

Immediate Release

31 January 2023

Northcoders Group PLC
('Northcoders', the 'Group' or the 'Company')

Trading Update

Northcoders (AIM:CODE), the independent provider of training programmes for software coding, is pleased to provide the following trading update for the year ended 31 December 2022 ('the Period').

Highlights for the Period

- Unaudited financial results for the Period are in line with expectations
- Cash at year end was £2.8 million, providing substantial resources for continued investment in growth
- Northcoders Business Solutions product suite successfully launched with Rolls Royce renewing and growing their Incubator contract
- Oversubscribed placing to fund the development of four new training courses (Cyber Security, Platform Engineering, Quality Assurance and Agile Project & Product Management) and the development of NCore, the Group's core technical delivery platform
- Further growth opportunities identified in adjacent product areas and geographies to expand the profile and brand of the Group
- Continued growth in demand, with 8,852 training bootcamp applications in the Period, compared to 3,662 applications in the year to 31 December 2021, an increase of 141%

In 2022 Northcoders hiring partner network grew by 94 new companies, which is a 30% increase on 2021. This list includes well-known companies such as SAGE, BBC, Missguided and SEGA. This brought the Group's hiring partner network to 409 companies by the end of the Period. Over the course of 2022, the Group placed 379 Northcoders into their first roles in Technology. This is an increase of over double (114%) in placements compared to 2021.

Current trading and outlook

- Revenue visibility for the forthcoming year currently stands at £5.4 million, an increase of 79% compared to the same time last year. Contracted revenue represents 57% of the market expectation for the FY23
- January 2023 saw the Group embark on its largest training Bootcamp cohort to date, 125 learners, with 98 choosing Software Development and 27 Data Engineering
- Continued growth in demand, with 1,207 training bootcamp applications received in January so far
- The Group has been accepted onto the Department for Education's dynamic purchasing system ('DPS') for Skills Bootcamps. The DPS will run for six years with a value of approximately £1.5 billion, giving the Group confidence in the long-term government support of its Training Bootcamps

With demand continuing to achieve record highs, the Board is confident about the Group's prospects of the forthcoming year. The strong performance of the Group has given the Board confidence to invest additional funds to support the growth this year and beyond, and it intends to launch new growth initiatives to broaden the opportunities and appeal of the Group's courses.

The proceeds from the Group's successful placement in November 2022 are already in deployment. Northcoders' Data Engineering course was successfully launched and is in flight with 24 learners recently completing the first Alpha Cohort and 36 learners are enrolled on the Group's Beta Cohort, which commenced this month. Platform Engineering is due to start its Alpha Cohort early in Q2-23, with marketing, learner and employer acquisition commencing earlier this month and running in parallel with product development. The Board is reviewing the right time to design and launch further courses, including Cyber Security, later in the year, but the emphasis on quality, as measured by employability outcomes, is paramount for any new products.

In January 2023, the Group placed 23 Northcoders into roles and added six new hiring partners to its network, bringing Northcoders hiring network to 415 companies.

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

- Ends -

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Notes to Editors

Northcoders is a market leading provider of B2B and B2C coding and software development training. Founded in 2015, its business model operates a hybrid structure with flagship sites in Manchester and Leeds supported by a best in class digital offering to businesses and individuals across the UK.

Powered by IP rich technology, Northcoders' coding school offers bootcamp courses to consumers from a range of backgrounds, delivered through virtual and physical learning. The Group also works with blue chip corporates across multiple sectors to supply innovative EdTech solutions for the upskilling and reskilling of employees, and is a registered provider of government-backed apprenticeships in the field.

With a keen focus of inclusivity, diversity and quality at its core, Northcoders aims to address the digital skills gap in the UK to meet the increasing demand for digital specialists from corporates and government. It operates in a significant and growing market with structural growth trends further accelerated by Covid-19.

Northcoders was admitted to trading on AIM in July 2021 with the ticker CODE.L. For additional information please visit www.northcodersgroup.com.

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