SIMPLIFICATION

NEXT15

NEXT15

FY26 THE RESULTS

STABILISED PERFORMANCE.
SIMPLER, HIGHER-QUALITY BUSINESS.
EARLY FY27 PROGRESS.

AGENDA

KEY HEADLINES

Decisive action taken to reset the business

Portfolio simplified from 22 business to 11, cost base reset (£26m of annualised savings), operating discipline restored

Performance stabilised in line with expectations

Margins protected and working capital improved (£44m inflow) despite revenue decline

Business now higher quality and more focused

Shift towards data, technology and AI in structurally growing markets

Strong financial foundations maintained

Low leverage (0.4x), dividend maintained

Mach49 arbitration ongoing

Range of outcomes still possible. EO liability maintained on balance sheet

Early signs of progress into FY27

Strong growth in Digital Transformation, stabilised portfolio

PERFORMANCE STABILISED DESPITE REVENUE PRESSURE, DRIVEN BY DECISIVE COST ACTION AND STRUCTURAL GROWTH IN CORE AREAS

Net revenue
- Down 4.3% LFL to £448.8m

Margin
- Protected at 15.1%, supported by focus on cost and simplification

PBT
- Decline of 6.8% to £63.4m

Adjusted diluted EPS
- Decreased to 44.4p

Performance
- Track 1 growing at +3.9% LFL net revenue, +7% profit
- Strong growth in Digital Transformation (+41.8%) and Retail Media (+8.2%)
- Client mix improved: Retail & FMCG now largest, Government fastest growing

Execution and cost discipline
- 16% headcount reduction; approx.£26m annualised cost savings (£11m delivered in year)
- Portfolio reduced from 22 to 11 businesses
- Mach49 exited; legacy issue being addressed and contained

Market context
- Macro uncertainty causing cautionary spending
- Capital allocation within technology clients resulting in weakness although with early signs of recovery
- Structural growth in Retail Media and Digital Transformation

BALANCE SHEET STRONG, WITH IMPROVED WORKING CAPITAL AND LOW LEVERAGE

Net debt as at 31 Jan 2026

- Decreased to £35.6m (2025: £38.4m)

Net debt/Adjusted EBITDA as at 31 Jan 2026 of 0.4x

Working capital

- **Significant improvement in** FY26. Inflow of £43.8m vs outflow of £7.0m in FY25

Final dividend maintained at 10.6p

Cash and working capital improved
Material £43.8m inflow driven by tighter operational control

Disciplined financial management
Margin maintained and cost base reset

Leverage remains low
Net debt £35.6m, ~0.4x EBITDA

Balance sheet strength restored
Reduced earn-out exposure, improved financial flexibility

Dividend maintained
Reflects confidence in underlying business and outlook

FINANCIAL REVIEW
YEAR END RESULTS : FY26

NEXT15

ADJUSTED P&L

£M	FY26	FY25	Growth/(Decline) %
Net revenue	448.8	479.2	(6.3)%
LfL revenue decline (constant currency)	(4.3)%	(4.0%)	
Operating profit	67.6	74.0	(8.6)%
Operating margin	15.1%	15.4%	
Profit before tax	63.4	68.0	(6.8)%
Tax	(15.7)	(17.0)	
Minorities	(0.5)	(1.5)	
Profit after tax	47.2	49.5	
Diluted EPS (p)	44.4	47.5	(6.5)%
Dividend per share (p)	15.35	15.35	

Revenue in line with expectations despite a challenging environment. LFL revenue declined 4.3% reflecting global economic pressures, US policy shifts, and reduced tech client spending, with resilient growth from Transform, SMG, and M Booth providing a partial offset.

Stable margins maintained, a result of restructuring and continued focus on cost management.

Profit before tax at £63.4m and diluted EPS at 44.4p in line with revenue movement.

Dividend maintained at 15.35p per share, reflecting our confidence in underlying business and outlook.

