NEXT15

FY26 Interim Results

September 2025

Agenda

FY26 Interim Overview

Financial Review & Outlook

Summary

Introductions

Sam Knights
CEO

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CFO

FY26 INTERIM OVERVIEW

Key Headlines

Decisive action in first 100 days
Legacy issues being resolved, portfolio simplification underway, direction being clarified

Resilient trading despite macro pressures
Growth in Consumer and Retail, Government & Digital Transformation offset by tech sector weakness

Margin discipline maintained
Operating margin edged up despite lower revenues

Financial strength preserved
Reduced net debt, strong balance sheet, dividend maintained

Strategic clarity
Focus on businesses with the greatest long term opportunity

A robust performance despite difficult market conditions

Net revenue
- Down 3.6% to £230.8m (2024: £239.4m).
- Currency impact of (£3.9m)

Margin
- Edged up to 14.2%, supported by cost discipline

PBT
- Minor decline of 1.4% to £30.9m (2024: £31.4m)

All results in this presentation are adjusted to exclude Mach49, on the basis that it will be treated as a Discontinued Operation and its results reported separately for the full year

Market context
- Economic uncertainty, including tariff impact, weighing on discretionary marketing spend
- Technology clients prioritising capex for AI development
- Rapid growth in niche markets such as Retail Media (10-15% CAGR) and Digital Transformation (13% CAGR)

Sector performance
- Consumer and Retail revenues up £6m (9%) vs H1 FY25, representing 31% of Group revenues
- Government work growing strongly, with Transform up >50%
- Technology revenues down £12.1m (15%) vs H1 FY25

Simplification programme
- Group simplification programme underway
- Consolidation of subsidiaries and disposals driving operational efficiency and cost savings

Revenue, profitability and margins
- Net revenue declined marginally year-on-year, reflecting a resilient performance despite mixed markets
- Weakness in tech-focused businesses offset by strong growth in Consumer Retail, Retail Media and Digital Transformation, led by Transform, SMG and M Booth
- Restructuring and disciplined cost management delivering margin improvement despite lower revenue

Strength in client diversity
- Resilient growth backed by a balanced and broad customer base
- High quality clients providing stability and long term growth through enduring partnerships

Strong underlying financial health

Adjusted diluted EPS

- Increased to 21.4p (2024: 20.8p)

Net debt as at 31 Jul 2025

- Decreased to £45.3m (2024: £74.8m; 31 Jan 2025: £38.4m)

Net debt/Adjusted EBITDA as at 31 Jul 2025 of 0.5x

Working capital

- **Significant improvement in** H1 FY26. Inflow of £4.3m vs outflow of £31.9m in H1 FY25

Interim dividend maintained at 4.75p

Earnings Per Share (EPS)

- EPS improved due to the reduction in minority interests and the payment of earn-outs in cash
- Outstanding earn-out obligations significantly reduced, reflecting progress in streamlining the Group's structure

Balance Sheet Strength

- Strong balance sheet with low leverage, supported by disciplined working capital management, underpins the Group's financial stability

Dividend

- Interim Dividend maintained, supported by strong balance sheet

The first 100 days - decisive action

1. Resolve

- Mach49 wind-down underway; discontinued classification by year-end
- Arbitration ongoing — no change to financial guidance
- Enhanced governance following internal review

Result: Resolution of the core dragging issues and increased management focus on the remaining business.

2. Simplify

- Divested Beyond & Palladium
- Savanta + Plinc integration underway
- House + Elvis integration underway
- Project 'Goose' - reinventing B2B marketing, bringing 4 businesses together
- Portfolio reduced from 22 → 12 businesses in the last 6 months
- Total average headcount for H1 FY26 of 3,747 (H1 FY25: 4,070).
- New Board structure reflects simplified business structure and focus

Result: A simplified, streamlined, more connected and cost efficient Next 15

3. Clarify

- Portfolio review underway
- Shaping a new course for the next chapter of Next 15

Result: A clear strategy to build a more connected and streamlined business, built around Data, Technology and Activation, fit for an AI future.

