

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

Results for the six months ended 31 July 2026

A more focused group of high quality businesses returning to growth: Further simplification, Track 1 in growth, margins improving and current trading in line with full year expectations.

Next 15 Group plc (AIM:NFG) today announces its interim results for the six months ended 31 July 2026.

Financial results for the six months to 31 July 2026 (unaudited)

	Six months ended 31 July 2026 £m	Six months ended 31 July 2025 ¹ £m	% change year on year
<u>Adjusted results²</u>			
LFL net revenue (constant currency)	216.4	219.3	(1.3)%
Net revenue	214.9	230.8	(6.9)%
Adjusted operating profit	32.1	32.7	(1.8)%
Adjusted operating profit margin	14.9%	14.2%	
Adjusted profit before tax	30.2	30.9	(2.3)%
Adjusted diluted earnings per share	20.7p	21.4p	(3.3)%
Net debt	57.3	45.3	26.5%
<u>Statutory results</u>			
Revenue	299.4	316.1	(5.3)%
Operating profit	5.1	19.1	
(Loss)/profit before tax	(1.5)	15.8	
Diluted (loss)/earnings per share	(3.4)p	10.4p	
Total dividend per share	4.75p	4.75p	
Net cash (outflow)/inflow from operations	(5.0)	5.6	(189.3)%

¹Prior year figures have been presented excluding Mach49, which is separately reported as a discontinued operation, as previously announced.

²Adjusted 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

- Net revenue of £214.9m (H1 FY26: £230.8m). On a like-for-like (‘LFL’) basis at constant currency, this represents a decline of 1.3%.
 - Growth returning: the Group delivered three consecutive months of organic revenue growth (June 26 – August 26), the first sustained period of growth in three years.
 - Track 1 delivered LFL revenue growth of 1.8% at an 18.4% operating margin (H1 FY26: 17.9%), led by Digital Transformation, up 26.8%.
- Adjusted operating profit of £32.1m (H1 FY26: £32.7m), with operating margin improving to 14.9% (H1 FY26: 14.2%), reflecting disciplined cost management and the benefits of the simplification strategy.
- The Group has been rationalised from 22 businesses to 10, with headcount reduced by 5%.
- Statutory loss before tax of £1.5m principally due to ongoing litigation costs and acquisition accounting related costs.

- Net debt increased to £57.3m (H1 FY26: £45.3m), reflecting earn-out payments, tax and capex, with leverage remaining low at 0.7x adjusted EBITDA.
- Interim dividend maintained at 4.75p per share reflecting confidence in the Group's healthy balance sheet and near-term outlook.

Operational highlights

- **Simplification continues** — Part disposal of Elvis completed in the period, with approximately half of Elvis' revenues retained by the Group, including its profitable digital commerce capabilities; active processes for disposals progressing.
- **Delivering on “Unified, not Uniform”** — Track 1 operating board established and meeting regularly, removing silos across clients, data and technology; technology unification programme on track.
- **Group-wide data programme launched** — full audit underway, with pilot projects beginning in H2, to harness the Group's proprietary data assets, enhance client outcomes and drive growth across the portfolio.
- **Early 'Next 15 flywheel' evidence** — data, technology and AI activation now live in client delivery across Track 1: Transform's six-week AI Lab with Defra built an AI funding tool with modelled savings of over £900,000 and 300,000kg of carbon; SMG's RMX platform enters beta in December with five retail media launch partners and a major agency holding company; Pretzl's data-led account targeting for Atlassian is running 16% ahead of target; and Savanta's behavioural research is shaping a major international grocer's in-store retail media rollout.
- **Client wins** — Transform momentum: bookings of £159.9m in H1 (H1 FY26: £19.6m), taking bookings for the 12 months to 31 July 2026 to £223.7m, including new and expanded work with the Department for Education, Defra and UK Health Security Agency; Pretzl appointed by Atlassian; and strong new business at M Booth and M Booth Health, including Google for Education.
- **Cost discipline** — headcount reduced by 5% to 3,198 by the end of July through the ongoing cost reduction programme, FY26's £26m savings flowing through.
- **Mach49** — business now wound down; arbitration ongoing, with no change to the Group's position.

Commenting on the results, Sam Knights said:

“The first half of FY27 demonstrates our strategy has taken hold. Momentum has continued to build through the period, with the Group returning to organic growth for three consecutive months (June 26 – August 26) for the first time in three years.

We have continued to act decisively. The portfolio continues to be rationalised, the cost base is materially lower and the ‘unified, not uniform’ operating model is working as evidenced by increasing margins, with our businesses increasingly winning together.

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.

Our Track 1 portfolio – SMG, Transform, Savanta, Pretzl, M Booth and M Booth Health – operates in structurally growing markets and delivered like-for-like revenue growth of 1.8% in the half, with increased operating profit and a margin of 18.4% (H1 FY26: 17.9%), demonstrating the quality of the Group's core and the strategy in action.

We are working to resolve the legacy issues on Mach49. We continue to maintain a robust defence and expect a ruling within this financial year.

Looking forward, our priorities are clear – resolving the Mach49 arbitration, completing the simplification of the portfolio at pace and converting recent momentum into full-year growth.

Trading since the period end has been encouraging and in-line with full year expectations.

I would like to thank the Next 15 team for the proactivity and discipline they have shown through this transformation.

Trading

The Group delivered a first-half performance in line with expectations despite a challenging macro environment. Net revenue was £214.9m (H1 FY26: £230.8m), a like-for-like decline of 1.3% at constant currency, and adjusted operating profit was £32.1m (H1 FY26: £32.7m), with the operating margin improving to 14.9% (H1 FY26: 14.2%), reflecting disciplined cost management and the execution of the Group strategy.

Alongside this, we have continued 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 data, technology and AI-enabled businesses. This has been supported by cost actions and a disciplined approach to cash, resulting in a more controlled and resilient operating model.

The growth at Transform and M Booth Health has led to a shift in our client industry mix: Consumer & Retail and Technology remain our two largest client sectors, while the Public Sector has become our third largest and fastest-growing. This is driving good diversification and a more balanced, resilient revenue base — a trend we expect to continue as we invest in our highest-growth businesses.

Disciplined cost management supported an increase in the adjusted operating margin despite the revenue decline, with headcount reduced by a further 5% during the half. This builds on the restructuring completed in FY26, which together have generated annualised savings of approximately £26m, the full benefit of which flows into FY27.

The balance sheet is robust, and leverage remains low with net debt of £57.3m (H1 FY26: £45.3m) and net debt/adjusted EBITDA at 0.7x.

Ongoing Mach49 arbitration

The process relating to the previously announced Mach49 arbitration is still ongoing. The hearing has now completed, and the Group is awaiting an outcome. The Company's position is unchanged since the prior year end: it maintains its stance regarding the non-payment of the remaining earnout and has counterclaimed for previously paid earnout amounts. Our assessment of the strength of our legal case remains unchanged.

Interim dividend

The Board has maintained the interim dividend at 4.75p per share, reflecting confidence in the Group's healthy balance sheet and near-term outlook. This represents a cash cost of £4.9m, with the dividend payable on 20 November 2026 to shareholders on the register at 16 October 2026.