TRACK 1, TRACK 2 and TRACK 3 PERFORMANCE

Operation	Net revenue FY26 £M	LfL Growth/ (Decline)	Operating Profit £M	Margin FY26	Margin FY25
Track 1	273.4	3.9%	50.4	18.4%	18.1%
Track 2	160.9	(15.0)%	32.4	20.1%	22.6%
Track 3	14.5	(9.6)%	1.4	10.1%	3.8%
Head Office	-	-	(16.6)	-	-
Total	**448.8**	**(4.3)%**	**67.6**	**15.1%**	**15.4%**

Track 1: Core Growth Portfolio

The Track 1 portfolio comprises higher-quality, data, technology and AI-enabled businesses operating in structurally growing markets.

Track 1 delivered revenues of £273.4m with LfL growth of 3.9% and adjusted operating profit up 7.2% to £50.4m (FY25: £47.0m), demonstrating the quality and growth characteristics of the core portfolio.

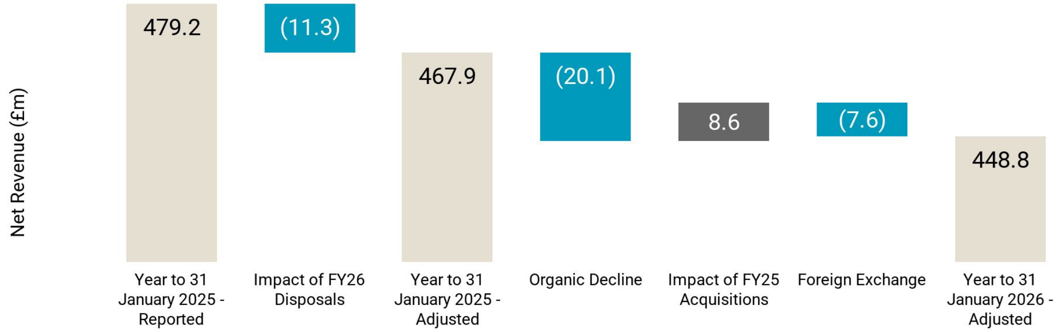
Track 2: Managed Portfolio

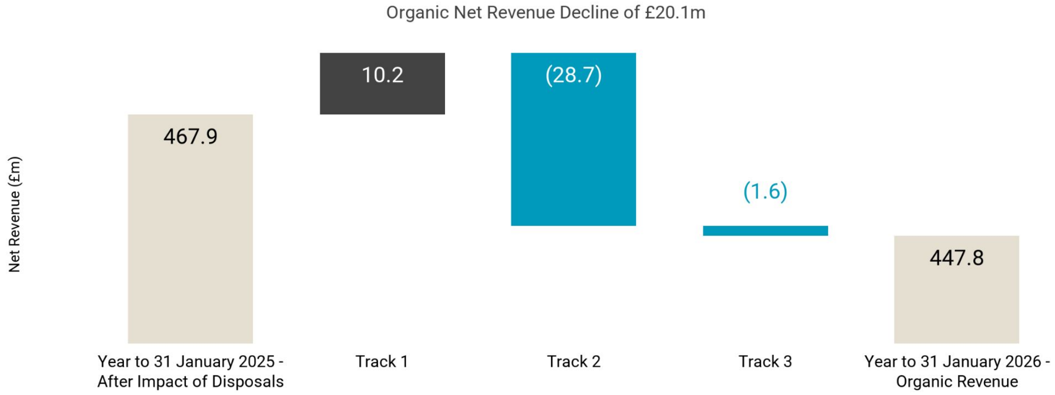
Track 2 generated revenues of £160.9m (FY25: £191.4m) and adjusted operating profit of £32.4m (FY25: £43.3m).

Track 3: Divestments

Non-core businesses Palladium, Bynd, BCA and Blueshirt were divested for estimated total consideration of £7.5m, resulting in an aggregate net loss on disposal of £3.2m.

