SIMPLIFICATION

NEXT15

THE NEXT CHAPTER

BUILDING A SIMPLER, SMARTER NEXT 15 —
FOCUSED ON DATA, TECHNOLOGY AND ACTIVATION

CAPITAL MARKETS DAY
28TH JANUARY 2026

THE FIRST 6 MONTHS
NEW LEADERSHIP, A DECISIVE APPROACH

1.
RESOLVE

Mach 49 classed as a discontinued operation.

Arbitration & discussions with authorities ongoing - no change to financial guidance.

2.
SIMPLIFY

Reduced portfolio from 22 -> 11 businesses.

Integrations of Savanta & Plinc, House & Elvis & launch of Pretzl now complete.

3.
CLARIFY

Moving Next 15 from a federated group of businesses to a focused, connected Next 15 positioned to lead in the AI-enabled growth era.

NEXT15

WHO WE WILL HEAR FROM TODAY…

Sam Knights
CEO, Next 15

Mickey Kalifa
CFO, Next 15

Emma Robertson
CEO, Transform

Christine Petersen
Global CEO, Savanta

Clive Armitage
CEO, Pretzl

David Bromfield
CFO, SMG

John Lesniak
CFO, MBooth

Dale Bornstein
CEO, MBooth

WHAT WE'LL DISCUSS TODAY

01 Next 15 today and the fast changing landscape

02 The requirements of a future Next 15 business

03 The new Next 15 operating model - Unified, not uniform

04 An improved financial story for shareholders

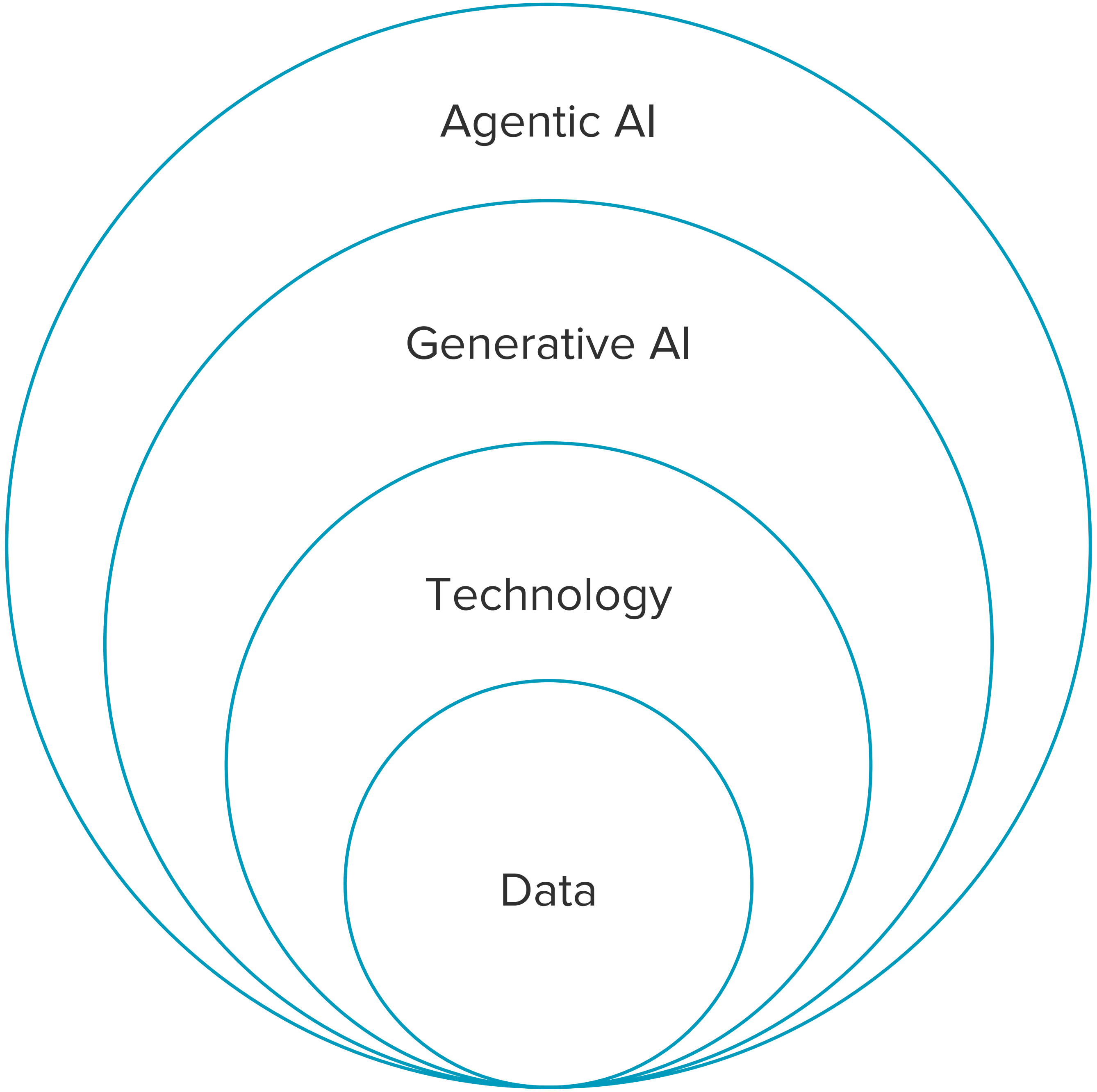
05 Trading Update

01

NEXT 15 TODAY AND THE FAST CHANGING LANDSCAPE

NEXT15

THE LAYERS OF AI
A SIMPLIFIED VIEW



WE ARE OPERATING IN A FAST-CHANGING LANDSCAPE, DRIVEN BY AI

1. Data is a core strategic asset

AI depends on data. Proprietary or long-term access to unique datasets will define future competitive advantage.

2. Adaptability outpaces scale

AI enables rapid iteration and personalisation. Agile businesses now rival — and often outpace — larger, slower incumbents.

3. A new integration of Tech & People is required

Clients demand performance with a human touch

Tech-only players struggle to show value despite their initial promise

Our people will remain a competitive advantage.

OUR CORE STRENGTHS

	1.	2.	3.	4.	5.
	Data Rich	**Agile**	**Early, Applied Ai**	**Specialized in Growth Markets**	**Incredible Talent**
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 our clients	Exposure to high-growth markets where we have key positions 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, Smart Planning, JourneyLab	Retail Media * - 10-15% CAGR Data, Insights & Analytics* *- 15% CAGR Digital Transformation * - 13% CAGR B2B Tech Marketing - 7% CAGR Global PR inc. Health - 6% CAGR	Strong track record of entrepreneurialism and innovation SMG created the Retail Media category in the UK

*See sources in appendix

HOW WE ARE DELIVERING FOR CLIENTS

Partnership, not transaction

The old client / agency model is changing from a transactional to an embedded partnership.

Clients require us to solve complex business problems and will measure us on outcomes.

Data, not opinions

Decisions once based on gut, now need to be grounded in data.

If you can't measure it, it won't be repeated.

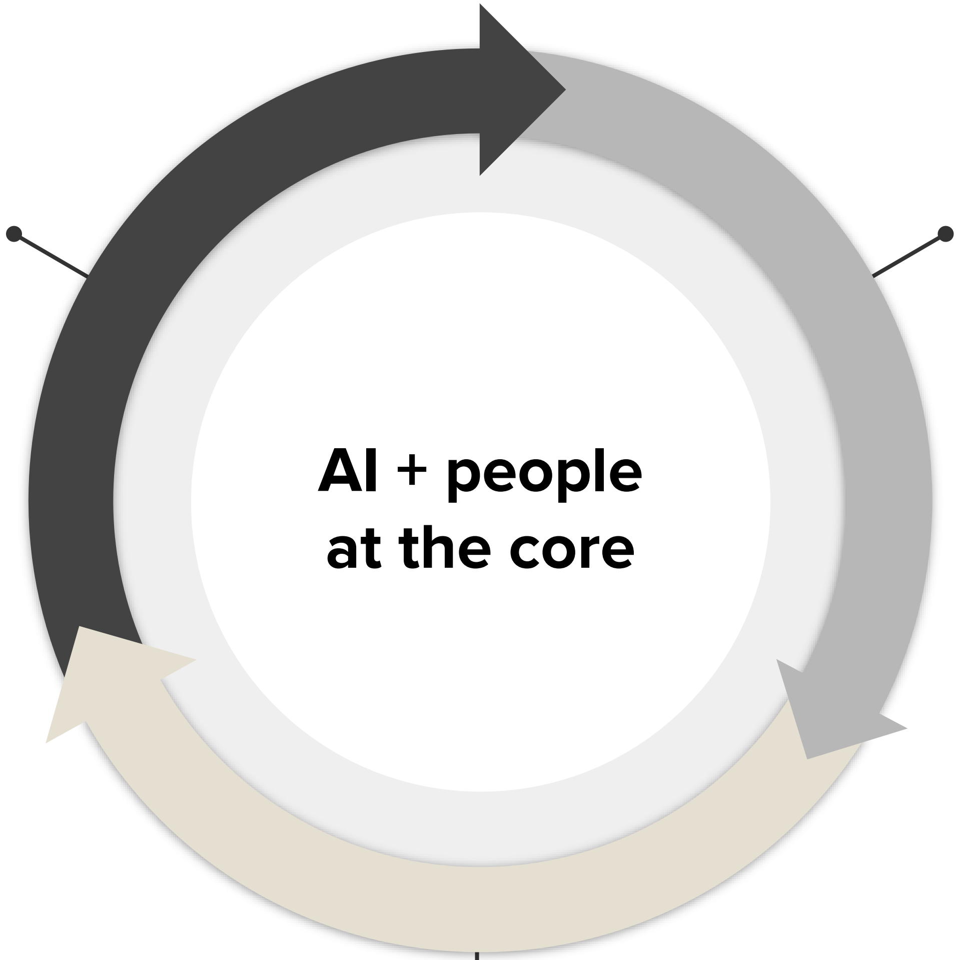
Business case, not intent

CFOs are more closely involved. Every investment requires a clear business case, with KPIs, baselines, and ROI forecasts to justify spend.