Outlook

Trading since the period end is encouraging, with three consecutive months of LFL revenue growth (June 26 – August 26), for the first time in three years and a strong pipeline of new business across the Group. We expect the growth drivers of the first half to persist: continued momentum in Digital Transformation, where Transform continues to expand across government and continued strong new business at M Booth and M Booth Health. Discretionary and technology client spend remains constrained, and we remain disciplined on costs, with the full benefit of FY26's restructuring flowing through this year. On this basis, the Board expects the Group to deliver LFL revenue growth for the full year, with revenue and adjusted operating profit in line with market expectations. The segmental mix is expected to differ from current market expectations, with stronger than expected growth in Digital Transformation, offset by the effect of portfolio disposals and a more gradual recovery than expected in some of the other segments.

We have not, at this stage, experienced any material adverse impact on our operations from the ongoing Middle East conflict, but we remain mindful of the challenging economic environment.

Our priorities for the second half remain: resolve – conclude the Mach49 arbitration; simplify – progress the portfolio actions under the time-boxed review and embed the operating model; and grow – continue investing in Track 1, scale AI capabilities across the Group and convert momentum into sustained, profitable growth.

Webcast for analysts and investors

Next 15 will host an analyst and investor webcast at 9:30 today (UK time), Thursday 8 October 2026.

To access the webcast, please contact next15@mhpgroup.com

For further information contact:

Next 15 Group plc (via MHP)

Sam Knights, Chief Executive Officer
Mickey Kalifa, Chief Financial Officer

Deutsche Numis (Nomad & Joint Broker)

Nick Westlake, Hugo Rubinstein
+44 (0)20 7260 1000

Berenberg (Joint Broker)

Ben Wright, Mark Whitmore, Marie Moy
+44 (0)20 3207 7800

MHP (Investor Relations)

Oliver Hughes, Eleni Menikou, Lucy Gibbs
Next15@mhpgroup.com
+44 (0)7885 224 532 / +44 (0)7701 308 818

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 business operates across five operating segments aligning to the Group's refreshed strategy: Retail Media, Data and Research, Digital Transformation, Marketing and Communications and Creative Services. The Group has long-term customer relationships with many of the world's leading companies including Google, Amazon, Boots, Dow, Microsoft, Dell, Department for Education, American Express and Procter & Gamble.

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 Officer's Review

Review of six months ended 31 July 2026

The Group delivered a resilient performance in the first six months of the year, with results in line with market expectations despite well reported continued macroeconomic pressure impacting client sentiment. Digital Transformation continued to deliver exceptional growth, supported by the significant, multi-year contract win with DEFRA, and ongoing work with the DfE. M Booth Health also delivered strong growth.

The turnaround programmes at Savanta and Pretzl are also progressing, with good momentum and early signs of recovery in the second half of the year. The profit delivered in the period has also been supported by further operational efficiencies, with a further 5% headcount reduction across the Group in the period.

Track 1 comprises SMG, Transform, Savanta, Pretzl, M Booth, M Booth Health and now the Digital Commerce division of Elvis, businesses that collectively are positioned in some of the industry's fastest-growing markets, including Digital Transformation, Retail Media, Data and Insights & Analytics. These businesses grew LFL revenues by 1.8% to £143.1m (H1 FY26: £141.5m) and adjusted operating profit by 3.5% to £26.3m (H1 FY26: £25.4m), demonstrating the quality and growth potential of the core portfolio.

Track 2 comprises Activate, Brandwidth, Marker and MHP. These businesses generated revenues of £68.0m (H1 FY26: £71.6m) and an adjusted operating profit of £14.6m (H1 FY26: £15.0m).

The Group reported adjusted operating profit of £32.1m (H1 FY26: £32.7m), with margins protected at 14.9% (H1 FY26: 14.2%), reflecting disciplined cost management. Adjusted diluted earnings per share has reduced by 3.3% to 20.7p, compared with 21.4p achieved in the prior period, as a result of the increase in dilutive shares. Statutory operating profit was £5.1m (H1 FY26: £19.1m), principally due to the Mach49 arbitration costs, also resulting in a loss before tax. As a result of this, diluted loss per share declined to 3.4p (H1 FY26: diluted earnings per share of 10.4p).

Simplification strategy

The portfolio simplification review is progressing well. The partial sale of Elvis in July, a Track 2 business, reduced the Group's portfolio to 10 businesses from 22 in FY26. The Group retained approximately half of Elvis's revenue, including the profitable retail and commerce capabilities within its Digital Commerce business. Active processes for further disposals are also progressing.

Returns to shareholders

The Board's capital allocation priorities are to maintain a healthy, low-leverage balance sheet and to invest selectively in long-term organic growth. The Board intends to maintain the dividend at a level supported by the Group's performance, cash generation and investment requirements. Any surplus capital may be deployed through targeted bolt-on acquisitions that strengthen key areas of the business, or through additional returns to shareholders.

The Board has declared an interim dividend of 4.75p per share, in line with the prior period (H1 FY26: 4.75p) and covered 4.4x by diluted adjusted earnings per share. The dividend will be paid on 20 November 2026 to shareholders on the register of members at the close of business on 16 October 2026. The ex-dividend date is 15 October 2026.

Review of Adjusted Results to 31 July 2026

The commentary below focuses on the Group's adjusted performance for the six months to 31 July 2026, compared with the six months to 31 July 2025. The Directors believe that adjusted measures, used alongside statutory measures, give a more meaningful view of the Group's underlying trading performance. These measures:

- Reflect how the Board and management monitor and manage the business
- Are consistent with how shareholders and analysts assess and value the Group
- Exclude items that can distort period-on-period comparisons, giving a clearer view of underlying performance
- More closely reflect the Group's cash generation and working capital position

ADJUSTED RESULTS²	Six months ended 31 July 2026 £'000	Six months ended 31 July 2025¹ £'000
Net revenue	214.9	230.8
Operating profit	32.1	32.7
Operating profit margin	14.9%	14.2%
Net finance expense	(1.9)	(1.8)
Profit before income tax	30.2	30.9
Effective tax rate on adjusted profit	25.1%	26.2%
Diluted adjusted earnings per share	20.7p	21.4p

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

²Adjusted 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 marginally by 1.8% to £32.1m (H1 FY26: £32.7m), whereas the Group reported a statutory operating profit of £5.1m (H1 FY26: £19.1m), principally due to the impact of disposals and Mach49 related costs. The Group reported a statutory loss before tax of £1.5m (H1 FY26: statutory profit before tax of £15.8m). The year-on-year change is driven by the Mach49 arbitration costs, as well as the other adjusting items referred to below.

The adjusted effective tax rate on the Group's adjusted profit for the six months ended 31 July 2026 was 25.1% (H1 FY26: 26.2%), largely due to the impact of the differing rates of taxation related to overseas profits. Adjusted diluted earnings per share has reduced by 3.3% to 20.7p compared with 21.4p achieved in the prior year, as a result of the marginal decrease in profitability on an adjusted basis and an increase in dilutive shares. Diluted loss per share decreased to 3.4p (H1 FY26: diluted earnings per share £10.4p), principally reflecting lower operating profit as a result of the loss on disposals and Mach49 related costs.

