

**Next 15 Group plc**  
 (“Next 15” or the “Group”)

**Results for the year ended 31 January 2026**

Decisive action stabilises performance and resets Next 15 for growth. Simplified, higher-quality portfolio delivering early FY27 progress.

Next 15 Group plc (AIM:NFG) today announces its final results for the year ended 31 January 2026.

**Financial results for the year to 31 January 2026**

	Year ended 31 January 2026 £m	Year ended 31 January 2025 <sup>1</sup> £m	% change year on year
<b><u>Adjusted results<sup>2</sup></u></b>			
Net revenue	448.8	479.2	(6.3)%
Adjusted operating profit	67.6	74.0	(8.6)%
Adjusted operating profit margin	15.1%	15.4%	
Adjusted profit before tax	63.4	68.0	(6.8)%
Adjusted diluted earnings per share	44.4p	47.5p	(6.5)%
Net debt	35.6	38.4	(7.3)%
<b><u>Statutory results</u></b>			
Net cash generated from operations	63.3	96.1	(34.2)%
Revenue	617.3	639.2	(3.4)%
Operating (loss)/profit	(0.1)	28.2	
(Loss)/profit before tax	(13.4)	34.1	
Diluted (loss)/earnings per share	(15.2)p	19.8p	
Total dividend per share	15.35p	15.35p	

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation, as previously announced.

<sup>2</sup>Adjusted results have been presented to provide additional information that may be useful to shareholders to understand the performance of the Group by facilitating comparability both year on year and with industry peers. Adjusted results are reconciled to statutory results within the appendix.

**Financial highlights**

- Encouraging performance in FY26, with results delivered in line with expectations despite a challenging macroeconomic environment and a period of significant structural change.
- Net revenue was £448.8m, representing a like-for-like decline of 4.3%.
  - Continued strong growth in Digital Transformation (41.8%) and Retail Media (8.2%) drove Track 1 revenue growth of 4%.
  - Declines in revenue from both our technology clients and our creative production revenue, driven by cautionary spending as a result of macroeconomic uncertainty.
- Adjusted operating profit was £67.6m (FY25: £74.0m), reflecting disciplined cost management and the early benefits of simplification.
- Operating margins protected at 15.1% (FY25: 15.4%).
- Statutory loss before tax of £13.4m (FY25: profit of £34.1m), principally due to Mach49 costs and impairments.
- Significant improvement in cash performance, with a working capital inflow of £43.8m (FY25: £7.0m outflow).
- Net debt reduced to £35.6m (FY25: £38.4m), with leverage remaining low at 0.4x adjusted EBITDA.
- Final dividend unchanged at 10.6p per share, giving a total dividend of 15.35p for the year.

## **Operational highlights**

- Decisive action to simplify the Group, restore operating discipline and protect margins.
- The portfolio has been reduced from 22 businesses to 11, with the disposal of non-core assets and the integration of overlapping capabilities.
- Headcount reduced from 3,992 to 3,350 (16%).
- The integration of Savanta and Plinc, and House 337 and elvis was completed, and Pretzl, a new consolidated B2B marketing business, launched.
- Mach49 has been fully wound down and is now reported as a discontinued operation. Mach49 arbitration ongoing.
- A new 'unified but not uniform' operating model has been implemented, improving coordination across the Group while maintaining entrepreneurial autonomy.
- These actions have materially reduced complexity, removed £11m of cost in FY26 with an approximate £26m total annualised saving, enabled sharper focus on higher-quality, data and technology-led businesses.

## **Commenting on the results, Sam Knights said:**

"FY26 has been a challenging year for Next 15, reflecting both legacy issues and a difficult external environment and I would like to thank all my colleagues for their commitment and the dedication they have shown during the year.

We have acted decisively to address those issues, simplify the business and redefine control. We have reduced the portfolio from 22 businesses to 11, removed £11m of cost, strengthened working capital discipline and brought greater clarity to the Group's direction.

The business is now simpler and more focused. Our Track 1 portfolio - SMG, Transform, Savanta, Pretzl, M Booth and M Booth Health - operate in structurally growing markets and delivered impressive like-for-like revenue growth of 4% and profit growth of 7%, demonstrating the quality of the Group's core and strategy in action.

We are repositioning Next 15 as a more focused, data and AI-led growth platform, with increasing integration across our core businesses and early commercial applications already delivering client impact.

As a result, performance has stabilised. We have delivered results in line with expectations, protected our margins at 15.1% despite lower revenue, and significantly improved working capital.

We are working to resolve the legacy issues on Mach 49 which continue to cause some uncertainty. We continue to maintain a robust defence, and we believe we have a strong legal case.

Looking forward, our priorities are clear – resolving this legacy issue, continuing the process of simplification at pace and returning Next 15 to organic growth. Early trading in FY27 is encouraging, with improving activity in Digital Transformation and Retail Media, and benefits from simplification beginning to translate into growth including Transform's largest ever client win secured in FY26, a highlight of many client wins across the business in the last 6 months.

The next phase is delivery - converting a simpler, higher-quality business into sustained growth and improved returns."

## **Trading**

The Group delivered financial performance in FY26 in line with expectations despite a challenging macro environment and a period of significant structural change. Net revenue was £448.8m and adjusted operating profit £67.6m, with margins proving resilient at 15.1%, reflecting disciplined cost management and the early benefits of simplification.

Alongside this, we have taken decisive action to reset the business. We have materially simplified the portfolio, reduced complexity and sharpened our strategic focus through the Track 1 / Track 2 framework, prioritising higher-quality, data, technology and AI-enabled businesses. This has been supported by cost actions and improved working capital discipline, resulting in a more controlled and resilient operating model.

The continued expansion of our Retail Media and Digital Transformation segments drove a meaningful shift in our client industry mix: Retail and FMCG is now our largest industry sector, Government our fastest-growing, whilst Technology, historically our largest, has become our second-largest sector. This diversification underpins a more balanced, resilient revenue base and is expected to continue as we invest in our highest-growth businesses.

Despite a challenging revenue environment in certain end markets, disciplined cost management enabled the Group to protect our adjusted operating margin at 15.1% (FY25: 15.4%). Restructuring initiatives delivered a reduction of approximately 375 roles during the year, generating total annualised savings of approximately £26m, of which approximately £11m was realised in the year.

The balance sheet remains robust, and leverage remains low with Net Debt/Adjusted EBITDA at 0.4x (against a covenant limit of 2.5x). We experienced a significant net working capital inflow of £43.8m compared to an outflow £7.0m in the prior year. Approximately half of this inflow reflects disciplined working capital management across the Group, with the remaining relating to the Mach49 wind down and ongoing litigation.

### **Ongoing Mach49 arbitration**

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 have been made to Mach49's selling shareholder under the earnout agreement in connection with Next15's acquisition of Mach49. Our assessment of the strength of our legal position remains unchanged. Confidential arbitration proceedings with the former members of Mach49 in relation to material claims which include the remaining earnout payments are ongoing. The Mach49 business was fully discontinued by 31 January 2026, and was loss making during the year. The Company maintains its position regarding the non-payment of the remaining earnout and has counterclaimed for previously paid earnout payments.

As a result of this ongoing matter, the balance sheet includes total contingent consideration of £68.9m, which, even in a reasonable worst case trading scenario, and after taking necessary mitigating cost reduction actions, the Company has sufficient liquidity available to settle. However, the outcome of the arbitration, which is expected to be known within the next 12 months, is inherently difficult to predict. The Board cannot entirely exclude the possibility of a material adverse financial outcome which could exceed the current forecast liquidity in the longer term. As a result, and arising solely as a consequence of the uncertainty of the outcome of the arbitration, the directors have concluded that there is a material uncertainty related to events or conditions that may cast significant doubt on the group's and company's ability to continue as a going concern.

However, in the event of a material adverse financial outcome, the Company has a number of legal and commercial courses of action available which it would consider to protect its long-term financial position, as appropriate at the time. In this regard, the Group's financial position remains strong.

### **Final dividend**

The Board remains confident in the underlying health of the business, both in the short term and the long term, and is therefore recommending the payment of a final dividend for the year ended 31 January 2026 of 10.6p per share, representing a total dividend of 15.35p for the year, unchanged from the 2025 financial year.

### **Outlook**

Early trading in FY27 shows positive signs of progress. We are seeing improving activity in key growth areas, particularly Digital Transformation, where Transform has won its largest ever client contract and continues to accelerate, alongside early benefits from simplification and a more focused investment approach. Whilst it is still early in the financial year, the Board expects to deliver like-for-like growth in revenue and operating profit and to meet market expectations for the full year. We have not, at this stage, experienced any material adverse impact on our operations from the ongoing Middle East conflict.

Our focus is now on execution - growing our core Track 1 businesses, continue embedding AI capabilities across the portfolio and converting the benefits of simplification into sustained financial performance.

## **Webcast for analysts and investors**

Next 15 will host an analyst and investor webcast at 9:30 today (UK time), Thursday 7 May 2026.

To access the webcast, please contact [next15@mhpgroup.com](mailto:next15@mhpgroup.com)

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## **Notes:**

### *Net revenue*

Net revenue is calculated as revenue less direct costs as shown on the Consolidated Income Statement.