THE NEXT 15 FLYWHEEL

Activation

Activation drives results. Delivering positive data-driven outcomes that drive sustainable growth

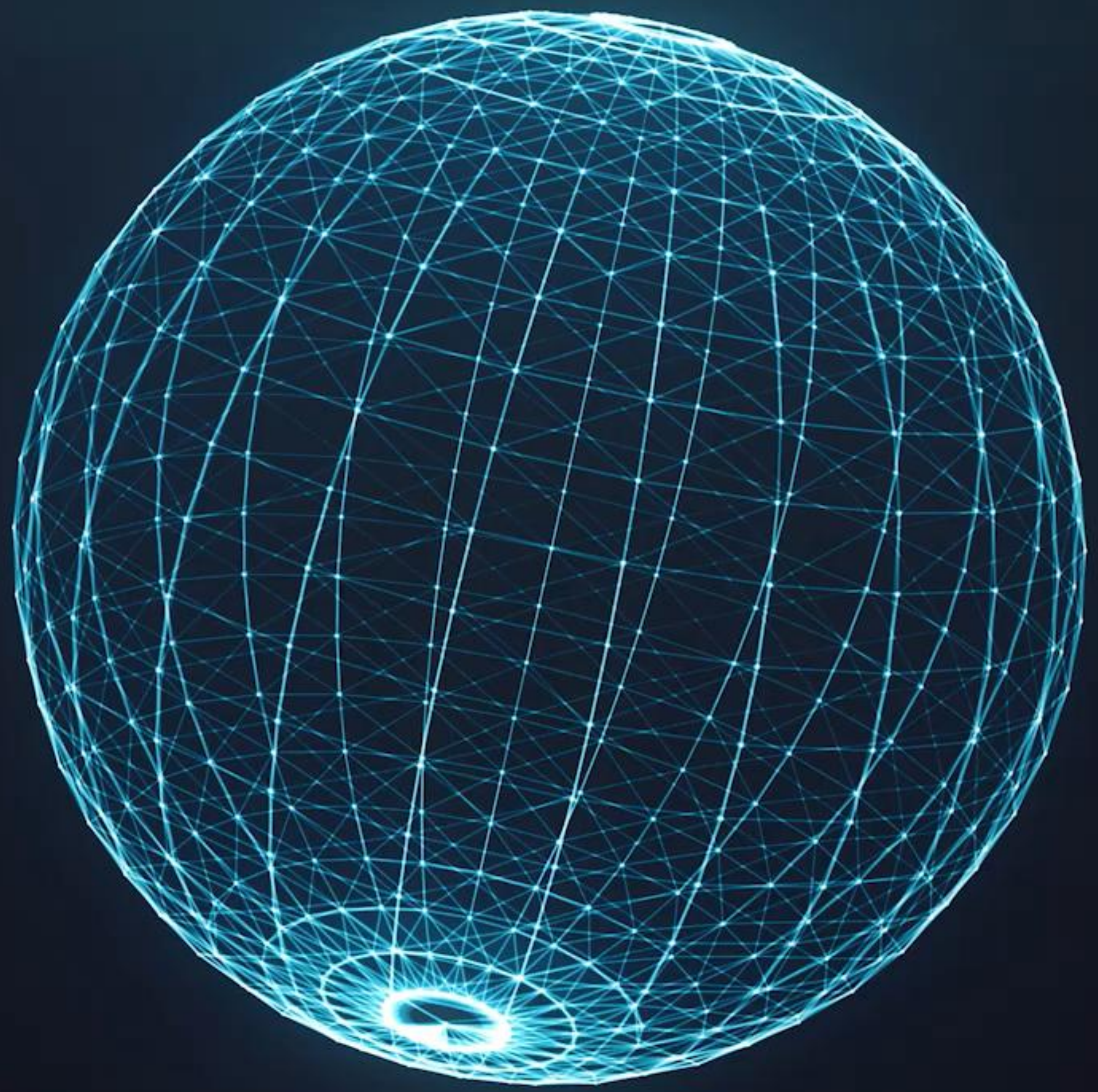


Data

Data as a differentiator. Harnessing client and Next 15 proprietary data to drive ROI

Technology

Technology as a competitive advantage. Connecting the dots and removing friction



OUR VISION

Data-Powered Growth, fit for an AI future

A group of specialist businesses powered by data and technology, delivering measurable solutions for clients and lasting value for shareholders

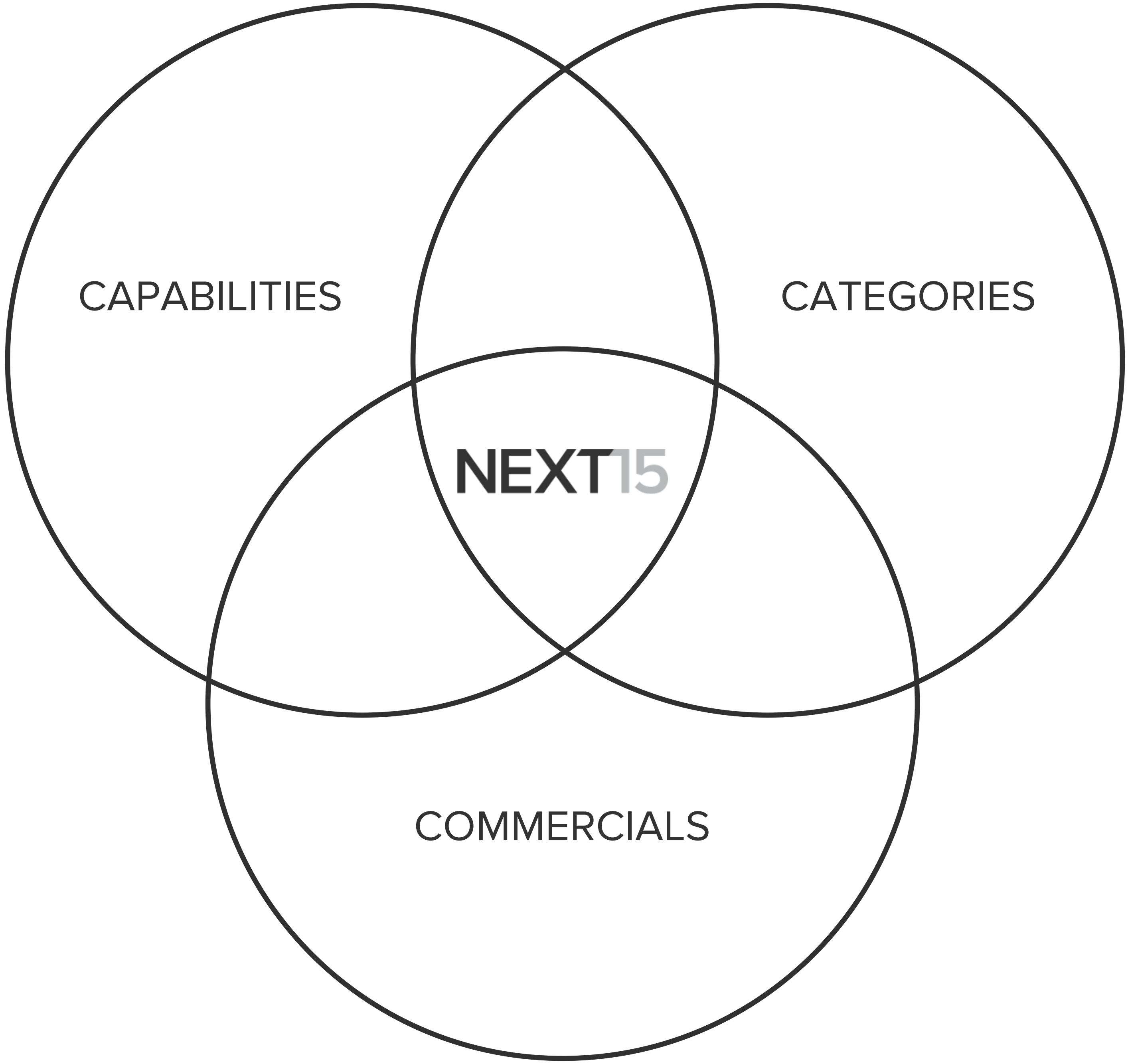
NEXT15

02

THE REQUIREMENTS OF A FUTURE NEXT 15 BUSINESS

NEXT15

THE THREE 'C'S



NEXT15

APPLYING THE 3C'S
SOME PRACTICAL EXAMPLES

	CAPABILITIES	CATEGORIES	COMMERCIALS
Hurdles	Our business has a strong, defensible and accessible data asset Our business is building proprietary technology products Our business provides a measurable client outcome using data and technology	Our business operates in a sector which we expect to grow organically over the next 5 years Our category be positively disrupted by AI based on our best knowledge today	Our business will deliver repeatable organic growth We are operating with high competitive margins Our business generates cash
Example	smg **Data:** >£1bn of spend analysis **Product:** Plan-Apps. Used by 95% of FMCGs in the UK **Activation:** 1st party data based media planning, buying and evaluation	Transform Digital Transformation * - 13% CAGR Increasing demand for efficiency through AI in the public sector	M BOOTH 12.5% average annual organic revenue growth L5Y 25% average profit margin for the past 5 years

WE HAVE THREE CLEAR TRACKS & STRATEGIES

TRACK 1

Business meets high hurdle rates in all criteria

-> Build 5 year investment plan

TRACK 2

Business fulfils some or most criteria but does not meet Track 1 hurdles

-> Run time boxed process to either dispose or refine/invest to reclassify as Track 1

TRACK 3

Business does not fulfil most criteria and performance will improve under alternative ownership

-> Unlock value through disposal

TRACK CLASSIFICATION

TRACK 1

Transform
Savanta
PRETZL
smg
M BOOTH
MBOOTH HEALTH

TRACK 2

activate
BRANDWIDTH
HOUSE337
elvis
MARKER
MHP Group

TRACK 3

Bynd
PALLADIUM
TheBlueshirtGroup

RE-INTRODUCING OUR TRACK 1 BUSINESSES

Transform Savanta: PRETZL smg M BOOTH

Introduction to

Transform

Overview of **Transform UK.**

We are a **digital**, **data** and **AI transformation consultancy**, helping public and private sector organisations define, design, build and operate products, services and operating models that deliver real, measurable change.

What We Do.

- Digital, data & AI strategy and implementation – end to end
- Complex programme definition & delivery
- Product-centric agile transformation
- Advanced analytics, modelling and measurement
- Human-centred service design
- Secure-by-design technology implementation

Who We Service.