The Group's balance sheet remains healthy. Leverage remains low, with net debt, excluding lease liabilities, of £57.3m as at 31 July 2026, which is after cash payments of £6.2m for acquisition related liabilities. We experienced a net working capital outflow of £21.2m compared to an inflow £4.3m in the prior year. The current period outflow was driven by the typical build-up of trade debtors in H1, along with the payment of advisor fees in relation to the ongoing litigation including the arbitration, as well as the payment of the annual bonuses in the first half of the year.

Net revenue bridge

	Net Revenue (£'m)	Movement %
Six months to 31 July 2025	230.8	
Disposals	(11.5)	
Six months to 31 July 2025 - adjusted	219.3	
Organic decline	(2.9)	- 1.3%
Impact of FX	(1.5)	- 0.7%
Six months to 31 July 2026	214.9	

¹The 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

	Six months ended 31 July 2026	Six months ended 31 July 2025 ¹
	£'000	£'000
(Loss)/profit before income tax	(1,513)	15,815
Acquisition accounting related costs ²	12,836	11,927
Costs associated with operational restructuring	3,799	1,910
Mach49 costs	10,014	4,391
Loss/(gain) on disposal of subsidiaries	1,138	(4,108)
Deal costs	2,300	1,008
Property impairment	1,629	-
Adjusted profit before income tax³	30,203	30,943

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

²Acquisition 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.

³A 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 (£12.8m) include employment-related acquisition payments (£1.3m): 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 (£7.0m): A non-cash charge relating to the amortisation of customer relationships and other intangibles recognised on historical acquisitions.
- Operational restructuring costs (£3.8m): Primarily relates to headcount reductions and associated severance costs as part of the Group's cost optimisation programme.
- Mach49 costs (£10.0m): Principally legal and adviser fees.
- Loss on disposals (£1.1m) arising from the part disposal of the Elvis business.
- Deal costs (£2.3m): Professional fees and other transaction costs associated with disposals and corporate activity.
- Property impairment of £1.6m, reflecting the rationalisation of the Group's property footprint as part of our ongoing cost discipline programme.

Segment adjusted performance

	Retail Media ¹ £'000	Data & Research £'000	Digital Transformation £'000	Marketing & Comms £'000	Creative Services ¹ £'000	Head Office £'000	Total £'000
Six months ended 31 July 2026							
Net revenue	26,398	22,684	36,809	114,226	14,760	-	214,877
Adjusted operating profit/(loss)	5,285	2,920	6,415	24,054	1,654	(8,239)	32,089
Adjusted operating profit margin ²	20.0%	12.9%	17.4%	21.1%	11.2%	-	14.9%
Organic net revenue growth/(decline)	2.1%	(11.5)%	26.8%	(4.7)%	(14.6)%	-	(1.3)%
Six months ended 31 July 2025							
Net revenue	25,864	25,769	29,029	121,256	28,929	-	230,847
Adjusted operating profit/(loss)	4,176	3,120	4,008	26,235	2,607	(7,461)	32,685
Adjusted operating profit margin ²	16.1%	12.1%	13.8%	21.6%	9.0%	-	14.2%
Organic net revenue growth/(decline)	10.9%	(6.4)%	51.2%	(8.8)%	(22.8)%	-	(5.3)%

¹Following the partial disposal of Elvis, the retail and commerce capabilities of the business which remained has been reclassified to the retail media operating segment from creative services. The prior year figures have been re-presented on a consistent basis.

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

During the prior year, 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 six months ended 31 July 2026.

Retail Media

This segment comprises SMG, the Group's specialist retail media business, together with Digital Commerce, the retail and commerce capabilities retained from the partial disposal of Elvis completed in the period. Digital Commerce represents approximately half of Elvis' pre-disposal revenues and includes its profitable customer experience capabilities. A positive performance from SMG drove total organic net revenue growth of 2.1%. We are seeing promising signs from our continued investment in the US market, a significant growth opportunity, with revenue now being recognised. Tight cost control led to an increase in operating margin to 20.0% (H1 FY26: 16.1%).

Data & Research

This segment comprises a single business, Savanta, which combined with Plinc in the prior year. Net revenue for the segment decreased organically by 11.5% to £22.7m (H1 FY26: £25.8m), as we build higher-margin data products, with the core research business performing well. The business is now showing signs of stabilisation, with quarter-on-quarter growth throughout FY27. Adjusted operating profit only decreased by 6.4% to £2.9m (H1 FY26: £3.1m). The restructuring efforts from the prior year and tight cost control resulted in an improved adjusted operating margin of 12.9% (H1 FY26: 12.1%).

Digital Transformation

This segment comprises Transform, our digital, data and AI transformation consultancy focused on the UK public sector. Transform delivered exceptional growth of 26.8% in the period, revenues growing by £7.8m to £36.8m (H1 FY26: £29.0m). The growth was supported by a very significant, multi-year contract for DEFRA, and ongoing work with MoJ, UKHSA and DfE. As a result, the operating profit margin also increased to 17.4% (H1 FY26: 13.8%).

For the first time, we report Transform's bookings, reflecting the growing scale and multi-year nature of its client relationships. In H1, Transform's bookings were £159.9m (H1 FY26: £19.6m), driven primarily by Transform's role as lead delivery partner within the i10 ecosystem delivering a programme for DEFRA worth up to £150m over five years. This takes bookings for the 12 months to 31 July 2026 to £223.7m, which also reflects a DfE contract announced in H2 FY26 worth up to £60m and expanded work with UKHSA.

Marketing & Communications

Our largest segment Marketing & Communications, comprises Pretzl, M Booth, M Booth Health, Marker, MHP and Activate. Performance across the segment was mixed. M Booth Health saw good growth in the first half of the year, along with encouraging performances from M Booth and Marker. This was offset by the challenges in our B2B technology-focused agencies, including Pretzl which had a change in leadership and have recently restructured operationally to provide a healthier cost base. This led to overall net revenue decreasing by 5.9% to £114.2m (H1 FY26: £121.3m), whilst adjusted operating profit declined by 8.3% to £24.1m (H1 FY26: £26.2m). The adjusted operating margin improved slightly to 21.1% (H1 FY26: 21.6%), reflecting disciplined cost management.

Creative Services

This segment comprises Brandwidth and the creative part of Elvis which was disposed of in July, as well as the disposed brands from prior year. The creative marketing sector continued to face challenges and was impacted by the reduction in Elvis, which contributed to an organic net revenue decline of 14.6% to £14.8m (H1 FY26: £28.9m). Adjusted operating profit declined to £1.7m (H1 FY26: £2.6m), with an adjusted operating margin of 11.2% (H1 FY26: 9.0%).

Regional adjusted performance

	UK	EMEA	US	Asia Pacific	Head Office	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Six months ended 31 July 2026						
Net revenue	121,587	5,521	80,877	6,892	-	214,877
Adjusted operating profit/(loss)	18,833	613	19,950	932	(8,239)	32,089
Adjusted operating profit margin ¹	15.5%	11.1%	24.7%	13.5%	-	14.9%
Organic net revenue (decline)/growth	(2.9)%	(9.0)%	2.1%	(5.8)%	-	(1.3)%
Six months ended 31 July 2025						
Net revenue	129,589	5,920	87,924	7,414	-	230,847
Adjusted operating profit/(loss)	19,840	955	18,637	714	(7,461)	32,685
Adjusted operating profit margin ¹	15.3%	16.1%	21.2%	9.6%	-	14.2%
Organic net revenue (decline)/growth	(2.3)%	1.6%	(9.3)%	(5.2)%	-	(5.3)%

¹Adjusted operating profit margin is calculated based on the adjusted operating profit as a percentage of net revenue.

