



# Northcoders Group plc

2025 Interim Results

30 September 2025

[northcodersgroup.com](https://northcodersgroup.com)





# H1 2025 Highlights - Financial

- Reported revenue of £3.7 million (H1 2024: £4.4 million)
- Gross margin remained at 67% (H1 2024: 67%)
- Expenditure/ group overheads down 20% year on year at £2.1million (H1 2024: £2.5 million)
- Underlying adjusted EBITDA of £0.4 million (H1 2024: £0.4 million)
- Net cash of £0.9 million (H1 2024: £0.7 million) excluding lease liabilities, and gross cash of £2.3 million (H1 2024: £1.3 million)





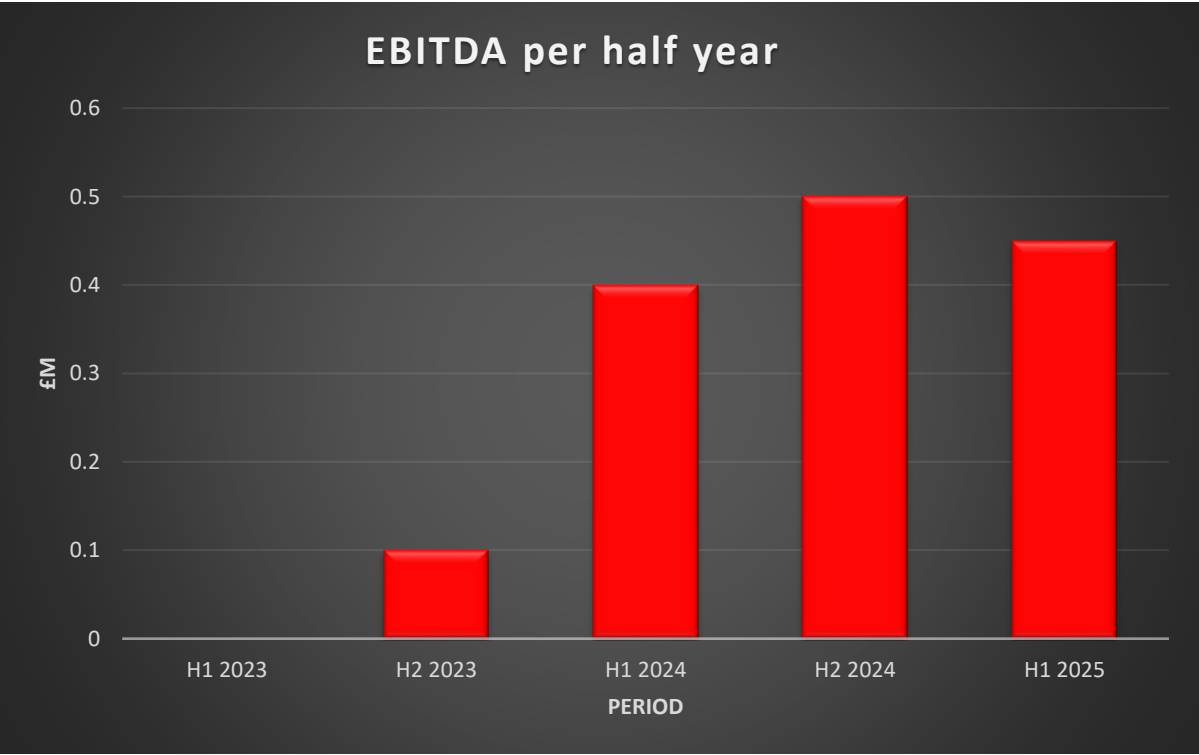
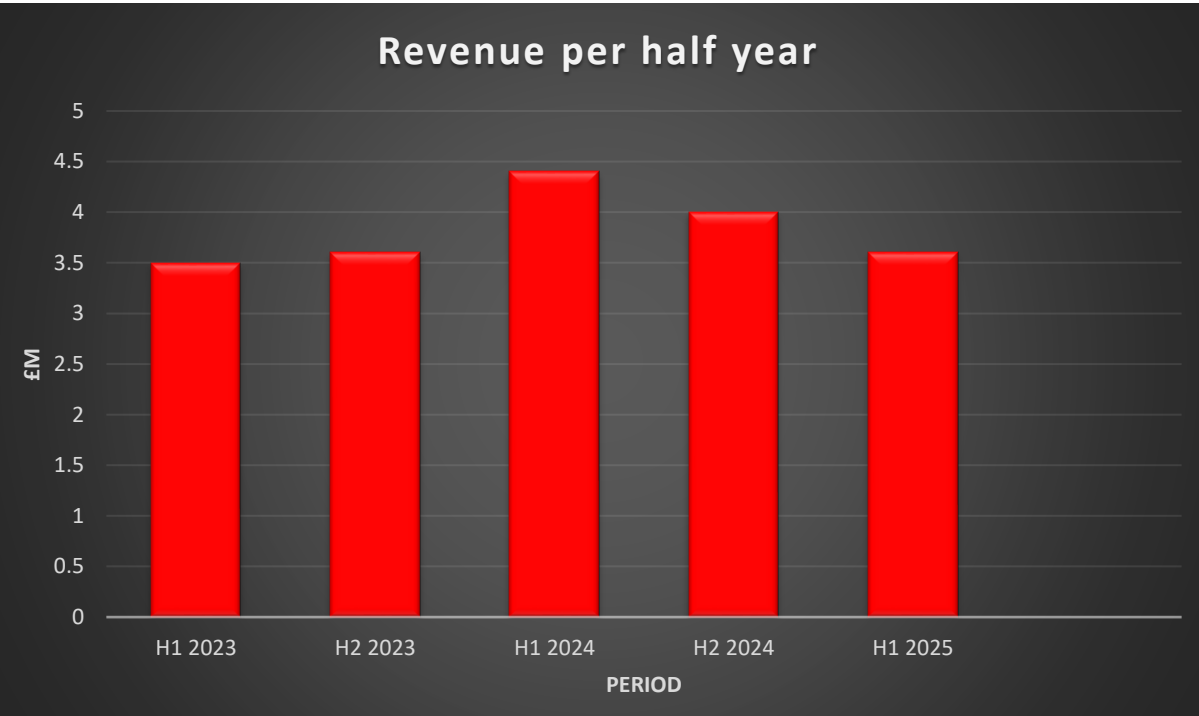
# H1 2025 Highlights - Operational