Our expertise is rooted in our experience across **public** & **private sector**

Home Office
UK Health Security Agency
NHS
virgin atlantic
love every drop anglianwater
Department for Education
LEXUS
HM Revenue & Customs
Ministry of Justice
HAMMERSON
Rail Delivery Group National Rail
TOYOTA
City of Westminster
UK Freeports
Department for Work & Pensions

Who We Compete Against.

- Our market straddles **IT Consulting** & **Business Consulting** Markets in the UK
- Our competitive basket spans different types of organisation - from hyper scaled to niche
- We win because we genuinely have something different :
- A unique combination of **experience, skill** and **culture** in a model that enables **bespoke solutions at scale**

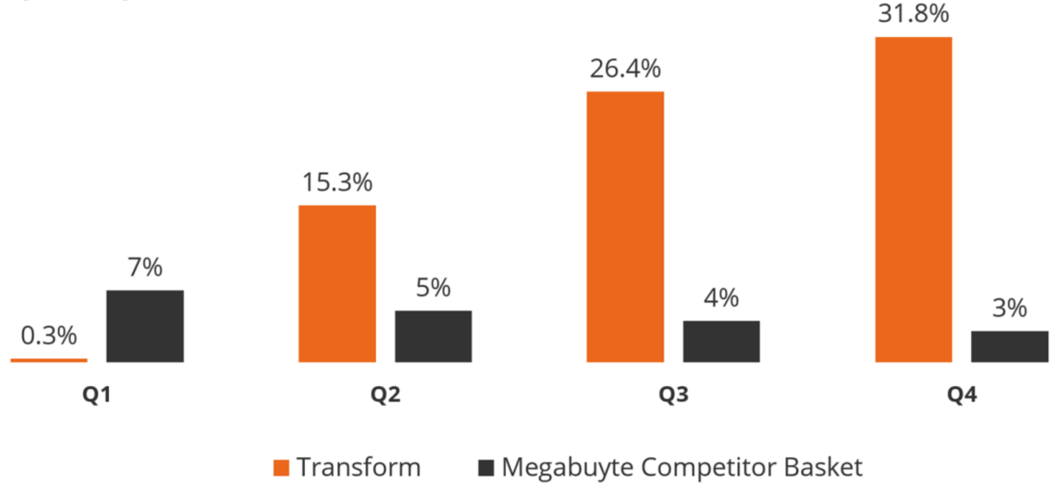
Transform UK Today.

Scale & Footprint

- Revenue (FY24/25): £44.5m
- 3-year revenue CAGR: 12%
- Operating margin: 13%
- Headcount: 241 (+scalable associate base ~120)

Revenue Growth: 12 Month Rolling

(Q-on-Q (2024 v 2025)



Business Quality Indicators

- Outperformed a volatile and competitive market in FY25/26
- Strong utilisation (c.77%)
- High employee engagement (c.80%)
- Positive client satisfaction (7.9 /10)

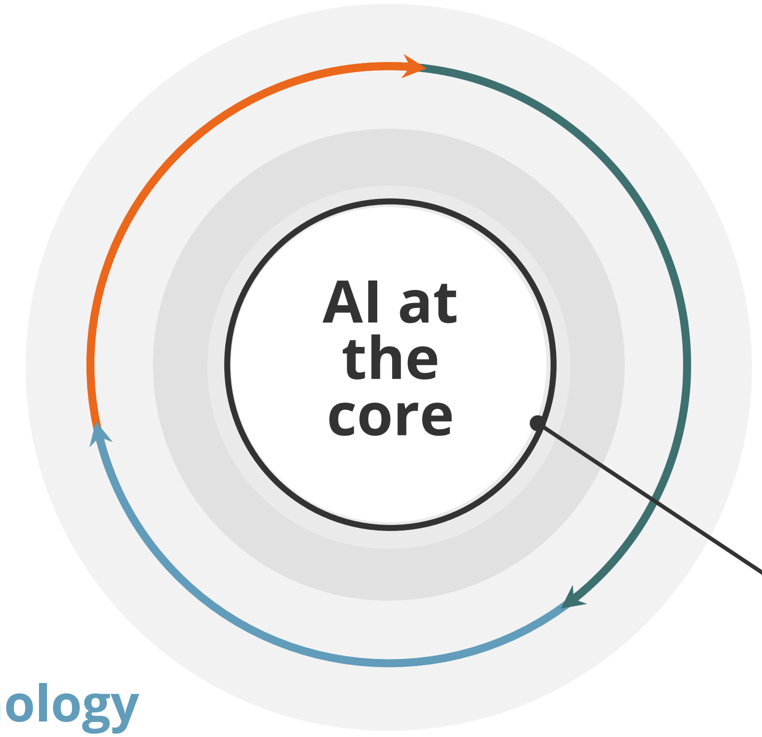
Future Business Indicators

- Won places on core Government Procurement Frameworks (DOS6, G-Cloud, Tech Services 4)
- Also awarded places on frameworks for Local Government, Anglian Water, Rail Procurement & National Grid
- Awarded call-off contracts with multi-year multi-£m headroom across DfE, HMRC, MoJ and others

Data, Technology and Activation for Impact are at central to Transform and our skills & services.

Activation

- Proven impact in outcomes of our work over 20 years
- Services designed for humans that work, efficiency & growth
- Change programmes to land benefits
- Operating models – in a hybrid agentic world



Data

- Data & AI Strategy
- Data Architecture
- Analytics & Data Science
- Data modelling & AI
- Gen & Agentic products / applications
- Research & Data-led Service Design
- Data-driven & AI culture & change

Technology

- Technology & Solutions Architecture
- Software Engineering
- Data Engineering & Transformation
- Quality Engineering & Dev Ops
- Product centric Agile delivery
- Secure-by-design

Delivering AI

- AI Labs – HMRC, DEFRA, Economist Intelligence etc
- AI Academies from theory to use-cases
- AI models, applications & agents for client projects
- Machine learning & predictive analytics
- AI strategy & change impact planning

Department for Education: from rear-view reporting to real-time data and predictive action.

Department for Education

Following the unprecedented rise in pupil absence **during and after COVID-19**—with **one in five pupils persistently absent** and 170k+ missing over half their schooling

Live data was a challenge – typically arriving with the Department weeks or months in arrears. The task was to move from rear-view reporting to **real-time data** and **predictive action**

We worked in a rainbow team alongside DfE to deliver an **upgraded, world-leading attendance data tool**, now enhanced with **AI-powered benchmarking and early-warning reports** for incoming pupils. With over 450,000 interactions and 19,000 downloads – enabling analysis and patterns to be identified

As data engineering partner for DfE our work focussed on Data Engineering, Data Analysis, Test Engineering, Data Operations and Product Management

This work has helped to recover over **5 million days** of attendance in one year, equating to around **£3 billion in future lifetime earnings**

In recognition the School Attendance Team was awarded the Prime Minister's Award for Exceptional Public Service

Market Opportunity & Growth Drivers

Market Dynamics

- UK IT consulting and business consulting addressable market **c. £68bn**
- Technology consulting: **c.6% CAGR** (5yr)
    - AI consulting predicted to growth at c.**15%+ CAGR**
- Business consulting: **c.8-9% CAGR** (5yr) **Next15 scale** enabling us to think and bid bigger, with capital support for investment in AI and future acquisitions to scale nascent capabilities (e.g. Cyber) or grow market footprint (e.g. more private sector)

Demand drivers

- Market in a **Transformation** space – AI, Product & Agile, Technology, Op Model & Culture, Local Devolution
- AI moving from experimentation to operationalisation – need for underlying data infrastructure & secure by design services
- Increased focus on the integrated customer experience, change and benefits realisation
- Local government devolution requiring strategic, operational & technology change – transformation

Opportunity space

- **20 years experience** of full eco-system tech-led Transformation – Digital, Data, Government – and now AI
- **Data & AI natives** – delivering Machine Learning applications for over 10 years, we have **real-world experience & creds**
- Core growth domains where we already have **existing clients and credibility**
- **Next15 scale** enabling us to think and bid bigger, with capital support for investment in AI and future acquisitions to scale nascent capabilities (e.g. Cyber) or grow market footprint (e.g. more private sector)

Thank you

Transform

Savanta:

NEXT15

Capital Markets Day

Christine Petersen
CEO

savanta.com

Make Better Decisions

Savanta:

Savanta provides answers to complex business challenges by utilizing proprietary data & technology to derive insights that drive impact.

We solve a wide variety of customer problems, including:

Revenue Potential	Spend & ROI Analysis	Audience Acquisition	Spend Optimization	Strategic Assessment
How much upside does a new product really have?	Does this brand campaign investment make sense?	Can I find a new audience with the right existing product?	Are we in the right channels?	How do I protect my brand reputation?

savanta.com

In numbers

Over 1,000
Current clients

75
Of the world's top CPG companies

564
Employees
20 Years

25% of revenue
Derived from our data products

4,000 brands
Tracked monthly

Global presence
United Kingdom
Canada
United States

We work with some of the most prominent and admired brands in the world

Google, citi, NatWest, LEGO, Cabinet Office, JPMorgan Chase & Co., SAMSUNG, American Express, PANDORA, vodafone

- Full-stack, bespoke research
- Shopper insights & activation
- Brand tracking as a service
- Syndicated studies
- Data collection
- Virtual personas

savanta.com

An Established US luxury credit card provider

CLIENT CHALLENGE	OUR SOLUTION	OUTCOME
Launch and grow their premium cards business	Behavioral science approach coupled with trade-off analysis	Relaunch, higher demand and optimising card benefits & fees; sustained portfolio growth

SAMSUNG

CLIENT CHALLENGE	OUR SOLUTION	OUTCOME
Stagnating pride of ownership	Blended data sets, enhanced data processing capabilities	New campaigns and media buys drove increased demand

Department for Culture, Media & Sport

CLIENT CHALLENGE	OUR SOLUTION	OUTCOME
Develop a new National Youth Strategy	Consortium of partners; youth peer and co-production programme	Blueprint for a 10-year strategy enabling radical change in government policy

A Large UK bank

CLIENT CHALLENGE	OUR SOLUTION	OUTCOME
New regulatory standard for communications	A behavioural science-led comms optimisation programme	Communications transformation; 7-digit savings; benchmark for regulatory compliance

