



Northcoders Group plc

2026 Interim Results

30 September 2026

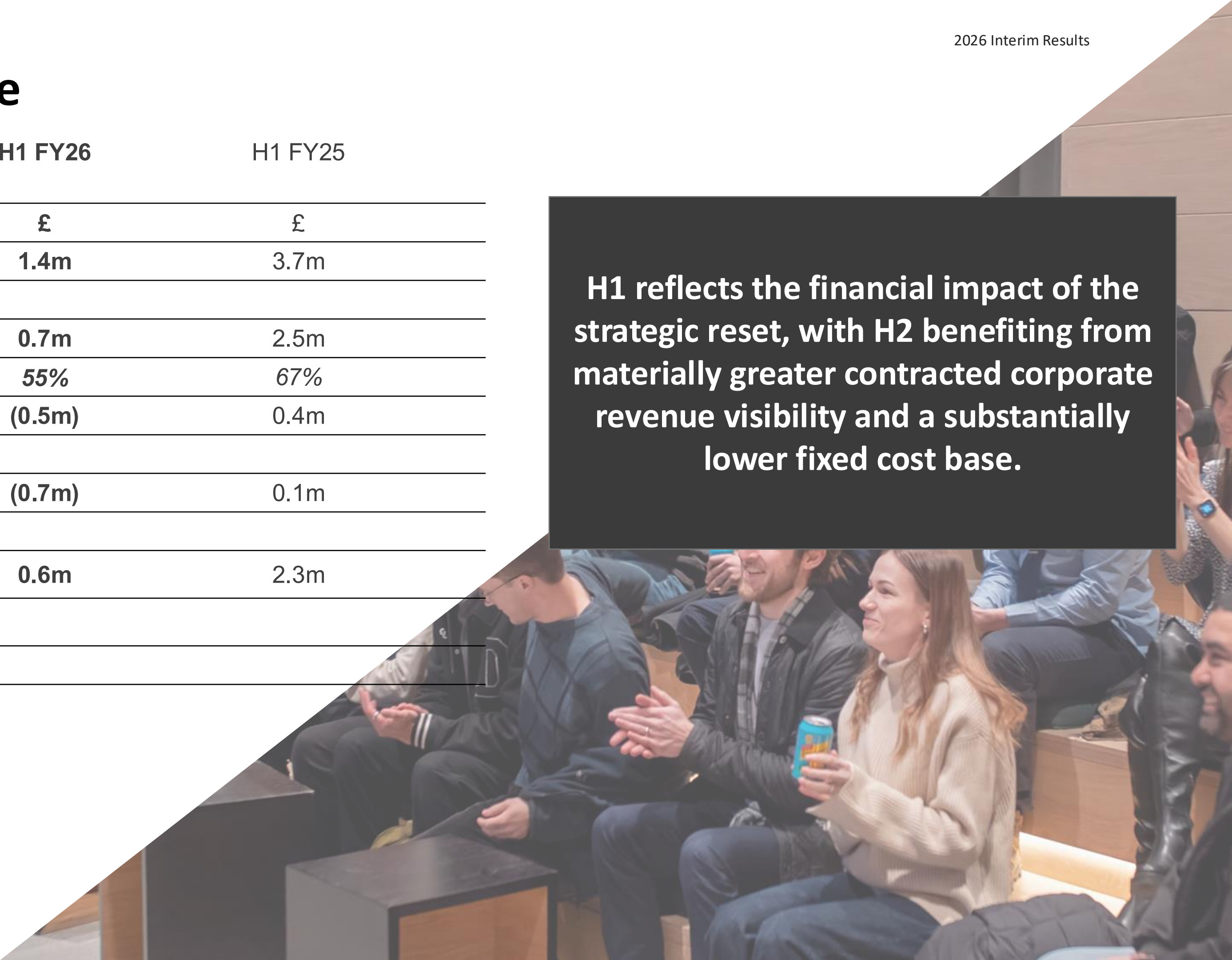
northcodersgroup.com



H1 FY26 at a Glance

	H1 FY26	H1 FY25
	£	£
Revenue	1.4m	3.7m
Gross profit	0.7m	2.5m
Gross margin	55%	67%
Adjusted EBITDA*	(0.5m)	0.4m
Profit/(loss) before tax	(0.7m)	0.1m
Period-end cash	0.6m	2.3m

H1 reflects the financial impact of the strategic reset, with H2 benefiting from materially greater contracted corporate revenue visibility and a substantially lower fixed cost base.



Northcoders History

A decade of building technology talent, now focused on the needs of enterprise.