Next 15 - Our core strengths

	1 Data rich:	2 Agile:	3 Early, applied AI	4 Specialized in growth markets:	5 Incredible talent:
Our strengths	Data-rich: proprietary, real-time datasets	Agile at scale: big enough to compete, small enough to move fast	Applied AI: delivering early wins with real clients	Exposure to high-growth markets where we are No1 or No2 in the market	Strong culture & talent base
Proof points	Savanta's Brandvue – 4,000 brands tracked, 14 sectors, 1m+ respondents SMG's Plan Apps 95% of FMCGs in the UK >£1bn of spend analysis	Robust margins, even in challenging market conditions Strong presence in the UK & US markets	Synthetic Personas Proprietary AI products - Delve & Maistro	Retail Media - 10-15% CAGR Data, Insights & Analytics - 15% CAGR Digital Transformation - 13% CAGR	Staff retention ahead of norms High employee engagement

How our strengths are helping our customers today

Early, applied AI	Transform	HM Revenue & Customs	Automated NI parcel identification; 120m parcels/yr compliant with Windsor Framework; record accuracy
Growth Markets	smg	Boots	Plan-Apps activated 1P Advantage Card data; lifted ROAS by c.30%, improved supplier spend capture by 20-30%.
Data Rich	Savanta	NatWest	Bespoke platform safeguarded FCA compliance; 300+ comms tested, delivering clearer messaging and £1m+ savings.
Agility	velocity, PUBLITEK, twogether, Agent3 Group	iManage	Integrated AI-driven campaign across Velocity, Publitek, Twogether & Agent3; doubled initial revenue scope, unlocked long-term account growth, early use of AI for media recommendations .

FINANCIAL REVIEW

Interim Results : September 2025

Adjusted P&L

£M	H1 FY26	H1 FY25	Growth/(Decline) %
Net revenue	230.8	239.4	(3.6)%
Organic revenue decline (constant currency)	(5.3%)	(3.4%)	
Operating profit	32.7	33.7	(3.1%)
Operating margin	14.2%	14.1%	
Profit before tax	30.9	31.4	(1.4%)
Tax	(8.1)	(8.0)	
Minorities	(0.4)	(1.5)	
Profit after tax	22.4	21.9	
Diluted EPS (p)	21.4	20.8	2.9%
Dividend per share (p)	4.75	4.75	

These results are adjusted to exclude Mach49 on the basis that it will be treated as a Discontinued Operation and reported separately for the full year

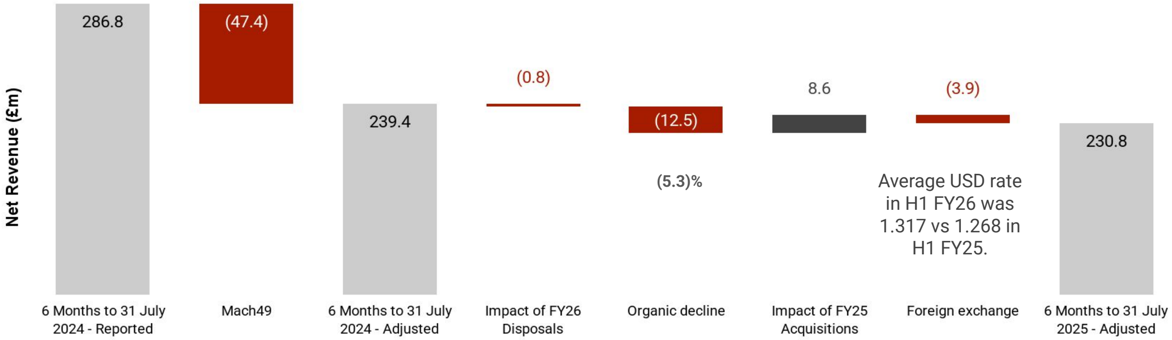
Revenue declined slightly due to a weaker USD, global economic challenges, US tariff uncertainty, and reduced tech client spending, offset by strong growth in SMG, M Booth, and Transform.

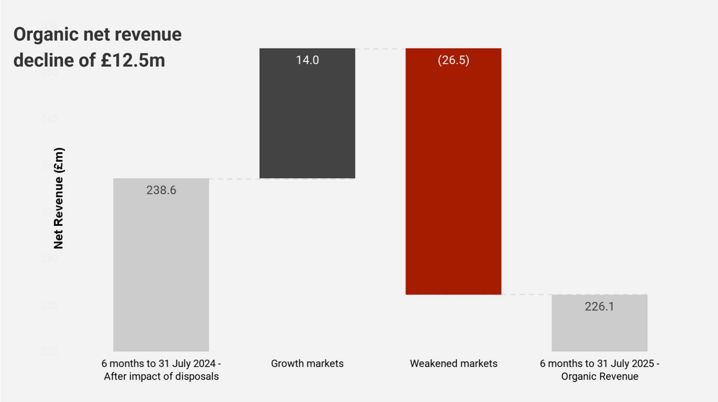
Restructuring benefits and continued focus on cost management delivering improved margins.

