

SIMPLIFICATION

NEXT15

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FY27 INTERIM RESULTS

A SIMPLER, HIGHER-QUALITY GROUP.

TRACK 1 GROWING, MARGINS IMPROVING.

MOMENTUM RETURNING AS TRANSFORMATION TAKES HOLD.

AGENDA

- 01 FY27 INTERIM OVERVIEW
- 02 FINANCIAL REVIEW
- 03 STRATEGY UPDATE & OUTLOOK
- 04 SUMMARY
- 05 APPENDICES

01 INTERIM OVERVIEW

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KEY HEADLINES

Momentum returning in line with expectations

LfL net revenue down 1.3% (constant currency) in H1. Current group of businesses now showing three consecutive months of organic growth (June 26 – August 26), the first time in three years

Track 1 performing

LfL revenue up 1.8%, operating profit up, margin improvement to 18.4% (+50bps); strong growth in Transform and M Booth Health

Simplification delivering

Portfolio simplified from 22 businesses to 10; Track 2 decline moderated to 4.3% LfL; headcount down a further 5%; 'unified not uniform' operating model delivering early wins

Healthy financial foundations - dividend maintained

Net debt £57.3m (0.7x EBITDA); interim dividend maintained at 4.75p

Legacy issue moving to resolution

Mach49 arbitration ruling expected within the year to 31 January 2027; low leverage and strong liquidity provide resilience across the range of outcomes

Higher quality, more focused business for the next chapter

Data, technology and AI in structurally growing markets; public sector the fastest-growing and third largest client vertical

MOMENTUM RETURNING: TRACK 1 GROWING AND MARGINS UP, DRIVEN BY COST DISCIPLINE AND STRUCTURALLY GROWING MARKETS

Net revenue

£214.9m, down 1.3% LfL (constant currency)

Margin

Up 70bps to 14.9%, supported by cost discipline and simplification

Adjusted diluted EPS

20.7p (H1 FY26: 21.4p)

Performance

- Track 1: LfL net revenue +1.8%, operating profit up, margin 18.4% (H1 FY26: 17.9%)
- Digital Transformation +26.8% (DfE, Defra); Retail Media +2.1%; M Booth Health growing strongly; Savanta turnaround on track
- Pretzl turnaround tougher than planned, offset by Transform outperformance

Execution and cost discipline

- Headcount down a further 5%; operating margin up 70bps to 14.9%
- Track 2 decline moderated to 4.3% LfL (from double-digit in FY26); Marker returned to growth
- Planned US retail media investment steps up in H2

Market Context

- Client confidence improving on a year ago, with good new business momentum
- Structural growth in Retail Media and Digital Transformation - public sector, now the group's third largest and fastest-growing client segment
- Discretionary and technology client spend remains constrained

02 FINANCIAL REVIEW INTERIM RESULTS: FY27

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ADJUSTED P&L

£M	H1 FY27	H1 FY26	% change year on year
Net revenue	214.9	230.8	(6.9)%
LfL revenue (constant currency)	216.4	219.3	(1.3)%
Operating profit	32.1	32.7	(1.8)%
Operating margin	14.9%	14.2%	
Profit before tax	30.2	30.9	(2.3)%
Tax	(7.6)	(8.1)	
Minorities	(0.4)	(0.4)	
Profit after tax	22.2	22.4	
Diluted EPS (p)	20.7	21.4	(3.3)%
Dividend per share (p)	4.75	4.75	

LfL revenue broadly in line with expectations. Track 1 LfL revenue up 1.8% due to strong growth in Transform and M Booth Health, partially offset by decline in the Marketing segment.

Operating profit margin increase, supported by simplification, and continued focus on cost management.

Profit before tax at £30.2m, in line with revenue movement.

Diluted EPS declined by 3.3% due to increase in dilutive shares and operational gearing impact of lower revenue.

Dividend maintained at 4.75p per share, reflecting our confidence in the underlying business and outlook.