### *Organic net revenue growth*

Organic net revenue growth is defined as like-for-like (lfl) net revenue growth at constant currency excluding the impact of acquisitions and disposals in the last 12 months. For acquisitions made in the prior year, only the corresponding months of ownership are included in the calculation of growth. Net revenue is reconciled to statutory revenue within the appendix and a reconciliation of the movement in the year is included in the net revenue bridge on page 7.

### *Adjusted operating profit margin*

Adjusted operating profit margin is calculated based on the adjusted operating profit as a percentage of net revenue. Adjusted operating profit is reconciled to statutory results within the appendix.

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation.

## **About Next 15**

Next 15 (AIM:NFG) is an AIM-listed Group with operations in Europe, North America and across Asia Pacific. The Group has long-term customer relationships with many of the world's leading companies including Google, Amazon, Boots, Dow, Microsoft, Dell, American Express and Procter & Gamble.

During the year, the business introduced five new operating segments aligning to the Group's refreshed strategy: Retail Media, Data and Research, Digital Transformation, Marketing and Communications and Creative Services. These segments reflect the Group's business activities and align with the management of the Group.

At Next 15, success is underpinned by a people-led approach. Our purpose is to empower our team to deliver data-powered growth, fit for an AI future - delivering measurable solutions for our clients, nurturing exceptional talent, and creating lasting value for our shareholders.

## Chief Executive's Officer's Review

### Review of FY26

The Group delivered a robust performance in FY26, with results in line with market expectations despite a challenging macro environment and a period of significant structural change. Alongside this, we have taken decisive action to reset the business. We have materially simplified the portfolio, reduced complexity and sharpened our strategic focus through the Track 1 / Track 2 framework, prioritising higher-quality, data, technology and AI-enabled businesses. This has been supported by cost actions and improved working capital discipline, resulting in a more controlled and resilient operating model.

Track 1 comprises SMG, Transform, Savanta, Pretzl, M Booth and M Booth Health, businesses that collectively generated revenues of £273.4m in FY26 and are positioned in some of the industry's fastest-growing markets, including Retail Media, Data, Insights & Analytics and Digital Transformation. These businesses grew revenues by 3.9% LFL to £273.4m (FY25: £259.9m) and adjusted operating profit by 7.2% to £50.4m (FY25: £47.0m), demonstrating the quality and growth potential of the core portfolio.

Track 2 comprises Activate, Brandwidth, elvis, Marker and MHP. These businesses generated revenues of £160.9m (FY25: £191.4m) and an adjusted operating profit of £32.4m (FY25: £43.3m).

The Group reported adjusted operating profit of £67.6m (FY25: £74.0m), with margins protected at 15.1% (FY25: 15.4%), reflecting disciplined cost management and the early benefits of simplification. Adjusted diluted earnings per share has reduced by 6.5% to 44.4p for the year to 31 January 2026, compared with 47.5p achieved in the prior year, as a result of the reduced profitability on an adjusted basis. Statutory operating loss was £0.1m (FY25: profit of £28.2m), principally due to the Mach49 costs and loss on disposals. As a result of this lower statutory profit, diluted loss per share reduced to 15.2p (FY25: earnings per share of 19.8p).

### Simplification Strategy

We are progressing the time-boxed portfolio review process outlined at the Capital Markets Day, with active work underway across relevant businesses. The Group made significant progress with its simplification programme during the period, reducing its portfolio from 22 to 11 businesses. Bynd, Palladium, BCA and Blueshirt were sold during the year for estimated total consideration of £7.5m, resulting in an aggregate net loss on disposal of £3.2m. £2.9m of the final consideration payable is contingent upon the FY26 performance of these businesses, which remains to be determined. The Group also integrated a number of business units including combining Savanta and Plinc into a single data and insights business, alongside combining House 337 and elvis into one creative agency, as well as launching Pretzl, our new B2B marketing business bringing together four existing brands; Agent3, Publitek, Velocity and Twogether. The Group also completed the winding-down of the operations of Mach49, which has been reported as a discontinued operation.

### Returns to shareholders

Our priorities are to maintain a strong, low-leverage balance sheet and to invest selectively in long-term organic growth. Excess cash will be returned to shareholders through regular dividends. Where surplus capital remains, it will be deployed through additional shareholder returns or targeted bolt-on acquisitions that strengthen key business areas.

The Board is recommending the payment of a final dividend for the year ended 31 January 2026 of 10.6p per share, which would represent a total dividend of 15.35p for the year.

## Review of Adjusted Results to 31 January 2026

To assist shareholders' understanding of the performance of the business, the following commentary is focused on the adjusted performance for the 12 months to 31 January 2026, compared with the 12 months to 31 January 2025. The Directors believe these adjusted measures provide a more meaningful view of the Group's underlying trading performance than statutory measures alone. They also give shareholders more information to allow for like-for-like, year-on-year comparisons and more closely correlate with the cash and working capital position of the Group. These measures:

- Reflect how management monitors the business
- Align with how shareholders and analysts value the Group
- Enable clearer year-on-year comparisons
- Correlate more closely with cash generation and working capital dynamics.

ADJUSTED RESULTS <sup>2</sup>	Year ended	Year ended
	31 January 2026	31 January 2025 <sup>1</sup>
	£'000	£'000
Net revenue	448,828	479,151
Operating profit	67,637	74,002
Operating profit margin	15.1%	15.4%
Net finance expense	(4,282)	(6,001)
Profit before income tax	63,355	68,001
Effective tax rate on adjusted profit	24.7%	25.0%
Diluted adjusted earnings per share	44.4p	47.5p

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

<sup>2</sup>Adjusted results have been presented to provide additional information that may be useful to shareholders to understand the performance of the business by facilitating comparability both year on year and with industry peers. Adjusted results are reconciled to statutory results below and within the appendix.

Adjusted operating profit decreased by 8.6% to £67.6m (FY25: £74.0m) whereas statutory operating (loss)/profit decreased to a loss of £0.1m (FY25: profit of £28.2m), principally due to the Mach49 costs, impairments and loss on disposals. The Group reported a statutory loss before tax of £13.4m (FY25: profit of £34.1m). The year-on-year change is driven by the movement in fair value of other financial liabilities relating to earnout liabilities principally Mach49, as well as the other adjusting items referred to below.

The adjusted effective tax rate on the Group's adjusted profit for the year to 31 January 2026 was 24.7% (FY25: 25.0%), largely due to the impact of the differing rates of taxation related to overseas profits. Adjusted diluted earnings per share has reduced by 6.5% to 44.4p for the year to 31 January 2026, compared with 47.5p achieved in the prior year, as a result of the reduced profitability on an adjusted basis. Diluted loss per share reduced to 15.2p (FY25: earnings per share of 19.8p), principally reflecting lower operating profit as a result of the Mach49 related costs.

The Group's balance sheet remains healthy. Leverage also remains low with net debt excluding lease liabilities of £35.6m as at 31 January 2026, which is after cash payments of £35.0m for acquisition related liabilities. We experienced a significant net working capital inflow of £43.8m compared to a £7.0m working capital outflow in the prior year. Approximately half of the inflow was driven by a disciplined focus on the management of working capital across the Group, with the other half relating to the wind down of Mach49 and ongoing litigation.

### Net revenue bridge

	Net Revenue (£'m)	Movement %	
<b>Year to 31 January 2025</b>	<b>479.2</b>		
Disposals	(11.3)		
<b>Year to 31 January 2025 - adjusted</b>	<b>467.9</b>		
Track 1 organic revenue growth <sup>1</sup>	10.2	+ 3.9%	
Tracks 2 + 3 organic revenue decline <sup>1</sup>	(30.3)	- 14.6%	
Acquisitions	8.6	+ 1.9%	(FY25: + 3.8%)
Impact of FX	(7.6)	- 1.6%	(FY25: - 1.2%)
<b>Year to 31 January 2026</b>	<b>448.8</b>		

<sup>1</sup>The definition of net revenue and explanation of how organic net revenue growth is calculated is included within the appendix.

## Reconciliation between statutory and adjusted profit

	Year ended 31 January 2026	Year ended 31 January 2025 <sup>1</sup>
	£'000	£'000
<b>(Loss)/profit before income tax</b>	<b>(13,379)</b>	<b>34,077</b>
Acquisition accounting related costs <sup>2</sup>	27,504	16,231
One-off charges employee incentive schemes	470	175
Costs associated with operational restructuring	10,895	12,385
Intangibles write off	5,049	1,409
Mach49 costs	16,416	-
Investment write off	824	-
Loss on disposals	3,213	-
Deal costs	1,937	600
Goodwill impairment	10,426	3,000
Property impairment	-	124
<b>Adjusted profit before income tax<sup>3</sup></b>	<b>63,355</b>	<b>68,001</b>

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

<sup>2</sup>Acquisition accounting related costs includes unwinding of discount and change in estimate on deferred and contingent consideration and share purchase obligation payable, employment linked acquisition payments and amortisation of acquired intangibles.

<sup>3</sup>A full reconciliation and further detail is set out in the appendix.