REVENUE BRIDGE





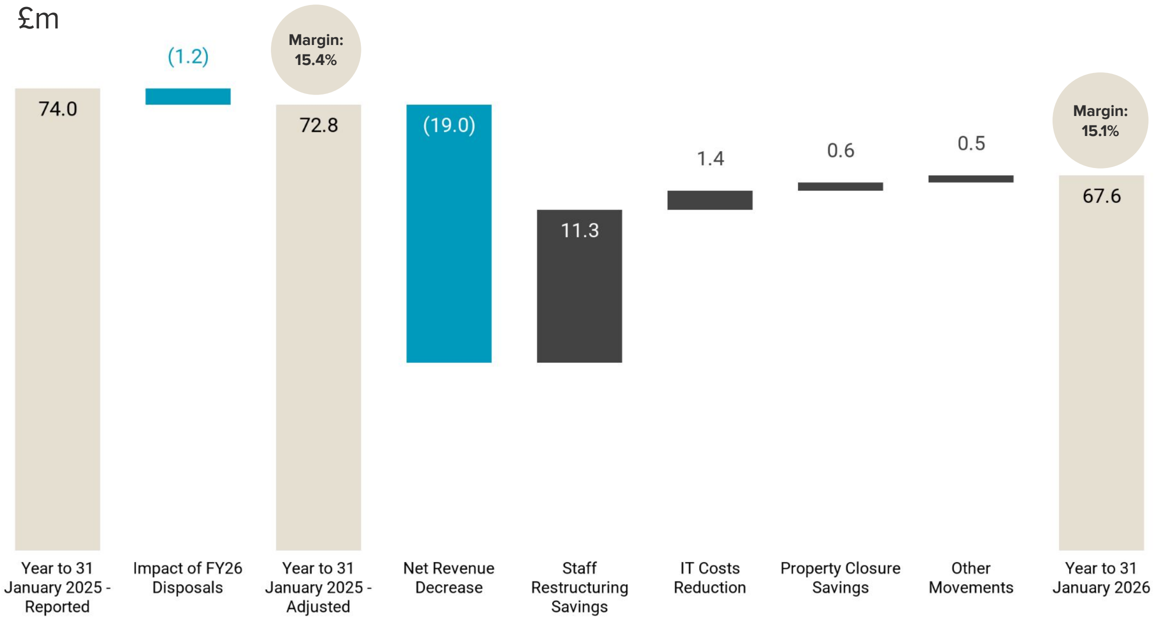
Disposals: £11.3m reduction from in-year divestments

LfL revenue: Declined 4.3%

- Track 1 grew - strong growth in Transform (up over 40%), SMG and M Booth
- Track 2 declined - headwinds from reduced tech client spend, fewer creative projects, and delayed project starts impacting Elvis and Marker, in particular

Currency: Weaker USD (4% lower year-on-year) created a £7.6m adverse variance

ADJUSTED OPERATING PROFIT BRIDGE



Margin and Cost Management

- Adjusted operating margin remained broadly stable at 15.1%, reflecting disciplined cost management and the benefits of restructuring actions
- Staff costs significantly reduced, driven by:
  - Full-year benefit of FY25 restructuring savings
  - Ongoing productivity improvements in FY26
- Headcount reduced to 3,350 at 31 January 2026 (FY25: 3,992), a reduction of 642 employees or 16%
- Annualised benefit of FY26 restructuring actions: approximately £26m

SEGMENTAL PERFORMANCE

Operation	Net revenue FY26 £M	LfL Growth/ (Decline)	Operating Profit £M	Margin FY26	Margin FY25
Retail Media	45.1	8.2%	8.2	18.2%	25.3%
Data and Research	50.0	(8.5)%	7.3	14.5%	12.7%
Digital Transformation	59.1	41.8%	8.3	14.1%	14.2%
Marketing and Communications	237.8	(7.9)%	53.8	22.6%	22.2%
Creative Services	56.8	(18.6)%	6.6	11.7%	12.2%
Head Office	-	-	(16.6)	-	-
Total	**448.8**	**(4.3)%**	**67.6**	**15.1%**	**15.4%**

5 new operating segments aligned to the Group's refreshed strategy:

Retail Media +8.2%
- SMG continued to expand during the year.
- Continued to invest in the US market, a significant growth opportunity which had a near-term impact on operating margin, which decreased to 18.2% (FY25: 25.3%).