SEGMENTAL PERFORMANCE

Operation	Net revenue H1 FY27 £M	LfL Growth/ (Decline)	Operating Profit £M	Margin H1 FY27	Margin H1 FY26
Retail Media	26.4	2.1%	5.3	20.0%	16.1%
Data and Research	22.7	(11.5)%	2.9	12.9%	12.1%
Digital Transformation	36.8	26.8%	6.4	17.4%	13.8%
Marketing and Communications	114.2	(4.7)%	24.0	21.1%	21.6%
Creative Services	14.8	(14.6)%	1.7	11.2%	9.0%
Head Office	-	-	(8.2)	-	-
Total	214.9	(1.3)%	32.1	14.9%	14.2%

Retail Media +2.1%

- Growth in SMG in both revenue and profit, in tandem with continued investment in US market
- Costs under tight control, leading to increase in operating margin to 20.0% (FY26 H1: 16.1%)
- Digital commerce (a division of Elvis which has been retained) reclassified from creative services

Data & Research -11.5%

- Revenue decline in Savanta as we build higher margin digital products for launch. Core research business is performing well.
- The business is stabilising after a period of decline, with consistent q-o-q growth in FY27
- Improvement in operating margin to 12.9% (FY26 H1: 12.1%)

Digital Transformation +26.8%

- Stand-out performance in the Group driven by expansion of the UK public sector client base
- Benefitting from strong growth in UKHSA and major contract wins with Defra and DfE

Marketing & Comms -4.7%

- The largest segment, 53.1% of group revenue, producing £24.0m of profit, at stable +21.1% margin
- M Booth Health growing well with good momentum
- Growth offset by challenges in Pretzl in H1. Change in leadership and restructure now providing a healthier cost base

Creative Services -14.6%

- Creative marketing sector impacted by reduction in Elvis revenue, now divested

Head Office costs of £8.2m (FY26 H1: £7.5m), increase driven by new long-term incentives

TRACK 1, TRACK 2 AND TRACK 3 PERFORMANCE

Operation	Net revenue H1 FY27 £M	LfL Growth/ (Decline)	Operating Profit £M	Margin H1 FY27	Margin H1 FY26
Track 1	143.1	1.8%	26.3	18.4%	17.9%
Track 2	68.0	(4.3)%	14.6	21.5%	21.0%
Track 3	3.8	(38.8)%	(0.6)	(14.9)%	(1.5)%
Head Office	-	-	(8.2)	-	-
Total	214.9	(1.3)%	32.1	14.9%	14.2%

Track 1: Core Growth Portfolio

The Track 1 portfolio comprises our data, technology and AI-enabled businesses operating in structurally growing markets, where we are concentrating investment for growth.

Track 1 delivered revenues of £143.1m with LfL growth of 1.8% and adjusted operating profit up 3.5% to £26.3m (FY26 H1: £25.4m), driven by strong LfL revenue growth from Transform of 26.8%.

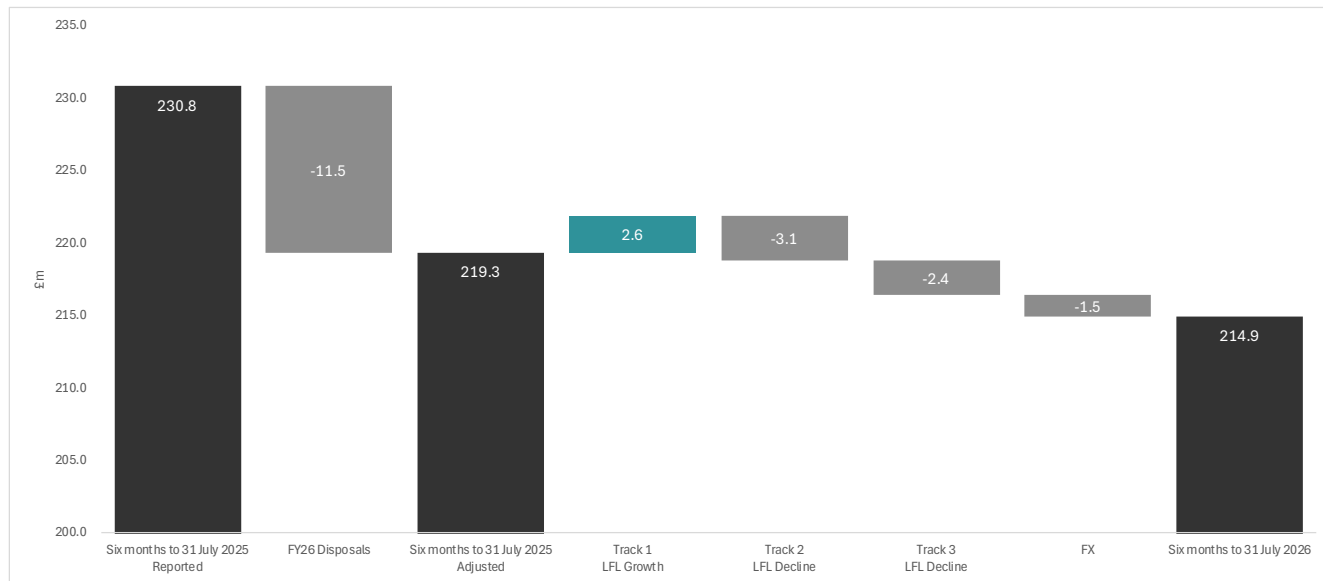
Track 2: Managed Portfolio

The Track 2 portfolio comprises established businesses in mature markets, managed for margin and cash generation, delivering an operating margin of 21.5% (FY26 H1: 21.0%).