The adjusted profit measures exclude items that are not reflective of the Group's underlying trading in the year. The principal adjustments in the current year were:

- Acquisition accounting related costs (£27.5m) include employment-related acquisition payments (£5.2m): Deferred consideration payments that are contingent on continued employment and therefore treated as remuneration under IFRS.
- Acquisition accounting related costs also include amortisation of acquired intangibles (£13.9m): A non-cash charge relating to the amortisation of customer relationships and other intangibles recognised on historical acquisitions. The year-on-year reduction reflects the full amortisation of certain legacy assets.
- Operational restructuring costs (£10.9m): Primarily relates to headcount reductions and associated severance costs as part of the Group's cost optimisation programme.
- Intangibles write off of £5.0m relating to the identified customer relationships recognised on acquisition of Engine Acquisition Limited allocated to House 337.
- Mach49 costs (£16.4m): Principally legal and adviser fees in connection with the potential serious misconduct at Mach49, the related arbitration proceedings and the wind-down of the Mach49 business. Mach49 ceased operations effective 31 January 2026 and has been reported as a discontinued operation.
- Loss on disposals (£3.2m): Net loss arising from the divestment of Palladium, Bynd, BCA and Blueshirt.
- Deal costs (£1.9m): Professional fees and other transaction costs associated with disposals and corporate activity.
- Impairment of £10.4m against the carrying value of goodwill relating to House 337 and elvis.

## Segment adjusted performance

	Retail Media £'000	Data & Research £'000	Digital Transformation £'000	Marketing & Comms £'000	Creative Services £'000	Head Office £'000	Total £'000
<b>Year ended 31 January 2026</b>							
Net revenue	45,111	50,009	59,136	237,771	56,801	-	448,828
Adjusted operating profit/(loss)	8,226	7,264	8,345	53,777	6,636	(16,611)	67,637
Adjusted operating profit margin <sup>2</sup>	18.2%	14.5%	14.1%	22.6%	11.7%	-	15.1%
Organic net revenue growth/(decline)	8.2%	(8.5)%	41.8%	(7.9)%	(18.6)%	-	(4.3)%
<b>Year ended 31 January 2025<sup>1</sup></b>							
Net revenue	41,721	55,404	36,309	263,757	81,960	-	479,151
Adjusted operating profit/(loss)	10,541	7,009	5,162	58,629	9,980	(17,319)	74,002
Adjusted operating profit margin <sup>2</sup>	25.3%	12.7%	14.2%	22.2%	12.2%	-	15.4%
Organic net revenue growth/(decline)	51.5%	(9.5)%	(18.9)%	(3.7)%	(12.9)%	-	(4.0)%

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

<sup>2</sup>Adjusted operating profit margin is calculated based on the adjusted operating profit as a percentage of net revenue.

In FY26, the Group introduced five new operating segments aligned to the Group's refreshed strategy and the way we manage the business. The following review presents the performance of each segment for the year ended 31 January 2026.

### Retail Media

This segment comprises SMG, the Group's specialist retail media business. SMG continued to expand during the year, primarily in the UK market, delivering total organic net revenue growth of 8.2%. We continued to invest in developing our US market, which represents a significant growth opportunity. This investment had a near-term impact on operating margin, which decreased to 18.2% (FY25: 25.3%).

### Data & Research

This segment comprises Savanta and Plinc, which are now managed as a single, integrated business. During the year, we strengthened the leadership team with the appointment of a new CEO in June 2025 and the combined operation is already delivering encouraging results, with a focus on embedding AI at the heart of the business. Total net revenue for the segment decreased by 9.7% to £50.0m (FY25: £55.4m), whilst adjusted operating profit increased by 3.6% to £7.3m (FY25: £7.0m). The significant restructuring efforts undertaken during the year resulted in an improved adjusted operating margin of 14.5% (FY25: 12.7%), providing a stronger foundation for future growth.

### Digital Transformation

This segment comprises Transform, our digital, data and AI transformation consultancy focused on the UK public sector. Transform delivered its most successful year in its history, with revenues growing by £22.8m to £59.1m (FY25: £36.3m). The business expanded its footprint across several government departments, including the Department for Education.

### Marketing & Communications

Marketing & Communications is the largest segment in the Group, comprising Pretzl, M Booth, M Booth Health, Marker, MHP and Activate. Performance across the segment was mixed. B2B technology-focused agencies faced a challenging year as clients reduced and deferred marketing spend across the sector. By contrast, M Booth Health experienced significant growth in the second half of the year, driven by new client wins including a leading global healthcare company, with momentum expected to continue into FY27. During the year, we also launched Pretzl, a new consolidated B2B marketing business bringing together four existing brands.

Net revenue decreased by 9.9% to £237.8m (FY25: £263.8m), whilst adjusted operating profit declined by 8.3% to £53.8m (FY25: £58.6m). The adjusted operating margin improved slightly to 22.6% (FY25: 22.2%), reflecting disciplined cost management.

## Creative Services

This segment comprises House 337/elvis, Brandwidth and the disposed brands. The creative marketing sector continued to face structural headwinds during the year, which contributed to a net revenue decrease of 30.7% to £56.8m (FY25: £82.0m). Adjusted operating profit declined to £6.6m (FY25: £10.0m), with an adjusted operating margin of 11.7% (FY25: 12.2%).

## Regional adjusted performance

	UK	EMEA	US	Asia Pacific	Head Office	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Year ended 31 January 2026</b>						
Net revenue	252,614	12,266	169,167	14,781	-	448,828
Adjusted operating profit/(loss)	41,912	2,414	37,885	2,037	(16,611)	67,637
Adjusted operating profit margin <sup>2</sup>	16.6%	19.7%	22.4%	13.8%	-	15.1%
Organic net revenue (decline)/growth	(1.8)%	(0.3)%	(7.9)%	(3.3)%	-	(4.3)%
<b>Year ended 31 January 2025<sup>1</sup></b>						
Net revenue	254,406	12,037	196,731	15,977	-	479,151
Adjusted operating profit/(loss)	42,126	2,549	44,628	2,018	(17,319)	74,002
Adjusted operating profit margin <sup>2</sup>	16.6%	21.2%	22.7%	12.6%	-	15.4%
Organic net revenue (decline)/growth	(4.2)%	(0.3)%	(3.7)%	(6.6)%	-	(4.0)%

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

<sup>2</sup>Adjusted operating profit margin is calculated based on the adjusted operating profit as a percentage of net revenue.

In the year to 31 January 2026, total US net revenues declined by 14.0% to £169.2m (FY25: 196.7m), reflecting organic decline of 7.9%. This was primarily driven by continued weakness in our B2B technology businesses, although our B2C agency M Booth and its sister agency M Booth Health delivered improved performances as the year progressed and confidence returned to their key client sectors. All US businesses responded to the tougher trading conditions with disciplined cost management. Adjusted operating profit from our US businesses decreased by 15.1% to £37.9m (FY25: £44.6m), maintaining a healthy operating margin of 22.4% (FY25: 22.7%).

The UK businesses delivered a mixed performance, with net revenue decreasing by 0.7% to £252.6m (FY25: £254.4m). UK organic revenue declined by 1.8%. Adjusted operating profit was £41.9m, with an adjusted operating margin of 16.6%.

The EMEA business continued to perform relatively well, with net revenue increasing marginally by 1.9% to £12.3m (FY25: £12.0m), with an adjusted operating profit of £2.4m, at an adjusted operating margin of 19.7% (FY25: 21.2%).

In the APAC region, net revenue declined by 7.5% to £14.8m (FY25: £16.0m). Adjusted operating profit increased to £2.0m, with the operating margin improving to 13.8% (FY25: 12.6%).

## Discontinued Operations

During the year, the Group took the decision to wind down the Mach49 business, which ceased operations effective 31 January 2026. As a result, Mach49 has been classified as a discontinued operation, and its results are presented separately from continuing operations in accordance with IFRS 5. Revenues fell substantially to £10.6m (FY25: £90.5m) contributing to an overall loss before tax of £20.0m, which includes impairments arising from closure of the business.

## Balance Sheet

The Group's balance sheet remains robust, with a modest net debt position of £35.6m as at 31 January 2026 (FY25: £38.4m) and net assets of £131.9m (FY25: £181.2m). Leverage stood at 0.4x adjusted EBITDA, comfortably within our target range of 0–1x and providing significant financial flexibility to support future growth investment, selective M&A and shareholder returns. Contingent consideration of £68.9m (FY25: £72.7m) includes £63.4m relating to the remaining earnout payments for Mach49, which is required to be recognised until such time as the legal proceedings are finally concluded. The decrease in overall earnout liabilities was driven by settlements of £11.6m during the year and a £2.9m reduction in estimates reflecting revised trading assumptions, partially offset by £10.5m unwinding of discount on these liabilities.

The Group maintains a diversified funding structure to support its operational and strategic requirements. Our primary source of debt financing is a revolving credit facility ('RCF') of £175m, which was provided by a consortium of five banks during the year. In August 2025, Barclays replaced Bank of Ireland as a consortium member.

The £175m RCF is available until December 2027 after which the facility reduces to £155m for a further year. Since the balance sheet date, the £175m RCF is provided by a consortium of four banks and for the final year it will be provided by a consortium of three banks. As part of the arrangement, the Group has an additional £25m accordion option. The RCF is available for permitted acquisitions and working capital requirements and is due to be repaid from the trading cash flows of the Group. The facility is available in a combination of sterling, US dollar and/or euro. The margin payable on each facility is dependent upon the level of gearing in the business. The Group also maintains a US facility of US\$7m (FY25: US\$7m), available for property rental guarantees and US-based working capital requirements.

