sector
- Industry-wide contraction

At the same time:

- Strong demand for digital capability
- AI Engineering a significant growth area
- Growing preference with clients for embedded teams vs junior hiring



Our Response

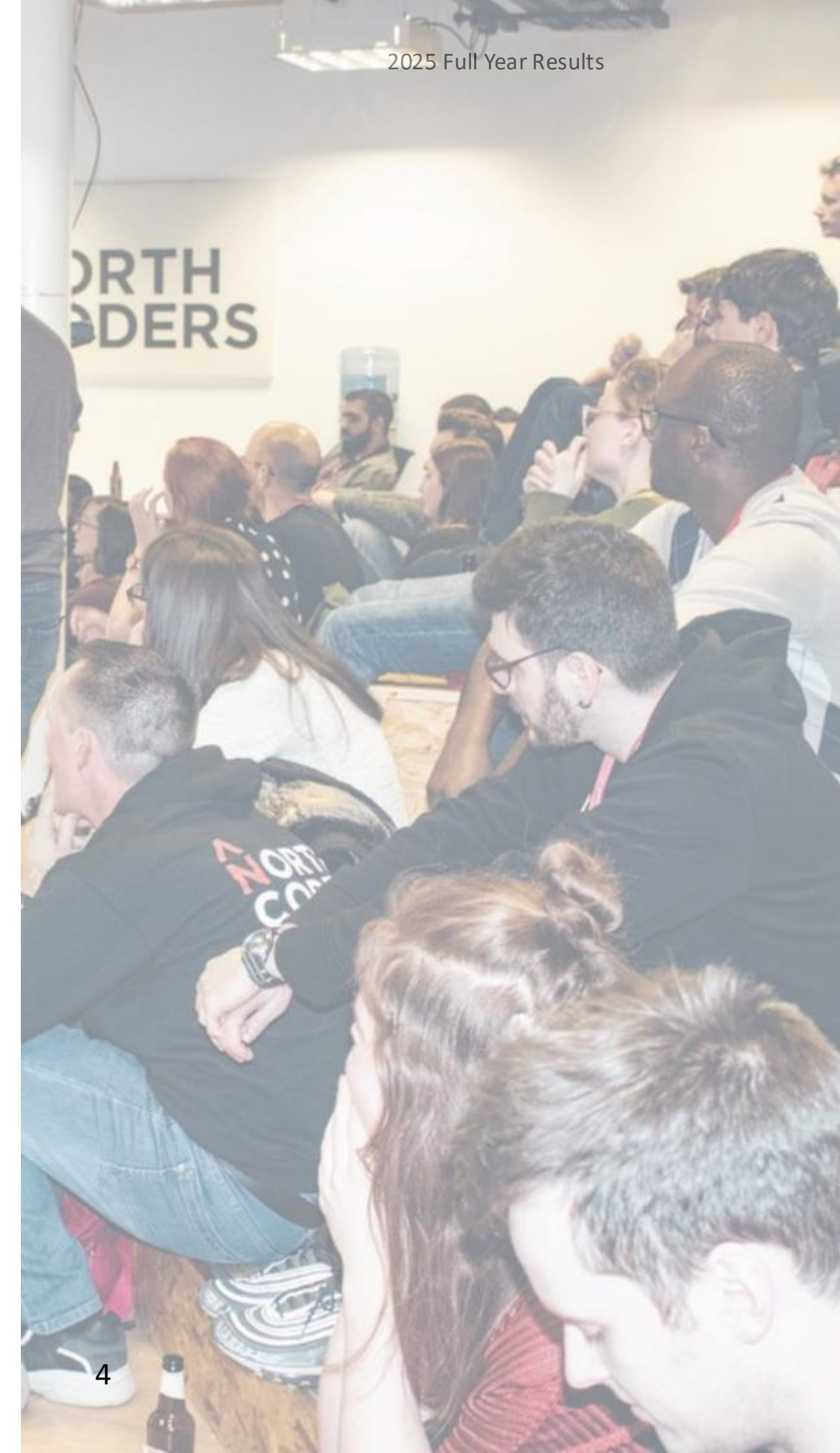
Early and decisive action

Action:

- Materially reduced cost base
- Maintained delivery capability and quality
- Shifted focus to:
 - Higher-quality targeted cohorts
 - Private & commercially funded training
 - Counter[®] consulting model

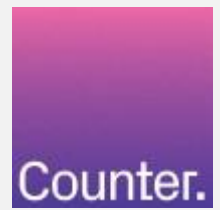
Result:

- Positive traction from Counter Consulting
- Preserved strong cash balance for investment and working capital



Strategic Re-positioning

Two complementary divisions



Counter (Consulting)

- High margin
- Recurring revenue
- Enterprise demand
- Significant public sector opportunity
- Model aligned with central government's digital strategy



Training (Repositioned)

- Modular
- AI Focused Training
- Employer-aligned
- Combined advantage:
- Talent pipeline → delivery capability
- Data Engineering prioritised over Software Development

Accreditations & Frameworks

ISO 9001, 14001 & 27001

Technology Services 4
Cloud Compute 2
LVP

G-Cloud 14

DOS 7

Counter[®] Growth

Strategic pivot gaining traction

Financial:

- 2025 Revenue: **~£1.5m**
- Contracted 2025 Sales: **~£2.5m**
- **£1.0m of contracted revenue carried into FY2026**

Clients include:

- Major UK financial services organisations
- Public sector engagements
- Enterprise transformation teams

Model:

- Blended teams (junior + senior + Tech Lead)
- Long-term embedded delivery



Training Division Evolution

From high volume frameworks to flexible pathways

Reduced reliance on government funding

Growth in:

- Private courses
- Data Engineering & AI programmes
- Modularisation strategy:
 - Short courses
 - Stackable learning
- **Early traction in AI-focused training**



M&A & Strategic Options

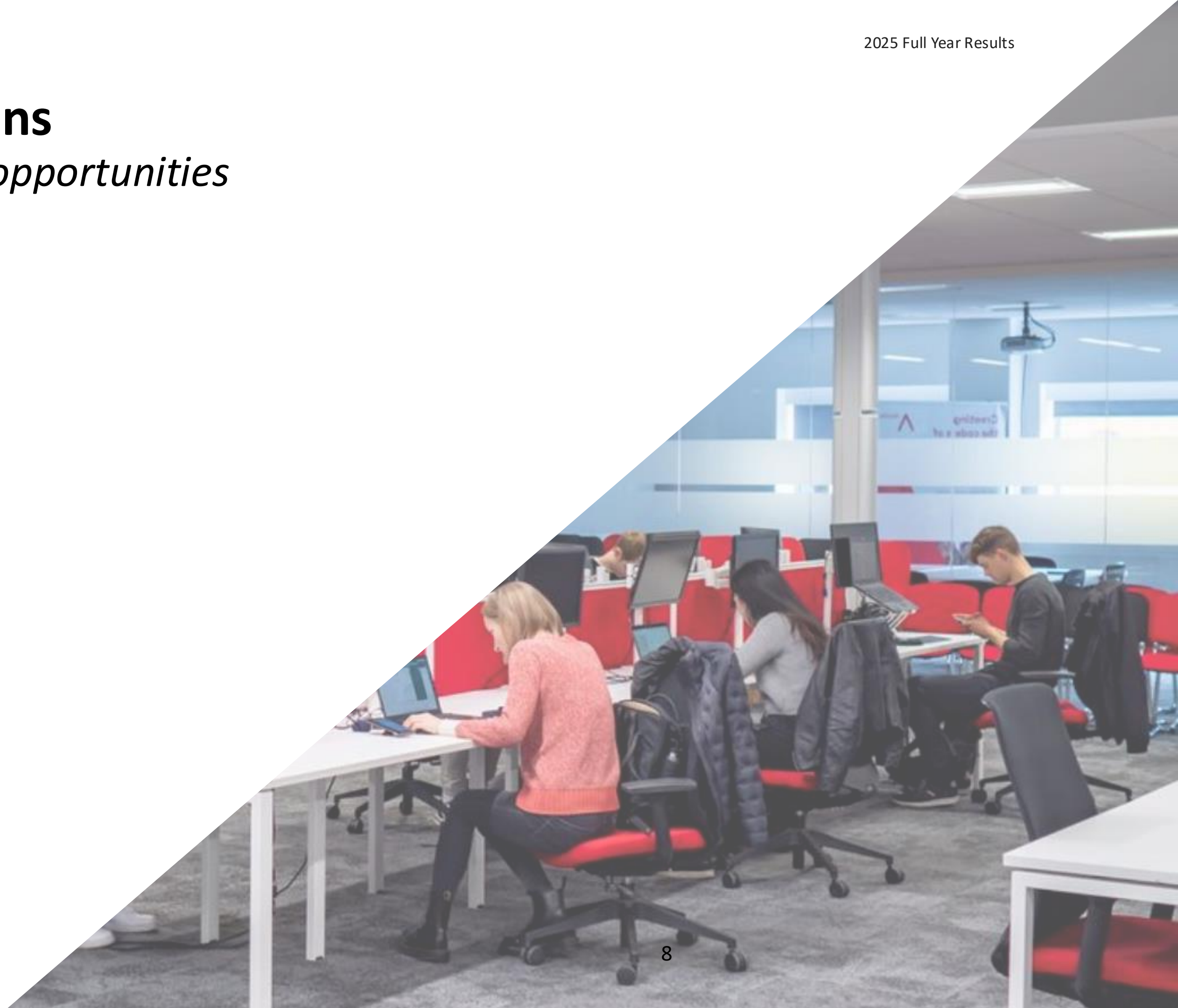
The board will actively seek opportunities