Track 3: Divestments

Part of the non-core business, Elvis was divested at the end of H1 FY27, resulting in a (non-underlying) net loss on disposal of £1.1m.

REVENUE BRIDGE



Disposals: £11.5m reduction from prior year divestments

LfL revenue: Down £2.9m (-1.3%)

Track 1 up £2.6m (+1.8%), driven by strong growth in Digital Transformation (+26.8%) and M Booth Health

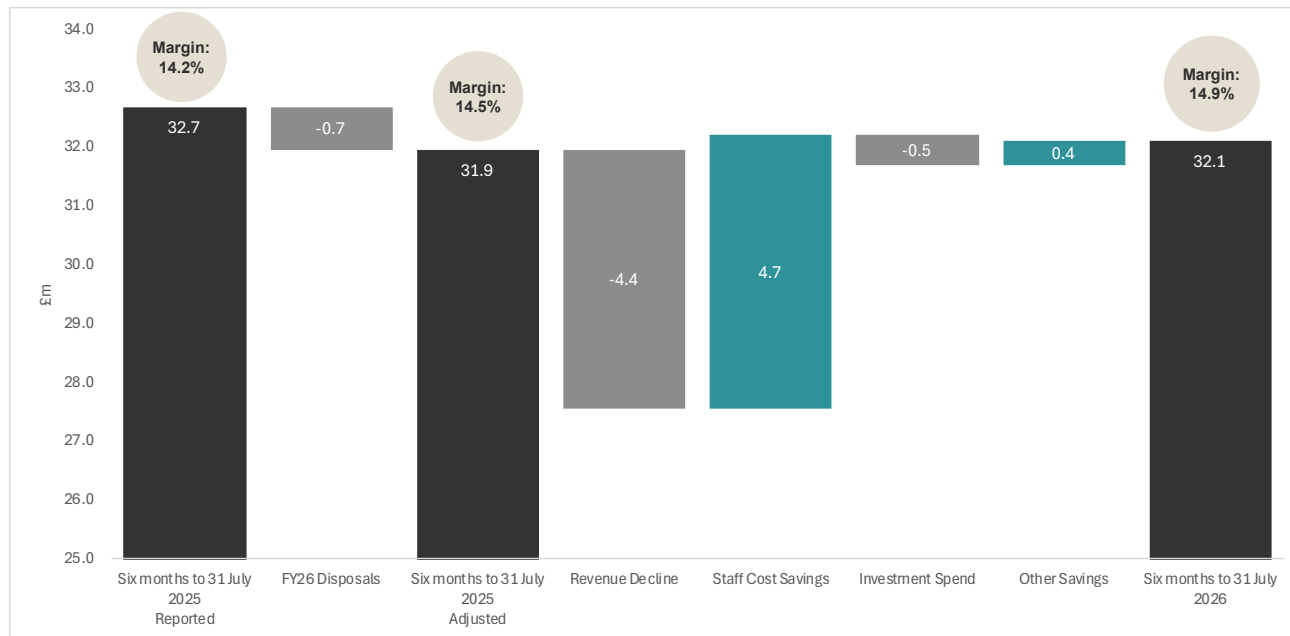
Track 2 down £3.1m (4.3%), partially offset by growth in Marker

Track 3 down £2.4m, reflecting the decline in Elvis's revenue ahead of its divestment

Currency: Weaker USD (2% lower year-on-year) resulted in a £1.5m adverse variance