- Our B2B Counter® consultancy division expanded contracts within Skipton Building Society, Manchester Airport Group and a major Government department, with new client pipelines growing
- Government funding remains unpredictable as more changes to internal departments are announced
- Group awarded OFSTED ('Office for Standards in Education, Children's Services and Skills') Outstanding across all areas, putting Northcoders in the top 6% of higher education providers nationally
- Next Gen Data & AI Course launched with 100% private funding
- 24 seats secured for Lancashire Skills Bootcamp funding in Training Bootcamps division and expecting results from others including GLA shortly





Income statement	6 months ended 30 June 2025	6 months ended 30 June 2024	Year ended 31 December 2024
	£	£	£
Revenue	3,671,043	4,353,628	8,819,083
Gross profit	2,457,154	2,910,877	5,902,212
Gross margin	67%	67%	67%
Adjusted EBITDA*	405,187	447,876	980,750
Margin	11%	10%	11%
Operating profit/(loss)	104,200	154,716	444,750
Profit/(loss) before tax	63,449	118,137	388,864
Net profit/(loss) after tax	70,761	108,407	388,855
Basic earnings per share (pence)	0.88	1.35	4.85
Adjusted earnings per share (pence)	1.28	2.58	6.58



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

\*\* Broker Forecast



Statement of cash flows	6 months ended	6 months ended	Year ended
	30 June 2025	30 June 2024	31 December 2024
	£	£	£
Cash flows from operating activities:	383,602	414,199	975,978
Changes in working capital:			
(Increase)/decrease in trade & other receivables	(161,546)	(12,541)	215,316
Increase/ (decrease) in trade & other payables	(72,558)	212,328	109,014
Cash (used in) / from operations	383,602	414,199	943,595
Tax refunded	-	-	32,383
Net cash inflow/(outflow) from operating activities	383,602	414,199	975,978
Net cash (used in) investing activities	(70,000)	(375,026)	(819,084)