Data & Research -8.5%
- Revenue decline driven by client in-housing of research activities and reduced demand for traditional market research.
- Leadership strengthened with appointment of new CEO in June 2025.
- Restructuring actions delivered improved operating margin of 14.5% (FY25: 12.7%).

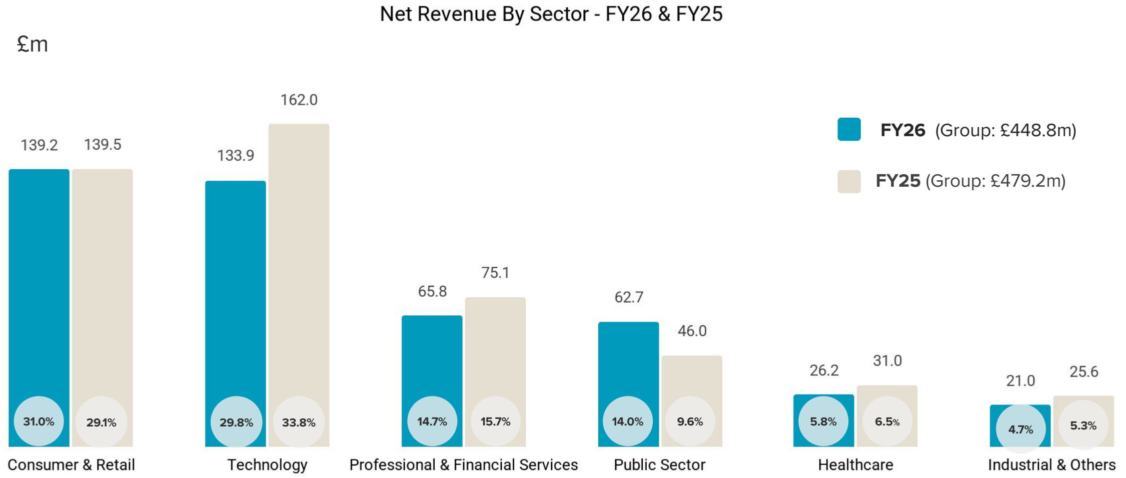
Digital Transformation +41.8%
- Expansion of UK public sector client base
- Exceptional growth driven by large contracts with DfE and others

Marketing & Comms -7.9%
- The largest segment, producing £53.8m of profit, at an increased margin of 22.6%
- B2B tech agencies faced a challenging year
- Health experienced significant growth in H2, with momentum continuing into FY27

Creative Services -18.6%
- Creative marketing sector continued to face structural headwinds during the year

Head Office costs of £16.6m (FY25: £17.3m), driven by lower headcount.