ADJUSTED OPERATING PROFIT BRIDGE

£m

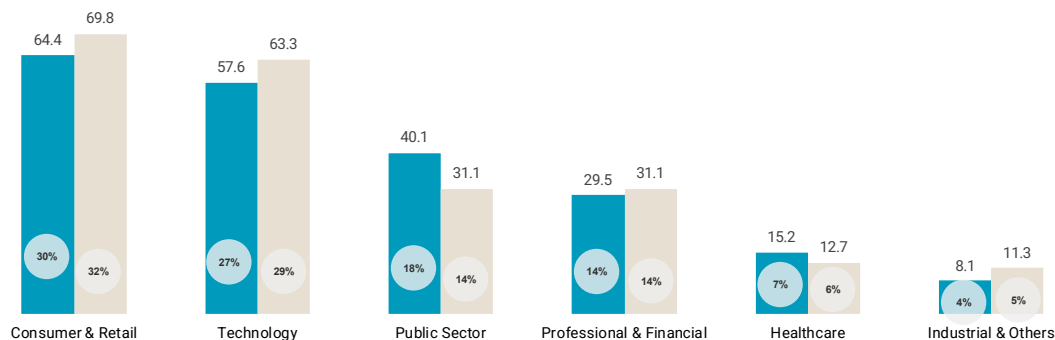


Margin and Cost Management

- Adjusted operating margin up 70bps to 14.9% (H1 FY26: 14.2%), reflecting disciplined cost management and the benefit of restructuring actions
- Staff costs down £4.7m, driven by:
 - Full-year benefit of FY26 restructuring actions
 - Headcount of 3,198 at 31 July 2026 (31 Jan 2026: 3,350), a reduction of 5%
 - Ongoing productivity improvements, including early application of AI
- Other non-staff cost savings of £0.4m, including property-related and IT cost savings

DIVERSIFIED CUSTOMER BASE PROVIDES RESILIENCE

Net Revenue By Sector - H1 FY27 vs H1 FY26 (£m)



FY27 CUSTOMERS SPLIT BY OPERATING SEGMENT

Retail Media	79%	21%	0%	0%	0%	0%
Data & Research	38%	13%	13%	34%	1%	1%
Digital Transformation	8%	0%	90%	0%	0%	2%
Marketing & Communications	23%	43%	2%	16%	12%	4%
Creative Services	36%	4%	12%	24%	6%	18%
TOTAL	30%	27%	18%	14%	7%	4%



Johnson&Johnson



Client mix shifting towards faster-growing sectors

Public Sector: fastest-growing sector, up 29% to £40.1m and now third largest (18% of revenue), driven by Transform's work with UKHSA, DfE and DEFRA.

Healthcare: up 20% to £15.2m (7.1% of revenue), driven by M Booth Health.

Consumer & Retail: remains the largest sector at 30.0% of revenue, down £5.4m.

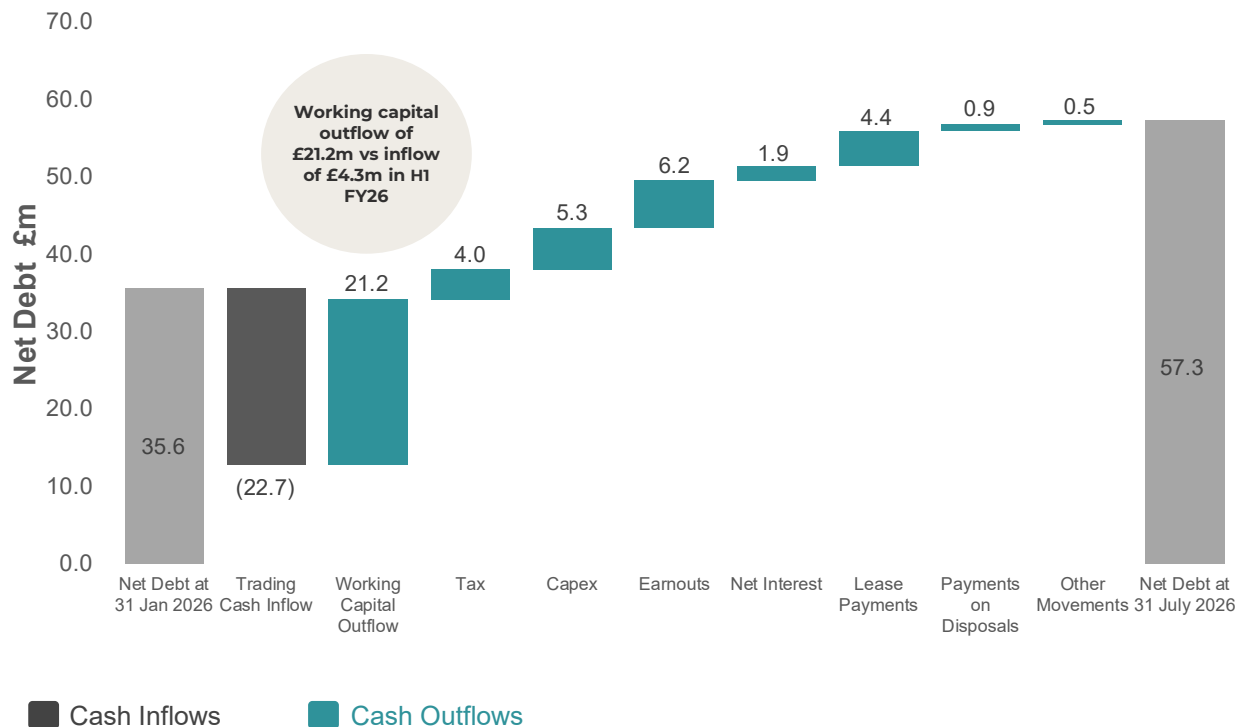
Technology: down 9% to 26.8% of revenue (H1 FY26: 28.9%), reflecting continued lower marketing spend by tech clients.