Our data asset is at the core of our business

Continuous Tracking

PROPRIETARY TRACKING

- Continuous brand measurements
- Owned panels, owned methodology

CLIENT SURVEYS

- Commissioned research
- Field work
- Each project adds to the asset

Consumer Signals

9,000,000+
Participants annually, responding to…

900,000,000+
Questions

22.9 billion
data points collected over last 10 years

55 million
surveys completed

4,000 brands
covered

1500 years
combined qual and quant response time

20 million
shopper insights

Diversified Product Strategy

TODAY

- Dashboard subscriptions
- Custom research projects
- Consulting engagements
- Virtual Personas NEW
- Syndicated Research

LOOKING FORWARD

- Syndicated data licensing
- Marketplace listings
- AI-enhanced analytics
- Behavioural data fusion
- Addressable audiences
- …

Savanta:

View Personas
Browse and analyze existing personas

Interviews
Conduct and review interviews

Focus Groups
Manage focus group sessions

Results Overview
View and analyze all research results

Manage

Logout

Nero Aziz
nero.aziz@savanta.com
admin

Welcome to Virtual Personas

Create Personas | View Personas

Create, test, and analyze virtual personas for better product insights

Personas	Interviews	Focus Groups
53	107	61

Synthetic Consumer Research

1-1 Interview

Focus Group

Market research is a big, growing market and we are positioned to win

Market Opportunity

$153 Billion*
Total addressable market

30% of total is digital/data analytics

15%
Growth Rate

Growth Levers

Our data asset

Existing relationships

Cultural shifts

Content distribution & partnerships

Strategic asset of Next15

- Ability to scale
- Capital support
- Credibility

We are well positioned to win

Strong track record of growth

Blue-chip client base

85%+ retention rates on our data business

Power of Innovation
Our AI-powered virtual personas are the first among a mainstream research house

*ESOMAR Global Market Research 2025

Thank you

PRETZL®

For the new customer journey.

JANUARY 2026

The B2B marketing industry is changing. Rapidly.

The B2B market opportunity

2024 = $18.9-$21.3bn
2030 = $30bn

Pretzl is a new N15 B2B business consolidating four existing brands, launching on February 1st

↓

- $60m of annual revenues
- 350 staff
- 200 clients

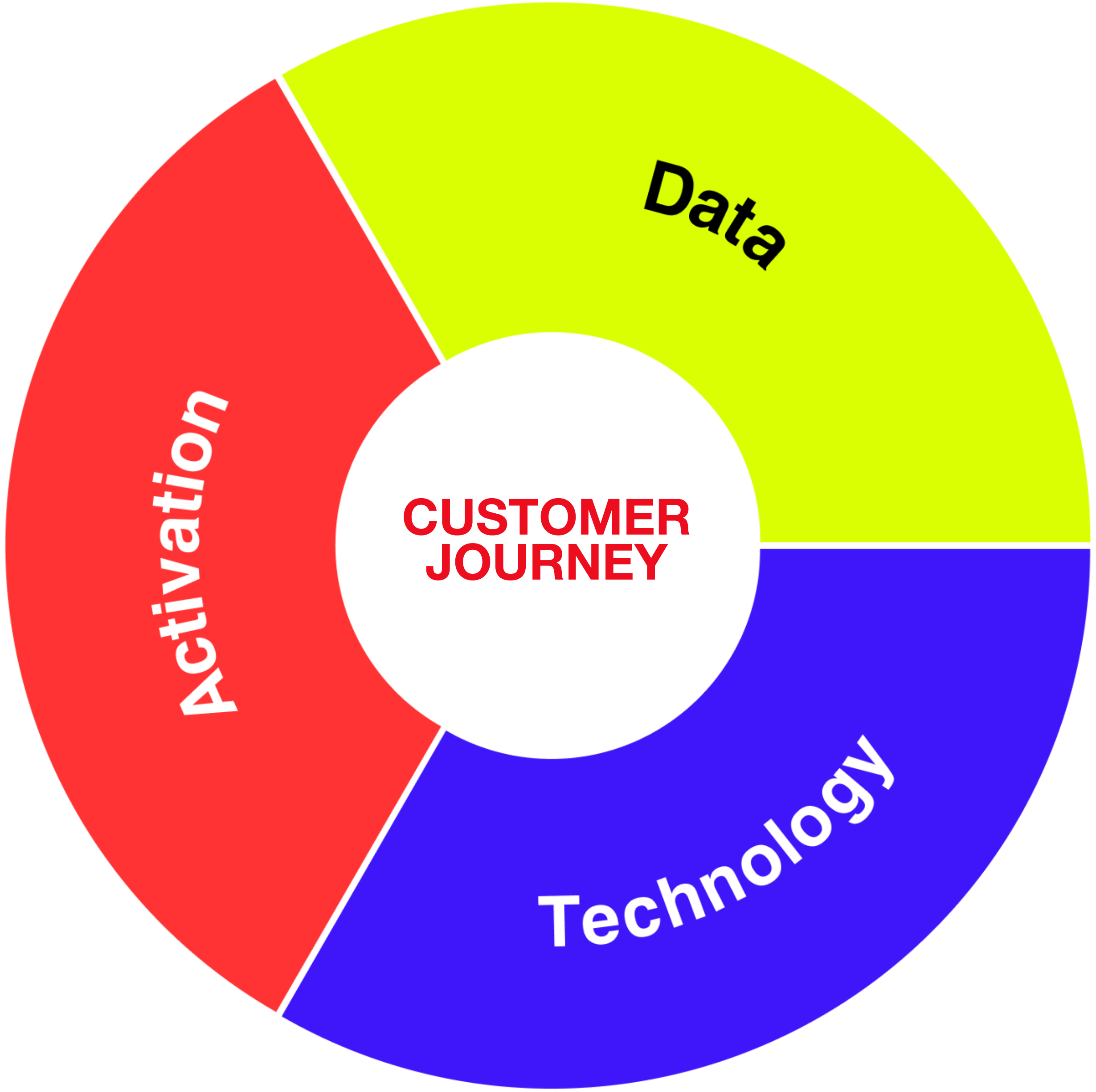
↓

- Greater scale
- AI innovation AND services expertise
- Accelerated growth

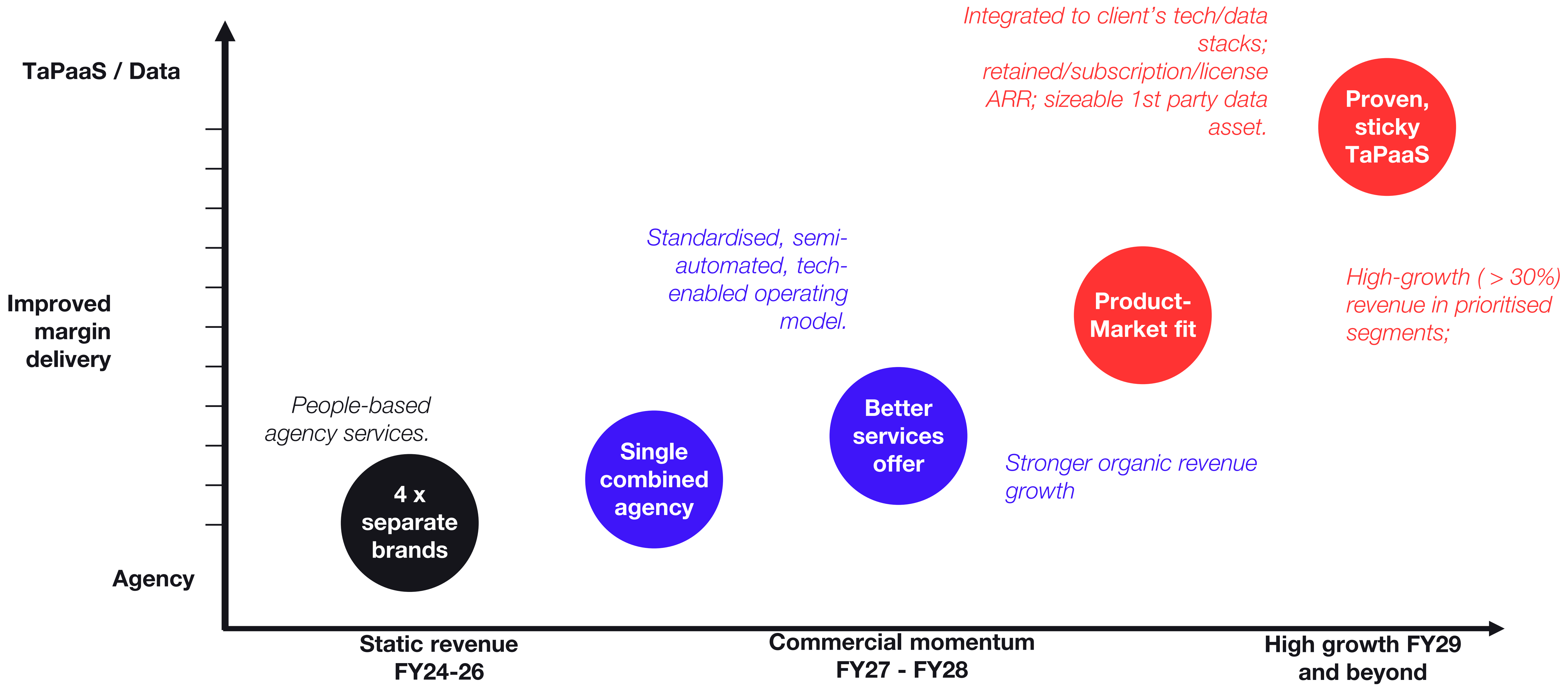
JourneyLab: for the new customer journey

Confidence in the future: our growth trajectory

JourneyLab – fitting the Next15 ‘flywheel’



The big growth lever - from services to TaPaaS



Meeting market need: the customer perspective


Penn

Thank you.

PRETZL

SMG

Next 15 Capital Markets Day

WHAT IS RETAIL MEDIA?

Retail media is a high-margin advertising model where retailers monetise their customer data and media touchpoints by enabling brands to advertise directly to shoppers at or near the point of purchase.

Retailers unlock new, high-margin revenue streams

Brands can influence customers at the point of purchase

Brands can get closed-loop measurement directly tying marketing spend to attributable sales

Retail media represented $178bn advertising revenue globally in 2025, overtaking global TV advertising revenue.