Potential combinations to:

- Accelerate Counter scale
- Expand into adjacent markets

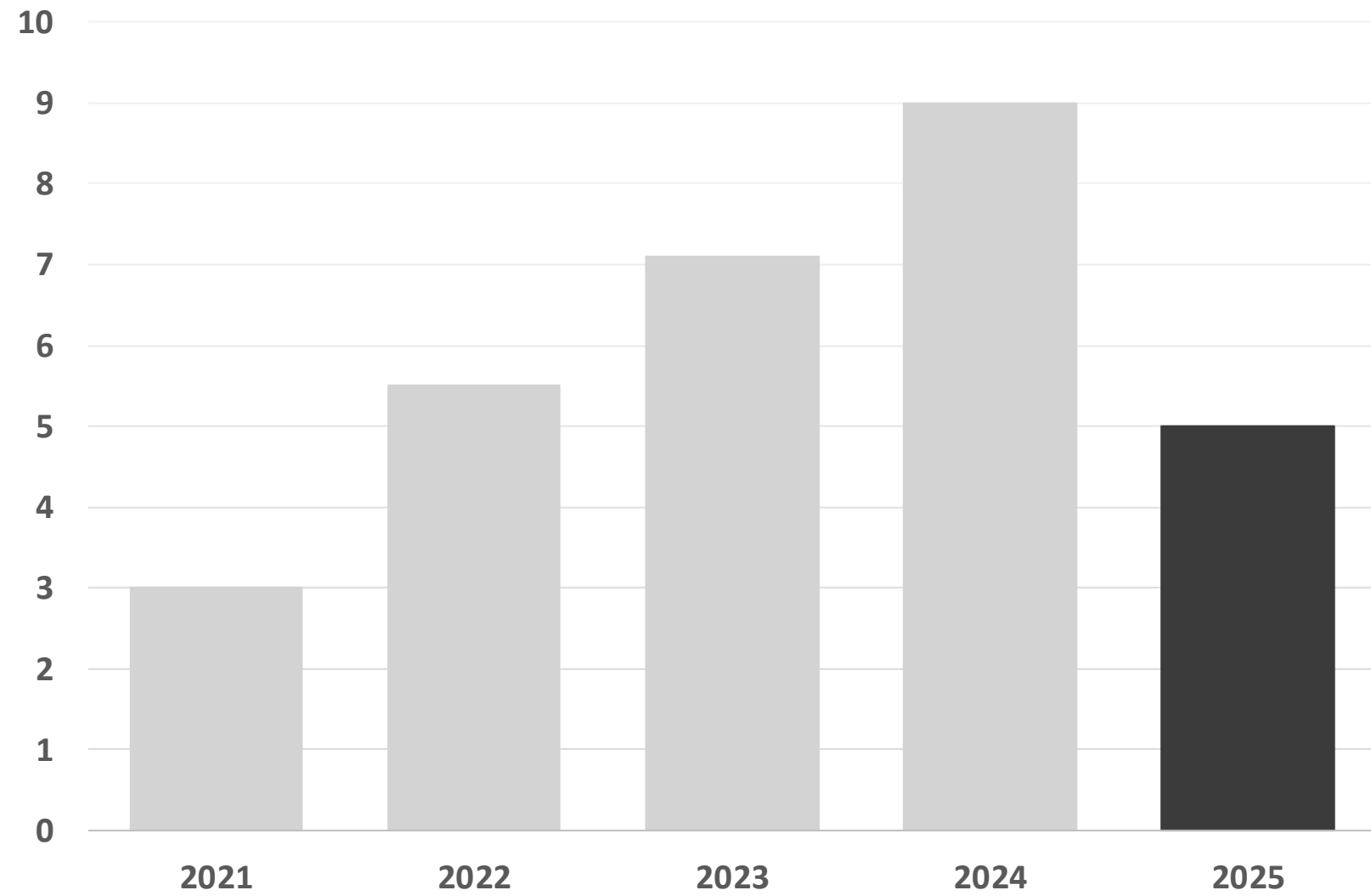
Focus on:

- Complementary capability
- Earnings enhancement
- Shareholder value



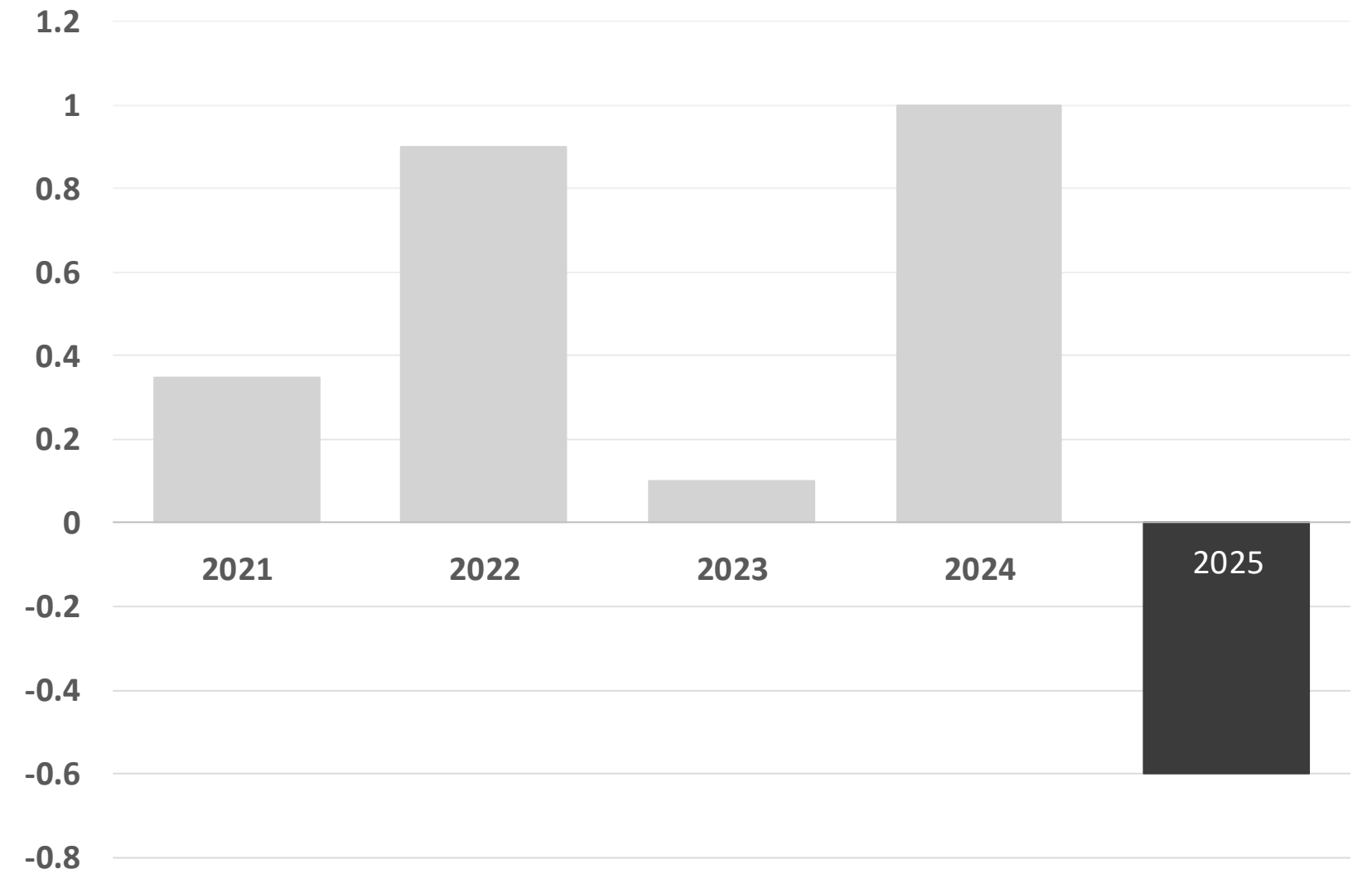
Financial Review

Revenue



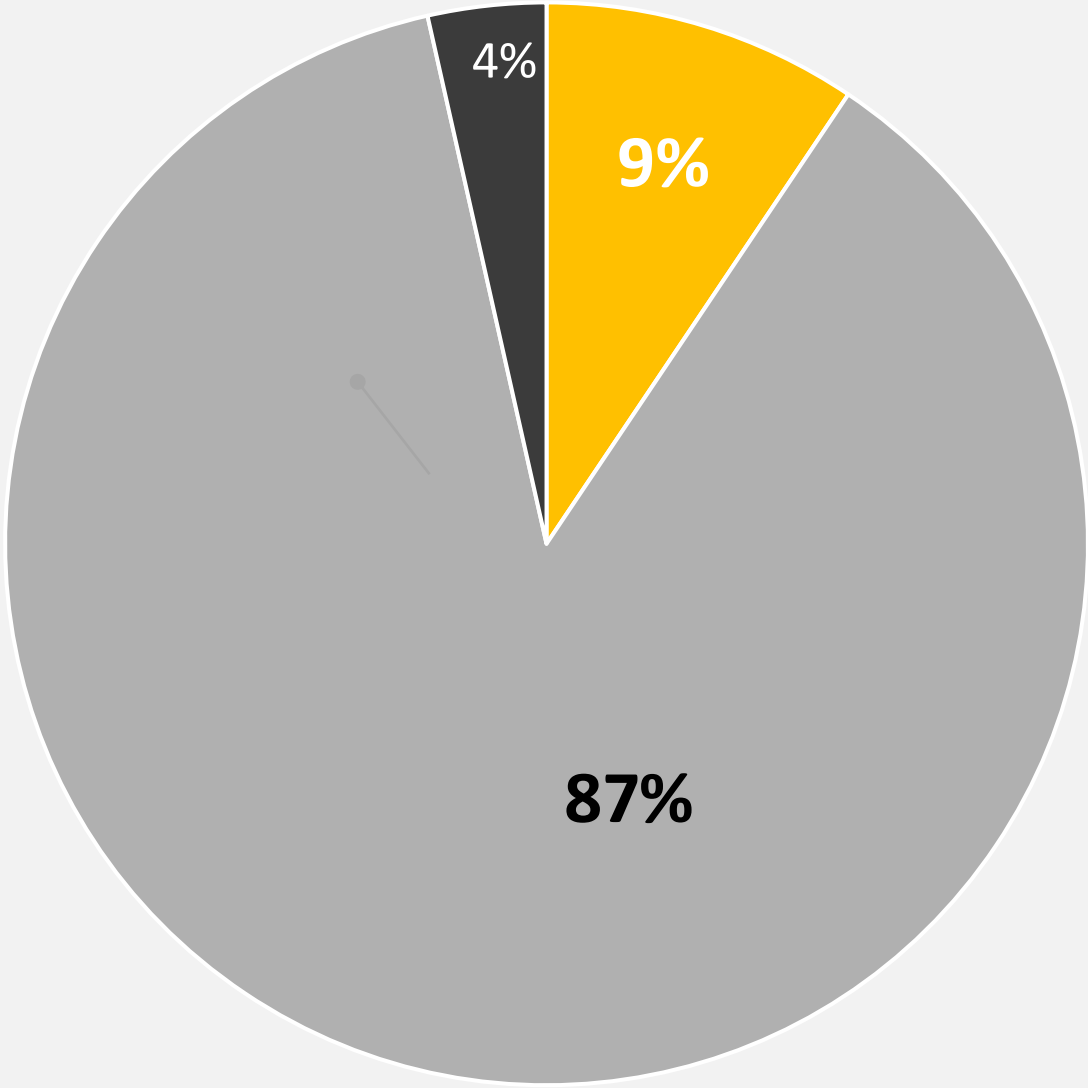
£M

EBITDA

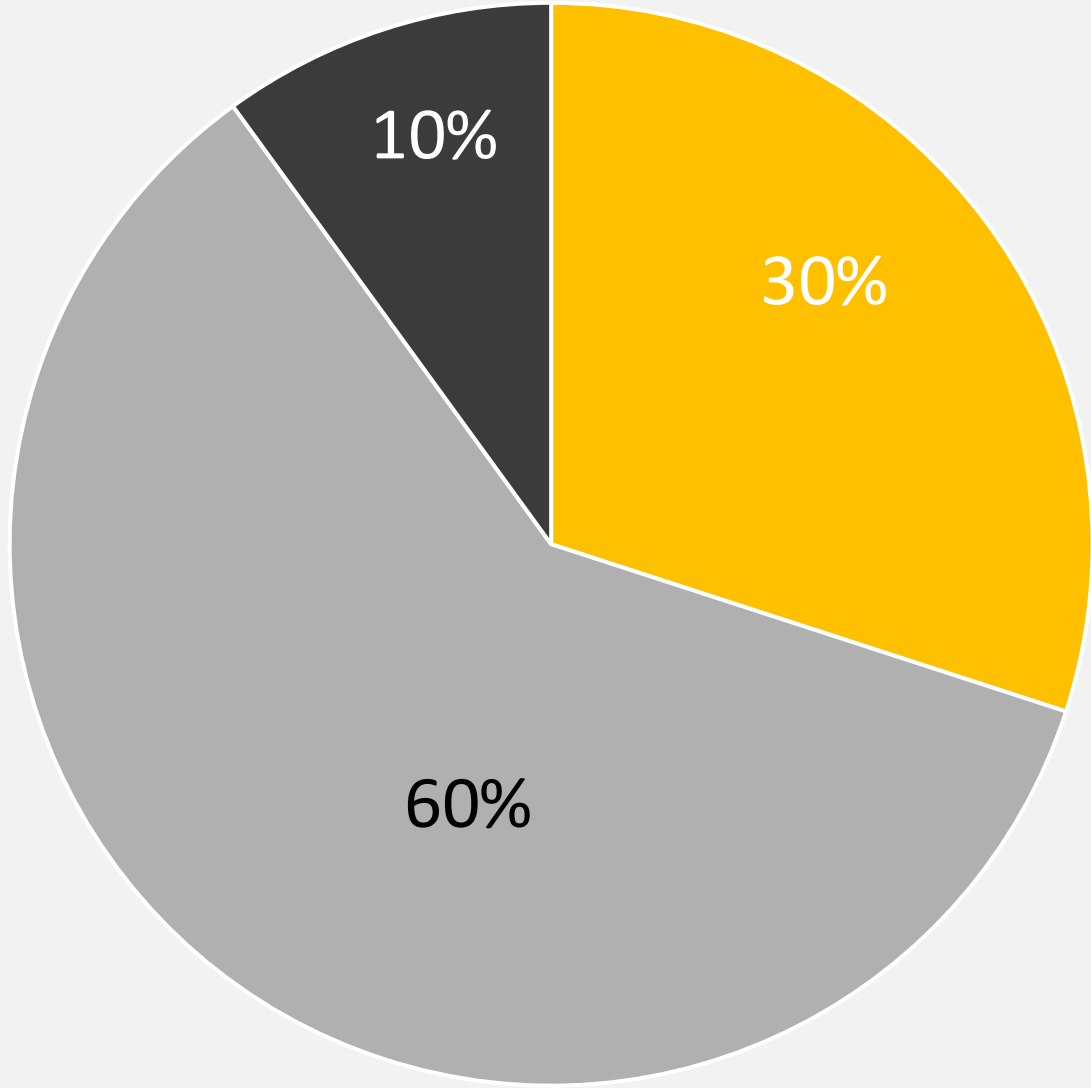


£M




Revenue Split 2024 vs 2025



FY 2024



FY 2025

-  Counter - Direct to Corporate
-  Direct to Consumer
-  Government Funding

Income statement

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Revenue	4,949,641	8,819,083
Gross profit	2,923,293	5,902,212
<i>Gross margin</i>	<i>59%</i>	<i>67%</i>
Adjusted EBITDA*	(605,444)	980,750
Operating profit/(loss)	(2,862,802)	444,750
Profit/(loss) before tax	(2,949,648)	388,864