DIVERSIFIED CUSTOMER BASE PROVIDES RESILIENCE



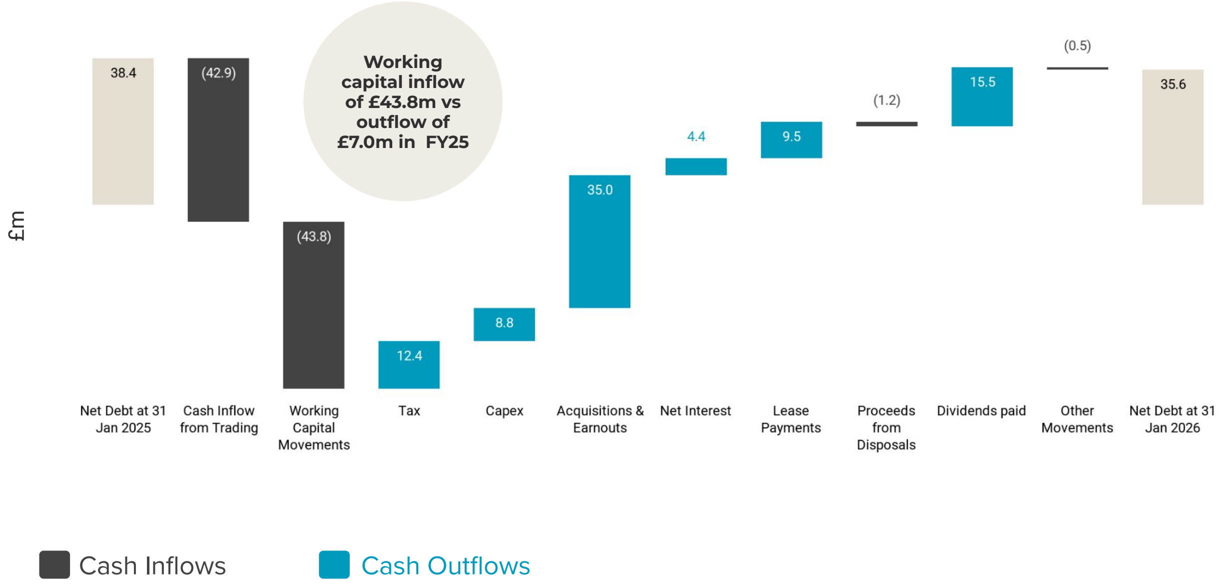
Consumer & Retail is now the largest client sector at 31% of total revenue, with spend heavily weighted towards the Retail Media segment.

Technology client spend remains subdued, with its share of total revenue declining 4% year-on-year. Tech spend is heavily weighted towards the Marketing & Comms segment.

Professional / Financial Services declined due to client losses and reduced spend from existing clients.

Public Sector is the fastest growing vertical, driven by increased government spend at Transform including the Department for Education contract. We expect this growth trend to continue in FY27.

CASH FLOW



Cash Flow Performance

- Net inflows from trading of £42.9m
- Operating cash flow significantly strengthened by a £43.8m working capital inflow, a material improvement on the £7.0m outflow in the prior year
- Working capital inflow driven by:
  - Disciplined working capital management across the Group (approximately half)
  - Wind-down of Mach49 and accruals of ongoing litigation (remainder)
- Partially offset by earn-out payments of £35.0m

LEVERAGE AND LIQUIDITY

£m	FY26 31 Jan 26	FY25 31 Jan 25
Total Debt	123.9	127.8
Less Cash	(88.3)	(89.4)
Net debt	**35.6**	**38.4**
Net debt / Adjusted EBITDA	**0.4x**	**0.4x**
Interest cover ratio	**18.9x**	**14.6x**

Leverage

- Net Debt/EBITDA at 0.4x EBITDA (covenant limit of 2.5x).
- Even including full provision for the Mach49 earn-out within Net Debt, Net Debt/Adjusted EBITDA is anticipated to remain ~1.5x.

We are prioritising rigorous cash management with a commitment to minimise leverage.

Total Debt comprises of:

- Loans and Borrowings (RCF) £57.3m (FY25: £65.9m) and
- Overdraft: £66.7m (FY25: £61.9m)

Revolving Credit Facility (RCF)

- £118.3m (FY25: £82.6m) undrawn on the £175m RCF with 5 banks, available until December 2027.
- £155m of this RCF was extended by 1 year to December 2028.

ESTIMATED EARN-OUT COMMITMENTS

	31 Jan 2026 £M	31 Jan 2025 £M
FY26	-	37.0
FY27	10.6	8.2
FY28	2.2	0.6
Total excl Mach49	**12.8**	**45.8**
Mach49	66.5	73.4
Total	**79.3**	**119.2**

Majority of earn-out commitments now settled.

Remaining earn-outs (excluding Mach49) total less than £13m, payable through FY28 with no commitments beyond that date.

Mach49 earn-out remains on balance sheet pending resolution of legal dispute.

Majority of remaining earn-outs expected to be cash settled, with only £2.0m to be settled in shares.

MACH49 - DISCONTINUED OPERATION

Discontinued Operation
In August 2025, the Board announced that it had initiated the process to permanently discontinue the operations of Mach49, ceasing operations on 31 January 2026.