Profit before tax held at c.£31m due to a reduction in interest as a result of reduced bank debt.

Diluted EPS improved, due to reduction in minorities as a result of the buyout of Agent3 at the end FY25.

Revenue bridge





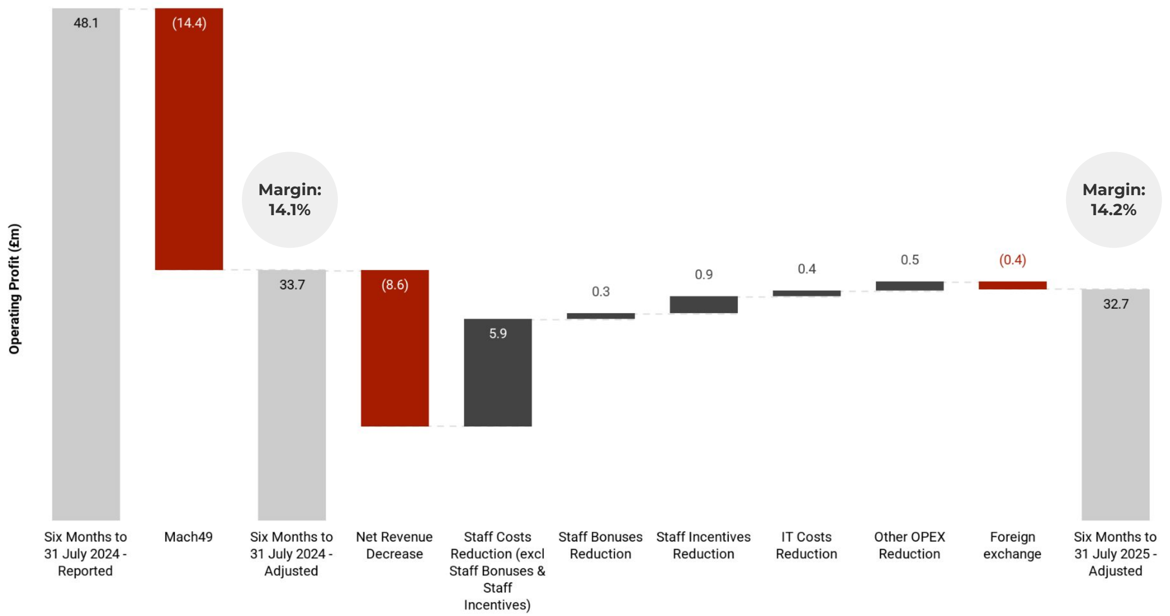
Organic revenue declined by 5.3% (at constant currency).

Strong growth in Transform, SMG, and M Booth.

Offset by declines in spend from tech clients, reduced creative projects and tariff-related delays impacting project start dates affecting Marker, our B2B Marketing businesses, and House 337.

Adjusted operating profit bridge

£m



Modest margin improvement to 14.2% due to restructuring benefits and strong cost management.

Staff costs significantly reduced, reflecting the full-year benefit of FY25 savings, together with ongoing productivity improvements in FY26. Total average headcount for H1 FY26 of 3,747 (H1 FY25: 4,070).

Lower staff incentives reflect reduction in LTIP charge.

Segmental Performance

Operation	Net revenue H1 FY26 £M	Organic Growth/ (Decline)	Operating Profit £M	Margin H1 FY26	Margin H1 FY25
Business Transformation	35.5	31.2%	4.3	12.0%	9.6%
Customer Insight	25.8	(6.4%)	3.1	12.1%	11.0%
Customer Delivery	53.6	(8.3%)	9.4	17.6%	21.8%
Customer Engagement	115.9	(9.6%)	23.4	20.1%	19.8%
Head Office	-	-	(7.5)	(3.2%)*	(4.2%)*
Total	**230.8**	**(5.3%)**	**32.7**	**14.2%**	**14.1%**

** Head office costs as a percentage of total net revenue*

We continue to report the same 4 segments for H1 26, but will move to a new segmental reporting format for the full year in line with the new business structure to be detailed at year end.