The UK continues to be the Company's largest market comprising 57% of the overall business. It delivered a mixed performance, with net revenue decreasing by 6.2% to £121.6m (H1 FY26: £129.6m). UK organic revenue declined by 2.9%. Adjusted operating profit was £18.8m, with an adjusted operating margin of 15.5%.

The US represents 38% of the Company's business. Total US net revenues declined by 8.0% to £80.9m (H1 FY26: £87.9m) as a result of disposals in the later stages of FY26, whilst the remaining businesses reported organic growth of 2.1%. This was primarily driven by good growth from M Booth Health, partially offset by continued weakness in our B2B technology businesses. The increase in margin to 24.7% resulted from all the US businesses continuing disciplined cost management. Adjusted operating profit from our US businesses increased by 7.0% to £20.0m (H1 FY26: £18.6m), maintaining a healthy operating margin of 24.7% (H1 FY26: 21.2%).

The EMEA business reported a decrease in net revenue of 6.7% to £5.5m (H1 FY26: £5.9m), with an adjusted operating profit of £0.6m, at an adjusted operating margin of 11.1% (H1 FY26: 16.1%).

In the APAC region, net revenue decreased by 7.0% to £6.9m (H1 FY26: £7.4m). Adjusted operating profit increased to £0.9m, with the operating margin improving to 13.5% (H1 FY26: 9.6%).

Discontinued Operations

During the prior year, the Group took the decision to wind down the Mach49 business, which ceased operations effective 31 January 2026. As a result, Mach49 was classified as a discontinued operation, and its results are presented separately from continuing operations in accordance with IFRS 5. In the prior year, for the six months ended 31 July 26, revenues fell substantially to £8.1m contributing to an overall loss before tax of £13.0m, which includes impairments arising from closure of the business.

Balance Sheet

The Group's balance sheet remains robust, with net debt of £57.3m as at 31 July 2026 (H1 FY26: £45.3m) and net assets of £119.3m (£164.0m at 31 July 25 and £131.9m at 31 January 26). Leverage stood at 0.7x 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 £71.5m (31 January 2026: £68.9m) includes £67.7m relating to the remaining earnout payments for Mach49, which continues to be recognised until such time as the arbitration and legal proceedings are finally concluded. The increase in overall earnout liabilities was driven by £3.5m from unwinding of discount on these liabilities, £1.1m from a change in estimates reflecting revised trading assumptions and £1.2m exchange rate differences, offset by earn-out settlements of £4.1m during the year.

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. The £175m RCF is available until December 2027 after which the facility reduces to £155m for a further year. 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 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 (FY26: 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 six months to 31 July 2026 increased to £20.1m (H1 FY26: £8.5m), reflecting the reduction in the settlement of employment linked acquisition payments £2.6m (H1 FY26: £21.2m), as well as the loss on disposal of subsidiaries £1.1m (H1 FY26: gain of £4.1m). The Group experienced a net working capital outflow of £21.2m (H1 FY26: inflow of £4.3m). The current period outflow was driven by the typical build up of trade debtors in H1, along with the payment of advisor fees in relation to the ongoing litigation including the arbitration, as well as the payment of the annual bonuses in the first half of the year. Net cash generated from operations before tax was an outflow £1.1m (H1 FY26: inflow £12.8m). Income taxes paid reduced to £4.0m (H1 FY26: £7.3m), whilst net interest paid increased to £1.9m (H1 FY26: £1.8m).

	Six months to 31 July 2026 £m	Six months to 31 July 2025 £m
Cash flow KPIs		
Net cash inflow from operating activities before changes in working capital	20.1	8.5
Working capital movement	(21.2)	4.3
Net cash generated from operations	(1.1)	12.8
Income tax paid	(4.0)	(7.3)
Investing activities	(5.4)	(1.6)
Net debt	57.3	45.3

NEXT 15 GROUP PLC

CONSOLIDATED INCOME STATEMENT

FOR THE SIX-MONTHS ENDED 31 JULY 2026

		Six months ended 31 July 2026 (Unaudited) £'000	Six months ended 31 July 2025 ¹ (Unaudited) £'000	Twelve months ended 31 January 2026 (Audited) £'000
	Note			
Revenue		299,399	316,103	617,275
Direct costs		(84,522)	(85,256)	(168,447)
Net revenue	2	214,877	230,847	448,828
Staff costs		(157,314)	(171,602)	(334,949)
Depreciation		(4,246)	(4,804)	(9,380)
Amortisation		(8,743)	(8,945)	(17,068)
Other operating charges		(39,438)	(26,442)	(87,532)
Total operating charges		(209,741)	(211,793)	(448,929)
Operating profit/(loss)		5,136	19,054	(101)
Movement in fair value of other financial assets and liabilities	9	(4,569)	(1,183)	(8,433)
Finance expense	5	(2,346)	(2,472)	(5,564)
Finance income	6	223	416	719
Other income		43	-	-
(Loss)/profit before income tax		(1,513)	15,815	(13,379)
Income tax expense	3	(1,504)	(4,554)	(1,487)
(Loss)/profit for the period from continuing operations		(3,017)	11,261	(14,866)
Loss for the period from discontinued operations		-	(12,279)	(14,921)
Loss for the period		(3,017)	(1,018)	(29,787)
Attributable to:				
Owners of the parent		(3,435)	(1,447)	(30,244)
Non-controlling interests		418	429	457
		(3,017)	(1,018)	(29,787)
(Loss)/earnings per share from continuing operations				
Basic (pence)	7	(3.4)	10.7	(15.2)
Diluted (pence)	7	(3.4)	10.4	(15.2)

¹Prior 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 SIX MONTHS ENDED 31 JULY 2026

	Six months ended 31 July 2026 (Unaudited) £'000	Six months ended 31 July 2025 ¹ (Unaudited) £'000	Twelve months ended 31 January 2026 (Audited) £'000
Loss for the period	(3,017)	(1,018)	(29,787)
Other comprehensive (expense)/income:			
<i>Items that may be reclassified into profit or loss:</i>			
Exchange differences on translating foreign operations	296	(3,489)	(5,006)
Cumulative foreign current translation reserve reclassified on disposal of subsidiaries	-	-	1,304
Total items that may be reclassified into profit or loss	296	(3,489)	(3,702)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation of investments	302	240	343
Total other comprehensive income/(expense) for the period	598	(3,249)	(3,359)
Total comprehensive (expense)/income for the period	(2,419)	(4,267)	(33,146)
Attributable to:			
Owners of the parent	(2,837)	(4,696)	(33,603)
Non-controlling interests	418	429	457
	(2,419)	(4,267)	(33,146)
Total comprehensive (expense)/income attributable to owners of the Parent arising from:			
Continuing operations	(2,837)	7,583	(18,682)
Discontinued operations	-	(12,279)	(14,921)
	(2,837)	(4,696)	(33,603)