The Group considers Mach49 as a separate major line of business and therefore, following its discontinuation in FY26, its results are presented as a discontinued operation, with comparatives restated.

Losses, Write-Downs and Advisory Fees
The loss after tax of £(14.9m) (FY25: £18.9m) comprises operating losses after tax £4.9m, goodwill impairment of £9.1m and acquired intangible write off of £0.9m.

Legal and advisory fees of £12.5m were incurred relating to the potential serious misconduct, the arbitration proceedings and the wind down of Mach49.

Accounting for remaining Earn-Out liability
As announced on 25 June 2025, the Group became aware of potential serious misconduct concerning the Mach49 business which has been reported to the relevant law enforcement agencies. As a result, no further payments has been made to Mach49's selling shareholder under the earnout agreement in connection with Next15's acquisition of Mach49.

Arbitration proceedings with the former members of Mach49 in relation to claims primarily regarding the remaining earnout payments are in progress. Until such time as these proceedings are concluded, the earnout liability of £63.4m remains on the balance sheet. A ruling on the arbitration is expected within the year to 31 January 2027.

Based on the evidence to date, the Group maintains its position regarding the non-payment of the remaining earnout and has determined that no outflow in excess of the earnout liability currently recognised is probable and therefore no further provision has been recognised. The Group has also counterclaimed for previously paid earnout payments.

STRATEGY & OUTLOOK

YEAR END RESULTS : FY26

NEXT15

SIMPLIFICATION ENABLES A FOCUSED, DATA AND AI-LED GROWTH MODEL

Vision:
Data-powered growth, fit for an AI future

A simplified business, with clear focus, expertise and a strong capital base	An AI and data first platform built for growth	Unified, not uniform

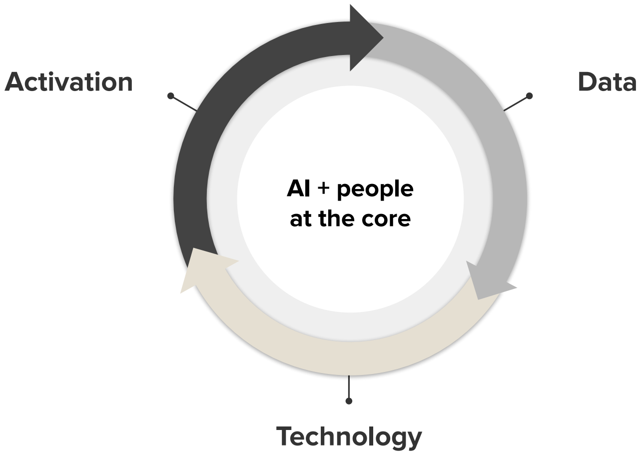
A focused, connected Next 15 — built on shared strengths in data and technology, driven by entrepreneurial talent, and positioned to lead in the AI-enabled growth era.

MEDIUM TERM AMBITIONS

Revenue Growth *x1.5 over medium term*	Operating Profit Growth *x1.5 over medium term*	Reshaped revenue delivery through AI *40% revenue from new sources of growth*

TRACK 1 FLYWHEEL ALREADY DELIVERING REAL CLIENT OUTCOMES

M BOOTH	Google Veo 3	**MBooth** partnered with Google to deliver end-to-end AI-enabled creative execution for the marketing of the launch of Veo in Google Ads – using Veo and associated tools across the full workflow to “show, not tell” the product’s capability. **Result:** Real-time, high-impact creative with materially higher engagement, including +1091% performance vs benchmark and top-performing content for the week.
Transform	GO INSPIRE. Data-driven marketing services	**Transform** partnered with Go Inspire to build an AI-powered insights platform, using advanced data science and LLM benchmarking to enable fast, self-service analysis of large datasets. **Result**: Real-time insights, reducing turnaround from weeks to minutes while providing a scalable, secure foundation for ongoing innovation
Savanta:	itv	**Savanta** used its Snowflake-powered data and AI platform to analyse hundreds of campaigns and identify the key drivers of brand impact. **Result**: A data-backed model enabling ITV to optimise and scale its partnership strategy.
smg	co op, Morrisons, WHSmith North America, Boots	**SMG** is using its Plan-Apps platform and AI-driven Smart Planning ecosystem to unify planning, activation and measurement across channels, creating a single, data-led operating system for retail media. **Result:** Enables AI-generated recommendations, advanced forecasting and scenario modelling to optimise campaign performance and improve decision-making at scale