## Cashflow

The net cash inflow from operating activities before changes in working capital for the year to 31 January 2026 decreased to £19.5m (FY25: £103.1m), reflecting the reduction in underlying profit and losses from discontinued operations, as well as £23.4m settlement of employment linked acquisition payments. We experienced a significant net working capital inflow of £43.8m (FY25: outflow £7.0m). Approximately half of this inflow reflects the disciplined management across the Group, with the remaining relating to the Mach49 wind down and ongoing litigation. Net cash generated from operations before tax was £63.3m (FY25: £96.1m).

Income taxes paid reduced to £12.4m (FY25: £20.7m). Dividends paid to Next 15 shareholders during the year totalled £15.5m (FY25: £15.5m). Net interest paid decreased to £4.3m (FY25: £6.0m), reflecting the impact of the reduction in interest rates.

	Year to 31 January 2026 £m	Year to 31 January 2025 £m
<b>Cash flow KPIs</b>		
Net cash inflow from operating activities before changes in working capital	19.5	103.1
Working capital movement	43.8	(7.0)
Net cash generated from operations	63.3	96.1
Income tax paid	(12.4)	(20.7)
Investing activities	(6.0)	(12.3)
Dividend paid to shareholders	(15.5)	(15.5)
Net debt	(35.6)	(38.4)

## NEXT 15 GROUP PLC

### CONSOLIDATED INCOME STATEMENT

#### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

		Year ended 31 January 2026	Year ended 31 January 2025 <sup>1</sup>
	Note	£'000	£'000
Revenue		617,275	639,244
Direct costs		(168,447)	(160,093)
<b>Net revenue</b>	<b>2</b>	<b>448,828</b>	<b>479,151</b>
Staff costs		334,949	361,078
Depreciation		9,380	10,436
Amortisation		17,068	21,948
Other operating charges		87,532	57,486
Total operating charges		(448,929)	(450,948)
<b>Operating (loss)/profit</b>		<b>(101)</b>	<b>28,203</b>
Movement in fair value of other financial liabilities	9	(8,433)	12,704
Finance expense	5	(5,564)	(7,519)
Finance income	6	719	689
<b>(Loss)/profit before income tax</b>		<b>(13,379)</b>	<b>34,077</b>
Income tax expense	3	(1,487)	(11,962)
<b>(Loss)/profit for the year from continuing operations</b>		<b>(14,866)</b>	<b>22,115</b>
(Loss)/profit for the year from discontinued operations		(14,921)	18,855
<b>(Loss)/profit for the year</b>		<b>(29,787)</b>	<b>40,970</b>
Attributable to:			
Owners of the parent		(30,244)	39,465
Non-controlling interests		457	1,505
<b>(Loss)/earnings per share from continuing operations</b>		<b>(29,787)</b>	<b>40,970</b>
Basic (pence)	7	(15.2)	20.5
Diluted (pence)	7	(15.2)	19.8

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

**NEXT 15 GROUP PLC**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025**

	Year ended 31 January 2026	Year ended 31 January 2025
	£'000	£'000
<b>(Loss)/profit for the year</b>	<b>(29,787)</b>	<b>40,970</b>
<b>Other comprehensive (expense)/income:</b>		
<i>Items that may be reclassified into profit or loss:</i>		
Exchange differences on translating foreign operations	(5,006)	858
Cumulative foreign current translation reserve reclassified on disposal of subsidiaries	1,304	-
<b>Total items that may be reclassified into profit or loss</b>	<b>(3,702)</b>	<b>858</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Revaluation of investments	343	134
Total other comprehensive (expense)/income for the year	(3,359)	992
<b>Total comprehensive (expense)/income for the year</b>	<b>(33,146)</b>	<b>41,962</b>
Attributable to:		
Owners of the parent	(33,603)	40,457
Non-controlling interests	457	1,505
	<b>(33,146)</b>	<b>41,962</b>
Total comprehensive (expense)/income attributable to owners of the Parent arising from:		
Continuing operations	(18,682)	21,602
Discontinued operations	(14,921)	18,855
	<b>(33,603)</b>	<b>40,457</b>

## NEXT 15 GROUP PLC

### ADJUSTED RESULTS: KEY PERFORMANCE INDICATORS

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 <sup>1</sup> £'000
<b>Net revenue</b>	<b>448,828</b>	<b>479,151</b>
Operating charges	(368,071)	(391,373)
<b>EBITDA</b>	<b>80,757</b>	<b>87,778</b>
Depreciation and Amortisation	(12,557)	(12,947)
<b>Operating profit</b>	<b>68,200</b>	<b>74,831</b>
Interest on finance lease liabilities	(563)	(829)
<b>Adjusted operating profit</b>	<b>67,637</b>	<b>74,002</b>
<i>Operating profit margin</i>	<i>15.1%</i>	<i>15.4%</i>
Net finance expense	(4,282)	(6,001)
<b>Adjusted profit before income tax</b>	<b>63,355</b>	<b>68,001</b>
Tax	(15,667)	(17,008)
<b>Adjusted profit after tax</b>	<b>47,688</b>	<b>50,993</b>
Non-controlling interest	(457)	(1,505)
<b>Retained profit</b>	<b>47,231</b>	<b>49,488</b>
Weighted average number of ordinary shares	100,940,584	100,379,867
Diluted weighted average number of ordinary shares	106,362,285	104,151,507
Adjusted earnings per share	46.8p	49.3p
Diluted adjusted earnings per share	44.4p	47.5p
Net cash generated from operations before tax	63,267	96,135
Cash outflow on acquisition-related payments	(35,372)	(68,987)
Net debt	(35,635)	(38,365)
Dividend (per share)	15.35p	15.35p

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

Adjusted results have been presented to provide additional information that may be useful to shareholders to understand the performance of the business by facilitating comparability both year on year and with industry peers. Adjusted results are reconciled to statutory results within the appendix. Per the detail in the appendix (A2), one-off charges for employee incentive schemes, employment linked acquisition payments, restructuring costs, deal costs, Mach49 costs, loss on disposals, investment write off, intangible write off, goodwill impairment and property impairment are adjusted for in calculating the adjusted operating charges and amortisation of acquired intangibles is adjusted for in calculating the adjusted depreciation and amortisation. Interest on lease liabilities and unwinding of discount and change in estimate of future contingent consideration payable/receivable and share purchase obligation payables are adjusted for in calculating net finance expense.

**NEXT 15 GROUP PLC**  
**CONSOLIDATED BALANCE SHEET AS AT 31 JANUARY 2026 AND 2025**

	Note	31 January 2026 £'000	31 January 2025 £'000
<b>Assets</b>			
Property, plant and equipment		5,246	7,599
Right-of-use assets		10,305	16,150
Intangible assets		215,144	270,504
Investments in financial assets		2,480	861
Deferred tax asset		54,905	52,749
Other receivables		518	544
<b>Total non-current assets</b>		<b>288,598</b>	<b>348,407</b>
Trade and other receivables		137,386	163,008
Cash and cash equivalents	8	88,347	89,433
Corporation tax asset		6,904	4,114
<b>Total current assets</b>		<b>232,637</b>	<b>256,555</b>
<b>Total assets</b>		<b>521,235</b>	<b>604,962</b>
<b>Liabilities</b>			
Loans and borrowings	8	57,252	65,939
Deferred tax liabilities		10,921	15,431
Lease liabilities		6,793	13,962
Other payables		-	113
Provisions		6,204	6,501
Contingent consideration	9	-	42,669
Additional contingent incentive	9	-	288
Deferred consideration	9	-	474
<b>Total non-current liabilities</b>		<b>81,170</b>	<b>145,377</b>
Overdraft	8	66,730	61,859
Trade and other payables		157,448	139,282
Lease liabilities		7,476	9,197
Provisions		5,470	25,933
Corporation tax liability		1,226	4,189
Contingent consideration	9	68,942	30,047
Additional contingent incentive	9	403	2,015
Deferred consideration	9	472	3,942
Share purchase obligation	9	-	1,929
<b>Total current liabilities</b>		<b>308,167</b>	<b>278,393</b>
<b>Total liabilities</b>		<b>389,337</b>	<b>423,770</b>
<b>TOTAL NET ASSETS</b>		<b>131,898</b>	<b>181,192</b>
<b>Equity</b>			
Share capital		2,526	2,523
Share premium reserve		298	192,654
Share purchase reserve		(2,673)	(2,643)
Foreign currency translation reserve		2,819	4,162
Other reserves		3,105	608
Retained loss		125,823	(15,633)
<b>Total equity attributable to owners of the parent</b>		<b>131,898</b>	<b>181,671</b>
Non-controlling interests		-	(479)
<b>TOTAL EQUITY</b>		<b>131,898</b>	<b>181,192</b>