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

NEXT 15 GROUP PLC

ADJUSTED RESULTS: KEY PERFORMANCE INDICATORS

	Six months ended 31 July 2026 (Unaudited)	Six months ended 31 July 2025 (Unaudited)
Net revenue	214,877	230,847
Operating charges	(176,566)	(191,454)
EBITDA	38,311	39,393
Depreciation and Amortisation	(6,028)	(6,394)
Operating profit	32,283	32,999
Interest on finance lease liabilities	(194)	(314)
Adjusted operating profit	32,089	32,685
<i>Operating profit margin</i>	14.9%	14.2%
Net finance expense	(1,929)	(1,742)
Other income	43	-
Adjusted profit before income tax	30,203	30,943
Tax	(7,576)	(8,117)
Adjusted profit after tax	22,627	22,826
Non-controlling interest	(418)	(429)
Retained profit	22,209	22,397

Weighted average number of ordinary shares	101,116,486	100,924,813
Diluted weighted average number of ordinary shares	107,099,648	104,618,199

Adjusted earnings per share	22.0p	22.2p
Diluted adjusted earnings per share	20.7p	21.4p

Net cash (outflow)/generated from operations before tax	(5,045)	5,591
Cash outflow on acquisition-related payments	(6,164)	(26,161)
Net debt	(57,269)	(45,259)

Dividend (per share)	4.75p	4.75p
----------------------	-------	-------

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/(gain) 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 JULY 2026

	Note	31 July 2026 (Unaudited) £'000	31 July 2025 (Unaudited) £'000	31 January 2026 (Audited) £'000
Assets				
Property, plant and equipment		4,183	6,268	5,246
Right-of-use assets		6,195	12,746	10,305
Intangible assets		211,781	245,517	215,144
Investments in financial assets		2,818	1,445	2,480
Deferred tax asset		57,218	49,242	54,905
Other receivables		361	267	518
Total non-current assets		282,556	315,485	288,598
Trade and other receivables		150,379	166,477	137,386
Cash and cash equivalents	8	87,993	76,912	88,347
Corporation tax asset		7,782	5,837	6,904
Total current assets		246,154	249,226	232,637
Total assets		528,710	564,711	521,235
Liabilities				
Loans and borrowings	8	91,541	72,804	57,252
Deferred tax liabilities		10,074	13,252	10,921
Lease liabilities		3,777	9,501	6,793
Other payables		-	106	-
Provisions		3,997	5,484	6,204
Contingent consideration	9	-	16,041	-
Total non-current liabilities		109,389	117,188	81,170
Overdraft	8	53,721	49,367	66,730
Trade and other payables		162,527	158,524	157,448
Lease liabilities		6,367	8,480	7,476
Provisions		4,453	5,414	5,470
Corporation tax liability		1,472	4,338	1,226
Contingent consideration	9	71,472	51,357	68,942
Additional contingent incentive	9	-	392	403
Deferred consideration	9	-	4,698	472
Share purchase obligation	9	-	912	-
Total current liabilities		300,012	283,482	308,167
Total liabilities		409,401	400,670	389,337
TOTAL NET ASSETS		119,309	164,041	131,898
Equity				
Share capital		2,554	2,523	2,526
Share premium reserve		3,109	192,654	298
Share purchase reserve		(2,673)	(2,643)	(2,673)
Foreign currency translation reserve		3,115	673	2,819
Other reserves		3,105	608	3,105
Retained earnings/(loss)		110,099	(29,248)	125,823
Total equity attributable to owners of the parent		119,309	164,567	131,898
Non-controlling interests		-	(526)	-
TOTAL EQUITY		119,309	164,041	131,898

NEXT 15 GROUP PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 JULY 2026

	Share capital	Share premium reserve	Share purchase reserve	Foreign currency translation reserve	Other reserves ¹	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 January 2025 (audited)	2,523	192,654	(2,643)	4,162	608	(15,633)	181,671	(479)	181,192
(Loss)/profit for the period	-	-	-	-	-	(1,447)	(1,447)	429	(1,018)
Other comprehensive (expense)/income for the period	-	-	-	(3,489)	-	240	(3,249)	-	(3,249)
Total comprehensive (expense)/income for the period	-	-	-	(3,489)	-	(1,207)	(4,696)	429	(4,267)
Shares issued on satisfaction of vested performance shares	-	-	-	-	-	(1,979)	(1,979)	-	(1,979)
Movement in relation to share-based payments net of tax	-	-	-	-	-	430	430	-	430
Dividends to owners of the parent	-	-	-	-	-	(10,698)	(10,698)	-	(10,698)
Movement on reserves for non-controlling interests	-	-	-	-	-	(245)	(245)	245	-
Non-controlling interest reversed in the period	-	-	-	-	-	84	84	(84)	-
Non-controlling interest dividend	-	-	-	-	-	-	-	(637)	(637)
At 31 July 2025 (unaudited)	2,523	192,654	(2,643)	673	608	(29,248)	164,567	(526)	164,041
(Loss)/profit for the period	-	-	-	-	-	(28,797)	(28,797)	28	(28,769)
Reclass FCTR recycled to retained earnings	-	-	-	4,826	-	(4,826)	-	-	-
Other comprehensive (expense)/income for the period	-	-	-	(213)	-	103	(110)	-	(110)
Total comprehensive income/(expense) for the period	-	-	-	4,613	-	(33,520)	(28,907)	28	(28,879)
Shares issued on satisfaction of vested performance shares	3	298	-	-	-	(488)	(187)	-	(187)
Capital reduction	-	(192,654)	-	-	-	192,654	-	-	-
Reclassification ²	-	-	(30)	(2,467)	2,497	-	-	-	-
Movement in relation to share-based payments net of tax	-	-	-	-	-	1,070	1,070	-	1,070
Dividends to owners of the Parent	-	-	-	-	-	(4,794)	(4,794)	-	(4,794)
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	-	-	-	-	-	149	149	(149)	-
Non-controlling interest reversed on disposal	-	-	-	-	-	-	-	841	841
Non-controlling interest dividend	-	-	-	-	-	-	-	(194)	(194)
At 31 January 2026 (audited)	2,526	298	(2,673)	2,819	3,105	125,823	131,898	-	131,898
(Loss)/profit for the period	-	-	-	-	-	(3,435)	(3,435)	418	(3,017)
Other comprehensive income for the period	-	-	-	296	-	302	598	-	598
Total comprehensive income/(expense) for the period	-	-	-	296	-	(3,133)	(2,837)	418	(2,419)
Shares issued on satisfaction of vested performance shares	18	1,805	-	-	-	(1,953)	(130)	-	(130)
Shares issued on acquisitions	10	1,006	-	-	-	-	1,016	-	1,016
Movement in relation to share-based payments net of tax	-	-	-	-	-	264	264	-	264
Dividends to owners of the parent	-	-	-	-	-	(10,710)	(10,710)	-	(10,710)
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	-	-	-	-	-	(192)	(192)	192	-
Non-controlling interest dividend	-	-	-	-	-	-	-	(610)	(610)
At 31 July 2026 (unaudited)	2,554	3,109	(2,673)	3,115	3,105	110,099	119,309	-	119,309

¹ Other reserves include capital redemption reserve and merger reserve.