Proceeds from issue of shares	-	-	-
Proceeds from new bank loans and borrowings	1,466,400	-	-
Repayments of bank loans and borrowings	(564,940)	(171,985)	(292,520)
Payment of lease obligations	(59,282)	(137,714)	(218,755)
Interest paid	(45,478)	(38,267)	(77,011)
Net cash from financing activities	796,700	(347,966)	(588,286)
Net cash increase in cash	1,110,302	(308,793)	(431,932)
Cash and cash equivalents at beginning of the Period	1,185,780	1,617,172	1,617,172
Cash and cash equivalents at end of the Period	2,296,082	1,308,379	1,185,780



# Statement of financial position

	30 June 2025	30 June 2024	31 December 2024
	£	£	£
Non current assets	3,651,673	3,608,158	3,714,984
Current assets	4,152,816	3,535,923	3,271,528
Total assets	7,804,489	7,144,081	6,986,512
Current liabilities	1,276,115	1,661,670	1,357,635
Net current assets	2,876,701	1,874,253	1,913,893
Non current liabilities	1,123,233	463,349	316,703
Total liabilities	2,399,348	2,125,019	1,674,338
Net assets/(liabilities)	5,405,141	5,019,062	5,312,174





# Business Overview





# Strategic Refocus

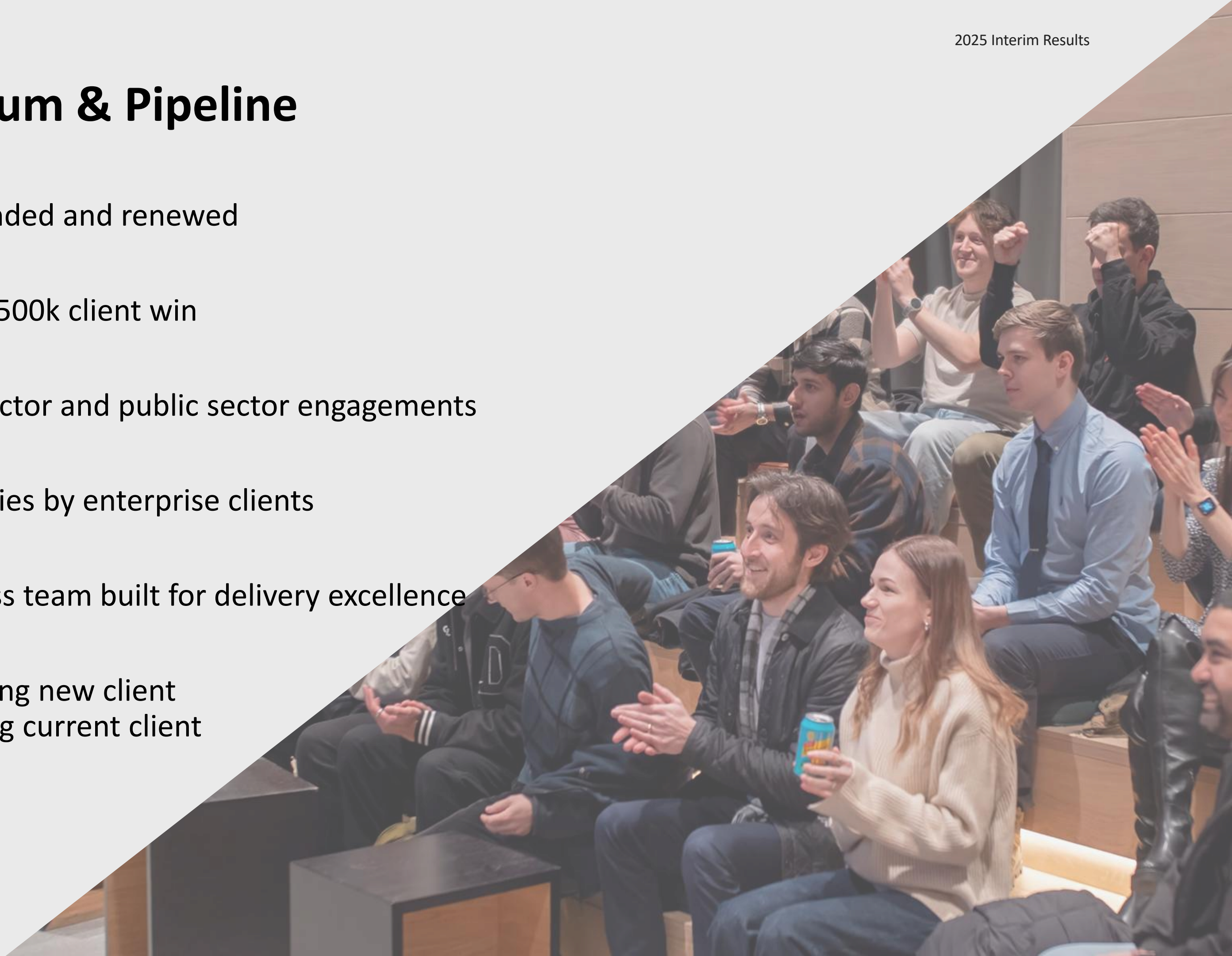
- Taking Control of Revenue - Focusing on predictable, cash-generative revenues vs unpredictable government funding and b2c income
- Bootcamp delivery is no longer the core focus, but is strategically positioned to provide Counter a consultant pipeline
- Cost base already significantly reduced to reflect the strategic refocus of the business
- Simplified cost base and structure allows agility to scale into new markets while protecting profitability
- Supported by strong fundamentals: Ofsted Outstanding rating, established corporate relationships, and growing consultancy demand
- The Board's focus in 2025 is on ensuring that operations and the balance sheet are set for FY 2026 and long-term growth