## NEXT 15 GROUP PLC

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

#### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

	Share capital	Share premium reserve	Share purchase reserve	Foreign currency translation reserve	Other reserves <sup>1</sup>	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 31 January 2024</b>	<b>2,486</b>	<b>175,144</b>	<b>(2,658)</b>	<b>3,304</b>	<b>608</b>	<b>(22,904)</b>	<b>155,980</b>	<b>241</b>	<b>156,221</b>
Profit for the year	-	-	-	-	-	39,465	39,465	1,505	40,970
Other comprehensive income for the year	-	-	-	858	-	134	992	-	992
Total comprehensive income for the year	-	-	-	858	-	39,599	40,457	1,505	41,962
Shares issued on satisfaction of vested performance shares	26	7,215	-	-	-	(9,878)	(2,637)	-	(2,637)
Shares issued on acquisitions	26	10,295	-	-	-	-	10,321	-	10,321
Acquisition of own shares	(15)	-	15	-	-	(5,344)	(5,344)	-	(5,344)
Share-based payment charge	-	-	-	-	-	759	759	-	759
Tax on share-based payments	-	-	-	-	-	(3,712)	(3,712)	-	(3,712)
Dividends to owners of the Parent	-	-	-	-	-	(15,457)	(15,457)	-	(15,457)
Movement due to ESOP share purchases	-	-	-	-	(5)	-	(5)	-	(5)
Movement due to ESOP share option exercises	-	-	-	-	5	-	5	-	5
Movement on reserves for non-controlling interests	-	-	-	-	-	(93)	(93)	93	-
Non-controlling interest reversed in the period	-	-	-	-	-	1,397	1,397	(1,397)	-
Non-controlling dividend	-	-	-	-	-	-	-	(921)	(921)
<b>At 31 January 2025</b>	<b>2,523</b>	<b>192,654</b>	<b>(2,643)</b>	<b>4,162</b>	<b>608</b>	<b>(15,633)</b>	<b>181,671</b>	<b>(479)</b>	<b>181,192</b>
Profit for the year	-	-	-	-	-	(30,244)	(30,244)	457	(29,787)
Reclass FCTR recycled to retained earnings	-	-	-	4,826	-	(4,826)	-	-	-
Other comprehensive income for the year	-	-	-	(3,702)	-	343	(3,359)	-	(3,359)
Total comprehensive income for the year	-	-	-	1,124	-	(34,727)	(33,603)	457	(33,146)
Shares issued on satisfaction of vested performance shares	3	298	-	-	-	(2,467)	(2,166)	-	(2,166)
Capital reduction	-	(192,654)	-	-	-	192,654	-	-	-
Reclassification <sup>2</sup>	-	-	(30)	(2,467)	2,497	-	-	-	-
Share-based payment charge	-	-	-	-	-	1,153	1,153	-	1,153
Tax on share-based payments	-	-	-	-	-	347	347	-	347
Dividends to owners of the Parent	-	-	-	-	-	(15,492)	(15,492)	-	(15,492)
Movement due to ESOP share purchases	-	-	-	-	(1)	-	(1)	-	(1)
Movement due to ESOP share option exercises	-	-	-	-	1	-	1	-	1
Movement on reserves for non-controlling interests	-	-	-	-	-	(96)	(96)	96	-
Non-controlling interest reversed on disposal	-	-	-	-	-	-	-	841	841
Non-controlling interest reversed in the period	-	-	-	-	-	84	84	(84)	-
Non-controlling dividend	-	-	-	-	-	-	-	(831)	(831)
<b>At 31 January 2026</b>	<b>2,526</b>	<b>298</b>	<b>(2,673)</b>	<b>2,819</b>	<b>3,105</b>	<b>125,823</b>	<b>131,898</b>	<b>-</b>	<b>131,898</b>

<sup>1</sup> Other reserves include capital redemption reserve and merger reserve.

<sup>2</sup> In the current year, the Group has reclassified the nominal value of the shares acquired and subsequently cancelled under the share buy back programme from the share purchase reserve to capital redemption reserve. The Group has also reclassified the net investment hedging reserve arising from prior years to the foreign currency translation reserve.

## NEXT 15 GROUP PLC

### CONSOLIDATED STATEMENT OF CASH FLOW

#### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

	Year ended 31 January 2026	Year ended 31 January 2025
	£'000	£'000
<b>Cash flows from operating activities</b>		
(Loss)/profit for the year from continuing operations	(14,866)	22,115
(Loss)/profit for the year from discontinued operations	(14,921)	18,855
Adjustments for:		
Depreciation	9,380	10,436
Amortisation	17,068	21,948
Movement in fair value of other financial liabilities	8,433	(12,704)
Finance expense	5,564	7,519
Finance income	(719)	(689)
Impairment of goodwill, intangibles and investments	16,299	4,409
Loss on sale of property, plant and equipment	8	409
Loss on exit of finance lease	-	143
Loss on disposal of subsidiary	3,213	-
Income tax (credit)/expense	1,487	11,962
Employment linked acquisition provision charge	5,181	9,498
Settlement of employment linked acquisition payments	(23,438)	(1,655)
Share-based payment charges	1,153	759
Settlement of employee tax liabilities arising on share-based payments	-	(1,683)
Adjustments relating to discontinued operations	5,632	11,772
<b>Net cash inflow from operating activities before changes in working capital</b>	<b>19,474</b>	<b>103,094</b>
Change in trade and other receivables	15,764	10,060
Change in trade and other payables	27,007	(16,555)
Movement in other liabilities	1,022	(464)
	43,793	(6,959)
<b>Net cash generated from operations before tax outflows</b>	<b>63,267</b>	<b>96,135</b>
Income taxes paid	(12,391)	(20,668)
<b>Net cash inflow from operating activities</b>	<b>50,876</b>	<b>75,467</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries and trade and assets, net of cash acquired	-	(6,884)
Disposal of subsidiaries and trade and assets, net of cash disposed	1,118	-
Acquisition of investments in financial assets	(364)	(479)
Acquisition of property, plant and equipment	(1,755)	(2,197)
Proceeds on disposal of investments in financial assets	-	335
Proceeds on disposal of property, plant and equipment	-	29
Acquisition of intangible assets	(7,075)	(5,021)
Movement in long-term cash deposits	476	304
Income from finance lease receivables	983	1,019
Interest received	650	602
<b>Net cash outflow from investing activities</b>	<b>(5,967)</b>	<b>(12,292)</b>

**NEXT 15 GROUP PLC****CONSOLIDATED STATEMENT OF CASH FLOW (Continued)****FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025**

	Year ended 31 January 2026	Year ended 31 January 2025
	£'000	£'000
<b>Cash flows from financing activities</b>		
Payment of contingent consideration	(11,570)	(59,969)
Acquisition of own shares	-	(5,344)
Settlement of share-based payment in cash	(2,165)	-
Capital element of finance lease rental repayment	(9,502)	(11,260)
Increase in bank borrowings and overdrafts	173,816	184,025
Repayment of bank borrowings and overdrafts	(178,936)	(162,834)
Interest paid	(5,001)	(6,690)
Dividend and profit share paid to non-controlling interest partners	(831)	(921)
Dividends paid to shareholders of the parent	(15,492)	(15,457)
<b>Net cash outflow from financing activities</b>	<b>(49,681)</b>	<b>(78,450)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,772)</b>	<b>(15,275)</b>
Cash and cash equivalents including overdraft at beginning of the year	27,574	42,871
Exchange loss on cash held	(1,185)	(22)
<b>Cash and cash equivalents including overdraft at end of the year</b>	<b>21,617</b>	<b>27,574</b>

## NOTES TO THE YEAR END RESULTS

### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

#### 1) BASIS OF PREPARATION

The financial information in these results has been prepared using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations adopted for use in the United Kingdom (collectively Adopted IFRSs). The principal accounting policies used in preparing the results are those the Group has applied in its financial statements for the year ended 31 January 2026. The consolidated financial statements have been prepared on a going concern basis and on a historical cost basis.

The financial information set out above does not constitute the Group's statutory accounts for the years ended 31 January 2026 or 2025, but is derived from those accounts. Statutory accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 will be delivered following the company's annual general meeting. The auditors have reported on those accounts: their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under s498(2) or (3) of the Companies Act 2006.

#### *Discontinued operations*

In August 2025, the Board announced that it had initiated the process to permanently abandon the operations of Mach49 LLC and its associated entities. Mach49 ceased operations effective 31 January 2026. The Group considers Mach49 as a separate major line of business and therefore following abandonment, the results are presented as a discontinued operation in the Group income statement, for which the comparatives have been restated. The Group has undertaken disposals in the year, however, these do not represent a separate major line of business and hence have not been reported as a discontinued operation.

#### *Going concern statement*

The Directors have concluded that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In making this assessment, the Directors have reviewed the Group's budget, forecasts and cash requirements for a period of at least twelve months from the date of signing the Annual Report, and have also considered the Group's plans beyond that period.

Stress testing, including scenarios with a significantly weaker trading environment, supports the Directors' conclusion that the Company and the Group would retain substantial headroom to continue to operate. The Directors have also considered the potential impact of the ongoing arbitration described below on the Group's liquidity and financial resources.

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 have been made to Mach49's selling shareholder under the earnout agreement in connection with Next15's acquisition of Mach49. Our assessment of the strength of our legal position remains unchanged. Confidential arbitration proceedings with the former members of Mach49 in relation to material claims which include the remaining earnout payments are ongoing. The Mach49 business was fully discontinued by 31 January 2026, and was loss making during the year. The Company maintains its position regarding the non-payment of the remaining earnout and has counterclaimed for previously paid earnout payments.