Performance Highlights

Business Transformation grew 31% largely due to
- Growth in Transform which grew by 51% and improved margins through positive operational leverage

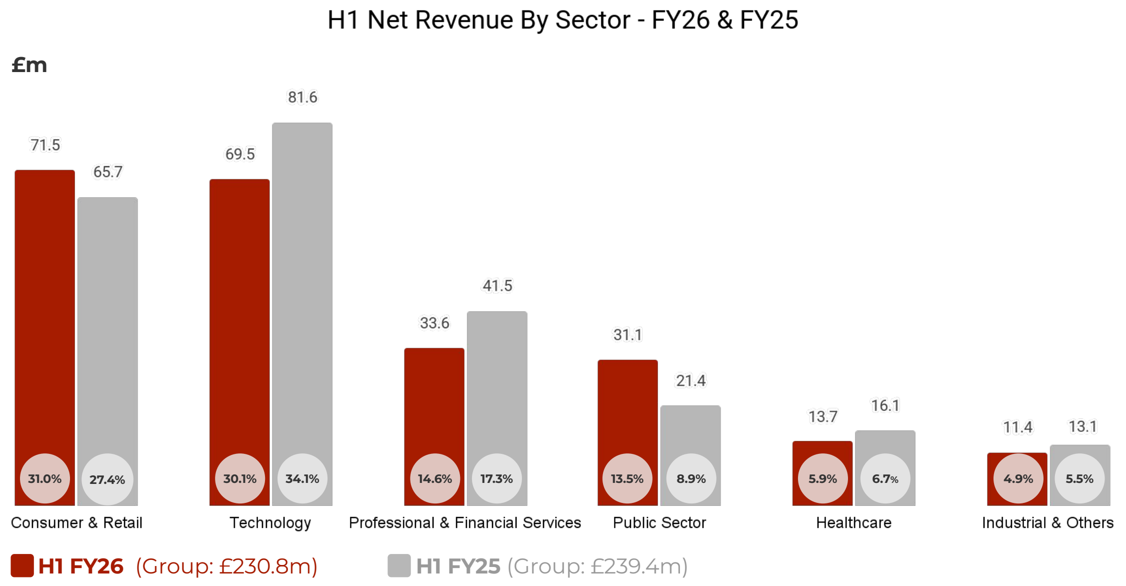
Customer Insight declined by 6% largely due to
- Decline in Savanta, but cost reduction led to improved margin

Customer Delivery declined 8% due to
- Weak trading in Activate, down 20%
- Partially offset by continued growth in SMG, which grew 14%
- Margins across the segment were down due to investment spend in SMG and operational leverage in Activate

Customer Engagement declined 10% due to
- Weaker performances in Marker, Brandwidth and House 337
- Partially offset by strong performance in M Booth which grew 15%

Head Office costs reduced to £7.5m (H1 FY25: £10.1m), driven by lower headcount and a decrease in LTIP vesting.

Diversified customer base provides resilience



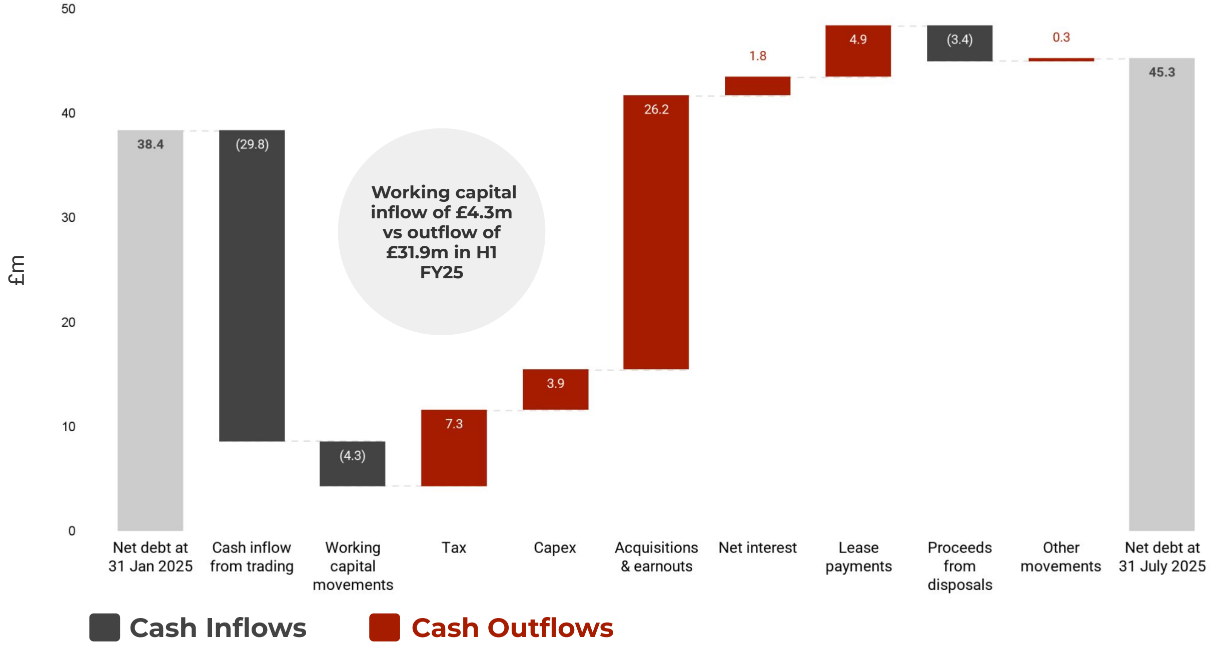
The Consumer and Retail client base continues to grow and is now our largest customer vertical, fuelled by expansion in key areas such as retail media and influencer marketing.