² In the prior 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 PERIOD ENDED 31 JULY 2026

	Six months ended 31 July 2026 (Unaudited) £'000	Six months ended 31 July 2025 ¹ (Unaudited) £'000	Twelve months ended 31 January 2026 (Audited) £'000
Cash flows from operating activities			
(Loss)/profit for the period from continuing operations	(3,017)	11,261	(14,866)
Loss for the period from discontinued operations	-	(12,279)	(14,921)
Adjustments for:			
Depreciation	4,246	4,804	9,380
Amortisation	8,743	8,945	17,068
Movement in fair value of other financial liabilities	4,570	1,183	8,433
Finance expense	2,346	2,472	5,564
Finance income	(223)	(416)	(719)
Property impairment	1,629	-	-
Impairment of goodwill, intangibles and investments	-	-	16,299
Loss on sale of property, plant and equipment	60	5	8
Loss/(gain) on disposal of subsidiary	1,138	(4,108)	3,213
Income tax expense	1,504	4,554	1,487
Employment linked acquisition provision charge	1,306	3,389	5,181
Settlement of employment linked acquisition payments	(2,604)	(21,219)	(23,438)
Share-based payment charges	399	302	1,153
Adjustments relating to discontinued operations	-	9,656	5,632
Net cash inflow from operating activities before changes in working capital	20,097	8,549	19,474
Change in trade and other receivables	(13,376)	(10,294)	15,764
Change in trade and other payables	(6,956)	14,666	27,007
Movement in other liabilities	(835)	(72)	1,022
	(21,167)	4,300	43,793
Net cash (outflow)/inflow from operations before tax outflows	(1,070)	12,849	63,267
Income taxes paid	(3,975)	(7,258)	(12,391)
Net cash (outflow)/inflow from operating activities	(5,045)	5,591	50,876
Cash flows from investing activities			
Disposal of subsidiaries and trade and assets, net of cash disposed	(914)	1,696	1,118
Acquisition of investments in financial assets	-	(378)	(364)
Acquisition of property, plant and equipment	(724)	(848)	(1,755)
Proceeds on disposal of property, plant and equipment	3	6	-
Acquisition of intangible assets	(4,555)	(3,076)	(7,075)
Movement in long-term cash deposits	156	131	476
Dividends received	43	-	-
Income from finance lease receivables	344	529	983
Interest received	198	377	650
Net cash outflow from investing activities	(5,449)	(1,563)	(5,967)

NEXT 15 GROUP PLC

CONSOLIDATED STATEMENT OF CASH FLOW *(Continued)*

FOR THE PERIOD ENDED 31 JULY 2026

	Six months ended 31 July 2026 (Unaudited) £'000	Six months ended 31 July 2025 ¹ (Unaudited) £'000	Twelve months ended 31 January 2026 (Audited) £'000
Cash flows from financing activities			
Payment of contingent consideration	(3,560)	(4,942)	(11,570)
Settlement of equity-settled share-based payments in cash	(171)	-	(2,165)
Capital element of finance lease rental repayment	(4,416)	(4,868)	(9,502)
Increase in bank borrowings and overdrafts	83,226	91,885	173,816
Repayment of bank borrowings and overdrafts	(49,079)	(82,682)	(178,936)
Interest paid	(2,152)	(2,158)	(5,001)
Dividend and profit share paid to non-controlling interest partners	(610)	(637)	(831)
Dividends paid to shareholders of the parent	-	-	(15,492)
Net cash inflow/(outflow) from financing activities	23,238	(3,402)	(49,681)
Net increase/(decrease) in cash and cash equivalents	12,744	626	(4,772)
Cash and cash equivalents including overdraft at beginning of the period	21,617	27,574	27,574
Exchange loss on cash held	(89)	(655)	(1,185)
Cash and cash equivalents including overdraft at end of the period	34,272	27,545	21,617

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

NOTES TO THE INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 JULY 2026

1) BASIS OF PREPARATION

The unaudited consolidated interim financial statements represent a condensed set of financial information and have been prepared using the recognition and measurement principles of International Accounting Standards, and in accordance with IAS 34, Interim Financial Reporting. 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 comparative financial information for the year ended 31 January 2026 has been derived from the audited statutory financial statements for that period. A copy of those statutory financial statements has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2)-(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 for the prior period are presented as a discontinued operation in the Group income statement. 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 this announcement, 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 Next 15'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 reported a loss for the previous financial 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 £71.5m, 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 financial year ending 31 January 2027, 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 INTERIM RESULTS *(Continued)*

FOR THE SIX MONTHS ENDED 31 JULY 2026

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 healthy.

Net debt at 31 July 26 was £57.3m at a leverage ratio (net debt / adjusted EBITDA) of 0.7, 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 remains healthy, generating good margins and cash from operations, and the Directors are confident in its prospects for continued growth 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.

	Retail Media ¹ £'000	Data & Research £'000	Digital Transformation £'000	Marketing & Comms £'000	Creative Services ¹ £'000	Head Office £'000	Total £'000
Six months ended 31 July 2026 (Unaudited)							
Net revenue	26,398	22,684	36,809	114,226	14,760	-	214,877
Adjusted operating profit/(loss)	5,285	2,920	6,415	24,054	1,654	(8,239)	32,089
Adjusted operating profit margin ²	20.0%	12.9%	17.4%	21.1%	11.2%	-	14.9%
Organic net revenue growth /(decline)	2.1%	(11.5)%	26.8%	(4.7)%	(14.6)%	-	(1.3)%
Six months ended 31 July 2025 (Unaudited)							
Net revenue	25,864	25,769	29,029	121,256	28,929	-	230,847
Adjusted operating profit/(loss)	4,176	3,120	4,008	26,235	2,607	(7,461)	32,685
Adjusted operating profit margin ²	16.1%	12.1%	13.8%	21.6%	9.0%	-	14.2%
Organic net revenue growth /(decline)	10.9%	(6.4)%	51.2%	(8.8)%	(22.8)%	-	(5.3)%
Twelve months ended 31 January 2026 (Audited)							
Net revenue	54,121	50,009	59,136	237,771	47,791	-	448,828
Adjusted operating profit/(loss)	10,140	7,264	8,345	53,777	4,722	(16,611)	67,637
Adjusted operating profit margin ²	18.7%	14.5%	14.1%	22.6%	9.9%	-	15.1%
Organic net revenue growth /(decline)	8.2%	(8.5)%	41.8%	(7.9)%	(18.6)%	-	(4.3)%

¹Following the partial disposal of Elvis, the retail and commerce capabilities of the business remaining has been reclassified to the retail media operating segment from creative services. The prior year figures have been re-presented on a consistent basis.