Sector is forecast to grow 10-15% annually for the remainder of the decade

WHERE ARE WE TODAY?

SELL-SIDE

RMNs

Building valuable retail media networks (RMNs), connecting retailers, brands and shoppers

BUY-SIDE

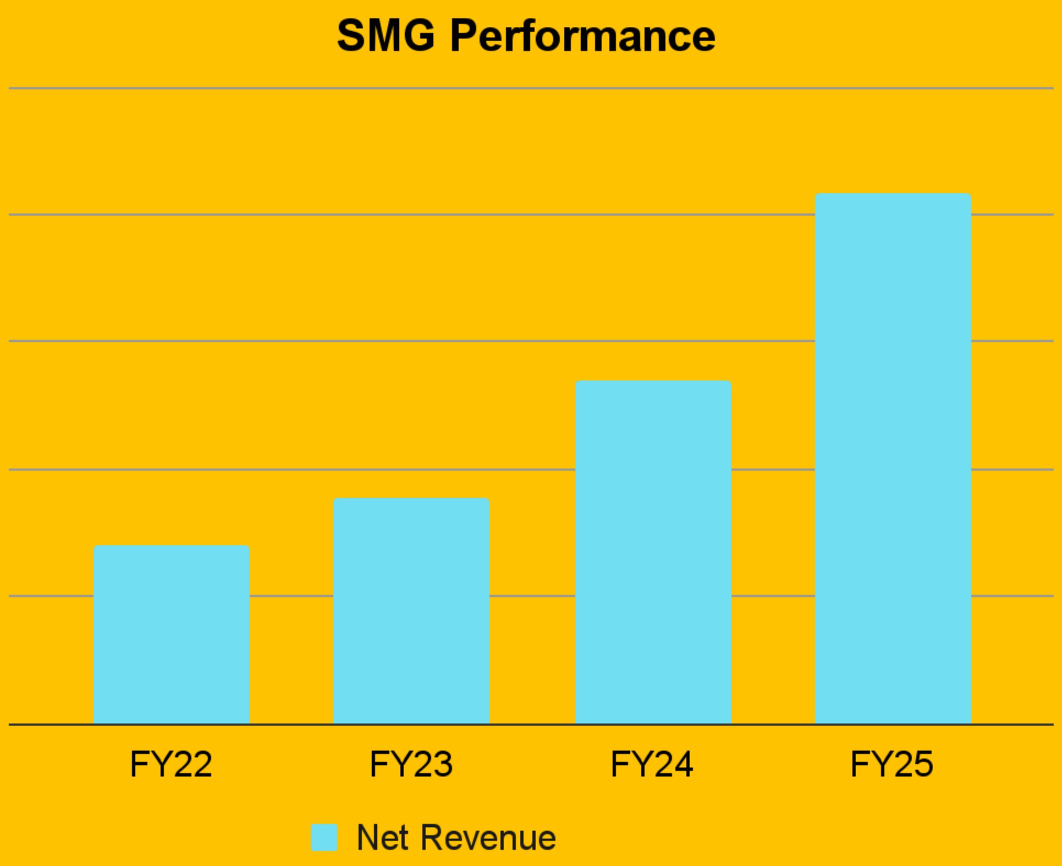
{Capture}

The connected commerce media partner for CPGs, connecting brands with people

TECHNOLOGY & DATA

PlanApps

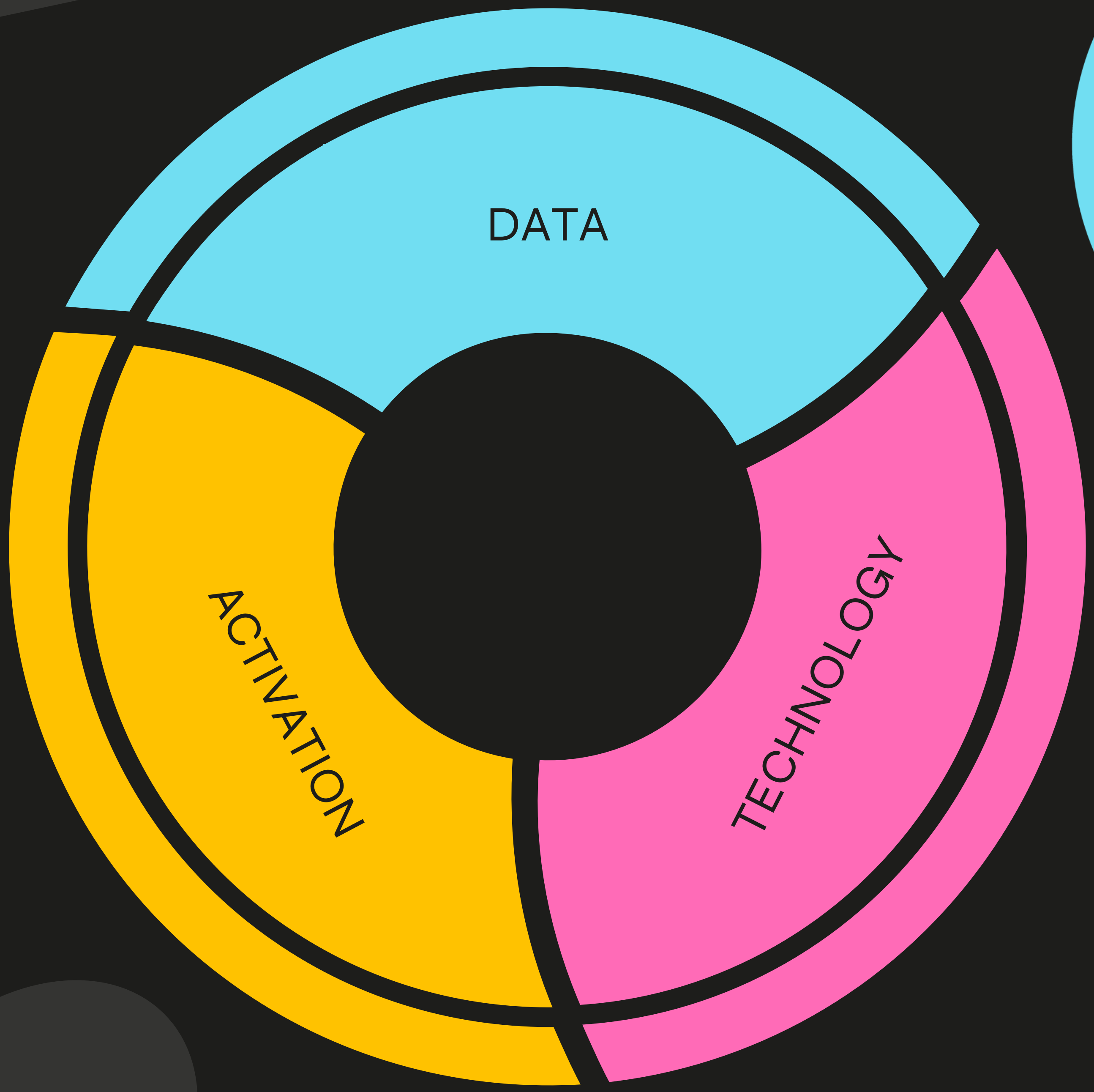
The retail media technology platform, powered by proprietary data, bringing retailers and brands together



- **SMG has delivered 35% Revenue CAGR over the last 5 years,** with strong organic growth translating into both top and bottom line performance.

- **SMG manages £0.5bn+ of retail campaigns a year in the UK retail media sector**, with a growing presence in the US, giving us an incumbent advantage in one of the fastest-growing segments of advertising.

THE NEXT 15 FLYWHEEL



£1bn+ campaigns delivered and evaluated across multiples categories and retailers giving us a stronger bank of data than anyone else in the market

Proprietary software and methodologies allow us to analyse our data turning it into accessible & actionable insights.

Those insights enable us to deliver campaigns **optimised for impact and ROI**. Which in turn provide further data for the flywheel.

BOOTS MEDIA GROUP

DATA

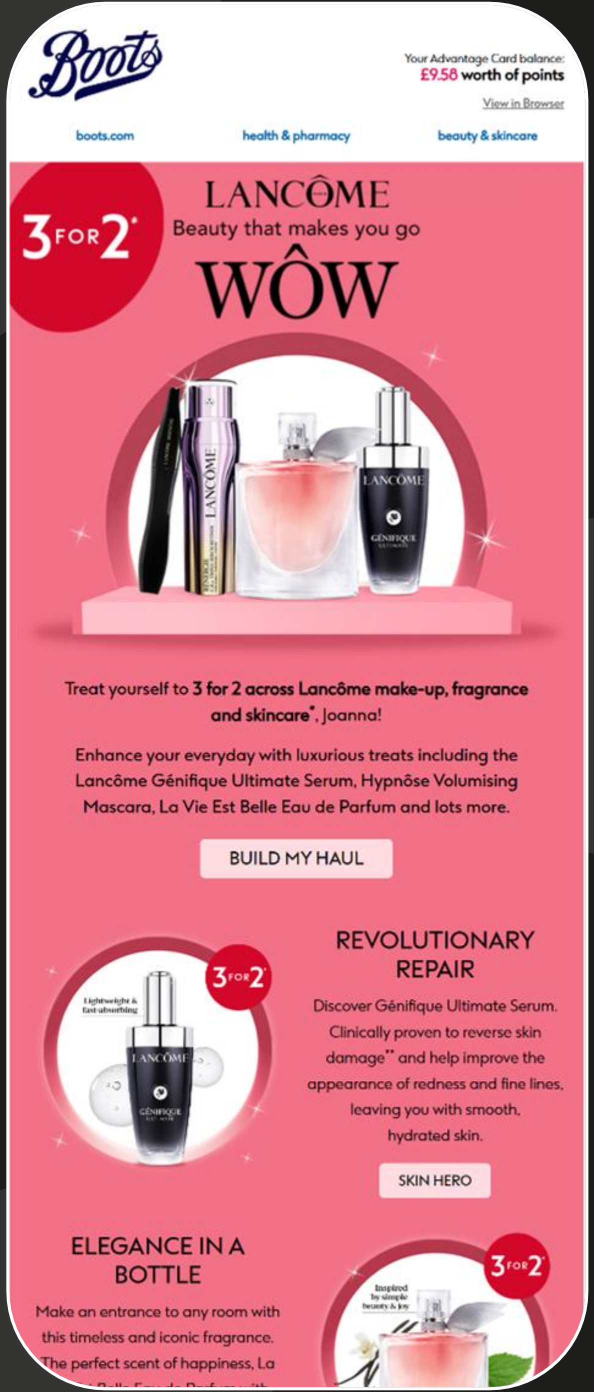
- 17m customers in Advantage Card loyalty scheme
- 85k BMG campaign evaluation data points

TECHNOLOGY

- Plan-Apps enables data to be analysed and activated against while streamlining operational processes
- 100% of campaigns evaluated giving brands confidence in campaign effectiveness and impact
- Advertisers are able to target loyalty customers, both on Boots.com and the open web

ACTIVATION

- Almost tripled the advertising revenue generated by BMG over five years.
- Improved campaign effectiveness leading to increased brand sales uplift



PROGRESS IN TECH & AI

The last twelve months have seen us develop a number of AI enabled tools that both add efficiency within our business and generate greater value than ever for our clients

SMART PLANNING

AI powered module which unlocks the full potential of SMG's extensive bank of historic data. Instantly designs campaigns underpinned by £2bn of data points.