As a result of this ongoing matter, the balance sheet includes total contingent consideration of £68.9m, which, even in a reasonable worst case trading scenario, and after taking necessary mitigating cost reduction actions, the Company has sufficient liquidity available to settle. However, the outcome of the arbitration, which is expected to be known within the next 12 months, is inherently difficult to predict. The Board cannot entirely exclude the possibility of a material adverse financial outcome which could exceed the current forecast liquidity in the longer term. As a result, and arising solely as a consequence of the uncertainty of the outcome of the arbitration, the directors have concluded that there is a material uncertainty related to events or conditions that may cast significant doubt on the group's and company's ability to continue as a going concern.

## NOTES TO THE YEAR END RESULTS *(Continued)*

### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

However, in the event of a material adverse financial outcome, the Company has a number of legal and commercial courses of action available which it would consider to protect its long-term financial position, as appropriate at the time. In this regard, the Group's financial position remains strong.

Net debt at year end was £36m at a leverage ratio (net debt / adjusted EBITDA) of 0.4x, and the Group has access to committed borrowing facilities of £175 million through to December 2027, reducing to £155 million for the subsequent 12-month period. The Group continues to operate a robust business, generating strong margins and operating cash flow, which the Directors are confident will continue to grow over the next few years. The Group is also pursuing disposal opportunities involving certain subsidiaries aligned with its strategic focus to simplify the Group. These disposals have the potential to generate substantial cash proceeds. These factors, taken together, represent a range of options available to the Group to ensure adequate liquidity in the event of an adverse outcome. The Directors firmly believe the Group will maintain its financial strength throughout the going concern assessment period and beyond. The Board's confidence in the Group's ability to continue as a going concern is underpinned by these factors, and the legal advice it continues to receive.

The Group continues to trade well and in line with expectations and continues to have significant headroom against the Group's long-term financing facilities. Taking all of these factors into account, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and have therefore adopted the going concern basis in preparing these financial statements.

## 2) SEGMENT INFORMATION

### *Measurement of operating segment profit*

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted operating profit before intercompany recharges and net revenue, which reflects the internal reporting measure used by the Board of Directors. This measurement basis excludes the effects of certain acquisition-related costs and goodwill impairment charges. Head office costs relate to Group costs before allocation of intercompany charges to the operating segments. Intersegment transactions have not been separately disclosed as they are not material. The Board of Directors does not review the assets and liabilities of the Group on a segmental basis and therefore this is not separately disclosed.

The Group has previously reported its results split into four operating segments: Customer Engagement, Customer Delivery, Customer Insight and Business Transformation. During the year, the Board reviewed these segments and subsequently updated them to enhance the Group's internal reporting, providing a clearer understanding of the services provided by the Group. This resulted in the Group reporting its results split into five operating segments: Retail Media, Data & Research, Digital Transformation, Marketing & Communications and Creative Services.

	Retail Media £'000	Data & Research £'000	Digital Transformation £'000	Marketing & Comms £'000	Creative Services £'000	Head Office £'000	Total £'000
<b>Year ended 31 January 2026</b>							
Net revenue	45,111	50,009	59,136	237,771	56,801	-	448,828
Adjusted operating profit/(loss)	8,226	7,264	8,345	53,777	6,636	(16,611)	67,637
Adjusted operating profit margin <sup>2</sup>	18.2%	14.5%	14.1%	22.6%	11.7%	-	15.1%
Organic net revenue growth /(decline)	8.2%	(8.5)%	41.8%	(7.9)%	(18.6)%	-	(4.3)%
<b>Year ended 31 January 2025<sup>1</sup></b>							
Net revenue	41,721	55,404	36,309	263,757	81,960	-	479,151
Adjusted operating profit/(loss)	10,541	7,009	5,162	58,629	9,980	(17,319)	74,002
Adjusted operating profit margin <sup>2</sup>	25.3%	12.7%	14.2%	22.2%	12.2%	-	15.4%
Organic net revenue growth/(decline)	51.5%	(9.5)%	(18.9)%	(3.7)%	(12.9)%	-	(4.0)%

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

<sup>2</sup>Adjusted operating profit margin is calculated based on the adjusted operating profit as a percentage of net revenue.

## NOTES TO THE YEAR END RESULTS *(Continued)*

### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

#### 2) SEGMENT INFORMATION *(continued)*

	UK	EMEA	US	Asia Pacific	Head Office	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Year ended 31 January 2026</b>						
Net revenue	252,614	12,266	169,167	14,781	-	448,828
Adjusted operating profit/(loss)	41,912	2,414	37,885	2,037	(16,611)	67,637
Adjusted operating profit margin <sup>2</sup>	16.6%	19.7%	22.4%	13.8%	-	15.1%
Organic net revenue (decline)/growth	(1.8)%	(0.3)%	(7.9)%	(3.3)%	-	(4.3)%
<b>Year ended 31 January 2025<sup>1</sup></b>						
Net revenue	254,406	12,037	196,731	15,977	-	479,151
Adjusted operating profit/(loss)	42,126	2,549	44,628	2,018	(17,319)	74,002
Adjusted operating profit margin <sup>2</sup>	16.6%	21.2%	22.7%	12.6%	-	15.4%
Organic net revenue (decline)/growth	(4.2)%	(0.3)%	(3.7)%	(6.6)%	-	(4.0)%

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

<sup>2</sup>Adjusted operating profit margin is calculated based on the adjusted operating profit as a percentage of net revenue.

#### 3) TAXATION

The tax charge on adjusted profit from continuing operations for the year ended 31 January 2026 is £15,667,000 (2025: £17,008,000), equating to an adjusted effective tax rate of 24.7%, compared to 25.0% in the prior year. The Groups adjusted effective tax rate was lower than the rate achieved in prior year largely due to differing rates of overseas taxes and a reduction in withholding taxes.

The statutory tax expense from continuing operations for the year ended 31 January 2026 is £1,487,000 (2025: £11,962,000).

#### 4) DIVIDENDS

A final dividend of 10.6p per ordinary share will be paid on 7 August 2026 to shareholders listed on the register of members on 3 July 2026. Shares will go ex-dividend on 2 July 2026. This makes the total dividend for the year 15.35p per share (2025: 15.35p).

#### 5) FINANCE EXPENSE

	Year ended 31 January 2026	Year ended 31 January 2025 <sup>1</sup>
	£'000	£'000
<b>Financial liabilities at amortised cost</b>		
Bank interest payable	4,902	6,495
Interest on lease liabilities <sup>2</sup>	563	829
<b>Other</b>		
Other interest payable	99	195
<b>Finance expense</b>	<b>5,564</b>	<b>7,519</b>

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

<sup>2</sup>These items are adjusted for in calculating the adjusted net finance expense.

## NOTES TO THE YEAR END RESULTS (*Continued*)

### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

#### 6) FINANCE INCOME

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
<b>Financial assets at amortised cost</b>		
Bank interest receivable	500	585
Finance lease interest receivable	69	87
<b>Other</b>		
Other interest receivable	150	17
<b>Finance income</b>	<b>719</b>	<b>689</b>

#### 7) EARNINGS PER SHARE

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 <sup>1</sup> £'000
(Loss)/profit attributable to ordinary shareholders from continuing operations	<b>(15,323)</b>	<b>20,610</b>
(Loss)/profit attributable to ordinary shareholders from discontinued operations	<b>(14,921)</b>	<b>18,855</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares	100,940,584	100,379,867
Dilutive LTIP and options shares	912,194	1,036,086
Dilutive growth deal shares	3,796,884	2,198,485
Other potentially issuable shares	712,623	537,069
Diluted weighted average number of ordinary shares	<b>106,362,285</b>	<b>104,151,507</b>
Basic (loss)/earnings per share from continuing operations	<b>(15.2)p</b>	<b>20.5p</b>
Basic (loss)/earnings per share from continuing and discontinued operations	<b>(30.0)p</b>	<b>39.3p</b>
Diluted (loss)/earnings per share from continuing operations	<b>(15.2)p</b>	<b>19.8p</b>
Diluted (loss)/earnings per share from continuing and discontinued operations	<b>(30.0)p</b>	<b>37.9p</b>

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

## NOTES TO THE YEAR END RESULTS (*Continued*)

### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

#### 8) NET DEBT

The Group has a £175m revolving credit facility ('RCF') with a consortium of 5 banks. The £175m RCF is available until December 2027, after which the facility reduces to £155m for a further year. Since the balance sheet date, the £175m RCF is provided by a consortium of four banks and for the final year it will be provided by a consortium of three banks. As part of the arrangement, the Group has an additional £25m accordion option.

The RCF is available for permitted acquisitions and working capital requirements and is due to be repaid from the trading cash flows of the Group. The facility is available in a combination of sterling, US dollar and/or euro. The margin payable on each facility is dependent upon the level of gearing in the business. The Group also maintains a US facility of US\$7m (FY25: US\$7m), available for property rental guarantees and US-based working capital requirements.

