25 April 2025

Northcoders Group PLC

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

Department for Education contract and regional funding model

Northcoders (AIM:CODE), a market leader in technology training in the UK, announces that the Government has now confirmed that the Department for Education ('DfE') contract will not be extended beyond the initial 18-month period announced on 16 January 2024.

The DfE contract provided the Company with £10 million to train individuals on the Northcoders market-leading bootcamp for the Group's core B2C Software Engineering, Data Engineering and Cloud Engineering bootcamp courses.

The Government has now confirmed its intention to move to a fully regional funding model, whereby digital training in the UK, including the acutely needed AI and software skills, will be provided through a new and more tailored localised structure. The new regional contracts will be provided by ringfenced grants that the DfE allocates to mayoral combined authorities, the Greater London Authority ('GLA') and some local authorities.

Northcoders is already well-engaged with these stakeholders across the UK, and can confirm that it is in the latter stages of bids in a number of localities. The Company will update shareholders in due course on its progress with regional funding awards and how they will effect the Company's revenue for the year.

Confidence in winning regional funding, diversification of funding streams, growth within Counter, and continuing to strategically align costs to revenue, means the Company remains confident in meeting current market expectations.

Chris Hill, CEO of Northcoders, commented: *"While the transition to a fully regional funding model presents a change to the landscape, we remain confident in the value of regional investment in digital skills. Northcoders is already well engaged with key stakeholders across the UK and we are actively progressing bids in several regions. At the same time, we continue to focus on diversifying our revenue streams and will ensure our cost base is aligned with future income."*

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For further enquiries:

Northcoders Group plc	**Via Burson Buchanan**
Chris Hill, CEO	Tel: +44 (0) 20 7466 5000
Charlotte Prior, CFO	investors.northcodersgroup.com
Zeus (Nominated Adviser & Joint Broker)	Tel: +44 (0) 20 3829 5000
Mike Coe / Darshan Patel (Investment Banking)	
Fraser Marshall (Sales)	
Peterhouse Capital Limited (Joint Broker)	Tel: +44 (0) 20 7496 0930
Martin Lampshire	www.peterhousecap.com
Lucy Williams	
Duncan Vasey	
Burson Buchanan	Tel: +44 (0) 20 7466 5000
Henry Harrison-Topham	northcoders@buchanan.uk.com
Steph Whitmore	www.bursonbuchanan.com
Jesse McNab	

Notes to Editors

Northcoders is a market leading provider of technology training for businesses and individuals with courses in, Software Engineering, Data Engineering, AI and Machine Learning, and Platform Engineering. Founded in 2015, the Group provides the highest quality online training to students across the UK via its proven NCore technology platform.

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 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.

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