Will remove 50%+ of campaign planning time and generate more reliable performance for clients.

AGENTIC MEDIA BUYING

Development of agentic processes to optimise media operations, specifically in campaign set up and optimisation.

Will enable 50% efficiency in media operations workstreams.

CREATIVE STUDIO

Automated tool which carries out accurate, reliable, and explainable QA checks of creative assets against retailer and legal guidelines.

Will reduce creative review and approval time by 35%+ and reduce errors by 50%+

CONSOLIDATION & SELF-SERVE CAPABILITIES

With a growing number of retailers offering their own networks there is high demand for network consolidation and the ability for brands and agencies to activate campaigns themselves.

Tools developed in Plan-Apps to create accessible consolidated inventory unlocks significant incremental revenue opportunities for SMG.

MARKET EXPANSION

MARKET OPPORTUNITY

- Global retail media sector represents $178bn advertising revenue globally in 2025
- With the UK making up 3% of this there is significant opportunity through market expansion, particularly into North America (34%)
- Market growth is anticipated to exceed 10% annually for the remainder of this decade.

GROWTH LEVERS

- Short term prioritisation of North American expansion followed by medium term expansion into wider EMEA.
- Continue to expand retail partnership portfolio in North America
- Use of Plan-Apps to address high demand for market consolidation and operational efficiency

WHY WE ARE CONFIDENT

- Existing foundational business in North America with both consultancy arm and established retail media partner
- Experience in high-margin in-store delivery gives a competitive advantage no others have and which is in high demand
- Supported by N15's proven experience in market entry and expansion

THANK YOU

THE BOOTH GROUP

January 2026

M BOOTH ONLY THE BOLD

MBOOTH HEALTH

MEET THE BOOTH GROUP

PRESENTING TODAY

Dale Bornstein
CEO, Booth Group

John Lesniak
CFO, Booth Group

OUR PROPOSITION

OUR CUSTOMERS

OUR COMPETITION

ABOUT US

A US-based integrated strategic communications group helping brands win in the marketplace – combining deep insight, data, creativity and activation to build reputation, relevance and enterprise value

Blue-chip client base across consumer, health, food & beverage, wellness, technology, financial and professional services

P&G AMERICAN EXPRESS Google EY

GILEAD ASCO

We successfully compete against large-scale integrated agencies through our diverse product offerings.

We win when clients want a nimble agency with breakthrough data-driven insights and insatiable passion

MEET THE BOOTH GROUP TODAY

OUR STORY

- Acquired by Next 15 in 2009, M Booth has been led by CEO Dale Bornstein since 2013, overseeing its development and expansion
- To power growth, in 2018 M Booth adopted creative tech and innovation tools - including AI
- In 2019, after identifying healthcare as a high-growth sector, it acquired the US division of Health Unlimited, and rebranded as M Booth Health, with Stacey Bernstein joining as CEO to oversee growth in 2022
- Today, 375+ Boothers counsel 60+ clients across CPG, technology, food, health and wellness, spirits, healthcare, financial services, professional services and more.

OUR PERFORMANCE

- The Booth Group has delivered circa 12.5% revenue CAGR over the last 5 years
- Continued margin improvement over last 5 years
- Annually deliver land & expand strategy for tenured clients
- Circa 800% growth in revenue since 2009, an increase of approximately 10 margin points (inclusive of M Booth Health)

PRWEEK
AGENCY OF THE YEAR
2025

PRWEEK
BEST PLACE TO WORK
2023 • 2024 • 2025

AD AGE
BEST PLACE TO WORK
2023 • 2024 • 2025• 2026

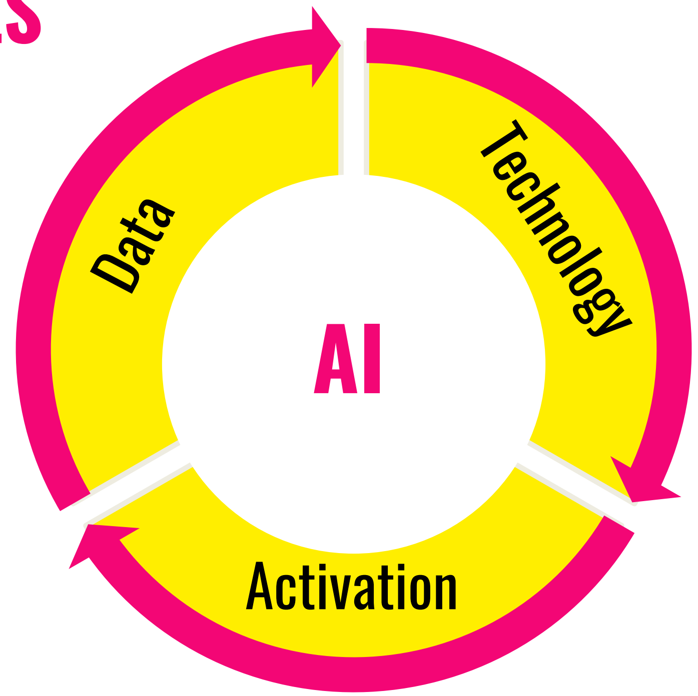
PROVOKE MEDIA
BEST AGENCY IN THE U.S.
TOP 10 AGENCIES GLOBALLY
2025

DATA, TECHNOLOGY & ACTIVATION POSITIONING IN THE NEXT 15 FLYWHEEL

M Booth is continuously evolving to harness the power of the Group flywheel, with increasing integration of Data and AI-enabled insight

PROPRIETARY PRODUCTS & TOOLS

- GenIQ (GEO evaluation)
- RepIQ (GEO for corporate reputation)
- MpactIQ (earned measurement)
- MonIQ (social and media monitoring)
- Culture Mark (brand architecture)
- DaiDream Studios



INVESTMENT PRIORITIES

- Expanding AI-enabled GEO and reputation tools
- Deeper use of automation to drive efficiency and protect margins
- Product-led growth model vs time-based services
- Leveraging Group-wide AI tools & data infrastructure

DELIVERING TODAY, FUTURE PROOFING FOR TOMORROW

COMBATING MISINFORMATION AND AMPLIFYING LLM VISIBILITY WITH GenIQ

A client was facing rising product misinformation originating on social platforms and competitor narratives, impacting brand perception across search, social, and AI-powered experiences.

OBJECTIVE

- To correct misinformation, reinforce scientific credibility, and ensure consistent brand representation across traditional and emerging AI discovery channels.

CHALLENGE

- Unverified claims in high-visibility environments: Google AI Overviews and large language model (LLM)responses.
- A coordinated PR, SEO, and AI visibility strategy was required to influence how information was sourced, cited, and framed.

THE GenIQ APPROACH

M Booth deployed a focused, four-part AI visibility and authority system:

- **Site & Schema Updates:** Content and technical enhancements across 50+pages to improve machine readability and citation eligibility
- **Third-Party Authorities:** Partnerships with trusted sources, including Wirecutter and Michigan State University
- **Social Counter-Messaging:** Hundreds of TikTok and Instagram videos addressing misinformation
- **Reddit Engagement:** Established brand presence with 30 evidence-based posts in high-impact threads

RESULTS (within 90 days)

5000%
increase in LLM mentions

AI Visibility Score
more than doubled

TONE SHIFT
In Google AI overview

Gains achieved with no material changes to
SEO metrics

MARKET OPPORTUNITY & GROWTH DRIVERS

MARKET OPPORTUNITY

- US PR market growing at ~7% CAGR (2025-30)
- Faster growth in: Digital & Social PR; Influencer / creator-led media; Reputation & corporate affairs
- Structural tailwinds from misinformation, AI, political uncertainty and consolidation

MEDIUM-TERM GROWTH LEVERS

1. **Deepening Existing Client Relationships**
   - Expanding scope within key accounts and unlocking cross-agency client value
   - Moving into adjacent divisions and services

1. **Product-led Growth & AI Monetisation**
   - Scaling GenIQ, RepIQ and Culture Mark
   - Capturing value from GEO and AI-driven reputation management
   - Continued collaboration with Next 15 agencies

1. **New High-Growth Capability Areas**
   - Influencer / entertainment / sports
   - Corporate affairs & reputation
   - Consumer healthcare and digital optimisation

WHY WE ARE CONFIDENT

- Trusted client relationships
- Highly magnetic brands for talent and client retention and acquisition
- Growth strategy rooted in a collective (best in class agencies, better together mindset) ensures dynamism, agility, innovation and efficiency at scale

THANK YOU.

MBOOTH ONLY THE BOLD

MBOOTH HEALTH

03
THE NEW NEXT 15 – UNIFIED, NOT UNIFORM

NEXT15

WHAT IS NEXT 15 ALREADY DOING VERY WELL?

Our entrepreneurial culture and strong positions in niche markets give us a powerful starting point

Innovation

A long history of supporting entrepreneurial leaders has driven market leading agility and innovation across sectors.

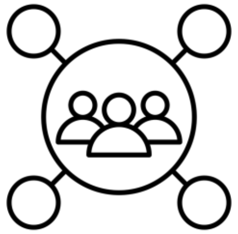
Strong positions in niche markets

Next 15 has developed key positions in niche growth markets such as Retail Media, Digital Transformation, B2B Lead Gen.