Professional & Financial Services: down 5%, with lower spend from financial services clients, primarily at Savanta.

Retail Media and Digital Transformation operating segments are concentrated in a small number of customer sectors

- Consumer & Retail/Technology (79%/21%) and Public Sector (90%) respectively
- Marketing & Communications and Creative Services span all six sectors, with no single sector above 43%.

CASH FLOW



Cash Flow Performance

Net debt increase in H1 from £35.6m to £57.3m

Major movements:

- Net inflows from trading of £22.7m
- Working capital outflow of £21.2m, principally timing-related driven by:
 - Build up of trade debtors, typical in H1 (£12m)
 - Payment of annual bonuses in first half of the year
 - Changes in supplier payment timing
 - Payment of advisor fees relating to ongoing litigation/arbitration
- Expect to see significant working capital reversal in H2

LEVERAGE AND LIQUIDITY

£m	H1 FY27 31 July 26	H1 FY26 31 July 25
Total Debt	145.3	122.2
Less Cash	(88.0)	(76.9)
Net debt	57.3	45.3
Net debt / Adjusted EBITDA	0.7x	0.5x
Interest cover ratio	17.8x	15.8x

Leverage

Net debt/Adjusted EBITDA of 0.7x (H1 FY26: 0.5x), well within the 2.5x covenant.

Net debt increased to £57.3m (H1 FY26: £45.3m), reflecting earn-out payments: £6.2m, tax: £4.0m and capex: £5.3m.

Including the full Mach49 earn-out provision, Net debt/Adj EBITDA would be ~1.6x at the end of H1 FY27.

Total debt of £145.3m comprises:

- RCF drawings of £91.5m (H1 FY26: £72.8m)
- Overdrafts of £53.7m (H1 FY26: £49.4m), presented gross but offset by cash balances under the Group's cash pooling arrangement

RCF

£83.5m undrawn on the £175m RCF, provided by four banks, available to December 2027 and reducing to £155m to December 2028.

EPS, DILUTION AND DIVIDEND

	H1 FY27	H1 FY26
Adjusted earnings attributable to ordinary shareholders (£m)	22.2	22.4
Weighted average number of ordinary shares (million)	101.1	100.9
Dilutive shares (million):		
LTIP & Options	1.6	0.9
Growth deal shares*	3.9	2.1
Other potentially issuable shares (earn-outs)	0.5	0.7
Diluted weighted average shares (million)	107.1	104.6
Diluted adjusted earnings per share	20.7p	21.4p
Interim dividend per share	4.75p	4.75p
Dividend cover (diluted adjusted EPS basis)	4.4x	4.5x

*Growth deal shares are subsidiary-level management incentives. The number of dilutive growth deal shares is based on the current value of the subsidiary's growth share plans and the current Next 15 share price.

Diluted adjusted EPS of 20.7p (H1 FY26: 21.4p), down 3.3%.

The increase due to the dilutive impact of shares potentially issuable to senior leadership employees in both Group and subsidiaries (LTIPs, growth shares, and other such shares).

Interim dividend maintained at 4.75p per share, covered 4.4x by diluted adjusted EPS and underpinned by a healthy balance sheet and low leverage of 0.7x.

Timetable: ex-dividend 15 October 2026; payment on 20 November 2026.

ESTIMATED EARN-OUT COMMITMENTS

	31 July 2026 £M	31 Jan 2026 £M	31 July 2025 £M
FY26	-	-	9.6
FY27	4.3	10.6	8.0
FY28	3.6	2.2	1.1
Total excl Mach49	7.9	12.8	18.7
Mach49	67.7	66.5	68.9
Total	75.6	79.3	87.6

Majority of earn-out commitments now settled.