<i>Margin</i>		
Net profit/(loss) after tax	(3,028,561)	388,855
	p	p
Basic earnings per share (pence)	(37.80)	4.85
Adjusted earnings per share (pence)	(15.89)	6.58

* Adjusted EBITDA refers to earnings before interest, foreign exchange gains, tax, depreciation and amortisation, impairment, non- recurring costs and share based payment expense

Statement of cash flows

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Cash flows from operating activities:	(818,467)	978,630
Changes in working capital:		
(Increase)/decrease in trade & other receivables	1,202,458	(11,106)
Increase/ (Decrease) in trade & other payables	(477,230)	(23,929)
Cash generated by operations	(93,239)	943,595
Tax refunded	33,288	32,383
Net cash inflow/(outflow) from operating activities	(59,951)	975,978
Net cash (used in) investing activities	(44,730)	(819,084)
Proceeds from issue of shares	-	-
Proceeds from new bank loans and borrowings	1,466,400	-
Repayments of bank loans and borrowings	(750,925)	(292,520)
Payment of lease obligations	(64,084)	(218,755)
Interest Paid	(108,089)	(77,011)
Net cash from financing activities	(543,302)	(588,286)
Net decrease in cash	438,621	(431,392)
Cash and cash equivalents at beginning of the Period	1,185,780	1,617,172
Cash and cash equivalents at end of the Period	1,624,401	1,185,780