Trusted to solve complex client issues

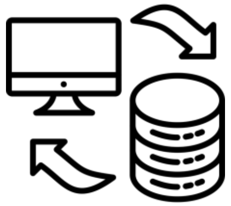
Our culture has always been a strength, meaning clients come to us to solve difficult problems. This hasn't changed today.

WHAT ARE WE IMPROVING?



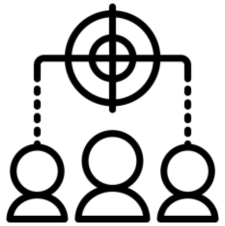
Removing the silos

Unlock group-wide growth potential by aligning businesses beyond the traditional federated business model



Centralise data & technology

Innovation in the businesses, supported by technology in the centre. Enable scale and efficiency by making tools and insights accessible across all businesses

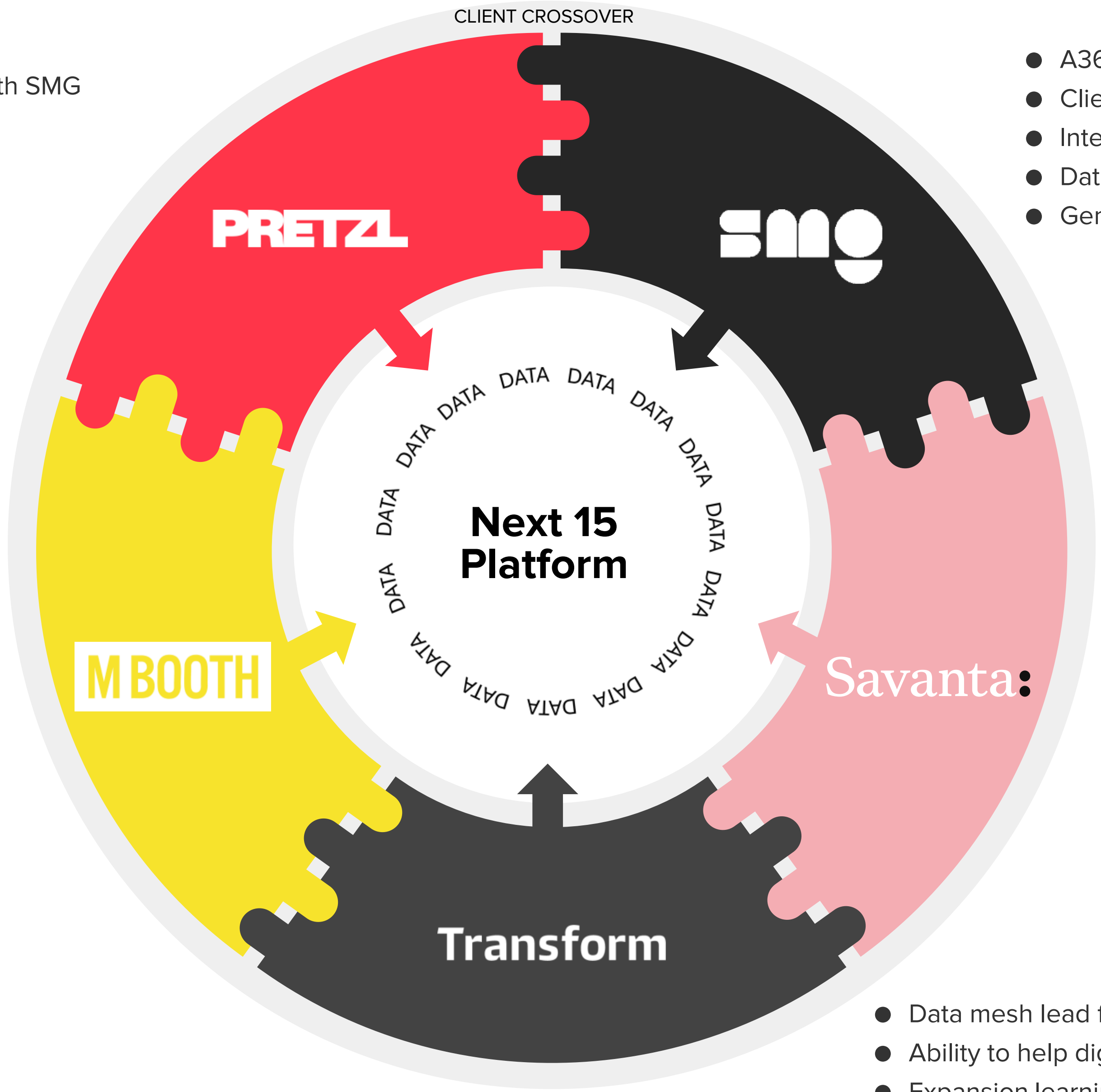


Aligning Incentives

Create long-term value through redesign of incentive structures, balancing individual business performance and group-wide collaboration

UNIFIED BUT NOT UNIFORM - AN EXAMPLE

- A360/JourneyLab technology share with SMG
- Synthetic persona clients for Savanta



- A360/JourneyLab technology share with Pretzl
- Client crossover with Savanta & M Booth
- International expansion with Savanta & M Booth
- Data mesh benefit between Savanta, SMG & M Booth
- Gen IQ opportunity with M Booth

- Client cross-over with SMG & Savanta.
- GenIQ product opportunity with SMG
- UK expansion opportunity

- Synthetic persona groups for SMG, Pretzl & M Booth
- Brandvue insight to SMG & M Booth
- Government data for Transform
- Potential expansion of data house beyond current categories

- Data mesh lead for N15
- Ability to help digitise and productise N15 businesses
- Expansion learnings from SMG and Savanta

BUILDING SHARED DATA AND AI CAPABILITIES ACROSS THE GROUP

2025: Build

Next 15 Labs rolling out Maistro platform to first brands and doing value studies to demonstrate ROI
Pretzl creating a next-gen AI and data platform for B2B marketing
SMG adding AI tools to PlanApps and automating time-intensive ops tasks
Savanta (via Savanta Labs) is exploring new data and product models such as synthetic personas and AI automation tools. Plinc merged In. Combined data asset plan started
Transform offering data design and AI labs services to clients

2026: Integrate

Clearly articulated data strategy for each business with pipeline of build/buy options for more
Pretzl starting to create/buy proprietary data sets for B2B marketing. JourneyLab value studies proving ROI
Savanta pivot to data services business under way. Synthetic data products introduced. First new products with Plinc
SMG starts to build US market data sets
Maistro fully deployed in Pretzl and Savanta

2027: Scale

Subscription-like revenue becomes a material % of total across the remaining brands (except Transform)
Savanta transformed to a data services business
SMG has established a US data moat to match what it holds in the UK
Pretzl owns a highly attractive data asset that allows it to offer superior ROI to clients in the US and UK

NEXT15

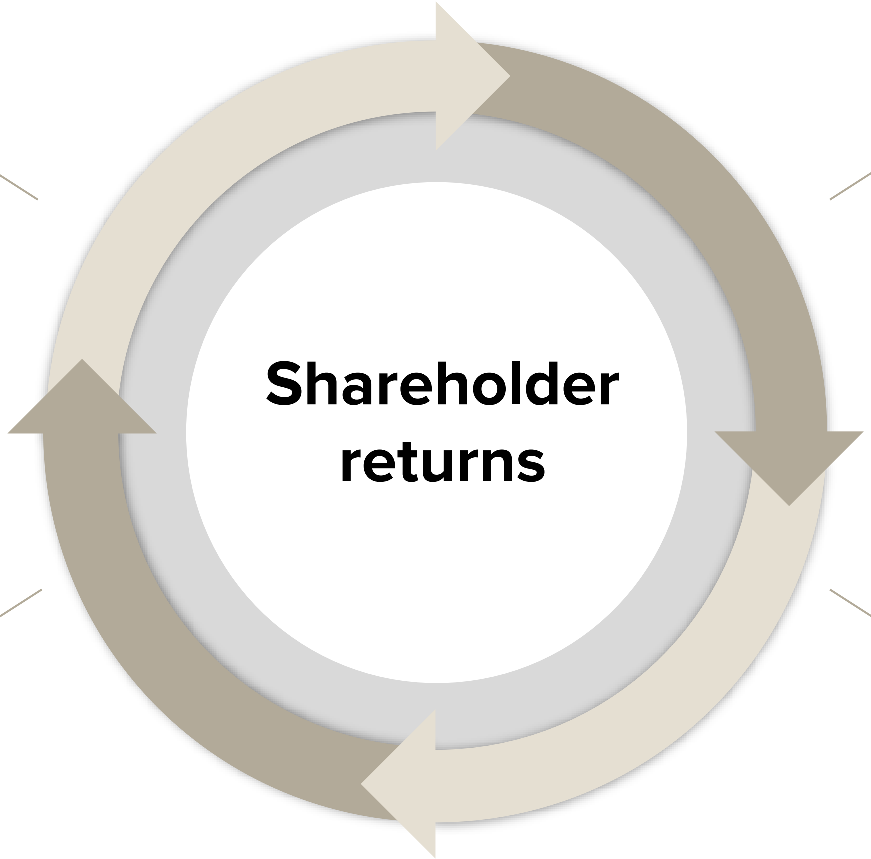
THE ROLE OF THE NEXT 15 EXECUTIVE

1

Listen & Learn
Stay close to our clients and markets

2

Partner for growth
Support each brand's 3-year plan with a disciplined approach to capital allocation



3

Connect Capabilities
Share data and tech across the group to drive growth

4

Build the brand
Tell our story clearly to investors and talent

NEXT15

FROM FRAGMENTED TO ALIGNED: HOW THE MODEL IS EVOLVING

	WAS	IS
Group Structure	Decentralised, federated	Unified but not uniform.
Incentives	Focused on individual business performance	Balanced - still weighted to business performance but strong elements of Next 15 performance related award
Operating Model	Consultative & supportive	Supportive, transparent & results based
Result	Clearer accountability, simpler structure, and aligned incentives.	

04 AN IMPROVED FINANCIAL STORY FOR SHAREHOLDERS

NEXT15

OPERATING SEGMENTS

A simplified and streamlined structure bringing clarity and alignment.

- The streamlined business model requires a clear, consistent segmental reporting framework to improve transparency.
- The Operating Segments reflect our business activities and align with our management of the group, covering both Track 1 and Track 2 businesses.
- Segment composition, particularly in Marketing & Comms and Creative Services, may evolve if Track 2 divestments progress.