# Counter - Momentum & Pipeline

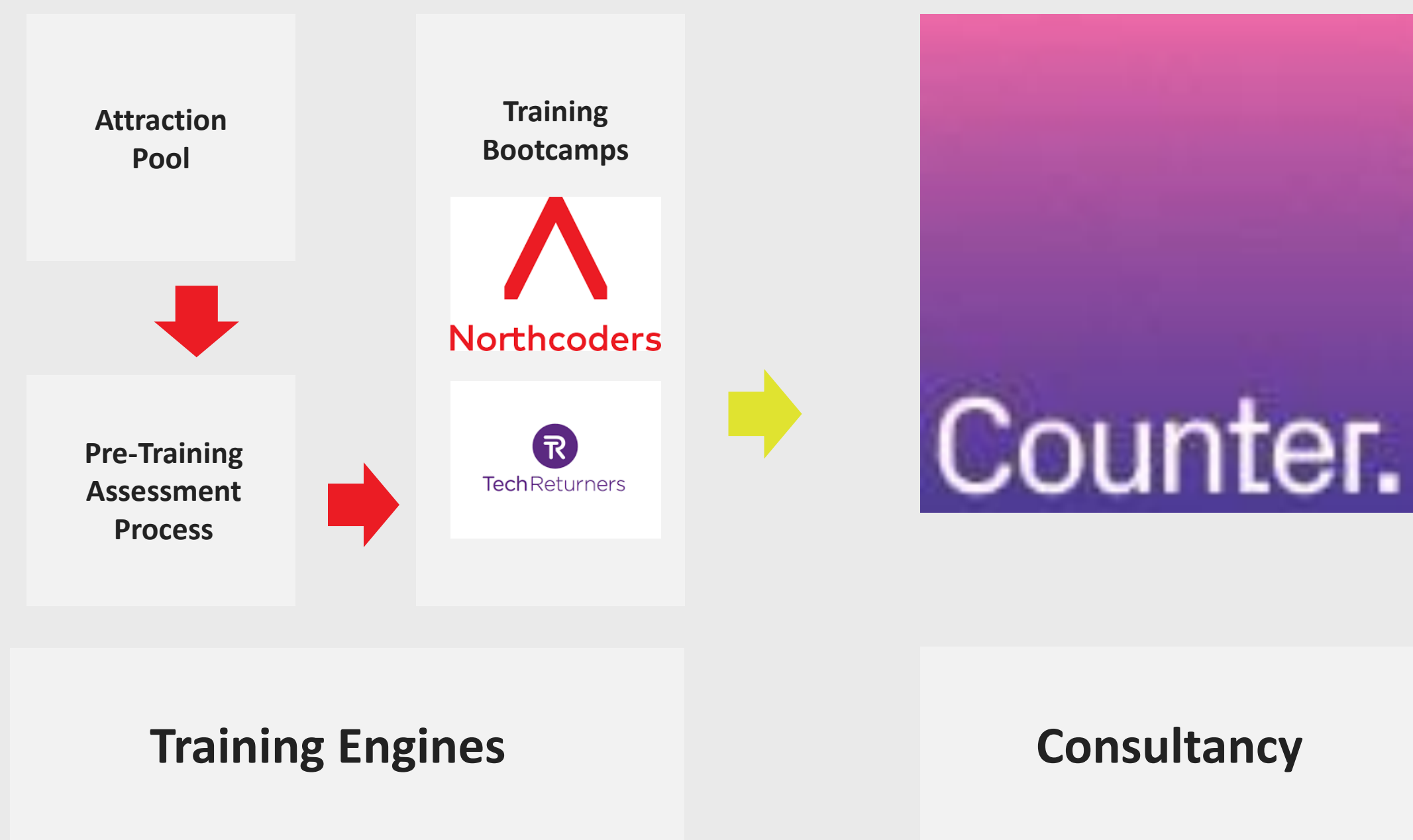
- Current client contracts extended and renewed
- SaaS sector entry with new £500k client win
- Healthy pipeline of private sector and public sector engagements
- Strong support and case studies by enterprise clients
- Engagement & project success team built for delivery excellence
- Frameworks (G-Cloud) enabling new client opportunities and lengthening current client engagements





# Northcoders Group Business Model

## Strategic Refocus



### **Integrated ecosystem:**

Training, Tech Returners and string Alumni network directly powering Counter's proposition.

### **Consultancy-led model:**

Revenue growth driven by client delivery, not course volume

### **Zero-bench approach:**

Consultants hired directly into client contracts, not held as underutilised resource and sunk cost

### **Credible case-studys build momentum:**

Successful Counter engagements drive credibility and attract new clients.