CAPITAL IS RE-ALLOCATED TOWARDS OUR HIGHER-GROWTH, AI DRIVEN BUSINESSES

TRACK 1

Operating in structurally growing markets

Investment underway to accelerate growth

TRACK 2

Profitability held despite mixed FY26 performance

Stabilising and improving performance in FY27

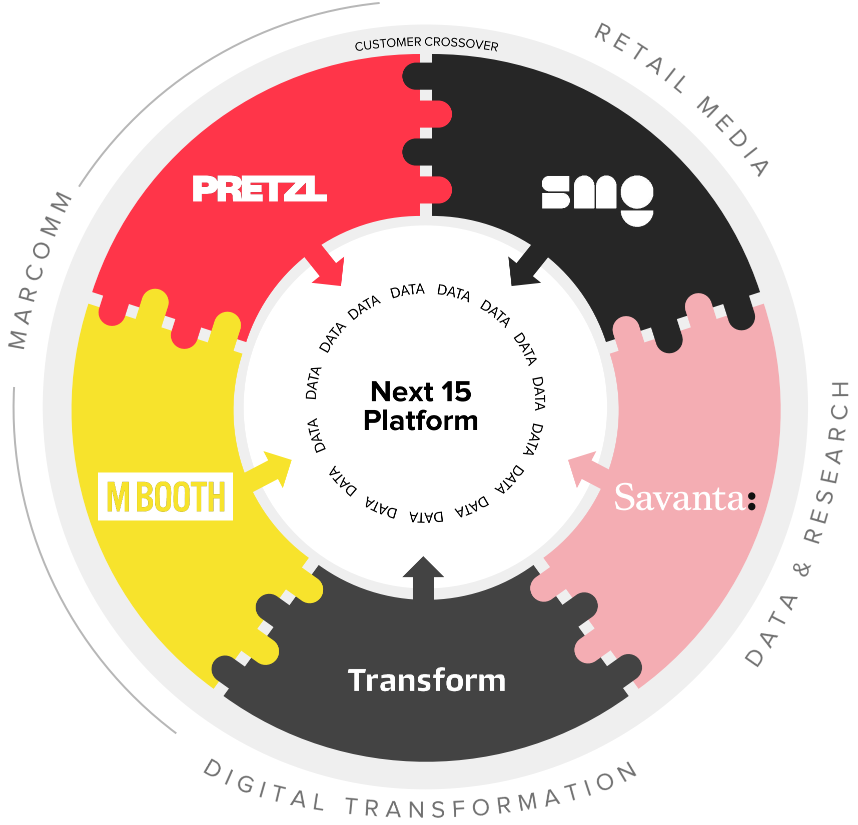
‘UNIFIED BUT NOT UNIFORM’ OPERATING MODEL DRIVING INTEGRATION, GROWTH AND EFFICIENCY

Track 1 operating board underway and showing early progress removing the silos including client crossover, centralising data and technology including early application of AI.

Aligned incentives driving collaboration and long-term value.

AI capabilities being deployed across the Group.

Early wins from cross-selling and system integration.



OUR PRIORITIES FOR THE NEXT 6 MONTHS

RESOLVE

Conclude Mach49 arbitration

SIMPLIFY

Progress portfolio actions and embed operating model

GROW

Continue investment in Track 1 and scale AI capabilities

OUTLOOK

Trading in the early weeks of FY27 is showing signs of progress.

- Improving activity in key growth areas, particularly Digital Transformation
- Early benefits from simplification and a more focused investment approach

We expect full year performance to be in line with expectations, supported by our focus on Track 1 businesses and continued investment in AI capability.