Remaining earn-outs (excluding Mach49) total less than £8m, payable through FY28 with no commitments beyond that date.

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

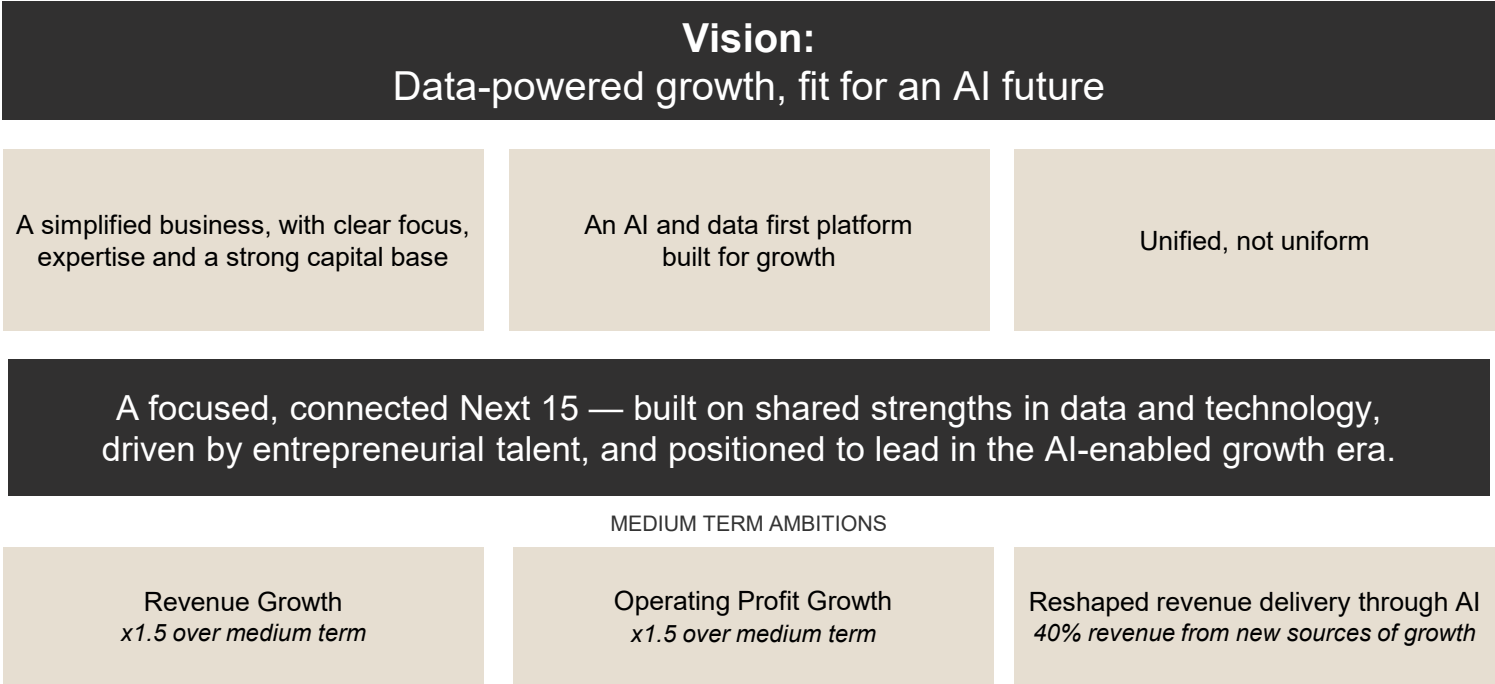
Majority of remaining earn-outs expected to be cash settled, with only £1.4m of the £7.9m total to be settled in shares.