# Counter.

Your Partners  
for progress

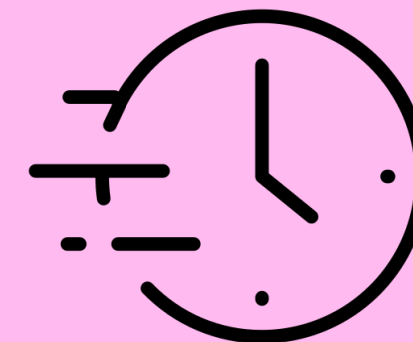


# Counter's USPs



**Highest performing  
Northcoders & Tech  
Returners graduates**

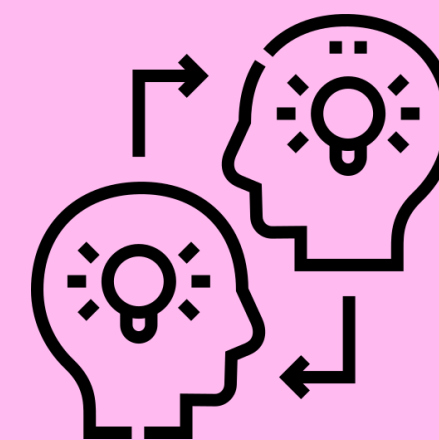
**Fast  
implementation  
(6-8 weeks)**



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

**Subject Matter experts**

*No “hand-holding”  
required by client*

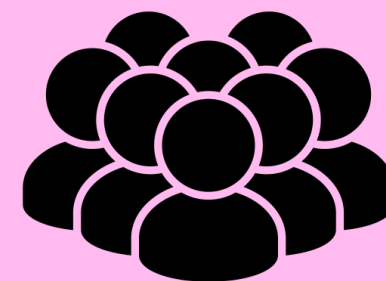




# COUNTER's Strategy



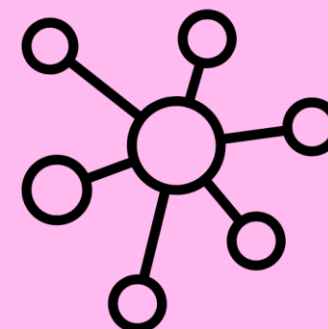
**Build a compelling brand in the North with well-known clients**



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



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



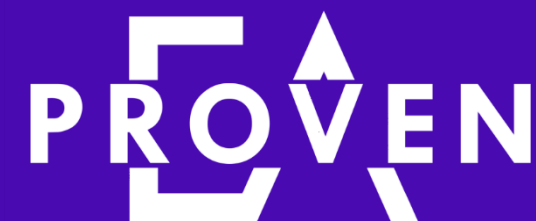
**Build national and international networks of Tech Leads, Coaches & Counter Consultants**



# 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





# Carving opportunities through large UK procurement frameworks

LVP Framework



Crown  
Commercial  
Service

Cloud Compute



Crown  
Commercial  
Service



HM Government  
**G-Cloud**  
Supplier



# Competitive Landscape

## Market Alternatives

### Large consultancies:

Expensive, rigid structures and lacking flexibility.

### Hire-train-deploy providers (HTD):

Volume-driven seat-fillers (e.g. FDM, Sparta, QA Talent) with an emphasis on throughput, not outcomes & long-term value creation.

### Nearshore / offshore vendors:

Weaker integration, cultural alignment and time-zone fit.  
Counter is competitive on day rates.



## Counter Differentiation & Competitive edge

### We are “counter-deployment” :

Clients involved in selection with no “bench” or anonymous deployment. Team Lead engaged from early stages of assignments.

### Embedded value:

Counter consultants transition into client teams, leaving behind long-term skills and capabilities.

### Reputation-powered

Ofsted Outstanding & decade-long training credibility within Northcoders & Tech Returners ensure quality and diversity of talent.

### Human-first model

Cultural fit, collaboration and career development for long-term value creation over transactional delivery



# Outlook

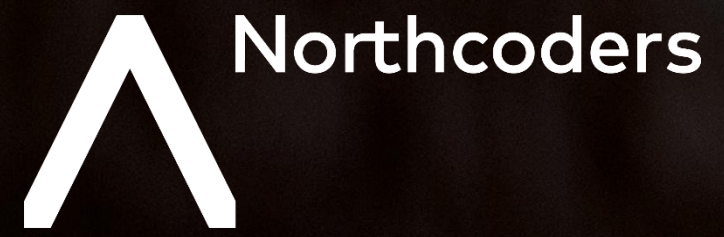


# Summary & Outlook

- Counter® secures new £500,000 contract with leading provider of business management software
- The Group continues to carefully monitor overheads to align with Group revenue and take swift action in response to the unpredictable UK training landscape, whilst focusing on quality client outcomes
- AI and digital transformation are rapidly reshaping the workforce driving corporate demand for senior technologists
- Charlotte Prior, CFO, has notified the Board of her intention to step down as CFO and as a Director of the Company with effect from 6 April 2026, process initiated to find CFO Designate to ensure thorough handover period
- Decisive steps being taken now, will enable Northcoders to capitalise on significant long-term opportunities in technology skills and services with an agile and innovative approach.







Thank You.

Any Questions?



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