DIVIDEND

Final Dividend maintained at 10.6p.

This represents a cash cost of £10.8m, to be approved at the AGM in July 2026 and payable in August 2026.

The dividend is underpinned by strong balance sheet, low leverage and confidence in the outlook for the Group.

SUMMARY

NEXT15

KEY HEADLINES

Decisive action taken to reset the business

Portfolio simplified from 22 business to 11, cost base reset (£26m of annualised savings), operating discipline restored

Performance stabilised in line with expectations

Margins protected and working capital improved (£43m inflow) despite revenue decline

Business now higher quality and more focused

Shift towards data, technology and structurally growing markets

Strong financial foundations maintained

Low leverage (0.4x), dividend maintained

Mach 49 arbitration ongoing

Range of outcomes still possible. EO liability maintained on balance sheet.

Early signs of progress into FY27

Strong growth in Digital Transformation, stabilised portfolio

APPENDICES

ADJUSTMENTS

£M	FY26	FY25
Adjusted profit before tax	**63.4**	**68.0**
Mach49 costs	(16.4)	-
One-off charges for employee incentive schemes	(0.5)	(0.2)
Investment write off	(0.8)	-
Goodwill impairment and intangibles write off	(15.5)	(4.4)
Loss on disposal of subsidiaries	(3.2)	-
Deal costs	(1.9)	(0.6)
Costs associated with operational restructuring	(10.9)	(12.4)
Acquisition accounting related costs	(27.6)	(16.3)
Statutory (loss)/profit before tax	**(13.4)**	**34.1**

Mach49 costs are principally legal and adviser fees in connection with the potential serious misconduct and related arbitration proceedings as well as the wind-down of the Mach49 business.

Upfront cost, one-off charge for incentive schemes.

Write off of investment relating to a terminated SAFE agreement.

Goodwill impairment and intangibles write offs relates to House 337 and elvis.

Loss on disposal relates to Palladium, Bynd and BCA/Blueshirt which were sold in FY26.

Deal costs relate to the disposals and other business development activity.

Restructuring costs as a result of proactively reducing staff cost base.

Acquisition accounting costs relate to amortisation of acquired intangibles, provision build up of employment linked acquisition payments and movement in value of earn-out liabilities.

EPS AND DILUTIVE SHARES

	FY26	FY25
Adjusted earnings attributable to ordinary shareholders (£m)	47.2	49.5
Weighted average number of ordinary shares (million)	100.9	100.4
Dilutive shares (million)	5.5	3.8
Diluted weighted average number of ordinary shares (million)	**106.4**	**104.2**
Diluted adjusted earnings per share	**44.4p**	**47.5p**

Dilutive shares include LTIPs and growth shares, as well as other potentially issuable shares.

Growth shares are subsidiary level management incentives giving certain employees a percentage of the growth In the value of their subsidiary, payable in Next 15 shares.

The number of dilutive shares is based on the current value of the subsidiary's growth share plans and the current Next 15 share price.

REGIONAL

Operation	Net revenue FY26 £M	LfL Growth/ (Decline)	Operating Profit £M	Margin FY26	Margin FY25
US	169.2	(7.9)%	37.9	22.4%	22.7%
UK	252.6	(1.8)%	41.9	16.6%	16.6%
APAC	14.8	(3.3)%	2.0	13.8%	12.6%
EMEA	12.2	(0.3)%	2.4	19.7%	21.2%
Head Office	-	-	(16.6)	-	-
Total	**448.8**	**(4.3)%**	**67.6**	**15.1%**	**15.4%**

BALANCE SHEET SUMMARY

£M	31 January 2026	31 January 2025
Intangible assets	215.1	270.5
Non-current assets	73.5	77.9
Current assets	232.6	256.6
Non-current liabilities	(81.2)	(145.4)
Current liabilities	(308.1)	(278.4)
Net assets	131.9	181.2
Share capital	2.5	2.5
Reserves	129.4	179.2
Minorities	-	(0.5)
Total equity	131.9	181.2
Net debt	35.6	38.4

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