Technology client spend remains weak with decreased share.

Public sector is the fastest growing vertical through increased government spend primarily at Transform.

Cash flow

H1 net debt increased due to earn-out settlements



Operating cash flow strengthened by a £4.3m working capital inflow, reflecting disciplined management and a material improvement on the £31.9m outflow in H1 FY25.

These inflows were partially offset by significant outflows for earn-out payments of £26m.

Leverage and liquidity

£m	H1 FY26 31 Jul 25	FY25 31 Jan 25
Total Debt	122.2	127.8
Less Cash	(76.9)	(89.4)
Net debt	**45.3**	**38.4**
Net debt / Adjusted EBITDA	**0.5x**	**0.4x**
Interest cover ratio	**17.0x**	**15.6x**

Leverage

Net Debt/EBITDA at 0.5x (covenant limit of 2.5x).

Prioritising rigorous cash management with commitment to minimise leverage.

Even with the full provision for the Mach49 earn-out included in Net Debt, Net Debt/Adjusted EBITDA is anticipated to remain ~1.5x.

Total Debt comprises

- RCF £72.8m (FY25: £65.9m) and
- Overdraft £49.4m (FY25: £61.9m)

Revolving Credit Facility (RCF)

£72.8m drawn from a total facility of £175m with 5 banks, available until December 2027, with an option to extend by 1 year.

Estimated Earn-Out Commitments

	31 July 2025 £M	31 Jan 2025 £M	31 July 2024 £M
FY25	-	-	0.6
FY26	9.6	36.6	21.2
FY27	8.0	7.2	14.8
FY28	1.1	0.5	0.8
Total excl Mach49	**18.7**	**44.3**	**37.4**
Mach49	68.9	73.4	82.1
Total	**87.6**	**117.7**	**119.5**

Majority of earn-out commitments have now been settled.

Excluding the Mach49 liability, the total commitment is less than £19m, payable between now and FY28. No further commitment beyond that.

Mach49 earn-out remains on balance sheet. Status to be re-assessed at year-end

All FY26 payments are expected to be settled in cash. Majority of earn-outs across FY27 and FY28 are assumed to be cash settled and only £1.8m to be settled in shares.

Adjustments

£M	H1 FY26	H1 FY25
Adjusted profit before tax	**30.9**	**31.4**
(Loss)/profit associated with Mach49	(2.9)	14.3
Legal & Advisor costs associated with Mach49	(4.4)	-
Goodwill impairment and intangibles write off	(10.0)	-
Gain on disposal of subsidiaries	4.1	-
Deal costs	(1.0)	(0.2)
Costs associated with operational restructuring	(1.9)	(4.2)
Acquisition accounting related costs	(12.0)	(7.9)
Statutory profit before tax	**2.8**	**33.4**

Mach49 trading loss treated as adjusting item as it will be a discontinued operation for the full year.

Adjustment for one-off legal and advisor costs in relation to Mach49.

Goodwill impairment and intangibles write offs relates entirely to the acquisition of Mach49.