Operating Segments	Businesses
Retail Media	SMG
Data & Research	Savanta; plinc.
Digital Transformation	Transform
Marketing & Comms	activate; PRETZL; MARKER; M BOOTH; MBOOTH HEALTH; MHP Group
Creative Services	HOUSE337 / elvis; BRANDWIDTH

NEXT15

FINANCIALS INTO THE MEDIUM TERM

Share of Revenue

	Current*	Medium term Segment Relative Growth Potential**	Revenue in medium term as multiple of FY26 Revenue**
RETAIL MEDIA	10%	***	
DATA & RESEARCH	13%	**	
DIGITAL TRANSFORMATION	11%	**	
MARKETING & COMMS	53%	**	
CREATIVE SERVICES	12%		
TOTAL	**100%**		**1.5x**

**Current comprises all businesses reported in FY26 excluding Mach49*
***Medium Term and increase over period comprises only existing Track 1 businesses*

Share of Operating Profit

	Current*	Medium term Segment Relative Growth Potential**	Operating Profit in medium term as multiple of FY26 Revenue**
RETAIL MEDIA	12%	***	
DATA & RESEARCH	9%	**	
DIGITAL TRANSFORMATION	9%	**	
MARKETING & COMMS	64%	**	
CREATIVE SERVICES	8%		
TOTAL	**100%**		**1.5x**

**Current comprises all businesses reported in FY26 excluding Mach49*
***Medium Term and increase over period comprises only existing Track 1 businesses*

Strong Financial Returns

Strong organic growth in Revenue and Operating Profit through focusing on the industry’s fastest growing segments.

- Track 1 businesses currently generate Revenues of approx £280m p.a. and Operating Profit of £50m
- We expect £120m-£150m p.a. of additional Revenue and £25m-£30m p.a. of additional Operating Profit from *Track 1* businesses into the medium term after investment spend.

GROWTH FROM NEW PRODUCTS AND SERVICES

~40% new revenue from new repeatable streams built through AI development and Geographic Expansion

- Our existing core will provide a stable foundation, with the new products and services expected to experience faster growth, diversifying our revenue sources AND strengthening our market position in key growth areas.
- Revenue and Operating Profit from existing revenue streams are expected to remain stable, exhibiting a flat-to-growing trend throughout the medium term.
- Building on the foundations already in place, the new products and services position us in the fastest-growing sectors of the markets we serve, unlocking new revenue streams, capturing new customer segments and addressing unmet needs, leading to accelerated growth.

Investment in tech led new products and services delivers strong returns

- We plan to make significant organic investment to drive growth over the medium term.
- We demand high returns on our growth investment spend.
- The investment spend will be managed within a well-defined framework focused on return on investment (ROI).
- Each investment evaluated for its potential to deliver robust returns on invested capital (ROIC) with spend release contingent on demonstrable returns.
- Strong payback over medium term.

TRACK 1 INVESTMENT PRIORITIES AND KPIS (FY27)

- Delivery of new revenue streams requires upfront investment.
  - In FY27 we will carefully begin to invest modestly (£4m-6m) in our Track 1 businesses to unlock their growth potential as we simplify the rest of the group.
- Each investment has quarterly gates against defined KPIs to ensure the investments are providing the returns we require and can be adjusted ‘in-flight’ over the course of the year.

INVESTMENT TYPE	TRACK 1 BUSINESS	KPIs
Geographic Expansion	SMG	▪ 1-2 new US retailer clients for SMG in FY27
Technology, AI & Data Investments	SMG, Savanta, M BOOTH, Transform, PRETZL	▪ SaaS revenue growth from JourneyLab, Plan-Apps, BrandVue & Synthetic Personas ▪ Scaling GenIQ & Culture Mark ▪ Build AI propositions in Transform
New Business & Marketing Support	Savanta, PRETZL	▪ BrandVue & Synthetic Persona usage growth ▪ JourneyLab usage growth

GEOGRAPHIC FOCUS AND CLIENT INDUSTRY SPLIT

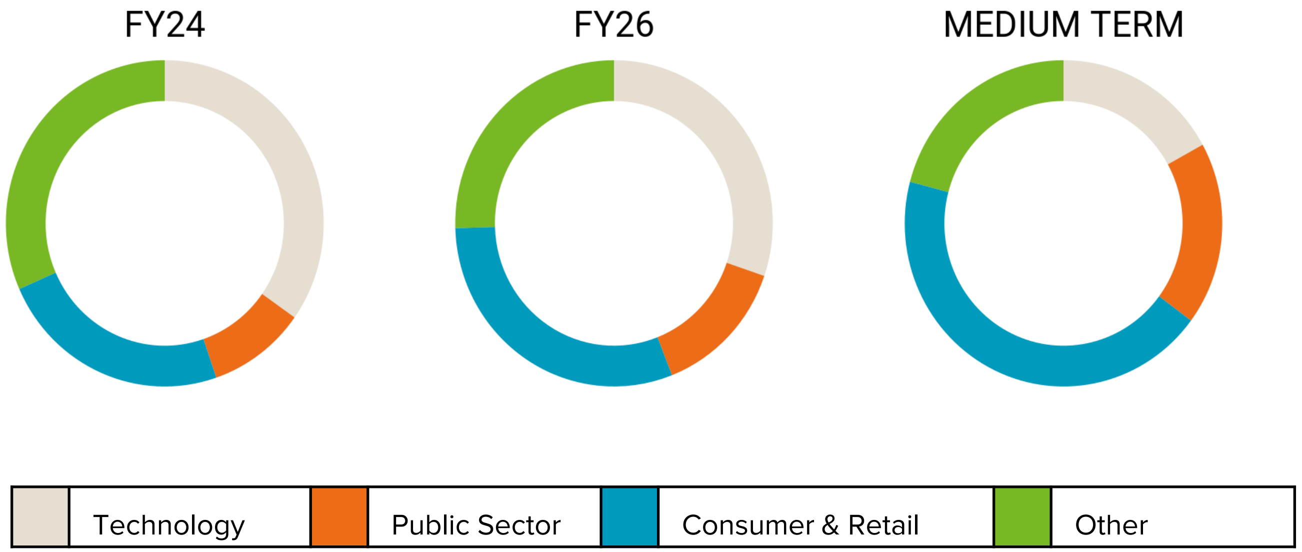
The business is currently evenly split between the UK and the US

In the medium term, our focus will remain on these two regions, with the US expected to grow its share - driven by Retail Media expansion in North America.

Client industry mix

Our client industry mix has, in recent years, shifted away from US tech to a broader client industry mix, largely as a result of recent growth of Retail Media and Digital Transformation (Public Sector).

With both of these segments expected to grow in the medium term, the shift away from Tech will continue.



CAPITAL ALLOCATION

Disciplined approach to balance sheet efficiency and growth investment

A strategic approach to capital allocation that aligns with our commitment to maintaining financial stability while pursuing growth opportunities.

1

Pay down of debt and any potential Mach49 liabilities (from disposal proceeds)

+

Organic investment to support and drive growth in the business

Commit to reducing debt using proceeds from disposals, strengthening our balance sheet.

Leverage currently at 0.5x adjusted EBITDA, with a target range of 0–1x, reflecting our commitment to balance sheet strength and flexibility.

Ongoing commitment to reinvesting in the business to support scalable, long-term growth, particularly through the development of new products and services.

2

Value accretive M&A in core markets

↔

Returns to shareholders, including share buy-backs

Selective, value-accretive M&A in core markets, underpinned by strict financial return thresholds and prudent debt use.

Returns to shareholders, including share buybacks and dividends, supported by robust cash generation and low leverage.

05
TRADING UPDATE

NEXT15

FY26 TRADING UPDATE AND FY27 OUTLOOK

FY 26

FY26 performance is anticipated to be in-line with market expectations*, underpinned by robust trading results through the final weeks of 2025.

We approach the conclusion of our financial year with strong trading performances in several businesses across the Group. We have seen a continuation of the exceptional performance in our Transform business, which continues to forge ahead of prior year, being appointed to the new Tech Services 4 Framework and winning, in collaboration through partner i10, its largest ever single delivery contract in December - a 4-year technology & data call-off contract for the Department for Education. Additionally, M Booth Health experienced significant growth in the second half of the year, which is expected to continue into FY27, driven by new client wins, including a leading global healthcare company.

Furthermore, we are seeing an increase in new business opportunities across the Group, with numerous cross-selling prospects and cost efficiencies emerging as a direct result of our progression towards a more unified group strategy. Performance also reflects actions taken during the year to simplify the Group, and focus investment on businesses and capabilities aligned to long-term growth trends in data, technology and AI.

FY 27

Looking ahead to FY27, the Group remains confident in delivering like-for-like revenue growth and a further improvement in operating profit and margin, before the impact of modest growth investment of between £4m and £6m. Full details of this investment, together with associated KPIs, will be set out at today's Capital Markets Day, together with further detail on the Group's strategy, operating model and medium-term priorities and objectives.

Our confidence in the outlook for FY27 is underpinned by the Group's sustained strategic focus on higher-growth segments. We will continue the simplification of the group initiated in FY26, with potential further business divestments during FY27.

**Market expectations compiled by the Company for FY26 are net revenue of £450m and adjusted operating profit of £66.6m.*

06
SUMMARY

THE NEXT CHAPTER

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

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

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

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

SIMPLIFICATION

NEXT15

NEXT15

Appendix - sources

Market Size Research

1. **Global Ad Spend CAGR 2025–30**
   Source: Reuters / WPP Media
2. **Retail Media Spend 2025**
   Source: Campaign Brief Asia (via WARC)
3. **Retail Media Networks Market**
   Source: Grand View Research
4. **Predictive Analytics Market 2025**
   Source: Precedence Research
5. **Digital Transformation Consulting Market**
   Source: Business Research Insights
6. **SEO Services Market**
   Source: The Business Research Company
7. **Digital Ad Spend CAGR**
   Source: WARC via Dentsu
8. **Market Research Industry**
   Source: Backlinko & AIMultiple
9. **US Market Research**
   Source: IBISWorld
10. **B2B Marketing Spend**
   Source: Business Research Insights

AI Impact Research

1. **Agency Job Automation**
   Source: CampaignLive / Forrester
2. **Generative AI Workforce Impact**
   Source: Mckinsey.com