Statement of financial position

	31 December 2025	31 December 2024
	£	£
Non-current assets	1,592,609	3,714,984
Current assets	2,507,691	3,271,528
Total assets	4,100,300	6,986,512
Current Liabilities	(972,097)	(1,357,635)
Net current assets/(liabilities)	1,535,594	1,913,893
Non-current Liabilities	(805,238)	(316,703)
Total liabilities	(1,777,335)	(1,674,338)
Net assets/(liabilities)	2,322,965	5,312,174
Equity		
Called up share capital	80,115	80,115
Share premium account	4,801,444	4,801,444
Merger reserve	500	500
Share option reserve	334,235	371,663
Other reserve	946,774	946,774
Retained earnings	(3,840,103)	(888,322)
Total Equity	2,322,965	5,312,174

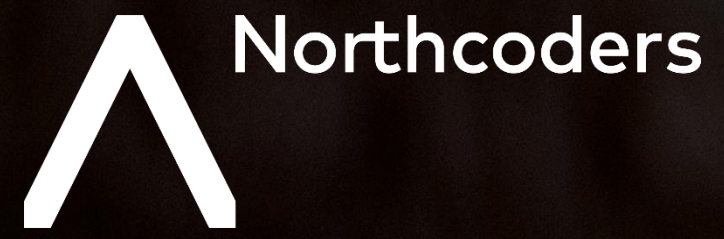
Outlook

FY2026 Trading & Outlook

Improving visibility into FY2026

- £1.5m Counter revenue already contracted
- £1m Pipeline deals at Final stage
- £4m+ Further Active Deals Pipeline
- H2 Bootcamp expectation:
 - Private Modular Course focused on Ai
 - Positive engagement with Greater London Authority
- **H1 focus:**
 - London delivery ramp-up
 - Counter pipeline conversion
 - Private course growth