2015–2017
The Pioneer

- Pioneered the UK coding bootcamp model
- Built an employer-led approach to technology training



2018–2022
The Scale Up

- Expanded nationally
- Built a recognised technology talent brand



2023–2026
The Reset

- Responded to structural change in core markets
- Restructured the business and reduced costs
- Built enterprise delivery capability through Counter



2026+
The Future: B2B-Focused

- Focused on enterprise customers and technology teams
- Training, talent and engineering delivery

The impact we create today



4,000+
Careers launched in technology



800+
Technology hiring partners



10 Years
Building technology careers



AIM Listed
Technology talent platform



Ofsted Outstanding
Across all areas

The Reset — Restructured and Repositioned

Fundamentally reshaped business with a lower cost base and a clear B2B focus



WHAT CHANGED

- Historic consumer and government-funded training markets contracted
- Revenue reduced as the business moved away from its historic model
- Management responded with significant restructuring and cost reduction



WHAT REMAINS

- Established enterprise customers, partnerships and frameworks
- A decade of expertise in training, talent and technology delivery
- Strong infrastructure, curriculum, employer network and credentials



WHERE IT IS GOING

- B2B training, recruitment and talent deployment
- Enterprise engineering teams and outcome-based delivery
- Growing demand for AI skills, upskilling and continuous professional development

Leaner, more flexible and built to scale

A lower break-even point with greater operating leverage as revenue grows.

A More Flexible Operating Model

Lower gross margin but delivery costs aligned directly to revenue

55%

H1 FY26
Gross Margin

Reflects the increasing mix of corporate project revenue.

Historic model

Consumer and government-funded training

B2B corporate model

Training, talent and engineering delivery

%

Higher gross margin



%

Lower project gross margin

Reflects the different revenue mix and delivery model

👥

Delivery capacity carried ahead of revenue

Teams and training delivery capability maintained within the business



👥

Delivery resource aligned to contracted revenue

Flexible network of specialist individuals and delivery partners



Training & Talent

- Corporate training & upskilling
- Recruitment & specialist talent
- AI skills & continuous professional development



Deployment & Delivery

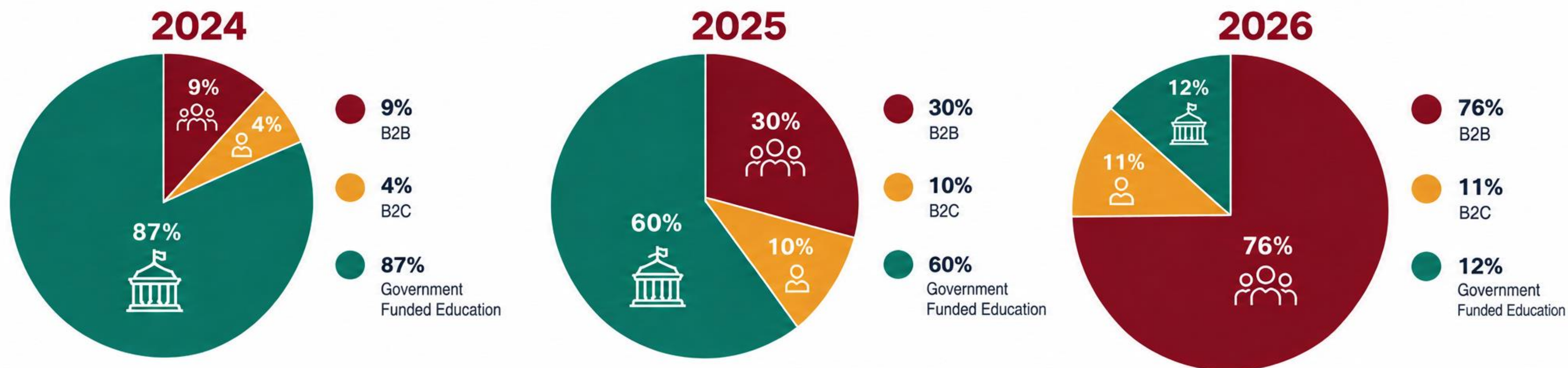
- Hire, train & deploy
- Embedded engineering teams
- Project & outcome-based delivery



A MORE VARIABLE COST BASE. A LOWER BREAK-EVEN POINT. GREATER OPERATING LEVERAGE AS REVENUE GROWS.

The Revenue Mix has Fundamentally Changed

The strategic shift previously communicated is now increasingly visible in the Group's revenue mix



£2.5 Million Annualised Cost Savings

Counter - Increasing Scale & Visibility

Corporate delivery continues to build momentum

Progression

- April 2026: £1.5m FY26 revenue contracted
- September 2026: £2.4m FY26 revenue recognised or contracted

£2.4m Revenue Composition

- £0.9m – H1 recognised
- £1.5m – H2 contracted

Near-term Pipeline

- £3.0m – Near-term Counter opportunity pipeline
- Further near-term Corporate training Opportunities



AI-Native Teams with Humans in the Lead

AI can accelerate organisations — but human judgement, accountability and capability still matter most.