	31 January 2026 £'000	31 January 2025 £'000
Total loans, borrowings and overdraft	123,982	127,798
Less: cash and cash equivalents	(88,347)	(89,433)
<b>Net debt</b>	<b>35,635</b>	<b>38,365</b>
Share purchase obligation	-	1,929
Deferred consideration	472	4,416
Contingent consideration	68,942	72,716
<b>Net debt excluding lease liabilities plus other financial liabilities</b>	<b>105,049</b>	<b>117,426</b>

#### 9) OTHER FINANCIAL AND NON-FINANCIAL LIABILITIES

	Deferred consideration £'000	Contingent consideration £'000	Additional contingent incentive £'000	Share purchase obligation £'000	<b>Total</b> £'000
At 31 January 2024	-	146,752	4,330	9,603	160,685
Exchange differences	-	1,296	115	46	1,457
Utilised	-	(62,014)	(2,454)	(3,606)	(68,074)
Reclassification	4,279	1,453	-	(5,732)	-
Unwinding of discount	137	14,920	350	1,044	16,451
Change in estimate	-	(29,691)	(38)	574	(29,155)
<b>At 31 January 2025</b>	<b>4,416</b>	<b>72,716</b>	<b>2,303</b>	<b>1,929</b>	<b>81,364</b>
Exchange differences	-	(6,349)	(220)	(153)	(6,722)
Utilised	(4,394)	(5,394)	(1,782)	-	(11,570)
Disposals	-	-	-	(880)	(880)
Unwinding of discount	492	9,768	119	112	10,491
Change in estimate	(42)	(1,799)	(17)	(1,008)	(2,866)
<b>At 31 January 2026</b>	<b>472</b>	<b>68,942</b>	<b>403</b>	<b>-</b>	<b>69,817</b>
<b>Current</b>	<b>472</b>	<b>68,942</b>	<b>403</b>	<b>-</b>	<b>69,817</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES TO THE YEAR END RESULTS (*Continued*)

### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

#### 9) OTHER FINANCIAL LIABILITIES (*continued*)

The estimates around contingent consideration are considered by management to be an area of significant judgement, with any changes in assumptions creating volatility in the income statement. Management estimates the fair value of these liabilities taking into account expectations of future payments. During the year, earnout liabilities decreased by a net £11.5m, primarily driven by settlements during the year £11.6m and change in estimate of £2.9m, offset by unwinding of discount £10.5m.

Changes in the estimates of contingent consideration payable are recognised in the movement in fair value of other financial liabilities. Estimations are included for other uncertainties deriving from the purchase agreements, which are subject to final negotiations which ultimately determine the future payments. An increase in the liability would result in an increase in net movement in fair value expense, while a decrease would result in a further gain. At 31 January 2026, the discounted estimate of the contingent consideration was £68.9m. Management has determined that a reasonable possible range of discounted outcomes within the next financial year is £5.5m to £84.2m.

#### **Contingent Liabilities**

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 have 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 material claims which include the remaining earnout payments are still in progress, see Note 1 for further details. Until such time as these proceedings are finally concluded, the Group considers that the earnout liability, disclosed elsewhere in this note, has not met the criteria for de-recognition under IFRS 9 Financial Instruments. A ruling on the arbitration is expected within the financial year ending 31 January 2027.

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 for the other related claims and therefore no provision has been recognised in relation to these claims. The Group has also counterclaimed for previously paid earnout payments. The Board has concluded that disclosure of a potential range of outcomes would not provide meaningful information to shareholders and, whilst the amount of the claims could be material, it would not be practical to disclose an estimate of the financial effect given the level of uncertainty involved.

The Group continues to fully cooperate with law enforcement agencies, and at this stage, there is significant uncertainty in relation to the outcome of any potential steps taken by law enforcement agencies and any potential financial impact to the Group.

In addition to the above, the Group is party to various legal claims and disputes which arise in the normal course of business. Provisions are recognised for outcomes that are deemed probable and can be reliably estimated. Any material liability in respect of legal actions and claims not already provided for is deemed to be remote.

## APPENDIX – ALTERNATIVE PERFORMANCE MEASURES

### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

#### Introduction

In the reporting of financial information, the Directors have adopted various alternative performance measures ('APMs'). The Group includes these non-GAAP measures as they consider these measures to be both useful and necessary to the readers of the financial statements to help understand the performance of the Group. The Group's measures may not be calculated in the same way as similarly titled measures reported by other companies and therefore should be considered in addition to IFRS measures.

#### Purpose

The Director's believe that these APMs are highly relevant as they reflect how the Board measures the performance of the business and align with how shareholders value the business. They also allow understandable like-for-like, year-on-year comparisons and more closely correlate with the cash inflows from operations and working capital position of the Group.

They are used by the Group for internal performance analyses and the presentation of these measures facilitates better comparability with other industry peers as they adjust for non-recurring or uncontrollable factors which materially affect IFRS measures.

#### A1: RECONCILIATION OF STATUTORY OPERATING PROFIT TO ADJUSTED OPERATING PROFIT

A reconciliation of segment adjusted operating profit to segment adjusted operating profit and statutory operating (loss)/profit is provided as follows:

	Year ended 31 January 2026	Year ended 31 January 2025 <sup>1</sup>
	£'000	£'000
<b>Statutory operating (loss)/profit</b>	<b>(101)</b>	<b>28,203</b>
Interest on finance lease liabilities	(563)	(829)
<b>Statutory operating (loss)/profit after interest on finance lease liabilities</b>	<b>(664)</b>	<b>27,374</b>
Amortisation of acquired intangibles (A2)	13,890	19,437
One-off charges for employee incentive schemes (A2)	470	175
Employment linked acquisition payments (A2)	5,181	9,498
Property impairment (A2)	-	124
Goodwill impairment (A2)	10,426	3,000
Costs associated with restructuring (A2)	10,895	12,385
Investment write-off (A2)	824	-
Loss on disposals (A2)	3,213	-
Mach49 costs (A2)	16,416	-
Intangibles write off (A2)	5,049	1,409
Deal costs (A2)	1,937	600
<b>Adjusted operating profit</b>	<b>67,637</b>	<b>74,002</b>
<b>Adjusted operating profit margin</b>	<b>15.1%</b>	<b>15.4%</b>

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

Adjusted operating profit margin is calculated based on the adjusted operating profit as a percentage of net revenue.

## APPENDIX – ALTERNATIVE PERFORMANCE MEASURES (Continued)

### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

#### A2: RECONCILIATION OF STATUTORY PROFIT BEFORE TAX TO ADJUSTED PROFIT BEFORE TAX

	Year ended 31 January 2026	Year ended 31 January 2025 <sup>1</sup>
	£'000	£'000
<b>Statutory (loss)/profit before income tax</b>	<b>(13,379)</b>	<b>34,077</b>
Unwinding of discount on deferred and contingent consideration and share purchase obligation payable <sup>2</sup>	10,491	16,451
Change in estimate of future contingent consideration and share purchase obligation payable <sup>2</sup>	(2,058)	(29,155)
One-off charges for employee incentive schemes <sup>3</sup>	470	175
Employment linked acquisition payments <sup>4</sup>	5,181	9,498
Costs associated with restructuring <sup>5</sup>	10,895	12,385
Deal costs <sup>6</sup>	1,937	600
Property impairment <sup>7</sup>	-	124
Mach49 costs <sup>8</sup>	16,416	-
Intangibles write off <sup>9</sup>	5,049	1,409
Goodwill impairment <sup>10</sup>	10,426	3,000
Investment write-off <sup>11</sup>	824	-
Loss on disposals <sup>12</sup>	3,213	-
Amortisation of acquired intangibles <sup>13</sup>	13,890	19,437
<b>Adjusted profit before income tax</b>	<b>63,355</b>	<b>68,001</b>

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

<sup>2</sup>The Group adjusts for the remeasurement of the acquisition-related liabilities within the adjusted performance measures in order to aid comparability of the Group's results year on year as the charge/credit from remeasurement can vary significantly depending on the underlying brand's performance. It is non-cash and its directional impact to the income statement is opposite to the brand's performance driving the valuations. The unwinding of discount on these liabilities is also excluded from underlying performance on the basis that it is non-cash and the balance is driven by the Group's assessment of the time value of money and this exclusion ensures comparability.

<sup>3</sup>This charge relates to transactions whereby a restricted grant of brand equity was given to key management in M Booth & Associates LLC (2025: MHP Group Limited) at nil cost which holds value in the form of access to future profit distributions as well as any future sale value under the performance-related mechanism set out in the share sale agreement. This value is recognised as an upfront cost in the income statement in the year of grant as the agreements do not include service requirements, thus the cost accounting is not aligned with the timing of the anticipated benefit of the incentive, namely the growth of the relevant brands.

<sup>4</sup>This charge relates to payments linked to the continuing employment of the sellers which is being recognised as an expense over the period of employment as required by accounting standards. Although these costs are not exceptional or non-recurring, the Group determined they should be excluded from the underlying performance as the costs relate to acquiring the business. The sellers of the business are typically paid market salaries and bonuses in addition to these acquisition-related payments and therefore the Group determines these costs solely relate to acquiring the business. Adjusting for these within the Group's adjusted performance measures gives a better reflection of the Group's profitability and enhances comparability year-on-year.