²Adjusted operating profit margin is calculated based on the adjusted operating profit as a percentage of net revenue

NOTES TO THE INTERIM RESULTS *(Continued)*

FOR THE SIX MONTHS ENDED 31 JULY 2026

2) SEGMENT INFORMATION *(continued)*

	UK	EMEA	US	Asia Pacific	Head Office	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Six months ended 31 July 2026 (Unaudited)						
Net revenue	121,587	5,521	80,877	6,892	-	214,877
Adjusted operating profit/(loss)	18,833	613	19,950	932	(8,239)	32,089
Adjusted operating profit margin ¹	15.5%	11.1%	24.7%	13.5%	-	14.9%
Organic net revenue (decline)/growth	(2.9)%	(9.0)%	2.1%	(5.8)%	-	(1.3)%
Six months ended 31 July 2025 (Unaudited)						
Net revenue	129,589	5,920	87,924	7,414	-	230,847
Adjusted operating profit/(loss)	19,840	955	18,637	714	(7,461)	32,685
Adjusted operating profit margin ¹	15.3%	16.1%	21.2%	9.6%	-	14.2%
Organic net revenue (decline)/growth	(2.3)%	1.6%	(9.3)%	(5.2)%	-	(5.3)%
Twelve months ended 31 January 2026 (Audited)						
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 ¹	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)%

¹Adjusted 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 for the six months ended 31 July 2026 is £7,576,000 (H1 FY26: £8,117,000), equating to an adjusted effective tax rate of 25.1%, compared to 26.2% in the prior period. The Group's 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 charge for the six months ended 31 July 2026 is £1,504,000 (H1 FY26: £4,554,000), equating to an effective tax rate of negative 99.4%, compared to 28.8% in the prior period.

4) DIVIDENDS

An interim dividend of 4.75p (six months ended 31 July 2025: 4.75p) per ordinary share will be paid on 20 November 2026 to shareholders listed on the register of members on 16 October 2026. Shares will go ex-dividend on 15 October 2026. The last date for DRIP elections to be returned to the registrar is 30 October 2026.

5) FINANCE EXPENSE

	Six months ended 31 July 2026 (Unaudited) £'000	Six months ended 31 July 2025 ¹ (Unaudited) £'000	Twelve months ended 31 January 2026 (Audited) £'000
Financial liabilities at amortised cost			
Bank interest payable	1,972	2,152	4,902
Interest on lease liabilities	194	314	563
Other			
Other interest payable	180	6	99
Finance expense	2,346	2,472	5,564

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

²These items are adjusted for in calculating the adjusted net finance expense.

NOTES TO THE INTERIM RESULTS *(Continued)*

FOR THE SIX MONTHS ENDED 31 JULY 2026

6) FINANCE INCOME

	Six months ended 31 July 2026 (Unaudited) £'000	Six months ended 31 July 2025 (Unaudited) £'000	Twelve months ended 31 January 2026 (Audited) £'000
Financial assets at amortised cost			
Bank interest receivable	177	295	500
Finance lease interest receivable	25	39	69
Other			
Other interest receivable	21	82	150
Finance income	223	416	719

7) EARNINGS PER SHARE

	Six months ended 31 July 2026 (Unaudited) £'000	Six months ended 31 July 2025 ¹ (Unaudited) £'000	Twelve months ended 31 January 2026 (Audited) £'000
(Loss)/profit attributable to ordinary shareholders from continuing operations	(3,435)	10,832	(15,323)
Loss attributable to ordinary shareholders from discontinued operations	-	(12,279)	(14,921)
	Number	Number	Number
Weighted average number of ordinary shares	101,116,486	100,924,813	100,940,584
Dilutive LTIP & Options shares	1,567,703	890,522	912,194
Dilutive Growth Deal shares	3,950,456	2,135,482	3,796,884
Other potentially issuable shares	465,003	667,382	712,623
Diluted weighted average number of ordinary shares	107,099,648	104,618,199	106,362,285
Basic (loss)/earnings per share from continuing operations	(3.4)p	10.7p	(15.2)p
Basic loss per share from continuing and discontinued operations	(3.4)p	(1.4)p	(30.0)p
Diluted (loss)/earnings per share from continuing operations	(3.4)p	10.4p	(15.2)p
Diluted loss per share from continuing and discontinued operations	(3.4)p	(1.4)p	(30.0)p

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

NOTES TO THE INTERIM RESULTS (Continued)

FOR THE SIX MONTHS ENDED 31 JULY 2026

8) NET DEBT

The Group has a £175m revolving credit facility ('RCF') with a consortium of four banks. The £175m RCF is available until December 2027, after which the facility reduces to £155m for a further year. 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 (FY26: US\$7m), available for property rental guarantees and US-based working capital requirements.

	31 July 2026 (Unaudited) £'000	31 July 2025 (Unaudited) £'000	31 January 2026 (Audited) £'000
Total loans and borrowings and overdraft	145,262	122,171	123,982
Less: cash and cash equivalents	(87,993)	(76,912)	(88,347)
Net debt	57,269	45,259	35,635
Share purchase obligation	-	912	-
Deferred consideration	-	4,698	472
Contingent consideration	71,472	67,398	68,942
Net debt excluding lease liabilities plus other financial liabilities	128,741	118,267	105,049

9) OTHER FINANCIAL AND NON-FINANCIAL LIABILITIES

	Deferred consideration £'000	Contingent consideration £'000	Additional contingent incentive £'000	Share purchase obligation £'000	Total £'000
At 31 January 2025 (Audited)	4,416	72,716	2,303	1,929	81,364
Exchange differences	-	(3,952)	(140)	(113)	(4,205)
Utilised	-	(3,094)	(1,848)	-	(4,942)
Unwinding of discount	295	4,624	86	113	5,118
Change in estimate	(13)	(2,896)	(9)	(1,017)	(3,935)
At 31 July 2025 (Unaudited)	4,698	67,398	392	912	73,400
Exchange differences	-	(2,397)	(80)	(40)	(2,517)
Utilised	(4,394)	(2,300)	66	-	(6,628)
Disposals	-	-	-	(880)	(880)
Unwinding of discount	197	5,144	33	-	5,374
Change in estimate	(29)	1,097	(8)	8	1,068
At 31 January 2026 (Audited)	472	68,942	403	-	69,817
Exchange differences	-	1,182	9	-	1,191
Utilised	(500)	(3,180)	(425)	-	(4,105)
Unwinding of discount	28	3,433	8	-	3,469
Change in estimate	-	1,095	5	-	1,100
At 31 July 2026 (Unaudited)	-	71,472	-	-	71,472
Current	-	71,472	-	-	71,472
Non-current	-	-	-	-	-

NOTES TO THE INTERIM RESULTS (Continued)

FOR THE SIX MONTHS ENDED 31 JULY 2026

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 first half of the year, earnout liabilities increased by a net £1.7m, primarily driven by unwinding of discount £3.5m and change in estimates of £1.1m, offset by settlements during the period £4.1m.

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 a further loss in net movement in fair value expense, while a decrease would result in a gain. At 31 July 2026, the discounted estimate of the contingent consideration was £71.5m. Management has determined that a reasonable possible range of discounted outcomes within the next financial year is £3.7m to £87.8m.