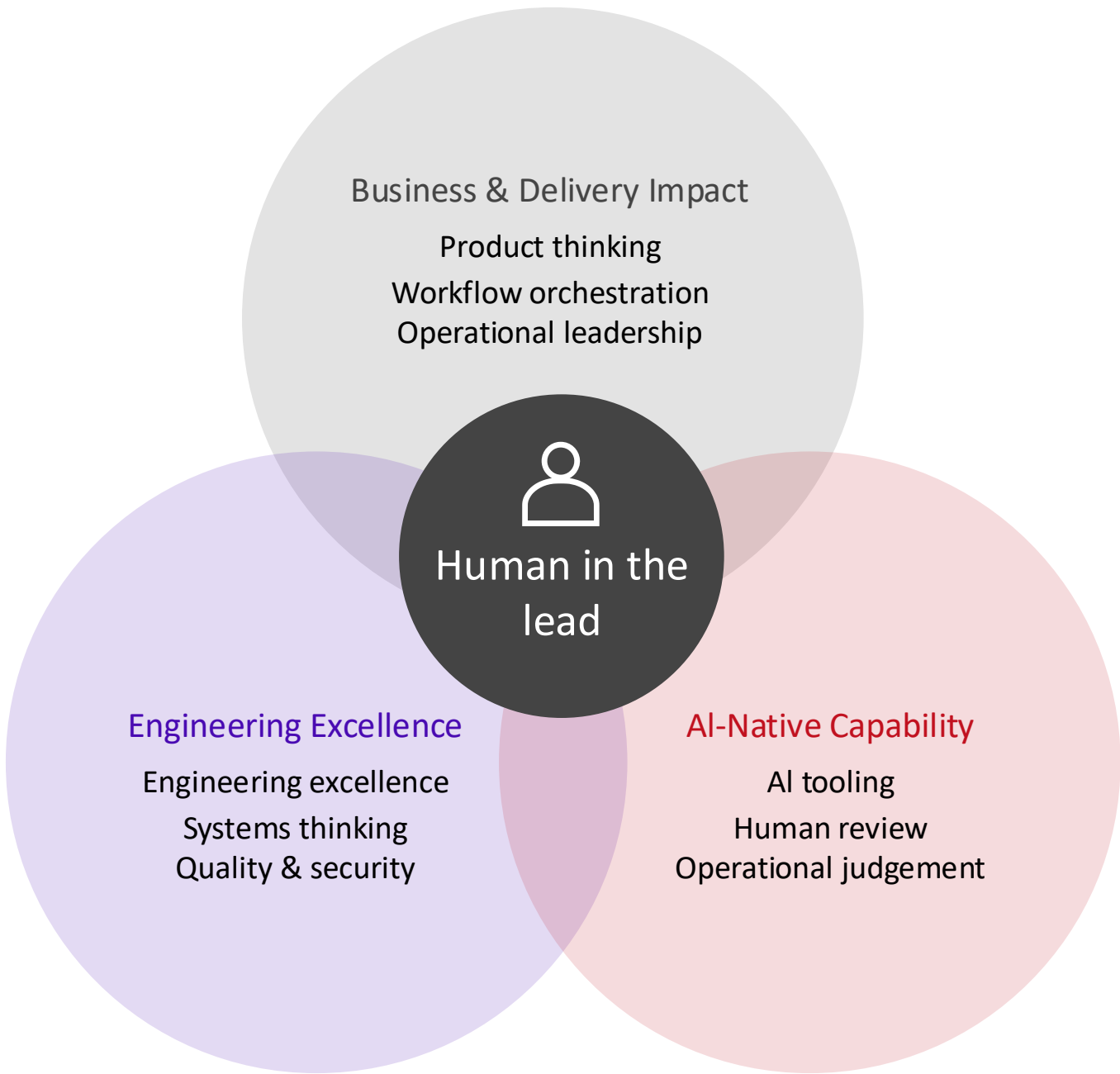
The future of technology teams

AI agents are increasingly fulfilling tasks.
Humans increasingly orchestrate outcomes.

Organisations are evolving from siloed specialist roles towards multidisciplinary teams (pods) that combine:

- </> Engineering capability
- Product thinking
- Operational judgement
- Al-native workflows

The goal is more capable teams, supported by AI and focused on business outcomes.