03 STRATEGY & OUTLOOK

INTERIM RESULTS : FY27

NEXT15

OUR TRANSFORMATION STRATEGY IS TAKING HOLD



THE NEXT 15 FLYWHEEL IS GAINING MOMENTUM

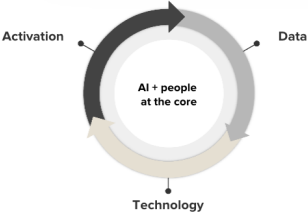
Transform		Transform built an AI funding-finder with Defra in a six-week AI Lab: farmers describe their land in plain English and are matched to the right schemes, with grant compatibility checked automatically and the build designed for minimal compute. Result: Potential savings of £900,000 and 300,000kg of carbon at 20,000 farmers self-serving, five-plus hours back per farmer — and a public Defra endorsement of the approach.
PRETZL		Pretzl fused install, competitive and intent data to focus Atlassian's marketing on the 6,000 highest-potential accounts from a pool of 12,000, shaping creative and media around them. Result: 91% of target accounts reached and engagement running 16% ahead of target in the early pilot.
Savanta:	A leading international grocery retailer	Savanta used eye-tracking research during real shopping trips to show a leading international grocery retailer where in-store digital screens command attention, and what content drives shopper action. Result: A clear evidence base for rolling out screens across its banners, and a stronger, more commercially compelling retail media proposition for brand partners.
		SMG's RMX platform connects fragmented retail media networks into one planning, buying and measurement route for agencies. Result: Five launch partners including Co-op and Morrisons, c.5,000 screens, a major holding company as beta partner — launching in December.

Notable client wins









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

TRACK 1


Transform

Savanta:

smg

PRETZL

MBOOTH:HEALTH

MBOOTH

Operating in structurally growing markets

H1: LfL revenue +1.8%, margin 18.4%;

investment underway to accelerate growth

TRACK 2


activate

BRANDWIDTH

MARKER

MHP Group

Margin improved to 21.5%; decline moderated to -4.3% LfL in H1 (H1 FY26: -13.6%); Marker returned to growth

Further simplification expected across H2.

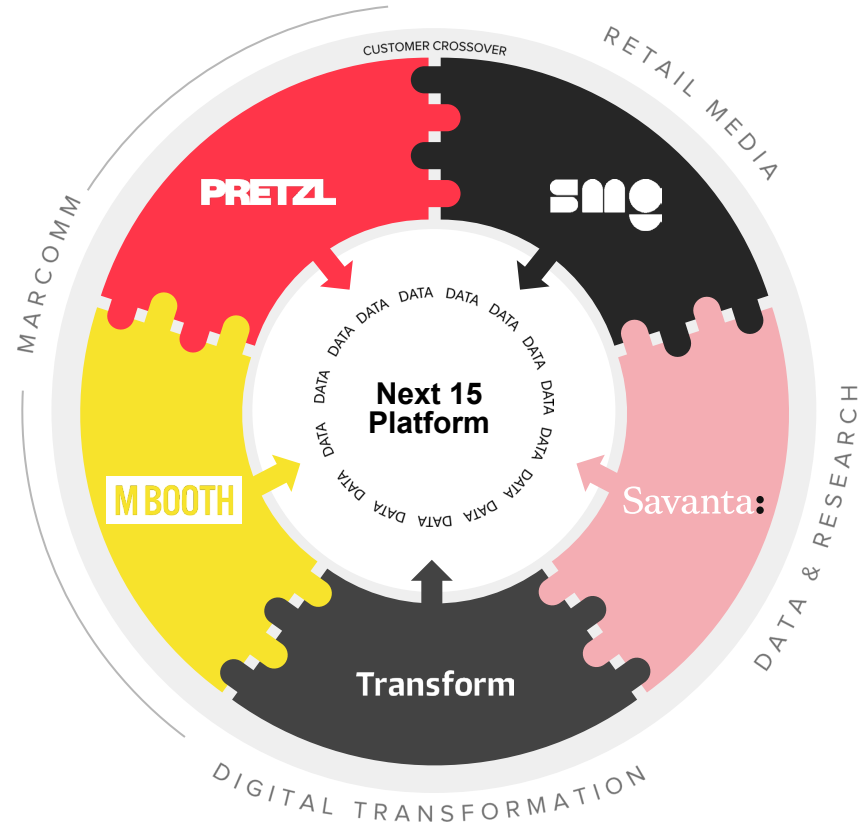
‘UNIFIED BUT NOT UNIFORM’ OPERATING MODEL DRIVING INTEGRATION, GROWTH AND EFFICIENCY

Track 1 operating board removing silos: client crossover, centralised data and technology, and early application of AI.

Brands winning together: Transform and Savanta jointly pitching, and a shared data proposition being built across Savanta, SMG and Transform.

Our largest technology clients are increasingly served by multiple Next 15 brands.

Aligned incentives driving collaboration and long-term value; AI capabilities deployed across the Group.



OUR PRIORITIES FOR THE NEXT 6 MONTHS



RESOLVE

Resolve Mach49 arbitration



SIMPLIFY

Progress portfolio actions and embed operating model



GROW

Continue investment in Track 1, scale AI capabilities and sustain H2 momentum

OUTLOOK

Momentum is returning through H1 and into the second half:

- Three consecutive months of organic growth with encouraging new business momentum
- Continued strong growth in Digital Transformation; early benefits from simplification and a more focused investment approach
- Discretionary client spend remains constrained, but we expect to deliver LFL revenue growth for the full year, with revenue and adjusted operating profit in line with market expectations, supported by our focus on Track 1 businesses and continued investment in AI capability.

