

*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.*

**For immediate release**

**28 January 2025**

**Northcoders Group PLC**  
(‘Northcoders’, the ‘Group’ or the ‘Company’)

### **Trading Update**

*‘FY-2024 in line with expectations; well positioned for medium term growth’*

Northcoders (AIM:CODE), a market leader in technology training in the UK, is pleased to provide the following trading update for the year ended 31 December 2024 (the ‘period’ or ‘FY-2024’).

The Group reports that underlying FY-2024 trading is in line with market expectations. Unaudited revenue for the period increased by 24% to £8.8 million (FY-2023: £7.1 million), driven by increasing demand for digital training. As anticipated, efficiencies provided by the Group’s NCore technology platform and product maturity have enabled a large year-on-year profitability increase in line with expectations. The Group maintains a robust financial position with £1.2 million of cash as at 31 December 2024 (31 December 2023: £1.6 million) and net cash of £0.75 million (31 December 2023: £0.8 million).

Despite the wider macro-economic uncertainty, the Group’s Training Bootcamp division has delivered a resilient performance with enrolments up by 15% to 1,339 (FY-2023: 1,167). Registrations grew by 24% to 10,575 (FY-2023: 8,535) and the hiring partner network increased to 510 companies (FY-2023: 465 companies). The premium reputation for quality enjoyed by Northcoders training programmes across software development, data engineering and cloud engineering (DevOps) programmes fuelled further expansion across the UK, helping address the ongoing national digital skills shortage.

Training for students outside of the core delivery in England continues to be a priority, with Northcoders receiving 474 registrations from outside of England (FY-2023: 320 registrations). The Group has continued its strategy to focus on virtual training, given its more scalable and profitable model.

There has been further momentum in Counter®, the Group’s consultancy brand, with the initial pilot contracts progressing well, and discussions regarding the commercial terms of renewals now underway. Furthermore, Counter® has secured a full contract with a large airport group, which has commenced, and the pipeline for future sales opportunities is growing. In November 2024, the Group announced that it had been successfully accepted onto the G-Cloud 14 government framework, positioning Northcoders strongly for additional investment into the public sector, including the NHS.

### **Current Trading and Outlook**

FY-2025 has started promisingly across the business, further supported by the successful office move in Manchester that provides lower costs and more flexibility to the business. While the change in Government that took place in July 2024 has introduced some changes to the timing and structure of public funding for digital training, including a potential shift to regional contracts.

The Group’s current Department of Education contract provides visibility until July 2025 and there is confidence, although not certainty, that decisions about future structures will have been made by then, with national extension

conversations underway. Alongside this, there are a number of local frameworks with open regional bids which offer funding opportunities for Northcoders and the Group has begun these bidding processes.

The Government's commitment to enhancing digital skills, particularly through AI utilisation for economic growth, presents significant opportunities.

The Company has considered the changes to Employer's National Insurance announced in the 2024 Autumn Budget which will take effect from April 2025. As a result, it estimates it will have approximately £0.15 million of additional costs in FY-2025 and has taken actions to streamline the business in Q4 FY-2024 and Q1 FY-2025 which will to some extent protect Group profitability in the year ahead.

The Company is highly cognisant of the challenging corporate hiring market, and whilst this is extending decision making for potential clients, Northcoders is confident that the Counter® model, which provides corporates with a long-term talent solution, at a lower cost, positions the Company strongly in the medium term.

**Chris Hill, CEO and Founder of Northcoders, said:** *"We are pleased to report another year of significant progress for Northcoders, with our strategic investment into our products and infrastructure leading to a material increase in profitability in the period."*

*"Whilst conscious of the hiring challenges felt in the wider UK recruitment market, there continues to be a fundamental gap in digital skills which acts as a barrier to economic growth and, as such, we remain confident in the underlying demand for our services. We believe the steps taken to diversify our revenue streams, through the launch of the Counter® consultancy business, combined with the ongoing expansion of the Northcoders brand in the UK, position us strongly as we start the new financial year."*

- Ends -

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**Notes to Editors**

Northcoders is a market leading provider of technology training for businesses and individuals with courses in, Software Engineering, Data Engineering and Platform Engineering. Founded in 2015, the Group's business model operates a hybrid structure with a flagship site in Manchester and other sites in Leeds, Birmingham and Newcastle supported by a proven digital offering to support its students across the UK.

Powered by IP rich technology, Northcoders offers boot camp courses to individuals from a range of backgrounds, delivered through virtual and physical learning. The Group also works with blue chip corporates across multiple sectors to help them to achieve their digital requirements, with teams as a service and to supply innovative solutions

sectors to help them to achieve their digital requirements, with teams as a service and to supply innovative solutions for the upskilling and reskilling of employees. 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 at all levels, from businesses and public agencies.

Northcoders was admitted to trading on AIM in July 2021 with the ticker CODE.L. For additional information please visit [investors.northcodersgroup.com](https://investors.northcodersgroup.com).

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