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 Next 15'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 SIX MONTHS ENDED 31 JULY 2026

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 Directors 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 profit/(loss) is provided as follows:

	Six months ended 31 July 2026 (Unaudited) £'000	Six months ended 31 July 2025 ¹ (Unaudited) £'000	Twelve months ended 31 January 2026 (Audited) £'000
Statutory operating profit/(loss)	5,136	19,054	(101)
Interest on finance lease liabilities	(194)	(314)	(563)
Statutory operating profit/(loss) after interest on finance lease liabilities	4,942	18,740	(664)
Charge for one-off employee incentive schemes (A2)	-	-	470
Employment linked acquisition payments (A2)	1,306	3,389	5,181
Property impairment (A2)	1,629	-	-
Goodwill impairment (A2)	-	-	10,426
Costs associated with operational restructuring (A2)	3,799	1,910	10,895
Deal costs (A2)	2,300	1,008	1,937
Intangibles write off (A2)	-	-	5,049
Investment write off (A2)	-	-	824
Amortisation of acquired intangibles (A2)	6,961	7,355	13,890
Loss/(gain) on disposal of subsidiaries (A2)	1,138	(4,108)	3,213
Mach49 costs (A2)	10,014	4,391	16,416
Adjusted operating profit	32,089	32,685	67,637
Adjusted operating profit margin	14.9%	14.2%	15.1%

¹Prior 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 SIX MONTHS ENDED 31 JULY 2026

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

	Six months ended 31 July 2026 (Unaudited) £'000	Six months ended 31 July 2025 ¹ (Unaudited) £'000	Twelve months ended 31 January 2026 (Audited) £'000
Statutory (loss)/profit before income tax	(1,513)	15,815	(13,379)
Unwinding of discount on deferred and contingent consideration and share purchase obligation payable ²	3,469	5,118	10,491
Change in estimate of future deferred and contingent consideration and share purchase obligation payable ²	1,100	(3,935)	(2,058)
Charge for one-off employee incentive scheme ³	-	-	470
Employment linked acquisition payments ⁴	1,306	3,389	5,181
Costs associated with operational restructuring ⁵	3,799	1,910	10,895
Deal costs ⁶	2,300	1,008	1,937
Property impairment ⁷	1,629	-	-
Mach49 costs ⁸	10,014	4,391	16,416
Intangibles write off ⁹	-	-	5,049
Goodwill impairment ¹⁰	-	-	10,426
Investment write-off ¹¹	-	-	824
Loss/(gain) on disposal of subsidiaries ¹²	1,138	(4,108)	3,213
Amortisation of acquired intangibles ¹³	6,961	7,355	13,890
Adjusted profit before income tax	30,203	30,943	63,355

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

²The 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.

³In the prior year the Group recognised charges relating to transactions whereby a restricted grant of brand equity was given to key management in M Booth & Associates LLC 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.

⁴This 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.

⁵In the current year the Group has incurred £3.8m of restructuring costs relating 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. 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 SIX MONTHS ENDED 31 JULY 2026

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

⁶These costs are directly attributable to business combinations and divestments, 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.

⁷In the current year the Group recognised charges relating to the rationalisation of the Group's property footprint as part of the ongoing cost discipline programme. 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.

⁸The Group has incurred legal and adviser fees totalling £10.0m, as a result of the work done in the year relating to the potential serious misconduct and arbitration proceeding. 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.

⁹In the prior 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. 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.

¹⁰In the prior year the Group took an impairment charge against the carrying value of goodwill relating to House 337 £8.2m and Elvis £2.2m. 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.

¹¹The Group previously entered into a simple agreement for future equity ('SAFE'). Following a review in the prior 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.

¹²In the current year progress has been made in simplifying the Group which has included the part disposal of Elvis, resulting in a loss on disposal of £1.1m. In the prior year, the Group disposed of Palladium, Beyond, The Blueshirt Group and Blueshirt Capital Advisors, resulting in 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.

¹³In 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 SIX MONTHS ENDED 31 JULY 2026

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

	Six months ended 31 July 2026 (Unaudited) £'000	Six months ended 31 July 2025 ¹ (Unaudited) £'000
Income tax expense reported in the Consolidated Income Statement	1,504	4,554
Add back tax on adjusting items:		
Costs associated with operational restructuring	1,043	493
Unwinding of discount and change in estimates of future deferred and contingent consideration and share purchase obligation payable	776	142
Amortisation of acquired intangibles	1,750	2,010
Mach49 costs	2,503	918
Adjusted tax expense	7,576	8,117
Adjusted profit before income tax	30,203	30,943
Adjusted effective tax rate	25.1%	26.2%

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

APPENDIX – ALTERNATIVE PERFORMANCE MEASURES (Continued)

FOR THE SIX MONTHS ENDED 31 JULY 2026

A4: RECONCILIATION OF ADJUSTED EARNINGS PER SHARE

	Six months ended 31 July 2026 (Unaudited) £'000	Six months ended 31 July 2025 ¹ (Unaudited) £'000	Twelve months ended 31 January 2026 (Audited) £'000
(Loss)/profit attributable to ordinary shareholders	(3,435)	10,832	(15,323)
Unwinding of discount on future deferred and contingent consideration and share purchase obligation payable	3,469	5,118	10,491
Change in estimate of future contingent consideration and share purchase obligation payable	1,100	(3,935)	(2,058)
One-off charges for employee incentive schemes	-	-	470
Costs associated with restructuring	3,799	1,910	10,895
Property impairment	1,629	-	-
Mach49 costs	10,014	4,391	16,416
Amortisation of acquired intangibles	6,961	7,355	13,890
Intangible write off	-	-	5,049
Investment write off	-	-	824
Loss/(gain) on disposals	1,138	(4,108)	3,213
Goodwill impairment	-	-	10,426
Employment linked acquisition payments	1,306	3,389	5,181
Deal costs	2,300	1,008	1,937
Tax effect of adjusting items above	(6,072)	(3,563)	(14,180)
Adjusted earnings attributable to ordinary shareholders	22,209	22,397	47,231
	Number	Number	Number
Weighted average number of ordinary shares	101,116,486	100,924,813	100,940,584
Dilutive LTIP shares	1,567,703	890,522	912,194
Dilutive growth deal shares	3,950,456	2,135,482	3,796,884
Other potentially issuable shares	465,003	667,382	712,623
Diluted weighted average number of ordinary shares	107,099,648	104,618,199	106,362,285
Adjusted earnings per share	22.0p	22.2p	46.8p
Diluted adjusted earnings per share	20.7p	21.4p	44.4p

¹Prior 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 SIX MONTHS ENDED 31 JULY 2026

A5: RECONCILIATION OF NET REVENUE

	Six months ended 31 July 2026 (Unaudited) £'000	Six months ended 31 July 2025 ¹ (Unaudited) £'000	Twelve months ended 31 January 2026 (Audited) £'000
Revenue	299,399	316,103	617,275
Direct costs	(84,522)	(85,256)	(168,447)
Net revenue	214,877	230,847	448,828

¹Prior 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
Six months ended 31 July 2026 (Unaudited)					
Net revenue	143,084	68,007	3,786	-	214,877
Adjusted operating profit/(loss)	26,302	14,592	(566)	(8,239)	32,089
Adjusted operating profit margin	18.4%	21.5%	(14.9)%	-	14.9%
Organic net revenue growth/(decline)	1.8%	(4.3)%	(38.8)%	-	(1.3)%
Six months ended 31 July 2025 (Unaudited)					
Net revenue	141,511	71,578	17,758	-	230,847
Adjusted operating profit/(loss)	25,401	15,014	(269)	(7,461)	32,685
Adjusted operating profit margin	17.9%	21.0%	(1.5)%	-	14.2%
Organic net revenue growth/(decline)	4.2%	(13.6)%	(27.0)%	-	(5.3)%
Twelve months ended 31 January 2026 (Audited)					
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)%