04 SUMMARY

NEXT15

KEY HEADLINES

A simpler, higher-quality group

Portfolio simplified from 22 businesses to 10, cost base reset, and capital focused on Track 1 - data, technology and AI businesses in structurally growing markets

The strategy is delivering

Track 1 growing with margins up, brands increasingly winning together, and three consecutive months of group organic growth for the first time in three years

Legacy issue moving to resolution

Mach49 arbitration ruling expected within the year to 31 January 2027; low leverage and healthy liquidity provide resilience across the range of outcomes

Momentum into H2

Encouraging new business and continued growth in Digital Transformation; full year performance expected in line with expectations, interim dividend maintained at 4.75p

05 APPENDICES

NEXT15

ADJUSTMENTS

£M	H1 FY27	H1 FY26
Adjusted profit before tax	30.2	30.9
Mach49 costs	(10.0)	(4.4)
Property impairment	(1.6)	-
(Loss)/gain on disposal of subsidiaries	(1.1)	4.1
Deal costs	(2.3)	(1.0)
Costs associated with operational restructuring	(3.8)	(1.9)
Acquisition accounting related costs	(12.9)	(11.9)
Statutory (loss)/profit before tax	(1.5)	15.8

Mach49 costs are principally legal and adviser fees in connection with the ongoing arbitration proceedings.

Property impairment relates to the one-off accounting charge for the surplus office space in London post disposals in FY26.

Loss on disposal relates to partial divestment of elvis, which was sold at the end of H1 FY27.

Deal costs relate to 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.

REGIONAL REVENUE & OPERATING PROFIT (SEGMENTAL & TRACK PERFORMANCE)

Operation	NET REVENUE				OPERATING PROFIT				
	US	UK	ROW	TOTAL	US	UK	ROW	HEAD OFFICE	TOTAL
Retail Media	0.7	25.7	-	26.4	0.8	4.5	-	-	5.3
Data & Research	7.3	15.4	-	22.7	1.1	1.8	-	-	2.9
Digital Transformation	-	36.8	-	36.8	-	6.4	-	-	6.4
Marketing & Comms	70.4	31.7	12.1	114.2	17.2	5.3	1.5	-	24.0
Creative Services	2.5	12.0	0.3	14.8	0.9	0.8	-	-	1.7
Head Office	-	-	-	-	-	-	-	(8.2)	(8.2)
Total	80.9	121.6	12.4	214.9	20.0	18.8	1.5	(8.2)	32.1

Operation	NET REVENUE				OPERATING PROFIT				
	US	UK	ROW	TOTAL	US	UK	ROW	HEAD OFFICE	TOTAL
Track 1	53.8	88.7	0.6	143.1	14.1	12.2	-	-	26.3
Track 2	27.1	29.1	11.8	68.0	5.9	7.2	1.5	-	14.6
Track 3	-	3.8	-	3.8	-	(0.6)	-	-	(0.6)
Head Office	-	-	-	-	-	-	-	(8.2)	(8.2)
Total	80.9	121.6	12.4	214.9	20.0	18.8	1.5	(8.2)	32.1
% Excluding Head Office	38%	56%	6%		50%	46%	4%		

REGIONAL

Operation	Net revenue H1 FY27 £M	LfL Growth/ (Decline)	Operating Profit £M	Margin H1 FY27	Margin H1 FY26
US	80.9	2.1%	20.0	24.7%	21.2%
UK	121.6	(2.9)%	18.8	15.5%	15.3%
APAC	6.9	(5.8)%	0.9	13.5%	9.6%
EMEA	5.5	(9.0)%	0.6	11.1%	16.1%
Head Office	-	-	(8.2)	-	-
Total	214.9	(1.3)%	32.1	14.9%	14.2%

BALANCE SHEET SUMMARY

£M	31 July 2026	31 July 2025
Intangible assets	211.8	245.5
Non-current assets	70.8	70.0
Current assets	246.1	249.2
Non-current liabilities	(109.4)	(117.2)
Current liabilities	(300.0)	(283.5)
Net assets	119.3	164.0
Share capital	2.6	2.5
Reserves	116.7	161.0
Minorities	-	0.5
Total equity	119.3	164.0
Net debt	57.3	45.3

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