<sup>5</sup>In the current year the Group has incurred restructuring costs, of which £10.3m related to staff redundancies as we proactively reduced our cost base to take account of the weakness in demand from tech clients and anticipated efficiencies. Only costs that relate to roles permanently being eliminated from the business with no intention to replace are adjusted for. The remaining £0.6m costs relate to the reorganisation and integration of a number of businesses across the Group. In both years, the costs do not relate to underlying trading of the relevant brands and have been added back to aid comparability of performance year on year.

## **APPENDIX – ALTERNATIVE PERFORMANCE MEASURES (Continued)**

### **FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025**

#### **A2: RECONCILIATION OF STATUTORY PROFIT BEFORE TAX TO ADJUSTED PROFIT BEFORE TAX(Continued)**

<sup>6</sup>These costs are directly attributable to business combinations and divestments made during the year, as well as aborted divestments, acquisitions and other structural reorganisations of the Group. The charges are excluded from performance as they would not have been incurred had the business not explored these structural changes and a higher or lower spend has no relation on the organic business. They do not relate to the trading of the Group and are added back each year to aid comparability of the Group's profitability year on year.

<sup>7</sup>In the prior year the Group recognised charges relating to the reorganization of the property space across the Group. The Group adjusted for this cost, as the additional one-off impairment charge did not relate to the underlying trading of the business and therefore added back to aid comparability.

<sup>8</sup>The Group has incurred legal and adviser fees totalling £12.5m, as a result of the work done in the year relating to the potential serious misconduct, the arbitration proceedings and the wind down of Mach49. In addition, £3.9m has been written off during the year for previous legal fees which at the previous year end were deemed recoverable under the indemnity given at the time of acquisition. Due to the one-off nature of these costs, the Group added these costs back in calculating its adjusted profit numbers to give a better indication of trading profitability and to enable comparability year on year.

<sup>9</sup>In the current year the Group took an impairment charge of £5.0m relating to the identified customer relationships that were recognised on the acquisition of Engine Acquisition Limited and allocated to House337. In the prior year, the Group took an impairment charge for writing off internally generated intangible assets which were identified as no longer being offered to clients as a result of a strategic restructure at one of the Group's Customer Insight businesses. Therefore, the associated products were deemed to no longer generate any future economic benefit and, as a result, the corresponding £1.4m remaining on the balance sheet was written off. The Group adjusted for this cost, as the charge was one-off and did not relate to the underlying trading of the business, and it was therefore added back to aid comparability of the Group's profitability year on year.

<sup>10</sup>In the current year the Group took an impairment charge against the carrying value of goodwill relating to House 337 £8.2m (2025: £3.0m) and elvis £2.2m (2025: £nil). Following a full review, it was identified that the value-in-use on the associated cash-generating unit was less than the carrying value of goodwill, resulting in negative headroom. Therefore, an impairment charge has been recognised. The Group adjusted for this cost, as the charge was one-off did not relate to the underlying trading of the business, and it was therefore added back to aid comparability of the Group's profitability year on year.

<sup>11</sup>In the prior year, the Group entered into a simple agreement for future equity ('SAFE'). Following a review in the current year, the Group terminated the SAFE agreement resulting in the write-off of the total investment of £0.8m. The Group adjusted for this cost, as the charge was one-off and did not relate to the underlying trading of the business, and it was therefore added back to aid comparability of the Group's profitability year on year.

<sup>12</sup>In the current year progress has been made in simplifying the Group which has included the disposals of Palladium, Beyond, The Blueshirt Group and Blueshirt Capital Advisors. The Group has recognised an overall loss on disposals of £3.2m for consideration of £7.5m. These do not relate to underlying trading, and the respective gain/loss would not have been recognised had the disposal not occurred. For that reason, the Group added these costs back in calculating its adjusted profit numbers to give a better indication of underlying trading profitability and to enable comparability year on year.

<sup>13</sup>In line with its peer group, the Group adds back amortisation of acquired intangibles. Judgement is applied in the allocation of the purchase price between intangibles and goodwill, and in determining the useful economic lives of the acquired intangibles. The judgements made by the Group are inevitably different to those made by our peers and as such amortisation of acquired intangibles been added back to aid comparability.

## APPENDIX – ALTERNATIVE PERFORMANCE MEASURES *(Continued)*

### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

Adjusted profit before income tax has been presented to provide additional information which may be useful to the reader. Adjusted earnings to ordinary shareholders is a measure of performance used in the calculation of the adjusted earnings per share. This measure is considered an important indicator of the performance of the business and so it is used for the vesting of employee performance shares.

#### A3: RECONCILIATION OF ADJUSTED TAX EXPENSE

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 <sup>1</sup> £'000
Income tax expense reported in the Consolidated Income Statement	1,487	11,962
<b>Add back tax on adjusting items:</b>		
Costs associated with the current period restructure and office moves	5,878	3,145
Unwinding of discount on and change in estimates of contingent and deferred consideration	1,602	(2,379)
Share-based payment charge	122	-
Loss on disposal	1,057	-
Employment-related acquisition payments	-	(15)
Intangible write off	1,262	352
Amortisation of acquired intangibles	4,259	3,943
<b>Adjusted tax expense</b>	<b>15,667</b>	<b>17,008</b>
Adjusted profit before income tax	<b>63,355</b>	<b>68,001</b>
<b>Adjusted effective tax rate</b>	<b>24.7%</b>	<b>25.0%</b>

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

## APPENDIX – ALTERNATIVE PERFORMANCE MEASURES (Continued)

### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

#### A4: RECONCILIATION OF ADJUSTED EARNINGS PER SHARE

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 <sup>1</sup> £'000
<b>Profit attributable to ordinary shareholders</b>	<b>(15,323)</b>	<b>20,610</b>
Unwinding of discount on future deferred and contingent consideration and share purchase obligation payable	10,491	16,451
Change in estimate of future contingent consideration and share purchase obligation payable	(2,058)	(29,155)
One-off charges for employee incentive schemes	470	175
Costs associated with restructuring	10,895	12,385
Property impairment	-	124
Mach49 costs	16,416	-
Amortisation of acquired intangibles	13,890	19,437
Intangible write off	5,049	1,409
Investment write off	824	-
Loss on disposals	3,213	-
Goodwill impairment	10,426	3,000
Employment linked acquisition payments	5,181	9,498
Deal costs	1,937	600
Tax effect of adjusting items above	(14,180)	(5,046)
<b>Adjusted earnings attributable to ordinary shareholders</b>	<b>47,231</b>	<b>49,488</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares	100,940,584	100,379,867
Dilutive LTIP shares	912,194	1,036,086
Dilutive growth deal shares	3,796,884	2,198,485
Other potentially issuable shares	712,623	537,069
Diluted weighted average number of ordinary shares	<b>106,362,285</b>	<b>104,151,507</b>
Adjusted earnings per share	46.8p	49.3p
Diluted adjusted earnings per share	44.4p	47.5p

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

Adjusted and diluted adjusted earnings per share have been presented to provide additional information which may be useful to shareholders to understand the performance of the business by facilitating comparability both year on year and with industry peers. The adjusted earnings per share is the performance measure used for the vesting of employee performance shares.

## APPENDIX – ALTERNATIVE PERFORMANCE MEASURES (Continued)

### FOR THE YEARS ENDED 31 JANUARY 2026 AND 31 JANUARY 2025

#### A5: RECONCILIATION OF NET REVENUE

	Year ended 31 January 2026 £'000	Year ended 31 January 2025 <sup>1</sup> £'000
Revenue	617,275	639,244
Direct costs	(168,447)	(160,093)
<b>Net revenue</b>	<b>448,828</b>	<b>479,151</b>

<sup>1</sup>Prior year figures have been re-presented to exclude Mach49 which is separately reported as a discontinued operation.

Organic net revenue growth is defined as the net revenue growth at constant currency excluding the impact of acquisitions and disposals in the last 12 months. For acquisitions made in the prior year, only the corresponding months of ownership are included in the calculation of growth.

#### A5: MEASUREMENT OF NET REVENUE AND ADJUSTED OPERATING PROFIT SPLIT BY TRACK

In addition to the reportable operating segments, the businesses within the Group are categorised into three tracks. The track classification determines how capital is allocated across the Group, in line with the Group's strategy. The following table shows the split of alternative performance measures by track classification.

	Track 1 £'000	Track 2 £'000	Track 3 £'000	Head Office £'000	Total £'000
<b>Year ended 31 January 2026</b>					
Net revenue	273,359	160,940	14,529	-	448,828
Adjusted operating profit/(loss)	50,390	32,390	1,468	(16,611)	67,637
Adjusted operating profit margin	18.4%	20.1%	10.1%	-	15.1%
Organic net revenue growth/(decline)	3.9%	(15.0)%	(9.6)%	-	(4.3)%
<b>Year ended 31 January 2025</b>					
Net revenue	259,924	191,366	27,861	-	479,151
Adjusted operating profit/(loss)	46,980	43,293	1,048	(17,319)	74,002
Adjusted operating profit margin	18.1%	22.6%	3.8%	-	15.4%
Organic net revenue growth/(decline)	2.2%	(8.5)%	(21.6)%	-	(4.0)%