Gain on disposal relates to Palladium and Bynd which were both sold in H1 26.

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

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

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

Interim dividend

Interim Dividend maintained at 4.75p

- This represents a cash cost of £4.75m, payable in November 2025.
- Dividend underpinned by strong balance sheet, low leverage and confidence in the outlook for the Group

Mach49 - Discontinued Operation

Discontinued Operation
We are winding down the Mach49 business and expect this process to be complete before year-end. For full year reporting, Mach49 will be treated as a Discontinued Operation and its results will be presented separately in the financial statements.

Losses, Advisory Fees and Write-Downs
Mach49 has made an operating loss of £2.9m in H1. We expect further losses to be incurred in H2.

Next 15 has incurred legal and other fees of £4.4m in H1. Additional fees will be incurred in H2 in continuing to support the previously announced arbitration proceedings, dealing with the authorities and in managing the wind-down of the business.

As a result of the cessation of the business we have taken a £10m accounting charge in H1 for fully impairing the Mach49 related intangible assets, comprising

- Goodwill impairment of £9.1m
- Acquired intangible write off relating to the brand name of £0.9m

Accounting for remaining Earn-Out liability
Based on the evidence to date, we maintain our position regarding the non-payment of the remaining earn-out. Arbitration proceedings relating to this payment are in early stages and therefore we have not released the £60m liability for the earn-out payment as at 31 July 2025.

In addition we have counterclaimed for previously paid earn-out payments. The Company will provide updates on the proceedings as and when appropriate.

The Group expects arbitration to be finalised within the first half of the next financial year, and will provide updates on the proceedings as and when appropriate.

Outlook

Early H2 progressing as expected

Phasing of revenue and adjusted operating profit to be consistent with previous years

FY26 results anticipated to be in line with market expectations*

** Market consensus compiled by the Company for FY26 based on Company adjustments (not based on analyst expectations):*
Net Revenue (excluding Mach49 and H2 26 forecast of contribution from disposals Bynd and Palladium) is £454m and adjusted operating profit (excluding Mach49 and H2 26 forecast of contribution from disposals Bynd and Palladium) is £66.5m

SUMMARY

Summary

Decisive action in first 100 days
Legacy issues addressed, portfolio simplification underway, and strategic direction clarified

Resilient trading despite macro pressures
Growth in Consumer and Retail, Government & Digital Transformation offset by tech sector weakness

Margin discipline maintained
Modest improvement in operating margin despite lower revenues

Financial strength preserved
Net debt reduced, balance sheet remains strong, dividend maintained

Strategic clarity ahead
Next chapter for Next 15 announced later this year

APPENDICES

Next 15 Board

Sam Knights
CEO

Mickey Kalifa
CFO

Jonathan Peachey
COO

Paul Butler
Non-Executive Director

Sam Wren
Senior Independent Director

Mark Astaire
Non Executive Director

Penny Ladkin-Brand
Chair

EPS and Dilutive Shares

£M	H1 FY26	H1 FY25
Adjusted earnings attributable to ordinary shareholders	22.4	21.9
Weighted average number of ordinary shares	100.9	99.9
Dilutive shares	3.7	5.1
Diluted weighted average number of ordinary shares	**104.6**	**105.0**
Diluted adjusted earnings per share	**21.4p**	**20.8p**

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

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

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

Regional

Operation	Net revenue H1 FY26 £M	Organic Growth/ (Decline)	Operating Profit £M	Margin H1 FY26	Margin H1 FY25
US	87.9	(9.3%)	18.6	21.2%	21.5%
UK	129.6	(2.3%)	19.9	15.3%	16.0%
APAC	7.4	(5.2%)	0.7	9.6%	11.7%
EMEA	5.9	1.6%	1.0	16.1%	21.1%
Head Office	-	-	(7.5)	-	-
Total	**230.8**	**(5.3%)**	**32.7**	**14.2%**	**14.1%**

Balance sheet summary

£M	31 July 2025	31 July 2024
Intangible assets	245.5	275.9
Non-current assets	70.0	89.5
Current assets	249.2	273.4
Non-current liabilities	(117.2)	(199.5)
Current liabilities	(283.5)	(269.4)
Net assets	164.0	169.9
Share capital	2.5	2.5
Reserves	161.0	166.1
Minorities	0.5	1.3
Total equity	164.0	169.9
Net debt	45.3	74.8