Early Commercial Validation



LAUNCHED
September 2026



RECENT AI CONTRACT WON
Early commercial validation



NEW ENTERPRISE OPPORTUNITIES
Across existing and prospective customers



GROWING PIPELINE
Strengthening the Group’s wider business development activity

LAUNCHED IN SEPTEMBER. INITIAL REVENUE CONTRACTED. ENTERPRISE PIPELINE BUILDING.

Financial Review

Income statement

	6 months ended 30 June 2026	6 months ended 30 June 2025	Year ended 31 December 2025
	£	£	£
Revenue	1,355,226	3,671,043	4,949,641
Gross profit	746,402	2,457,154	2,923,293
Gross margin	55%	67%	59%
Adjusted EBITDA*	(514,737)	405,187	(605,444)
Operating profit/(loss)	(636,228)	104,200	(2,862,802)
Profit/(loss) before tax	(665,226)	63,449	(2,949,648)
Net profit/(loss) after tax	(662,647)	70,761	(3,028,561)
	p	p	p
Basic earnings per share (pence)	(8.27)	0.88	(37.80)
Adjusted earnings per share (pence)	(8.20)	1.28	(15.89)

* 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

	6 months ended 30 June 2026	6 months ended 30 June 2025	Year ended 31 December 2025
	£	£	£
Cash flows from operating activities:	(591,737)	361,904	(818,467)
Changes in working capital:			
(Increase)/decrease in trade & other receivables	(202,798)	263,183	1,202,458
Increase/ (Decrease) in trade & other payables	(50,342)	(241,485)	(477,230)
Cash generated by operations	(844,877)	383,602	(93,239)
Tax refunded	6,051	-	33,288
Net cash inflow/(outflow) from operating activities	(838,826)	383,602	(59,951)
Net cash from/(used in) investing activities	3,990	(183,735)	(44,730)
Proceeds from issue of shares	-	-	-
Proceeds from new bank loans and borrowings	-	1,466,400	1,466,400
Repayments of bank loans and borrowings	(203,779)	(564,940)	(750,925)
Payment of lease obligations	-	(65,030)	(64,084)
Interest Paid	(32,804)	(56,055)	(108,089)
Net cash from financing activities	(236,583)	910,435	543,302
Net increase/(decrease) in cash	(1,071,419)	1,110,302	438,621
Cash and cash equivalents at beginning of the Period	1,624,401	1,185,780	1,185,780
Cash and cash equivalents at end of the Period	552,982	2,296,082	1,624,401

Statement of financial position

	30 June 2026	30 June 2025	31 December 2025
	£	£	£
Non-current assets	1,559,127	3,651,673	1,592,609
Current assets	1,634,170	4,152,816	2,507,691
Total assets	3,193,297	7,804,489	4,100,300
Current Liabilities	(929,646)	(1,276,115)	(972,097)
Net current assets/(liabilities)	704,524	2,876,701	1,535,594
Non-current Liabilities	(599,047)	(1,123,233)	(805,238)
Total liabilities	(1,528,693)	(2,399,348)	(1,777,335)
Net assets/(liabilities)	1,664,604	5,405,141	2,322,965
Equity			
Called up share capital	80,115	80,115	80,115
Share premium account	4,801,444	4,801,444	4,801,444
Merger reserve	500	500	500
Share option reserve	180,149	403,763	334,235
Other reserve	946,774	946,774	946,774
Retained earnings	(4,344,378)	(827,455)	(3,840,103)
Total Equity	1,664,604	5,405,141	2,322,965

Outlook

FY2026 Trading & Outlook

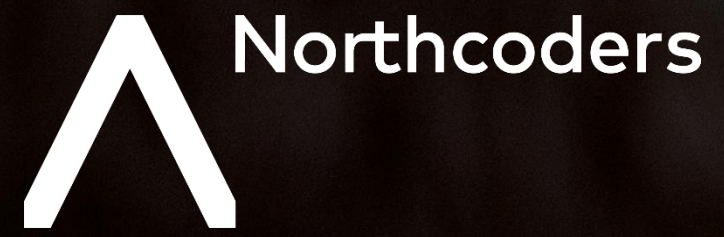
Improving visibility and operating leverage

- H2 revenue expected to be materially ahead of H1
- £2.4m Counter revenue recognised or contracted for FY26
- £3.6m near-term corporate opportunity pipeline
- H2 adjusted EBITDA loss expected to be materially lower than H1
- Q4 FY26 expected to be EBITDA positive

Northcoders AI

- Recent AI Contract Win
- Encouraging early commercial engagement
- Strengthening the wider corporate pipeline





Thank You...

Any Questions?

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