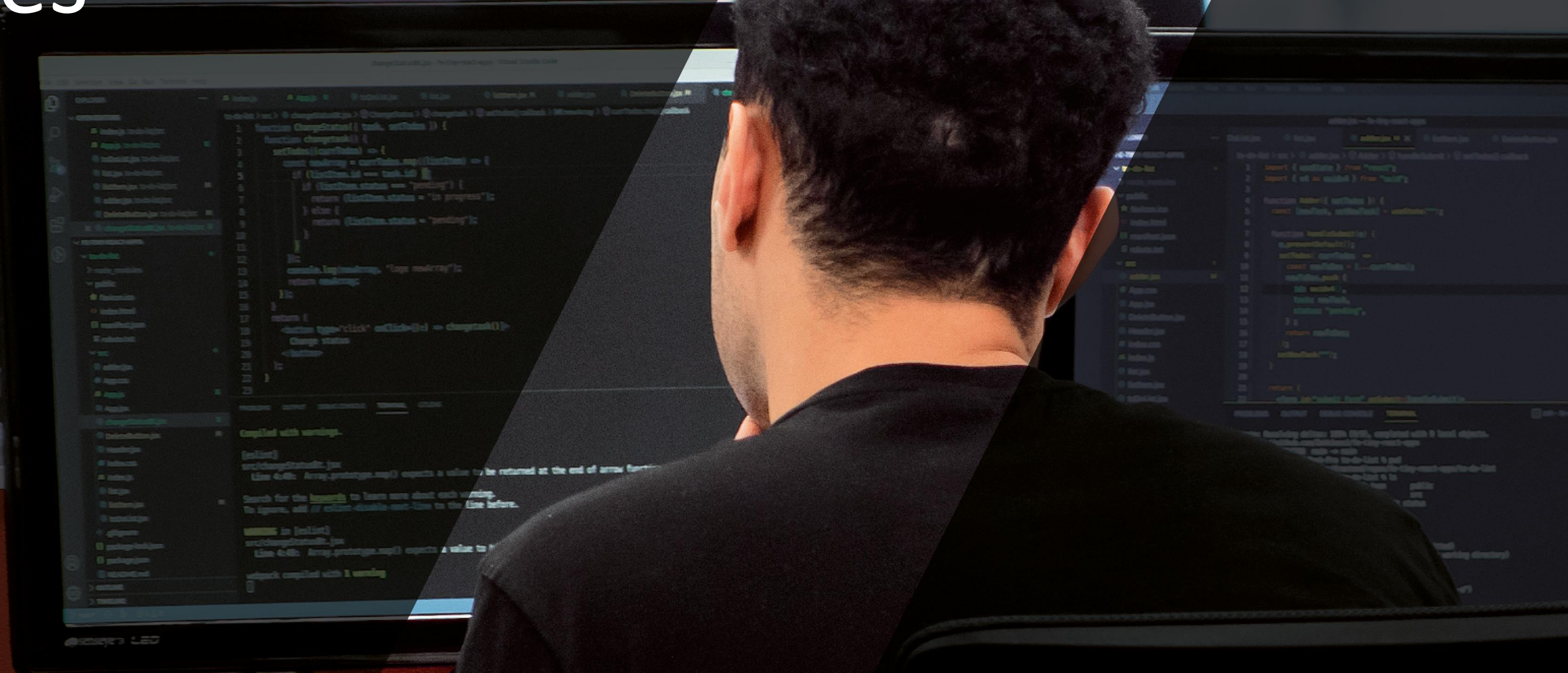


Thank You...

Any Questions?



Appendices



Counter.

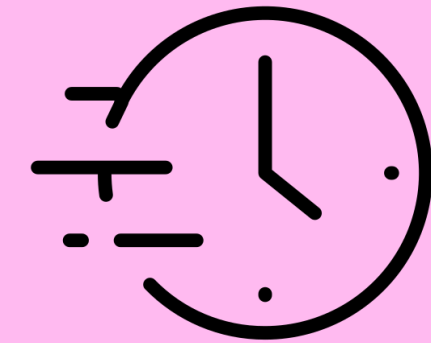
Your Partners
for progress

Counter's USPs



**Highest performing
Northcoders & Tech
Returners graduates**

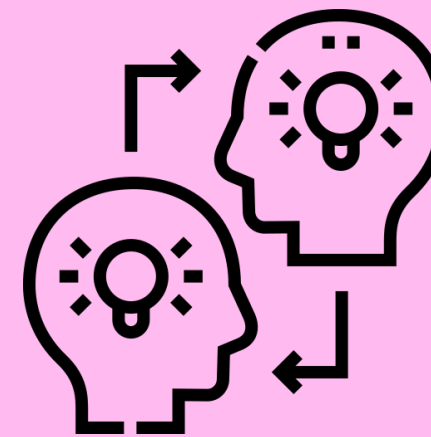
**Fast
implementation
(6-8 weeks)**



**On-Shore solution
Near-Shore pricing**

Subject Matter experts

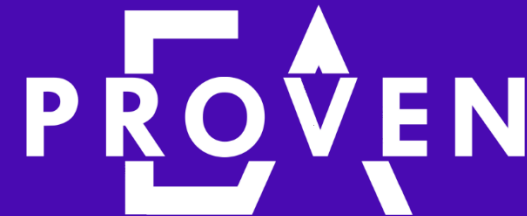
*No "hand-holding"
required by client*



Organisations we've worked with

"Counter's skills, experience, collaborative approach and the time they dedicate to truly understanding our culture make them an ideal fit for Skipton."

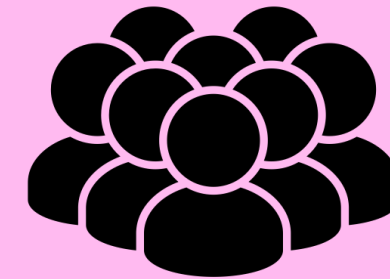
June Powell, Engineering Enablement Lead Skipton Building Society



COUNTER's Strategy



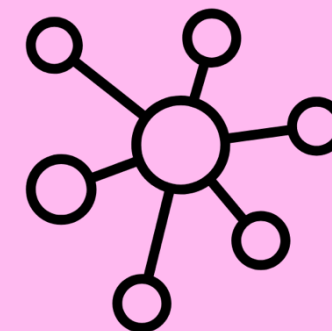
Build a compelling brand in the Manchester & London with well-known clients



Grow presence through sales teams equipped with a compelling go-to-market strategy



Large (£5-10m) contracts with strategic partners via national procurement frameworks



Build national and international networks of Tech Leads, Coaches & Counter Consultants

Carving opportunities through large UK procurement frameworks

LVP Framework



Crown
Commercial
Service

Cloud Compute



Crown
Commercial
Service



HM Government
G-Cloud
Supplier

Group Awards & Accreditations



tussell techUK



Frameworks



Technology Services 4



HM Government
G-Cloud
Supplier

G-Cloud 15



Cloud Compute 2



LVP



DOS 7

Digital Outcomes
& Specialists

Disclaimer

Disclaimer

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